



ASR Logistics Holdings Limited 瀚洋物流控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號：1803

中 期 報 告

INTERIM REPORT 2015

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CORPORATE INFORMATION

公司資料

DIRECTORS

Executive Directors

Mr. Hu Yebi (*Chairman*)

(appointed with effect from 23 April 2015)

Mr. Niu Zhongjie (*CEO*)

(appointed with effect from 23 April 2015)

Ms. Leung Pui Man (appointed with effect from 23 April 2015)

Mr. Yu Ho Yuen, Sunny (*Chairman*)

(resigned with effect from 23 April 2015)

Mr. Mak Chi Hung, Richard (resigned with effect from 23 April 2015)

Mr. Law Kai Lo, Niki (resigned with effect from 23 April 2015)

Independent Non-executive Directors

Mr. Lok Lawrence Yuen Ming (appointed with effect from 23 April 2015)

Mr. Xin Luo Lin (appointed with effect from 23 April 2015)

Mr. Pan Lihui (appointed with effect from 23 April 2015)

Mr. Wei Jin Cai (resigned with effect from 23 April 2015)

Dr. Zhang Xianlin (resigned with effect from 23 April 2015)

Dr. Tyen Kan Hee, Anthony (resigned with effect from 23 April 2015)

COMPANY SECRETARY

Mr. Wong Cheuk Lam

REGISTERED OFFICE

3rd Floor, Queensgate House

113 South Church Street

P.O. Box 10240

Grand Cayman, KY1-1002

Cayman Islands

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Units 1111-12

11th Floor, Lu Plaza

2 Wing Yip Street

Kwun Tong

Hong Kong

董事

執行董事

胡野碧先生 (*主席*)

(於2015年4月23日獲委任)

牛鍾洁先生 (*行政總裁*)

(於2015年4月23日獲委任)

梁佩雯女士 (於2015年4月23日獲委任)

余浩源先生 (*主席*)

(於2015年4月23日辭任)

麥志雄先生 (於2015年4月23日辭任)

羅佳路先生 (於2015年4月23日辭任)

獨立非執行董事

樂圓明先生 (於2015年4月23日獲委任)

辛羅林先生 (於2015年4月23日獲委任)

潘立輝先生 (於2015年4月23日獲委任)

魏錦才先生 (於2015年4月23日辭任)

張憲林博士 (於2015年4月23日辭任)

田耕熹博士 (於2015年4月23日辭任)

公司秘書

黃焯琳先生

註冊辦事處

3rd Floor, Queensgate House

113 South Church Street

P.O. Box 10240

Grand Cayman, KY1-1002

Cayman Islands

總辦事處及香港主要營業地點

香港

觀塘

榮業街2號

振萬廣場11樓

1111-12室

**CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR
AND TRANSFER OFFICE**

Harneys Services (Cayman) Limited
3rd Floor, Queensgate House
113 South Church Street
P.O. Box 10240
Grand Cayman KY1-1002
Cayman Islands

HONG KONG SHARE REGISTRAR

Tricor Investor Services Limited
Level 22, Hopewell Centre
183 Queen's Road East
Hong Kong

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited
Bank of China (Hong Kong) Limited
Hang Seng Bank Limited
DBS Bank (Hong Kong) Limited

開曼群島股份過戶登記總處

Harneys Services (Cayman) Limited
3rd Floor, Queensgate House
113 South Church Street
P.O. Box 10240
Grand Cayman KY1-1002
Cayman Islands

香港股份過戶登記處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心22樓

核數師

羅兵咸永道會計師事務所
執業會計師

主要往來銀行

香港上海滙豐銀行有限公司
中國銀行(香港)有限公司
恒生銀行有限公司
星展銀行(香港)有限公司

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

OVERVIEW

The Group has reported a loss attributable to equity holders of the Company of HK\$20.4 million for the six months ended 30 June 2015, dropped significantly by HK\$39.1 million from a profit of HK\$18.7 million for the same period of 2014. The loss was mainly attributable to the weak air cargo demand and over-capacity in the air cargo market.

For the six months ended 30 June 2015, revenue of the Group was HK\$284.6 million representing a 33.5% decrease from HK\$428.0 million for the same period of 2014, and volume of cargo handled was 23,391 tons dropping by 16.7% from 28,096 tons for the same period of 2014.

The Board does not recommend the payment of any interim dividend for the six months ended 30 June 2015 (2014: HK\$0.007 per share).

During the first half of 2015, the Group has implemented cost control measures aiming to reduce staff costs and office rental and related expenses. Number of employees was reduced from 258 as at 31 December 2014 to 129 as at 30 June 2015. Number of offices was consolidated from 37 in total as at 31 December 2014 to 27 in total as at 30 June 2015. However, weak cargo demand and over-capacity in the air cargo market continues to put downward pressure on yield performance, there was significant decrease in results of our Group from a profit in the first half of 2014 to a loss in the same period of 2015.

Notwithstanding the failure to comply with some of the restrictive financial covenant requirements of certain banking facilities as disclosed in the annual report of the Company for the year ended 31 December 2014, the Company has not received any notice from the banks that they will cancel, terminate, reduce or not renew the existing banking facilities. Further, the Company has not received any request from the banks for immediate repayment of the outstanding borrowings.

概覽

截至2015年6月30日止六個月，本集團錄得本公司權益持有人應佔虧損20.4百萬港元，較2014年同期之溢利18.7百萬港元大幅減少39.1百萬港元。該虧損乃主要由於航空貨運需求疲軟及航空貨運市場艙位過剩。

截至2015年6月30日止六個月，本集團收益為284.6百萬港元，較2014年同期之428.0百萬港元減少33.5%，貨物處理量由2014年同期的28,096噸減少16.7%至23,391噸。

董事會不建議派發截至2015年6月30日止六個月之任何中期股息（2014年：每股0.007港元）。

於2015年上半年，本集團已實施成本控制措施，旨在減少員工成本及辦公室租金及相關費用。僱員人數從2014年12月31日的258名減至2015年6月30日的129名。辦公室數量從2014年12月31日的合共37間合併為2015年6月30日的27間。然而，貨運需求疲軟及航空貨運市場艙位過剩的情況依舊，給收益表現帶來下行壓力，本集團業績大幅下降，從2014年上半年的溢利變為2015年同期的虧損。

誠如本公司截至2014年12月31日止年度之年度報告所披露，儘管未能遵守若干銀行信貸之若干限制財務契諾規定，本公司並無接獲銀行發出的任何通知，表明其將取消、終止、削減或不重續現有銀行信貸。此外，本公司亦無接獲銀行發出任何須即時償還未償還借款之要求。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

CHANGE IN CONTROLLING SHAREHOLDERS

Immediately after completion of the acquisition of Shares pursuant to a share purchase agreement dated 10 December 2014, on 12 January 2015, Hollyview International Limited, Excellent Success Asia Limited, Mass Talent Financial Limited and Mr. Sang Kangqiao (collectively the “**Joint Offerors**”) became interested in an aggregate of 560,000,000 Shares, representing approximately 69.4% of the entire issued share capital of the Company. Accordingly, Changjiang Corporate Finance (HK) Limited, on behalf of the Joint Offerors, made unconditional mandatory cash offers (the “**Offers**”) for all the issued Shares not already owned and/or agreed to be acquired by the Joint Offerors and/or parties acting in concert with them and cancellation of all outstanding options of the Company. The composite document (the “**Composite Document**”) on the Offers was despatched to the Shareholders on 16 March 2015. The Offers were closed 8 April 2015.

Details of above were disclosed in the Company’s announcements dated 24 December 2014 and 8 April 2015 and the composite document dated 16 March 2015.

TERMINATION OF THE MEMORANDUM OF UNDERSTANDING

As disclosed in the Company’s announcement dated 12 May 2015, on 5 May 2015, the Company and 首都醫療健康產業有限公司 (Capital Healthcare Group*) (the “Proposed Subscriber”) entered into a non-legally binding memorandum of understanding (the “Memorandum of Understanding”) setting out the preliminary proposed terms and conditions in relation to the possible subscription for the 900,000,000 new shares of the Company issued to the Proposed Subscriber and the convertible bonds in the principal amount of HK\$180,000,000 convertible into 300,000,000 new shares of the Company, which may be allotted and issued by the Company upon exercise of the conversion rights attaching to the bonds, by the Proposed Subscriber (the “Possible Subscription”). Reference should be made to the Company’s announcement dated 12 May 2015 for the details of the Possible Subscription.

As disclosed in the Company’s announcement dated 10 September 2015, the parties to the Memorandum of Understanding entered into a deed of termination on 10 September 2015 to terminate the Memorandum of Understanding by mutual consent with effect from the date of the deed of termination and would not proceed with the Possible Subscription and the transactions contemplated under the Memorandum of Understanding.

The Board considers that the termination of the Memorandum of Understanding has no material adverse impact on the existing business operation and financial position of the Group.

* For identification purpose only

控股股東變更

緊隨根據日期為2014年12月10日之股份購買協議完成股份收購後，於2015年1月12日，Hollyview International Limited、智昇亞洲有限公司、Mass Talent Financial Limited及桑康喬先生（統稱「**聯合要約方**」）於合共560,000,000股股份（即本公司全部已發行股本之約69.4%）持有權益。因此，長江證券融資（香港）有限公司代表聯合要約方就收購全部已發行股份（聯合要約方及／或任何與其一致行動之人士已擁有及／或同意將予收購之股份除外）及註銷本公司全部未行使購股權提出強制性無條件現金要約（「**要約**」）。要約之綜合文件（「**綜合文件**」）已於2015年3月16日寄發予股東。要約已於2015年4月8日結束。

上述詳情於本公司日期為2014年12月24日及2015年4月8日之公告及日期為2015年3月16日之綜合文件內披露。

終止諒解備忘錄

誠如本公司日期為2015年5月12日之公告所披露，於2015年5月5日，本公司與首都醫療健康產業有限公司（「**建議認購人**」）訂立不具法律約束力的諒解備忘錄（「**諒解備忘錄**」），載列有關本公司發行予建議認購人之900,000,000股新股份以及本金額180,000,000港元可轉換為300,000,000股本公司新股份之可換股債券（該等股份將於可換股債券所附之換股權獲建議認購人行使後由本公司配發及發行）之可能認購事項（「**可能認購事項**」）的初步建議條款及條件。有關可能認購事項的詳情，請參閱本公司日期為2015年5月12日之公告。

誠如本公司日期為2015年9月10日之公告所披露，諒解備忘錄之訂約方於2015年9月10日訂立終止契據以相互同意終止諒解備忘錄，自終止契據日期起即時生效，並將不會進行可能認購事項及諒解備忘錄項下擬進行之交易。

董事會認為終止諒解備忘錄並不會對本集團之現有業務營運及財務狀況構成重大不利影響。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

PROSPECTS

Looking ahead to the second half of 2015, the overall air cargo business environment will remain challenging. Over-capacity will continue to be a major issue.

