ASR Holdings Limited
瀚洋控股有限公司

(Incorporated in Cayman Islands with limited liability)

(Stock Code: 1803)

ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2011

FINANCIAL HIGHLIGHTS		**2011**	**2010**	**Change**
Revenue	*HK$ million*	**603.7**	489.9	**+23.2%**
Gross profit	*HK$ million*	**185.6**	145.0	**+28.0%**
Gross profit margin	*%*	**30.7**	29.6	**+3.7%**
Profit for the year	*HK$ million*	**99.1**	93.2	**+6.3%**
Profit attributable to equity holders	*HK$ million*	**97.3**	92.2	**+5.5%**
Profit margin	*%*	**16.1**	18.8	**-14.4%**
Earnings per share	*HK cents*	**32.44**	30.72	**+5.6%**
Return on equity	*%*	**86.2**	79.5	**+8.4%**

ANNUAL RESULTS

The Board is pleased to announce the annual results of the Group for the year ended 31 December 2011 as follows.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2011

	Note	**2011**	**2010**
		HK$'000	*HK$'000*
Revenue	*3*	**603,736**	489,853
Cost of sales		**(418,158)**	(344,869)
Gross profit		**185,578**	144,984
Other gains, net		**2,921**	2,511
Other income		**288**	349
Administrative expenses		**(71,048)**	(40,244)
Operating profit		**117,739**	107,600
Finance income		**300**	179
Finance costs		**(148)**	(676)
Finance income/(costs), net		**152**	(497)
Profit before income tax		**117,891**	107,103
Income tax expense	*6*	**(18,770)**	(13,897)
Profit for the year		**99,121**	93,206
Other comprehensive income			
(Decrease)/increase in fair value of available-for-sale financial assets		**(88)**	116
Currency translation differences		**581**	302
Total comprehensive income for the year		**99,614**	93,624
Profit attributable to:			
- Equity holders of the Company		**97,305**	92,150
- Non-controlling interests		**1,816**	1,056
		99,121	93,206

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2011**

	Note	**2011**	**2010**
		HK$'000	*HK$'000*
Total comprehensive income attributable to:			
- Equity holders of the Company		**97,798**	92,568
- Non-controlling interests		**1,816**	1,056
		99,614	93,624
Earning per share for profit attributable to:			
- Equity holders of the Company (HK cents)			
Basic and diluted	*8*	**32.44**	30.72

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2011

	Note	**2011** *HK$'000*	**2010** *HK$'000*
ASSETS			
Non-current assets			
Property, plant and equipment		**7,457**	4,432
Available-for-sale financial assets		**7,207**	7,257
Long-term deposits		**1,006**	360
Deferred tax assets		**810**	314
		16,480	12,363
Current assets			
Trade receivables	*4*	**71,600**	71,463
Prepayments, deposits and other receivables		**10,923**	9,049
Financial assets at fair value through profit or loss		**1,027**	1,042
Pledged deposits		**21,022**	7,366
Cash and cash equivalents		**93,560**	125,917
		198,132	214,837
Total assets		**214,612**	227,200
EQUITY			
Share capital	*7*	**100**	—
Reserves		**8,924**	7,925
Retained earnings		**103,905**	107,922
		112,929	115,847
Non-controlling interests		**2,908**	1,029
Total equity		**115,837**	116,876

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2011

	Note	**2011** *HK$'000*	**2010** *HK$'000*
LIABILITIES			
Non-current liabilities			
Finance lease liabilities		**14**	19
Deferred tax liabilities		**448**	114
		462	133
Current liabilities			
Trade payables	*5*	**60,556**	68,628
Other payables and accruals		**17,029**	6,645
Bank loans		**—**	15,916
Finance lease liabilities		**6**	5
Income tax payable		**20,722**	18,997
		98,313	110,191
Total liabilities		**98,775**	110,324
Total equity and liabilities		**214,612**	227,200
Net current assets		**99,819**	104,646
Total assets less current liabilities		**116,299**	117,009

NOTES

1. Basis of presentation

Pursuant to a group reorganization, which was completed on 3 December 2011 (the "Regorgansation"), the Company became the holding company of the subsidiaries now comprising the Group. Prior to the completion of the Reorganisation, the business of the Group was carried out by companies now comprising the Group collectively controlled by Mr. Yu Hoi Yuen, Sunny, Mr. Mak Chi Hung, Richard and Mr. Law Kai Lo, Niki, who have been the ultimate beneficiary owners of the Group before and after the completion of the Reorganisation.

