



# 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

ANNUAL REPORT 年報  
2015

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## CORPORATE INFORMATION

### 企業資料

The corporate information of the Company during the year and up to the date of this report are as follows:

#### DIRECTORS

##### Executive Directors

Mr. Hu Yebi (Chairman, appointed on 23 April 2015)

Mr. Niu Zhongjie (CEO, appointed on 23 April 2015)

Mr. Zhu Shixing (appointed on 24 December 2015)

Mr. Lam Ka Tak (appointed on 24 December 2015)

Ms. Leung Pui Man (appointed on 23 April 2015)

Mr. Yu Ho Yuen, Sunny (resigned on 23 April 2015)

Mr. Mak Chi Hung, Richard (resigned on 23 April 2015)

Mr. Law Kai Lo, Niki (resigned on 23 April 2015)

##### Independent Non-executive Directors

Mr. Lok Lawrence Yuen Ming (appointed on 23 April 2015)

Mr. Xin Luo Lin (appointed on 23 April 2015)

Mr. Pan Lihui (appointed on 23 April 2015)

Mr. Wei Jin Cai (resigned on 23 April 2015)

Dr. Zhang Xianlin (resigned on 23 April 2015)

Dr. Tyen Kan Hee, Anthony (resigned on 23 April 2015)

#### 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

年內及截至本報告日期的本公司企業資料如下：

#### 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）

祝仕興先生（於2015年12月24日獲委任）

林嘉德先生（於2015年12月24日獲委任）

梁佩雯女士（於2015年4月23日獲委任）

余浩源先生（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）

#### 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

**COMPANY SECRETARY**

Mr. Wong Cheuk Lam CPA Australia, HKICPA

**AUTHORISED REPRESENTATIVES**

Mr. Niu Zhongjie  
Mr. Wong Cheuk Lam

**AUDIT COMMITTEE**

Mr. Lok Lawrence Yuen Ming  
Mr. Xin Luo Lin  
Mr. Pan Lihui

**NOMINATION COMMITTEE**

Mr. Hu Yebi  
Mr. Niu Zhongjie  
Mr. Lok Lawrence Yuen Ming  
Mr. Xin Luo Lin  
Mr. Pan Lihui

**REMUNERATION COMMITTEE**

Mr. Lok Lawrence Yuen Ming  
Mr. Hu Yebi  
Mr. Niu Zhongjie  
Mr. Xin Luo Lin  
Mr. Pan Lihui

**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

**公司秘書**

黃焯琳先生  
澳洲會計師公會會員，香港會計師公會會員

**授權代表**

牛鍾洁先生  
黃焯琳先生

**審計委員會**

樂圓明先生  
辛羅林先生  
潘立輝先生

**提名委員會**

胡野碧先生  
牛鍾洁先生  
樂圓明先生  
辛羅林先生  
潘立輝先生

**薪酬委員會**

樂圓明先生  
胡野碧先生  
牛鍾洁先生  
辛羅林先生  
潘立輝先生

## CORPORATE INFORMATION 企業資料

### 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

### STOCK CODE

1803

### 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

### 股份代碼

1803

# FINANCIAL SUMMARY

## 財務概要

### RESULTS

#### 業績

		2015	2014	2013	2012	2011
		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
Revenue	收益	510,793	907,473	806,713	674,197	603,736
Gross profit	毛利	68,896	163,652	214,711	184,899	185,578
(Loss)/profit for the year	年內(虧損)/溢利	(38,834)	12,883	92,706	90,076	99,121
(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	(40,612)	13,117	93,050	89,943	97,305
Non-controlling interests	非控股權益	1,778	(234)	(344)	133	1,816
		(38,834)	12,883	92,706	90,076	99,121
Total Assets	總資產	247,123	429,087	438,964	344,794	214,612
Total Liabilities	總負債	135,765	369,542	138,826	103,513	98,775

## CHAIRMAN'S STATEMENT 主席報告

On behalf of the Board, I am pleased to present the annual report of ASR Logistics Holdings for the financial year ended 31 December 2015 (the "Year").

The Year was full of challenges as supply outnumbered demand with slower global economic recovery dragging demand for air cargo and increasing supply of freight space with entry of new airlines. Meanwhile, operating costs did not fall alongside declining demand and the operating environment was very difficult. To cope with the aforementioned difficulties, the Group took numerous measures to reduce costs, including closing inefficient subsidiaries and offices across the world, significantly cutting headcount and shrinking general and administrative expenses. During the Year, the Group shut down 25 offices and staff number significantly dropped from approximately 250 to approximately 105. Despite continuous efforts, the Group failed to revert the slide in its performance. Total revenue of the Group decreased from approximately HK\$907,473,000 for the year ended 31 December 2014 to HK\$510,793,000 for the Year, representing a decrease of 44%. The profit attributable to the shareholders of the Company recorded loss of approximately HK\$40,612,000 for the Year, while it recorded profit of approximately HK\$13,117,000 last year.

To overcome the hardship on its operations, the Group decided to develop new business to expand the revenue sources in addition to its original logistics business. After prudent consideration, the Group decided to invest in China's sports related industry. The Group believes sports industry is promising in China as national policy support and the hosting of large sports events like Beijing Winter Olympic Games will drive the development of related industries. We understand that the development of new business cannot be completed overnight and the Group is carefully deploying in view of talents, resources, systems and finance in a bid to establish a healthy business structure rapidly and capture excellent investment opportunities in the market.

本人欣然代表董事會提呈瀚洋物流控股截至2015年12月31日止財政年度（「本年度」）的年度報告。

本年度是充滿挑戰的一年。環球經濟復甦緩慢，令對航空貨運的需求減少，而艙位的供應又因新加入的航空公司而增加，引致供過於求。同時，營運成本沒有跟隨需求減少而下跌，經營環境十分困難。本集團為了應對以上的困境，已經採取了一系列緊縮成本的措施，包括關閉世界各地營運不佳的附屬公司及辦公室，大幅削減員工數目，壓縮日常行政開支等。本年度內，本集團已關閉了25處辦公地點而員工數目亦由約250人大幅削減至約105人。雖然經過多番努力，但依然無法扭轉業績下滑的趨勢。本集團的總收益由截止2014年12月31日止年度的約907,473,000港元下跌至本年度的510,793,000港元，跌幅44%。本公司股東應佔溢利由去年度錄得盈利約13,117,000港元變為本年度虧損約40,612,000港元。

為了擺脫經營上的困局，本集團決定在原有物流業務以外發展新的業務以開拓更多收入來源。在經過審慎考慮後，集團決定投資在中國的體育相關產業。我們認為體育產業是中國的朝陽行業，國家政策的鼓勵和大型體育盛事如北京冬季奧運的舉行都會帶動相關行業的發展。我們明白發展新的業務非一朝一夕的事情，本集團正就人材，資源，制度，財務等各方面進行細密的佈處，希望盡快建立起一個穩健的架構，在市場上捕捉優良的投資機會。

### PROSPECTS

The prospect of the air logistics business hinges on whether global economic recovery could gather pace, but current condition is not rosy. In Asia-Pacific region, the Indian market still enjoys considerable growth momentum. However, prospect in European and US remains dim. Besides, overcapacity will remain a long-term problem. The Group will continue keeping its logistics business' operating scale small, improving operating efficiency and bracing challenges in the future.

For new business, the Group will attract more talents and increase related investment to satisfy the demand from developing sports business in China. In addition, the Group will comply with China's grand policy for developing the sports industry and strive to win more projects to create profit for shareholders.

On behalf of the board of directors, I would like to express my sincere gratitude to the management and diligent employees of the Group, whose joint efforts are indispensable to the growth of the Group. I wish the Group would enjoy better growth in the coming year, and I will work together with all directors and employees to create a more prosperous future.

ASR Logistics Holdings Limited

Hu Yebi

*Chairman of the Board*

29 March 2016

### 前景

航空物流業務的前景要視乎環球經濟復甦的步伐能否加快，但現時形勢並不樂觀。亞太地區中，印度市場依然有一定動力，歐美地區前景則較為黯淡。此外，艙位過剩仍會是長期問題。本集團會繼續將物流業務的營運規模維持在較小的水平，改善營運效率，迎接未來的挑戰。

在新業務方面，本集團將會因應發展中國體育行業業務的需要，吸納專才，加大相關的投資，配合國家在體育行業發展方面的宏遠政策，爭取項目，為股東創造收益。

在此，本人謹代表董事會向本集團管理層及勤勉盡責的員工致以最誠摯的謝意，企業的發展是全體員工共同努力的成果！本人謹此祝願本集團新的一年發展順利，並與各位董事和全體員工們攜手，譜寫更輝煌的新篇章！

瀚洋物流控股有限公司

胡野碧

*董事會主席*

二零一六年三月二十九日



## 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\$40.6 million for the year ended 31 December 2015 (2014: profit HK\$13.1 million). In 2015, volume of cargo handled decreased to 22,739 tons (2014: 69,184 tons), revenue fell by 44% to HK\$510.8 million (2014: HK\$907.5 million) and gross profit was HK\$68.9 million (2014: HK\$163.7 million) with gross profit margin at 13% (2014: 18%).

The Board does not recommend the payment of any final dividend for the year ended 31 December 2015 (2014: Nil).

During the year ended 31 December 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 105 as at 31 December 2015. Number of offices was consolidated from 37 in total as at 31 December 2014 to 12 in total as at 31 December 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 attributable to the equity holders of the Company of approximately HK\$13,117,000 for the year ended 31 December 2014 to a loss attributable to the equity holders of the Company of approximately HK\$40,612,000 in the same period of 2015.

Notwithstanding the failure to comply with the restrictive financial covenant requirement of certain banking facilities as mentioned in notes 2.1(a) of this annual results, the Group has renewed the facilities agreement with two banks in December 2015 and March 2016 respectively. As at the date of approving this results, the Group is in compliance with the restrictive financial covenant requirements under the renewed banking facilities.

#### 概覽

本集團於截至2015年12月31日止年度錄得本公司權益持有人應佔虧損為40.6百萬港元(2014年:溢利13.1百萬港元)。本集團貨物處理量於2015年減少至22,739噸(2014年:69,184噸),收益下降44%至510.8百萬港元(2014年:907.5百萬港元),毛利為68.9百萬港元(2014年:163.7百萬港元)及毛利率為13%(2014年:18%)。

董事會不建議派發截至2015年12月31日止年度之任何末期股息(2014年:無)。

於截至2015年12月31日止年度,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12月31日的105名。辦公室數量從2014年12月31日的合共37間合併為2015年12月31日的合共12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,從截至2014年12月31日止年度的本公司權益持有人應佔溢利約13,117,000港元變為2015年同期的本公司權益持有人應佔虧損約40,612,000港元。

儘管如本年度業績附註2.1(a)所述,未能遵守若干銀行信貸之限制性融資契約規定,本集團已分別於2015年12月及2016年3月與兩間銀行續期融資協議。於批准本業績日期,本集團已遵守續期銀行融資項下之限制性融資契約規定。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

In the opinion of the Director, the Group will have sufficient financial resources to finance its operations and to fulfill its bank guarantee requirements and financial obligations as and when they fall due in the coming twelve months from the date of the balance sheet.

#### 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 an unconditional mandatory cash offer (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 it. The composite document on the Offers was despatched to the Shareholders on 16 March 2015. The Offers were closed on 8 April 2015.

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

#### 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.

\* For identification purpose only

董事認為，本集團將具有充足財務資源，為其營運撥資，並於資產負債表日期起未來十二個月內，於到期時履行其銀行擔保規定及財務責任。

#### 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**」）於本公司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聯合要約方及／或任何與其一致行動之人士尚未擁有及／或同意將予收購之所有已發行股份提出強制性無條件現金要約（「**要約**」）。要約之綜合文件已於2015年3月16日派發予股東。要約已於2015年4月8日結束。

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。

#### 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。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

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

#### ACQUISITION OF VISION FINANCE ASSET MANAGEMENT LIMITED

On 23 September 2015, the Company and Vision Finance Group Limited and Mr. Zhang Chengliang (the "Vendors") entered into the sale and purchase agreement (the "Agreement"), pursuant to which the Company has conditionally agreed to purchase, and the Vendors have conditionally agreed to sell the 5,000,000 shares in Vision Finance Asset Management Limited (the "Target Company"), representing the entire issued share capital of the Target Company (the "Sale Shares") at a total cash consideration of HK\$7,000,000. The Directors were of the view that the acquisition could diversify the business of the Group with the objective of broadening its sources of income.

Vision Finance Group Limited, as one of the Vendors, was indirectly owned as to 36.75% by Ms. Li Ling Xiu ("Ms. Li") who was the spouse of Mr. Hu Yebi ("Mr. Hu"). Mr. Hu was an executive Director and indirectly held approximately 18.32% of the issued share capital of the Company. By virtue of relationship between Mr. Hu and Ms. Li, Vision Finance Group Limited was considered as a connected person of the Company under the Listing Rules. As a result, the transaction under the Agreement constituted a connected transaction of the Company under Chapter 14A of the Listing Rules. Reference should be made to the announcement of the Company dated 23 September 2015 for the details of the acquisition.

On 7 January 2016, after careful consideration of all the circumstances such as the volatility of the capital market, the Company and the Vendors entered into a termination agreement to terminate the Agreement. The Board considered that the termination of the Agreement would not have any material adverse impact on the financial position and operation of the Group.

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。

#### 收購睿智金融資產管理有限公司

於2015年9月23日，本公司與睿智金融集團有限公司及張承良先生（「賣方」）訂立買賣協議（「該協議」），據此，本公司已有條件同意購買而賣方已有條件同意出售睿智金融資產管理有限公司（「目標公司」）之5,000,000股股份，相當於目標公司之全部已發行股本（「銷售股份」），總現金代價為7,000,000港元。董事認為，收購事項可多元化本集團之業務，藉以擴大其收入來源。

睿智金融集團有限公司（作為賣方之一）由胡野碧先生（「胡先生」）之配偶李靈修女士（「李女士」）間接擁有36.75%權益。胡先生為執行董事及間接持有本公司已發行股本之約18.32%。鑑於胡先生與李女士之關係，根據上市規則，睿智金融集團有限公司被視為本公司之關連人士。因此，根據上市規則第14A章，該協議項下之交易構成本公司之一項關連交易。有關收購事項的詳情，請參閱本公司日期為2015年9月23日之公告。

於2016年1月7日，經審慎考慮所有情況（如資本市場之波動）後，本公司與賣方訂立終止協議以終止該協議。董事會認為終止該協議將不會對本集團之財務狀況及營運造成任何重大不利影響。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

### MAJOR TRANSACTION INVOLVING ISSUE OF CONSIDERATION SHARES UNDER THE GENERAL MANDATE

On 8 November 2015, Lucky Outset Investments Limited (“Lucky Outset”, the purchaser and a wholly-owned subsidiary of the Company), the Company (the guarantor of Lucky Outset), United Win International Corporation (“United Win”, the vendor and a direct wholly-owned subsidiary of BEMH) and Beijing Enterprises Medical and Health Industry Group Limited (“BEMH”, the guarantor of United Win), entered into the sale and purchase agreement (the “Sale and Purchase Agreement”) in relation to the acquisition of the entire issued share capital of Nobletree Limited (the “Nobletree Sale Share”), and the total amount of shareholders’ loan owing by Nobletree Limited to United Win on the date of completion of this acquisition (the “Sale Loan”) for the consideration of HK\$85,150,000 (the “Consideration”), which was satisfied by the Company by allotting and issuing of a total of 131,000,000 shares of the Company (the “Consideration Shares”) at the issue price of HK\$0.65 per Consideration Share to United Win (or its nominees) upon completion pursuant to the general mandate granted at the annual general meeting of the Company dated 2 June 2015 (the “Acquisition of Nobletree”).

Nobletree Limited is an investment holding company and is holding the property which consists of two units of office premises located at Room 1110-11, 11st Floor, Harbour Centre, 25 Harbour Road, Wan Chai, Hong Kong with the gross floor area of approximately 3,952 square feet (the “Property”).

The Consideration was determined after arm’s length negotiations between the parties by reference to (i) the net asset value of Nobletree Limited as at 31 October 2015; (ii) the preliminary valuation of the Property of approximately HK\$87,000,000 as at 31 October 2015; and (iii) the Sale Loan.

The Directors considered that the Acquisition of Nobletree would strengthen the asset and/or income base of the Group.

### 涉及根據一般授權發行代價股份之主要交易

於2015年11月8日，啟旺投資有限公司（「啟旺」，買方及本公司之全資附屬公司）、本公司（啟旺之擔保人）、United Win International Corporation（「United Win」，賣方及北控醫療健康之直接全資附屬公司）及北控醫療健康產業集團有限公司（「北控醫療健康」，United Win之擔保人）訂立買賣協議（「買賣協議」），內容有關以代價85,150,000港元（「代價」）收購Nobletree Limited之全部已發行股本（「Nobletree銷售股份」）及Nobletree Limited於完成收購日期結欠United Win之股東貸款總額（「銷售貸款」），而代價由本公司於完成後透過根據本公司於2015年6月2日舉行之股東週年大會上獲授予之一般授權以發行價每股代價股份0.65港元向United Win（或其代名人）配發及發行合共131,000,000股本公司股份（「代價股份」）支付（「收購Nobletree」）。

Nobletree Limited為一間投資控股公司並持有該物業。該物業包括位於香港灣仔港灣道25號海港中心11樓1110-11室，建築面積約為3,952平方呎之兩個辦公物業單位（「該物業」）。

代價乃由訂約方參考(i)Nobletree Limited於2015年10月31日之資產淨值；(ii)該物業於2015年10月31日之初步估值約87,000,000港元；及(iii)銷售貸款經公平磋商而釐定。

董事認為收購Nobletree將加強本集團資產及／或收入基礎。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

As one of the relevant percentage ratios, exceeds 25% but less than 100%, the Acquisition of Nobletree constituted a major transaction for the Company under Chapter 14 of the Listing Rules. As the Company obtained the written shareholders' approval of the majority of shareholders of the Company in lieu of holding a general meeting for the approval of the Acquisition of Nobletree pursuant to Rule 14.44 of the Listing Rules, therefore no general meeting of the Company was convened to approve the Acquisition of Nobletree.

The Acquisition of Nobletree was completed on 18 December 2015. A total of 131,000,000 Consideration Shares were allotted and issued on 18 December 2015. Upon completion, Nobletree Limited became an indirect wholly-owned subsidiary of the Company and the financial results of it was consolidated into the Group's consolidated financial statements.

Reference should be made to the announcement of the Company dated 8 November 2015 and the circular of the Company dated 9 December 2015 for the details of the Acquisition of Nobletree.

#### SHAREHOLDER'S LOAN

In order to strengthen the liquidity of the Group, the Company (the "Borrower") entered into two shareholder's loan agreements with Hollyview International Limited (the "Lender"), a substantial shareholder of the Company, on 10 November 2015 (the "Hollyview Loan Agreement") and 24 November 2015 (the "Hollyview Facility Agreement") (together the "Shareholder's Loan Agreements").

Pursuant to the Hollyview Loan Agreement, the Lender agreed to lend HK\$5,000,000 to the Borrower at the interest rate of 2.5% per annum which was determined after arm's length negotiations between the parties by reference to the then prevailing bank lending interest rate. The loan under the Shareholder's Loan Agreement 1 was due on the second anniversary of the Hollyview Loan Agreement if not paid earlier. The Lender could request the Borrower to pay the loan amount and accrued interest on demand.

由於其中一項有關百分比率超過25%惟低於100%，故根據上市規則第14章，收購Nobletree構成本公司之一項主要交易。由於根據上市規則第14.44條，本公司已取得本公司大多數股東之股書面東批准以替代就批准收購Nobletree舉行股東大會，因此本公司並無就批准收購Nobletree召開股東大會。

收購Nobletree已於2015年12月18日完成。合共131,000,000股代價股份已於2015年12月18日獲配發及發行。於完成後，Nobletree Limited成為本公司之間接全資附屬公司及其財務業績於本集團之綜合財務報表中綜合入賬。

有關收購Nobletree之詳情，請參閱本公司日期為2015年11月8日之公告及本公司日期為2015年12月9日之通函。

#### 股東貸款

為加強本集團之流動現金，本公司（「借方」）與本公司主要股東Hollyview International Limited（「貸方」）訂立兩份股東貸款協議，日期分別為2015年11月10日（「Hollyview貸款協議」）及2015年11月24日（「Hollyview融資協議」）（統稱「股東貸款協議」）。

根據Hollyview貸款協議，貸方同意按年利率2.5%貸予借方5,000,000港元，有關利率乃由訂約方經參考當時現行銀行貸款利率公平磋商後釐定。股東貸款協議1項下之貸款於Hollyview貸款協議第二個週年日到期（尚未提早支付）。貸方可要求借方按要求支付貸款金額及應計利息。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Pursuant to the Hollyview Facility Agreement, the Lender agreed to lend to the Borrower from time to time such amount or amounts, not to exceed an aggregate outstanding principal amount of HK\$30,000,000 at any time, as it may have required to meet its day-to-day operational expenses and working capital needs at the interest rate of 2.5% per annum which was determined after arm's length negotiations between the parties by reference to the then prevailing bank lending interest rate. The loan under the Hollyview Facility Agreement was due on the second anniversary of the Hollyview Facility Agreement if not paid earlier. The Lender could request the Borrower to pay the loan amount and accrued interest on demand.

Subsequently, in March 2016, the Lender agreed not to demand repayment of any amount drawn under the Shareholder's Loan Agreements before the respective termination date of these agreements.

As the Borrower was the substantial shareholder of the Company, the loans under the Shareholder's Loan Agreements constituted connected transactions in the form of financial assistance in favour of the Group. However, as the loans under the Shareholder's Loan Agreements were not secured by any assets of the Group, and were provided on normal commercial terms, the loans were fully-exempted from shareholders' approval, annual review and all disclosure requirements under the Chapter 14A of the Listing Rules pursuant to Rule 14A.90.

#### PROSPECT

Looking ahead to 2016, the overall air cargo business environment will remain challenging. Over-capacity will continue to be a major issue.

In view of the rising operating costs, the Group will implement further cost control measures such as consolidating our offices and reducing headcounts, reducing marketing, promotional and all non-revenue direct driven expenditures activities.

Notwithstanding the difficult market environment in the air cargo industry on wholesaling and reselling, over-capacity 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.

根據Hollyview融資協議，貸方同意按年利率2.5%不時貸予借方其為滿足日常營運開支及營運資金需要而可能要求的金額（惟於任何時候未償還本金總額不得超過30,000,000港元），有關利率乃由訂約方經參考當時現行銀行貸款利率公平磋商後釐定。Hollyview融資協議項下之貸款於Hollyview融資協議第二個週年日到期（倘未提早支付）。貸方可要求借方按要求支付貸款金額及應計利息。

其後，於2016年3月，貸方同意於股東貸款協議各自之終止日期前不會要求償還該等協議項下已提取之任何金額。

由於借方為本公司之主要股東，股東貸款協議項下之貸款構成向本集團提供財務資助形式之關連交易。然而，由於股東貸款協議項下之貸款並未由本集團任何資產作擔保且按一般商業條款提供，故根據第14A.90條，貸款悉數獲豁免遵守上市規則第14A章項下之股東批准、年度審閱及所有披露規定。

#### 展望

放眼2016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。

鑒於持續上升的營運成本，本集團將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、推廣及所有非直接推動收益的開支活動。

儘管航空貨運業批發及轉售市場環境艱難，航空貨運艙位過剩，勞工、辦公室及其他營運成本持續上升，管理層將致力於以最優化的營運成本發展核心業務，同時發掘新的收益來源，從而促進本集團盈利蓬勃發展。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL HIGHLIGHTS

#### Revenue

The Group's revenue amounted to approximately HK\$510.8 million for the year ended 31 December 2015, representing a decrease of approximately 44% when compared with last year. This was due to a decrease in air cargo handled by the Group, from 69,184 tons for the year ended 31 December 2014 to 22,739 tons for this year.

#### Gross Profit

Overall gross profit of the Group decreased by approximately 57.9% from approximately HK\$163.7 million for the year ended 31 December 2014 to approximately HK\$68.9 million for this year; and overall gross profit margin decreased from approximately 18.0% to approximately 13.5% respectively. The contractions were due to excess capacity available on the market.

#### Administrative Expenses

For the year ended 31 December 2015, the Group's administrative expenses amounted to approximately HK\$88.9 million (2014: approximately HK\$137.9 million), representing an decrease of approximately 35.5% when compared with last year; which accounted for approximately 17.4% of the Group's turnover (2014: approximately 15.2%). The decrease in administrative expenses was mainly due to the decrease in number of employees and offices.

#### Contingent Liabilities and Guarantees

The Group had an un-utilised bank facility of approximately HK\$79.5 million as at 31 December 2015 and the facility was mainly secured by the pledged deposits of approximately HK\$6.4 million of our Group and keyman insurance policies. In March 2016, the total banking facilities decreased from HK\$136.6 million to HK\$63.4 million due to the renewed banking facilities granted to the Group. Certain airlines and integrated carriers would require their air cargo wholesalers to deliver bank guarantees before their appointment. The aggregate guarantee amount provided was approximately HK\$31.7 million as at 31 December 2015 (2014: approximately HK\$80.1 million). Saved as disclosed above, we had no material contingent liabilities and guarantees.

### 財務摘要

#### 收益

本集團於截至2015年12月31日止年度的收益約為510.8百萬港元，較去年下降約44%。原因為本集團的空運貨物處理量由截至2014年12月31日止年度的69,184噸減少至本年度的22,739噸。

#### 毛利

本集團的整體毛利由截至2014年12月31日止年度約163.7百萬港元下降約57.9%至本年度約68.9百萬港元，而整體毛利率由約18.0%降至約13.5%。收縮乃由於市場上產能過剩所致。

#### 行政開支

截至2015年12月31日止年度，本集團的行政開支約88.9百萬港元（2014年：約137.9百萬港元），較去年減少約35.5%，佔本集團營業額約17.4%（2014年：約15.2%）。行政開支減少乃主要由於僱員及辦公室數目減少所致。

#### 或然負債及擔保

於2015年12月31日，本集團擁有尚未動用銀行信貸約79.5百萬港元，有關信貸主要由本集團的抵押按金約6.4百萬港元及重要人員保單擔保。於2016年3月，由於本集團獲授經續期銀行融資，銀行融資總額由136.6百萬港元減少至63.4百萬港元。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提供銀行擔保。於2015年12月31日，所提供的擔保總額為約31.7百萬港元（2014年：約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。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Contractual and Capital Commitments

As at 31 December 2015, the Group had operating lease commitments of approximately HK\$8.2 million (2014: approximately 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 year 2015, the Group had not hedged its foreign exchange risk because the exposure, after netting off the assets and liabilities subject to foreign exchange risk, is not very significant. However, our management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arises.

### Human Resources

As at 31 December 2015, the Group had 105 full-time employees (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 amount of money to provide for retirement or similar benefits for its employees. The staff costs incurred for the year ended 31 December 2015 were approximately HK\$48.5 million (2014: approximately HK\$84.9 million).

### 合約及資本承擔

於2015年12月31日，本集團擁有經營租賃承擔約8.2百萬港元（2014年：約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。於2015年，本集團並未對沖其外匯風險，乃由於剔除涉及外匯風險的資產與負債後風險承擔度並不非常重大。然而，我們的管理層會監控外匯風險，並於需要時考慮對沖重大外匯風險。

### 人力資源

於2015年12月31日，本集團擁有105名全職僱員（2014年：258名）。本集團根據有關市場慣例及僱員個人表現每年檢討其僱員的薪酬及福利。除中國的社保及香港強制性公積金計劃外，本集團並無留置或累計任何重大款項為其僱員的退休或類似福利計提撥備。截至2015年12月31日止年度發生的員工成本約為48.5百萬港元（2014年：約84.9百萬港元）。



## REPORT OF THE DIRECTORS 董事會報告

The Directors submit their report together with the audited financial statements for the year ended 31 December 2015.

### PRINCIPAL ACTIVITIES

The Group is an air freight solution provider positioned in the wholesale market. The Group principally involves purchasing air cargo space from airlines and/or integrated carriers and on-selling such space to our customers, namely freight forwarders. Airlines and integrated carriers generally engage their respective appointed wholesalers and freight forwarders to market and/or on-sell their air cargo space for ease of management, cost effectiveness and minimizing credit exposure instead of dealing with a large pool of freight forwarders and shippers themselves. The Group's main role for airlines and integrated carriers is to source a necessary amount of air cargos from freight forwarders on a timely basis to enable them to maximise the utilisation of air cargo space of their aircrafts.

In addition, the Group will also be engaged in investments in the sport-related industry in the PRC.

### SUBSIDIARIES

Particulars of the Company's subsidiaries as at 31 December 2015 are set out in Note 7 to the consolidated financial statements.

### RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 December 2015 are set out in the Consolidated Statement of Comprehensive Income on pages 48 to 49 of this annual report.

The Directors do not recommend the payment of any final dividend in respect of current year to the Shareholders. Details of the dividends are set out in Note 31 to the consolidated financial statements. An interim dividend of HK0.7 cents per share was paid during the year ended 31 December 2014. The special dividend of HK15 cents per share was declared during the year ended 31 December 2014.

### RESERVES

As at 31 December 2015, accumulated loss of the Company amounted to HK\$189 million (2014: distributable reserve HK\$10.7 million). Details of movements in reserves of the Group during the year are set out in Consolidated Statement of Changes in Equity to the consolidated financial statements.

董事謹此提呈彼等的報告，連同截至2015年12月31日止年度的經審核財務報表。

### 主要業務

本集團是一家定位於批發市場的空運方案供應商。本集團的業務模式主要涉及向航空公司及／或綜合承運人採購空運艙位，再轉售予客戶（即貨運代理商）。航空公司及綜合承運人一般委聘其各自的指定批發商及貨運代理商推銷及／或轉售空運艙位，而不是與眾多貨運代理商及託運人直接交易，以便於管理、提高成本效益及盡量減少信用風險。本集團對航空公司及綜合承運人的主要角色是及時從貨運代理商取得必要數量的空運貨物，盡量提高飛機空運艙位的利用率。

此外，本集團亦將於中國從事體育相關產業的投資。

### 附屬公司

本公司附屬公司於2015年12月31日的詳情載於綜合財務報表附註7。

### 業績及股息

本集團於截至2015年12月31日止年度的業績載於本年報第48至49頁的綜合全面收益表。

董事不建議向股東派付本年度末期股息。股息的詳情載於綜合財務報表附註31。截至2014年12月31日止年度已付中期股息每股0.7港仙。截至2014年12月31日止年度已宣派特別股息為每股15港仙。

### 儲備

於2015年12月31日，本公司累計虧損為189百萬港元（2014年：可供分派儲備10.7百萬港元）。本集團年內儲備的變動詳情載於綜合財務報表的綜合權益變動表內。

## MAJOR CUSTOMERS AND SUPPLIERS

Sales and purchases of the Group attributable to its major customers and suppliers respectively in the financial year were as follows:

		Year ended 31 December 截至12月31日止年度	
		2015	2014
		% of total turnover 佔總營業額的 百分比	% of total turnover 佔總營業額的 百分比
The largest customer	最大客戶	2.6%	4.7%
Five largest customers	五大客戶	10.1%	14.7%
		% of total purchase 佔總採購的 百分比	% of total purchase 佔總採購的 百分比
The largest supplier	最大供應商	19.3%	15.6%
Five largest suppliers	五大供應商	62.7%	50.6%

All of the above five largest customers and suppliers of the Group are independent third parties. To the best knowledge of the Directors, none of the Directors, their associates or any Shareholder holding more than 5% of the issued share capital of the Company, has any interest in any of the Group's five largest customers and suppliers as disclosed above.

## BANK BORROWINGS

As at 31 December 2014 and 31 December 2015, the Group did not have long-term bank loans. As at 31 December 2015, the Group have short term borrowings of approximately HK\$25.1 million (2014: HK\$33.6 million).

As at 31 December 2015, the finance lease liabilities of the Group were approximately HK\$0.1 million (2014: HK\$0.2 million).

## 主要客戶及供應商

本集團於財政年度分別向主要客戶及供應商作出的銷售及採購如下：

本集團上述五大客戶及供應商均為獨立第三方。據董事所深知，概無董事、其聯繫人及任何持有本公司已發行股本5%以上的股東於上述披露的本集團任何五大客戶及供應商中擁有任何權益。

## 銀行借貸

於2014年12月31日及2015年12月31日，本集團並無長期銀行貸款。於2015年12月31日，本集團有短期借貸約25.1百萬港元（2014年：33.6百萬港元）。

於2015年12月31日，本集團融資租賃負債為約0.1百萬港元（2014年：0.2百萬港元）。

## REPORT OF THE DIRECTORS 董事會報告

### PROPERTY, PLANT AND EQUIPMENT

Details of movements in the Group's property, plant and equipment during the year are set out in Note 5 to the consolidated financial statements.

### ORDINARY SHARES

Details of movements in ordinary shares of the Company during the year are set out in Note 14 to the consolidated financial statements.

### FIVE-YEAR FINANCIAL SUMMARY

A summary of the results, assets and liabilities of the Group for the last five financial years is set out on page 5 of this annual report.

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's articles of association or the laws of the Cayman Islands where the Company is incorporated.

### PURCHASE, SALE OR REDEMPTION OF SHARES

The Company has not redeemed any of its shares during the year. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's shares for the year ended 31 December 2015.

### DIRECTORS

The Directors of the Company during the year and up to the date of this report are as follows:

#### Executive Directors

Mr. Hu Yebi (Chairman, appointed on 23 April 2015)

Mr. Niu Zhongjie (CEO, appointed on 23 April 2015)

Mr. Zhu Shixing (appointed on 24 December 2015)

Mr. Lam Ka Tak (appointed on 24 December 2015)

Ms. Leung Pui Man (appointed on 23 April 2015)

Mr. Yu Ho Yuen, Sunny (resigned on 23 April 2015)

Mr. Mak Chi Hung, Richard (resigned on 23 April 2015)

Mr. Law Kai Lo, Niki (resigned on 23 April 2015)

### 物業、廠房及設備

本集團物業、廠房及設備於年內的變動詳情載於綜合財務報表附註5。

### 普通股

本公司普通股於年內的變動詳情載於綜合財務報表的附註14。

### 五年財務概要

本集團過去五個財政年度的業績、資產及負債概要載於本年報第5頁。

### 優先權

本公司的組織章程細則或本公司註冊成立所在地開曼群島的法例並無優先權的條文。

### 購買、出售或贖回股份

本公司於年內並無贖回其任何股份。本公司及其任何附屬公司於截至2015年12月31日止年度並無購買或出售任何本公司的股份。

### 董事

年內及截至本報告日期的本公司董事如下：

#### 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）

祝仕興先生（於2015年12月24日獲委任）

林嘉德先生（於2015年12月24日獲委任）

梁佩雯女士（於2015年4月23日獲委任）

余浩源先生（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）

#### Independent Non-executive Directors

Mr. Lok Lawrence Yuen Ming (appointed on 23 April 2015)  
Mr. Xin Luo Lin (appointed on 23 April 2015)  
Mr. Pan Lihui (appointed on 23 April 2015)  
Mr. Wei Jin Cai (resigned on 23 April 2015)  
Dr. Zhang Xianlin (resigned on 23 April 2015)  
Dr. Tyen Kan Hee, Anthony (resigned on 23 April 2015)

#### BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

Biographies of Directors and senior management of the Group are set out on pages 39 to 43 of this annual report.