In view of the difficult business environment and rising operating costs, the Group will continue to implement further cost control measures such as consolidating our offices and reducing headcounts, reducing marketing, promotional and all non-revenue generating activities.

Notwithstanding the difficult market environment in the air cargo industry on wholesaling and reselling, overcapacity in air cargo and the rising costs in labor, offices and other operating costs, the management will maintain our commitment to grow our core business and concurrently explore new revenue streams with optimized operating costs, to bloom the profitability of the Group.

FINANCIAL HIGHLIGHTS

Revenue

For the six months ended 30 June 2015, overall revenue of the Group amounted to approximately HK\$284.6 million (2014: HK\$428.0 million), representing the revenue derived from the segments of Asia-Pacific HK\$169.0 million (2014: HK\$304.1 million), Europe HK\$41.1 million (2014: HK\$46.3 million), Africa HK\$25.2 million (2014: HK\$44.6 million) and America HK\$49.3 million (2014: 33.0 million) respectively. The decrease in the Groups' revenue of approximately 33.5% when compared with the same period last year was mainly due to a decrease in air cargo handled by the Group, falling from 28,096 tons to 23,391 for the same period this year.

Gross Profit

For the six months ended 30 June 2015, overall gross profit of the Group amounted to approximately HK\$39.0 million (2014: HK\$96.3 million), representing the gross profit derived from the segments of Asia-Pacific HK\$27.2 million (2014: HK\$85.2 million), Europe HK\$5.7 million (2014: HK\$2.9 million), Africa HK\$3.1 million (2014: HK\$6.9 million) and America HK\$3.0 million (2014: 1.3 million) respectively. The decrease in the Group's gross profit of approximately 59.5% when compared with the same period last year and the drop of gross profit margin to 13.7% (2014: 22.5%) was mainly due to the decrease in yield attributable to the pressure of overcapacity in the air cargo markets.

前景

放眼2015年下半年，航空貨運業的整體業務環境依舊充滿挑戰。艙位過剩將繼續成為主要問題。

鑒於艱難的業務環境及持續上升的營運成本，本集團將持續採取進一步成本控制措施，如合併辦公室及減少員工數量，減少營銷、推廣及所有非產生收益的活動。

儘管航空貨運業零售及批發市場環境艱難，航空貨運艙位過剩，勞動力、辦公室及其他營運成本持續上升，管理層將持續致力於以最優化的營運成本增長核心業務，同時發掘新的收益來源，從而大幅提升本集團的盈利能力。

財務摘要

收益

截至2015年6月30日止六個月，本集團的整體收益為約284.6百萬港元（2014年：428.0百萬港元）。收益來自亞太地區、歐洲、非洲及美洲分部，分別為169.0百萬港元（2014年：304.1百萬港元）、41.1百萬港元（2014年：46.3百萬港元）、25.2百萬港元（2014年：44.6百萬港元）及49.3百萬港元（2014年：33.0百萬港元）。本集團收益較去年同期減少約33.5%，主要原因為本集團的空運貨物處理量由去年的28,096噸減至本年度同期的23,391噸。

毛利

截至2015年6月30日止六個月，本集團的整體毛利為約39.0百萬港元（2014年：96.3百萬港元）。毛利來自亞太地區、歐洲、非洲及美洲分部，分別為27.2百萬港元（2014年：85.2百萬港元）、5.7百萬港元（2014年：2.9百萬港元）、3.1百萬港元（2014年：6.9百萬港元）及3.0百萬港元（2014年：1.3百萬港元）。本集團毛利較去年同期下降約59.5%，整體毛利率則下降至13.7%（2014年：22.5%），主要原因為收益因航空貨運市場倉位過剩壓力而減少。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Administrative Expenses

For the six months ended 30 June 2015, the Group's administrative expenses amounted to approximately HK\$57.1 million (2014: HK\$72.4 million), representing a decrease of approximately 21.1% when compared with the same period last year, which accounted for approximately 20.1% of the Group's turnover (2014: 16.9%). The decrease in administrative expenses was mainly attributable to the Group's cost control measures. Staff costs decreased by 27.2% to HK\$33.5 million (2014: HK\$45.9 million) and marketing, promotion and travelling expenses decreased by 36.0% to HK\$5.7 million (2014: HK\$8.9 million).

Liquidity, Financial Resources and Capital Structure

The Group's net cash outflow from operating activities for the six months ended 30 June 2015 amounted to approximately HK\$36.5 million (2014: inflow 24.6 million). As at 30 June 2015, cash and cash equivalents amounted to approximately HK\$82.6 million, representing a net decrease of approximately HK\$68.1 million as compared with the position as at 30 June 2014. The decrease was mainly due to the increase in cash used in financing activities.

As at 30 June 2015, the Group had bank borrowings of approximately HK\$44.0 million (31 December 2014: HK\$33.6 million). The gearing ratio (which is calculated by dividing total bank borrowings by total assets) was approximately 0.202 (31 December 2014: 0.078). During the six months ended 30 June 2014 and 2015, the Group did not hedge its exposure to interest rate risk.

As at 30 June 2015, the Group had current assets of approximately HK\$188.0 million (31 December 2014: HK\$396.6 million) and current liabilities of approximately HK\$176.7 million (31 December 2014: HK\$368.6 million). The current ratio (which is calculated by dividing current assets by current liabilities) was approximately 1.06 (31 December 2014: 1.08).

行政開支

截至2015年6月30日止六個月，本集團的行政開支約達57.1百萬港元（2014年：72.4百萬港元），較去年同期減少約21.1%，佔本集團營業額約20.1%（2014年：16.9%）。行政開支減少主要由於本集團的成本控制措施。員工成本減少27.2%至33.5百萬港元（2014年：45.9百萬港元）以及市場推廣、宣傳及差旅開支減少36.0%至5.7百萬港元（2014年：8.9百萬港元）。

流動資金、財務資源及資本架構

截至2015年6月30日止六個月，本集團的經營活動現金流出淨額為約36.5百萬港元（2014年：流入24.6百萬港元）。於2015年6月30日，現金及現金等價物為約82.6百萬港元，較2014年6月30日的狀況減少淨額約68.1百萬港元，減少主要因為融資活動所用現金增加。

於2015年6月30日，本集團銀行借款約44.0百萬港元（2014年12月31日：33.6百萬港元）。資本負債比率（以銀行貸款總額除以總資產計算）為約0.202（2014年12月31日：0.078）。於截至2014年及2015年6月30日止六個月期內，本集團並無對沖其所面對的利率風險。

於2015年6月30日，本集團擁有流動資產約188.0百萬港元（2014年12月31日：396.6百萬港元）及流動負債約176.7百萬港元（2014年12月31日：368.6百萬港元）。流動比率（以流動資產除以流動負債計算）約1.06（2014年12月31日：1.08）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Contingent Liabilities and Guarantees

The Group had an un-utilised bank facility of HK\$110.7 million as at 30 June 2015 and the facility was secured by the pledged deposits of approximately HK\$6.5 million of our Group and life insurance policies covering the three directors of certain subsidiaries of the Group. Certain airlines and integrated carriers would require their air cargo wholesalers such as our subsidiaries to deliver a bank guarantee before getting appointment. The aggregate guarantee amount provided was approximately HK\$39.3 million as at 30 June 2015 (31 December 2014: HK\$80.1 million). Saved as disclosed above, we had no material contingent liabilities and guarantees.

Contractual and Capital Commitments

As at 30 June 2015, the Group had operating leases commitments of approximately HK\$8.8 million (31 December 2014: HK\$13.7 million).

Foreign Currency Risk

The Group is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to Renminbi and United States dollar. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities. During the Period, the Group had not hedged its foreign exchange risk because the exposure, after netting off the gain and loss derived from foreign exchange difference, was not very significant. Our management will continue to monitor our foreign exchange exposure and will consider hedging the foreign currency exposure when it is necessary.

Significant Investments Held, Material Acquisitions and Disposal of Subsidiaries and Associated Companies

During the six months ended 30 June 2015, the Group did not have any material acquisitions and disposals of subsidiaries and associated companies. Except for investments in subsidiaries and associated companies, the Group did not hold significant investments.

Human Resources

As at 30 June 2015, the Group had 129 full-time employees (31 December 2014: 258). The Group reviews remuneration and benefits of its employees annually according to the relevant market practice and individual performance of the employees.

Save for the social insurance in China and the mandatory provident fund scheme in Hong Kong, the Group has not set aside or accrued any significant funds to provide for retirement or similar benefits for its employees. The staff costs incurred for the period were approximately HK\$33.5 million (2014: HK\$45.9 million).

或然負債及擔保

於2015年6月30日，本集團擁有尚未動用銀行信貸110.7百萬港元，有關信貸由本集團的已抵押存款約6.5百萬港元及覆蓋本集團若干附屬公司三名董事之人壽保險擔保。若干航空公司及綜合承運人在訂艙前可能要求空運批發商（例如我們的附屬公司）提供銀行擔保。於2015年6月30日，所提供的擔保總額約為39.3百萬港元（2014年12月31日：80.1百萬港元）。除上文所披露者外，我們並無任何重大或然負債及擔保。

合約及資本承擔

於2015年6月30日，本集團擁有經營租賃承擔約8.8百萬港元（2014年12月31日：13.7百萬港元）。

外匯風險

本集團面臨來自多種貨幣風險的外匯風險，主要涉及人民幣及美元。外匯風險來自未來商業交易、已確認資產及負債。期內，本集團並未對沖其外匯風險，乃由於對銷外匯差額產生之收益及虧損後，風險承擔度並不非常重大。我們的管理層將繼續監控外匯風險，並於需要時考慮對沖外匯風險。

重大投資、重大收購及出售附屬公司及聯營公司

截至2015年6月30日止六個月，本集團並無任何重大收購及出售附屬公司及聯營公司。除於附屬公司及聯營公司之投資，本集團並無持有重大投資。

人力資源

於2015年6月30日，本集團擁有129名全職僱員（2014年12月31日：258名）。本集團每年根據有關市場慣例及僱員的個別表現審閱其薪酬及福利。

除中國社會保險及香港的強制公積金計劃外，本集團並無預留或累計任何重大資金為僱員的退休或類似福利作出撥備。期內累計的員工成本約為33.5百萬港元（2014年：45.9百萬港元）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

SHARE OPTION SCHEME

The Company's share option scheme (the "Share Option Scheme") was conditionally adopted by the written resolutions of the sole Shareholder of the Company passed on 3 December 2011. The total number of Shares available for issue under the Share Option Scheme was 70,940,000 Shares as at 31 December 2014 (i.e. the maximum mandate limit under the Share Option Scheme (80,000,000 Shares) less Shares issued after exercise of options (6,860,000 Shares) and Shares forfeited related to options expired (2,200,000 Shares)) which represented 8.79% of the total issued capital of the Company (806,860,000 Shares).