The Reorganisation was accounted for as a reorganisation of business under common control using the principle of merger accounting as presented in Hong Kong Accounting Guideline 5 "Merger Accounting for Common Control Combination" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). Accordingly, the consolidated financial statements have been prepared as if the group structure had been in existence as at all dates during the years presented.

2. Basis of preparation

The consolidated financial statements of ASR Holdings Limited 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 and financial assets at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies.

(i) Revisions and amendments to existing Standards and interpretation effective in 2011 but have no significant impacts or are not relevant to the Group

- HKAS 24 (Revised) "Related party disclosures"
- Amendment to HKAS 32 "Classification of rights issues"
- Amendment to HK(IFRIC)-Int 14 "Prepayments of a minimum funding requirement"
- HK(IFRIC)-Int 19 "Extinguishing financial liabilities with equity instruments"
- Third improvements to HKFRSs (2010) published in May 2010 by HKICPA
    - HKAS 1 "Presentation of financial statements"
    - HKAS 27 (Revised) "Consolidated and separate financial statements"
    - HKAS 34 "Interim financial reporting"

- HKFRS 3 (Revised) “Business combinations”
- HKFRS 7 “Financial instruments: Disclosures”
- HK(IFRIC)-Int 13 “Customer loyalty programmes”

(ii) New Standards, amendments to existing Standards and interpretation have been issued but are not effective for the financial year beginning 1 January 2011 and have not been early adopted by the Group

		Effective for annual periods beginning on or after
Amendments to HKAS 1 (Revised)	Presentation of financial statements	1 July 2012
Amendment to HKAS 12	Deferred tax: Recovery of underlying assets	1 January 2012
HKAS 19 (2011)	Employee benefits	1 January 2013
HKAS 27 (2011)	Separate financial statements	1 January 2013
HKAS 28 (2011)	Investments in associates and joint ventures	1 January 2013
Amendments to HKAS 32	Financial instruments: Presentation — Offsetting financial assets and financial liabilities	1 January 2014
Amendments to HKFRS 7	Financial instruments: Disclosures — Offsetting financial assets and financial liabilities	1 January 2013
Amendments to HKFRS 7 and HKFRS 9	Mandatory effective date and transaction disclosures	1 January 2015
Amendments to HKFRS 7	Financial instruments: Disclosures — Transfers of financial assets	1 July 2011
HKFRS 9	Financial instruments	1 January 2015
HKFRS 10	Consolidated financial statements	1 January 2013
HKFRS 11	Joint arrangements	1 January 2013
HKFRS 12	Disclosure of interests in other entities	1 January 2013
HKFRS 13	Fair value measurements	1 January 2013
HK(IFRIC)-Int 20	Stripping costs in the production phase of a surface mine	1 January 2013

The Group is assessing the impact of these standands, amendments and interpretation. The Group will apply these standards, amendments and interpretation when they are effective in the respective annual periods.

3. **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 air freight service.

The segment information provided to the Executive Directors for the reportable segments for the year ended 31 December 2011 is as follows:

	Europe	**America**	**Asia-Pacific**	**Africa**	**Total**
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
Sales to external customers	141,386	43,725	342,521	76,104	603,736
Cost of sales	(126,409)	(39,862)	(182,184)	(69,703)	(418,158)
Segment results	10,572	2,727	113,195	4,520	131,014
Unallocated expense, net					(11,705)
Depreciation					(1,570)
Operating profit					117,739
Finance income, net					152
Profit before income tax					117,891
Income tax expense					(18,770)
Profit for the year					99,121

Revenue of approximately HK$593,069,000 and HK$10,667,000 were derived from air freight and sea freight, respectively.