#### CHANGE IN INFORMATION OF DIRECTORS

Pursuant to Rule 13.51B(1) of the Listing Rules, change in the information of the Director since the date of the interim report 2015 and up to the date of this annual report of the Company is set out below:

Name of Directors 董事姓名	Details of Change 變動詳情
Mr. Hu Yebi 胡野碧先生	Appointed as an executive director of Beijing Properties (Holdings) Limited, a company listed on the Stock Exchange (stock code: 925) with effect from 23 December 2015 獲委任為北京建設(控股)有限公司(一間於聯交所上市的公司, 股份代號: 925)的執行董事, 自2015年12月23日起生效
Mr. Xin Luo Lin 辛羅林先生	Appointed as a non-executive director of China Trends Holdings Limited, a company listed on the GEM board of the Stock Exchange (stock code: 8171) with effect from 1 August 2015 獲委任為中國趨勢控股有限公司(一間於聯交所創業版上市的公司, 股份代號: 8171)的非執行董事, 自2015年8月1日起生效

#### DIRECTORS' SERVICE CONTRACTS

None of the Directors being proposed for re-election at the forthcoming annual general meeting ("AGM") has an unexpired service contract with any member of the Group which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

#### 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)

#### 董事及高級管理層履歷

本集團董事及高級管理層履歷載於本年報第39至43頁。

#### 董事資料的變動

根據上市規則第13.51B(1)條, 自於2015年中期報告日以來及直至本公司本年報日期, 董事資料的變動載列下文:

#### 董事服務合約

概無於應屆股東週年大會(「股東週年大會」)上獲推舉膺選連任的董事與本集團任何成員公司訂有本集團不可於一年內釐定而毋須作出賠償(法定賠償除外)的未屆滿服務合約。

## REPORT OF THE DIRECTORS 董事會報告

### DIRECTORS' INTEREST IN CONTRACTS OF SIGNIFICANCE

Save as disclosed in Note 19 of this report, no other contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the financial year under review or at any time during the financial year under review.

### DIRECTORS' INTEREST IN COMPETING BUSINESS

None of the Directors is or was interested in any business apart from the Group's business, which competes or competed or is or was likely to compete, either directly or indirectly, with the Group's business at any time during the year ended 31 December 2015 and up to and including the date of this annual report.

### PENSION SCHEME

In the PRC, the Group contributes to social insurance on a monthly basis for its employees. The Group has no further obligation for payment of post-retirement benefits to employees beyond the aforesaid contributions made by the Group.

The Group also participates in mandatory provident fund scheme (the "MPF Scheme") in Hong Kong. The assets of the MPF Scheme are held separately from those of the Group and are under the control of an independent trustee. Both the Group and its employees are required to contribute 5% of the employees' monthly salaries. The mandatory contributions required to be made respectively by the Group and an employee are each capped at HK\$1,500 commenced from 1 June 2014. Members are entitled to 100% of the employers' mandatory contributions as soon as they are paid to the MPF Scheme but all benefits derived from the mandatory contributions must be preserved until an employee reaches the retirement age of 65 or in accordance with the rules of the MPF Scheme.

### MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year ended 31 December 2015.

### 董事的重大合約權益

除本報告附註19披露者外，董事概無其他於本公司或其任何附屬公司所訂立而於回顧財政年度結束時或於回顧財政年度隨時有效的有關本集團業務的重大合約中直接或間接擁有重大權益。

### 董事於競爭業務中的權益

於截至2015年12月31日止年度直至本年報日期（包括該日）內的任何時間，概無董事在本集團業務直接或間接存在或曾存在或很可能存在或曾很可能存在競爭的任何業務（本集團業務除外）中擁有或曾擁有任何權益。

### 退休金計劃

在中國，本集團為其僱員每月作出社會保險供款。除本集團作出上述供款外，本集團毋須承擔向僱員支付其他退休後福利責任。

本集團亦於香港參與強制性公積金計劃（「強積金計劃」）。強積金計劃之資產由獨立信託人控制，與本集團之資產分開。本集團及其僱員須從其每月工資中扣除5%作為供款。強積金須由本集團及其僱員分別作出強制性供款，而自2014年6月1日起，每月上限為1,500港元。會員有權在有關強積金計劃供款後取得僱主之100%強制性供款，但所有強制性供款所產生之利益必須保存至僱員達65歲退休年齡或根據強積金計劃之規例為止。

### 管理合約

截至2015年12月31日止年度內，並無訂立或存在有關本公司全部或任何重大部分業務之管理及行政合約。

## REPORT OF THE DIRECTORS 董事會報告

### 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 Securities and Futures Ordinance ("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 for Securities Transactions by Directors of Listed Issuers ("the Model Code") contained in the Listing Rules, are as follows:

董事於本公司或其任何相聯法團之股份、相關股份及債權證中之權益及／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（「證券及期貨條例」）第XV部）之股份中擁有的記錄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上市發行人董事進行證券交易標準守則（「標準守則」）須知會本公司及聯交所之權益如下：

### LONG POSITIONS IN THE SHARES

Director	董事	Nature of Interest	權益性質	Number of Ordinary Shares 普通股數目	Percentage 百分比
Mr. Hu Yebi	胡野碧先生	Corporate	公司	140,810,000	15.76%
Mr. Niu Zhongjie	牛鍾洁先生	Corporate	公司	104,800,000	11.17%

### 於股份的好倉

### LONG POSITIONS IN THE SHARES AND UNDERLYING SHARES OF ASSOCIATED CORPORATION

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%

### 於相聯法團的股份及相關股份的好倉

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、相關股份及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任何相聯法團之股份、相關股份及債權證中擁有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。

## REPORT OF THE DIRECTORS 董事會報告

### 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	姓名	Number of Ordinary Shares 普通股數目	Percentage 百分比
Hollyview International Limited (note (a))	Hollyview International Limited (附註(a))	147,810,000	15.76%
Mr. Hu Yebi (note (a))	胡野碧先生(附註(a))	147,810,000	15.76%
Excellent Success Asia Limited (note (b))	智昇亞洲有限公司(附註(b))	140,193,750	14.95%
Mr. Cheung Man Kwong (note (b))	張文光先生(附註(b))	140,193,750	14.95%
Mass Talent Financial Limited (note (c))	Mass Talent Financial Limited (附註(c))	104,800,000	11.17%
Mr. Niu Zhongjie (note (c))	牛鍾洁先生(附註(c))	104,800,000	11.17%
Mr. Sang Kangqiao	桑康喬先生	84,116,250	8.97%
United Win International Corporation (note (d))	United Win International Corporation (附註(d))	131,000,000	13.97%
Beijing Enterprises Medical and health Industry Group Limited ("BEMH") (note (d))	北控醫療健康產業集團有限公司 (「北控醫療健康」)(附註(d))	131,000,000	13.97%

Notes:

- (a) Mr. Hu Yebi is the sole beneficial shareholder of Hollyview International Limited.
- (b) Mr. Cheung Man Kwong is the sole beneficial shareholder of Excellent Success Asia Limited.
- (c) Mr. Niu Zhongjie is the sole beneficial shareholder of Mass Talent Financial Limited.
- (d) BEMH is the sole shareholder of United Win International Corporation.

附註：

- (a) 胡野碧先生為Hollyview International Limited唯一實益股東。
- (b) 張文光先生為智昇亞洲有限公司唯一實益股東。
- (c) 牛鍾洁先生為Mass Talent Financial Limited唯一實益股東。
- (d) 北控醫療健康為United Win International Corporation的唯一股東。

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.

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。

## RELATED PARTY TRANSACTIONS

A summary of the related party transactions entered into by the Group during the year ended 31 December 2015 is contained in note 35 to the consolidated financial statements.

None of these related party transactions constitute a connected transaction or continuing connected transaction which are subject to the reporting, announcement and the independent shareholders' approval requirement in accordance with Chapter 14A of the Listing Rules.

## 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, pursuant to which the Board may, at its absolute discretion and on such terms as it may think fit, grants options to any employee(s) (whether full time or part time including any Director) of any member of the Group at the exercise price for such number of Shares as it may determine in accordance with the terms of the Share Option Scheme. The purpose of the Share Option Scheme is to enable the Board to grant options to selected eligible persons including employee(s) and Directors as incentives or rewards for their contribution or potential contribution to the Group.

The maximum number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes of the Company must not in aggregate exceed 80,000,000 Shares (after adjustment for the subdivision of Shares from nominal value of HK\$0.01 per Share to HK\$0.005 per Share in 2013) which represents approximately 10% of the Shares in issue on the date of approving the Share Option Scheme. The maximum number of Shares issued and to be issued upon exercise of options granted and to be granted under the Share Option Scheme and any other share option schemes of the Company to any employee(s) (including cancelled, exercised and outstanding options), in any 12-month period up to the date of grant shall not exceed 1% of the Shares in issue from time to time.

## 關聯方交易

本集團於截至2015年12月31日止年度訂立的關聯方交易的概要載於綜合財務報表附註35。

概無該等關聯方交易根據上市規則第14A章構成須遵守申報、公佈及獨立股東批准規定的關連交易或持續關連交易。

## 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，據此，董事會可全權根據其認為適合的條款向本集團任何成員公司的任何僱員（不論全職或兼職，包括任何董事）授出購股權，供彼等按行使價認購根據購股權計劃的條款所釐定數目的股份。購股權計劃旨在使董事會可向經甄選的合資格人士包括僱員及董事授出購股權，作為彼等對本集團作出或可能作出貢獻的獎勵或報酬。

因行使根據購股權計劃及本公司任何其他購股權計劃所授所有購股權而可能發行的股份數目上限，合共不得超過80,000,000股股份（就2013年股份由每股股份面值0.01港元拆細為每股股份0.005港元作出調整後）（佔於批准購股權計劃日期已發行股份約10%）。在截至授出日期止的任何12個月期間內，任何僱員因行使根據購股權計劃及本公司任何其他購股權計劃已授出及將授出的購股權（包括已註銷、已行使和尚未行使的購股權）而發行及將予發行的股份數目上限，不得超過不時已發行股份的1%。



## REPORT OF THE DIRECTORS

### 董事會報告

For the year ended 31 December 2015, no option was granted and the total number of Shares available for issue under the Share Option Scheme as at the reporting date was 64,040,000, Shares representing approximately 6.83% of the total issued shares capital of the Company at 31 December 2015.

An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period as the Board may determine but in any event shall not exceed 10 years from the date of grant. Save as determined by the Board and provided in the offer of the grant of the relevant options, there is no minimum holding period before an option is exercisable.

An offer for the grant of options must be accepted within twenty-one days inclusive of the day on which such offer was made. The amount payable to our Company on acceptance of the offer for the grant of an option is HK\$1.00.

The exercise price is to be determined by the Board provided always that it shall be at least the higher of (i) the closing price of the Shares as stated in the daily quotations sheet issued by the Stock Exchange on the date of offer for the grant of the option, which must be a trading day; and (ii) the average closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant, provided that the exercise price shall in no event be less than the nominal amount of one Share.

The Shares Option Scheme will expire on 2 December 2021 if not be terminated by any general meeting earlier. The remaining life of the Share Option Scheme was 6 years at the report date.

#### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and to the knowledge of the Directors as at the date of this report, the Company has maintained the prescribed public float of not less than 25% of the issued Shares as required under the Listing Rules since the listing of the Shares on 16 January 2012.

#### MATERIAL LITIGATIONS AND ARBITRATIONS

During the year, the Group had no material litigations and arbitrations.

截至2015年12月31日止年度，概無授出購股權及於報告日期購股權計劃中可予發行的股份總數目為64,040,000股，佔本公司於2015年12月31日已發行股本總額的約6.83%。

可於由董事會指定的期間內，隨時根據購股權計劃的條款行使購股權，但無論如何不得超過授出日期起計10年。除非董事會另有決定，並於授出有關購股權的建議上規定，否則購股權於可予行使前並無最短的持有期間。

授出購股權的建議必須於提出有關建議之日（包括當日）起計的21日內接納。於接納授出購股權的建議時須向本公司支付金額1.00港元。

行使價將由董事會釐定，但於一切情況下不得低於下列較高者：(i)聯交所每日報價表所報股份於提出授出購股權的建議當日（須為交易日）的收市價；及(ii)聯交所每日報價表所報股份於緊接授出日期前5個營業日的平均收市價，惟行使價無論如何不得低於一股股份的面值。

購股權計劃將於2021年12月2日屆滿（倘未透過任何股東大會提早終止）。於報告日期，購股權計劃之剩餘年期為6年。

#### 公眾持股量

於本報告日期，根據本公司之公開資料以及據董事所知，自2012年1月16日股份上市以來，本公司一直維持上市規則所訂明不少於25%已發行股份之公眾持股量。

#### 重大訴訟及仲裁事項

本年度，本集團無重大訴訟及仲裁事項。

## REPORT OF THE DIRECTORS 董事會報告

### EVENTS AFTER THE REPORTING PERIOD

Events after the reporting period are set out in Note 38 to the Consolidated Financial Statements in this report.

Except as set out in Note 38 to the Consolidated Financial Statements, no significant events took place subsequent to 31 December 2015.

### AUDITOR

The financial statements have been audited by PricewaterhouseCoopers.

By order of the Board

Hu Yebi  
Chairman

Hong Kong, 29 March 2016

### 報告期後事項

報告期後事項載於本報告綜合財務報表附註38。

除綜合財務報表附註38所載者外，於2015年12月31日後並未發生重大事項。

### 核數師

本財務報表已經由羅兵咸永道會計師事務所審核。

承董事會命

主席  
胡野碧

香港，2016年3月29日

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### 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 eight 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 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 31 December 2015 respectively, except for the deviations 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 sign formal letters of appointment with Mr. Hu Yebi, Mr. Niu Zhongjie, Ms. Leung Pui Man, Mr. Lok Yuen Ming, Mr. Xin Luo Lin and Mr. Pan Lihui. However, the said 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 said 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。董事會包括共八名董事中的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及於2012年4月1日起至2015年12月31日止期間一直遵守經修訂企業管治守則所載守則條文，惟偏離下文所述的企業管治守則條文第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。本公司並無與胡野碧先生、牛鍾洁先生、梁佩雯女士、樂圓明先生、辛羅林先生及潘立輝先生簽訂正式的委任函。然而，根據本公司之組織章程細則，上述董事須最少每三年輪值退任一次。此外，上述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。

## THE BOARD

The Company is headed by an effective Board which comprised eight members, consisting of five executive Directors and three independent non-executive Directors at 31 December 2015. The Board assumes responsibility for leadership and control of the Group and is collectively responsible for promoting the success of the Company by directing and supervising the Company's affairs. All Directors take decisions objectively in the interests of the Company.

The Board met 10 times during the year ended 31 December 2015 for reviewing and approving the financial and operating performance, and considering and approving the overall strategies and policies of the Company. Details of the attendance records are set out below:

## 董事會

本公司由一個有效率的董事會領導，董事會於2015年12月31日包括八名成員，其中五名執行董事及三名獨立非執行董事。董事會負責領導及控制本集團並同時指導及監督本公司的事務，從而共同促進本公司的成功。本公司所有董事以本公司利益為本，客觀地作決策。

董事會於截至2015年12月31日止年度內舉行10次會議，審閱及批准財務及營運績效，並考慮及批准本公司的整體策略及政策。出席記錄的詳情載列如下：

Executive Directors	執行董事	Number of Board Meetings Held During the Tenure 在任內舉行的董事會會議數目	Attendance 出席次數	Number of General Meetings Held During the Tenure 在任內舉行的股東大會數目	Attendance 出席次數
Mr. Hu Hebi	胡野碧先生	8	8	1	1
Mr. Niu Zhongjie	牛鍾洁先生	8	8	1	1
Ms. Leung Pui Man	梁佩雯女士	8	8	1	1
Mr. Zhu Shixing	祝仕興先生	0	0	0	0
Mr. Lam Ka Tak	林嘉德先生	0	0	0	0
Mr. Yu Ho Yuen, Sunny (resigned)	余浩源先生 (已辭任)	2	2	0	0
Mr. Mak Chi Hung, Richard (resigned)	麥志雄先生 (已辭任)	2	2	0	0
Mr. Law Kai Lo, Niki (resigned)	羅佳路先生 (已辭任)	2	2	0	0

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

Independent Non-executive Directors	獨立非執行董事	Number of Board Meetings Held During the Tenure	Attendance	Number of General Meetings Held During the Tenure	Attendance
		在任內舉行的 董事會會議數目	出席次數	在任內舉行的 股東大會數目	出席次數
Mr. Lok Yuen Ming	樂圓明先生	8	7	1	1
Mr. Xin Luo Lin	辛羅林先生	8	6	1	0
Mr. Pan Lihui	潘立輝先生	8	5	1	1
Mr. Wei Jin Cai (resigned)	魏錦才先生 (已辭任)	2	2	0	0
Dr. Zhang Xianlin (resigned)	張憲林博士 (已辭任)	2	2	0	0
Dr. Tyen Kan Hee, Anthony (resigned)	田耕熹博士 (已辭任)	2	2	0	0

The Board has a balance of skills and experience appropriate for the requirements of the business of the Company. The Board includes a balanced composition of executive and independent non-executive Directors so that there is a strong independent element on the Board, which can effectively exercise independent judgement.

The list of all Directors is set out under Corporate Information on page 2 and the independent non-executive Directors are expressly identified in all corporate communications pursuant to the Listing Rules.

The relationships among the members of the Board are disclosed under Biographies of Directors and Senior Management on pages 39 to 43.

#### RESPONSIBILITIES OF THE BOARD

The Board is responsible to lead and control the business operations of the Group. It formulates strategic directions, oversee the operations and monitor the financial and management performance of the Group as a whole. Its role is clearly separated from that of senior management. The Board is responsible for providing guidance for senior management and maintaining effective supervision over senior management. Since the day-to-day running of the Company has been delegated by the Board to the senior management, the senior management is responsible for the implementation of the policies resolved.

董事會應根據本公司業務需要而具備適當技巧和經驗。董事會中執行董事與非執行董事的組合應該保持均衡，以使董事會上有強大的獨立元素，能夠有效地作出獨立判斷。

全體董事的名單載於第2頁企業資料內，而遵照上市規則，各獨立非執行董事已在所有企業通訊中列明。

董事會成員之間關係於第39至43頁「董事及高級管理層履歷」內披露。

#### 董事會的職責

董事會負責引領及監控本集團業務運作。其制定策略方向、監督運作並監察本集團整體財務及管理表現。它的角色與高級管理層之間有明確的分工。董事會負責給予高級管理層指導和維持有效監督。由於本公司日常管理事務已交由高級管理層處理，高級管理層負責執行已確定的方針。

### CHAIRMAN AND CHIEF EXECUTIVE

During the year ended 31 December 2015, the chairman of the Board was Mr. Hu Yebi and the chief executive officer of the Company was Mr. Niu Zhongjie. Their roles are separate as the chairman of the Board is mainly to take care the strategic development of the Group and the chief executive officer is responsible for day-to-day management of the Group.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

In compliance with Rule 3.10 (1) of the Listing Rules, the Company has appointed three independent non-executive Directors. All the independent non-executive Directors have the appropriate qualifications in accounting or related financial management expertise as required by Rule 3.10 (2) of the Listing Rules. The Company has received from each of the independent non-executive Directors an annual confirmation of his independence as required under the Listing Rules. Independence of each of the independent non-executive Directors has been assessed by the Board and the Board considers that all independent non-executive Directors are independent as required under the Listing Rules.

### APPOINTMENT AND RE-ELECTION OF DIRECTORS

Each of the Directors has been appointed for a term of three years and shall be subject to retirement by rotation once every three years.

In accordance with the Company's articles of association, all Directors are subject to retirement by rotation at least once every three years and any new director appointed to fill a causal vacancy or as an addition to the Board shall submit himself for re-election by Shareholders at the first general meeting after appointment.

### INDUCTION AND TRAINING OF DIRECTORS

Each newly appointed director receives induction on the first occasion of his appointment to ensure appropriate understanding of the business and operations of the Company and full awareness of director's responsibilities and obligations under the Listing Rules and relevant statutory requirements.

### 主席及行政總裁

截至2015年12月31日止年度，董事會主席為胡野碧先生，本公司行政總裁為牛鍾洁先生。由於董事會主席主要負責本集團之策略發展及行政總裁負責本集團之日常管理，故彼等角色有所區分。

### 獨立非執行董事

遵照上市規則第3.10(1)條的規定，本公司委任三名獨立非執行董事。所有獨立非執行董事根據上市規則第3.10(2)條的規定擁有合適的會計專業資格或相關財務管理專業知識。本公司已收到各獨立非執行董事根據上市規則規定而發出的年度獨立確認書。各獨立非執行董事的獨立性乃由董事會評估，董事會認為，根據上市規則的規定所有獨立非執行董事均屬獨立人士。

### 董事委任及連任

各獲委任之董事任期為三年，並須最少每三年輪席退任一次。

根據本公司的組織章程細則，所有董事均須最少每三年輪席退任一次，而填補臨時空缺或加入董事會而被委任的任何新董事均須於委任後首次股東大會上由股東重選。

### 董事就任及培訓

各名新任董事於其獲首次委任時就任接受入職培訓，以確保對本公司業務及運作有適當了解並全面知悉董事在上市規則及相關法定規定下的責任及義務。

## CORPORATE GOVERNANCE REPORT

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The Directors confirmed that they have complied with Code Provision A.6.5 of the CG Code on Directors' training. All Directors have participated in continuous professional development by the following means to develop and refresh their knowledge.

各董事已確認，彼等已遵守企業管治守則有關董事培訓之守則條文第A.6.5條。全體董事均有透過下列方式參與發展及更新彼等知識及技能之持續專業發展。

Name of Directors 董事姓名	Training received 所接受培訓
Mr. Hu Yebi 胡野碧先生	– Reading materials/attending external seminars and programmes – 閱讀資料／參與外界機構舉辦之研討會及活動
Mr. Niu Zhongjie 牛鍾洁先生	– Reading materials/attending external seminars and programmes – 閱讀資料／參與外界機構舉辦之研討會及活動
Mr. Zhu Shixing 祝仕興先生	– Reading materials/attending external seminars and programmes – 閱讀資料／參與外界機構舉辦之研討會及活動
Mr. Lam Ka Tak 林嘉德先生	– Reading materials/attending external seminars and programmes – 閱讀資料／參與外界機構舉辦之研討會及活動
Ms. Leung Pui Man 梁佩雯女士	– Reading materials/attending external seminars and programmes – 閱讀資料／參與外界機構舉辦之研討會及活動
Mr. Lok Yuen Ming 樂圓明先生	– Reading materials/attending external seminars and programmes – 閱讀資料／參與外界機構舉辦之研討會及活動
Mr. Xin Luo Lin 辛羅林先生	– Reading materials/attending external seminars and programmes – 閱讀資料／參與外界機構舉辦之研討會及活動
Mr. Pan Lihui 潘立輝先生	– Reading materials/attending external seminars and programmes – 閱讀資料／參與外界機構舉辦之研討會及活動

### LIABILITY INSURANCE OF DIRECTORS

The Company has arranged for appropriate insurance coverage in respect of legal action against the Directors in compliance with code provision A.1.8. The insurance coverage is reviewed on an annual basis.

### ACCOUNTABILITY AND AUDIT

The Directors are responsible for overseeing the preparation of financial statements of the Company with a view to ensuring that such financial statements give a true and fair view of the state of affairs of the Group and that relevant statutory and regulatory requirements and applicable accounting standards are complied with.

The internal control system of the Group is designed to facilitate effective and efficient operations, to ensure reliability of financial reporting and compliance with applicable laws and regulations, to identify and manage potential risks and to safeguard assets of the Group. The internal auditor reviews and evaluates the control process, monitors any risk factors on a regular basis, and reports to the audit committee on any findings and measures to address the variances and identified risks.

During the year, the Board, through the audit committee, conducted a review of the effectiveness of the internal control system of the Company. The review covered the financial reporting and compliance procedures of the Group. The Board also reviewed the qualifications and experience of staff of the Company's accounting and financial reporting function.

### EXTERNAL AUDITOR

The statement of the external auditor of the Company about their reporting responsibilities for the financial statements is set out in the Independent Auditor's Report on pages 44 to 45.

For the year ended 31 December 2015, the remuneration paid or payable to the Company's auditor, PricewaterhouseCoopers, amounted to approximately HK\$1.8 million (2014: HK\$1.9 million) and HK\$0.4 million (2014: HK\$0.5 million) in respect of the annual audit and non-audit services respectively.

### 董事責任保險

遵照企業管治守則條文第A.1.8條，本公司已就董事可能面對的法律行動安排適當保險。投保範圍乃每年進行檢討。

### 問責及審核

董事負責監察本公司財務報表的編製，確保該等財務報表公平真實反映本集團的財務狀況，並符合相關法規規定及適用的會計準則。

本集團的內部監控系統旨在促進有效及有效率之運作，以確保財務報告的可靠程度及遵守適用法例及規則、識別及管理潛在風險以及保障本集團的資產。內部核數師須定期檢討及評估監控程序，並定期監察任何風險因素，以及就任何調查結果及應對變動及已識別風險的措施向審計委員會報告。

於本年內，董事會已透過審計委員會檢討本公司內部監控制度的效用。該檢討涵蓋本集團的財務申報及合規程序。董事會亦檢討本公司會計及財務匯報職能部門員工資格及經驗。

### 外聘核數師

本公司外聘核數師有關其財務報表報告責任的聲明載於第44至45頁的「獨立核數師報告」。

截至2015年12月31日止年度，就本公司核數師羅兵咸永道會計師事務所提供的年度審核服務及非審核服務的已付及應付薪酬分別約1.8百萬港元（2014年：1.9百萬港元）及0.4百萬港元（2014年：0.5百萬港元）。



## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### BOARD COMMITTEES

The Board has established three committees, namely the Audit Committee, Remuneration Committee and Nomination Committee, for overseeing particular aspects of the Company's affairs. All Board committees of the Company are established with defined written terms of reference. The terms of reference of the Board committees are posted on the Company's website and the website of the Stock Exchange.

#### AUDIT COMMITTEE

The audit committee was established by the Board on 3 December 2011. The roles and functions of the audit committee include the following:

- to review the financial statements and reports and consider any significant or unusual items raised by the internal auditor or external auditor before submission to the Board;
- to review the relationship with the external auditor by reference to the work performed by the auditor, their fees and terms of engagement, and make recommendation to the Board on the appointment, re-appointment and removal of external auditor; and
- to review the adequacy and effectiveness of the Company's financial reporting system, internal control system and risk management system and associated procedures.

As at the reporting date, the audit committee comprises three independent non-executive Directors (namely, Mr. Lok Yuen Ming, Mr. Xin Luo Lin and Mr. Pan Lihui) who possess the appropriate professional qualifications or accounting or related financial management expertise. The chairman of the audit committee is Mr. Lok Yuen Ming, who is an independent non-executive Director. None of the members of the audit committee is a former partner of the Company's existing external auditor. The audit committee has separate and independent access to the advice and services of the senior management of the Company, and is able to seek independent professional advice at the Company's expense upon reasonable request.

#### 董事會轄下委員會

董事會已成立三個委員會，即審計委員會、薪酬委員會及提名委員會，監督特定範疇內的本公司事務。本公司全部董事會轄下委員會在成立時均具備書面職權範圍。董事會轄下委員會的職權範圍於本公司網站及聯交所網站上刊登。

#### 審計委員會

董事會於2011年12月3日成立審計委員會。審計委員會的職責及職能包括下列各項：

- 於提交董事會前審閱財務報表及報告並考慮內部核數師或外聘核數師提出的任何重大或非經常性項目；
- 參考核數師進行的工作，檢討與外聘核數師的關係，其酬金及委聘條款，以及就外聘核數師的委任、續聘及罷免向董事會作出推薦意見；及
- 檢討本公司的財務申報系統、內部監控系統及風險管理系統以及相關程序的適用性及成效。

於報告日期，審計委員會包括三名獨立非執行董事（即樂圓明先生、辛羅林先生及潘立輝先生），彼等具備適當的專業資格或會計或相關財務管理專業知識。審計委員會主席為獨立非執行董事樂圓明先生。審計委員會的成員均非本公司現有外聘核數師的前任合夥人。審計委員會可透過獨立途徑自行取得本公司高級管理層的意見及服務，而在合理要求下亦可尋求獨立專業意見，有關費用由本公司承擔。

## CORPORATE GOVERNANCE REPORT 企業管治報告

The audit committee held two meetings during the year ended 31 December 2015 and reviewed its revised terms of reference, the Group's annual results and report for the year ended 31 December 2014, the Group's interim result and report for the period ended 30 June 2015, the financial reporting and compliance procedures, the corporate governance matters, the report of internal auditor from the management on the Company's internal control and risk management review and processes, and the appointment of the external auditor, subject to approval by the Shareholders at the annual general meeting. Details of the attendance records of the audit committee are set out below:

審計委員會於截至2015年12月31日止年度內舉行兩次會議，並審閱其經修訂的職權範圍、本集團截至2014年12月31日止年度的全年業績及報告、本集團截至2015年6月30日止期間的中期業績及報告、財務申報及合規程序、企業管治事宜、內部核數師就本公司內部監控及風險管理評估與程序的管理發出的報告及聘請外聘核數師（須於股東週年大會上獲股東批准）。審計委員會的出席記錄詳情載列如下：

Member	成員	Number of Meetings Held During the Tenure 在任內舉行的 會議數目	Attendance 出席次數
Mr. Lok Yuen Ming	樂圓明先生		
Mr. Xin Luo Lin	辛羅林先生		
Mr. Pan Lihui	潘立輝先生		
Dr. Tyen Kan Hee, Anthony (resigned)	田耕熹博士（已辭任）		
Mr. Wei Jin Cai (resigned)	魏錦才先生（已辭任）		
Dr. Zhang Xianlin (resigned)	張憲林博士（已辭任）		

### REMUNERATION COMMITTEE

The remuneration committee was established by the Board on 3 December 2011. The roles and functions of the remuneration committee include the following:

- making recommendations on and approving the remuneration policy and structure and remuneration packages of the executive Directors and the senior management;
- establishing transparent procedures for developing such remuneration policy and structure to ensure that no Director or any of his associates will participate in deciding his own remuneration; and
- determining annual remuneration package by reference to the performance of the individual and the Company as well as market practice and conditions.

### 薪酬委員會

董事會於2011年12月3日成立薪酬委員會。薪酬委員會的職責及職能包括下列各項：

- 就執行董事及高級管理層的薪酬政策和架構以及薪酬待遇提供推薦意見及加以審批；
- 制訂具透明度的程序，以制訂有關薪酬政策及結構，確保任何董事或其任何聯繫人不得參與訂定其本身的薪酬；及
- 參考個人及本公司表現以及市場慣例及狀況釐定年度薪酬待遇。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

As at the reporting date, the remuneration committee comprises five members, namely, Mr. Hu Yebi, Mr. Niu Zhongjie, Mr. Lok Yuen Ming, Mr. Xin Luo Lin and Mr. Pan Lihui, the majority of which are independent non-executive Directors. The chairman of remuneration committee is Mr. Lok Yuen Ming, who is an independent non-executive Director. Three meetings were held by the remuneration committee during the year ended 31 December 2015. The remuneration committee reviewed its revised terms of reference and emolument of newly appointed Directors during the meetings. Details of the attendance records of the remuneration committee members are set out below:

於報告日期，薪酬委員會包括五名成員，即胡野碧先生、牛鍾洁先生、樂圓明先生、辛羅林先生及潘立輝先生，大部分為獨立非執行董事。薪酬委員會主席為獨立非執行董事樂圓明先生。薪酬委員會於截至2015年12月31日止年度內曾舉行三次會議。薪酬委員會於會議期間審閱其經修訂的職權範圍及新任董事的酬金。薪酬委員會的出席記錄詳情載列如下：

Member	成員	Number of Meetings	
		Held During the Tenure 在任內舉行的 會議數目	Attendance 出席次數
Mr. Lok Yuen Ming	樂圓明先生	2	2
Mr. Hu Yebi	胡野碧先生	2	2
Mr. Niu Zhongjie	牛鍾洁先生	2	2
Mr. Xin Luo Lin	辛羅林先生	2	1
Mr. Pan Lihui	潘立輝先生	2	2
Dr. Zhang Xianlin (resigned)	張憲林博士 (已辭任)	1	1
Mr. Yu Ho Yuen, Sunny (resigned)	余浩源先生 (已辭任)	1	1
Mr. Mak Chi Hung, Richard (resigned)	麥志雄先生 (已辭任)	1	1
Mr. Wei Jin Cai (resigned)	魏錦才先生 (已辭任)	1	1
Dr. Tyen Kan Hee, Anthony (resigned)	田耕熹博士 (已辭任)	1	1

### NOMINATION COMMITTEE

The nomination committee was established by the Board on 3 December 2011. The roles and functions of the nomination committee include the following:

- reviewing the Board structure;
- monitoring the nomination, appointment and succession planning of Directors; and
- assessing the independence of independent non-executive Directors.

### 提名委員會

董事會於2011年12月3日成立提名委員會。提名委員會的職責及職能包括下列各項：

- 檢討董事會架構；
- 監督董事提名、委任及續任計劃；及
- 評估獨立非執行董事的獨立性。

## CORPORATE GOVERNANCE REPORT 企業管治報告

As at the reporting date, the nomination committee comprises five members, namely Mr. Hu Yebi, Mr. Niu Zhongjie, Mr. Lok Yuen Ming, Mr. Xin Luo Lin and Mr. Pan Lihui, the majority of which are independent non-executive Directors. The chairman of the nomination committee is Mr. Hu Yebi, who is the chairman of the Board. Three meetings were held by the nomination committee during the year ended 31 December 2015. The nomination committee reviewed the composition of the Board and made recommendations to the Board on the appointment of two Directors. Details of the attendance records of the nomination committee members are set out below:

於報告日期，提名委員會包括五名成員，即胡野碧先生、牛鍾洁先生、樂圓明先生、辛羅林先生及潘立輝先生，大部分為獨立非執行董事。提名委員會主席為董事會主席胡野碧先生。提名委員會於截至2015年12月31日止年度內曾舉行三次會議。提名委員會審閱董事會組成及就委任兩名董事向董事會提供推薦建議。提名委員會的出席記錄詳情載列如下：

Member	成員	Number of Meetings	
		Held During the Tenure 在任內舉行的 會議數目	Attendance 出席次數
Mr. Hu Yebi	胡野碧先生	2	2
Mr. Niu Zhongjie	牛鍾洁先生	2	2
Mr. Lok Yuen Ming	樂圓明先生	2	2
Mr. Xin Luo Lin	辛羅林先生	2	2
Mr. Pan Lihui	潘立輝先生	2	1
Mr. Wei Jin Cai (resigned)	魏錦才先生(已辭任)	1	1
Mr. Mak Chi Hung, Richard (resigned)	麥志雄先生(已辭任)	1	1
Mr. Law Kai Lo, Niki (resigned)	羅佳路先生(已辭任)	1	1
Dr. Zhang Xianlin (resigned)	張憲林博士(已辭任)	1	1
Dr. Tyen Kan Hee, Anthony (resigned)	田耕熹博士(已辭任)	1	1

The nomination procedures are governed by the terms of reference of nomination committee which are published on the Company's website and the website of the Stock Exchange.

提名程序受於本公司網站及聯交所網站公佈的提名委員會職權範圍規管。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### BOARD DIVERSITY POLICY

The Board has adopted a board diversity policy with effect from 30 August 2013 and discussed all measurable objectives set for implementing the policy. The Company recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance. With a view to achieving a sustainable and balanced development, the Company sees increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development. Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

#### CORPORATE GOVERNANCE FUNCTION

The Board is responsible for performing the corporate governance functions set out below:

- developing and reviewing the Company's policies and practices on corporate governance and making recommendations to the Board;
- reviewing and monitoring the training and continuous professional development of Directors and senior management;
- reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements;
- developing, reviewing and monitoring the code of conduct and compliance manual (if any) applicable to Directors and employees ; and
- reviewing the Company's compliance with the code and disclosure in the Corporate Governance Report.

#### 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.

#### 董事會成員多元化政策

董事會自2013年8月30日起採納董事會成員多元化政策以及討論就實施該政策所制定之所有可量度目標。本公司明白並深信董事會成員多元化對提升公司的表現素質裨益良多。為達致可持續及均衡的發展，本公司視董事會層面日益多元化為支持其達到策略目標及維持可持續發展的關鍵元素。甄選人選將按一系列多元化範疇為基準，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年限。最終將按人選的長處及可為董事會作出的貢獻而作決定。

#### 企業管治職責

董事會負責履行下列企業管治職能：

- 制定及檢討本公司的企業管治政策及常規，並向董事會提出建議；
- 檢討及監察董事及高級管理人員的培訓及持續專業發展；
- 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
- 制定、檢討及監察董事及僱員的操守準則及合規手冊（如有）；及
- 檢討本公司遵守守則的情況及在企業管治報告內的披露。

#### 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。經過特別查詢後，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。

### COMPANY SECRETARY

Mr. Wong Cheuk Lam was appointed as the company secretary of the Company on 11 May 2015. He is a full-time employee of the Company and has more than 10 years of experience in being a company secretary of listed company. Mr. Wong has confirmed that he has duly complied with the relevant requirement under Rule 3.29 of the Listing Rules and taken no less than 15 hours of relevant professional training. His biographical details are set out in the paragraph headed "Directors' and Senior Management's Biographies" in this report.

### COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

The general meetings of the Company provide a forum for communication between the Board and the Shareholders. They provide an opportunity for Shareholders to better understand the Group's operation, financial performance, business strategies and outlook. The chairman of the Board as well as chairmen of the nomination committee, remuneration committee and audit committee or, in their absence, other members of the respective committees are available to answer questions at Shareholder meetings. To promote effective communication, the Company maintains a website at [www.asr.com.hk](http://www.asr.com.hk), where up-to-date information and updates on the Company's financial information, corporate governance practices and other information are posted. The Board, according to the Listing Rules, will conduct voting at the forthcoming AGM by poll. The results of the Company voting will be announced on the Company's website and the website of the Stock Exchange.

### SHAREHOLDERS' RIGHTS

Pursuant to the articles of association of the Company, any one or more Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Company Secretary of the Company, to require an extraordinary general meeting ("EGM") to be called by the Board for the transaction of any business specified in such requisition.

### 公司秘書

黃焯琳先生於2015年5月11日獲委任為本公司公司秘書。彼為本公司全職僱員及於擔任上市公司之公司秘書方面擁有超過10年經驗。黃先生已確認，彼已遵守上市規則第3.29條項下之相關規定並已參加不少於15個小時的相關專業培訓。彼之履歷詳情載於本報告「董事及高級管理層履歷」一段。

### 與股東及投資者的通訊

本公司股東大會為董事會與股東提供溝通的平台。該等大會為股東提供機會，以對本集團的運作、財務表現、業務策略及前景有更佳的理解。董事會主席以及提名委員會、薪酬委員會及審計委員會主席或（倘彼等缺席）各別委員會的其他成員均可在股東大會上回答問題。為促進有效通訊，本公司設立了網址 [www.asr.com.hk](http://www.asr.com.hk)，有關本公司財務資料、企業管治常規及其他資料的最新資料及更新均於其上登載。董事會將根據上市規則於應屆股東週年大會上進行投票。本公司的投票結果將於本公司網站及聯交所網站公佈。

### 股東權利

根據本公司組織章程細則，於遞交要求之日持有不少過附有本公司股東大會投票權的本公司繳足股本十分之一的任何一名或多名股東，隨時有權藉向董事會或本公司的公司秘書提出書面要求，要求董事會就處理該要求指定的任何事務召開股東特別大會（「股東特別大會」）。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

The procedures for Shareholders to put forward proposals at an AGM or EGM include a written notice of those proposals being submitted by Shareholders, addressed to the Board at the registered office. The detailed procedures vary according to whether the proposal constitutes an ordinary resolution or a special resolution, or whether the proposal relates to the election of a person other than a Director of the Company as a director. The relevant procedures are set out in the Notice of AGM which accompanies the despatch of this annual report to Shareholders and will be included with the notice to Shareholders of any future AGM.

Article 88 of the Company's articles of association provides that if a Shareholder duly qualified to attend and vote at the meeting wishes to propose a person other than a Director of the Company for election as a Director at the general meeting, he/she/it shall deposit a written notice to that effect at the principal place of business of the Company in Hong Kong for the attention of the Board. Such notice should also be signed by the nominated candidate indicating his/her willingness to be elected. In order to ensure that Shareholders have sufficient time to receive and consider the information of the nominated candidate, such notice should be given to the Company within seven days after the dispatch of the notice of annual general meeting of the Company. Details of the Shareholders' right to propose a person for election as a Director and the related procedures are set out on the Company's website at [www.asr.com.hk](http://www.asr.com.hk).

Shareholders may direct their questions about their shareholdings to the Company's Registrar. Enquiries may be directly put to the Board by questions at an AGM or EGM. Questions on the procedures for convening or putting forward proposals and other enquiries may also be made to the Board by writing to the Company Secretary at the Company's office in Hong Kong at Units 1111-12, 11th Floor, Lu Plaza, 2 Wing Yip Street, Kwun Tong, Hong Kong.

股東於股東週年大會或股東特別大會上提出建議的程序包括將股東提交的有關建議的書面通告寄往註冊辦事處，並註明收件人為董事會。詳細程序因應建議構成普通決議案或特別決議案或建議是否與選舉本公司董事以外人士為董事有關而有所不同。相關程序載於與本年報一併寄發予股東的股東週年大會通告內，並將載列於任何未來股東週年大會的股東通告內。

本公司組織章程細則第88條規定，倘符合適當資格出席大會並於會上投票的任何股東欲於股東大會上建議推舉任何本公司董事以外人士為董事，彼須將示明此事的書面通告遞交本公司在香港的主要營業地點，並註明收件人為董事會。該通告亦應由獲提名的候選人簽署，表示其願意參選。為確保股東有足夠時間省覽及考慮獲提名候選人的資料，該通告應於寄發本公司股東週年大會通告後七日內向本公司提供。股東建議推舉任何人士為董事的權利及相關程序均載於本公司網站 [www.asr.com.hk](http://www.asr.com.hk)。

股東可就其向本公司之股份過戶登記處提出查詢。股東可透過於股東週年大會或股東特別大會上提問直接向董事會作出查詢。有關召開大會或提呈建議的程序的問題及其他查詢，股東亦可郵寄予本公司位於香港辦事處之公司秘書向董事會作書面查詢，地址為香港觀塘榮業街2號振萬廣場11樓1111-12室。

## BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷

As at the date of this annual report, the Board consists of eight Directors, including five executive Directors and three independent non-executive Directors.

### EXECUTIVE DIRECTORS

**Mr. Hu Yebi (胡野碧先生)**, aged 52, was appointed as an executive Director and the chairman of the Board with effect from 23 April 2015. Mr. Hu is the founder and chairman of Vision Finance Group Limited. Mr. Hu received his Master of Business Administration from Netherlands International Institute for Management in the Netherlands and Postgraduate Diploma in Management Engineering from Beijing Institute of Technology in Beijing, the PRC. Mr. Hu has more than 24 years of experience in securities and financial services, merger and acquisition and corporate finance. Mr. Hu also holds concurrent executive directorships with Hua Lien International (Holding) Company Limited (Hong Kong Stock Exchange Stock Code: 969), Bestway International Holdings Limited (Hong Kong Stock Exchange Stock Code: 718) and Beijing Properties (Holdings) Limited (Hong Kong Stock Exchange stock code: 925).

**Mr. Niu, Zhongjie (牛鍾洁先生)**, aged 47, was appointed as an executive Director and the chief executive officer of the Company with effect from 23 April 2015. Mr. Niu obtained a bachelor degree in Business Administration from Northeast Missouri State University in May 1994. He also obtained a master degree in business administration from the University of Hong Kong in December 1999. Mr. Niu has over 10 years of experience in corporate finance industry. He is currently an executive director of Vision Finance International Company Limited.

於本年報日期，董事會由八名董事組成，包括五名執行董事及三名獨立非執行董事。

### 執行董事

**胡野碧先生**，52歲，自二零一五年四月二十三日起獲委任為執行董事兼董事會主席。胡先生為睿智金融集團有限公司之創辦人兼主席。胡先生於荷蘭之Netherlands International Institute for Management取得工商管理碩士學位及於中國北京之北京理工大學取得管理工程專業研究生文憑。胡先生擁有逾24年證券及金融服務、併購及企業融資經驗。胡先生亦同時擔任華聯國際（控股）有限公司（香港聯交所股份代號：969）、百威國際控股有限公司（香港聯交所股份代號：718）及北京建設（控股）有限公司（香港聯交所股份代號：925）之執行董事。

**牛鍾洁先生**，47歲，自二零一五年四月二十三日起獲委任為本公司執行董事兼行政總裁。牛先生於一九九四年五月獲美國東北密蘇里大學頒發工商管理學士學位。彼亦於一九九九年十二月獲香港大學頒發工商管理碩士學位。牛先生於企業融資行業擁有逾10年經驗。彼現為睿智金融國際有限公司之執行董事。



## BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層履歷

**Mr. Zhu Shixing (祝仕興先生)**, aged 45, was appointed as an executive Director of the Company with effect from 24 December 2015. Mr. Zhu is currently an executive director, chairman and member of investment and risk management committee of Beijing Enterprises Medical and Health Industry Group Limited, a company incorporated in the Cayman Islands and the issued shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 2389). Mr. Zhu graduated from the Central University of Finance and Economics with a bachelor's degree in finance and obtained his master degree in software engineering from Beihang University. In addition, Mr. Zhu obtained a bachelor degree in sport management from Beijing Sport University in July 1994. Mr. Zhu started his career as an assistant in the investment department of the China Xinxing Corporation (Group) Ltd. in 1994. During the period from 2004 to 2015, he joined the Beijing Holdings Limited ("BHL"), an affiliate of Beijing Properties (Holdings) Limited ("BPHL", Stock Code: 925), and had been nominated the vice general manager of various subsidiaries of BHL involving in industries of tourism, logistics, property development and the executive vice president of BPHL. Mr. Zhu has extensive experience in investment, financial management and property development.

**Mr. Lam Ka Tak (林嘉德先生)**, aged 34, was appointed as an executive Director of the Company with effect from 24 December 2015. Mr. Lam has over 10 years of experience in accounting and financial matters. Mr. Lam currently served as the chief financial officer, the company secretary, the authorized representative and the member of investment and risk management committee of Beijing Enterprises Medical and Health Industry Group Limited, a company incorporated in the Cayman Islands and the issued shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 2389). During this period, Mr. Lam was mainly responsible for overseeing the financial management, regulatory compliance and investors related matters. He worked as an audit manager at KPMG from April 2006 to September 2010. Mr. Lam obtained a Bachelor degree in Accountancy from The Hong Kong Polytechnic University in November 2003 and a Master in Business Administration degree from The University of Hong Kong in November 2013. He was a member of the Association of Chartered Certified Accountants till June 2010 and has been a member of the Hong Kong Institute of Certified Public Accountants since January 2010.

**祝仕興先生**，45歲，自二零一五年十二月二十四日起獲委任為本公司執行董事。祝先生現為北控醫療健康產業集團有限公司之執行董事、主席及投資及風險管理委員會成員，該公司於開曼群島註冊成立，其已發行股份於聯交所主板上市（股份代號：2389）。祝先生畢業於中央財經大學及北京航空航天大學，分別取得金融學士及軟件工程碩士學位。此外，祝先生於一九九四年七月自北京體育大學獲得體育管理學士學位。祝先生於一九九四年在中國新興集團有限公司擔任投資部門助理開始其事業發展。自二零零四年至二零一五年期間，彼加入京泰實業（集團）有限公司（「京泰集團」，北京建設（控股）有限公司（「北京建設」，股份代號：925）之聯屬公司），並獲委派為多家京泰集團涉及旅遊、物流及物業開發業務的附屬公司副總經理之職務及北京建設執行副總裁。祝先生在投資、財務管理及物業開發方面擁有豐富經驗。

**林嘉德先生**，34歲，自二零一五年十二月二十四日起獲委任為本公司執行董事。林先生在會計及財務事宜方面擁有逾10年經驗。林先生現時於北控醫療健康產業集團有限公司任職首席財務官、公司秘書、授權代表及投資及風險管理委員會成員，該公司於開曼群島註冊成立，其已發行股份於聯交所主板上市（股份代號：2389）。期內，林先生主要負責監督財務管理、監管合規及投資者相關事宜。彼自二零零六年四月起至二零一零年九月在畢馬威會計師事務所任職核數經理。林先生於二零零三年十一月獲得香港理工大學會計學士學位及於二零一三年十一月獲得香港大學工商管理碩士學位。直至二零一零年六月，彼曾為特許公認會計師公會會員及自二零一零年一月起為香港會計師公會會員。

## BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷

**Ms. Leung Pui Man (梁佩雯女士)**, aged 38, was appointed as an executive Director of the Company with effect from 23 April 2015. Ms. Leung obtained her Professional Diploma in Business Administration and Professional Diploma in Accounting and Finance (with distinction) jointly issued by Hong Kong Institute of Continuing Higher Education and Max Education Centre in April 2010 and October 2009 respectively. Ms. Leung has over 10 years of experience in accounting. She worked in South Asia Knitting Factory Limited in an accounting role between April 2000 and March 2010. She also worked in Hoi Po Aluminium Industrial Company Limited between May 2010 and May 2013.

**梁佩雯女士**，38歲，自二零一五年四月二十三日起獲委任為本公司執行董事。梁女士於二零一零年四月及二零零九年十月分別獲頒香港持續高等教育學會與物思教育中心協辦的工商管理專業文憑及會計及財務學專業文憑（優異）。梁女士於會計方面擁有逾10年經驗。彼於二零零零年四月至二零一零年三月間擔任南益織造有限公司之會計職務。彼亦於二零一零年五月至二零一三年五月間任職於海寶鋁業有限公司。

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Lok Lawrence Yuen Ming (樂圓明先生)**, aged 55, was appointed as an independent non-executive Director of the Company with effect from 23 April 2015. Mr. Lok has more than 30 years of experience in public accounting, finance and commercial working experience in Sydney and Hong Kong. Mr. Lok received his Master of Economics – Professional Accounting from Macquarie University NSW Australia in 1988. He was qualified as an accountant in 1987, and is an associate member of Hong Kong Society of Accountants and a fellow member of Institute of Chartered Accountants in Australia. He has been the chief executive officer of CSI Investment Management Limited in Hong Kong since 2001.

### 獨立非執行董事

**樂圓明先生**，55歲，自二零一五年四月二十三日起獲委任為本公司獨立非執行董事。樂先生在悉尼及香港擁有逾30年的公共會計、財務及商業工作經驗。樂先生於一九八八年取得Macquarie University NSW Australia專業會計的經濟學碩士。彼於一九八七年獲頒會計師資格，並為香港會計師公會會員及澳洲特許會計師學會資深會員。彼自二零零一年起擔任香港華夏國際投資管理有限公司之行政總裁。

## BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層履歷

Mr. Xin Luo Lin (辛羅林先生), aged 66, was appointed as an independent non-executive Director of the Company with effect from 23 April 2015. Mr. Xin was a postgraduate from the Peking University in the PRC in 1980. He was a visiting scholar at the Waseda University, Japan between 1980 and 1983, an honorary research associate at the University of British Columbia, Canada during 1983 and 1984, and a visiting fellow at the Australia National University, Australia from 1984 to 1985. He was appointed as a Justice of the Peace in New South Wales of Australia in 1991. He was appointed as an adviser to the chairman of Guangdong Capital Holdings Limited from 1998 to 2000. He is an independent investor with over 20 years of experience in investment banking in the PRC, Hong Kong and Australia. Mr. Xin is currently: (i) an independent non-executive director of Enerchina Holdings Limited (stock code: 622) listed on the Stock Exchange; (ii) an independent non-executive director of Sinolink Worldwide Holdings Limited (stock code: 1168) listed on the Stock Exchange; (iii) an independent non-executive director of Central China Real Estate Limited (stock code: 832) listed on the Stock Exchange; (iv) a non-executive director and honorary chairman of Asian Capital Holdings Limited (stock code: 8295) listed on the Stock Exchange; (v) an independent non-executive director of China Environmental Technology Holdings Limited (stock code: 646) listed on the Stock Exchange; (vi) a director of Asia Growth Capital, Ltd. a public company listed on the Tokyo Stock Exchange; (vii) a director and vice chairman of Oriental Technologies Investment Limited, a public company listed on the Australian Stock Exchange; and (viii) a non-executive director of China Trends Holdings Limited (stock code: 8171) listed on the GEM Board of the Stock Exchange. During the period from 26 August 2010 to 8 June 2012, Mr. Xin was a non-executive director of Sino-Tech International Holdings Limited (stock code: 724) listed on the Stock Exchange.

辛羅林先生，66歲，自二零一五年四月二十三日起獲委任為本公司獨立非執行董事。辛先生於一九八零年為中國北京大學研究院畢業生。彼於一九八零年至一九八三年間為日本早稻田大學訪問學者，於一九八三年至一九八四年間任加拿大不列顛哥倫比亞大學名譽研究員，並於一九八四年至一九八五年間任澳大利亞國立大學客座研究員。彼於一九九一年任澳大利亞新南威爾斯州之太平紳士。彼由一九九八年至二零零零年獲委任為粵海金融控股有限公司主席之顧問。彼為獨立投資者，於中國、香港及澳洲擁有逾20年的投資銀行經驗。辛先生現任：(i)威華達控股有限公司（於聯交所上市，股份代號：622）之獨立非執行董事；(ii)百仕達控股有限公司（於聯交所上市，股份代號：1168）之獨立非執行董事；(iii)建業地產股份有限公司（於聯交所上市，股份代號：832）之獨立非執行董事；(iv)卓亞資本有限公司（於聯交所上市，股份代號：8295）之非執行董事兼名譽主席；(v)中國環保科技控股有限公司（於聯交所上市，股份代號：646）之獨立非執行董事；(vi) Asia Growth Capital, Ltd（一間於東京證券交易所上市之公眾公司）之董事；(vii) Oriental Technologies Investment Limited（一間於澳洲證券交易所上市之公眾公司）之董事兼副主席；及(viii)中國趨勢控股有限公司（於聯交所創業板上市，股份代號：8171）之非執行董事。於二零一零年八月二十六日至二零一二年六月八日期間，辛先生擔任泰豐國際集團有限公司（於聯交所上市，股份代號：724）之非執行董事。

## BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層履歷

**Mr. Pan Lihui (潘立輝先生)**, aged 47, was appointed as an independent non-executive Director of the Company with effect from 23 April 2015. Mr. Pan obtained a bachelor degree in International Economics from Beijing University of International Relations in the PRC in 1989. He has 25 years of experience in nonferrous metals industry. Mr. Pan worked in 敏亨有限公司 (Mind Honour Limited) from 1994 to 1998 as a manager. Mr. Pan founded Pentart Industrial Limited in 1998 and Able Plus International Limited in 2001 and has since been a director and general manager of these two companies.

**潘立輝先生**，47歲，自二零一五年四月二十三日起獲委任為本公司獨立非執行董事。潘先生於一九八九年取得中國北京國際關係學院的國際經濟學學士學位。彼於有色金屬行業擁有25年經驗。潘先生由一九九四年至一九九八年曾於敏亨有限公司任職經理。潘先生於一九九八年成立Pentart Industrial Limited及於二零零一年成立Able Plus International Limited，自此一直擔任該兩間公司之董事及總經理。

### SENIOR MANAGEMENT

#### COMPANY SECRETARY

**Mr. Wong Cheuk Lam (黃焯琳先生)**, aged 47, was appointed as the chief financial officer, the company secretary and an authorized representative of the Company with effect from 11 May 2015. Mr. Wong obtained a bachelor degree in arts from the University of Hong Kong in 1992 and a master degree in business (accounting) from Victoria University of Technology, Australia in 1997. Mr. Wong is a member of the Hong Kong Institute of Certified Public Accountants and CPA Australia, and a Certified Taxpay Strategist (PRC). From 1994 to 2003, Mr. Wong worked in accounting positions for Sakura Finance Asia Limited, BOCI Securities Limited and Going Accounting Services Company. From February 2003 to January 2013, he worked as company secretary at Zhengzhou China Resources Gas Company Limited (鄭州華潤燃氣股份有限公司), a company previously named Zhengzhou Gas Company Limited and was listed on the Stock Exchange and worked as chief financial officer from July 2005 to January 2013 and was also a financial controller during the period from October 2007 to July 2010 of the same company. From January 2015 to May 2015, Mr. Wong joined Genvon Group Limited, a company listed on the Main Board of the Stock Exchange (stock code: 2389), as financial controller and deputy company secretary. Since 5 November 2010, Mr. Wong has been appointed as an independent non-executive director of Kingworld Medicines Group Limited (stock code: 1110). He has over 20 years of experience in accounting and finance fields.

### 高級管理層

#### 公司秘書

**黃焯琳先生**，47歲，自二零一五年五月十一日起獲委任為本公司之首席財務官、公司秘書及授權代表。黃先生於一九九二年獲香港大學文學學士學位，一九九七年獲澳洲Victoria University of Technology商業（會計）碩士學位。彼為香港會計師公會會員，澳大利亞執業會計師公會會員及註冊稅務籌劃師（中國）。一九九四年至二零零三年黃先生在櫻花亞洲財務有限公司、中銀國際證券有限公司及Going Accounting Services Company從事會計工作。從二零零三年二月至二零一三年一月，彼於鄭州華潤燃氣股份有限公司（前稱鄭州燃氣股份有限公司，一間曾在聯交所上市的公司）擔任公司秘書，從二零零五年七月至二零一三年一月任首席財務官，於二零零七年十月至二零一零年七月期間兼任財務總監。從二零一五年一月至二零一五年五月，黃先生加入正峰集團有限公司（一間於聯交所主板上市的公司，股票代號：2389）出任財務總監及副公司秘書。自二零一零年十一月五日起，彼獲委任為金活醫藥集團有限公司（股票代號：1110）之獨立非執行董事。彼於會計及財務領域擁有逾20年經驗。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



羅兵咸永道

### INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ASR LOGISTICS HOLDINGS LIMITED

(incorporated in Cayman Islands with limited liability)

We have audited the consolidated financial statements of ASR Logistics Holdings Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 46 to 165, which comprise the consolidated balance sheet as at 31 December 2015, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### 獨立核數師報告

致瀚洋物流控股有限公司股東

(於開曼群島註冊成立的有限公司)

本核數師(以下簡稱「我們」)已審核列載於第46至第165頁瀚洋物流控股有限公司(以下簡稱「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表,此綜合財務報表包括於2015年12月31日的綜合資產負債表與截至該日止年度的綜合全面收益表、綜合權益變動表及綜合現金流量表,以及主要會計政策概要及其他解釋資料。

### 董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港《公司條例》的披露規定擬備真實而中肯的綜合財務報表,並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所必需的內部控制負責。

### 核數師的責任

我們的責任是根據我們的審計對該等綜合財務報表發表意見,並僅向整體股東報告,除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

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## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### OPINION

In our opinion, the consolidated financial statements give a true and fair view of financial position of the Company and its subsidiaries as at 31 December 2015, and of their financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

**PricewaterhouseCoopers**  
*Certified Public Accountants*

Hong Kong, 29 March 2016

我們已根據香港會計師公會頒佈的香港審計準則進行審計。該等準則要求我們遵守道德規範，並規劃及執行審計，以對綜合財務報表是否不存在任何重大錯誤陳述獲取合理保證。

審核涉及執行程序以獲取有關綜合財務報表所載金額及披露資料的審計憑證。所選擇的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該實體擬備真實而中肯的綜合財務報表相關的內部控制，以設計適當的審計程序，但目的並非對實體內部控制的有效性發表意見。審核亦包括評價董事所採用會計政策的合適性及作出會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

### 意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而中肯地反映 貴公司及其附屬公司於2015年12月31日的財務狀況，及彼等截至該日止年度的財務表現及現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

**羅兵咸永道會計師事務所**  
*執業會計師*

香港，2016年3月29日

# CONSOLIDATED BALANCE SHEET

## 綜合資產負債表

As at 31 December 2015

於2015年12月31日

		Note	2015	2014
		附註	HK\$'000	HK\$'000
			千港元	千港元
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	5	6,637	9,202
Intangible assets	無形資產	6	–	2,506
Investment properties	投資物業	8	87,000	–
Available-for-sale financial assets	可供出售金融資產	9	13,605	15,653
Investment in an associated company	於一間聯營公司之投資	22	–	–
Loan to an associated company	向一間聯營公司作出之貸款	22	–	3,071
Long-term prepayments, deposit and other receivables	長期預付款項、按金及其他應收款項	12	331	582
Deferred income tax assets	遞延所得稅資產	10	–	1,506
			<b>107,573</b>	<b>32,520</b>
<b>Current assets</b>	<b>流動資產</b>			
Trade receivables	貿易應收款項	11	71,491	145,591
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	12	10,251	12,105
Other current assets	其他流動資產		–	3,096
Current income tax recoverable	當期可收回所得稅		391	–
Pledged deposits	已抵押存款	13	6,388	6,967
Cash and cash equivalents	現金及現金等價物	13	51,029	228,808
			<b>139,550</b>	<b>396,567</b>
<b>Total assets</b>	<b>總資產</b>		<b>247,123</b>	<b>429,087</b>
<b>EQUITY</b>	<b>權益</b>			
Share capital	股本	14	4,689	4,034
Reserves	儲備	15	104,558	53,286
			<b>109,247</b>	<b>57,320</b>
Non-controlling interests	非控股權益		2,111	2,225
<b>Total equity</b>	<b>總權益</b>		<b>111,358</b>	<b>59,545</b>

# CONSOLIDATED BALANCE SHEET

## 綜合資產負債表

As at 31 December 2015

於2015年12月31日

		Note	2015	2014
		附註	HK\$'000	HK\$'000
			千港元	千港元
<b>LIABILITIES</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Finance lease liabilities	融資租賃負債	20	65	170
Deferred income tax liabilities	遞延所得稅負債	10	53	822
			118	992
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	貿易應付款項	16	66,063	167,473
Finance lease liabilities	融資租賃負債	20	64	73
Dividend payable	應付股息		–	121,029
Other payables and accruals	其他應付款項及應計費用	17	22,096	38,858
Amount due to non-controlling interests	應付非控股權益款項	18	284	–
Loans from a shareholder	股東貸款	19	20,043	–
Borrowings	借款	21	25,148	33,610
Current income tax payable	應付當期所得稅		1,949	7,507
			135,647	368,550
<b>Total liabilities</b>	<b>總負債</b>		<b>135,765</b>	<b>369,542</b>
<b>Total equity and liabilities</b>	<b>總權益及負債</b>		<b>247,123</b>	<b>429,087</b>

The notes on pages 54 to 165 are an integral part of these consolidated financial statements.

第54至165頁的附註為該等綜合財務報表的組成部分。

The financial statements on pages 46 to 165 were approved for issue by the Board of Directors on 29 March 2016 and were signed on its behalf.

第46至165頁的財務報表已於2016年3月29日由董事會批准刊發，並由以下代表簽署。

Hu Yebi

胡野碧

Director

董事

Niu Zhongjie

牛鍾洁

Director

董事



# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收益表

For the year ended 31 December 2015

截至2015年12月31日止年度

		Note	2015	2014
		附註	HK\$'000	HK\$'000
			千港元	千港元
Revenue	收益	23	510,793	907,473
Cost of sales	銷售成本	25	(441,897)	(743,821)
Gross profit	毛利		68,896	163,652
Other losses, net	其他虧損·淨額	24	(16,138)	(5,266)
Other income	其他收入	24	1,034	2,829
Administrative expenses	行政開支	25	(88,891)	(137,938)
Operating (loss)/profit	經營(虧損)/溢利		(35,099)	23,277
Finance (expenses)/income, net	融資(開支)/收入·淨額	28	(1,032)	221
Share of profit/(loss) of an associated company	應佔一間聯營公司溢利/(虧損)		529	(664)
(Loss)/profit before income tax	除所得稅前(虧損)/溢利		(35,602)	22,834
Income tax expense	所得稅開支	29	(3,232)	(9,951)
(Loss)/profit for the year	年內(虧損)/溢利		(38,834)	12,883
Other comprehensive (loss)/income:	其他全面(虧損)/收益:			
<i>Items that have been reclassified or may be reclassified to profit or loss:</i>	<i>已重分類或可能重分類至損益之項目:</i>			
Change in fair value of available-for-sale financial assets	可供出售金融資產之公允價值變化		(2,048)	(762)
Currency translation differences	匯兌差額		(1,255)	310
Total comprehensive (loss)/income for the year	年內全面(虧損)/收益總額		(42,137)	12,431

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收益表

For the year ended 31 December 2015

截至2015年12月31日止年度

			2015	2014
	Note		HK\$'000	HK\$'000
	附註		千港元	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	(40,612)	13,117
– Non-controlling interests		– 非控股權益	1,778	(234)
			(38,834)	12,883
Total comprehensive (loss)/income attributable to:		以下各項應佔全面(虧損)/收益總額:		
– Equity holders of the Company		– 本公司權益持有人	(43,703)	12,409
– Non-controlling interests		– 非控股權益	1,566	22
			(42,137)	12,431
			HK Cents	HK Cents
			港仙	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	30(a)	– 基本	(5.00)	1.64
– Diluted	30(b)	– 攤薄	(5.00)	1.63
			HK\$'000	HK\$'000
			千港元	千港元
Dividends	31	股息	–	126,629

The notes on pages 54 to 165 are an integral part of these consolidated financial statements.

第54至165頁的附註為該等綜合財務報表的組成部分。

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 December 2015

截至2015年12月31日止年度

Attributable to equity holders of the Company  
本公司權益持有人應佔

		Share capital	Share premium	Capital reserve	Exchange reserves	Statutory and legal reserves	Share-based payment reserve	Available-for-sale assets revaluation reserves	Sub-total	Accumulated losses	Total	Non-controlling interests	Total equity
		股本	股份溢價	資本儲備	匯兌儲備	法定及合法儲備	以股份為基礎的儲備	可供出售金融資產重估儲備	小計	累計虧損	總計	非控股權益	總權益
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	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	千港元	千港元	千港元	千港元	千港元	千港元
Balance at 1 January 2015	於2015年1月1日結餘	4,034	51,561	5,845	3,648	2,870	2,458	(762)	69,654	(12,334)	57,320	2,225	59,545
<b>Comprehensive loss</b>	<b>全面虧損</b>												
Loss for the year	年內虧損	-	-	-	-	-	-	-	-	(40,612)	(40,612)	1,778	(38,834)
<b>Other comprehensive loss</b>	<b>其他全面虧損</b>												
Currency translation differences	匯兌差額	-	-	-	(1,043)	-	-	-	(1,043)	-	(1,043)	(212)	(1,255)
Fair value loss on available-for-sale financial assets	可供出售金融資產之公允價值虧損	-	-	-	-	-	-	(2,048)	(2,048)	-	(2,048)	-	(2,048)
Total comprehensive loss	全面虧損總額	-	-	-	(1,043)	-	-	(2,048)	(3,091)	(40,612)	(43,703)	1,566	(42,137)
<b>Transactions with owners</b>	<b>與擁有人的交易</b>												
Release upon cancellation of vested share options	已歸屬購股權註銷回撥	-	-	-	-	-	(2,458)	-	(2,458)	2,458	-	-	-
Acquisition of a subsidiary	收購一間附屬公司	655	94,975	-	-	-	-	-	95,630	-	95,630	-	95,630
Dividend to non-controlling interests	付予非控股權益之股息	-	-	-	-	-	-	-	-	-	-	(1,680)	(1,680)
Total transactions with owners	與擁有人的交易總額	655	94,975	-	-	-	(2,458)	-	93,172	2,458	95,630	(1,680)	93,950
Balance at 31 December 2015	於2015年12月31日結餘	4,689	146,536	5,845	2,605	2,870	-	(2,810)	159,735	(50,488)	109,247	2,111	111,358

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 December 2015

截至2015年12月31日止年度

Attributable to equity holders of the Company  
本公司權益持有人應佔

		Share capital	Share premium	Capital reserve	Exchange reserves	Statutory and legal reserves	Share-based payment reserve	Available-for-sale financial assets revaluation reserves	Sub-total	Retained earnings/accumulated losses	Total	Non-controlling interests	Total equity
		股本	股份溢價	資本儲備	匯兌儲備	法定及合法儲備	以股份為基礎的付款的儲備	可供出售金融資產重估儲備	小計	保留盈利/累計虧損	總計	非控股權益	總權益
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	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	千港元	千港元	千港元	千港元	千港元	千港元
Balance at 1 January 2014	於2014年1月1日結餘	4,000	72,565	5,990	3,594	2,675	1,519	-	90,343	208,526	298,869	1,269	300,138
<b>Comprehensive income</b>	<b>全面收益</b>												
Profit for the year	年內溢利	-	-	-	-	-	-	-	-	13,117	13,117	(234)	12,883
<b>Other comprehensive income</b>	<b>其他全面收益</b>												
Currency translation differences	匯兌差額	-	-	-	54	-	-	-	54	-	54	256	310
Fair value loss on available-for-sale financial assets	可供出售金融資產之公允價值虧損	-	-	-	-	-	-	(762)	(762)	-	(762)	-	(762)
Total comprehensive income	全面收益總額	-	-	-	54	-	-	(762)	(708)	13,117	12,409	22	12,431
<b>Transactions with owners</b>	<b>與擁有人的交易</b>												
Dividends	股息	-	(27,247)	-	-	-	-	-	(27,247)	(233,782)	(261,029)	-	(261,029)
Acquisition of a subsidiary	收購一間附屬公司	-	-	-	-	-	-	-	-	-	-	18	18
Establishment of subsidiaries	成立附屬公司	-	-	-	-	-	-	-	-	-	-	769	769
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	-	195	-	-	195	(195)	-	-	-
Exercise of share options	行使購股權	34	6,243	-	-	-	-	-	6,277	-	6,277	-	6,277
Partial disposal of a subsidiary to non-controlling interest	出售一間附屬公司部分權益予非控股權益	-	-	(145)	-	-	-	-	(145)	-	(145)	147	2
Share-based payment	以股份為基礎的付款	-	-	-	-	-	939	-	939	-	939	-	939
Total transactions with owners	與擁有人的交易總額	34	(21,004)	(145)	-	195	939	-	(19,981)	(233,977)	(253,958)	934	(253,024)
Balance at 31 December 2014	於2014年12月31日結餘	4,034	51,561	5,845	3,648	2,870	2,458	(762)	69,654	(12,334)	57,320	2,225	59,545

The notes on pages 54 to 165 are an integral part of these consolidated financial statements.

第54至165頁的附註為該等綜合財務報表的組成部分。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 2015

截至2015年12月31日止年度

		Note	2015	2014
		附註	HK\$'000	HK\$'000
			千港元	千港元
<b>Operating activities:</b>	<b>經營活動：</b>			
Cash (used in)/generated from operations	經營活動(所用)／所得現金	32(a)	(56,769)	117,707
Income tax paid	已付所得稅		(8,444)	(19,651)
Net cash (used in)/generated from operating activities	經營活動(所用)／所得現金淨額		(65,213)	98,056
<b>Investing activities:</b>	<b>投資活動：</b>			
Cash acquired in acquisition of subsidiaries, net of consideration paid	收購附屬公司，扣除已付代價後所得現金	34	2	223
Investment in an associated company	於一間聯營公司的投資		–	(588)
Interest received	已收利息		245	578
Addition to investment properties	添置投資物業	8	(963)	–
Purchase of intangible asset	購買無形資產		–	(687)
Purchase of available for sale assets	購買可供出售資產		–	(16,415)
Purchase of property, plant and equipment	購置物業、廠房及設備	5	(2,807)	(6,447)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備的所得款項	32(b)	680	1,615
Repayment of loans to an associated company	向一間聯營公司償還貸款	22	3,600	–
Proceeds from partial disposal of a subsidiary to non-controlling interest	出售一間附屬公司部分權益予非控股權益的所得款項		–	2
Net cash generated from/(used in) investing activities	投資活動所得／(所用)現金淨額		757	(21,719)
<b>Financing activities:</b>	<b>融資活動：</b>			
Proceeds from bank borrowings	銀行借款所得款項		24,377	61,238
Proceeds from shareholder's loans	股東貸款所得款項		20,043	–
Repayment of bank borrowings	償付銀行借款		(32,735)	(28,503)
Capital element of finance lease payment	融資租賃付款的資本部分		(114)	(51)
Exercise of share options	行使購股權		–	6,277
Interest paid	已付利息		(1,277)	(357)
Dividend paid	已付股息		(122,709)	(140,000)
Amount due to non-controlling interests	應付非控股權益款項		284	–
Net cash used in financing activities	融資活動所用現金淨額		(112,131)	(101,396)

## CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

For the year ended 31 December 2015

截至2015年12月31日止年度

			2015	2014
		Note	HK\$'000	HK\$'000
		附註	千港元	千港元
<b>Decrease in cash and cash equivalents</b>	<b>現金及現金等價物減少</b>		<b>(176,587)</b>	<b>(25,059)</b>
Cash and cash equivalents at beginning of the year	年初現金及現金等價物		227,933	252,534
Exchange (loss)/gains on cash and cash equivalents	現金及現金等價物匯兌 (虧損)/收益		(1,088)	458
Cash and cash equivalents at end of the year	年末現金及現金等價物		50,258	227,933
<b>Analysis of cash and cash equivalents</b>	<b>現金及現金等價物分析</b>			
Cash at bank and on hand	銀行及手頭現金	13	51,029	228,808
Bank overdraft	銀行透支	21	(771)	(875)
			50,258	227,933

The notes on pages 54 to 165 are an integral part of these consolidated financial statements.