The maximum mandate limit under the Share Option Scheme was refreshed to 80,686,000 Shares which was approved by Shareholders at the annual general meeting of the Company held on 2 June 2015.

購股權計劃

本公司的購股權計劃（「購股權計劃」）由本公司唯一股東於2011年12月3日通過的書面決議案有條件採納。於2014年12月31日，根據購股權計劃可予發行的股份總數為70,940,000股股份（即購股權計劃項下之最大授權限額（80,000,000股股份）減購股權獲行使後已發行股份（6,860,000股股份）及與購股權失效有關之被沒收股份（2,200,000股股份）），相當於本公司已發行股本總數（806,860,000股股份）之8.79%。

股東已於本公司於2015年6月2日舉行的股東週年大會上批准將購股權計劃項下之最大授權限額更新至80,686,000股股份。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

CODE ON CORPORATE GOVERNANCE PRACTICES

Good corporate governance is conducive to enhancing the Group's overall performance and accountability is essential in modern corporate administration. The Board, which includes three independent non-executive Directors out of a total of six Directors, is responsible for setting strategic, management and financial objectives and continuously observes the principles of good corporate governance and devotes considerable effort to identifying and formalising best practice to ensure the interests of Shareholders, including those of minority Shareholders, are protected.

ASR Logistics Holdings Limited is incorporated in the Cayman Islands and has its shares listing on the Hong Kong Stock Exchange on 16 January 2012 (the "Listing Date"). The corporate governance rules applicable to the Company is on Corporate Governance Code as set out in Appendix 14 to the Listing Rules. In the opinion of the Board, the Company has complied with the code provisions as set out in the Corporate Governance Code from the Listing Date until 31 March 2012 and with the revised Corporate Governance Code from 1 April 2012 until 30 June 2015 respectively, except for the deviation from code provisions A.6.7 and D.1.4 of the Corporate Governance Code as described below.

Code Provision A.6.7

Under code provision A.6.7 of the Corporate Governance Code, the independent non-executive Directors should attend the general meetings. However, the independent non-executive Director, Mr. Xin Luo Lin was engaged in other meeting and did not attend the annual general meeting of the Company held on 2 June 2015.

Code Provision D.1.4

Under the code provision D.1.4, the Company should have formal letters of appointment for directors setting out the key terms and conditions of their appointment. The Company did not have formal letters of appointment for Directors. However, the Directors are subject to retirement by rotation at least once every three years in accordance with the articles of association of the Company. In addition, the Directors are required to refer to the guidelines set out in "A Guide on Directors' Duties" issued by the Companies Registry and "Guidelines for Directors" and "Guide for Independent Non-executive Directors" (if applicable) published by the Hong Kong Institute of Directors in performing their duties and responsibilities as directors of the Company.

企業管治常規守則

良好的企業管治有助於提升本集團的整體表現，而問責制對現代企業管理至關重要。董事會六名董事中包括了三名獨立非執行董事，負責訂定策略、管理及財務目標，及持續遵守良好企業管治原則，以及投入最大努力尋找及落實最佳管治模式，以確保股東權益（包括少數股東權益）受到保障。

瀚洋物流控股有限公司於開曼群島註冊成立，其股份於2012年1月16日（「上市日期」）在香港聯交所上市。適用於本公司的企業管治守則為上市規則附錄十四所載企業管治守則。董事會認為，本公司分別於上市日期至2012年3月31日止期間一直遵守企業管治守則所載守則條文及於2012年4月1日起至2015年6月30日止期間一直遵守經修訂企業管治守則，惟偏離下文所述的企業管治守則的守則條文第A.6.7條及第D.1.4條除外。

守則條文第A.6.7條

根據企業管治守則的守則條文第A.6.7條，獨立非執行董事應出席股東大會。然而，獨立非執行董事辛羅林先生因出席其他會議並無出席本公司於2015年6月2日舉行的股東週年大會。

守則條文第D.1.4條

根據守則條文第D.1.4條，本公司應與董事訂立正式委任函並載列委任之主要條款及條件。本公司並無訂立正式的董事委任函。然而，根據本公司之組織章程細則，董事須最少每三年輪值退任一次。此外，董事須參考由公司註冊處發出之「董事責任指引」及由香港董事學會發出之「董事指南」及「獨立非執行董事指南」（如適用）所載指引以履行其作為本公司董事之職責及責任。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules regarding securities transactions by directors and senior management. After specific enquiry, all Directors of the Company confirmed that they have complied with the required standard of dealings set out in the Model Code since the listing of the Shares on 16 January 2012.

AUDIT COMMITTEE

The Company has established the Audit Committee in accordance with the requirements of the Corporate Governance Code for the purposes of reviewing and providing supervision over the Group's financial reporting process and internal control. The Audit Committee comprises three independent non-executive Directors. The interim results for the Period are unaudited but have been reviewed by the Audit Committee. During the Period, one regular meeting of the Audit Committee has been held.

INTERIM DIVIDEND

The Board does not recommend the payment of any interim dividend for the six months ended 30 June 2015. The declaration, payment, and amount of future dividends will be decided by the Board and will depend upon, among other things, the Group's result of operations, capital requirements, cash flows, general financial conditions, and such other factors as the Board may consider important.

PURCHASE, SALE OR REDEMPTION OF LISTED SHARES

The Company has not redeemed any of its shares during the period from 1 January 2015 to 30 June 2015. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's shares during the period from 1 January 2015 to 30 June 2015.

DIRECTORS' INTERESTS AND/OR SHORT POSITIONS IN SHARES, UNDERLYING SHARES OR DEBENTURES OF THE COMPANY OR ANY OF ITS ASSOCIATED CORPORATIONS

As at the date of this report, the interests of the Directors in the shares of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), as recorded in the register required to be kept under Section 352 of the SFO or as notified to the Company and the Stock Exchange pursuant to the Model Code contained in the Listing Rules, are as follows:

證券交易的標準守則

本公司就董事及高級管理層的證券交易採納上市規則附錄十所載標準守則。經過特定查詢後，本公司的所有董事確認自股份於2012年1月16日上市以來彼等一直遵守標準守則規定的交易準則。

審計委員會

本公司已根據企業管治守則之規定成立審計委員會，以審閱及監管本集團的財務報告程序及內部控制。審計委員會包括三名獨立非執行董事。期內的中期業績未經審核，但已由審計委員會審閱。期內，審計委員會已召開一次定期會議。

中期股息

董事會不建議派付截至2015年6月30日止六個月之任何中期股息。宣派、派付未來股息及未來股息之金額將由董事會視乎（其中包括）本集團之經營業績、資本需求、現金流量、整體財務狀況及董事會可能認為重要之有關其他因素決定。

購買、銷售或贖回上市股份

本公司於2015年1月1日至2015年6月30日期間並無贖回其任何股份。本公司及其任何附屬公司於2015年1月1日至2015年6月30日期間亦無購買或銷售本公司任何股份。

董事於本公司或其任何相聯法團之股份、相關股份或債權證中之權益及／或淡倉

於本報告日期，董事於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份中擁有的記錄於根據證券及期貨條例第352條須存置之登記冊或根據上市規則所載標準守則須知會本公司及聯交所之權益如下：

CORPORATE GOVERNANCE AND OTHER INFORMATION 企業管治及其他資料

LONG POSITIONS IN THE SHARES

於股份的好倉

Director	董事	Nature of Interest	權益性質	Number of Ordinary Shares	Percentage
Mr. Hu Yebi	胡野碧先生	Corporate	公司	147,810,000	18.32%
Mr. Niu Zhongjie	牛鍾洁先生	Corporate	公司	104,800,000	12.99%

LONG POSITIONS IN THE SHARES AND UNDERLYING SHARES OF ASSOCIATED CORPORATION

於相聯法團的股份及相關股份的好倉

Director	董事	Name of Associated Corporation	相聯法團名稱	Percentage	百分比
Mr. Hu Yebi	胡野碧先生	Hollyview International Limited		100%	
Mr. Niu Zhongjie	牛鍾洁先生	Mass Talent Financial Limited		100%	

As at the date of this report, the Directors do not hold any short positions in shares, underlying shares or debentures of the Company or any of its associated corporations.

於本報告日期，董事並無於本公司或其任何相聯法團之股份、相關股份或債權證中持有任何淡倉。

Save as disclosed above, none of the Directors, chief executives or any of their associates had any interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations which had been recorded in the register required to be kept under Section 352 of the SFO as at the date of this report.

除上文所披露者外，於本報告日期，董事、主要行政人員或彼等之任何聯繫人概無於本公司或其相聯法團之股份、相關股份或債權證中擁有記錄於根據證券及期貨條例第352條須存置之登記冊之任何權益或淡倉。

CORPORATE GOVERNANCE AND OTHER INFORMATION 企業管治及其他資料

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES OR UNDERLYING SHARES OF THE COMPANY

As at the date of this report, the register of substantial Shareholders maintained under Section 336 of the SFO shows that the Company had been notified of the following substantial Shareholders' interests and short positions, representing 5% or more of the Company's issued share capital:

主要股東於本公司之股份或相關股份之權益及淡倉

於本報告日期，根據證券及期貨條例第336條存置之主要股東登記冊顯示，本公司獲知會下列主要股東之權益及淡倉佔本公司之已發行股本5%或以上：

Name	Nature of Interests	Number of Ordinary Shares	Percentage of Issued Number of Shares 佔已發行股份數目 百分比
中文姓名	權益性質	普通股數目	
Hollyview International Limited (Note a)	Beneficial Owner	147,810,000	18.32%
Hollyview International Limited (附註a)	實益擁有人		
Mr. Hu Yebi	Corporate	147,810,000	18.32%
胡野碧先生	公司		
Mr. Cheung Man Kwong	Corporate	140,193,750	17.38%
張文光先生	公司		
Excellent Success Asia Limited (Note b)	Beneficial Owner	140,193,750	17.38%
Excellent Success Asia Limited (附註b)	實益擁有人		
Mass Talent Financial Limited (Note c)	Beneficial Owner	104,800,000	12.99%
Mass Talent Financial Limited (附註c)	實益擁有人		
Mr. Niu Zhongjie	Corporate	104,800,000	12.99%
牛鍾洁先生	公司		
Mr. Sang Kangqiao	Beneficial Owner	84,116,250	10.42%
桑康喬先生	實益擁有人		

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

Note

- a. Hollyview International Limited is beneficially owned as to 100% by Mr. Hu Yebi. Accordingly, Mr. Hu is deemed to be interested in the Shares held by Hollyview International Limited under Part XV of the SFO.
- b. Excellent Success Asia Limited is beneficially owned as to 100% by Mr. Cheung Man Kwong. Accordingly, Mr. Cheung is deemed to be interested in the Shares held by Excellent Success Asia Limited under Part XV of the SFO.
- c. Mass Talent Financial Limited is beneficially owned as to 100% by Mr. Niu Zhongjie. Accordingly, Mr. Niu is deemed to be interested in the Shares held by Mass Talent Financial Limited under Part XV of the SFO.