The segment information provided to the Executive Directors for the reportable segments for the year ended 31 December 2010 is as follows:

	Europe	**America**	**Asia-Pacific**	**Africa**	**Total**
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
Sales to external customers	125,108	91,222	241,239	32,284	489,853
Cost of sales	(103,006)	(85,618)	(126,224)	(30,021)	(344,869)
Segment results	16,348	4,145	85,068	1,672	107,233
Unallocated income, net					1,337
Depreciation					(970)
Operating profit					107,600
Finance costs, net					(497)
Profit before income tax					107,103
Income tax expense					(13,897)
Profit for the year					93,206

Revenue of approximately HK$481,919,000 and HK$7,934,000 were derived from air freight and sea freight, respectively.

4 **Trade receivables**

	2011	**2010**
	HK$'000	*HK$'000*
Trade receivables	**71,600**	71,463

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

As at 31 December 2011, the ageing analysis of trade receivables based on invoice date was as follows:

	2011	**2010**
	HK$'000	*HK$'000*
- 0 to 30 days	**45,871**	42,389
- 31 to 60 days	**16,601**	22,526
- 61 to 90 days	**5,074**	5,301
- Over 90 days	**4,054**	1,247
	71,600	71,463

The maximum exposure to credit risk as at the balance sheet dates is the fair values of the trade receivables. The Group did not hold any collateral as security.

5 **Trade payables**

	2011	**2010**
	HK$'000	*HK$'000*
Trade payables	**60,556**	68,628

As at 31 December 2011, the ageing analysis of trade payables based on invoice date was as follows:

	2011	2010
	HK$'000	*HK$'000*
- 0 to 30 days	**29,999**	30,975
- 31 to 60 days	**8,714**	13,993
- 61 to 90 days	**5,439**	4,941
- 91 to 120 days	**1,913**	2,769
- Over 120 days	**14,491**	15,950
	60,556	68,628

6. **Income tax expense**

Hong Kong profits tax has been provided for at the rate of 16.5% on the estimated assessable profits during the years.

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 2010 and 2011, a special complementary tax incentive was provided to effect that tax free income threshold was increased from MOP32,000 to MOP200,000 (equivalent to approximately HK$31,000 to HK$194,000) with the next MOP100,000 (equivalent to approximately HK$97,000) of profit being taxed at a fixed rate of 9% and thereafter at a fixed rate of 12%.

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

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

	2011	2010
	HK$'000	*HK$'000*
Current taxation		
Hong Kong profits tax	**3,715**	1,093
Taxation outside Hong Kong		
Macau	**12,112**	11,392
Mainland China	**2,475**	762
Taiwan	**467**	112
	15,054	12,266
(Over)/under-provision in prior year		
Hong Kong profits tax	**(487)**	—
Taxation outside Hong Kong	**650**	—
	163	—
Deferred taxation	**(162)**	538
	18,770	13,897

7. **Share capital**

Capital structure of the Company was as follows:

	Number of shares		Share capital	
	2011	2010	2011	2010
			HK$'000	*HK$'000*
Ordinary shares of HK$0.01 each				
Authorised:				
At 1 January	—	—	—	—
Incorporation of Company	**10,000,000**	—	**100**	—
Additions	**1,990,000,000**		**19,900**	
At 31 December	**2,000,000,000**	—	**20,000**	—
Issued and fully paid ordinary shares of HK$0.01 each:				
At 1 January	—	—	—	—
Issue of shares	**10,000,000**	—	**100**	—
At 31 December	**10,000,000**	—	**100**	—

Note:

The Company was incorporated on 28 June 2011.

Prior to the incorporation of the Company and the completion of the Reorganisation, the companies, which now comprising the Group, were collectively controlled by the ultimate beneficiary owners, Mr. Yu Ho Yuen, Sunny, Mr. Mak Chi Hung, Richard and Mr. Law Kai Lo, Niki.

On 3 December 2011, the shareholders resolved to increase the authorised share capital of the Company from HK$100,000 to HK$20,000,000 by the creation of an additional 1,990,000,000 shares.