第54至165頁的附註為該等綜合財務報表的組成部分。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### I GENERAL INFORMATION OF THE GROUP

ASR Logistics Holdings Limited (the “Company”) was incorporated in the Cayman Islands on 28 June 2011 as an exempted company with limited liability under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of its registered office is 3rd Floor, Queensgate House, 113 South Church Street, P.O. Box 10240, Grand Cayman, KY1-1002 Cayman Islands.

The Company is an investment holding company and its subsidiaries (together, the “Group”) are principally engaged in the provision of air freight service in the wholesale market.

These consolidated financial statements are presented in Hong Kong dollars (HK\$) unless otherwise stated.

These consolidated financial statements have been approved for issue by the Board of Directors on 29 March 2016.

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### 2.1 Basis of preparation

The consolidated financial statements of the Company have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”). The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets, which are carried at fair value.

##### (a) *Going Concern Basis*

During the year ended 31 December 2015, the Group incurred a net loss of approximately HK\$38,834,000 and had net operating cash outflows of approximately HK\$65,213,000. As at the same date, the Group’s cash and cash equivalents reduced from approximately HK\$228,808,000 to approximately HK\$51,029,000.

### I 本集團的一般資料

瀚洋物流控股有限公司（「本公司」）於2011年6月28日根據開曼群島法律第22章公司法（1961年第3號法律，經綜合及修訂）在開曼群島註冊成立為受豁免有限公司。本公司的註冊辦事處地址為3rd Floor, Queensgate House, 113 South Church Street, P.O. Box 10240, Grand Cayman, KY1-1002 Cayman Islands。

本公司為一間投資控股公司及其附屬公司（統稱「本集團」）主要從事於批發市場提供空運服務。

除另有訂明外，該等綜合財務報表乃以港元（港元）呈列。

該等綜合財務報表於2016年3月29日經董事會批准刊發。

### 2 主要會計政策概要

編製該等綜合財務報表所採用的主要會計政策載列如下。除另有訂明外，該等政策於所有呈報年度一直貫徹應用。

#### 2.1 編製基準

本公司綜合財務報表根據香港財務報告準則（「香港財務報告準則」）編製。綜合財務報表已按歷史成本常規法編製，且就重估可供出售金融資產（按公平價列賬）作出修訂。

##### (a) *持續經營基準*

截至2015年12月31日止年度，本集團錄得虧損淨額約38,834,000港元及擁有經營現金流出淨額約65,213,000港元。於同日，本集團現金及現金等價物由約228,808,000港元減至約51,029,000港元。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### 2.1 Basis of preparation (Cont'd)

###### (a) Going Concern Basis (Cont'd)

As at 31 December 2015, the Group had total banking facilities of approximately HK\$136,588,000, of which approximately HK\$25,148,000 bank borrowings were drawn down and approximately HK\$31,665,000 bank guarantees were utilised as at the same date. Bank guarantees are required by airlines and integrated carriers to allow the Group to secure cargo space and to operate under the terms and conditions as agreed with airlines and integrated carriers. The Group's bank loans and bank guarantees are pledged by bank deposits of approximately HK\$6,388,000 and key man insurance policies which are classified as available-for-sale financial assets with a total carrying value of approximately HK\$13,605,000 as at 31 December 2015 (Note 9).

#### 2 主要會計政策概要(續)

##### 2.1 編製基準(續)

###### (a) 持續經營基準(續)

於2015年12月31日，本集團擁有銀行融資總額約136,588,000港元，其中約25,148,000港元銀行借款及約31,665,000港元銀行擔保於同日已被提取並已動用。銀行擔保為航空公司及綜合承運人所要求，以令本集團可獲得倉位及根據與航空公司及綜合承運人協定之條款及條件進行營運。於2015年12月31日，本集團銀行貸款及銀行擔保由銀行存款約6,388,000港元及分類為可供出售金融資產之重要人員保單賬面總值約13,605,000港元作抵押(附註9)。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### 2.1 Basis of preparation (Cont'd)

###### (a) Going Concern Basis (Cont'd)

As at 31 December 2015, the Group failed to comply with certain restrictive financial covenant requirements of the banking facilities offered by a bank. The total banking facilities from the relevant bank were approximately HK\$120,200,000, of which approximately HK\$16,893,000 bank borrowings and approximately HK\$25,696,000 bank guarantees had been drawn down and utilised as at 31 December 2015 (Note 21). In March 2016, the relevant bank has renewed the banking facilities granted to the Group and reduced the total facilities to HK\$47,000,000 until 31 May 2016 and further reduced to HK\$26,000,000 from 1 June 2016 onwards. In addition, the invoice finance facility will be terminated on 31 May 2016 such that the bank borrowings of HK\$16,893,000 will be due for repayment then. Certain restrictive financial covenant requirements were also revised. As at the date of approval of the consolidated financial statements, the Group is in compliance with the restrictive financial covenant requirements under the renewed banking facilities. These banking facilities are subject to renewal by 15 June 2016.

On 9 March 2016, the Group entered into a memorandum of understanding with a third party for a non binding proposed acquisition of certain equity interests in a target company at a preliminary consideration of RMB22 million (Note 38). Additional funding will be needed should the Group proceed with this proposed acquisition.

#### 2 主要會計政策概要(續)

##### 2.1 編製基準(續)

###### (a) 持續經營基準(續)

於2015年12月31日，本集團未能遵守一間銀行提供的銀行融資之若干限制性融資契約規定。來自有關銀行之銀行融資總額約為120,200,000港元，其中約16,893,000港元銀行借款及約25,696,000港元銀行擔保於2015年12月31日已被提取並已動用(附註21)。於2016年3月，有關銀行已續期授予本集團之銀行融資並將融資總額減少至47,000,000港元，直至2016年5月31日為止，並於2016年6月1日起進一步減少至26,000,000港元。此外，發票融資將於2016年5月31日終止，因此銀行借款16,893,000港元將於該日到期償還。若干限制性融資契約規定亦經已修訂。於批准綜合財務報表日期，本集團已遵守續期銀行融資項下之限制性融資契約規定。該等銀行融資須於2016年6月15日前續期。

於2016年3月9日，本集團與一名第三方就不具約束力的建議收購目標公司若干股權訂立諒解備忘錄，初步代價為人民幣22,000,000元(附註38)。倘本集團繼續進行該建議收購事項，將需要額外資金。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### 2.1 Basis of preparation (Cont'd)

##### (a) Going Concern Basis (Cont'd)

In view of these circumstances, the directors of the Company have given due and careful consideration to the liquidity of the Group and its available sources of financing in assessing whether the Group will have sufficient financial resources to fulfill its financial obligations and continue as a going concern. A number of measures have been put in place by the directors to improve the financial position and alleviate the liquidity pressure, including:

- (i) In February 2016, the Company completed the issuance of 30,370,000 ordinary shares to a third party and raised net proceeds of approximately HK\$19,700,000 (Note 38).
- (ii) Hollyview International Limited ("Hollyview"), a shareholder of the Company, granted to the Group a facility amount of HK\$30,000,000 (the "Hollyview Facility"). As at 31 December 2015, the amount utilized and payable to Hollyview by the Group was HK\$15,000,000. In addition, Hollyview also granted a loan (the "Hollyview Loan") in the amount of HK\$5,000,000 to the Group which has been drawn down as at 31 December 2015 (Note 19). In March 2016, a further sum of HK\$15,000,000 was drawn down by the Group under the Hollyview Facility to provide additional working capital to the Group. In addition, Hollyview has also agreed with the Group in March 2016 that it will not demand repayment before 24 November 2017, the facility termination date, of any amount drawn under the Hollyview Facility and not to demand repayment of the Hollyview Loan before 10 November 2017, the loan maturity date (Note 38).

### 2 主要會計政策概要(續)

#### 2.1 編製基準(續)

##### (a) 持續經營基準(續)

鑒於該等情形，於評估本集團是否具備足夠財務資源以滿足其融資承擔及持續經營時，本公司董事已審慎周詳考慮本集團之流動現金及其可用融資資源。董事已採取若干措施改善財務狀況及緩解流動現金壓力，包括：

- (i) 於2016年2月，本公司完成向一名第三方發行30,370,000股普通股及籌得所得款項淨額約19,700,000港元(附註38)。
- (ii) 本公司股東Hollyview International Limited(「Hollyview」)向本集團授出融資金額30,000,000港元(「Hollyview融資」)。於2015年12月31日，本集團已動用及應付Hollyview之金額為15,000,000港元。此外，Hollyview亦向本集團授出貸款(「Hollyview貸款」)5,000,000港元，已於2015年12月31日提取(附註19)。於2016年3月，本集團根據Hollyview融資提取另一筆金額15,000,000港元，為本集團提供額外營運資金。此外，Hollyview於2016年3月亦與本集團協定，其於2017年11月24日(融資終止日期)前將不會要求償還Hollyview融資項下已提取之任何金額並於2017年11月10日(貸款到期日)前將不會要求償還Hollyview貸款(附註38)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### 2.1 Basis of preparation (Cont'd)

###### (a) Going Concern Basis (Cont'd)

(iii) In order to strengthen the equity based of the Group, the Group acquired certain investment properties through acquiring the entire equity interest in Nobletree Limited ("Nobletree") by the allotment and issuance of 131,000,000 ordinary shares of the Company on 18 December 2015 (Note 14). The fair value of the investment properties amounted to HK\$87,000,000 as at 31 December 2015.

(iv) Apart from the banking facilities that were breached as at year end, the Group has also breached certain covenant requirements of another banking facilities of HK\$10,000,000 during the year. As a result of management's effort in mitigating the default and its continuous discussion with the relevant bank, management has successfully negotiated with the relevant bank for revised bank facilities in December 2015. Such bank facilities are subject to renewal. The management maintains continuous communication with the relevant bank and the directors are of the opinion that such banking facilities will be renewed when they expire in October 2016 such that they will continue to be available to the Group for the next 12 months from the date of the balance sheet.

#### 2 主要會計政策概要(續)

##### 2.1 編製基準(續)

###### (a) 持續經營基準(續)

(iii) 為加強本集團權益基礎，本集團於2015年12月18日透過以配發及發行131,000,000股本公司普通股之方式收購Nobletree Limited(「Nobletree」)全部股權收購若干投資物業(附註14)。於2015年12月31日，投資物業之公允價值為87,000,000港元。

(iv) 除於年末違反之銀行融資外，年內，本集團亦違反另一筆銀行融資10,000,000港元之若干契約規定。由於管理層努力減輕違約並與有關銀行持續討論，於2015年12月，管理層與有關銀行成功磋商修訂銀行融資。該等銀行融資須經續期。管理層與有關銀行維持持續溝通且董事認為該等銀行融資於2016年10月屆滿時將得以續期，因此其於資產負債表日期起計未來12個月將繼續為本集團所用。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### 2.1 Basis of preparation (Cont'd)

###### (a) Going Concern Basis (Cont'd)

(v) In relation to the banking facilities of HK\$120,200,000 for which certain covenant requirements have been breached, the Group has successfully renewed the banking facilities at revised terms in March 2016 (Note 38). As at the date of approval of the consolidated financial statements, the Group is in compliance with the restrictive financial covenant requirements under the renewed banking facilities.

(vi) In view of the challenging market conditions for the air cargo industry, management is implementing further cost control measures such as reducing headcounts and operating overheads, as well as minimizing non-revenue driven expenditures in order to reduce operating cash outflows.

#### 2 主要會計政策概要(續)

##### 2.1 編製基準(續)

###### (a) 持續經營基準(續)

(v) 就違反若干契約規定之銀行融資120,200,000港元而言，於2016年3月，本集團已成功按經修訂條款續期銀行融資(附註38)。於批准綜合財務報表日期，本集團已遵守續期銀行融資項下之限制性融資契約規定。

(vi) 鑒於航空貨運業市場挑戰重重，管理層正採取進一步成本控制措施，如減少員工數量及經營開支以及盡量減少非直接推動收益的開支，以減少經營現金流出。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### 2.1 Basis of preparation (Cont'd)

###### (a) Going Concern Basis (Cont'd)

- (vii) The directors of the Company have assessed the available sources of financing and funding for the Group and considered that the Group's investment properties and available-for-sale financial assets amounted to HK\$87,000,000 and HK\$13,605,000, respectively as at 31 December 2015 could be pledged or realised to provide additional financial resources for the Group when needed.

The directors of the Company have reviewed the Group's cash flow projections which cover a period of twelve months from 31 December 2015. The directors are of the opinion that, taking into account the Group's operating performance, existing financial resources, available banking facilities and the additional financing to be obtained as and when needed, the Group will have sufficient working capital to meet its financial obligations as and when they fall due within the next twelve months from 31 December 2015. Accordingly, the directors are satisfied that it is appropriate to prepare the consolidated financial statements on a going concern basis.

#### 2 主要會計政策概要(續)

##### 2.1 編製基準(續)

###### (a) 持續經營基準(續)

- (vii) 本公司董事已評估為本集團提供融資及資金的可用來源並認為本集團於2015年12月31日金額分別為87,000,000港元及13,605,000港元之投資物業及可供出售金融資產可予抵押或變現，以於需要時為本集團提供額外財務資源。

本公司董事已檢討本集團自2015年12月31日起十二個月期間之現金流量預測。董事認為，經計及本集團之經營表現、現有財務資源、可用銀行融資及於需要時將取得之額外融資，本集團將具備充足營運資金以於其融資承擔自2015年12月31日起未來十二個月內到期時支付該等承擔。因此，董事信納按持續經營基準編製綜合財務報表乃屬適當。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### 2.1 Basis of preparation (Cont'd)

##### (b) Amended standards adopted by the Group

The following amended standards have been adopted by the Group for the first time for the financial year beginning on or after 1 January 2015 and none of them has material impact on the Group:

HKAS 19 (Amendment)

香港會計準則第19號(修訂本)

HKFRSs (Amendment)

香港財務報告準則(修訂本)

HKFRSs (Amendment)

香港財務報告準則(修訂本)

In addition, the disclosure requirements of the revised Listing Rules of the Stock Exchange of Hong Kong Limited came into effect from 31 December 2015. Amongst these, the Listing Rules require financial statements to comply with Part 9 "Accounts and Audit" of the new Hong Kong Companies Ordinance (Cap. disclosure 622) and its supporting Regulations that came into operation during the financial year; as a result, there are changes to presentation and disclosures of certain information in the consolidated financial statements.

### 2 主要會計政策概要(續)

#### 2.1 編製基準(續)

##### (b) 本集團採納之經修訂準則

以下經修訂準則已由本集團於2015年1月1日或之後開始的財政年度首次採納且概無對本集團產生重大影響：

Defined Benefit Plans: Employee Contribution

定額福利計劃：僱員供款

Annual Improvements to HKFRSs 2010 – 2012 Cycle

香港財務報告準則2010至2012年週期年度改進

Annual Improvements to HKFRSs 2011 – 2013 Cycle

香港財務報告準則2011至2013年週期年度改進

此外，香港聯合交易所有限公司的經修訂上市規則披露規定於2015年12月31日起生效。其中，上市規則規定財務報表須遵守於本財政年度生效的新香港公司條例(第622章)第9部「賬目及審計」以及其配套法規，因此，綜合財務報表中若干資料的呈列及披露有所變更。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### 2.1 Basis of preparation (Cont'd)

##### (c) New and amended standards not yet adopted by the Group

Up to the date of issue of this report, the HKICPA has issued the following new and amended standards and which are relevant to the Group's operations but are not yet effective for the annual accounting period beginning on 1 January 2015 and which have not been early adopted by the Group:

HKAS 1 (Amendment)

香港會計準則第1號(修訂本)

HKAS 16 and HKAS 38 (Amendment)

香港會計準則第16號及香港會計準則第38號(修訂本)

HKAS 27 (Amendment)

香港會計準則第27號(修訂本)

HKFRS 9

香港財務報告準則第9號

HKFRS 10 and HKAS 28 (Amendment)

香港財務報告準則第10號及香港會計準則第28號  
(修訂本)

HKFRS 10, HKFRS 12 and HKAS 28 (Amendment)

香港財務報告準則第10號、香港財務報告準則第12號  
及香港會計準則第28號(修訂本)

HKFRS 11 (Amendment)

香港財務報告準則第11號(修訂本)

HKFRS 14

香港財務報告準則第14號

HKFRS 15

香港財務報告準則第15號

HKFRSs (Amendment)

香港財務報告準則(修訂本)

Disclosure Initiative <sup>(1)</sup>

披露主動性<sup>(1)</sup>

Clarification of Acceptable Methods of Depreciation  
and Amortisation <sup>(1)</sup>

澄清折舊及攤銷的可接受方法<sup>(1)</sup>

Equity Method in Separate Financial Statements <sup>(1)</sup>

獨立財務報表的權益法<sup>(1)</sup>

Financial Instruments <sup>(2)</sup>

金融工具<sup>(2)</sup>

Sale or Contribution of Assets Between an Investor and  
its Associate and Joint Venture <sup>(3)</sup>

投資者與聯營或合營企業之間的資產出售或注資<sup>(3)</sup>

Investment Entities: Applying the Consolidation Exception <sup>(1)</sup>

投資實體：應用綜合入賬的例外情況<sup>(1)</sup>

Joint Arrangements – Accounting for Acquisitions of Interests in  
Joint Operations <sup>(1)</sup>

合營安排－收購共同經營權益的會計法<sup>(1)</sup>

Regulatory Deferral Accounts <sup>(1)</sup>

監管遞延賬戶<sup>(1)</sup>

Revenue from Contracts with Customers <sup>(2)</sup>

來自客戶合約之收入<sup>(2)</sup>

Annual Improvements to HKFRSs 2012 – 2014 Cycle <sup>(1)</sup>

香港財務報告準則2012至2014年週期年度改進<sup>(1)</sup>

### 2 主要會計政策概要(續)

#### 2.1 編製基準(續)

##### (c) 本集團尚未採納之新訂及經修訂準則

直至本報告刊發日期，香港會計師公會已發佈以下與本集團業務有關但於2015年1月1日開始的年度會計期間尚未生效，且並無由本集團提早採納的新訂及經修訂準則：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### 2.1 Basis of preparation (Cont'd)

##### (c) *New and amended standards not yet adopted by the Group (Cont'd)*

- (1) Effective for the Group for annual period beginning on 1 January 2016.
- (2) Effective for the Group for annual period beginning on 1 January 2018.
- (3) Effective date to be determined.

The Group has completed an assessment of the impact of the above new and amended standards that became effective since 1 January 2016 and in the process of assessing the impact of others and considers that they will not have any significant impact on the results of the Group's operations and financial position. The Group plans to adopt the above new and amended standards when they become effective.

#### 2.2 Consolidation

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

### 2 主要會計政策概要 (續)

#### 2.1 編製基準 (續)

##### (c) *本集團尚未採納之新訂及經修訂準則 (續)*

- (1) 於2016年1月1日開始的年度期間對本集團生效。
- (2) 於2018年1月1日開始的年度期間對本集團生效。
- (3) 生效日期待定。

本集團已完成評估上述自2016年1月1日起生效的新訂及經修訂準則的影響並正在評估其他的影響，並認為其不會對本集團的經營業績及財務狀況產生任何重大影響。本集團計劃在上述新訂及經修訂準則生效時採納該等準則。

#### 2.2 綜合賬目

附屬公司指所有本集團對其具有控制權的主體（包括結構性主體）。當本集團因為參與該主體而承擔可變回報的風險或享有可變回報的權益，並有能力透過其對該主體的權力影響此等回報時，本集團即控制該主體。附屬公司在控制權轉移至本集團之日起綜合入賬。附屬公司在控制權終止之日起停止綜合入賬。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### 2.2 Consolidation (Cont'd)

##### (a) Subsidiaries

###### (i) Business combinations

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis. Non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation are measured at either fair value or the present ownership interests' proportionate share in the recognised amounts of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at their acquisition date fair value, unless another measurement basis is required by HKFRS.

Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date; any gains or losses arising from such remeasurement are recognised in profit or loss.

### 2 主要會計政策概要(續)

#### 2.2 綜合賬目(續)

##### (a) 附屬公司

###### (i) 業務合併

本集團採用收購法將業務合併入賬。就收購一間附屬公司所轉讓的代價乃本集團所轉讓資產、被收購方原擁有人所承擔負債及本集團所發行股權的公允價值。所轉讓代價包括或然代價安排所引致的任何資產或負債的公允價值。於業務合併中所收購的可識別資產及所承擔的負債及或然負債乃初步按其於收購日期的公允價值計量。本集團按逐項收購基準，確認於被收購方的任何非控股權益。於被收購方的屬於現時擁有權權益並賦予其持有人於清盤時按比例分佔被收購方資產淨值的非控股權益，乃以公允價值或現時的擁有權權益應佔被收購方可識別資產淨值中已確認款額的比例計量。所有其他類別的非控股權益按其收購日公允價值計量，惟香港財務報告準則規定須按其他計量基準除外。

收購相關成本於產生時支銷。

倘業務合併分階段進行，收購方將先前所持被收購方股權於收購日期的賬面值重新計量為收購當日的公允價值；有關重新計量產生的任何收益或虧損均於損益內確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### 2.2 Consolidation (Cont'd)

##### (a) Subsidiaries (Cont'd)

###### (i) Business combinations (Cont'd)

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with HKAS 39 either in profit or loss or as a change to other comprehensive income. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in profit or loss.

Intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated. When necessary, amounts reported by subsidiaries have been adjusted to conform with the Group's accounting policies.

### 2 主要會計政策概要(續)

#### 2.2 綜合賬目(續)

##### (a) 附屬公司(續)

###### (i) 業務合併(續)

本集團將轉讓的任何或然代價在收購當日按公允價值確認。被視為一項資產或負債的或有代價公允價值後續變動，將按照香港會計準則第39號的規定，於損益內確認或確認為其他全面收益變動。分類為權益的或然代價毋須重新計量，而其後續結算於權益內入賬。

所轉讓代價、被收購方的任何非控制性權益數額，及在被收購方之前任何權益在收購日期的公允價值超過購入可辨識淨資產公允價值的數額記錄為商譽。就議價購買而言，如所轉讓代價、確認的任何非控制性權益及之前持有的權益計量總額低於購入附屬公司淨資產的公允價值，則將有關差額直接在損益中確認。

集團內公司之間的交易、結餘及交易的未變現利得予以對銷。未變現損失亦予以對銷。附屬公司報告的數額已於必要時候作出調整，以確保與本集團採用的政策符合一致。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### 2.2 Consolidation (Cont'd)

##### (a) Subsidiaries (Cont'd)

###### (ii) Changes in ownership interests in subsidiaries without change of control

Transactions with non-controlling interests that do not result in a loss of control are accounted for as equity transactions – that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

###### (iii) Disposal of subsidiaries

When the Group ceases to have control, any retained interest in the entity is remeasured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

### 2 主要會計政策概要 (續)

#### 2.2 綜合賬目 (續)

##### (a) 附屬公司 (續)

###### (ii) 不會導致控制權變動的附屬公司擁有權權益改變

不會導致失去控制權的非控股權益交易入賬列作權益交易—即以彼等為擁有人的身分與擁有人進行的交易。任何所支付代價的公允價值與所收購附屬公司相關部分資產淨額的賬面值兩者間的差額，乃於權益中入賬。向非控股權益進行出售產生的收益或虧損亦於權益中入賬。

###### (iii) 出售附屬公司

倘本集團不再擁有控制權，其於該實體的任何保留利益將按失去控制權當日的公允價值重新計量，而賬面值的變動則於損益中確認。就其後入賬列作聯營公司、合營企業或金融資產的保留利益而言，公允價值指初始賬面值。此外，先前於其他全面收益內確認與該實體有關的任何金額，按猶如本集團已直接出售有關資產或負債的方式入賬。這可能意味著先前在其他全面收益內確認的金額將重新分類至損益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### 2.2 Consolidation (Cont'd)

#### (b) Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost also includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving dividends from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

### 2.3 Associates

An associate is an entity over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition. The Group's investment in associates includes goodwill identified on acquisition.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate.

## 2 主要會計政策概要(續)

### 2.2 綜合賬目(續)

#### (b) 獨立財務報表

於附屬公司的投資按成本減去減值入賬。成本亦包括投資直接應佔成本。附屬公司的業績由本公司按已收及應收股息入賬。

於附屬公司的投資取得股息後，倘股息超過附屬公司於宣派股息期間的全面收益總額或倘於獨立財務報表的投資的賬面值超過被投資者資產淨額(包括商譽)於綜合財務報表的賬面值，則須對附屬公司的投資作出減值測試。

### 2.3 聯營公司

聯營公司指本集團對其有重大影響力而無控制權的主體，通常附帶有20%至50%投票權的股權。於聯營公司的投資以權益法入賬。根據權益法，投資初始以成本確認，而賬面值被增加或減少以確認投資者享有被投資者在收購日期後的損益份額。本集團於聯營公司的投資包括購買時已辨認的商譽。

如聯營公司的擁有權權益持有被削減但仍保留重大影響力，只有按比例將之前在其他全面收益中確認的數額重新分類至損益(如適當)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### 2.3 Associates (Cont'd)

The Group's share of post-acquisition profit or loss is recognised in profit or loss, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income with a corresponding adjustment to the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount adjacent to 'share of profit of investments accounted for using equity method' in the statement of comprehensive income.

Profits and losses resulting from upstream and downstream transactions between the Group and its associate are recognised in the Group's financial statements only to the extent of unrelated investor's interests in the associates. Unrealised losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

Gain or losses on dilution of equity interest in associates are recognised in profit or loss.

#### 2 主要會計政策概要(續)

##### 2.3 聯營公司(續)

本集團應佔聯營公司購買後利潤或虧損於損益中確認，而應佔其購買後的其他全面收益變動則於其他全面收益內確認，並相應調整投資賬面值。如本集團應佔一間聯營公司的虧損等於或超過其在該聯營公司的權益，包括任何其他無抵押應收款，本集團不會確認進一步虧損，除非本集團對聯營公司已產生法律或推定債務或已代聯營公司作出付款。

本集團在每個報告日期釐定是否有客觀證據證明於聯營公司的投資已減值。如投資已減值，本集團計算減值，數額為聯營公司可收回數額與其賬面值的差額，並在全面收益表中確認於「享有按權益法入賬的投資的利潤份額」旁。

本集團與其聯營公司之間的上流和下流交易的溢利和虧損，在本集團的財務報表中確認，但僅限於無關連投資者在聯營公司權益的數額。除非交易提供證據顯示所轉讓資產已減值，否則未實現虧損亦予以對銷。聯營公司的會計政策已於必要時作出調整，以確保與本集團採用的政策符合一致。

在聯營公司股權稀釋所產生的利得或損失於損益中確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### 2.4 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Executive Directors that makes strategic decisions.

### 2.5 Foreign currency translation

#### (a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in HK\$, which is the Company's functional and the Group's presentation currency.

#### (b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign exchange gains and losses are presented in the consolidated statement of comprehensive income within "other losses, net".

## 2 主要會計政策概要 (續)

### 2.4 分部報告

營運分部按照與向主要營運決策者提供的內部報告一致的方式報告。作出策略決策的執行董事是主要營運決策者，負責分配資源及評估營運分部的表現。

### 2.5 外幣換算

#### (a) 功能貨幣與呈列貨幣

本集團各實體的財務報表內的項目，乃以該實體營運所在的主要經濟環境的貨幣（「功能貨幣」）計量。綜合財務報表以本公司的功能貨幣及本集團的呈列貨幣港元呈報。

#### (b) 交易與結餘

外幣交易按交易當日的匯率或重新計量項目的估值換算為功能貨幣。結算該等交易以及將外幣計值的貨幣資產和負債按年終匯率換算產生的匯兌收益及虧損，在損益內確認。

匯兌收益及虧損計入綜合全面收益表「其他虧損，淨額」項。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### 2.5 Foreign currency translation (Cont'd)

###### (c) Group companies

The results and financial position of all the group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- income and expenses for each statement of comprehensive income are translated at average exchange rates; and
- all resulting exchange differences are recognised in other comprehensive income.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Exchange differences arising are recognised in other comprehensive income.

#### 2 主要會計政策概要(續)

##### 2.5 外幣換算(續)

###### (c) 集團公司

所有集團實體(各實體並無經濟嚴重受通脹影響的貨幣)的功能貨幣倘與呈列貨幣不同,其業績及財務狀況均按以下方法換算為呈列貨幣:

- 呈列的每份資產負債表的資產與負債均以該資產負債表的結算日的收市匯率換算;
- 每份全面收益表的收入及支出按平均匯率換算;及
- 所有因此產生的匯兌差額於其他全面收益內確認。

因收購海外實體而產生的商譽及公允價值調整,均視作為該海外實體的資產及負債處理,並按收市匯率換算。由此產生的匯兌差額於其他全面收益中確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### 2.5 Foreign currency translation (Cont'd)

#### (d) Disposal of foreign operation and partial disposal

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, a disposal involving loss of joint control over a jointly controlled entity that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the equity holders of the Company are reclassified to profit or loss.

In the case of a partial disposal that does not result in the Group losing control over a subsidiary that includes a foreign operation, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (that is, reductions in the Group's ownership interest in associates or jointly controlled entities that do not result in the Group losing significant influence or joint control) the proportionate share of the accumulated exchange difference is reclassified to profit or loss.

## 2 主要會計政策概要(續)

### 2.5 外幣換算(續)

#### (d) 出售海外業務及部分出售

出售海外業務(即出售本集團於海外業務的全部權益,或涉及失去對一間包括海外業務的附屬公司的控制權的出售,涉及失去對一間包括海外業務的共同控制實體的共同控制權的出售,或涉及失去對一間包括海外業務的聯營公司的重大影響力的出售)時,本公司權益持有人應佔就該業務於權益內累計的所有匯兌差額重新分類至損益表。

若為不會導致本集團失去對一間包括海外業務的附屬公司的控制權的部分出售,累計匯兌差額的比例份額會重新歸屬非控股權益,而不會於損益表內確認。就所有其他部分出售(即本集團於聯營公司或共同控制實體的擁有權權益減少但不會導致本集團失去重大影響力或共同控制)而言,累計匯兌差額的比例份額則重新分類至損益表。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### 2.6 Property, plant and equipment

Property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to profit or loss during the years in which they are incurred.

Depreciation is calculated using the straight-line method to allocate their costs to their residual value over their estimated useful life. The annual rates are as follows:

Leasehold improvements	25%
Furniture and fixtures	20%
Office equipment	20%
Computer equipment	20%
Motor vehicles	20%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within "Other losses, net", in the consolidated statement of comprehensive income.

### 2 主要會計政策概要(續)

#### 2.6 物業、廠房及設備

物業、廠房及設備按歷史成本減折舊入賬。歷史成本包括直接因收購該等項目而產生的開支。

只有有關項目的未來經濟利益可能流入本集團，且該項目成本能可靠計算時，其後續成本可計入資產賬面值或確認為個別資產（如適用）。已更換零件的賬面值會取消確認。所有其他維修及保養開支均於產生該等開支的有關年度自損益扣除。

折舊乃按估計可使用年期以直線法計算，以將其成本分配至其餘值。年率如下：

租賃裝修	25%
傢俬及裝置	20%
辦公設備	20%
電腦設備	20%
汽車	20%

資產的餘值及可使用年期於各結算日審閱，並作調整（如適用）。

倘資產賬面值高於估計可收回金額，則該資產的賬面值即時撇減至其可收回金額。

出售所產生的收益及虧損乃由所得款項與賬面值的差額釐定，並於綜合全面收益表「其他虧損，淨額」項下確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### 2.7 Investment properties

Investment properties, principally comprising land and buildings, are held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group. The Group adopts the alternative treatment by using the cost model provided under the HKAS 40 "Investment Property". Investment properties are initially measured at cost, including related transaction costs and where applicable borrowing costs. After initial recognition, investment properties are stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation of investment properties is calculated using the straight-line method to allocate their costs to their residual values over their estimated useful lives of 37 years.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

### 2.8 Intangible assets

#### (a) Goodwill

Goodwill arises on the acquisition of subsidiaries represents the excess of the consideration transferred over the Group's interest in net fair value of the net identifiable assets, liabilities and contingent liabilities of the acquiree.

## 2 主要會計政策概要(續)

### 2.7 投資物業

投資物業乃持作賺取長期租賃收入或資本增值或兩者兼備而非由本集團佔用的物業，主要包括土地及樓宇。本集團通過使用香港會計準則第40號「投資物業」所規定成本模式採用替代處理方法。投資物業初步按成本值計量，包括相關交易成本及（如適用）借款成本。於初始確認後，投資物業按歷史成本減累計折舊及減值虧損列賬。歷史成本包括收購該等項目直接應佔的開支。

投資物業按37年的估計可使用年期以直線法分配其成本至其剩餘價值計算折舊。

倘資產賬面值高於其估計可收回金額時，該項資產的賬面值將即時撇減至其可收回金額。

### 2.8 無形資產

#### (a) 商譽

商譽於收購附屬公司時產生，即轉讓代價超出本集團於被收購方可識別資產、負債及或然負債淨值的公允價值淨額的權益部分。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### 2.8 Intangible assets (Cont'd)

###### (a) Goodwill (Cont'd)

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units ("CGUs"), or groups of CGUs, that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored at the operating segment level.

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs to sell. Any impairment is recognised immediately as an expense and is not subsequently reversed.

###### (b) Computer software

Computer software with definite useful lives and are carried at cost less accumulated amortisation and impairment losses. Amortisation is calculated using the straight-line method to allocate costs of other intangible assets over their estimated useful lives of 5 years.

#### 2 主要會計政策概要 (續)

##### 2.8 無形資產 (續)

###### (a) 商譽 (續)

就減值測試而言，業務合併所獲得的商譽會分配至預期將受益於合併協同效應的各現金產生單位（「現金產生單位」）或現金產生單位組別。獲分配商譽的各單位或單位組別為實體內就內部管理目的而監察商譽的最低層次。商譽乃於經營分部層次進行監察。

商譽每年進行減值檢討，或當有事件出現或情況改變顯示可能出現減值時，作出更頻密檢討。商譽賬面值與可收回金額作比較，可收回金額為使用價值與公允價值減出售成本的較高者。任何減值即時確認為開支，且其後不會撥回。

###### (b) 電腦軟件

擁有有限可使用年期的電腦軟件按成本扣除累計攤銷及減值虧損列賬。攤銷以直線法於其估計可用年限5年內將其他無形資產成本分配計算。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### 2.9 Impairment of non-financial assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

### 2.10 Financial assets

#### (a) Classification

The Group classifies its financial assets as loans and receivables and available-for-sale financial assets. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

## 2 主要會計政策概要(續)

### 2.9 非金融資產減值

使用年期不確定的資產不予攤銷，惟每年進行減值測試。每當有事件或情況變動顯示賬面值或不可收回，則會對須予攤銷的資產作出減值檢討。資產賬面值高出其可收回金額的數額，確認為減值虧損。可收回金額為資產公允價值減銷售成本與使用價值兩者的較高者。就評估減值而言，資產按可分開識別現金流量（現金產生單位）者的最低級別分組。倘非金融資產（商譽除外）出現減值，則會於各報告日檢討減值是否可予撥回。

### 2.10 金融資產

#### (a) 分類

本集團的金融資產為貸款及應收款項及可供出售金融資產。分類乃按購入金融資產之目的劃分。管理層於首次確認時釐定金融資產的分類。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### 2.10 Financial assets (Cont'd)

###### (a) Classification (Cont'd)

###### (i) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for the amounts that are settled or expected to be settled more than 12 months after the end of the reporting period. These are classified as non-current assets.

###### (ii) Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless the investment matures or management intends to dispose of it within 12 months of the end of the reporting period.

#### 2 主要會計政策概要(續)

##### 2.10 金融資產(續)

###### (a) 分類(續)

###### (i) 貸款及應收款項

貸款及應收款項為沒有在活躍市場報價且具備固定或可釐定付款的非衍生金融資產。此等款項計入流動資產，惟不包括已結算或將於報告期末後12個月結算之金額。此等款項分類為非流動資產。

###### (ii) 可供出售金融資產

可供出售金融資產為被指定作此類別或並無分類為任何其他類別的非衍生工具。除非投資成熟或管理層有意在報告期末後12個月內出售該項投資，否則此等資產列入非流動資產。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### 2.10 Financial assets (Cont'd)

##### (b) Recognition and measurement

Regular way purchases and sales of financial assets are recognised on the trade-date – the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and receivables are subsequently carried at amortised cost using the effective interest method.