Save as disclosed above, no person had registered an interest of a short position in the shares and underlying shares or debentures of the Company that was required to be recorded under Section 336 of Part XV of the SFO.

Changes in Information of Directors

Saved as disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

附註

- a. Hollyview International Limited由胡野碧先生實益擁有100%。因此，根據證券及期貨條例第XV部，胡先生被視為於Hollyview International Limited持有的股份中擁有權益。
- b. Excellent Success Asia Limited由張文光先生實益擁有100%。因此，根據證券及期貨條例第XV部，張先生被視為於Excellent Success Asia Limited持有的股份中擁有權益。
- c. Mass Talent Financial Limited由牛鍾洁先生實益擁有100%。因此，根據證券及期貨條例第XV部，牛先生被視為於Mass Talent Financial Limited持有的股份中擁有權益。

除上文所披露者外，概無任何人士於本公司之股份及相關股份或債權證中擁有根據證券及期貨條例第XV部第336條須予記錄之已登記淡倉權益。

董事資料變更

除以上披露外，並無須根據上市規則第13.51B(1)條披露之其他資料。

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

簡明綜合中期全面收益表

For the six months ended 30 June 2015

截至2015年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月		
		Note 附註	2015 (Unaudited) (未經審核) HK\$'000 千港元	2014 (Unaudited) (未經審核) HK\$'000 千港元
Revenue	收益	6	284,630	428,020
Cost of sales	銷售成本		(245,628)	(331,696)
Gross profit	毛利		39,002	96,324
Other (losses)/gains, net	其他(虧損)/收益, 淨額		(369)	235
Other income	其他收入		394	463
Administrative expenses	行政開支		(57,094)	(72,381)
Operating (loss)/profit	經營(虧損)/溢利	6,7	(18,067)	24,641
Finance income	融資收入		138	288
Finance costs	融資成本		(699)	(13)
Finance (costs)/income, net	融資(成本)/收入, 淨額		(561)	275
Share of loss of an associate	應佔一間聯營公司虧損	19	(108)	(94)
(Loss)/profit before income tax	除所得稅前(虧損)/溢利		(18,736)	24,822
Income tax expense	所得稅開支	8	(858)	(7,298)
(Loss)/profit for the period	期內(虧損)/溢利		(19,594)	17,524
Other comprehensive income/(loss)	其他綜合收入/(虧損)			
Change in fair value of available-for-sale financial assets	可供出售金融資產之公允價值變動		226	–
Currency translation differences	匯兌差額		400	(884)
Total comprehensive (loss)/income for the period	期內綜合(虧損)/收入總額		(18,968)	16,640

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

簡明綜合中期全面收益表

For the six months ended 30 June 2015

截至2015年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		Note 附註	
		2015 (Unaudited) (未經審核)	2014 (Unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元
(Loss)/profit attributable to:	以下各項應佔(虧損)/溢利:		
– Equity holders of the Company	– 本公司權益持有人	(20,364)	18,722
– Non-controlling interests	– 非控股權益	770	(1,198)
		(19,594)	17,524
Total comprehensive (loss)/income attributable to:	以下各項應佔全面(虧損)/收入總額:		
– Equity holders of the Company	– 本公司權益持有人	(19,994)	17,722
– Non-controlling interests	– 非控股權益	1,026	(1,082)
		(18,968)	16,640
		HK cents 港仙	HK cents 港仙
(Loss)/earnings per share for (loss)/profit attributable to equity holders of the Company	本公司權益持有人應佔(虧損)/溢利的每股(虧損)/盈利		
– Basic	– 基本	9 (2.52)	2.34
– Diluted	– 攤薄	9 (2.52)	2.33
		HK\$'000 千港元	HK\$'000 千港元
Dividends	股息	10 –	140,000

The notes on pages 23 to 46 form an integral part of these consolidated interim financial statements.

第23至46頁的附註為本綜合中期財務報表的組成部分。

CONDENSED CONSOLIDATED INTERIM BALANCE SHEET

簡明綜合中期資產負債表

As at 30 June 2015
於2015年6月30日

		30 June	31 December
		6月30日	12月31日
		2015	2014
Note		(Unaudited)	(Audited)
附註		(未經審核)	(經審核)
		HK\$'000	HK\$'000
		千港元	千港元
ASSETS	資產		
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	9,711	9,202
Intangible assets	無形資產	2,282	2,506
Available-for-sale financial assets	可供出售金融資產	15,878	15,653
Loan to an associated company	向一間聯營公司作出之貸款	–	3,071
Long-term deposits	長期按金	528	582
Deferred income tax assets	遞延所得稅資產	2,051	1,506
		30,450	32,520
Current assets	流動資產		
Trade receivables	貿易應收款項	84,711	145,591
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	12,831	12,105
Other current assets	其他流動資產	999	3,096
Pledged deposits	已抵押存款	6,456	6,967
Cash and cash equivalents	現金及現金等價物	82,993	228,808
		187,990	396,567
Total assets	總資產	218,440	429,087
EQUITY	權益		
Share capital	股本	4,034	4,034
Reserves	儲備	33,549	53,286
		37,583	57,320
Non-controlling interests	非控股權益	3,250	2,225
Total equity	總權益	40,833	59,545

CONDENSED CONSOLIDATED INTERIM BALANCE SHEET

簡明綜合中期資產負債表

As at 30 June 2015
於2015年6月30日

			30 June 6月30日 2015 (Unaudited) (未經審核) HK\$'000 千港元	31 December 12月31日 2014 (Audited) (經審核) HK\$'000 千港元
		Note 附註		
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Finance lease liabilities	融資租賃負債	18	117	170
Deferred income tax liabilities	遞延所得稅負債		822	822
			939	992
Current liabilities	流動負債			
Trade payables	貿易應付款項	16	96,435	167,473
Dividend payable	應付股息		—	121,029
Other payables and accruals	其他應付款項及應計費用	17	29,733	38,858
Borrowings	借款	20	44,037	33,610
Finance lease liabilities	融資租賃負債	18	63	73
Current income tax payable	當期所得稅負債		6,400	7,507
			176,668	368,550
Total liabilities	總負債		177,607	369,542
Total equity and liabilities	總權益及負債		218,440	429,087
Net current assets	流動資產淨值		11,322	28,017
Total assets less current liabilities	總資產減流動負債		41,772	60,537

The notes on pages 23 to 46 form an integral part of these condensed consolidated interim financial statements.

These condensed consolidated interim financial statements on pages 15 to 46 were approved for issue by the Board of Directors on 20 August 2015 and were signed on its behalf.

Director
董事

第23至46頁的附註為本簡明綜合中期財務報表的組成部分。

第15至46頁的本簡明綜合中期財務報表已於2015年8月20日由董事會批准刊發，並由其代表簽署。

Director
董事

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

簡明綜合中期權益變動表

For the six months ended 30 June 2015

截至2015年6月30日止六個月

		Attributable to equity holders of the Company 本公司權益持有人應佔																								
		Available for sales financial assets					Share-based payment reserve		Statutory and legal reserves		Exchange reserves		Capital reserve		Share premium		Share capital		Retained earnings		Non-controlling interests		Total equity			
		可供出售金融資產重估儲備					以股份為基礎的付款儲備		法定及合法儲備		匯兌儲備		資本儲備		股份溢價		股本		保留盈利		非控股權益		總權益			
		HK\$'000 千港元					HK\$'000 千港元		HK\$'000 千港元		HK\$'000 千港元		HK\$'000 千港元		HK\$'000 千港元		HK\$'000 千港元		HK\$'000 千港元		HK\$'000 千港元		HK\$'000 千港元			
For the six months ended 30 June 2015	截至2015年6月30日止六個月	4,034	51,561	5,845	3,648	2,870	2,458	(762)	69,654	(12,334)	57,320	2,225	59,545													
Balance at 1 January 2015	於2015年1月1日結餘																									
Profit for the period ended 30 June 2015	截至2015年6月30日止期間溢利																									
Other comprehensive income for the period ended 30 June 2015	截至2015年6月30日止期間的其他綜合收入																									
Currency translation differences	匯兌差額				400																					
Fair value gain on available for sales financial assets	可供出售金融資產之公允價值收益							226																		
Total comprehensive income	綜合收入總額				400			226																		
Transactions with owners	與權益持有人的交易																									
Release upon lapse of vested share option	已授出購股權失效回撥						(2,458)																			
Total transactions with owners	與權益持有人的交易總額						(2,458)																			
Balance at 30 June 2015	於2015年6月30日的結餘	4,034	51,561	5,845	4,048	2,870		(536)	67,822	30,240	37,583	3,250	40,833													

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

簡明綜合中期權益變動表

For the six months ended 30 June 2015

截至2015年6月30日止六個月

	Attributable to equity holders of the Company (未經審核) 本公司權益持有人應佔							Non-controlling interests	Total equity	
	Share capital	Share premium	Capital reserve	Exchange reserves	Statutory and legal reserves	Share-based payment reserve	Sub-total			
股本	HK\$000	千港元	資本儲備	匯兌儲備	法定及合法儲備	為基礎的付款儲備	小計	保留盈利	非控股權益	總權益
	HK\$000	千港元	HK\$000	千港元	HK\$000	千港元	HK\$000	千港元	HK\$000	千港元
For the six months ended 30 June 2014	4,000	72,565	5,990	3,594	2,675	1,519	90,343	208,526	1,269	300,138
Balance at 1 January 2014										
截至2014年6月30日止六個月										
於2014年1月1日結餘										
Profit for the period ended 30 June 2014	-	-	-	-	-	-	-	18,722	(1,198)	17,524
截至2014年6月30日止期間溢利										
Other comprehensive income for the period ended 30 June 2014	-	-	-	-	-	-	-	-	-	-
截至2014年6月30日止期間的其他綜合收入										
Currency translation differences	-	-	-	(1,000)	-	-	(1,000)	-	116	(884)
匯兌差額										
Total comprehensive income	-	-	-	(1,000)	-	-	(1,000)	18,722	(1,082)	16,640
綜合收入總額										
Transactions with owners										
Dividends relating to 2013 paid in June 2014	-	-	-	-	-	-	-	(134,400)	-	(134,400)
與權益持有人的交易										
於2014年6月支付										
有關2013年的股息										
成立附屬公司	-	-	-	-	-	-	-	-	769	769
設立附屬公司										
Change in ownership interest in a subsidiary without change of control	-	-	7	-	-	-	7	-	(5)	2
轉讓至法定儲備	-	-	-	-	95	-	95	(95)	-	-
Share-based payment	-	-	-	-	-	661	661	-	-	661
以股份為基礎的付款										
Total transactions with owners	-	-	7	-	95	661	763	(134,495)	764	(132,968)
與權益持有人的交易總額										
Balance at 30 June 2014	4,000	72,565	5,997	2,594	2,770	2,180	90,106	92,753	951	183,810
於2014年6月30日的結餘										