8. **Earnings per share**

(a) Basic

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

The weighted average number of ordinary shares in issue during the year ended 31 December 2011 used in the basic earnings per share calculation is determined on the assumption that the 10,000,000 ordinary shares with par value of HK$0.01 each issued during the year and the 290,000,000 shares with par value of HK$0.01 each issued upon the capitalization issue and reorganisation had been in issue prior to the incorporation of the Company, which is the same assumption for the basic earnings per share calculation for the year ended 31 December 2010.

	2011	**2010**
Profit attributable to equity holders of the Company (HK$'000)	**97,305**	92,150
Weighted average number of ordinary shares in issue (in thousand shares)	**300,000**	300,000
Basic and diluted earnings per share (HK cents per share)	**32.44**	30.72

(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.

Diluted earnings per share for the year ended 31 December 2011 and 2010 are the same as the basic earnings per share as there is no potential ordinary share for the year ended 31 December 2011 and 2010.

9. **Dividends**

	2011	2010
	HK$'000	*HK$'000*
Interim dividends declared and paid by subsidiaries of the Group (note a)	**100,000**	32,626
Final dividends declared and paid by subsidiaries of the Group (note a)	**536**	160
Final dividend proposed by the Company - HK6.8 cents per share (note b)	**27,200**	—
	127,736	32,786

Notes:

(a) Dividends were declared by the subsidiaries of the Group to their then equity holders.

(b) Dividend was declared by the Company to its equity holders. The amount of proposed final dividend for 2011 was based on 400,000,000 shares in issue as at 27 March 2012.

MANAGEMENT DISCUSSION AND ANALYSIS

Overview

Positioning in the wholesale market enables the Group to secure an extensive network of freight forwarders as its customers. During the year 2011, the Group handled approximately 35,103 tons of cargos for over 1,000 freight forwarders, out of which, the top 100 freight forwarders contributing to approximately 72.9% of the total sales for the year. The strong customer base has helped the Group strengthen its business relationships with airlines and integrated carriers over the years.

The majority of air cargo space the Group on-sell is for the outbound air routes originating from the Pearl River Delta, predominantly Hong Kong, to various destinations around the world. For the year ended 31 December 2011, the Group was marketing and/or on-selling air cargo space allocated by over 30 airlines and integrated carriers covering almost every major airport in the world. As a result, the freight forwarding customers can always rely on the Group to provide them with the optimal air freight solutions, in terms of delivery time and cost, at competitive prices by bundling air routes from different airlines and integrated carriers in order to enable them to satisfy the logistical needs of shippers.

The Group has enjoyed growth in revenue and profitability in the year 2011. The key factors contributing to the Group's sustainable growth in 2011 are the Group's competitive strengths which mainly include (i) its critical mass of business, (ii) its wholesale market positioning, (iii) its extensive portfolio of air cargo routes, (iv) its business focus on the deferred air freight segment and the developing countries and (v) its experienced management team.

Prospects

The Group's goal is to become one of the leading air freight solution providers in Asia built on its established business model in Hong Kong. To this end, the Group plans to (i) continue to improve and expand the service network by setting up additional branches and subsidiaries in China, Europe and Asia which will improve the network coverage by strengthening the geographical presence as well as improve the service with local staff providing administrative support; (ii) continue to expand the portfolio of air cargo routes by engaging with approximately 12 additional airlines in the form of either non-committed purchases or firm commitments by 2013 with focus on air routes coverage in China, Asia and Europe, subject to the evaluation of the portfolio with regard to profitability and compatibility as a result of such additional airlines; (iii) establish an e-platform booking system for the Group's business to streamline the booking system; and (iv) set up logistics hub centres in Southern regions of China such as Dongguan and Shenzhen for transshipment, storage, collection and distribution of cargos on behalf of the customers.

Revenue

The Group's revenue for the year 2011 amounted to HK$603.7 million, representing a growth of 23.2% as compared to the year 2010 primarily as a result of an increase in air cargo handled by our Group from approximately 29,114 tons for the year ended 31 December 2010 to 35,103 tons for the year ended 31 December 2011.

Cost of Sales and Gross Profit

Cost of sales mainly includes purchases of air cargo space from airlines, integrated carriers and freight forwarders.