Changes in the fair value of monetary and non-monetary securities classified as available-for-sale are recognised in other comprehensive income and accumulated in equity. When securities classified as available-for-sale are sold or impaired, the accumulated fair value adjustment recognised in equity is included in the statement of comprehensive income as “Other losses, net”.

Interest on available-for-sale securities calculated using the effective interest method is recognised in the statement of comprehensive income as part of other income. Dividends on available-for-sale equity instruments are recognised in the statement of comprehensive income as part of other income when the Group's right to receive payments is established.

### 2 主要會計政策概要(續)

#### 2.10 金融資產(續)

##### (b) 確認及計量

金融資產正常買賣於交易日(本集團承諾買賣資產的日期)確認。就所有非按公允價值計入損益的金融資產而言,投資初步按公允價值加交易成本確認。當從該等投資收取現金流量的權利已到期或已轉讓,且本集團實際上已轉移擁有權所有風險及回報時,則會終止確認金融資產。可供出售金融資產及按公允價值計入損益的金融資產其後按公允價值列賬。貸款及應收款項乃其後使用實際利率法按攤銷成本列賬。

貨幣及非貨幣證券之公允價值變動分類為可供出售並於其他全面收益確認及累計入權益。倘分類為可供出售之證券已出售或減值,於權益確認之累計公允價值調整作為「其他虧損,淨額」計入全面收益表。

可供出售證券之利息以實際利率法計算並於全面收益表確認為其他收入的一部份。倘本集團建立收取款項之權利,可供出售權益工具之股息於全面收益表確認為其他收入的一部份。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### 2.11 Impairment of financial assets

###### (a) *Assets carried at amortised cost*

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation, and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

#### 2 主要會計政策概要(續)

##### 2.11 金融資產減值

###### (a) *按攤銷成本列賬之資產*

本集團於每個報告期末評估是否存在客觀證據證明某項金融資產或某組金融資產出現減值。只有當存在客觀證據證明於因為首次確認資產後發生一宗或多宗事件導致出現減值(「虧損事項」)，而該宗(或該等)虧損事項對該項或該組金融資產的估計未來現金流量構成的影響可以可靠估計，該金融資產或該組金融資產才算出現減值及產生減值虧損。

減值證據可包括債務人或一組債務人遇上嚴重財政困難、逾期或拖欠償還利息或本金、債務人很有可能破產或進行其他財務重組，以及有可觀察數據顯示估計未來現金流量有可計量的減少，例如與違約有相互關連的拖欠情況或經濟狀況改變。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### 2.11 Impairment of financial assets (Cont'd)

##### (a) Assets carried at amortised cost (Cont'd)

For loans and receivables, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of asset is reduced and the amount of the loss is recognised in profit or loss. If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. As a practical expedient, the Group may measure impairment on the basis of an instrument's fair value using an observable market price.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in profit or loss.

### 2 主要會計政策概要 (續)

#### 2.11 金融資產減值 (續)

##### (a) 按攤銷成本列賬之資產 (續)

就貸款及應收款項而言，虧損金額乃根據資產賬面值與按金融資產原實際利率折現的估計未來現金流量（不包括仍未產生的未來信用虧損）的現值兩者的差額計量。資產賬面值予以削減，而虧損金額則在損益表內確認。倘貸款有浮動利率，計量任何減值虧損的折現率為按合同釐定的當前實際利率。在實際應用中，本集團可利用可觀察的市場價格，按工具的公允價值計量減值。

倘在後續期間減值虧損的數額減少，而此減少可客觀地聯繫至減值確認後才發生的事件（例如債務人的信用評級有所改善），則之前已確認的減值虧損的撥回在損益內確認。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### 2.11 Impairment of financial assets (Cont'd)

###### (b) *Assets classified as available-for-sale*

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired.

For debt securities, if any such evidence exists the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss – is removed from equity and recognised in profit or loss. If, in a subsequent period, the fair value of a debt instrument classified as available for sale increases and the increase can be objectively related to an event occurring after the impairment loss was recognised in profit or loss, the impairment loss is reversed through the consolidated statement of comprehensive income.

For equity investments, a significant or prolonged decline in the fair value of the security below its cost is also evidence that the assets are impaired. If any such evidence exists the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss – is removed from equity and recognised in profit or loss. Impairment losses recognised in the consolidated statement of comprehensive income on equity instruments are not reversed through the consolidated statement of comprehensive income.

#### 2 主要會計政策概要(續)

##### 2.11 金融資產減值(續)

###### (b) 分類為可供出售之資產

本集團會在各報告期末評估是否存在客觀證據證明某項或某組金融資產已經減值。

就債務證券而言，倘存在任何有關證據，累計虧損（按收購成本與現時公允價值的差額，減該金融資產之前在損益確認的任何減值虧損計量）自權益剔除，並在損益確認。倘於其後期間，分類為可供出售的債務工具的公允價值增加，而有關增加可客觀地與在損益確認減值虧損後所發生的事件聯繫，則於綜合全面收益表中撥回減值虧損。

就股本投資而言，證券公允價值的大幅度或長期跌至低於其成本值，亦是有關資產已經減值的證據。若股本投資存在此等證據，累計虧損（按購買成本與當時公允價值的差額，減該金融資產之前在損益確認的任何減值虧損計算）自權益中剔除並在損益中確認。在綜合全面收益表確認的權益工具減值虧損不會透過綜合全面收益表撥回。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### 2.12 Trade and other receivables

Trade receivables are amounts due from customers for services performed in the ordinary course of business. If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

### 2.13 Cash and cash equivalents

Cash and cash equivalents includes cash in hand and deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts, net of pledged deposits. Bank overdrafts are shown within borrowings in current liabilities.

### 2.14 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

## 2 主要會計政策概要(續)

### 2.12 貿易及其他應收款項

貿易應收款項為在日常業務過程中就已履行的服務應收客戶的款項。倘貿易及其他應收款項預期在一年或以內(或在正常業務經營週期中,如較長)收回,將被分類為流動資產;否則列作非流動資產。

貿易及其他應收款項初步按公允價值確認,其後利用實際利率法按攤銷成本扣除減值撥備計量。

### 2.13 現金及現金等價物

現金及現金等價物包括手頭現金、銀行通知存款、原到期日為三個月或以下的其他短期高流動性投資及銀行透支(扣除已抵押存款)。銀行透支在流動負債的借貸中呈列。

### 2.14 股本

普通股被分類為權益。

直接歸屬於發行新股的新增成本在權益中列為所得款項的減少(扣除稅項)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### 2.15 Trade and other payables

Trade and other payables are obligations to pay for services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

##### 2.16 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the other financial liabilities using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

##### 2.17 Borrowing costs

Borrowing costs are charged to profit or loss in the period in which they are incurred.

#### 2 主要會計政策概要(續)

##### 2.15 貿易及其他應付款項

貿易及其他應付款項為就日常業務過程中獲供應商提供服務產生的付款責任。倘貿易應付款項的支付日期在一年以內(或在正常業務經營週期中,如較長),則有關貿易應付款項會被分類為流動負債,否則列作非流動負債。

貿易及其他應付款項初步按公允價值確認,其後則利用實際利率法按攤銷成本計量。

##### 2.16 借款

借款初步按公允價值並扣除產生的交易成本確認。借款其後按攤銷成本列賬;所得款項(扣除交易成本)與贖回價值之間的任何差額於其他金融負債的期間內採用實際利率法於損益內確認。

除非本集團有無條件權利可將負債的結算遞延至結算日後最少十二個月,否則借款被分類為流動負債。

##### 2.17 借貸成本

借貸成本於產生期間自損益扣除。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### 2.18 Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

##### (a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company, its subsidiaries and an associated company operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

#### 2 主要會計政策概要(續)

##### 2.18 當期及遞延所得稅

期內稅項開支包括當期及遞延稅項。稅項於損益內確認，惟以其與其他全面收益或直接於權益內確認的項目有關為限。在此情況下，稅項亦分別於其他全面收益或直接於權益內確認。

##### (a) 當期所得稅

當期所得稅支出根據本公司、其附屬公司及聯營公司營運及產生應課稅收入的國家於結算日已頒佈或實質頒佈的稅務法例計算。管理層就適用稅務法規詮釋所規限的情況定期評估報稅表的狀況，並在適用情況下根據預期須向有關稅務機關支付的稅款設定撥備。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### 2.18 Current and deferred income tax (Cont'd)

###### (b) Deferred income tax

###### *Inside basis differences*

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

#### 2 主要會計政策概要 (續)

##### 2.18 當期及遞延所得稅 (續)

###### (b) 遞延所得稅

###### *內部基準差異*

遞延所得稅乃就資產及負債的稅基與其於財務報表的賬面值之間暫時差額，以負債法作出全數撥備。然而，倘遞延所得稅乃因於交易（業務合併除外）中對資產或負債的初步確認而產生，而交易當時並無影響會計或應課稅溢利或虧損，則遞延所得稅不會列賬。遞延所得稅乃以於結算日已頒佈或已實質頒佈的稅率（及法律）釐定，並預期於變現相關遞延所得稅資產或償還遞延所得稅負債時適用。

所確認遞延所得稅資產以預期日後可能出現應課稅溢利可用作抵銷暫時差額為限。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### 2.18 Current and deferred income tax (Cont'd)

###### (b) Deferred income tax (Cont'd)

###### *Outside basis differences*

Deferred income tax liabilities are provided on taxable temporary differences arising from investments in subsidiaries, associates and joint arrangements, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future. Generally the Group is unable to control the reversal of the temporary difference for associates. Only when there is an agreement in place that gives the Group the ability to control the reversal of the temporary difference in the foreseeable future, deferred tax liability in relation to taxable temporary differences arising from the associate's undistributed profits is not recognised.

Deferred income tax assets are recognised on deductible temporary differences arising from investments in subsidiaries and associated company only to the extent that it is probable the temporary difference will reverse in the future and there is sufficient taxable profit available against which the temporary difference can be utilised.

#### 2 主要會計政策概要(續)

##### 2.18 當期及遞延所得稅(續)

###### (b) 遞延所得稅(續)

###### *外部基準差異*

遞延所得稅負債就因投資附屬公司、聯營公司及合營安排而產生之應納稅暫時差額計提撥備，惟本集團可控制暫時差額之撥回時間，且暫時差額在可見將來可能不會撥回之遞延所得稅負債則除外。一般而言，本集團不能控制聯營公司之暫時差額撥回。僅在訂有協議使本集團可於可見未來控制暫時性差額的撥回時，方不就聯營公司的未分派溢利所產生的應課稅暫時差額確認遞延稅項負債。

僅在暫時差額可能將於日後撥回，且有充足之應課稅溢利可用作抵銷暫時差額時，方會就因投資附屬公司及聯營公司而產生之可扣減暫時差額確認遞延所得稅資產。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### 2.18 Current and deferred income tax (Cont'd)

###### (c) Offsetting

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

##### 2.19 Employee benefits

###### (a) Pension obligations

The Group participates in a number of defined contribution plans, the assets of which are generally held in separate trustee-administered funds. The pension plans are generally funded by payments from employees and by the relevant group companies. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contribution if the fund does not hold sufficient assets to pay all employees the benefits relating to employee services in the current and prior periods. The Group has no further payment obligations once the contributions have been paid.

The contributions are recognised as employee benefit expenses when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

#### 2 主要會計政策概要 (續)

##### 2.18 當期及遞延所得稅 (續)

###### (c) 抵銷

當有法定可執行權利將當期稅項資產與當期稅項負債抵銷，且遞延所得稅資產和負債涉及由同一稅務機關對應課稅實體或不同應課稅實體所徵收的所得稅，但有意向以淨額基準結算所得稅結餘時，則可將遞延所得稅資產與負債互相抵銷。

##### 2.19 僱員福利

###### (a) 退休金責任

本集團參與多個定額供款計劃，計劃的資產一般由獨立信託人管理基金持有。退休金計劃所需資金一般由僱員及相關集團公司作出供款。定額供款計劃乃一項退休金計劃，本集團據此向一家獨立實體支付固定供款。倘該基金並無足夠資產支付所有僱員就於本期間及過往期間提供的僱員服務所得的福利，本集團並無作出進一步供款的法定或推定責任。本集團一旦作出供款後，即無進一步付款責任。

供款在到期應付時確認為僱員福利開支。預付供款於有現金退款或未來付款減少時確認為資產。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### 2.19 Employee benefits (Cont'd)

###### (b) Profit-sharing and bonus plans

The Group recognises a liability and an expense for bonuses and profit-sharing, based on a formula that takes into consideration the profit attributable to the Company's shareholders after certain adjustments. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

###### (c) Employee leave entitlements

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the balance sheet date.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

#### 2 主要會計政策概要(續)

##### 2.19 僱員福利(續)

###### (b) 溢利分享及花紅計劃

本集團按計及經若干調整後本公司股東應佔溢利的公式計算就花紅及溢利分享確認的負債及開支。本集團於有合約責任或過往慣例已產生推定責任時確認撥備。

###### (c) 僱員應享假期

僱員的應享年假及長期服務假期乃於應計予僱員時確認。本集團為截至結算日止僱員已提供服務產生的年假及長期服務假期的估計負債計算撥備。

僱員應享病假及分娩假期僅於支取時方可確認。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### 2.20 Share-based payments

###### *Equity-settled share-based payment transactions*

The Group operates an equity-settled share-based compensation plan, under which the entity receives services from employees as consideration for equity instruments (options) of the Group. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the options granted:

- (a) including any market performance conditions (for example, an entity's share price);
- (b) excluding the impact of any service and non-market performance vesting conditions (for example, profitability, sales growth targets and remaining an employee of the entity over a specified time period); and
- (c) including the impact of any non-vesting conditions (for example, the requirement for employees to save).

Non-market performance and service conditions are included in assumptions about the number of options that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied.

In addition, in some circumstances employees may provide services in advance of the grant date and therefore the grant date fair value is estimated for the purposes of recognising the expense during the period between service commencement period and grant date.

#### 2 主要會計政策概要(續)

##### 2.20 以股份為基礎的付款

###### *以權益結算的以股份為基礎的付款交易*

本集團設有以權益結算的以股份為基礎的酬金計劃，根據計劃，實體收到僱員提供的服務作為本集團權益工具（購股權）的代價。所收到的以換取獲授購股權的僱員服務的公允價值確認為開支。列作開支的總金額乃參照已授出購股權的公允價值釐定：

- (a) 包括任何市場表現條件（例如實體的股價）；
- (b) 不包括任何服務及非市場表現的可行權條件（例如盈利能力、銷售增長目標及有關人士於一段特定時間內是否仍然為該實體的僱員）的影響；及
- (c) 包括任何非可行權條件的影響（例如僱員儲蓄要求）。

在估計預期歸屬之購股權數目時，非市場表現及服務條件亦加入一併考慮。總開支於所有特定可行權條件將予達成的可行權期間內確認。

此外，在某些情況下僱員可能於授出日期前提供服務，因此須估計授出日期公允價值以確認自服務開始期間至授出日期期間的開支。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### 2.20 Share-based payments (Cont'd)

#### *Equity-settled share-based payment transactions (Cont'd)*

At the end of each reporting period, the Group revises its estimates of the number of options that are expected to vest based on the non-marketing performance and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

When the options are exercised, the Company issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium.

### 2.21 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated. Restructuring provisions comprise lease termination penalties and employee termination payments. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

## 2 主要會計政策概要(續)

### 2.20 以股份為基礎的付款(續)

#### *以權益結算的以股份為基礎的付款交易(續)*

於各報告期末，本集團均會根據非市場表現及服務條件修訂其對預期可行權的購股權數目的估計。並於損益內確認修改原來估計數字(如有)的影響，以及對權益作出相應調整。

當購股權獲行使時，本公司發行新股。已收取的所得款項扣除任何直接應佔的交易成本，均撥入股本(以面值列賬)及股份溢價。

### 2.21 撥備

當本集團因已發生的事件而產生現有法定或推定責任；很可能需要資源流出以償付責任，且金額已被可靠估計時便會確認撥備。重組撥備包括租約終止罰款及僱員離職付款。不會就未來經營虧損確認撥備。

倘有多項類似責任，則釐定是否需要在償付中流出資源的可能性時會整體考慮責任的類別。即使在同一責任類別所包含的任何一個項目相關的資源流出的可能性極低，仍須確認撥備。

撥備按照預期須償付有關責任的開支的現值採用稅前利率計量，該利率反映當時市場對金錢時間值及有關責任固有風險的評估。隨著時間過去而增加的撥備確認為利息開支。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### 2.22 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable from provision of services in the ordinary course of the Group's activities. Revenue is shown, net of returns, rebates and discounts and is recognised as follows:

(a) *Air freight service fee income*

Air freight service fee income is recognised when the air freight services are provided, the timing of which usually coincides with the departure date. This service fee income will be either recognised at gross or net. The principal or agent relationships is determined by the arrangement with airlines, integrated carriers and freight forwarders.

(b) *Dividend income*

Dividend income is recognised when the right to receive payment is established.

(c) *Service income*

Service income is recognised when services are rendered.

#### 2 主要會計政策概要 (續)

##### 2.22 收益確認

收益指本集團在日常活動過程中提供服務產生的已收或應收代價的公允價值。收益在扣除退貨、回扣及折扣後列賬並確認如下：

(a) *空運服務費收入*

空運服務費收入於提供空運服務時確認，確認時間通常與出發時間一致。該服務費收入可按總值或淨值確認。本金或代理關係由與航空公司、綜合承運人及貨運代理人的安排決定。

(b) *股息收入*

股息收入於收取付款的權利確立時確認。

(c) *服務收入*

服務收入於提供服務時確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### 2.23 Leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessors are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessors) are charged to profit or loss on a straight-line basis over the period of the lease.

The Group leases certain property, plant and equipment. Leases of property, plant and equipment where the Group has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's commencement at the lower of the fair value of the leased property and the present value of the minimum lease payments.

Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance balance outstanding. The corresponding rental obligations, net of finance charges, are included in current or non-current liabilities. The interest element of the finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The property, plant and equipment acquired under finance leases is depreciated over the shorter of the useful life of the asset and the lease term.

### 2.24 Dividend distribution

Dividend distribution to shareholders of the entities is recognised as a liability in the Group's financial statements in the period in which the dividends are approved by the shareholders.

## 2 主要會計政策概要(續)

### 2.23 租賃

凡擁有權的大部分風險及回報仍歸出租人所有的租賃，皆歸類為經營租賃。根據經營租賃支付的款項（扣除出租人給予的任何優惠），於租期內以直線法在損益中扣除。

本集團租賃若干物業、廠房及設備。本集團擁有所有權的絕大部分風險及回報的物業、廠房及設備租賃分類為融資租賃。融資租賃在租賃開始時按租賃物業的公允價值及最低租金的現值兩者的較低者資本化。

每期租金在負債及融資費用之間分攤，使融資結欠額達致常數比率。相應租賃責任在扣除融資費用後計入流動或非流動負債。融資成本的利息部分於租期內自損益扣除，使每個期間的負債餘額達致常數定期利率。根據融資租賃購入的物業、廠房及設備按資產的可使用年期及租期兩者的較短者計算折舊。

### 2.24 股息分派

對實體給予股東的股息分派於股息獲股東批准的期間內於本集團財務報表中確認為負債。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT

#### 3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, and cash flow interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Risk management is carried out under policies approved by the Directors of the Company. The Directors provide principles for overall risk management, as well as policies covering specific areas.

##### (a) Market risk

###### (i) Foreign exchange risk

The Group is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to Renminbi ("RMB") and United States dollar ("USD"). Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities.

During the year, the Group had not hedged its foreign exchange risk because the exposure, of assets and liabilities subject to foreign exchange risk, is not significant.

As HK\$ is pegged to USD, the Group considers that the foreign exchange risk arising from transactions, recognised assets and liabilities denominated in USD is not significant.

### 3 財務風險管理

#### 3.1 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（包括外匯風險及現金流量利率風險）、信貸風險及流動資金風險。本集團整體風險管理政策針對難以預測的金融市場，並尋求將對本集團財務表現的潛在不利影響降至最低。

風險管理按本公司董事批准的政策推行。董事提出整體風險管理的原則，以及覆蓋特定領域的政策。

##### (a) 市場風險

###### (i) 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（「人民幣」）及美元（「美元」）。外匯風險來自未來商業交易、已確認資產及負債。

年內，本集團並未對沖其外匯風險，乃由於涉及外匯風險的資產與負債的風險承擔度並不重大。

由於港元與美元掛鈎，本集團認為以美元列值的交易、已確認資產及負債所帶來的外匯風險並不重大。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (Cont'd)

#### 3.1 Financial risk factors (Cont'd)

##### (a) Market risk (Cont'd)

###### (i) Foreign exchange risk (Cont'd)

The exposure to foreign exchange risk arising from transactions in other currencies is minimal since those transactions or recognised assets and liabilities are denominated in a currency that is the entity's functional currency.

As at 31 December 2015, if RMB had strengthened/weakened by 5% against the HK\$ with all other variables held constant, post-tax loss (2014: post-tax profit) for the year would have been approximately HK\$631,260 higher/lower (2014: HK\$430,860 lower/higher) mainly as a result of foreign exchange losses/gains on translation of RMB-denominated trade and other payables, offset by trade and other receivables and cash and cash equivalents. The effect on equity would be approximately HK\$631,260 (2014: HK\$430,860) lower/higher.

###### (ii) Interest rate risk

As at 31 December 2015 and 2014, if the interest rate on borrowings had been 100 basis points higher/lower than the prevailing interest rate, with all other variables held constant, post-tax loss (2014: post-tax profit) for the year would have been HK\$204,000 higher/lower (2014: HK\$281,000 lower/higher). The effect on equity would be approximately HK\$204,000 (2014: HK\$281,000) lower/higher.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (a) 市場風險(續)

###### (i) 外匯風險(續)

由於以其他貨幣進行的交易或已確認資產及負債乃以實體之功能貨幣列值，因此其產生的外匯風險極小。

於2015年12月31日，倘人民幣兌港元升值／貶值5%，而所有其他變數維持不變，則年內稅後虧損(2014年：稅後溢利)將增加／減少約631,260港元(2014年：減少／增加430,860港元)，主要由於換算以人民幣列值的貿易及其他應付款項被貿易及其他應收款項以及現金及現金等價物抵銷所引致匯兌虧損／收益所致。對權益的影響將減少／增加約631,260港元(2014年：430,860港元)。

###### (ii) 利率風險

於2015年及2014年12月31日，倘借款利率較現行利率提高／降低100個基本點，而所有其他變數維持不變，年內稅後虧損(2014年：稅後溢利)將增加／減少204,000港元(2014年：減少／增加281,000港元)。對權益的影響將減少／增加約204,000港元(2014年：281,000港元)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 3 FINANCIAL RISK MANAGEMENT (Cont'd)

##### 3.1 Financial risk factors (Cont'd)

###### (b) Credit risk

Credit risk mainly arises from deposits placed with banks and financial institutions as well as credit exposures to customers, including outstanding receivables and committed transactions. The Group has no significant concentration of credit risk.

For banks and financial institutions, only independent parties with high credit rating are accepted.

The Group has policies in place to ensure that credit terms are made to customers with an appropriate credit history and the Group performs periodic credit evaluations of its customers. The existing debtors have no significant defaults in the past. The Group's historical experience in collection of trade and other receivables falls within the recorded allowances and the Directors are of the opinion that adequate provision for uncollectible receivables has been made.

The carrying amounts of trade and other receivables, deposits placed with banks and financial institutions represent the Group's maximum exposure to credit risk in relation to financial assets.

Management makes periodic assessments on the recoverability of those receivables and deposits, and is of the opinion that adequate provision for receivables with significant credit risk has been made.

#### 3 財務風險管理(續)

##### 3.1 財務風險因素(續)

###### (b) 信貸風險

信貸風險主要來自存放於銀行及金融機構的存款以及客戶信貸風險，包括未償還應收款項及委託交易。本集團並無信貸風險高度集中情況。

就銀行及金融機構而言，僅接受信貸資質良好的獨立方。

本集團有適當政策確保向具備適當信用記錄的客戶作出信貸條款，且本集團對客戶進行定期信用評估。現有債務人過往並無重大違約。本集團過往收回的貿易及其他應收款項均在有關撥備範圍內，而董事認為已就不可收回的應收款項作出足夠撥備。

貿易及其他應收款項、存放於銀行及金融機構的存款的賬面值即為本集團就金融資產所面臨的最高信貸風險。

管理層對該等應收款項及按金的可收回性進行定期評估，並認為已就信貸風險重大的應收款項作出足夠撥備。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (Cont'd)

#### 3.1 Financial risk factors (Cont'd)

##### (c) Liquidity risk

The liquidity risk of the Group is controlled by maintaining sufficient cash and cash equivalents, which is generated from the operating cash flow and adequate banking facilities.

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

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (c) 流動資金風險

本集團透過維持足夠的來自經營現金流量的現金及現金等價物以及足夠的銀行融資控制流動資金風險。

下表載列根據由資產負債表日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。由於貼現的影響並不重大，12個月內到期的結餘等於其賬面結餘。

		At 31 December 2015 於2015年12月31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	66,063	-	-	66,063
Other payables and accruals	其他應付款項及應計費用	11,239	-	-	11,239
Finance lease liabilities	融資租賃負債	72	67	-	139
Loans from a shareholder	股東貸款	20,492	-	-	20,492
Amount due to non-controlling interests	應付非控股權益款項	284	-	-	284
Borrowings	借款	26,086	-	-	26,086
		124,236	67	-	124,303



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (Cont'd)

#### 3.1 Financial risk factors (Cont'd)

##### (c) Liquidity risk (Cont'd)

		At 31 December 2014 於2014年12月31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	26,671	–	–	26,671
Dividend payable	應付股息	121,029	–	–	121,029
Finance lease liabilities	融資租賃負債	84	84	100	268
Borrowings	借款	33,763	–	–	33,763
		349,020	84	100	349,204

As explained in Note 2.1(a) to the consolidated financial statements, the Group has failed to comply with certain restrictive financial covenant requirements of the banking facilities offered by a bank as at 31 December 2015. The breach of the restrictive financial covenant requirements constitutes an event of default in accordance with the bank facility arrangements, which may cause the relevant banking facilities of HK\$120,200,000 (2014: HK\$173,600,000) be voided, cancelled, terminated, reduced or not renewed, such that the existing bank guarantees of HK\$25,696,000 (2014: HK\$58,513,000) might be terminated any time, and these banks might also request for immediate repayment of the outstanding borrowings of HK\$16,893,000 (2014: HK\$24,674,000). Bank guarantees are required by airlines and integrated carriers to allow the Group to secure cargo space and to operate under the terms and conditions as agreed with airlines and integrated carriers (Note 36). Without these banking facilities, additional funding and working capital will be required by the Group to fulfil the bank guarantee requirements of the airlines and integrated carriers and to continue its air freight business without significant curtailment.

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (c) 流動資金風險 (續)

誠如綜合財務報表附註 2.1(a)所述，本集團於2015年12月31日未能遵守一間銀行提供的銀行融資之若干限制性融資契約規定。根據銀行融資安排，違反該等限制性融資契約規定構成違約，可能導致相關銀行融資120,200,000港元（2014年：173,600,000港元）失效、被取消、終止、減少或不獲續期，故現有銀行擔保25,696,000港元（2014年：58,513,000港元）或於任何時候被終止，及該等銀行亦可能要求立即償還未償還借款16,893,000港元（2014年：24,674,000港元）。銀行擔保為航空公司及綜合承運人所要求，以確保本集團之倉位及根據與航空公司及綜合承運人協定之條款及條件進行營運（附註36）。倘失去銀行融資，本集團將需要額外資金及營運資金，以滿足航空公司及綜合承運人之銀行擔保要求，及繼續其航空貨運業務而毋須面對重大業務限制。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (Cont'd)

#### 3.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, or sell assets to reduce debt.

The Group monitors capital on the basis of the total liabilities-to-total assets ratio. The total liabilities-to-total assets ratio as at 31 December 2015 and 2014 were as follows:

		2015	2014
		HK\$'000	HK\$'000
		千港元	千港元
Total liabilities	總負債	135,765	369,542
Total assets	總資產	247,123	429,087
Ratio	比率	55%	86%

### 3 財務風險管理(續)

#### 3.2 資本風險管理

本集團的資本管理目標旨在保障本集團能持續經營，以為股東提供回報及為其他權益持有人提供利益，同時維持最佳的資本結構以減低資本成本。

為維持或調整資本結構，本集團可能會調整派付予股東的股息金額、向股東退回資本，或出售資產以減少債務。

本集團按照總負債對總資產的比率監控資本。於2015年及2014年12月31日，總負債對總資產的比率如下：

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 3 FINANCIAL RISK MANAGEMENT (Cont'd)

##### 3.3 Fair value estimation

The table below analyses financial instruments carried at fair value by valuation method.

The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The following table represents the Group's financial assets that are measured at fair value at 31 December 2015.

		2015	2014
		HK\$'000	HK\$'000
		千港元	千港元
<b>Level 3</b>	<b>第3層</b>		
Key management insurance classified as available-for-sale financial assets	分類為可供出售金融資產之重要管理層保險	13,605	15,653
		<b>13,605</b>	<b>15,653</b>

#### 3 財務風險管理(續)

##### 3.3 公允價值估計

下表利用估值法分析按公允價值入賬的財務工具。

不同層級的定義如下：

- 相同資產或負債在活躍市場的報價(未經調整)(第1層)。
- 除了第1層所包括的報價外，該資產或負債的可觀察輸入，可為直接(即價格)或間接(即源自價格)(第2層)。
- 資產或負債並非依據可觀察市場數據的輸入(即非可觀察輸入)(第3層)。

下表呈列本集團於2015年12月31日按公允價值計量的金融資產。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (Cont'd)

#### 3.3 Fair value estimation (Cont'd)

The significant unobservable inputs used in the fair value measurement of the Group's key management insurance contracts are credit rating, ages of life insured persons and the discount rate. Significant increase/(decrease) in crediting rating in isolation would result in a significantly higher/(lower) fair value measurement. While significant increase/(decrease) in other unobservable inputs in isolation would result in a significantly (lower)/higher fair value measurement.

The following table presents the changes in level 3 instruments for the year ended 31 December 2015 and 2014:

		2015	2014
		HK\$'000	HK\$'000
		千港元	千港元
Beginning of the year	年初	15,653	–
Additions	添置	–	16,415
Fair value loss	公允價值虧損	(2,048)	(762)
End of the year (Note 9)	年末(附註9)	13,605	15,653
Changes in unrealized losses for the year included in other comprehensive income or loss at the end of the year	本年度計入年末於其他全面收益或虧損之未變現虧損變動	2,048	762

### 3 財務風險管理(續)

#### 3.3 公允價值估計(續)

本集團重要管理層保險合約的公允價值計量所用重大不可觀察輸入為信貸評級、人壽受保人年齡及折現率。信貸評級單獨顯著增加/(減少)將導致公允價值計量顯著增加/(減少)。其他不可觀察輸入若單獨顯著增加/(減少)，則會導致公允價值計量顯著(減少)/增加。

下表載列截至2015年及2014年12月31日止年度第三層工具之變動：

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 4 CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

The preparation of financial statements often requires the use of judgement to select specific accounting methods and policies from several acceptable alternatives.

Estimates and judgements are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

##### (a) Estimated impairment of goodwill

The Group tests annually whether goodwill has suffered any impairment, in accordance with the accounting policy stated in Note 2.8. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations required the use of estimates (Note 6).

##### (b) Impairment of other non-financial assets

Other non-financial assets including property, plant and equipment, intangible assets, investment properties and investment in a subsidiary are reviewed for impairment whenever events or changes in circumstances indicate that the related carrying amounts may not be recoverable. Determining whether impairment has occurred typically requires various estimates and assumptions, including determining which cash flows are directly related to the potentially impaired asset, the useful life over which cash flows will occur; their amount, and the asset's residual value, if any. In turn, measurement of an impairment loss requires a determination of recoverable amount, which is based on the best information available. To determine recoverable amount, the Group uses cash flow estimates discounted at an appropriate discount rate, quoted market prices when available and independent appraisals, as appropriate.

#### 4 重大會計估計及假設

編製財務報表通常須運用判斷，從若干可接受的選項中選擇特定的會計方法及政策。

估計及判斷乃根據過往經驗及其他因素持續評估，包括對有關情況下相信屬合理的未來事件的期望。

本集團對未來作出估計及假設。所得的會計估計正如其定義很少會與有關實際結果相符。於下個財政年度有重大風險會導致資產及負債賬面值須作重大調整的估計及假設討論如下。

##### (a) 商譽減值估計

本集團根據附註2.8所述會計政策，每年檢測商譽有否出現任何減值。現金產生單位之可回收金額按使用價值釐定，並於進行上述計算時須作出估計（附註6）。

##### (b) 其他非金融資產減值

當事件發生或情況變動顯示相關賬面值或不能被收回時，本集團審閱包括物業、廠房及設備、無形資產、投資物業以及於一間附屬公司之投資在內的其他非金融資產減值。釐定是否有減值一般須作出各種估計及假設，包括釐定直接與潛在減值資產有關的現金流量、將產生的現金流量的可使用年期、有關金額及該資產的剩餘價值（如有）。因此，計量減值虧損須釐定可收回金額，有關金額乃根據可得最佳資料釐定。為釐定可收回金額，本集團使用按適當折現率折現的現金流量估計、可得市場報價及獨立估價（如適用）。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 4 CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS (Cont'd)

##### (c) Impairment of receivables

The Group makes provision for impairment of receivables, based on an assessment of the recoverability of the receivables. Provisions are applied to receivables where events or changes in circumstances indicate that the balances may not be collectable. The identification of impairment of receivables requires the use of judgement and estimates. Where the expectations are different from the original estimates, such differences will impact the carrying value of receivables and loss for the impairment of receivable is recognised in the year in which such estimates have been changed.

##### (d) Income taxes

The Group is subject to income taxes in numerous jurisdictions. Significant judgement is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated taxes based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences would impact the current income tax and deferred income tax provisions in the period in which such determination is made.

##### (e) Estimation of fair value of available-for-sale financial assets

Where the fair value of available-for-sale financial assets cannot be derived from active markets, they are determined using valuation techniques that include unobservable inputs. Changes in assumptions about these inputs could affect the fair value measurement of the available-for-sale financial assets.