The notes on pages 23 to 46 form an integral part of these condensed consolidated interim financial statements. 第23至46頁的附註為本簡明綜合中期財務報表的組成部分。

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

簡明綜合中期現金流量表

For the six months ended 30 June 2015

截至2015年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		Note	
		附註	
			2015 (Unaudited) (未經審核) HK\$'000 千港元
			2014 (Unaudited) (未經審核) HK\$'000 千港元
Operating activities:	經營活動：		
Cash generated from operations	經營活動所得現金		(34,018) 25,538
Income tax paid	已付所得稅		(2,510) (977)
Net cash (used in)/generated from operating activities	經營活動(所用)/所得現金淨額		(36,528) 24,561
Investing activities:	投資活動：		
Investment in an associated company	於一間聯營公司的投資		– (589)
Interest received	已收利息		102 288
Purchase of property, plant and equipment	購置物業、廠房及設備	11	(2,708) (2,938)
Purchase of intangible assets	購置無形資產		– (600)
Loan repayment from an associated company	來自一間聯營公司的貸款還款	19	3,600 –
Proceed from disposal of an associated company	出售一間聯營公司的所得款項	19	1 –
Proceed for disposal of property, plant and equipment	出售物業、廠房及設備的所得款項	11	255 –
Net cash generated from/(used in) investing activities	投資活動所得/(所用)現金淨額		1,250 (3,839)

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

簡明綜合中期現金流量表

For the six months ended 30 June 2015

截至2015年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月		
		Note 附註	2015 (Unaudited) (未經審核) HK\$'000 千港元	2014 (Unaudited) (未經審核) HK\$'000 千港元
Financing activities:	融資活動：			
Repayment of obligation under finance lease	償還融資租賃責任		(40)	(4)
Proceeds from bank borrowings	銀行借款所得款項		82,596	12,724
Repayment of bank borrowing	償還銀行借貸		(71,678)	-
Capital injection to subsidiaries by non-controlling interest	非控股權益向附屬公司注資		-	2
Interest paid	已付利息		(756)	(13)
Dividend paid	已付股息		(121,029)	(134,400)
Net cash used in financing activities	融資活動所用現金淨額		(110,907)	(121,691)
Decrease in cash and cash equivalents	現金及現金等價物減少		(146,185)	(100,969)
Cash and cash equivalents at beginning of the period	期初現金及現金等價物		227,933	252,534
Exchange gain/(losses) on cash and cash equivalents	現金及現金等價物匯兌收益/(虧損)		860	(844)
Cash and cash equivalents at end of the period	期末現金及現金等價物		82,608	150,721
Analysis of cash and cash equivalents	現金及現金等價物分析			
Cash at bank on hand	手頭銀行現金		82,993	150,721
Bank overdraft	銀行透支		(385)	-
			82,608	150,721

The notes on pages 23 to 46 form an integral part of these condensed consolidated interim financial statements.

第23至46頁的附註為本簡明綜合中期財務報表的組成部分。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

I GENERAL INFORMATION OF THE GROUP

This condensed consolidated interim financial information are presented in Hong Kong Dollars (HK\$) unless otherwise stated. This condensed consolidated interim financial information was approved for issue on 20 August 2015.

These condensed consolidated interim financial statements have not been audited.

2 BASIS OF PREPARATION

These condensed consolidated interim financial statements for the six months ended 30 June 2015 have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34, “Interim financial reporting” issued by the HKICPA. The condensed consolidated interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2014, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

3 ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2014, as described in those annual financial statements.

Amendments to HKFRSs effective for the financial year ending 31 December 2015 are not expected to have a material financial impact on the Group’s consolidated financial statements.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

There are no other amended standards or interpretations that are effective for the first time for this interim period that could be expected to have a material impact on the Group.

I 本集團的一般資料

除另有訂明外，本簡明綜合中期財務資料以港元（「港元」）呈列。本簡明綜合中期財務資料於2015年8月20日批准刊發。

該等簡明綜合中期財務報表未經審核。

2 編製基準

截至2015年6月30日止六個月的該等簡明綜合中期財務報表乃按照香港會計師公會頒佈的香港會計準則（「香港會計準則」）第34號「中期財務報告」編製。簡明綜合中期財務報表應與根據香港財務報告準則（「香港財務報告準則」）編製的截至2014年12月31日止年度的年度財務報表一併閱讀。

3 會計政策

誠如此等年度財務報表中所述，所採用之會計政策與截至2014年12月31日止年度之年度財務報表所採用者一致。

於截至2015年12月31日止財政年度生效之香港財務報告準則之修訂預期將不會對本集團之綜合財務報表產生重大財務影響。

中期期間之所得稅乃採用將適用於預期年度盈利總額之稅率累計。

概無其他經修訂準則或詮釋於本中期期間首次生效且預期會對本集團造成重大影響。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

4 ESTIMATES

The preparation of the condensed consolidated interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing the condensed consolidated interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2014.

5 FINANCIAL RISK MANAGEMENT

5.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and interest rate risk), credit risk and liquidity risk.

These condensed consolidated interim financial statements do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2014. There have been no significant changes in the risk management policies since year end.

(i) Liquidity risk

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the reporting period to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. As at 31 December 2014, balances due within 12 months equal their carrying balances as the impact of discounting is not significant:

4 估計

編製簡明綜合中期財務報表要求管理層作出影響會計政策的應用及資產及負債、收入及開支呈報金額的判斷、估計及假設。實際結果或會有別於該等估計。

在編製簡明綜合中期財務報表時，管理層在應用本集團的會計政策時作出的重大判斷及估計不確定性的主要來源與截至2014年12月31日止年度的綜合財務報表所應用者相同。

5 財務風險管理

5.1 財務風險因素

本集團經營活動面對各種財務風險：市場風險（包括外匯風險及利率風險）、信貸風險及流動資金風險。

該等簡明綜合中期財務報表不包括年度財務報表須載列的所有財務風險管理資料及披露，且應與本集團於2014年12月31日的年度財務報表一併閱讀。自年結日以來，風險管理政策並無重大變動。

(i) 流動資金風險

下表載列根據由報告期至合約到期日的剩餘期間本集團相關到期類別的金融負債的分析。下表披露的金額為合約非貼現現金流量。於2014年12月31日，由於貼現的影響並不重大，十二個月內到期的結餘等於其賬面結餘：

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
 簡明綜合中期財務報表附註

5 FINANCIAL RISK MANAGEMENT (Cont'd)

5.1 Financial risk factors (Cont'd)

(i) Liquidity risk (Cont'd)

		At 30 June 2015 於2015年6月30日			
		Less than 1 year 1年內 HK\$'000 千港元	Between 1 to 2 years 1至2年 HK\$'000 千港元	Between 2 to 5 years 2至5年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Trade payables	貿易應付款項	167,473	–	–	167,473
Other payables and accruals	其他應付款項及應計費用	15,230	–	–	15,230
Finance lease liabilities	融資租賃負債	77	77	48	202
Bank borrowings	銀行借款	44,161	–	–	44,161
		226,941	77	48	227,066

		At 30 June 2014 於2014年6月30日			
		Less than 1 year 1年內 HK\$'000 千港元	Between 1 to 2 years 1至2年 HK\$'000 千港元	Between 2 to 5 years 2至5年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Trade payables	貿易應付款項	111,915	–	–	111,915
Other payables and accruals	其他應付款項及應計費用	21,343	–	–	21,343
Finance lease liabilities	融資租賃負債	3	–	–	3
Bank borrowings	銀行借款	12,795	–	–	12,795
		146,056	–	–	146,056

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

6 SALES AND SEGMENT INFORMATION

The Company is an investment holding company and its subsidiaries are principally engaged in the provision of air freight service in the wholesale market.

The chief operating decision-makers have been identified as the executive Directors. The executive Directors review the Group's internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on these reports.

The executive Directors assess the performance of the business from a geographical perspective, i.e. by destinations of air freight service. The information provided to the executive Directors is measured in a manner consistent with that in the condensed consolidated interim financial information.

The segment information provided to the executive Directors for the reportable segments for the six months ended 30 June 2015 is as follows:

		Europe 歐洲 HK\$'000 千港元	America 美洲 HK\$'000 千港元	Asia-Pacific 亞太地區 HK\$'000 千港元	Africa 非洲 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Sales to external customers	向外部客戶銷售	41,113	49,330	168,987	25,200	284,630
Cost of sales	銷售成本	(35,383)	(46,373)	(141,755)	(22,117)	(245,628)
Segment results	分部業績	(1,683)	(868)	(7,997)	(905)	(11,453)
Unallocated expenses, net	未分配開支，淨額					(4,730)
Depreciation and amortisation	折舊及攤銷					(1,884)
Operating loss	經營虧損					(18,067)
Finance cost, net	融資成本，淨額					(561)
Share of loss of an associate	應佔一間聯營公司虧損					(108)
Loss before income tax	除所得稅前虧損					(18,736)
Income tax expense	所得稅開支					(858)
Loss for the period	期內虧損					(19,594)

Revenue of approximately HK\$284,291,000 and HK\$339,000 were derived from air freight service and sea freight service respectively.