In 2011, the overall cost of sales for the Group amounted to HK$418.2 million (2010: HK$344.9 million) which represented an increase of approximately 21.3%. Cost of sales increased to a lesser extent than revenue for the year. The overall gross profit of the Group increased by approximately 28.0% from HK$145.0 million in 2010 to HK$185.6 million in 2011. The overall gross profit margin in 2011 was 30.7% (2010: 29.6%), which was primarily attributable to our Group's continued focus on providing air freight forwarding services covering the destinations in Asia-Pacific.

Contingent Liabilities and Guarantees

The Group had an un-utilised bank facility of HK$53.6 million as at 31 December 2011 and the facility was guaranteed by our executive Directors and secured by the pledged deposits of HK$21.0 million and financial assets at fair value through profit or loss of our Group. Such guarantees given by our executive Directors are to be released pending the execution of the corporate guarantees by the relevant banks and the Company. Certain airlines and integrated carriers would require their air cargo wholesalers to deliver a bank guarantee before their appointment. The aggregate guarantee amount provided was HK$103.2 million as at 31 December 2011. Saved as disclosed above, we had no material contingent liabilities and guarantees.

Contractual and Capital Commitments

As at 31 December 2011, the Group had operating leases commitments of approximately HK$5.0 million (2010: approximately HK$4.3 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 2011, 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.

Employees

As at 31 December 2011, the Group had 148 full-time employees (2010: 114 full-time employees). 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 amount of money to provide for retirement or similar benefits for its employees. The staff costs incurred in the year 2011 were approximately HK$34.9 million (2010: HK$25.5 million).

Use of Net Proceeds Received from the Initial Public Offering

The Shares were successfully listed on the Main Board of the Hong Kong Stock Exchange on 16 January 2012. The net proceeds received from the initial public offering, after deducting related expenses, were approximately HK$65 million. Such net proceeds were deposited at the Group's bank account and will be used in the manner consistent with that mentioned in the section headed "Future plans and proposed use of proceeds" of the Prospectus. In the event that the Directors decide to use such net proceeds in a manner different from that stated in the Prospectus, the Company will issue a further announcement in compliance with the Listing Rules.

CODE ON CORPORATE GOVERNANCE PRACTICES

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

The Company has adopted the Corporate Governance Code as its corporate governance code of practices upon listing of the Company's shares on the Main Borad of the Hong Kong Stock Exchange. In the opinion of the Board, save as disclosed below, the Company has complied with the code provisions as set out in the Corporate Governance Code or the continuing obligations requirements of a listed issuer pursuant to the Listing Rules for the year ended 31 December 2011.

Code Provision A.2.1

Under code provision A.2.1 of the Corporate Governance Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The positions of chairman and chief executive officer of the Company are both currently carried on by Mr. Yu Ho Yuen, Sunny. The Board considers that the structure currently operated by the Company does not undermine the balance of power and authority between the Board and the management. The Board members have considerable experience and qualities which they bring to the Company and the Board believes that it is able to ensure that the balance of power between the Board and the management is not impaired. Mr. Yu Ho Yuen, Sunny has considerable and extensive experience in the air cargo industry and in enterprise operation and management in general. The Board believes that having the same person performing the roles of both chairman and chief executive officer does provide the Group with strong and consistent leadership and that, operating in this manner allows for more effective and efficient overall strategic planning of the Group. Further, the decisions of the Board are made collectively by way of voting and therefore the chairman of the Board should not be able to monopolise the voting result.

AUDIT COMMITTEE

An audit committee has been established with written terms of reference in compliance with the Corporate Governance Code. The primary duties of the audit committee are to review and approve the Group's financial reporting process and internal control system, and to assist the Board in providing an independent view of the effectiveness of financial reporting process. The members of the audit committee are Dr. Tyen Kan Hee, Anthony, Mr. Wei Jin Cai and Dr. Zhang Xianlin. Dr. Tyen Kan

Hee, Anthony is the chairman of the audit committee. The audit committee has held two meetings to discuss the auditing, internal controls and financial reporting matters of the Company, including the review of the annual results of the Group for the year ended 31 December 2011.