#### 4 重大會計估計及假設(續)

##### (c) 應收款項減值

本集團基於對應收款項可收回程度的評估，對應收款項作出減值撥備。倘發生事件或情況改變顯示該等結餘可能無法收回，則會就應收款項作出撥備。識別應收款項減值須作出判斷及估計。倘預期金額與原有估計有差異，則該等差額將影響應收款項的賬面值，而應收款項減值虧損會於估計變更年度確認。

##### (d) 所得稅

本集團須繳納多個司法權區的所得稅。於釐定所得稅撥備時須作出重大判斷。在日常業務過程中有多項交易及計算方式，均會導致未能確定最終所定稅項。本集團根據是否需要繳納額外稅款的估計，確認預期稅項的責任。倘上述事宜的最終稅務結果有別於初始入賬款額，該差額會影響作出釐定期間的當期所得稅及遞延稅項撥備。

##### (e) 可供出售資產之公允價值估計

可供出售金融資產之公允價值不能由活躍市場取得時，則用估值方法輸入不可觀測之資料釐定。有關該等輸入之假設之變動可能影響可供出售金融資產之公允價值計量。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 5 PROPERTY, PLANT AND EQUIPMENT

### 5 物業、廠房及設備

		Leasehold improvements 租賃裝修 HK\$'000 千港元	Furniture and fixtures 傢俬及裝置 HK\$'000 千港元	Office equipment 辦公設備 HK\$'000 千港元	Computer equipment 電腦設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>At 1 January 2014</b>	<b>於2014年1月1日</b>						
Cost	成本	3,005	773	1,464	4,233	6,264	15,739
Accumulated depreciation	累計折舊	(1,887)	(475)	(627)	(2,153)	(3,413)	(8,555)
Net book amount	賬面淨值	1,118	298	837	2,080	2,851	7,184
<b>Year ended 31 December 2014</b>	<b>截至2014年12月31日止年度</b>						
Opening net book amount	年初賬面淨值	1,118	298	837	2,080	2,851	7,184
Acquisition of subsidiary	收購附屬公司	–	38	–	9	–	47
Additions	添置	186	1,497	179	884	4,990	7,736
Disposals (Note 32(b))	出售(附註32(b))	–	–	(31)	(24)	(1,140)	(1,195)
Exchange difference	匯兌差額	(20)	(101)	(8)	(14)	(5)	(148)
Depreciation (Note 25)	折舊(附註25)	(561)	(386)	(250)	(831)	(1,333)	(3,361)
Impairment (Note 24)	減值(附註24)	–	(1,061)	–	–	–	(1,061)
Closing net book amount	年末賬面淨值	723	285	727	2,104	5,363	9,202
<b>At 31 December 2014</b>	<b>於2014年12月31日</b>						
Cost	成本	3,167	2,191	1,543	5,082	7,699	19,682
Accumulated depreciation and impairment	累計折舊及減值	(2,444)	(1,906)	(816)	(2,978)	(2,336)	(10,480)
Net book amount	賬面淨值	723	285	727	2,104	5,363	9,202

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 5 PROPERTY, PLANT AND EQUIPMENT (Cont'd)

#### 5 物業、廠房及設備(續)

		Leasehold improvements 租賃裝修 HK\$'000 千港元	Furniture and fixtures 傢俬及裝置 HK\$'000 千港元	Office equipment 辦公設備 HK\$'000 千港元	Computer equipment 電腦設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Year ended 31 December 2015</b>	<b>截至2015年12月31日止年度</b>						
Opening net book amount	年初賬面淨值	723	285	727	2,104	5,363	9,202
Additions	添置	221	14	13	31	2,528	2,807
Disposals (Note 32(b))	出售(附註32(b))	(417)	(9)	(182)	(673)	(102)	(1,383)
Exchange difference	匯兌差額	(41)	(57)	(15)	(42)	(12)	(167)
Depreciation (Note 25)	折舊(附註25)	(281)	(113)	(198)	(739)	(1,662)	(2,993)
Impairment (Note 24)	減值(附註24)	(179)	(95)	(235)	(284)	(36)	(829)
Closing net book amount	年末賬面淨值	26	25	110	397	6,079	6,637
<b>At 31 December 2015</b>	<b>於2015年12月31日</b>						
Cost	成本	889	1,217	170	1,661	8,471	12,408
Accumulated depreciation and impairment	累計折舊及減值	(863)	(1,192)	(60)	(1,264)	(2,392)	(5,771)
Net book amount	賬面淨值	26	25	110	397	6,079	6,637

Depreciation expenses for the years ended 31 December 2015 and 2014 were charged in administrative expenses.

截至2015年及2014年12月31日止年度的折舊開支已計為行政開支。

Impairment of property, plant and equipment for the years ended 31 December 2015 and 2014 were recognised in "Other losses, net".

截至2015年及2014年12月31日止年度的物業、廠房及設備減值已於「其他虧損·淨額」內確認。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 6 INTANGIBLE ASSETS

### 6 無形資產

		Goodwill 商譽 HK\$'000 千港元	Computer software 電腦軟件 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>At 1 January 2014</b>	<b>於2014年1月1日</b>			
Cost	成本	557	–	557
Accumulated amortisation and impairment	累計攤銷及減值	–	–	–
<b>Net book amount</b>	<b>賬面淨值</b>	<b>557</b>	<b>–</b>	<b>557</b>
<b>Year ended 31 December 2014</b>	<b>截至2014年12月31日止年度</b>			
Opening net book amount	年初賬面淨值	557	–	557
Additions	添置	630	2,235	2,865
Impairment charge (Note 24)	減值開支 (附註24)	(557)	–	(557)
Amortisation charge (Note 25)	攤銷開支 (附註25)	–	(359)	(359)
<b>Closing net book amount</b>	<b>年末賬面淨值</b>	<b>630</b>	<b>1,876</b>	<b>2,506</b>
<b>At 31 December 2014</b>	<b>於2014年12月31日</b>			
Cost	成本	1,187	2,235	3,422
Accumulated amortisation and impairment	累計攤銷及減值	(557)	(359)	(916)
<b>Net book amount</b>	<b>賬面淨值</b>	<b>630</b>	<b>1,876</b>	<b>2,506</b>
<b>Year ended 31 December 2015</b>	<b>截至2015年12月31日止年度</b>			
Opening net book amount	年初賬面淨值	630	1,876	2,506
Impairment charge (Note 24)	減值開支 (附註24)	(630)	(1,429)	(2,059)
Amortisation charge (Note 25)	攤銷開支 (附註25)	–	(447)	(447)
<b>Closing net book amount</b>	<b>年末賬面淨值</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>At 31 December 2015</b>	<b>於2015年12月31日</b>			
Cost	成本	1,187	2,235	3,422
Accumulated amortisation and impairment	累計攤銷及減值	(1,187)	(2,235)	(3,422)
<b>Net book amount</b>	<b>賬面淨值</b>	<b>–</b>	<b>–</b>	<b>–</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 6 INTANGIBLE ASSETS (Cont'd)

All amortisation expenses for the year ended 31 December 2015 were charged in administrative expenses.

During the year ended 31 December 2015, management considered there were impairment indicators in relation to the computer software due to losses suffered by the Group as a result of lower sales than previously forecasted.

After taking into account the expected operating environment and market conditions, impairment of intangible assets amounted to HK\$2,059,000 was recognised in "Other losses, net".

#### 7 SUBSIDIARIES

(a) Details of the subsidiaries are as follows:

Name 名稱	Place of incorporation 註冊成立地點	Principal activities and place of operations 主要業務及營業地點	Particulars of registered capital/ issued share capital 註冊股本/ 已發行股本詳情	Interest held 持有權益	
				2015	2014
<b>Directly held:</b> <b>直接持有：</b>					
ASR Champion Limited	British Virgin Islands ("BVI") 英屬處女群島 (「英屬處女群島」)	Investment holding 投資控股	US\$1 1美元	100%	100%
Sino Insight Investments Limited (note (ii))	BVI 英屬處女群島	Investment holding 投資控股	US\$50,000 50,000美元	100%	—
Sino Insight Investments Limited (附註(ii))					
Swift Knight Limited (note (ii)) Swift Knight Limited (附註(ii))	BVI 英屬處女群島	Investment holding 投資控股	US\$50,000 50,000美元	100%	—
Kenston Global Limited (note (ii)) Kenston Global Limited (附註(ii))	BVI 英屬處女群島	Investment holding 投資控股	US\$50,000 50,000美元	100%	—
Fortune Moon Investments Limited (note (ii))	BVI 英屬處女群島	Investment holding 投資控股	US\$50,000 50,000美元	100%	—
Fortune Moon Investments Limited (附註(ii))					

#### 6 無形資產(續)

截至2015年12月31日止年度，所有攤銷開支計入行政開支。

截至2015年12月31日止年度，管理層認為，由於本集團因銷售額低於先前預測而錄得虧損，故就電腦軟件出現減值跡象。

經計及預期經營環境及市場狀況後，無形資產減值2,059,000港元已於「其他虧損，淨額」中確認。

#### 7 附屬公司

(a) 附屬公司詳情如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 7 SUBSIDIARIES (Cont'd)

(a) Details of the subsidiaries are as follows: (Cont'd)

Name 名稱	Place of incorporation 註冊成立地點	Principal activities and place of operations 主要業務及營業地點	Particulars of registered capital/ issued share capital 註冊股本/ 已發行股本詳情	Interest held 持有權益	
				2015	2014
Eagle Gorge Investments Limited (note (ii)) Eagle Gorge Investments Limited (附註(ii))	BVI 英屬處女群島	Investment holding 投資控股	US\$50,000 50,000美元	100%	–
Lucky Outset Investments Limited (note (ii)) Lucky Outset Investments Limited (附註(ii))	BVI 英屬處女群島	Investment holding 投資控股	US\$50,000 50,000美元	100%	–
<b>Indirectly held: 間接持有:</b>					
ASR Limited	Hong Kong 香港	Investment holding 投資控股	HK\$2,000,000 2,000,000港元	100%	100%
AOE Freight (HK) Limited 瀚洋貨運有限公司	Hong Kong 香港	Air freight solution provider in Hong Kong 香港空運方案供應商	HK\$3,000,000 3,000,000港元	100%	100%
ASR Logistics Limited 瀚洋物流有限公司	Hong Kong 香港	Air freight solution provider in Hong Kong 香港空運方案供應商	HK\$1,000,000 1,000,000港元	100%	100%
ASR Infrastructure Limited	Hong Kong 香港	Inactive 暫無營業	HK\$10,000 10,000港元	100%	100%
ASR Europe Logistics Limited	Hong Kong 香港	Air freight solution provider in Hong Kong 香港空運方案供應商	HK\$1,000,000 1,000,000港元	60%	60%
ASR Worldwide Logistics Limited	Hong Kong 香港	Air freight solution provider in Hong Kong 香港空運方案供應商	HK\$1,000,000 1,000,000港元	100%	100%
ASRCO Logistics Limited 溢利物流有限公司	Hong Kong 香港	Air freight solution provider in Hong Kong 香港空運方案供應商	HK\$1,000,000 1,000,000港元	100%	100%

### 7 附屬公司 (續)

(a) 附屬公司詳情如下: (續)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 7 SUBSIDIARIES (Cont'd)

(a) Details of the subsidiaries are as follows: (Cont'd)

Name 名稱	Place of incorporation 註冊成立地點	Principal activities and place of operations 主要業務及營業地點	Particulars of registered capital/ issued share capital 註冊股本/ 已發行股本詳情	Interest held 持有權益	
				2015	2014
Star Pac Logistics Sdn. Bhd.	Malaysia 馬來西亞	Air freight solution provider in Hong Kong 香港空運方案供應商	RM100,000 馬幣100,000元	80%	80%
Star Pacific Logistics Limited 太平洋星聯物流有限公司	Hong Kong 香港	Air freight solution provider in Hong Kong 香港空運方案供應商	HK\$1,000,000 1,000,000港元	100%	100%
Pacific Empire Logistics Limited 盛太物流有限公司	Hong Kong 香港	Air freight solution provider in Hong Kong 香港空運方案供應商	HK\$1,000,000 1,000,000港元	100%	100%
AOE Freight (Shenzhen) Limited (note (i)) 瀚洋國際貨運代理(深圳) 有限公司(附註(i))	People's Republic of China ("PRC") 中華人民共和國 ("中國")	Air freight solution provider in the PRC 中國空運方案供應商	RMB10,000,000 人民幣10,000,000元	100%	100%
Pacific Empire International Limited (Shenzhen) (note (i)) 盛太國際貨運代理(深圳) 有限公司(附註(i))	PRC 中國	Air freight solution provider in the PRC 中國空運方案供應商	RMB7,500,000 人民幣7,500,000元	100%	100%
Bluestream Aviation Limited	Hong Kong 香港	Air freight solution provider in Hong Kong 香港空運方案供應商	HK\$1 1港元	100%	100%
OA Cargo Limited	Hong Kong 香港	Air freight solution provider in Hong Kong 香港空運方案供應商	HK\$1,000,000 1,000,000港元	100%	100%
OA Cargo (HK) Limited	Hong Kong 香港	Air freight solution provider in Hong Kong 香港空運方案供應商	HK\$10,000 10,000港元	100%	100%
Pacific Empire (HK) Limited	Hong Kong 香港	Air freight solution provider in Hong Kong 香港空運方案供應商	HK\$10,000 10,000港元	100%	100%

#### 7 附屬公司(續)

(a) 附屬公司詳情如下:(續)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 7 SUBSIDIARIES (Cont'd)

(a) Details of the subsidiaries are as follows: (Cont'd)

Name	Place of incorporation	Principal activities and place of operations	Particulars of registered capital/ issued share capital 註冊股本/ 已發行股本詳情	Interest held	
名稱	註冊成立地點	主要業務及營業地點		持有權益 2015	2014
Pacific Empire Cargo Limited	Hong Kong 香港	Air freight solution provider in Hong Kong 香港空運方案供應商	HK\$10 10港元	100%	100%
Pacific Empire International Limited 太平洋帝國國際有限公司	Macau 澳門	Air freight solution provider in Macau 澳門空運方案供應商	MOPI00,000 100,000澳門元	100%	100%
Star Cargo (Taiwan) Limited 台灣太平洋星聯物流有限公司	Taiwan 台灣	Air freight solution provider in Taiwan 台灣空運方案供應商	NTD5,000,000 新台幣5,000,000元	100%	100%
Star Cargo (Thailand) Limited	Thailand 泰國	Inactive 暫無營業	BAHT3,000,000 3,000,000泰銖	100%	100%
Star Cargo Japan Limited Star Cargo株式會社	Japan 日本	Air freight solution provider in Japan 日本空運方案供應商	JPY350,000 350,000日圓	100%	100%
Pacific Well (H.K.) Limited 偉協(香港)有限公司	Hong Kong 香港	Air freight solution provider in Hong Kong 香港空運方案供應商	HK\$100,000 100,000港元	100%	100%
Oriental Way (H.K.) Limited 東偉(香港)有限公司	Hong Kong 香港	Air freight solution provider in Hong Kong 香港空運方案供應商	HK\$100,000 100,000港元	100%	100%
ASR GSA Limited	Hong Kong 香港	Inactive 暫無營業	HK\$1,000,000 1,000,000港元	100%	100%
ASR (S.E.Asia) Limited	Hong Kong 香港	Investment holding 投資控股	HK\$1,000,000 1,000,000港元	100%	100%
ASR (S.E.Asia) Pte Limited	Singapore 新加坡	Air freight solution provider in Singapore 新加坡空運方案供應商	SGD100,100 100,100新加坡元	100%	100%

#### 7 附屬公司(續)

(a) 附屬公司詳情如下:(續)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

### 7 SUBSIDIARIES (Cont'd)

(a) Details of the subsidiaries are as follows: (Cont'd)

Name 名稱	Place of incorporation 註冊成立地點	Principal activities and place of operations 主要業務及營業地點	Particulars of registered capital/ issued share capital 註冊股本/ 已發行股本詳情	Interest held 持有權益	
				2015	2014
ASR Logistics SDN BHD	Malaysia 馬來西亞	Inactive 暫無營業	RM2 馬幣2元	100%	100%
ASR E-commerce Limited	Hong Kong 香港	Air Freight solution provider in Hong Kong 香港空運方案供應商	HK\$100,000 100,000港元	100%	100%
AOE India Freight Limited	Hong Kong 香港	Air Freight solution provider in Hong Kong 香港空運方案供應商	HK\$2 2港元	80%	80%
ASR Europe OY	Finland 芬蘭	Air Freight solution provider in Finland 芬蘭空運方案供應商	EUR2,500 2,500歐元	60%	60%
Star Cargo (Singapore) Ltd	Singapore 新加坡	Air Freight solution provider in Singapore 新加坡空運方案供應商	SDN100 100新加坡元	100%	100%
OA Cargo Sdn. Bhd.	Malaysia 馬來西亞	Air Freight solution provider in Malaysia 馬來西亞空運方案供應商	RM2 馬幣2元	100%	100%
AOE-TKW Logistics (India) Pvt Ltd	India 印度	Air freight solution provider in India 印度空運方案供應商	INR100,000 100,000印度盧比	51%	51%
ASR GSA (Taiwan) Limited (note (iv)) 台灣瀚洋航空貨運代理有限公司 (附註(iv))	Hong Kong 香港	Air freight solution provider in Taiwan 台灣空運方案供應商	NTD5,000,000 新台幣5,000,000元	100%	100%
Star AOE Logistics (Cambodia) Limited (note (iv)) Star AOE Logistics (Cambodia) Limited (附註(iv))	Cambodia 柬埔寨	Inactive 暫無營業	Riels20,000,000 20,000,000柬埔寨瑞爾	100%	100%

### 7 附屬公司 (續)

(a) 附屬公司詳情如下: (續)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 7 SUBSIDIARIES (Cont'd)

(a) Details of the subsidiaries are as follows: (Cont'd)

Name	Place of incorporation	Principal activities and place of operations	Particulars of registered capital/ issued share capital 註冊股本/ 已發行股本詳情	Interest held	
名稱	註冊成立地點	主要業務及營業地點		持有權益	
				2015	2014
Star Cargo (Cambodia) Limited (note (iv)) Star Cargo (Cambodia) Limited (附註(iv))	Cambodia 柬埔寨	Inactive 暫無營業	Riels20,000,000 20,000,000柬埔寨瑞爾	100%	100%
PT Pacific Empire Indonesia (note (iv)) PT Pacific Empire Indonesia (附註(iv))	Indonesia 印尼	Air freight solution provider in Indonesia 印尼空運方案供應商	INR10,000,000,000 10,000,000,000盧比	49% (note (vi)) (附註(vi))	49%
ASR Logistics Co Limited (Vietnam) (note (v)) ASR Logistics Co Limited (Vietnam) (附註(v))	Vietnam 越南	Air freight solution provider in Vietnam 越南空運方案供應商	VND3,000,000,000 3,000,000,000越南盾	99%	99%
Wholetrans (HK) Limited (note (iv)) Wholetrans (HK) Limited (附註(iv))	Hong Kong 香港	Air freight solution provider in Hong Kong 香港空運方案供應商	HK\$10,000 10,000港元	60%	60%
Star Cargo Co., Limited (Vietnam) (note (v)) Star Cargo Co., Limited (Vietnam) (附註(v))	Vietnam 越南	Inactive 暫無營業	VND3,000,000,000 3,000,000,000越南盾	99%	99%
Sino Sky Trend Limited (note (ii)) 中華天基有限公司 (附註(ii))	HK 香港	Inactive 暫無營業	HK\$10,000 10,000港元	100%	—

#### 7 附屬公司 (續)

(a) 附屬公司詳情如下: (續)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

### 7 SUBSIDIARIES (Cont'd)

(a) Details of the subsidiaries are as follows: (Cont'd)

Name 名稱	Place of incorporation 註冊成立地點	Principal activities and place of operations 主要業務及營業地點	Particulars of registered capital/ issued share capital 註冊股本/ 已發行股本詳情	Interest held 持有權益	
				2015	2014
Beijing Sports Industry Group Limited (note (ii)) 北京體育產業集團有限公司 (附註(ii))	HK 香港	Inactive 暫無營業	HK\$10,000 10,000港元	100%	—
Beijing Sports Media Holding Limited (note (ii)) 北京體育傳媒控股有限公司 (附註(ii))	HK 香港	Inactive 暫無營業	HK\$10,000 10,000港元	100%	—
China Swimming Clubs Association Limited (note (ii)) 中國游泳俱樂部大聯盟有限公司 (附註(ii))	HK 香港	Inactive 暫無營業	HK\$10,000 10,000港元	100%	—
Beijing Sports And Entertainment Industry Group Limited (note (ii)) 北京體育娛樂產業集團有限公司 (附註(ii))	HK 香港	Inactive 暫無營業	HK\$10,000 10,000港元	100%	—
Nobletree Limited (note (iii)) Nobletree Limited (附註(iii))	HK 香港	Investment holding 投資控股	HK\$10,000 10,000港元	100%	—

### 7 附屬公司(續)

(a) 附屬公司詳情如下:(續)



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

### 7 SUBSIDIARIES (Cont'd)

#### (a) Details of the subsidiaries are as follows: (Cont'd)

Notes:

- (i) These subsidiaries are limited liabilities companies incorporated in PRC.
- (ii) These subsidiaries were incorporated during the year ended 31 December 2015.
- (iii) These subsidiaries were acquired during the year ended 31 December 2015.
- (iv) These subsidiaries were incorporated during the year ended 31 December 2014.
- (v) This subsidiary was acquired during the year ended 31 December 2014.
- (vi) Although the Group owns not more than half of the equity interest in PT Pacific Empire Indonesia, it is able to control more than one half of the voting rights in respect of relevant activities by virtue of the fact that all directors are elected by the Group, respectively. Consequently, the Group consolidates PT Pacific Empire Indonesia.

#### *Summarised financial information on subsidiaries with material non-controlling interests*

Set out below are the summarised financial information for AOE-TKW Logistics (India) Pvt Ltd and ASR Europe OY that has non-controlling interests that are material to the Group.

### 7 附屬公司 (續)

#### (a) 附屬公司詳情如下：(續)

附註：

- (i) 該等附屬公司為中國註冊成立的有限責任公司。
- (ii) 該等附屬公司已於截至2015年12月31日止年度註冊成立。
- (iii) 該等附屬公司已於截至2015年12月31日止年度被收購。
- (iv) 該等附屬公司已於截至2014年12月31日止年度註冊成立。
- (v) 該附屬公司已於截至2014年12月31日止年度被收購。
- (vi) 儘管本集團擁有PT Pacific Empire Indonesia的股權不超過一半，惟由於所有董事由本集團分別選出，本集團就相關活動擁有超過一半投票權。因此，本集團將PT Pacific Empire Indonesia合併入賬。

#### *擁有重大非控股權益的附屬公司的財務資料概要*

下表所載為擁有非控股權益（對本集團而言屬重大）的AOE-TKW Logistics (India) Pvt Ltd及ASR Europe OY的財務資料概要。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 7 SUBSIDIARIES (Cont'd)

(a) Details of the subsidiaries are as follows: (Cont'd)

*Summarised financial information on subsidiaries with material non-controlling interests (Cont'd)*

Summarised balance sheet

### 7 附屬公司 (續)

(a) 附屬公司詳情如下：(續)

*擁有重大非控股權益的附屬公司的財務資料概要 (續)*

資產負債表概要

		AOE-TKW Logistics (India) Pvt Ltd		ASR Europe OY	
		2015	2014	2015	2014
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Current	流動				
Assets	資產	12,933	27,197	610	897
Liabilities	負債	(6,930)	(22,393)	(7,914)	(9,124)
Total current net assets/(liabilities)		6,003	4,804	(7,304)	(8,227)
Non-current assets					
Assets	非流動資產				
Assets	資產	22	38	-	-
Liabilities	負債	(1)	(1)	-	(170)
Total non-current net assets/(liabilities)		21	37	-	(170)
Net assets/(liabilities)		6,024	4,841	(7,304)	(8,397)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 7 SUBSIDIARIES (Cont'd)

(a) Details of the subsidiaries are as follows: (Cont'd)

Summarised financial information on subsidiaries with material non-controlling interests (Cont'd)

Summarised statement of comprehensive income

#### 7 附屬公司 (續)

(a) 附屬公司詳情如下: (續)

擁有重大非控股權益的附屬公司的財務資料概要 (續)

全面收益表概要

		AOE-TKW Logistics (India) Pvt Ltd		ASR Europe OY	
		2015	2014	2015	2014
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Revenue	收益	80,590	130,984	7,474	2,999
Profit/(loss) before income tax	除所得稅前溢利/(虧損)	2,008	4,795	422	(7,929)
Income tax (expense)/credit	所得稅(開支)/抵免	(403)	(1,376)	83	(79)
Post-tax income/(loss) from continuing operations and total comprehensive income/(loss)	持續經營業務稅後收益/(虧損)及全面收益/(虧損)總額	1,080	3,352	1,093	(7,421)
Total comprehensive income/(loss) allocated to Non-Controlling Interests	分配予非控股權益的全面收益/(虧損)總額	640	1,985	437	(2,968)
Dividends paid to Non-Controlling Interests	已支付予非控股權益的股息	-	-	-	-

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

### 7 SUBSIDIARIES (Cont'd)

(a) Details of the subsidiaries are as follows: (Cont'd)

Summarised financial information on subsidiaries with material non-controlling interests (Cont'd)

#### Summarised cash flows

		AOE-TKW Logistics (India) Pvt Ltd		ASR Europe OY	
		2015	2014	2015	2014
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Cash flows from operating activities	經營活動現金流量				
Cash generated from/(used in) operations	經營業務所得/(所用)現金	3,763	(787)	712	(7,078)
Tax paid	所付稅項	(2,258)	(2,357)	(42)	(79)
Net cash generated from/(used in) operating activities	經營活動所得/(所用)現金淨額	1,505	(3,144)	670	(7,157)
Net cash (used in)/ generated from financing activities	融資活動(所用)/所得現金淨額	-	-	(127)	4,373
Net cash generated from/(used in) investing activities	投資活動所得/(所用)現金淨額	-	1	-	(111)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額	1,505	(3,143)	543	(2,895)
Cash, cash equivalents at beginning of period	期初現金及現金等價物	1,391	4,600	(875)	1,340
Exchange losses on cash and cash equivalents	現金及現金等價物匯兌虧損	(148)	(66)	104	680
Cash and cash equivalents at end of period	期末現金及現金等價物	2,748	1,391	(228)	(875)

The information shown above was before inter-company eliminations.

上述資料為公司間抵銷前的數額。

### 7 附屬公司(續)

(a) 附屬公司詳情如下:(續)

擁有重大非控股權益的附屬公司的財務資料概要(續)

#### 現金流量概要

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 8 INVESTMENT PROPERTIES

#### 8 投資物業

		2015	2014
		HK\$'000	HK\$'000
		千港元	千港元
At cost model	按成本模式計量		
At 1 January	於1月1日	–	–
Acquisition of a subsidiary (Note 34)	收購一間附屬公司(附註34)	95,664	–
Capitalised subsequent expenditure	其後開支資本化	963	–
Impairment (Note 24)	減值(附註24)	(9,492)	–
Depreciation (Note 25)	折舊(附註25)	(135)	–
As 31 December	於12月31日	87,000	–

As at 31 December 2015, the Group had no unprovided contractual obligations for future repairs and maintenance (2014: Nil).

於2015年12月31日，本集團並無未計提的未來維修及保養合約責任(2014年：無)。

An independent valuation of the Group's investment properties was performed by the valuer, Roma Appraisals Limited, and the fair value of the investment properties was determined to be HK\$87,000,000 as at 31 December 2015. The following table analyses the fair value measurement of the investment properties by valuation method.

本集團投資物業的獨立估值乃由估值師羅馬國際評估有限公司進行，及投資物業於2015年12月31日的公允價值釐定為87,000,000港元。下表載列按估值方式劃分的投資物業公允價值計量分析。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

### 8 INVESTMENT PROPERTIES (Cont'd)

### 8 投資物業(續)

Fair value measurements at 31 December 2015 using  
於2015年12月31日以下列方式計量的公允價值

Description	描述	Quoted prices in			Total
		active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
		相同資產在活躍市場的報價 (第1級)	重要的其他可觀察輸入數據 (第2級)	重要的不可觀察輸入數據 (第3級)	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Investment properties	投資物業				
– Office units – Hong Kong, held under medium-term lease (between 10 to 50 years)	– 辦公室 – 香港, 按中期租約 (10至50年) 持有	–	87,000	–	87,000
		–	87,000	–	87,000

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

本集團政策為於導致轉撥的事件或情況改變的日期確認公允價值層級的轉入及轉出。

There were no transfers between Levels 1, 2 and 3 during the year.

於本年度內, 第1、2及3級間並無轉撥。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 8 INVESTMENT PROPERTIES (Cont'd)

##### Valuation processes of the Group

The Group's investment properties was valued at 31 December 2015 by independent professionally qualified valuer who hold a recognised relevant professional qualification and has recent experience in the locations and segments of the investment properties valued. For all investment properties, their current use equates to the highest and best use.

The Group's finance department reviews the valuation performed by the valuer for financial reporting purpose. These valuation results are then reported to the Group's management for discussions and review in relation to the valuation processes and the reasonableness of valuation results.

At each financial year end the finance department:

- Verifies all major inputs to the independent valuation report;
- Holds discussions with the independent valuer.

##### Valuation techniques

For Hong Kong office units, the valuation was determined using the sale comparison approach. Sales prices of comparable properties in close proximity are adjusted for differences in key attributes such as property size. The most significant input into this valuation approach is price per square foot.

#### 8 投資物業 (續)

##### 本集團的估值流程

於2015年12月31日，本集團的投資物業由獨立專業合資格估值師估值，該估值師持有認可的相關專業資格，有所估值投資物業地點和領域的近期經驗。就所有投資物業而言，目前使用狀態代表最佳使用狀態。

本集團的財務部門審閱估值師所作的估值，以供財務報告之用。上述估值結果隨後上報本集團管理層討論，並檢討估值流程及估值結果的合理性。

於各財政年度末，財務部門：

- 核實獨立估值報告中的所有重大輸入數據；
- 與獨立估值師進行討論。

##### 估值技術

就香港辦公室而言，估值乃採用銷售比較法釐定。在鄰近可資比較物業售價的基礎上，就物業面積等主要特點的差異作出調整。該估值方法的最重要輸入數據為每平方呎的價格。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 9 AVAILABLE-FOR-SALE FINANCIAL ASSETS

#### 9 可供出售金融資產

		2015	2014
		HK\$'000	HK\$'000
		千港元	千港元
Beginning of the year	年初	15,653	–
Addition	添置	–	16,415
Net loss transferred to other comprehensive income	轉撥至其他全面收益之虧損淨額	(2,048)	(762)
End of the year	年末	13,605	15,653

  

		2015	2014
		HK\$'000	HK\$'000
		千港元	千港元
Key management insurance:	主要管理層保險：		
Fair value of the insurance contracts, denominated in US\$	保險合約公允價值，以美元計值	13,605	15,653

During the year ended 31 December 2014, the Group entered into key management life insurance contracts to insure three of its key management personnel. Under the contracts, the beneficiary and policy holder is ASR Limited, a wholly owned subsidiary of the Company, and the total insured sum is approximately US\$6,000,000 (equivalent to HK\$46,800,000). The contracts will be terminated on the occurrence of the earliest of the death of the key management personnel insured or other terms pursuant to the contracts. Gross premium of a total of US\$2,104,399 (equivalent to HK\$16,415,000) and a 6% premium charge of US\$126,263 (equivalent to HK\$985,000) has been paid at inception. The Group may request a surrender of the contracts at any time and receive cash back based on the cash value at the date of withdrawal. A guaranteed interest rate of 4.2% per annum applied to the contracts for the first five years, followed by the discretionary portion with a minimum guaranteed interest rate of 2% per annum for the following years until termination. The discretionary portion is subject to change with reference to the credit rating.

截至2014年12月31日止年度，本集團就其三名主要管理層人士投保，訂立主要管理層人壽保險合約。根據合約，受益人及保單持有人為ASR Limited（本公司全資附屬公司），而總投保金額約為6,000,000美元（相等於46,800,000港元）。倘有受保之主要管理層人士身故或根據合約之其他有關條款獲觸發（以較早者為準），合約將予以終止。總溢價2,104,399美元（相等於16,415,000港元）及126,263美元（相等於985,000港元）之溢價費用6%已於開始時支付。本集團於任何時間要求退保合約及於撤回時按現金價值收回現金。擔保年利率4.2%適用於首五年之合約，其後之年度按酌情部分附最低擔保年利率2%直至予以終止。酌情部分將參考信貸利率予以變動。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 9 AVAILABLE-FOR-SALE FINANCIAL ASSETS (Cont'd)

As at 31 December 2015, the fair value of key management insurance contracts are determined based on the cash value. The key management insurance is pledged as collateral for the Group's bank borrowings and bank guarantees amounting to approximately HK\$16,893,000 (2014: HK\$5,577,000) and HK\$25,696,000 (2014: HK\$57,413,000) respectively (Note 21).

#### 10 DEFERRED INCOME TAX

The analysis of deferred tax assets and deferred tax liabilities is as follows:

#### 9 可供出售金融資產(續)

於2015年12月31日，主要管理層保險合約之公允價值按現金價值釐定。主要管理層保險就本集團之銀行借貸及銀行擔保分別約16,893,000港元(2014年：5,577,000港元)及25,696,000港元(2014年：57,413,000港元)抵押為抵押品(附註21)。

#### 10 遞延所得稅

遞延稅項資產及遞延稅項負債分析如下：

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Deferred income tax assets:	遞延所得稅資產：		
Deferred income tax assets to be recovered after more than 12 months	將於12個月以後收回的遞延所得稅資產	-	1,506
Deferred income tax liabilities:	遞延所得稅負債：		
Deferred income tax liabilities to be recovered after more than 12 months	將於12個月以後收回的遞延所得稅負債	(53)	(822)
		(53)	684

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 10 DEFERRED INCOME TAX (Cont'd)

Deferred income taxes of the Group represent temporary differences under the liability method using taxation rates enacted or substantively enacted by the balance sheet date in the respective jurisdictions. The gross movements in deferred income tax assets/(liabilities) during the years are as follows:

		Withholding tax relating to unremitted earnings 有關未匯付 盈利的預扣稅 HK\$'000 千港元	Accelerated tax depreciation 加速稅項折舊 HK\$'000 千港元	Tax losses 稅項虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2014	於2014年1月1日	(1,182)	(388)	641	(929)
Recognised in the consolidated statement of comprehensive income (Note 29)	在綜合全面收益表中確認 (附註29)	1,007	(593)	1,199	1,613
At 31 December 2014	於2014年12月31日	(175)	(981)	1,840	684
Recognised in the consolidated statement of comprehensive income (Note 29)	在綜合全面收益表中確認 (附註29)	175	928	(1,840)	(737)
At 31 December 2015	於2015年12月31日	-	(53)	-	(53)

Withholding tax is levied on dividends declared to foreign investors from foreign investment enterprises established in Mainland China, in respect of earnings generated after 31 December 2008. The Group's subsidiaries in Mainland China are held by companies incorporated in Hong Kong and are subject to 10% withholding tax.

Deferred income tax liabilities have not been recognised for the withholding tax that would be payable on the unremitted earnings of certain subsidiaries totalling HK\$1,300,000 as at 31 December 2015 (2014: HK\$979,000). Such amounts are permanently reinvested.

#### 10 遞延所得稅(續)

本集團的遞延所得稅乃根據負債法使用各司法權區截至結算日已頒佈或實質頒佈的稅率計算的暫時差額。遞延所得稅資產／(負債)於年內的總變動情況如下：

在中國內地成立的外資企業就2008年12月31日以後產生的盈利向外國投資者宣派股息須繳交預扣稅。本集團於中國內地的附屬公司由在香港註冊成立的公司持有並須繳交10%的預扣稅。

於2015年12月31日，尚未就有關若干附屬公司之未匯付盈利應繳付的預扣稅合共1,300,000港元確認遞延所得稅負債(2014年：979,000港元)。該等款項作永久再投資。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 10 DEFERRED INCOME TAX (Cont'd)

Withholding tax is levied on dividends declared to foreign investors from foreign investment enterprises established in Taiwan. The Group's subsidiary in Taiwan is held by a company incorporated in Hong Kong and is subject to 20% withholding tax.