6 銷售及分部資料

本公司為一間投資控股公司，而其附屬公司主要從事於批發市場提供空運服務。

主要營運決策人已確認為執行董事。執行董事檢討本集團的內部申報，以評估表現及配置資源。管理層已根據該等報告釐定經營分部。

執行董事從地區角度（即按空運服務的目的地）評估業務表現。執行董事獲提供的資料的計量方式與簡明綜合中期財務資料相同。

截至2015年6月30日止六個月，執行董事就可申報分部獲提供的分部資料如下：

空運服務及海運服務產生的收益分別約為284,291,000港元及339,000港元。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

6 SALES AND SEGMENT INFORMATION (Cont'd)

The segment information provided to the executive Directors for the reportable segments for the six months ended 30 June 2014 is as follows:

		Europe 歐洲	America 美洲	Asia-Pacific 亞太地區	Africa 非洲	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Sales to external customers	向外部客戶銷售	46,332	32,989	304,121	44,578	428,020
Cost of sales	銷售成本	(43,468)	(31,669)	(218,883)	(37,676)	(331,696)
Segment results	分部業績	866	400	25,818	2,090	29,174
Unallocated expenses, net	未分配開支·淨額					(2,828)
Depreciation and amortisation	折舊及攤銷					(1,705)
Operating profit	經營溢利					24,641
Finance income, net	融資收入·淨額					275
Share of loss of an associate	應佔一間聯營公司虧損					(94)
Profit before income tax	除所得稅前溢利					24,822
Income tax expense	所得稅開支					(7,298)
Profit for the period	期內溢利					17,524

Revenue of approximately HK\$427,637,000 and HK\$383,000 were derived from air freight service and sea freight service respectively.

There are no differences from the last annual financial statements in the basis of segmentation or in the basis of measurement of segment profit or loss.

6 銷售及分部資料(續)

截至2014年6月30日止六個月，執行董事就可申報分部獲提供的分部資料如下：

空運服務及海運服務產生的收益分別約為427,637,000港元及383,000港元。

與上一份年度財務報表比較，分部的劃分基準或分部損益的計量基準均沒有差異。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS 簡明綜合中期財務報表附註

7 OPERATING PROFIT

The following items have been charged to the operating profit during the period:

7 經營溢利

期內經營溢利已扣除下列項目：

		For the six months ended 30 June	
		截至6月30日止六個月	
		2015	2014
		HK\$'000	HK\$'000
		千港元	千港元
Cost of sales	銷售成本	245,628	331,696
Depreciation and amortisation (Note 11)	折舊及攤銷(附註11)	1,884	1,564
Operating lease rentals for buildings	樓宇經營租賃租金	5,548	5,373

Cost of sales recognised as expenses mainly included flight charges from airlines and other freight forwarders.

確認為開支的銷售成本主要包括航空公司及其他貨運代理商的運費。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

8 INCOME TAX EXPENSE

Hong Kong profits tax has been provided for at the rate of 16.5% (2014: 16.5%) on the estimated assessable profits.

Macau complementary tax is levied at progressive rates ranging from 3% to 9% on the taxable income above MOP32,000 (equivalent to approximately HK\$31,000) but below MOP300,000 (equivalent to approximately HK\$291,000), and thereafter at a fixed rate of 12%. For the period ended 30 June 2015 and 2014, the special tax incentive is provided to effect that tax free income threshold is MOP300,000 (equivalent to approximately HK\$291,000) and thereafter being taxed at a fixed rate of 12%.

The Group's operations in Mainland China are subject to PRC corporate income tax. The standard PRC corporate income tax rate is 25%. Preferential rate of 5% withholding income tax is also imposed on dividends relating to any profits earned commencing from 1 January 2008 to foreign investors incorporated in Hong Kong.

Taxation outside Hong Kong and Mainland China has been calculated on the estimated assessable profit at the rates of taxation prevailing in the countries in which the Group operates.

8 所得稅開支

香港利得稅乃就估計應課稅溢利按 16.5% (2014年: 16.5%) 的稅率計提撥備。

澳門補充稅乃就高於32,000澳門元 (相當於約31,000港元) 但低於300,000澳門元 (相當於約291,000港元) 的應課稅收入按介乎3%至9%的累進稅率繳納, 而更高金額則按固定稅率12%納稅。截至2015年及2014年6月30日止期間, 提供特別稅獎勵, 應課稅收入的免稅額為300,000澳門元 (相當於約291,000港元), 而超出該金額的應課稅溢利則按固定稅率12%納稅。

本集團於中國內地的經營須繳納中國企業所得稅。標準中國企業所得稅率為25%。就2008年1月1日起賺取的任何溢利向於香港註冊成立的外國投資者派付股息亦須按5%的優惠稅率繳納預扣所得稅。

香港及中國內地以外的稅項乃根據估計應課稅溢利按本集團經營所在國家現行稅率計算。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

8 INCOME TAX EXPENSE (Cont'd)

The amounts of income tax expense charged to the condensed consolidated interim statement of comprehensive income represent:

8 所得稅開支(續)

於簡明綜合中期全面收益表內扣除的所得稅開支指：

		For the six months ended 30 June	
		截至6月30日止六個月	
		2015	2014
		HK\$'000	HK\$'000
		千港元	千港元
Current income tax	當期所得稅		
Hong Kong profits tax	香港利得稅	769	2,017
Taxation outside Hong Kong	香港境外稅項		
Macau	澳門	–	3,840
Mainland China	中國內地	–	147
Others	其他	942	1,441
		942	5,428
(Over)/under provision in priors years	過往年度(超額撥備)/撥備不足		
Hong Kong profits tax	香港利得稅	(225)	3
Taxation outside Hong Kong	香港境外稅項	(83)	–
		(308)	3
Deferred income tax	遞延所得稅	(545)	(150)
		858	7,298

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
簡明綜合中期財務報表附註

9 (LOSS)/EARNINGS PER SHARE

(a) Basic

Basic (loss)/earnings per share is calculated by dividing the (loss)/profit for the Period attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the Period.

9 每股(虧損)/盈利

(a) 基本

每股基本(虧損)/盈利乃由本公司權益持有人應佔期內(虧損)/溢利除以期內已發行普通股的加權平均數目而計算得出。

For the six months ended 30 June

截至6月30日止六個月

		2015	2014
(Loss)/profit attributable to equity holders of the Company for the purpose of basic and diluted (loss)/earnings per share (HK\$'000)	就計算每股基本及攤薄(虧損)/盈利的本公司權益持有人應佔(虧損)/溢利(千港元)	(20,364)	18,722
Weighted average number of ordinary shares in issue for the purpose of basic (loss)/earnings per share (in thousand shares)	就計算每股基本(虧損)/盈利的已發行普通股的加權平均數(千股)	806,860	800,000
Weighted average number of ordinary shares in issue for the purpose of diluted (loss)/earnings per share (in thousand shares)	就計算每股攤薄(虧損)/盈利的已發行普通股的加權平均數(千股)	806,860	803,220
Basic (loss)/earnings per share (HK cents per share)	每股基本(虧損)/盈利(每股港仙)	(2.52)	2.34
Diluted (loss)/earnings per share (HK cents per share)	每股攤薄(虧損)/盈利(每股港仙)	(2.52)	2.33

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

9 (LOSS)/EARNINGS PER SHARE (Cont'd)

(b) Diluted

Diluted loss per share for the six months ended 30 June 2015 is the same as the basic loss per share as there is no dilutive potential ordinary share for six months ended 30 June 2015.

Diluted earnings per share for the six months ended 30 June 2014 is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares.

10 DIVIDENDS

Final dividends declared for year 2014	宣派2014年度的末期股息
– Nil (2013: HK1.8 cents)	– 無 (2013年: 1.8港仙)
Special dividends declared for year 2013	宣派2013年度的特別股息
– HK15 cents per share	– 每股15港仙
Interim dividends declared for year 2015 (Note a)	宣派2015年度的中期股息 (附註a)
– Nil (2014: HK0.7 cents)	– 無 (2014年: 0.7港仙)

The interim dividend declared after the end of the reporting period has not been recognised as a liability at the end of the reporting period.

Note a The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2015 (2014: HK\$5,600,000).

9 每股(虧損)/盈利(續)

(b) 攤薄

由於截至2015年6月30日止六個月並沒有存在任何潛在攤薄普通股，因此截至2015年6月30日止六個月的每股攤薄虧損與每股基本虧損相同。

截至2014年6月30日止六個月之每股攤薄盈利乃透過就假設兌換所有潛在攤薄普通股調整發行在外普通股的加權平均數而計算得出。

10 股息

For the six months ended 30 June
截至6月30日止六個月

2015	2014
HK\$'000	HK\$'000
千港元	千港元

Final dividends declared for year 2014	宣派2014年度的末期股息		
– Nil (2013: HK1.8 cents)	– 無 (2013年: 1.8港仙)	–	14,400
Special dividends declared for year 2013	宣派2013年度的特別股息		
– HK15 cents per share	– 每股15港仙	–	120,000
Interim dividends declared for year 2015 (Note a)	宣派2015年度的中期股息 (附註a)		
– Nil (2014: HK0.7 cents)	– 無 (2014年: 0.7港仙)	–	5,600
		–	140,000

於報告期末後宣派的中期股息並無確認為報告期末的負債。

附註a 董事會並不建議派付截至2015年6月30日止六個月之中期股息 (2014年: 5,600,000港元)。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
簡明綜合中期財務報表附註

II PROPERTY, PLANT AND EQUIPMENT, INTANGIBLE ASSETS AND GOODWILL II 物業、廠房及設備、無形資產及商譽

		Property, plant and equipment 物業、廠房及設備 HK\$'000 千港元	Goodwill 商譽 HK\$'000 千港元	Intangible assets 無形資產 HK\$'000 千港元
For the six months ended 30 June 2015	截至2015年6月30日止六個月			
Opening net book amount at 1 January 2015	於2015年1月1日期初賬面淨值	9,202	630	1,876
Additions	添置	2,708	–	–
Disposals	出售	(255)	–	–
Exchange differences	匯兌差額	(171)	–	–
Depreciation and amortisation	折舊及攤銷	(1,660)	–	(224)
Impairment charge	減值開支	(113)	–	–
Closing net book amount at 30 June 2015	於2015年6月30日期末賬面淨值	9,711	630	1,652
For the year ended 31 December 2014	截至2014年12月31日止年度			
Opening net book amount at 1 January 2014	於2014年1月1日期初賬面淨值	7,184	557	–
Acquisition of a subsidiary	收購一間附屬公司	47	–	–
Additions	添置	7,736	630	2,235
Disposals	出售	(1,195)	–	–
Exchange difference	匯兌差額	(148)	–	–
Depreciation and amortisation	折舊及攤銷	(3,361)	–	(359)
Impairment charge	減值開支	(1,061)	(557)	–
Closing net book amount at 31 December 2014	於2014年12月31日 期末賬面淨值	9,202	630	1,876

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

12 TRADE RECEIVABLES

12 貿易應收款項

		As at 截至下列日期	
		30 June 6月30日 2015 HK\$'000 千港元	31 December 12月31日 2014 HK\$'000 千港元
Trade receivables	貿易應收款項	84,711	145,591

The Group's sales are mainly made on (i) cash on delivery; and (ii) credit terms of 30 to 60 days.