REMUNERATION COMMITTEE

A remuneration committee has been established with written terms of reference in compliance with the Corporate Governance Code. The primary duties of the remuneration committee are to review and determine the terms and structure of the remuneration packages, bonuses and other compensation payable to the Directors and senior management. The members of the remuneration committee are Dr. Tyen Kan Hee, Anthony, Mr. Yu Ho Yuen, Sunny, Mr. Mak Chi Hung, Richard, Mr. Wei Jin Cai and Dr. Zhang Xianlin. Dr. Tyen Kan Hee, Anthony is the chairman of the remuneration committee.

NOMINATION COMMITTEE

A nomination committee has been established with written terms of reference in compliance with the Corporate Governance Code. The primary functions of the nomination committee are to make recommendations to the Board regarding candidates to fill vacancies on the Board and in senior management. The nomination committee comprises Dr. Tyen Kan Hee, Anthony, Mr. Mak Chi Hung, Richard, Mr. Law Kai Lo, Niki, Mr. Wei Jin Cai and Dr. Zhang Xianlin. Dr. Tyen Kan Hee, Anthony is the chairman of the nomination committee.

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 announcement, 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.

FINAL DIVIDEND

The Board has recommended a final dividend of HK6.8 cents per ordinary share in respect of the year ended 31 December 2011, payable on 5 July 2012 to Shareholders whose names appear on the register of members of the Company as at the close of business on 6 June 2012 subject to the approval of the Shareholders of the Company at the forthcoming annual general meeting.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 28 May 2012 to 30 May 2012 (both days inclusive) during which period no transfer of shares will be registered. In order to qualify for attending the forthcoming annual general meeting of the Company, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at 26/F, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on 25 May 2012.

For determining the entitlement to the proposed final dividend for the year ended 31 December 2011, the register of members of the Company will be closed from 5 June 2012 to 6 June 2012 (both days inclusive) during which period no transfer of shares of the Company will be registered. In order to be eligible to receive the proposed final dividend for the year ended 31 December 2011, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 26/F, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on 4 June 2012.

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.

PURCHASE, SALE OR REDEMPTION OF LISTED 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 2011.

ANNUAL GENERAL MEETING

The annual general meeting of the Company will be held in Hong Kong on 30 May 2012. Notice of the annual general meeting will be issued and disseminated to Shareholders in due course.

PUBLICATION OF ANNUAL RESULTS AND ANNUAL REPORT

This annual results announcement is published on the websites of the Hong Kong Stock Exchange (www.hkexnews.hk) and the Company (www.asr.com.hk). The annual report for the year ended 31 December 2011 containing all the information required by Appendix 16 to the Listing Rules will be despatched to Shareholders and available on the same websites in due course.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms shall have the following meanings when used herein:

"Board"	the board of Directors
"Company"	ASR Holdings Limited, an exempted company incorporated with limited liability under the laws of the Cayman Islands and the Shares of which are listed on the Main Board of the Hong Kong Stock Exchange
"Corporate Governance Code"	Code on Corporate Governance Practices as set out in Appendix 14 to the Listing Rules
"Director(s)"	the director(s) of the Company
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Hong Kong Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Listing Rules"	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange
"Main Board"	the stock market operated by the Hong Kong Stock Exchange, which excludes the Growth Enterprise Market and the options market
"Model Code"	Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules
"MOP"	Macau Patacas, the lawful currency of Macau
"PRC"	the People's Republic of China excluding, for the purpose of this announcement, Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan

"Prospectus"	the Company's prospectus dated 30 December 2011
"Share(s)"	share(s) of HK$0.01 each in the share capital of the Company
"Shareholder(s)"	shareholder(s) of the Company

By order of the Board
ASR Holdings Limited
Yu Ho Yuen, Sunny
Chairman

Hong Kong, 27 March 2012

As at the date of this announcement, the executive Directors are Mr. Yu Ho Yuen, Sunny, Mr. Mak Chi Hung, Richard and Mr. Law Kai Lo, Niki, and the independent non-executive Directors are Mr. Wei Jin Cai, Dr. Zhang Xianlin and Dr. Tyen Kan Hee, Anthony.