As at 31 December 2015, the Group had not recognised deferred income tax assets in respect of tax losses of approximately HK\$83,319,000 (2014: HK\$43,022,000). Except for tax losses amounting to HK\$51,841,000 (2014: HK\$30,252,000) that can be carried forward indefinitely to offset against future taxable income, the Group's remaining unrecognised tax losses will expire in the following years:

#### 10 遞延所得稅(續)

在台灣成立的外資企業向外國投資者宣派股息須繳交預扣稅。本集團在台灣附屬公司由在香港註冊成立的公司持有並須繳交20%的預扣稅。

於2015年12月31日，本集團尚未就稅項虧損約83,319,000港元(2014年：43,022,000港元)確認遞延所得稅資產。除稅項虧損51,841,000港元(2014年：30,252,000港元)可無限期地結轉用作抵銷未來應課稅收入外，本集團的餘下未確認的稅項虧損將於以下年度期滿：

	2015 HK\$'000 千港元	2014 HK\$'000 千港元
2015	–	60
2016	42	42
2017	32	32
2018	2,363	2,363
2019	4,099	4,099
2020	16,623	–
2021	–	–
2022	1,296	–
2023	177	177
2024	6,506	5,997
2025	340	–
	<b>31,478</b>	<b>12,770</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### II TRADE RECEIVABLES

#### II 貿易應收款項

		2015	2014
		HK\$'000	HK\$'000
		千港元	千港元
Trade receivables	貿易應收款項	74,729	145,591
Less: allowance for impairment of trade receivables	減：貿易應收款項減值撥備	(3,238)	—
Trade receivables – net	貿易應收款項—淨額	71,491	145,591

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

本集團的銷售主要按(i)貨到付款；或(ii)30至60日信貸期進行。

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

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

		2015	2014
		HK\$'000	HK\$'000
		千港元	千港元
– 0 to 30 days	– 0至30天	39,735	96,296
– 31 to 60 days	– 31至60天	21,678	30,326
– 61 to 90 days	– 61至90天	7,540	10,854
– Over 90 days	– 90天以上	5,776	8,115
		74,729	145,591

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### II TRADE RECEIVABLES (Cont'd)

As at 31 December 2015, trade receivables of approximately HK\$31,756,000 (2014: HK\$76,793,000) were past due but not impaired. These relate to a number of independent customers for whom there is no recent history of default. The ageing analysis of these trade receivables based on due date was as follows:

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
– 1 to 30 days	– 1至30天	21,678	49,345
– 31 to 60 days	– 31至60天	7,540	16,708
– 61 to 90 days	– 61至90天	886	2,755
– Over 90 days	– 90天以上	1,652	7,985
		<b>31,756</b>	<b>76,793</b>

The carrying amounts of the Group's trade receivables were denominated in the following currencies:

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
– HK\$	– 港元	50,729	60,341
– RMB	– 人民幣	8,717	33,095
– Indian Rupee	– 印度盧比	6,690	24,356
– Malaysia Ringgit (MYR)	– 馬來西亞令吉 (馬來西亞令吉)	1,226	16,260
– USD	– 美元	6,096	6,382
– Japanese Yen	– 日圓	–	2,570
– Other currencies	– 其他貨幣	1,271	2,587
		<b>74,729</b>	<b>145,591</b>

#### II 貿易應收款項 (續)

於2015年12月31日，約為31,756,000港元（2014年：76,793,000港元）的貿易應收款項已過期但未減值。這與多名最近並無違約記錄的獨立客戶有關。根據到期日作出的該等貿易應收款項的賬齡分析如下：

本集團貿易應收款項的賬面值以下列貨幣列值：

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### II TRADE RECEIVABLES (Cont'd)

Movements on the Group's allowance for impairment of trade receivable are as follows:

		2015	2014
		HK\$'000	HK\$'000
		千港元	千港元
At 1 January	於1月1日	-	-
Provision for impairment of receivables (Note 25)	應收款項減值撥備(附註25)	<b>3,238</b>	-
At 31 December	於12月31日	<b>3,238</b>	-

The maximum exposure to credit risk as at the balance sheet date is the fair values of the trade receivables. The Group did not hold any collateral as security.

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

#### II 貿易應收款項(續)

本集團貿易應收款項減值撥備之變動如下：

於結算日面臨的最大信貸風險為貿易應收款項的公允價值。本集團並無持有任何抵押作為擔保。

於2015年及2014年12月31日，貿易應收款項賬面值與其公允價值相若。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 12 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

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

		2015	2014
		HK\$'000	HK\$'000
		千港元	千港元
Prepayments	預付款項	1,094	2,029
Deposits	按金	7,370	5,664
Other receivables	其他應收款項	2,118	4,994
		<b>10,582</b>	12,687
Less: non-current portion:		<b>10,582</b>	12,687
	減：非流動部分：		
Deposits	按金	(299)	(582)
Prepayments and other receivables	預付款項及其他應收款項	(32)	—
		<b>10,251</b>	12,105

Note:

- (a) As at 31 December 2015 and 2014, the carrying amounts of other receivables, and deposits approximated their fair values.

#### 12 預付款項、按金及其他應收款項

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

		2015	2014
		HK\$'000	HK\$'000
		千港元	千港元
Prepayments	預付款項	1,094	2,029
Deposits	按金	7,370	5,664
Other receivables	其他應收款項	2,118	4,994
		<b>10,582</b>	12,687
Less: non-current portion:		<b>10,582</b>	12,687
	減：非流動部分：		
Deposits	按金	(299)	(582)
Prepayments and other receivables	預付款項及其他應收款項	(32)	—
		<b>10,251</b>	12,105

附註：

- (a) 於2015年及2014年12月31日，其他應收款項及按金的賬面值與其公允價值相若。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 12 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (Cont'd)

The balance was denominated in the following currencies:

		2015	2014
		HK\$'000	HK\$'000
		千港元	千港元
– HK\$	– 港元	2,040	4,669
– RMB	– 人民幣	1,589	1,905
– USD	– 美元	2,971	3,116
– Other currencies	– 其他貨幣	3,982	2,997
		10,582	12,687

#### 12 預付款項·按金及其他應收款項(續)

結餘以下列貨幣列值：

#### 13 PLEDGED DEPOSITS, CASH AND CASH EQUIVALENTS

		Group	
		本集團	
		2015	2014
		HK\$'000	HK\$'000
		千港元	千港元
Cash at bank and on hand	銀行及手頭現金	51,029	228,808
Pledged cash at bank (note (a))	已抵押銀行現金(附註(a))	3,665	3,665
Pledged short-term bank deposits (note (a))	已抵押短期銀行存款(附註(a))	2,723	3,302
Pledged deposits	已抵押存款	6,388	6,967
Total cash and bank balances	現金及銀行結餘總額	57,417	235,775

#### 13 已抵押存款·現金及現金等價物

Note:

- (a) As at 31 December 2015 and 2014, the amounts were pledged to bank, to secure certain loans facilities of certain subsidiaries and guarantees provided to airline suppliers (Note 21).

附註：

- (a) 於2015年及2014年12月31日，該等款項已抵押予銀行，作為若干附屬公司的若干貸款授信以及提供予航空公司供應商的擔保的抵押(附註21)。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 13 PLEDGED DEPOSITS, CASH AND CASH EQUIVALENTS (Cont'd)

Total cash and bank balances were denominated in the following currencies:

		Group 本集團	
		2015	2014
		HK\$'000	HK\$'000
		千港元	千港元
– HK\$	– 港元	9,586	100,146
– RMB	– 人民幣	24,379	55,787
– MYR	– 馬來西亞令吉	570	43,467
– USD	– 美元	17,091	21,442
– Japanese Yen	– 日圓	174	4,079
– New Taiwan dollar	– 新台幣	1,238	3,073
– INR	– 印度盧比	2,748	1,391
– Macau Patacas	– 澳門元	87	3,742
– Euro	– 歐元	21	446
– Other currencies	– 其他貨幣	1,523	2,202
		<b>57,417</b>	<b>235,775</b>

Cash in bank earned interest at floating rates based on daily bank deposits rate. As at 31 December 2015 and 2014, the carrying amounts of cash and cash equivalents approximated their fair values.

As at 31 December 2015, the effective interest rates on pledged short-term bank deposits were 1.1% (2014: 1.2%) per annum, and these deposits have an approximate average maturity of 7 days (2014: 58 days).

The Group's RMB balances are placed with banks in the PRC. RMB is not a freely convertible currency. The conversion of these RMB denominated balances into foreign currencies in the PRC is subject to rules and regulations of foreign exchange control promulgated by the PRC government.

#### 13 已抵押存款·現金及現金等價物(續)

現金及銀行結餘總額以下列貨幣列值：

銀行現金按每日銀行存款利率浮動計息。於2015年及2014年12月31日，現金及現金等價物的賬面值與其公允價值相若。

於2015年12月31日，已抵押短期銀行存款的實際年利率為1.1%（2014年：1.2%），而該等存款平均約於7日（2014年：58日）內到期。

本集團的人民幣結餘存放於中國的銀行。人民幣並非可自由兌換貨幣。在中國，將該等以人民幣列值的結餘兌換為外幣須受中國政府頒佈的外匯管制規則及法規的規限。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 14 SHARE CAPITAL

### 14 股本

		Number of shares 股份數目 (thousands) (千股)	Share capital 股本 HK\$'000 千港元
Authorised:	法定：		
At 1 January 2014, 31 December 2014 and 2015	於2014年1月1日、2014年及 2015年12月31日	4,000,000	20,000
		Number of shares 股份數目 (thousands) (千股)	Share capital 股本 HK\$'000 千港元
Ordinary shares, issued and fully paid:	已發行及繳足普通股：		
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	於2014年12月31日	806,860	4,034
Issuance of shares	發行股份	131,000	655
At 31 December 2015	於2015年12月31日	937,860	4,689

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 15 RESERVES

### 15 儲備

		Share premium	Capital reserve (Note (a))	Exchange reserves	Statutory and legal reserves (Note (b))	Available-for-sale financial assets revaluation reserve	Share-based payment reserve (Note (c))	Sub-total	Retained earnings	Total
		股份溢價	資本儲備 (附註(a))	匯兌儲備	法定及合法儲備 (附註(b))	可供出售金融資產重估儲備	以股份為基礎的儲備 (附註(c))	小計	保留盈利	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	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Balance at 1 January 2014	於2014年1月1日的結餘	72,565	5,990	3,594	2,675	–	1,519	86,343	208,526	294,869
Currency translation differences	匯兌差額	–	–	54	–	–	–	54	–	54
Fair value loss on available-for-sale financial assets	可供出售金融資產之公允價值虧損	–	–	–	–	(762)	–	(762)	–	(762)
Dividends	股息	(27,247)	–	–	–	–	–	(27,247)	(233,782)	(261,029)
Partial disposal of a subsidiary to non-controlling interest	出售部分附屬公司予非控股權益	–	(145)	–	–	–	–	(145)	–	(145)
Exercise of share options	行使購股權	6,243	–	–	–	–	–	6,243	–	6,243
Share-based payment	以股份為基礎的付款	–	–	–	–	–	939	939	–	939
Transfer to statutory reserve	轉撥至法定儲備	–	–	–	195	–	–	195	(195)	–
Profit for the year	年內溢利	–	–	–	–	–	–	–	13,117	13,117
Balance at 31 December 2014	於2014年12月31日的結餘	51,561	5,845	3,648	2,870	(762)	2,458	65,620	(12,334)	53,286
Currency translation differences	匯兌差額	–	–	(1,043)	–	–	–	(1,043)	–	(1,043)
Fair value loss on available-for-sale financial assets	可供出售金融資產之公允價值虧損	–	–	–	–	(2,048)	–	(2,048)	–	(2,048)
Release upon cancellation of vested share options	已歸屬購股權註銷回撥	–	–	–	–	–	(2,458)	(2,458)	2,458	–
Acquisition of a subsidiary	收購一間附屬公司	94,975	–	–	–	–	–	94,975	–	94,975
Loss for the year	年內虧損	–	–	–	–	–	–	–	(40,612)	(40,612)
Balance at 31 December 2015	於2015年12月31日的結餘	146,536	5,845	2,605	2,870	(2,810)	–	155,046	(50,488)	104,558

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 15 RESERVES (Cont'd)

Notes

#### (a) Capital reserve

Capital reserve recorded during the year ended 31 December 2015 and 2014 represented the gain/loss on equity transactions with non-controlling interests.

#### (b) Statutory and legal reserves

Under the relevant PRC laws and regulations, PRC companies are required to allocate 10% of the companies' net profit to the fund until such fund reaches 50% of the companies' registered capital. The statutory reserve fund can be utilised, upon approval by the relevant authorities, to offset against accumulated losses or to increase registered capital of the companies, provided that such fund is maintained at a minimum of 25% of the companies' registered capital.

Subsidiary incorporated in Taiwan is required to set aside a minimum 10% of the subsidiary's profit after taxation to the legal reserve, until the reserve balance has reached the subsidiary's capital.

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 #377.

#### (c) Share-based payments

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 儲備(續)

附註

#### (a) 資本儲備

截至2015年及2014年12月31日止年度入賬的資本儲備指與非控股權益的權益交易收益／虧損。

#### (b) 法定及合法儲備

根據相關中國法律及法規，中國公司須將公司純利的10%分配至基金，直至有關基金達公司註冊資本的50%為止。法定儲備資金在有相關局批准後可予動用，以抵銷累計虧損或增加公司註冊資本，惟有關基金最低須維持在公司註冊資本之25%水平。

於台灣註冊成立的附屬公司須將附屬公司除稅後溢利最少10%撥入合法儲備，直至儲備結餘達致附屬公司的股本為止。

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。

#### (c) 以股份為基礎的付款

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（歸屬期）。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 CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 15 RESERVES (Cont'd)

Notes (Cont'd)

##### (c) Share-based payments (Cont'd)

Movements in the number of share options outstanding and their related weighted average exercise prices are as follows:

		2015		2014	
		Average exercise price in HK\$ per share option 每份購股權的 平均行使價 (以港元計) HK\$'000 千港元	Options (thousands) 股權 (千份) HK\$'000 千港元	Average exercise price in HK\$ per share option 每份購股權的 平均行使價 (以港元計) HK\$'000 千港元	Options (thousands) 股權 (千份) HK\$'000 千港元
At 1 January	於1月1日	0.915	6,900	0.915	15,960
Granted	已授出	–	–	–	–
Cancelled	已註銷	0.915	(6,900)	0.915	(2,200)
Exercised	已行使	–	–	0.915	(6,860)
At 31 December	於12月31日	–	–	0.915	6,900

All of the share options were cancelled on 8 April 2015 and HK\$29,900 was paid to the then share option holders.

#### 15 儲備(續)

附註(續)

##### (c) 以股份為基礎的付款(續)

以下為尚未行使購股權數目的變動及其有關加權平均行使價：

所有購股權於2015年4月8日註銷及29,900港元已支付予當時購股權持有人。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 16 TRADE PAYABLES

#### 16 貿易應付款項

		2015	2014
		HK\$'000	HK\$'000
		千港元	千港元
Trade payables	貿易應付款項	<b>66,063</b>	167,473

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

於2015年及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：

		2015	2014
		HK\$'000	HK\$'000
		千港元	千港元
0 to 30 days	0至30天	<b>30,379</b>	67,092
31 to 60 days	31至60天	7,442	27,779
61 to 90 days	61至90天	2,572	12,650
91 to 120 days	91至120天	448	10,311
Over 120 days	120天以上	25,222	49,641
		<b>66,063</b>	167,473

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 16 TRADE PAYABLES (Cont'd)

The carrying amounts of the Group's trade payables were denominated in the following currencies:

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
– HK\$	– 港元	32,433	32,170
– USD	– 美元	25,491	65,929
– MYR	– 馬來西亞林吉特	4	57,117
– RMB	– 人民幣	4,831	8,765
– Other currencies	– 其他貨幣	3,304	3,492
		<b>66,063</b>	<b>167,473</b>

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

#### 16 貿易應付款項(續)

本集團貿易應付款項的賬面值以下列貨幣列值：

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
– HK\$	– 港元	32,433	32,170
– USD	– 美元	25,491	65,929
– MYR	– 馬來西亞林吉特	4	57,117
– RMB	– 人民幣	4,831	8,765
– Other currencies	– 其他貨幣	3,304	3,492
		<b>66,063</b>	<b>167,473</b>

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

#### 17 OTHER PAYABLES AND ACCRUALS

Accruals	應計費用	18,384	29,382
Deposits received	已收按金	3,666	9,126
Other payables	其他應付款項	46	350
		<b>22,096</b>	<b>38,858</b>

Notes:

- (a) As at 31 December 2015 and 2014, the carrying amounts of other payables and accruals approximated their fair values.

#### 17 其他應付款項及應計費用

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Accruals	應計費用	18,384	29,382
Deposits received	已收按金	3,666	9,126
Other payables	其他應付款項	46	350
		<b>22,096</b>	<b>38,858</b>

附註：

- (a) 於2015年及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。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 17 OTHER PAYABLES AND ACCRUALS (Cont'd)

The balance was denominated in the following currencies:

		Group 本集團	
		2015	2014
		HK\$'000	HK\$'000
		千港元	千港元
– HK\$	– 港元	4,485	13,812
– RMB	– 人民幣	13,188	18,124
– British Pound	– 英鎊	–	2,626
– Euro	– 歐元	1,331	1,624
– Other currencies	– 其他貨幣	3,092	2,672
		22,096	38,858

#### 18 AMOUNT DUE TO NON-CONTROLLING INTERESTS

As at 31 December 2015, the amount was unsecured, interest-free and repayable on demand (2014: Nil). The carrying amount of amount due to non-controlling interests approximated its fair values and was denominated in Hong Kong dollars.

#### 19 LOANS FROM A SHAREHOLDER

As at 31 December 2015, the amounts were unsecured, interest bearing at 2.5% per annum and repayable on demand (2014: Nil). The carrying amounts of loans from a shareholder approximated their fair values and was denominated in Hong Kong dollars. Subsequent to the balance sheet date, the shareholder has agreed not to demand repayment of HK\$15,000,000 under the Hollyview Facility and HK\$5,000,000 under the Hollyview Loan before November 2017.

#### 17 其他應付款項及應計費用(續)

結餘以下列貨幣列值：

#### 18 應付非控股權益款項

於2015年12月31日，有關款項為無抵押、免息及須按要求償還（2014年：無）。應付非控股權益款項的賬面值與其公允價值相若並以港元計值。

#### 19 股東貸款

於2015年12月31日，有關款項為無抵押、以年利率2.5%計息及須按要求償還（2014年：無）。股東貸款的賬面值與其公允價值相若並以港元計值。於資產負債表日期後，股東已同意於2017年11月前不要求償還Hollyview融資項下15,000,000港元及Hollyview貸款項下5,000,000港元。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 20 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.

#### 20 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。

		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	72	84
Later than 1 year and no later than 5 years	一年以上五年以內	67	184
		139	268
Future finance charges	未來融資費用	(10)	(25)
Present value of finance lease liabilities	融資租賃負債的現值	129	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	64	73
Later than 1 year and no later than 5 years	一年以上五年以內	65	170
		129	243

The carrying amounts of the finance lease liabilities were denominated in Euro.

融資租賃負債的賬面值以歐元計值。

As at 31 December 2015 and 2014, the amount was secured by a guarantee.

於2015年及2014年12月31日，該等款項由擔保作抵押。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 21 BORROWINGS

### 21 借款

		2015	2014
		HK\$'000	HK\$'000
		千港元	千港元
Bank overdraft	銀行透支	771	875
Bank borrowings	銀行借款	24,377	32,735
		<b>25,148</b>	<b>33,610</b>

The Group had total banking facilities of approximately HK\$136,588,000, of which approximately HK\$25,148,000 bank borrowings were drawn down and approximately HK\$31,665,000 bank guarantees were utilised as at 31 December 2015.

Pursuant to the terms set out in certain banking facilities granted to the Group, the Group has to comply with certain restrictive financial covenants.

As at 31 December 2015, the Group's banking facilities were secured by:

- i) An unlimited guarantee from the Company and its certain subsidiaries;
- ii) A guarantee from the Company to the extent of HK\$10,000,000;
- iii) An unlimited guarantee from Mr. Yu Ho Yuen, Mr. Mak Chi Hung and Mr. Law Kai Lo, owners of ASR Victory Limited;
- iv) A charge over bank deposits of Mr. Yu Ho Yuen, Mr. Mak Chi Hung and Mr. Law Kai Lo in the aggregate amount of not less than HK\$10,000,000;
- v) A charge over the Group's bank deposits in the amount of HK\$6,388,000;
- vi) An assignment over the Group's key man insurance policies.

於2015年12月31日，本集團擁有銀行融資總額約136,588,000港元，其中約25,148,000港元銀行借款已被提取及約31,665,000港元銀行擔保已被動用。

根據授予本集團之若干銀行融資所載條款，本集團須遵守若干限制性融資契約。

於2015年12月31日，本集團之銀行融資由以下各項擔保：

- i) 來自本公司及其若干附屬公司之無限額擔保；
- ii) 來自本公司擔保10,000,000港元；
- iii) 來自ASR Victory Limited擁有人余浩源先生、麥志雄先生及羅佳路先生之無限額擔保；
- iv) 余浩源先生、麥志雄先生及羅佳路先生合共不少於10,000,000港元銀行存款之抵押；
- v) 本集團6,388,000港元銀行存款之抵押；
- vi) 本集團重要人員保單之轉讓。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 21 BORROWINGS (Cont'd)

As at 31 December 2015, the Group breached the covenant requirements of certain banking facilities offered by a bank. The facilities from the relevant bank amounted to HK\$120,200,000, of which approximately HK\$16,893,000 bank borrowings and approximately HK\$25,696,000 bank guarantees (Note 36) had been drawn down and utilised as at 31 December 2015. In March 2016, the relevant bank has renewed the banking facilities granted to the Group, but reduced the total facilities to HK\$47,000,000 until 31 May 2016 which will be further reduced to HK\$26,000,000 from 1 June 2016 onwards. Certain restrictive financial covenant requirements were also revised. In addition, the invoice finance facility from this bank will be terminated on 31 May 2016 such that the outstanding bank borrowings of HK\$16,893,000 will be due for repayment then. As at the date of approval of the consolidated financial statements, the Group is in compliance with the restrictive financial covenant requirements under the renewed banking facilities. These banking facilities are subject to renewal by 15 June 2016. Since the bank borrowings under these facilities were due on demand, no reclassification or adjustment was necessary.

The balance was denominated in the following currencies:

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Euro	歐元	228	875
HK\$	港元	24,920	32,735
		25,148	33,610

#### 22 INVESTMENT IN AND LOAN TO AN ASSOCIATED COMPANY

Investment, at cost	投資 (按成本)		
Associate	聯營公司		

#### 21 借款 (續)

於2015年12月31日，本集團違反一間銀行提供若干銀行融資之契約規定。來自有關銀行之融資為120,200,000港元，其中約16,893,000港元銀行借款及約25,696,000港元銀行擔保（附註36）於2015年12月31日已被提取並已動用。於2016年3月，有關銀行已續期授予本集團之銀行融資，惟將融資總額減少至47,000,000港元，直至2016年5月31日為止，並於2016年6月1日起將進一步減少至26,000,000港元。若干限制性融資契約規定亦已經修訂。此外，來自該銀行之發票融資將於2016年5月31日終止，因此尚未償還之銀行借款16,893,000港元將於該日到期償還。於批准綜合財務報表日期，本集團已遵守續期銀行融資項下之限制性融資契約規定。該等銀行融資須於2016年6月15日前續期。由於該等融資項下之銀行借款乃按要求償還，故無必要作出重新分類或調整。

結餘以下列貨幣計值：

#### 22 於一間聯營公司之投資及向一間聯營公司作出之貸款

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
		—	—

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 22 INVESTMENT IN AND LOAN TO AN ASSOCIATED COMPANY (Cont'd)

Details of investment in an associated company as at 31 December 2015 and 2014 are as follows:

Name of entity 實體名稱	Place of business/ of incorporation 經營／註冊成立地點	% of ownership interest 擁有權百分比		Principal activity 主要業務	Measurement method 計量法
		2015	2014		

Castel Hong Kong Limited 航通香港有限公司	Hong Kong 香港	—	10%	GPS tracking services GPS跟蹤服務	Equity 權益
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Castel Hong Kong Limited is a private company and there is no quoted market price available for its shares.

航通香港有限公司為私營公司，其股份並無可報市價。

Movement of investment in and loan to an associated company for the year ended 31 December 2015 and 2014 are as follow:

截至2015年及2014年12月31日止年度，於一間聯營公司之投資及向一間聯營公司作出之貸款變動如下：

		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	於獲得控制時出售ASR Vietnam	(454)	—
Balances at 31 December 2014	於2014年12月31日結餘	—	3,071
Balances at 1 January 2015	於2015年1月1日結餘	—	3,071
Share of loss of Castel Hong Kong Limited	應佔航通香港有限公司虧損	—	(108)
Reversal of provision for impairment of loan receivable	撥回應收貸款減值撥備	—	637
Reversal of provision for Impairment of equity interest of Castel Hong Kong Limited	撥回航通香港有限公司股權 減值撥備	1	—
Repayment of loan	貸款還款	—	(3,600)
Disposal of Castel Hong Kong Limited	出售航通香港有限公司	(1)	—
Balances at 31 December 2015	於2015年12月31日結餘	—	—

There are no contingent liabilities relating to the Group's interest in the associated company.

概無有關本集團於聯營公司之權益的或然負債。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 23 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-maker has 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 freight services.

The segment information provided to the executive Directors for the reportable segments for the year ended 31 December 2015 is as follows:

#### 23 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。

截至2015年12月31日止年度，執行董事就可申報分部獲提供的分部資料如下：

		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	83,650	93,592	282,488	51,063	510,793
Cost of sales	銷售成本	(80,904)	(92,900)	(222,370)	(45,723)	(441,897)
Segment results	分部業績	(324)	(82)	(7,089)	(630)	(8,125)
Unallocated expenses, net	未分配開支，淨額					(23,399)
Depreciation	折舊					(3,128)
Amortisation	攤銷					(447)
Operating loss	經營虧損					(35,099)
Finance expense, net	融資開支，淨額					(1,032)
Share of profit of an associated company	應佔一間聯營公司溢利					529
Loss before income tax	除所得稅前虧損					(35,602)
Income tax expense	所得稅開支					(3,232)
Loss for the year	年內虧損					(38,834)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 23 SALES AND SEGMENT INFORMATION (Cont'd)

Revenue of approximately HK\$507,384,000 and HK\$3,409,000 were derived from air freight service and sea freight service, respectively.

None of the Group's customers had individually accounted for over 10% of the Group's revenue for the years ended 31 December 2015 and 2014.

As at 31 December 2015 and 2014, the Group's non-current assets were mainly located in Hong Kong.

The segment information provided to the Executive Directors for the reportable segments for the year ended 31 December 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	109,892	77,962	619,653	99,966	907,473
Cost of sales	銷售成本	(99,952)	(74,025)	(484,245)	(85,599)	(743,821)
Segment results	分部業績	2,216	877	30,186	3,204	36,483
Unallocated expenses, net	未分配開支·淨額					(9,486)
Depreciation	折舊					(3,361)
Amortisation	攤銷					(359)
Operating profit	經營溢利					23,277
Finance income, net	融資收入·淨額					221
Share of losses of an associated company	應佔一間聯營公司虧損					(664)
Profit before income tax	除所得稅前溢利					22,834
Income tax expense	所得稅開支					(9,951)
Profit for the year	年內溢利					12,883

Revenue of approximately HK\$903,600,000 and HK\$3,873,000 were derived from air freight service and sea freight service, respectively.

#### 23 銷售及分部資料(續)

空運服務及海運服務產生的收益分別約為507,384,000港元及3,409,000港元。

截至2015年及2014年12月31日止年度，本集團並無客戶個別佔本集團收益逾10%。

於2015年及2014年12月31日，本集團非流動資產主要位於香港。

截至2014年12月31日止年度，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903,600,000港元及3,873,000港元。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 24 OTHER LOSSES, NET AND OTHER INCOME

#### 24 其他虧損、淨額及其他收入

		2015	2014
		HK\$'000	HK\$'000
		千港元	千港元
<b>Other losses, net</b>	<b>其他虧損、淨額</b>		
(Loss)/gain on disposal of property, plant and equipment	出售物業、廠房及設備 (虧損)/收益	(703)	420
Net foreign exchange losses	匯兌虧損淨額	(4,724)	(4,180)
Gain on remeasuring existing interest in ASR Logistics Company Limited (Vietnam) on acquisition	於收購時重新計量之於ASR Logistics Company Limited (Vietnam)持有之 現有權益之收益	–	134
Impairment on goodwill (Note 6)	商譽減值(附註6)	(630)	(557)
Impairment on property, plant and equipment (Note 5)	物業、廠房及設備減值(附註5)	(829)	(1,061)
Impairment on intangible assets (Note 6)	無形資產減值(附註6)	(1,429)	–
Impairment on investment properties (Note 8)	投資物業減值(附註8)	(9,492)	–
Others	其他	1,669	(22)
		(16,138)	(5,266)
<b>Other income</b>	<b>其他收入</b>		
Service income	服務收入	804	1,863
Others	其他	230	966
		1,034	2,829

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 25 EXPENSES BY NATURE

Expenses included in cost of sales and administrative expenses are analysed as follows:

#### 25 按性質劃分的開支

列入銷售成本及行政開支的開支分析如下：

		2015	2014
		HK\$'000	HK\$'000
		千港元	千港元
Cost of sales	銷售成本	441,897	743,821
Employee benefit expenses, including directors' emoluments (Note 26)	僱員福利開支(包括董事薪酬)(附註26)	48,522	84,898
Depreciation	折舊	3,128	3,361
Amortisation (Note 6)	攤銷(附註6)	447	359
Operating lease rentals for buildings	樓宇經營租賃租金	8,736	11,655
Auditor's remuneration	核數師酬金	2,466	2,353
Marketing and promotion	市場推廣及宣傳	6,262	9,171
Legal and professional fees	法律及專業費用	4,647	4,697
Travelling	差旅	1,888	7,277
Communication	通訊	2,035	2,849
Provision for impairment of receivables	應收款項減值撥備	3,238	-
Others	其他	7,522	11,318
<b>Total cost of sales and administrative expenses</b>	<b>銷售成本及行政開支總額</b>	<b>530,788</b>	<b>881,759</b>

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 CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 26 EMPLOYEE BENEFIT EXPENSES

### 26 僱員福利開支

		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	45,085	77,418
Pension – defined contribution plans (Note (a))	退休金－定額供款計劃（附註(a)）	3,437	6,541
Share-based payments	以股份為基礎的付款	–	939
		<b>48,522</b>	<b>84,898</b>

Note

附註

(a) Pension – defined contribution plans

The Group participates in a Mandatory Provident Fund Scheme (the “MPF Scheme”) in accordance with the Mandatory Provident Fund Scheme Ordinance of Hong Kong. Under the rules of the MPF scheme, the employer and its employees in Hong Kong are each required to contribute 5% of their gross earnings with a ceiling of HK\$1,250 per month to the MPF scheme. The only obligation of the Group with respect to the MPF Scheme is to make the required contributions under the scheme. No forfeited contribution is available to reduce the contribution payable in future year.

The Group's subsidiaries in the PRC also participate in defined contribution retirement schemes covering its full time PRC employees. The schemes are administered by the relevant government authorities in the PRC. The Group and the PRC eligible employees are required to make contributions based on certain percentages of the applicable payroll costs as stipulated under the requirements in the PRC and the relevant government authorities undertake to assume the retirement benefit obligations of all existing and future retired employees of the Group's subsidiaries in the PRC. No forfeited contribution is available to reduce the contribution payable in future year.

The Group has no other obligations for the payment of retirement and other post-retirement benefits of employees or retirees other than the defined contribution payments as disclosed above.

(a) 退休金－定額供款計劃

本集團按照香港強制性公積金計劃條例參與一項強制性公積金計劃（「強積金計劃」）。根據強積金計劃的規則，僱主及其香港僱員須各自按彼等總薪酬的5%向強積金計劃供款，上限為每位僱員每月1,250港元。本集團就強積金計劃承擔的唯一責任為根據計劃作出規定的供款。並無被沒收的供款可供減免未來年度的應付供款。

本集團的中國附屬公司亦參與定額供款退休計劃，保障其全職中國僱員。該計劃由中國有關政府機構管理。本集團及中國的合資格僱員須根據中國的規定，按其適用工資額的若干百分比作出供款，而有關政府機構承諾對本集團中國附屬公司的所有現有及未來退休僱員承擔退休福利責任。並無被沒收的供款可供減免未來年度的應付供款。

除上述定額供款付款外，本集團概無就僱員或退休人員支付退休及其他退休後福利的其他責任。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 27 DIRECTORS AND SENIOR MANAGEMENT'S EMOLUMENTS

##### (a) Five highest paid individuals

For the year ended 31 December 2015, the five individuals whose emoluments were the highest in the Group include 3 directors (2014: 3 directors), whose emoluments are reflected in the analysis presented in Note 40. The emoluments paid to the remaining 2 (2014: 2) individuals are as follows:

		2015	2014
		HK\$'000	HK\$'000
		千港元	千港元
Salary and allowances	薪金及津貼	3,620	4,392
Discretionary bonus	酌情花紅	–	1,255
Pension – defined contribution plans	退休金 – 定額供款計劃	32	34
		<b>3,652</b>	<b>5,681</b>

The emoluments of the remaining 2 (2014: 2) individuals for the year ended 31 December 2015 fell within the following bands:

		2015	2014
Emolument bands	薪酬範圍		
HK\$500,001 – HK\$1,000,000	500,001港元至1,000,000港元	–	–
HK\$1,000,001 – HK\$1,500,000	1,000,001港元至1,500,000港元	1	–
HK\$1,500,001 – HK\$2,000,000	1,500,001港元至2,000,000港元	–	1
HK\$2,000,001 – HK\$2,500,000	2,000,001港元至2,500,000港元	1	–
HK\$2,500,001 – HK\$3,000,000	2,500,001港元至3,000,000港元	–	–
HK\$3,500,001 – HK\$4,000,000	3,500,001港元至4,000,000港元	–	1
HK\$4,000,001 – HK\$4,500,000	4,000,001港元至4,500,000港元	–	–

During the year, no emoluments were paid by the Group to any of the directors or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office (2014: nil).

截至2015年12月31日止年度，本集團五名最高薪酬人士包括3名董事（2014年：3名董事），彼等的薪酬反映於附註40呈列之分析。向餘下2名（2014年：2名）個人支付的薪酬如下：

截至2015年12月31日止年度的餘下2名（2014年：2名）人士的薪酬介乎以下範圍：

於年內，本集團概無向任何董事或五名最高薪酬人士支付任何薪酬作為加入本集團或加入本集團時的獎勵或作為離職補償（2014年：無）。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 27 DIRECTORS AND SENIOR MANAGEMENT'S EMOLUMENTS (Cont'd)

##### (b) Senior management (excluding directors)

The emoluments of the 7 (2014: 7) senior management for the year ended 31 December 2015 fell within the following bands:

		2015	2014
Emolument bands (in HK\$)	薪酬範圍 (以港元計)		
Below HK\$500,001	少於500,001港元	5	2
HK\$500,001 – HK\$1,000,000	500,001港元至1,000,000港元	1	2
HK\$1,000,001 – HK\$1,500,000	1,000,001港元至1,500,000港元	–	2
HK\$1,500,001 – HK\$2,000,000	1,500,001港元至2,000,000港元	–	–
HK\$2,000,001 – HK\$2,500,000	2,000,001港元至2,500,000港元	1	–
HK\$2,500,001 – HK\$3,000,000	2,500,001港元至3,000,000港元	–	–
HK\$3,500,001 – HK\$4,000,000	3,500,001港元至4,000,000港元	–	1
HK\$4,000,001 – HK\$4,500,000	4,000,001港元至4,500,000港元	–	–

During the year, no emoluments were paid by the Group to any of the senior management as an inducement to join or upon joining the Group or as compensation for loss of office (2014: nil).

截至2015年12月31日止年度的7名(2014年: 7名)高級管理層的薪酬介乎以下範圍:

於年內, 本集團概無向任何高級管理層支付任何薪酬作為加入本集團或加入本集團時的獎勵或作為離職補償(2014年: 無)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 28 FINANCE (EXPENSES)/INCOME, NET

		2015	2014
		HK\$'000	HK\$'000
		千港元	千港元
<b>Finance income</b>	<b>融資收入</b>		
Interest income on short-term bank deposits	短期銀行存款利息收入	245	578
<b>Finance costs</b>	<b>融資成本</b>		
Interest expense on bank borrowings	銀行借款利息開支	(1,264)	(342)
Interest expense on finance lease liabilities	融資租賃負債利息開支	(13)	(15)
		(1,277)	(357)
Finance income, net	融資收入，淨額	(1,032)	221

#### 29 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 during the year.

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 years ended 31 December 2015 and 2014, a special complementary tax incentive is provided to the effect that tax free income threshold was increased from MOP32,000 to MOP600,000 (equivalent to approximately HK\$31,000 to HK\$581,250).

#### 29 所得稅開支

於年內的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12月31日止年度獲提供特別補充稅獎勵，因此應課稅收入的免稅額由32,000澳門元增至600,000澳門元 (相當於約31,000港元至581,250港元)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 29 INCOME TAX EXPENSE (Cont'd)

The Group's operations in Mainland China are subject to PRC corporate income tax. The standard PRC corporate income tax rate is 25%. Withholding income tax rate of 10% is also imposed on dividends relating to any profits earned by the PRC incorporated subsidiaries from 1 January 2008 when distributed to the holding companies incorporated in Hong Kong.