本集團的銷售主要按(i)貨到付款；及(ii)30至60日信貸期進行。

The carrying amounts of trade receivables approximated their fair values.

貿易應收款項的賬面值與其公允價值相若。

As at 30 June 2015 and 31 December 2014, the ageing analysis of trade receivables based on invoice date was as follows:

於2015年6月30日及2014年12月31日，根據發票日期作出的貿易應收款項賬齡分析如下：

		As at 截至下列日期	
		30 June 6月30日 2015 HK\$'000 千港元	31 December 12月31日 2014 HK\$'000 千港元
0 to 30 days	0至30天	38,666	96,296
31 to 60 days	31至60天	29,142	30,326
61 to 90 days	61至90天	11,439	10,854
Over 90 days	90天以上	5,464	8,115
		84,711	145,591

The maximum exposure to credit risk as at the balance sheet date is the fair values of the trade receivables.

於結算日期面臨的最大信貸風險為貿易應收款項的公允價值。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

13 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

The nature of prepayments, deposits and other receivables as at 30 June 2015 and 31 December 2014 was as follows:

13 預付款項、按金及其他應收款項

於2015年6月30日及2014年12月31日，預付款項、按金及其他應收款項的性質如下：

		As at	
		截至下列日期	
		30 June	31 December
		6月30日	12月31日
		2015	2014
		HK\$'000	HK\$'000
		千港元	千港元
Prepayments	預付款項	1,310	2,029
Deposits	按金	6,012	5,664
Other receivables	其他應收款項	6,037	4,994
		13,359	12,687
Less: non-current portion	減：非即期部分		
Deposits	按金	(528)	(582)
		12,831	12,105

Notes:

- (a) As at 30 June 2015 and 31 December 2014, the carrying amounts of prepayments, deposits and other receivables approximated their fair values.
- (b) The amounts are unsecured, interest free and repayable on demand.

附註：

- (a) 於2015年6月30日及2014年12月31日，預付款項、按金及其他應收款項的賬面值與其公允價值相若。
- (b) 該等款項為無抵押、免息及須按要求償還。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
 簡明綜合中期財務報表附註

14 SHARE CAPITAL

14 股本

		Number of shares 股份數目 (thousands) (千股)	Amount 金額 HK\$'000 千港元
Ordinary shares	普通股		
Authorised:	法定：		
At 1 January 2014 and 30 June 2015	於2014年1月1日及2015年6月30日	4,000,000	20,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2014	於2014年1月1日	800,000	4,000
Exercise of share options	行使購股權	6,860	34
At 31 December 2014 and 30 June 2015	於2014年12月31日及 2015年6月30日	806,860	4,034

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
 簡明綜合中期財務報表附註

15 OTHER RESERVES

15 其他儲備

		Capital reserve	Exchange reserves	Statutory and legal reserves	Share-based payment reserve	Available for sales financial assets revaluation reserve	Total
		資本儲備	匯兌儲備	法定及合法儲備	以股份 為基礎的 付款儲備	可供出售 金融資產 重估儲備	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
For the six months ended 30 June 2015	截至2015年6月30日止六個月						
Balance at 1 January 2015	於2015年1月1日結餘	5,845	3,648	2,870	2,458	(762)	14,059
Currency translation differences	匯兌差額	–	400	–	–	–	400
Fair value gain on available for sales financial assets	可供出售金融資產之 公允價值收益	–	–	–	–	226	226
Release upon lapse of vested share option	已授出購股權失效回撥	–	–	–	(2,458)	–	(2,458)
Balance at 30 June 2015	於2015年6月30日的結餘	5,845	4,048	2,870	–	(536)	12,227
For the six months ended 30 June 2014	截至2014年6月30日止六個月						
Balance at 1 January 2014	於2014年1月1日的結餘	5,990	3,594	2,675	1,519	–	13,778
Currency translation differences	匯兌差額	–	(1,000)	–	–	–	(1,000)
Share-based payment	以股份為基礎的付款	–	–	–	661	–	661
Transfer to statutory reserve	轉撥至法定儲備	–	–	95	–	–	95
Change in ownership interest in a subsidiary without change in control	於一間附屬公司的擁有權益變動 但並無失去控制權	7	–	–	–	–	7
Balance at 30 June 2014	於2014年6月30日的結餘	5,997	2,594	2,770	2,180	–	13,541

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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15 OTHER RESERVES (Cont'd)

(a) Statutory and legal reserves

Subsidiaries incorporated in Mainland China are required to make appropriations to certain statutory reserves namely, statutory reserve fund and discretionary reserve fund from their statutory profits for the year after offsetting accumulated losses as determined under the PRC accounting regulations from prior years and before profit distribution to equity holders. The percentages to be appropriated to such statutory reserves are determined according to the relevant regulations in Mainland China at rates of not less than 10%, or at the discretion of the boards of directors of the respective companies until the fund aggregates to 50% of the subsidiaries' registered capital. The transfer of these reserves must be made before distribution of dividends to shareholders.

Subsidiary incorporated in Republic of China ("ROC") are required to make appropriations to a legal reserve. According to the ROC Company Law and the subsidiary's Articles of Incorporation, any annual earnings, after paying income tax and offsetting accumulated deficit, if any, shall be appropriated in the following order:

- a. 10% thereof as legal reserve;
- b. Any remaining balance should then be appropriated in accordance with the resolution of the stockholders in their regular annual meetings; and
- c. No more than 1% of the dividend declared as bonuses to employees (payable only upon declaration of dividends).

In addition, in accordance with the ROC Company Law, the aforementioned appropriation to legal reserve shall be made annually until the reserve amount equals the subsidiary's capital stock. Legal reserve may be used to offset deficit, if any, and when the reserve amount exceeds or equals 50% of the capital stock, an amount up to 50% of such reserve may be transferred to capital stock.

15 其他儲備(續)

(a) 法定及合法儲備

於中國內地註冊成立的附屬公司須自其年內法定溢利(抵銷根據中國會計法規計算的過往年度累計虧損後及向權益持有人作出溢利分派前)向若干法定儲備(即法定儲備金及酌情儲備金)撥款。將向該等法定儲備金作出的撥款比例根據中國內地相關法規以不低於10%的比率或由各間公司的董事會酌情釐定,直至資金累計達到附屬公司註冊資本的50%為止。該等儲備須於向股東分派股息前轉撥。

於中華民國(「中華民國」)註冊成立的附屬公司須向合法儲備撥款。根據中華民國公司法及附屬公司的註冊成立章程,於繳納所得稅及抵銷累計虧絀(如有)後,任何年度盈利須按以下順序撥款:

- a. 其10%撥為合法儲備;
- b. 然後任何餘額按照股東於其定期週年大會上的決議案撥款;及
- c. 不超過1%的股息宣派予僱員(僅於宣派股息時應付)作為花紅。

此外,根據中華民國公司法,向合法儲備作出的上述撥款須每年作出,直至儲備金額相等於附屬公司的股本。合法儲備可用於抵銷虧絀(如有)及倘儲備金額超過或相等於股本的50%,則最多為該儲備50%的金額可轉撥至股本。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

15 OTHER RESERVES (Cont'd)

(a) Statutory and legal reserves (Cont'd)

Subsidiary incorporated in Macao is required to set aside a minimum of 25% of the subsidiary's profit after taxation to the legal reserve until the balance of the reserve reaches a level equivalent to 50% of the subsidiary's capital in accordance with the Macao Commercial Code No. 377.

(b) Share-based payments reserves

Share options are granted to selected employees. The exercise price of the granted options is equal to the market price of the shares plus 0.55% on the date of the grant. Options are conditional on the employee completing two years' service (the vesting period). The options are exercisable starting two years from the grant date. The options have a contractual option term of 3.5 years. The Group has no legal or constructive obligation to repurchase or settle the options in cash.

15 其他儲備(續)

(a) 法定及合法儲備(續)

根據澳門商法典第377條，於澳門註冊成立的附屬公司須將其除稅後溢利最少25%撥入合法儲備，直至儲備結餘達致相當於其股本的50%為止。

(b) 以股份為基礎的付款儲備

購股權會授予經甄選的僱員。所授出的購股權的行使價為授出日期的股份市價加0.55%。購股權的條件為僱員須服務滿兩年(可行權期)。購股權可於授出日期起兩年開始行使。購股權的合約期權期限為3.5年。本集團並無須購回或以現金結算購股權的法定或推斷責任。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
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16 TRADE PAYABLES

16 貿易應付款項

		As at	
		截至下列日期	
		30 June	31 December
		6月30日	12月31日
		2015	2014
		HK\$'000	HK\$'000
		千港元	千港元
Trade payables	貿易應付款項	96,435	167,473

As at 30 June 2015 and 31 December 2014, the ageing analysis of trade payables based on invoice date was as follows:

截至2015年6月30日及2014年12月31日，根據發票日期作出的貿易應付款項的賬齡分析如下：

		As at	
		截至下列日期	
		30 June	31 December
		6月30日	12月31日
		2015	2014
		HK\$'000	HK\$'000
		千港元	千港元
0 to 30 days	0至30天	33,763	67,092
31 to 60 days	31至60天	13,257	27,779
61 to 90 days	61至90天	7,977	12,650
91 to 120 days	91至120天	1,443	10,311
Over 120 days	120天以上	39,995	49,641
		96,435	167,473

As at 30 June 2015 and 31 December 2014, the carrying amounts of trade payables approximated their fair values.

於2015年6月30日及2014年12月31日，貿易應付款項的賬面值與其公允價值相若。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
 簡明綜合中期財務報表附註

17 OTHER PAYABLES AND ACCRUALS

17 其他應付款項及應計費用

		As at	
		截至下列日期	
		30 June	31 December
		6月30日	12月31日
		2015	2014
		HK\$'000	HK\$'000
		千港元	千港元
Accruals	應計費用	26,430	29,382
Deposits received	已收按金	2,838	9,126
Other payables	其他應付款項	465	350
		29,733	38,858

Notes:

- (a) As at 30 June 2015 and 31 December 2014, the carrying amounts of other payables and accruals approximated their fair values.
- (b) The amount is unsecured, interest free and repayable on demand.

附註：

- (a) 於2015年6月30日及2014年12月31日，其他應付款項及應計費用的賬面值與其公允價值相若。
- (b) 該款項為無抵押、免息及須按要求償還。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

18 FINANCE LEASE LIABILITIES

Lease liabilities are effectively secured as the rights to the leased assets would revert to the lessor in the event of default.