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

#### 29 所得稅開支(續)

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%。自2008年1月1日起，於中國註冊成立的附屬公司所賺取的任何溢利如向香港註冊成立的控股公司派付股息須按10%的稅率繳納預扣所得稅。

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

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Current taxation	現行稅項		
Hong Kong profits tax	香港利得稅	927	2,638
Taxation outside Hong Kong	香港境外稅項		
Macau	澳門	134	3,358
Mainland China	中國內地	-	1,835
Others	其他	1,432	2,310
		1,566	7,503
Under/(over)-provision in prior years	過往年度撥備不足/(超額撥備)		
Hong Kong profits tax	香港利得稅	2	(64)
Taxation outside Hong Kong	香港境外稅項	-	1,487
		2	1,423
Deferred income tax (Note 10)	遞延所得稅(附註10)	737	(1,613)
		3,232	9,951

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 29 INCOME TAX EXPENSE (Cont'd)

The taxation on the Group's profit before tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the companies comprising the Group as follows:

#### 29 所得稅開支(續)

本集團的除稅前溢利稅項與假如採用適用於本集團旗下各公司溢利的加權平均稅率計算的理論稅額之差額如下：

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
(Loss)/profit before income tax	除所得稅前(虧損)/溢利	(35,602)	22,834
Tax calculated at tax rates applicable to profits of the respective subsidiaries	按適用於各附屬公司溢利的稅率計算的稅項	(5,956)	3,039
Tax losses for which no deferred income tax asset was recognised	未確認遞延所得稅資產的稅項虧損	7,851	4,827
Income not subject to tax	毋須繳稅收入	(405)	(497)
Expenses not deductible for tax purpose	不可扣稅開支	311	2,179
Utilisation of previously unrecognised tax losses	動用之前未確認的稅項虧損	(236)	(1,196)
Derecognition of prior years deferred income tax assets	終止確認過往年度遞延所得稅資產	1,840	-
Under-provision in prior years	過往年度撥備不足	2	1,423
Withholding tax on unremitted earnings of subsidiaries in Mainland China and Taiwan	中國內地及台灣地區的附屬公司未匯盈利的預扣稅	-	176
Derecognition of withholding tax on unremitted earnings of subsidiaries in Mainland China and Taiwan	終止確認中國內地及台灣地區的附屬公司未匯盈利的預扣稅	(175)	-
Income tax expense	所得稅開支	3,232	9,951

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 30 EARNINGS PER SHARE

##### (a) Basic

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

#### 30 每股盈利

##### (a) 基本

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

		2015	2014
(Loss)/profit attributable to equity holders of the Company (HK\$'000)	本公司權益持有人應佔(虧損)/溢利(千港元)	<b>(40,612)</b>	13,117
Weighted average number of ordinary shares in issue (in thousand shares)	已發行普通股的加權平均數(千股)	<b>811,885</b>	800,469
Basic (loss)/earnings per share (HK cents per share)	每股基本(虧損)/盈利(每股港仙)	<b>(5.00)</b>	1.64

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 30 EARNINGS PER SHARE (Cont'd)

##### (b) Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company has dilutive potential ordinary shares due to share options. The calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average annual market share price of the company's shares) based on the monetary value of the subscription rights attached to outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options.

#### 30 每股盈利(續)

##### (b) 攤薄

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。本公司因購股權而有具潛在攤薄普通股。通過計算釐定可按公允價值(按本公司股份之年度平均股價)認購之股份數目,乃根據未行使購股權所附認購權之貨幣值計算。上述計算所得之股份數目將與假設因行使購股權而須發行之股份數目作比較。

		2015	2014
Profit attributable to equity holders of the Company (HK\$'000)	本公司權益持有人應佔溢利(千港元)	(40,612)	13,117
Weighted average number of ordinary shares in issue (in thousand shares)	已發行普通股的加權平均數(千股)	811,885	800,469
Adjustment for share options	就購股權作出調整	-	1,925
Weighted average number of ordinary shares for diluted earnings per share (in thousands shares)	就計算每股攤薄盈利之普通股的加權平均數(千股)	811,885	802,394
Diluted earnings per share (HK cents per share)	每股攤薄盈利(每股港仙)	(5.00)	1.63

Diluted earnings per share for the year ended 31 December 2015 is the same as the basic earnings per share as there were no potential ordinary shares due to cancellation of all share options but the potential ordinary shares due to share options are dilutive for the year ended 31 December 2014.

截至2015年12月31日止年度每股攤薄盈利與每股基本盈利相同,因為已註銷全部購股權而並無潛在普通股,而截至2014年12月31日止年度因購股權產生之潛在普通股具攤薄作用。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 31 DIVIDENDS

### 31 股息

		2015	2014
		HK\$'000	HK\$'000
		千港元	千港元
Interim dividends declared and paid by the Company – Nil per share (2014: HK0.7 cents per share) (Note (a))	本公司宣派及派付的中期股息 – 每股零 (2014年：每股0.7港仙) (附註(a))	–	5,600
Special dividends declared by the Company – Nil per share (2014: HK15 cents per share) (Note (b))	本公司已宣派的特別股息 – 每股零 (2014年：每股15港仙) (附註(b))	–	121,029
		–	126,629

#### Notes:

- (a) Interim dividend for the year ended 31 December 2014 of HK0.7 cents per share amounting to HK\$5,600,000 was proposed by the board of Directors on 25 August 2014.
- (b) Special dividend for the year ended 31 December 2014 of HK15 cents per share amounting to HK\$121,029,000 was proposed by the board of Directors on 27 November 2014. The payment of this special dividend is out of the retained earnings and share premium account pursuant to Articles 136 and 137 of the Article of Association and in accordance with the Cayman Companies Law.

#### 附註：

- (a) 董事會於2014年8月25日建議宣派截至2014年12月31日止年度中期股息每股0.7港仙，總額5,600,000港元。
- (b) 董事會於2014年11月27日建議宣派截至2014年12月31日止年度特別股息每股15港仙，總額121,029,000港元。此特別股息乃根據章程細則第136及137條及開曼群島公司法從保留盈利及股份溢價賬支付。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 32 NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS

##### (a) Reconciliation of profit before income tax to net cash generated from operations

#### 32 綜合現金流量表附註

##### (a) 除所得稅前溢利與經營業務所得現金淨額對賬

		2015	2014
		HK\$'000	HK\$'000
		千港元	千港元
(Loss)/profit before income tax	除所得稅前(虧損)/溢利	(35,602)	22,834
Adjustments for:	就以下項目調整:		
Interest income	利息收入	(245)	(578)
Interest expense	利息開支	1,277	357
Depreciation	折舊	3,128	3,361
Amortisation	攤銷	447	359
Loss/(gain) on disposal of property, plant and equipment	出售物業、廠房及設備虧損/(收益)	703	(420)
Share of losses of associated company	應佔聯營公司虧損	108	664
Impairment on property, plant and equipment	物業、廠房及設備減值	829	1,061
Impairment on intangible assets	無形資產減值	1,429	-
Impairment of investment properties	投資物業減值	9,492	-
Impairment on goodwill	商譽減值	630	557
Provision for impairment of receivables	應收款項減值撥備	3,238	-
Share-based payment	以股份為基礎的付款	-	939
Gain on disposal of ASR Logistics Company Limited (Vietnam) ("ASR Vietnam")	出售ASR Logistics Company Limited (Vietnam) (「ASR Vietnam」)之收益	-	(134)
Reversal of provision for impairment of loan receivable from an associated company	撥回應收一間聯營公司貸款之減值撥備	(637)	-
		(15,203)	29,000
Changes in working capital:	營運資金變動:		
Trade receivables	貿易應收款項	70,862	(11,898)
Prepayments, deposits, other receivables and other current assets	預付款項、按金、其他應收款項及其他流動資產	5,233	(3,295)
Pledged deposits	已抵押存款	579	19,915
Trade payables	貿易應付款項	(101,410)	77,703
Other payables and accruals	其他應付款項及應計費用	(16,830)	6,282
		(56,769)	117,707

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 32 NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS (Cont'd)

- (b) In the consolidated statement of cash flows, proceeds from disposal of property, plant and equipment comprise:

		2015	2014
		HK\$'000	HK\$'000
		千港元	千港元
Net book amount (Note 5)	賬面淨值 (附註5)	1,383	1,195
(Loss)/gain on disposal of property, plant and equipment (Note 24)	出售物業、廠房及設備 (虧損)/ 收益 (附註24)	(703)	420
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	680	1,615

#### 33 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:

		2015	2014
		HK\$'000	HK\$'000
		千港元	千港元
Not later than 1 year	一年以內	4,933	8,559
Later than 1 year and not later than 5 year	一年以上五年以內	3,309	5,094
		8,242	13,653

#### 32 綜合現金流量表附註 (續)

- (b) 於綜合現金流量表內，出售物業、廠房及設備的所得款項包括：

#### 33 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：

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 34 ACQUISITION OF INVESTMENT PROPERTIES

On 8 November 2015, the Group entered into a sale and purchase agreement in relation to the acquisition of the entire equity interest of Nobletree Limited (“Nobletree”) and the total amount of shareholder’s loan owing by Nobletree to United Win International Corporation at a consideration of HK\$85,150,000 which was satisfied by the allotment and issuance of 131,000,000 shares of the Company at the issue price of HK\$0.65 per share. The transaction was completed on 18 December 2015 (the “Completion date”) and the consideration was approximately HK\$95,630,000 with reference to the share price of HK\$0.73 per share as of the Completion date. Before the acquisition Group, Nobletree had no business activities except for holding commercial properties for self use. Accordingly, Nobletree’s activities did not constitute a business and the Group’s intention of such acquisition was to acquire the commercial properties held by Nobletree for rental purposes. Accordingly, such acquisition was accounted for as if it was an acquisition of the underlying investment properties.

#### 34 收購投資物業

於2015年11月8日，本集團訂立買賣協議，內容有關以代價85,150,000港元收購Nobletree Limited（「Nobletree」）之全部股權及Nobletree結欠United Win International Corporation的股東貸款總額，而代價將透過按發行價每股0.65港元配發及發行131,000,000股本公司股份支付。該交易已於2015年12月18日（「完成日期」）完成，及經參考截至完成日期之股份價格每股0.73港元，代價為約95,630,000港元。於本集團收購前，除持有自用商業物業外，Nobletree並無開展業務活動。因此，Nobletree之活動並不構成一項業務且本集團進行該收購事項旨在收購Nobletree持有之商業物業作租賃用途。因此，該收購事項入賬為收購相關投資物業。

		At the date of acquisition 於收購日期 HK\$'000 千港元
Investment properties	投資物業	95,664
Prepayment, deposits and other receivables	預付款項、按金及其他應收款項	32
Cash and cash equivalent	現金及現金等價物	2
Accrual and other payable	應計費用及其他應付款項	(68)
Total acquisition consideration	收購代價總額	95,630
In the consolidated statement of cash flows, the consideration paid for acquisition of subsidiary, net of cash acquired was comprised of:	於綜合現金流量表內，收購附屬公司 支付之代價（扣除已獲得現金）包括：	
Consideration paid by cash	透過現金支付之代價	-
Less: cash and cash equivalents acquired	減：已獲得之現金及現金等價物	(2)
Net cash inflow	現金流入淨額	2

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 35 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.

Except as disclosed elsewhere, during the year, the followings transactions were carried out with related parties:

##### (a) Transaction

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Interest expense to a shareholder: Hollyview International Limited	向一名股東支付利息開支： Hollyview International Limited	43	–
Sales to an associated company: ASR Vietnam	向一間聯營公司銷售： ASR Vietnam	–	146
Cost of services paid to an associated company: ASR Vietnam	向一間聯營公司 支付服務成本： ASR Vietnam	–	6

Sales to and purchases from ASR Vietnam throughout the period from 6 March 2014 to 12 August 2014 were conducted at terms and notes mutually agreed.

On 23 September 2015, the Company and Vision Finance Group Limited (“Vision Finance”) and Mr. Zhang Chengliang (the “Vendors”) entered into the sales and purchase agreement (the “Agreement”), pursuant to which the Company has conditionally agreed to purchase, and the Vendors have conditionally agreed to sell the entire issued share capital of Vision Finance for a cash consideration of HK\$7,000,000. Vision Finance was indirectly owned as to 36.75% by the spouse of a director of the Company. Subsequent to year end, the Company and the Vendors entered into a termination agreement to terminate the Agreement.

#### 35 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。

除其他章節所披露者外，於年內，與關聯方進行之交易如下：

##### (a) 交易

由2014年3月6日至2014年8月12日期間向ASR Vietnam作出的銷售及購買乃按雙方互相協定之條款進行。

於2015年9月23日，本公司與睿智金融集團有限公司（「睿智金融」）及張承良先生（「賣方」）訂立買賣協議（「該協議」），據此，本公司已有條件同意購買而賣方已有條件同意出售睿智金融之全部已發行股本，現金代價為7,000,000港元。睿智金融由本公司一名董事之配偶間接擁有36.75%權益。於年末後，本公司與賣方訂立終止協議以終止該協議。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 35 RELATED PARTY TRANSACTIONS (Cont'd)

##### (b) Balance

		2015	2014
		HK\$'000	HK\$'000
		千港元	千港元
Loan to an associated company (note 22)	向一間聯營公司作出之貸款 (附註22)	–	3,071
Amount due to non-controlling interests	應付非控股權益款項	284	–
Loans from a shareholder	股東貸款	20,043	–

##### (c) Key management compensation

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

		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	8,898	23,191
Pension – defined contribution plans	退休金 – 定額供款計劃	141	274
		<b>9,039</b>	<b>23,465</b>

#### 35 關聯方交易(續)

##### (b) 結餘

##### (c) 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：

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 36 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 provided to certain subsidiaries of the Company. At 31 December 2015, the guarantees granted amounted to approximately HK\$31,665,000 (2014: HK\$80,087,000) (Note 21).

These bank guarantees are denominated in the following currencies:

		2015	2014
		HK\$'000	HK\$'000
		千港元	千港元
– HK\$	– 港元	7,560	11,010
– USD	– 美元	14,840	57,363
– RMB	– 人民幣	2,665	2,778
– EUR	– 歐元	6,600	7,766
– Others	– 其他	–	1,170
		<b>31,665</b>	<b>80,087</b>

#### 37 ULTIMATE HOLDING COMPANY

ASR Victory was previously the immediate and ultimate holding company of the Group. On 12 January 2015, ASR Victory transferred 560,000,000 shares, representing approximately 69.4% of the entire issued share capital of the Company, to Hollyview International Limited, Excellent Success Asia Limited, Mass Talent Financial Limited and Mr. Sang Kangqiao (collectively the "Joint Offerors"). There are no individual shareholders having a controlling interest over the Group.

#### 36 銀行擔保

根據提供予本公司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12月31日，授出的擔保約為31,665,000港元（2014年：80,087,000港元）（附註21）。

該等銀行擔保以下列貨幣計值：

#### 37 最終控股公司

ASR Victory 先前為本集團之直接及最終控股公司。於2015年1月12日，ASR Victory 轉讓560,000,000股股份（佔本公司全部已發行股本約69.4%）予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」）。並無對本集團擁有控制權益之個別股東。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 37 ULTIMATE HOLDING COMPANY (Cont'd)

Subsequent to the balance sheet date, on 29 January 2016, Excellent Success Asia Limited entered into an agreement to transfer 100,000,000 shares, representing approximately 10.60% of the entire issued share capital of the Company, to Beijing Enterprises Medical and Health Industry Group Limited ("BEMH"). The transfer was completed on 18 March 2016 and BEMH became the largest shareholder of the Company which held approximately 23.86% of the entire issued share capital of the Company at the day of completion of transfer.

#### 38 SUBSEQUENT EVENTS

On 7 January 2016, the Company and Vision Finance Group Limited and Mr. Zhang Chengliang entered into a termination agreement to terminate the sale and purchase agreement entered on 23 September 2015 for the proposed acquisition of Vision Finance Asset Management Limited.

On 5 February 2016, the Company and a third party (the "Subscriber") entered into a subscription agreement pursuant to which the Company has conditionally agreed to allot and issue, and the Subscriber has conditionally agreed to subscribe, for 30,370,000 ordinary shares of the Company for HK\$0.65 per share (the "Subscription"). On 26 February, 2016, the Subscription was completed and a net proceeds of approximately HK\$19,700,000 was received by the Company on the same date.

On 9 March 2016, Beijing Sports Industry Group Limited ("Beijing Sports"), an indirect wholly owned subsidiary of the Company, entered into a memorandum of understanding (the "MOU") with two independent third parties, to acquire 55% of equity interests in Beijing Si Bo You Sports Technology Company Limited. The preliminary consideration for the intended acquisition is RMB22 million and is expected to be settled by Beijing Sports in cash. The MOU is not legally binding and will expire in six months.

#### 37 最終控股公司(續)

於資產負債表日期後，於2016年1月29日，智昇亞洲有限公司訂立一份協議，內容有關向北控醫療健康產業集團有限公司（「北控醫療健康」）轉讓100,000,000股股份（相當於本公司全部已發行股本約10.60%）。該轉讓已於2016年3月18日完成而北控醫療健康於完成轉讓日期持有本公司全部已發行股本約23.86%，成為本公司最大股東。

#### 38 結算日後事項

於2016年1月7日，本公司與睿智金融集團有限公司及張承良先生訂立終止協議，以終止2015年9月23日就擬收購睿智金融資產管理有限公司訂立之買賣協議。

於2016年2月5日，本集團與一名第三方（「認購方」）訂立認購協議，據此，本公司已有條件同意配發及發行，而認購方已有條件同意按每股0.65港元認購30,370,000股本公司普通股（「認購事項」）。於2016年2月26日，認購事項經已完成及本公司於同日收取所得款項淨額約19,700,000港元。

於2016年3月9日，本公司之間接全資附屬公司北京體育產業集團有限公司（「北京體育」）與兩名獨立第三方訂立諒解備忘錄（「諒解備忘錄」），以收購北京思博優體育科技有限公司之55%股權。擬定收購事項之初步代價為人民幣22,000,000元且預期將由北京體育以現金支付。諒解備忘錄並不具有法律約束力並將於六個月內屆滿。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 38 SUBSEQUENT EVENT (Cont'd)

As described in Note 19, loans payable to Hollyview in the amount of HK\$20,000,000 as at 31 December 2015 were due on demand. In March 2016, an additional amount of HK\$15,000,000 was drawn down under the Hollyview Facility. In March 2016, Hollyview has agreed not to demand repayment before 24 November 2017, the facility termination date, of any amount drawn under the Hollyview Facility and not to demand repayment of the Hollyview Loan before 10 November 2017, the loan maturity date.

As described in Note 21, the Group breached the covenant requirements of certain banking facilities offered by a bank as at 31 December 2015. In March 2016, the relevant bank has renewed the banking facilities granted to the Group but reduced the total facilities to HK\$47,000,000 until 31 May 2016 which will be further reduced to HK\$26,000,000 from 1 June 2016 onwards. Certain restrictive financial covenant requirements were also revised. In addition, the invoice finance facility will be terminated on 31 May 2016 such that the bank borrowings of HK\$16,893,000 as at 31 December 2015 will be due for repayment then. As at the date of approval of the consolidated financial statements, the Group is in compliance with the restrictive financial covenant requirements under the renewed banking facilities. These facilities are subject to renewal by 15 June 2016.

#### 38 結算日後事項 (續)

誠如附註19所述，於2015年12月31日應付Hollyview之貸款20,000,000港元乃按要求償還。於2016年3月，額外15,000,000港元已根據Hollyview融資提取。於2016年3月，Hollyview已同意於2017年11月24日（融資終止日期）前不會要求償還Hollyview融資項下提取之任何金額及於2017年11月10日（貸款到期日）前不會要求償還Hollyview貸款。

誠如附註21所述，於2015年12月31日，本集團違反一間銀行提供若干銀行融資之契約規定。於2016年3月，有關銀行已續期授予本集團之銀行融資，惟將融資總額減少至47,000,000港元，直至2016年5月31日為止，並於2016年6月1日起將進一步減少至26,000,000港元。若干限制性融資契約規定亦經已修訂。此外，發票融資將於2016年5月31日終止，因此於2015年12月31日銀行借款16,893,000港元將於該日到期償還。於批准綜合財務報表日期，本集團已遵守續期銀行融資項下之限制性融資契約規定。該等融資須於2016年6月15日前續期。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 39 BALANCE SHEET

### 39 資產負債表

		2015	2014
		HK\$'000	HK\$'000
		千港元	千港元
<b>ASSETS</b>	<b>資產</b>		
<b>Non-current assets</b>	<b>非流動資產</b>		
Investment in a subsidiary	於一間附屬公司的投資	89,340	127,703
Property, plant and equipment	物業、廠房及設備	6	-
		89,346	127,703
<b>Current assets</b>	<b>流動資產</b>		
Prepayments and other receivables	預付款項及其他應收款項	165	40
Amount due from subsidiaries	應收附屬公司款項	15,919	180,750
Cash and cash equivalents	現金及現金等價物	4,583	6,813
		20,667	187,603
<b>Total assets</b>	<b>總資產</b>	<b>110,013</b>	<b>315,306</b>
<b>EQUITY</b>	<b>權益</b>		
Share capital	股本	4,689	4,034
Reserves	儲備	82,730	189,967
<b>Total equity</b>	<b>總權益</b>	<b>87,419</b>	<b>194,001</b>
<b>LIABILITY</b>	<b>負債</b>		
<b>Current liabilities</b>	<b>流動負債</b>		
Other payables and accruals	其他應付款項及應計費用	211	276
Amount due to subsidiaries	應付附屬公司款項	2,340	-
Loans from a shareholder	股東貸款	20,043	-
Dividend payable	應付股息	-	121,029
<b>Total liabilities</b>	<b>總負債</b>	<b>22,594</b>	<b>121,305</b>
<b>Total equity and liabilities</b>	<b>總權益及負債</b>	<b>110,013</b>	<b>315,306</b>

The balance sheet of the Company was approved by the Board of Directors on 29 March 2016 and was signed on its behalf.

本公司資產負債表已於2016年3月29日由董事會批准，並由以下代表簽署。

Hu Yebi  
胡野碧  
Director  
董事

Niu Zhongjie  
牛鍾洁  
Director  
董事

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 39 BALANCE SHEET (Cont'd)

#### (a) Reserves at Company level

		Company 本公司			
		Share premium	Share-based payment reserve	Retained earnings/ accumulated loss	Total
		以股份為 基礎的 股份溢價	以股份為 基礎的 付款儲備	保留盈利/ 累計虧損	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Balances at 1 January 2015	於2015年1月1日的結餘				
Dividend	股息	176,800	2,458	10,709	189,967
Release upon cancellation of vested share options	已歸屬購股權註銷撥回	–	(2,458)	2,458	–
Acquisition of a subsidiary	收購一間附屬公司	94,975	–	–	94,975
Loss for the year	年內虧損	–	–	(202,212)	(202,212)
<b>Balance at 31 December 2015</b>	<b>於2015年12月31日的結餘</b>	<b>271,775</b>	<b>–</b>	<b>(189,045)</b>	<b>82,730</b>
Representing:	指:				
Reserves	儲備			(189,045)	
Proposed dividend	建議股息			–	
				(189,045)	
Balances at 1 January 2014	於2014年1月1日的結餘	197,804	1,519	162,343	361,666
Dividend	股息	(27,247)	–	(233,782)	(261,029)
Employee share option scheme-Value of employee services (Note 23)	員工購股權計劃 — 員工服務價值 (附註23)	–	939	–	939
Exercise of share options	行使購股權	6,243	–	–	6,243
Profit for the year	年內溢利	–	–	82,148	82,148
<b>Balance at 31 December 2014</b>	<b>於2014年12月31日的結餘</b>	<b>176,800</b>	<b>2,458</b>	<b>10,709</b>	<b>189,967</b>
Representing:	指:				
Reserves	儲備			10,709	
Proposed dividend	建議股息			–	
				10,709	

### 39 資產負債表 (續)

#### (a) 公司層面的儲備

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 40 BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622), COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTOR) REGULATION (CAP. 622G) AND HK LISTING RULES)

#### (a) Directors' and chief executive's emoluments

The remunerations of each director and the chief executive are set out below:

*For the year ended 31 December 2015:*

Emoluments paid or receivable in respect of a person's services as a director, whether of the company or its subsidiary undertaking:

Name	姓名	Fees HK\$'000 千港元	Salary HK\$'000 千港元	Discretionary bonuses HK\$'000 千港元	Estimated money value of other benefits HK\$'000 千港元	Housing allowance HK\$'000 千港元	Employer's contribution to a retirement benefit scheme HK\$'000 千港元	Remunerations paid or receivable in respect of accepting office as director HK\$'000 千港元	Emoluments paid or receivable in respect of director's other services in connection with the management of the affairs of the Company or its subsidiary undertaking 有關董事就 管理本公司 或其附屬公司 事務之其他 服務已付或 應收之酬金 HK\$'000 千港元	Total HK\$'000 千港元
<b>Executive Director</b>										
Mr. Hui Yebi (Note (i))	胡野碧先生 (附註(i))	124	-	-	-	-	-	-	-	124
Mr. Niu Zhongjie (Note (i))	牛鍾洁先生 (附註(i))	124	-	-	-	-	-	-	-	124
Mr. Zhu Shixiang (Note (i))	祝仕興先生 (附註(i))	-	-	-	-	-	-	-	-	-
Mr. Lam Ka Tak (Note (i))	林嘉德先生 (附註(i))	-	-	-	-	-	-	-	-	-
Ms. Leung Pui Man (Note (i))	梁佩雯女士 (附註(i))	124	-	-	-	-	-	-	-	124
Mr. Yu Ho Yuen, Sunny (Note (iii))	余浩源先生 (附註(iii))	-	1,312	-	-	-	6	-	-	1,318
Mr. Mak Chi Hung, Richard (Note (iii))	麥志雄先生 (附註(iii))	-	908	-	-	-	6	-	-	914
Mr. Law Kai Lo, Niki (Note (iii))	羅佳路先生 (附註(iii))	-	1,266	-	-	-	6	-	-	1,272
<b>Independent non-executive directors</b>										
Mr. Lok Lawrence Yuen Ming (Note (i))	樂國明先生 (附註(i))	83	-	-	-	-	-	-	-	83
Mr. Xin Luo Lin (Note (i))	辛羅林先生 (附註(i))	83	-	-	-	-	-	-	-	83
Mr. Pan Lihui (Note (i))	潘立輝先生 (附註(i))	83	-	-	-	-	-	-	-	83
Mr. Wei Jin Cai (Note (iii))	魏錦才先生 (附註(iii))	160	-	-	-	-	-	-	-	160
Dr. Zhang Xianlin (Note (iii))	張憲林博士 (附註(iii))	160	-	-	-	-	-	-	-	160
Dr. Tyan Kan Hee, Anthony (Note (iii))	田耕熹博士 (附註(iii))	180	-	-	-	-	-	-	-	180
		1,121	3,486	-	-	-	18	-	-	4,625

Note i: The directors are appointed on 23 April 2015.

Note ii: The directors are appointed on 24 December 2015.

Note iii: The directors are resigned on 23 April 2015.

附註i: 該等董事於2015年4月23日獲委任。

附註ii: 該等董事於2015年12月24日獲委任。

附註iii: 該等董事於2015年4月23日辭任。

### 40 董事利益及權益 (香港公司條例 (第622章) 第383條、公司 (披露董事利益資料) 規例 (第622G章) 及香港上市規則規定之披露)

#### (a) 董事及主要行政人員酬金

各董事及主要行政人員之薪酬載列如下:

*截至2015年12月31日止年度:*

有關擔任本公司或其附屬公司董事之個人服務已付或應收之酬金:

Emoluments  
paid or  
receivable  
in respect  
of director's other  
services in  
connection  
with the  
management of  
the affairs of  
the Company or  
its subsidiary  
undertaking  
有關董事就  
管理本公司  
或其附屬公司  
事務之其他  
服務已付或  
應收之酬金  
HK\$'000  
千港元

Total  
HK\$'000  
千港元

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

### 40 BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622), COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTOR) REGULATION (CAP. 622G) AND HK LISTING RULES) (Cont'd)

#### (a) Directors' and chief executive's emoluments (Cont'd)

For the year ended 31 December 2014:

Emoluments paid or receivable in respect of a person's services as a director, whether of the company or its subsidiary undertaking:

Certain of the comparative information of directors' emoluments for the year ended 31 December 2014 previously disclosed in accordance with the predecessor Companies Ordinance have been restated in order to comply with the new scope and requirements by the Hong Kong Companies Ordinance (Cap. 622).

### 40 董事利益及權益（香港公司條例（第622章）第383條、公司（披露董事利益資料）規例（第622G章）及香港上市規則規定之披露）（續）

#### (a) 董事及主要行政人員酬金（續）

截至2014年12月31日止年度：

有關擔任本公司或其附屬公司董事之個人服務已付或應收之酬金：

先前根據前公司條例披露之截至2014年12月31日止年度董事酬金之若干比較資料已經重列，以遵守香港公司條例（第622章）之新範疇及規定。

Name	姓名	Fees	Salary	Discretionary bonuses	Estimated money value of other benefits	Housing allowance	Employer's contribution to a retirement benefit scheme	Remunerations paid or receivable in respect of accepting office as director	Emoluments paid or receivable in respect of director's other services in connection with the management of the company or its subsidiary undertaking	Total
		袍金 HK\$'000 千港元	薪金 HK\$'000 千港元	酌情花紅 HK\$'000 千港元	其他福利之估計貨幣價值 HK\$'000 千港元	住房津貼 HK\$'000 千港元	僱主向退休福利計劃之供款 HK\$'000 千港元	有關擔任董事職務已付或應收之薪酬 HK\$'000 千港元	董事之其他服務已付或應收之酬金 HK\$'000 千港元	總計 HK\$'000 千港元
<b>Executive Director 執行董事</b>										
Mr. Yu Ho Yuen, Sunny	余浩源先生	-	2,970	-	-	2,000	17	-	-	4,987
Mr. Mak Chi Hung, Richard	麥志雄先生	-	2,450	-	-	2,000	17	-	-	4,467
Mr. Law Kai Lo, Nikki	羅佳路先生	-	2,540	-	-	2,000	17	-	-	4,557
<b>Independent non-executive directors 獨立非執行董事</b>										
Mr. Wei Jin Cai	魏錦才先生	480	-	-	-	-	-	-	-	480
Dr. Zhang Xianlin	張憲林博士	480	-	-	-	-	-	-	-	480
Dr. Tyan Kan Hee, Anthony	田耕熹博士	540	-	-	-	-	-	-	-	540
		1,500	7,960	-	-	6,000	51	-	-	15,511

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 40 BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622), COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTOR) REGULATION (CAP. 622G) AND HK LISTING RULES) (Cont'd)

##### (b) Directors' retirement benefits

None of the directors received or will receive any retirement benefits during the years ended 31st December 2015 and 2014.

##### (c) Directors' termination benefits

None of the directors received or will receive any termination benefits during the years ended 31st December 2015 and 2014.

##### (d) Consideration provided to third parties for making available directors' services

During the years ended 31st December 2015 and 2014, no consideration was paid by the company to third parties for making available directors' services.

##### (e) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors

During the years ended 31st December 2015 and 2014, there are no loans, quasi-loans and other dealing arrangements in favour of directors, controlled bodies corporate by and connected entities with such directors.

##### (f) Directors' material interests in transactions, arrangements or contracts

Except as disclosed in Note 19, no significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company has a material interest, whether directly or indirectly, subsisted at the end of 31st December 2015 and 2014 or at any time during the years ended 31st December 2015 and 2014.

#### 40 董事利益及權益 (香港公司條例 (第622章)第383條、公司 (披露董事利益資料)規例 (第622G章)及香港上市規則規定之披露) (續)

##### (b) 董事之退休福利

截至2015年及2014年12月31日止年度，概無董事已收取或將收取任何退休福利。

##### (c) 董事之離職福利

截至2015年及2014年12月31日止年度，概無董事已收取或將收取任何離職福利。

##### (d) 就獲取董事服務而向第三方支付之代價

截至2015年及2014年12月31日止年度，本公司概無就獲取董事服務而向第三方支付代價。

##### (e) 有關以董事、董事之受控制法團及關連實體為受益人之貸款、準貸款及其他交易之資料

截至2015年及2014年12月31日止年度，概無作出以董事、董事之受控制法團及關連實體為受益人之貸款、準貸款及其他交易安排。

##### (f) 董事於交易、安排或合約中之重大權益

除附註19所披露者外，董事概無於本公司所訂立而於2015年及2014年12月31日末或截至2015年及2014年12月31日止年度隨時有效的有關本集團業務的重大交易、安排或合約中直接或間接擁有重大權益。

## GLOSSARY

### 詞彙

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

於本年報內，除非文義另有所指，否則下列詞彙具有以下涵義。

“AOE Freight”	means	AOE Freight (HK) Limited (瀚洋貨運有限公司), a limited liability company incorporated in Hong Kong on 30 April 1991 and wholly-owned by ASR Limited	「瀚洋貨運」	指	瀚洋貨運有限公司，一間於1991年4月30日在香港註冊成立的有限公司並為ASR Limited的全資公司
“AOE Freight (Shenzhen)”	means	AOE Freight (Shenzhen) Limited (瀚洋國際貨運代理(深圳)有限公司), a limited liability company incorporated in PRC on 18 November 2004 and wholly-owned by AOE Freight	「瀚洋貨運 (深圳)」	指	瀚洋國際貨運代理(深圳)有限公司，一間於2004年11月18日在中國註冊成立的有限公司並為瀚洋貨運的全資公司
“ASR Victory”	means	ASR Victory Limited, a limited liability company incorporated in the British Virgin Islands on 3 June 2011	「ASR Victory」	指	ASR Victory Limited，一間於2011年6月3日在英屬處女群島註冊成立的有限公司
“BAHT”	means	Thai Baht, the lawful currency of Thailand	「泰銖」	指	泰國法定貨幣泰銖
“Board”	means	the board of Directors of the Company	「董事會」	指	本公司董事會
“Company”	means	ASR Logistics 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，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
“Director(s)”	means	the director(s) of the Company	「董事」	指	本公司董事
“EUR”	means	Euro, the lawful currency of Europe	「歐元」	指	歐洲法定貨幣歐元
“GBP”	means	Great British Pound, the lawful currency of United Kingdom	「英鎊」	指	英國法定貨幣英鎊
“Group”	means	the Company and its subsidiaries	「本集團」	指	本公司及其附屬公司

## GLOSSARY 詞彙

“GSA”	means	a general sales agent appointed by an airline which typically authorises such a general sales agent to exclusively represents the airline in a region or territory in relation to that airline in particular segment of business e.g. air cargo space or passengers tickets	「總銷售代理」指	航空公司委任的總銷售代理，航空公司通常在一個區域或地域授權相關總銷售代理獨家代理航空公司的特定業務部，如空運貨物艙位或客票
“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
“INR”	means	Indian Rupee, the lawful currency of India	「印度盧比」	指 印度法定貨幣印度盧比
“JPY”	means	Japanese Yen, the lawful currency of Japan	「日圓」	指 日本法定貨幣日圓
“KHR”	means	Cambodian Riel, the lawful currency of Cambodia	「柬埔寨瑞爾」	指 柬埔寨法定貨幣柬埔寨瑞爾
“KOR”	means	Korea Won, the lawful currency of Korea	「韓元」	指 韓國法定貨幣韓元
“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
“Macau”	means	Macau Special Administrative Region of the PRC	「澳門」	指 中國澳門特別行政區
“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 由香港聯交所營運的股票市場，不包括創業板及期權市場
“Model Code”	means	model code for securities 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所載上市發行人董事進行證券交易的標準守則
“MOP”	means	Macau Patacas, the lawful currency of Macau	「澳門元」	指 澳門法定貨幣澳門元
“NTD”	means	Taiwan dollars, the lawful currency of Taiwan	「新台幣」	指 台灣法定貨幣新台幣



## GLOSSARY

### 詞彙

“PRC”	means	the People's Republic of China excluding, for the purpose of this annual report, Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan	「中國」	指	中華人民共和國，就本年報而言，不包括香港、中國澳門特別行政區及台灣
“Prospectus”	means	the Company's prospectus dated 30 December 2011	「招股章程」	指	本公司日期為2011年12月30日的招股章程
“Reorganisation”	means	the corporate reorganisation of our Group conducted in preparation for the Listing	「重組」	指	本集團為籌備上市而進行公司重組
“RM”	means	Malaysia Ringgit, the lawful currency of Malaysia	「馬幣」	指	馬來西亞法定貨幣馬幣
“RMB”	means	Renminbi, the lawful currency of PRC	「人民幣」	指	中國法定貨幣人民幣
“RP”	means	Indonesian Rupiah, the lawful currency of Indonesia	「盧比」	指	印度尼西亞法定貨幣印度尼西亞盧比
“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
“SGD”	means	Singapore dollars, the lawful currency of Singapore	「新加坡元」	指	新加坡法定貨幣新加坡元
“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