18 融資租賃負債

由於對租賃資產的權利將在違約時轉回出租人，故租賃負債實際上為有抵押。

		As at	
		截至下列日期	
		30 June	31 December
		6月30日	12月31日
		2015	2014
		HK\$'000	HK\$'000
		千港元	千港元
Gross finance lease liabilities –	融資租賃負債總額 –		
minimum lease payments	最低租賃付款		
No later than 1 year	一年以內	77	84
Later than 1 year and no later than 5 years	一年以上五年以內	125	184
		202	268
Future finance charges	未來融資費用	(22)	(25)
Present value of finance lease liabilities	融資租賃負債的現值	180	243
The present value of finance lease liabilities is as follows:	融資租賃負債的現值如下：		
No later than 1 year	一年以內	63	73
Later than 1 year and no later than 5 years	一年以上五年以內	117	170
		180	243

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
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19 INVESTMENT IN ASSOCIATED COMPANIES AND LOAN TO AN ASSOCIATED COMPANY

(a) Investment in associated companies

		Investment in an associated company 於一間 聯營公司 之投資 HK\$'000 千港元	Loan to an associated company 向一間 聯營公司 作出之貸款 HK\$'000 千港元
Balances at 1 January 2014	於2014年1月1日的結餘	1	3,600
Acquisition of ASR Vietnam	收購ASR Vietnam	588	–
Share of loss of Castel Hong Kong Limited	應佔航通香港有限公司虧損	(1)	(529)
Share of loss of ASR Vietnam	應佔ASR Vietnam虧損	(134)	–
Disposal of ASR Vietnam on acquisition of control	收購控制權時出售ASR Vietnam	(454)	–
Balance at 31 December 2014 and 1 January 2015	於2014年12月31日及 2015年1月1日的結餘	–	3,071
Share of loss of Castel Hong Kong Limited	應佔航通香港有限公司虧損	–	(108)
Proceed from disposal of Castel Hong Kong Limited	出售航通香港有限公司所得款項	(1)	–
Gain on disposal of equity interest of Castel Hong Kong Limited	出售航通香港有限公司股權收益	1	–
Loan recovered	已收回貸款	–	(3,600)
Gain on loan recovered	已收回貸款收益	–	637
Balances at 30 June 2015	於2015年6月30日的結餘	–	–

(b) Loan to an associated company

As at 31 December 2014, loan to an associated company was non-cancellable, unsecured and non-interest bearing. The carrying amount of the balance was denominated in HKD and approximated its fair value. The loan had been fully settled during the period.

19 於聯營公司之投資及向一間聯營公司作出之貸款

(a) 於聯營公司之投資

		Investment in an associated company 於一間 聯營公司 之投資 HK\$'000 千港元	Loan to an associated company 向一間 聯營公司 作出之貸款 HK\$'000 千港元
Balances at 1 January 2014	於2014年1月1日的結餘	1	3,600
Acquisition of ASR Vietnam	收購ASR Vietnam	588	–
Share of loss of Castel Hong Kong Limited	應佔航通香港有限公司虧損	(1)	(529)
Share of loss of ASR Vietnam	應佔ASR Vietnam虧損	(134)	–
Disposal of ASR Vietnam on acquisition of control	收購控制權時出售ASR Vietnam	(454)	–
Balance at 31 December 2014 and 1 January 2015	於2014年12月31日及 2015年1月1日的結餘	–	3,071
Share of loss of Castel Hong Kong Limited	應佔航通香港有限公司虧損	–	(108)
Proceed from disposal of Castel Hong Kong Limited	出售航通香港有限公司所得款項	(1)	–
Gain on disposal of equity interest of Castel Hong Kong Limited	出售航通香港有限公司股權收益	1	–
Loan recovered	已收回貸款	–	(3,600)
Gain on loan recovered	已收回貸款收益	–	637
Balances at 30 June 2015	於2015年6月30日的結餘	–	–

(b) 向一間聯營公司作出之貸款

於2014年12月31日，向一間聯營公司作出之貸款為不可撤銷、無抵押及免息。結餘之賬面值以港元計值，且與其公允價值相若。此貸款於期內已全數收款。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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20 BORROWINGS

20 借款

		As at	
		截至下列日期	
		30 June	31 December
		6月30日	12月31日
		2015	2014
		HK\$'000	HK\$'000
		千港元	千港元
Bank overdrafts	銀行透支	384	875
Bank borrowings	銀行借貸	43,653	32,735
		44,037	33,610

Notes:

- (a) As at 30 June 2015, bank borrowings were due for repayment within one year and had been classified as current liabilities.
- (b) At 30 June 2015, weighted average effective interest rates per annum of the Group for bank loans was 2.95%.
- (c) For the borrowings as at 30 June 2015, bank overdrafts of HK\$384,000 and bank borrowings of HK\$43,653,000 were denominated in EUR and HKD respectively.

附註：

- (a) 於2015年6月30日，銀行借款須於1年內到期償付及分類為流動負債。
- (b) 於2015年6月30日，本集團銀行借貸的年度加權平均實際利率為2.95%。
- (c) 就於2015年6月30日的借款而言，384,000港元銀行透支及43,653,000港元銀行借貸分別以歐元及港元計值。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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21 COMMITMENTS

Operating lease commitments

The Group leases certain office premises under non-cancellable operating lease agreements.

The Group's future aggregate minimum lease payments under non-cancellable operating leases are as follows:

		As at	
		截至下列日期	
		30 June	31 December
		6月30日	12月31日
		2015	2014
		HK\$'000	HK\$'000
		千港元	千港元
Not later than 1 year	一年以內	6,088	8,559
Later than 1 year and not later than 5 year	一年以上五年以內	2,746	5,094
		8,834	13,653

22 RELATED PARTY TRANSACTIONS

Related parties refer to entities in which the Company has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions, or directors or officers of the Company and its subsidiaries.

21 承擔

經營租賃承擔

本集團根據不可撤銷經營租賃協議租賃若干辦公室物業。

本集團於該等不可撤銷經營租賃項下的未來最低租賃付款總額如下：

22 關聯方交易

關聯方指本公司能夠直接或間接控制的另一方或對另一方的財務及經營決策發揮重要影響力的實體，或指本公司及其附屬公司的董事或高級職員。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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22 RELATED PARTY TRANSACTIONS (Cont'd)

Except as disclosed elsewhere, during the year, the following transactions were carried out with related parties at terms mutually agreed by both parties:

Key management compensation

Key management includes directors and senior management. The compensation paid or payable to key management for employee services is shown below:

		For the six months ended 30 June	
		截至6月30日止六個月	
		2015	2014
		HK\$'000	HK\$'000
		千港元	千港元
Salaries, bonus and other welfares	薪金、花紅及其他福利	7,178	13,833
Pension - defined contribution plans	退休金－界定供款計劃	127	130
		7,305	13,963

23 BANK GUARANTEES

Certain commercial banks have provided bank guarantees to certain airlines and integrated carriers as securities for purchase of cargo space under banking facilities provide to certain subsidiaries of the Company. As at 30 June 2015, the guarantees granted amounted to approximately HK\$39,339,976 (31 December 2014: HK\$80,087,000). These banking facilities are secured by corporate guarantees provided by the Company and its certain subsidiaries.

These bank guarantees are mainly denominated in HK\$ and US\$.

22 關聯方交易(續)

除其他章節所披露者外，於年內與關聯方按雙方相互協定的條款進行了以下交易：

主要管理人員薪酬

主要管理人員包括董事及高級管理層。就僱員服務已付或應付主要管理人員的薪酬列示如下：

23 銀行擔保

根據提供予本集團若干附屬公司的銀行融資，若干商業銀行已向若干航空公司及綜合承運人提供銀行擔保，作為購買貨物艙位的抵押。於2015年6月30日，授出的擔保約為39,339,976港元(2014年12月31日：80,087,000港元)。該等銀行融資由本公司及其若干附屬公司提供的公司擔保作擔保。

該等銀行擔保主要以港元及美元計值。

In this interim report, unless the context otherwise requires, the following terms shall have the following meanings.

於中期報告內，除非文義另有所指，否則下列詞彙具有以下涵義。

“Board”	means	the board of Directors	「董事會」	指	董事會
“Company”	means	ASR Logistics Holdings Limited (formerly known as ASR Holdings Limited), an exempted company incorporated with limited liability under the laws of the Cayman Islands and the Shares of which are listed on the Main Board of the Hong Kong Stock Exchange	「本公司」	指	瀚洋物流控股有限公司（前稱瀚洋控股有限公司），一間根據開曼群島法律註冊成立的獲豁免有限公司，其股份於香港聯交所主板上市
“Corporate Governance Code”	means	code on corporate governance practices as set out in Appendix 14 to the Listing Rules	「企業管治守則」	指	上市規則附錄14所載的企業管治常規守則
“Director(s)”	means	the director(s) of the Company	「董事」	指	本公司董事
“Group”	means	the Company and its subsidiaries	「本集團」	指	本公司及其附屬公司
“HK\$” and “HK cents”	means	Hong Kong dollars and cents respectively, the lawful currency of Hong Kong	「港元」及「港仙」	指	香港法定貨幣港元及港仙
“Hong Kong”	means	the Hong Kong Special Administrative Region of the PRC	「香港」	指	中國香港特別行政區
“Listing Rules”	means	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange	「上市規則」	指	香港聯交所證券上市規則
“Main Board”	means	the stock market operated by the Hong Kong Stock Exchange, which excludes the Growth Enterprise Market and the options market	「主板」	指	香港聯交所營運的股票市場，不包括創業板及期貨市場
“Model Code”	means	model code for securities transactions by directors of listed issuers as set out in Appendix 10 of the Listing Rules	「標準守則」	指	上市規則附錄10所載上市公司董事證券交易標準守則

GLOSSARY

詞彙

“MOP”	means	Macau Patacas, the lawful currency of Macau	「澳門元」	指	澳門法定貨幣澳門元
“Period”	means	for the six months ended 30 June 2015	「本期間」	指	截至2015年6月30日止六個月
“PRC”	means	the People's Republic of China excluding, for the purpose of this interim report, Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan	「中國」	指	中華人民共和國，就本中期報告而言，不包括香港、中國澳門特別行政區及台灣
“SFO”	means	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time	「證券及期貨條例」	指	香港法例第571章證券及期貨條例，經不時修訂、補充或以其他方式修改
“Share(s)”	means	share(s) of HK\$0.005 each in the share capital of the Company	「股份」	指	本公司股本中每股面值0.005港元的股份
“Shareholder(s)”	means	shareholder(s) of the Company	「股東」	指	本公司股東
“Stock Exchange”	means	The Stock Exchange of Hong Kong Limited	「聯交所」	指	香港聯合交易所有限公司
“US\$”	means	United States Dollar, the lawful currency of the United States of America	「美元」	指	美國法定貨幣美元



ASR Logistics Holdings Limited
瀚洋物流控股有限公司