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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 2012

FINANCIAL HIGHLIGHTS		2012	2011
Revenue	*HK$ million*	**674.2**	603.7
Gross profit	*HK$ million*	**184.9**	185.6
Gross profit margin	*%*	**27.4**	30.7
Profit for the year	*HK$ million*	**90.1**	99.1
Profit attributable to equity holders	*HK$ million*	**89.9**	97.3
Profit margin	*%*	**13.3**	16.1
Earnings per share	*HK cents*	**22.72**	32.44
Return on equity	*%*	**37.5**	86.2

ANNUAL RESULTS

The Board is pleased to announce the consolidated annual results of the Group for the year ended 31 December 2012 as follows:

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2012

	Note	**2012**	**2011**
		HK$'000	*HK$'000*
Revenue	*3*	**674,197**	603,736
Cost of sales		**(489,298)**	(418,158)
Gross profit		**184,899**	185,578
Other (losses)/gains, net		**(855)**	2,921
Other income		**250**	288
Administrative expenses		**(77,856)**	(71,048)
Operating profit		**106,438**	117,739
Finance income		**504**	300
Finance costs		**(3)**	(148)
Finance income, net		**501**	152
Profit before income tax		**106,939**	117,891
Income tax expense	*6*	**(16,863)**	(18,770)
Profit for the year		**90,076**	99,121
Other comprehensive income			
Decrease in fair value of available-for-sale financial assets		**—**	(88)
Recycling of revaluation reserve upon disposal of available-for-sale financial assets		**(34)**	19
Currency translation differences		**643**	581
Total comprehensive income for the year		**90,685**	99,633
Profit attributable to:			
- Equity holders of the Company		**89,943**	97,305
- Non-controlling interests		**133**	1,816
		90,076	99,121

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2012

	Note	**2012**	**2011**
		HK$'000	*HK$'000*
Total comprehensive income attributable to:			
- Equity holders of the Company		**90,552**	97,817
- Non-controlling interests		**133**	1,816
		90,685	99,633
		HK cents	*HK cents*
Earnings per share for profit attributable to:			
- Equity holders of the Company			
Basic and diluted	*8*	**22.72**	32.44
		HK$'000	*HK$'000*
Dividends	*9*		
— Interim		**13,200**	100,000
— Final		**14,000**	27,736
		27,200	127,736

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2012

	Note	**2012** *HK$'000*	**2011** *HK$'000*
ASSETS			
Non-current assets			
Property, plant and equipment		**8,108**	7,457
Goodwill		**557**	—
Available-for-sale financial assets		**—**	7,207
Long-term deposits		**352**	1,006
Deferred income tax assets		**923**	810
		9,940	16,480
Current assets			
Trade receivables	*4*	**103,829**	71,600
Prepayments, deposits and other receivables		**10,295**	10,923
Other current assets		**2,910**	—
Financial assets at fair value through profit or loss		**—**	1,027
Pledged deposits		**24,885**	21,022
Cash and cash equivalents		**192,935**	93,560
		334,854	198,132
Total assets		**344,794**	214,612
EQUITY			
Share capital	*7*	**4,000**	100
Reserves		**235,640**	112,829
		239,640	112,929
Non-controlling interests		**1,641**	2,908
Total equity		**241,281**	115,837

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2012

	Note	**2012** *HK$'000*	**2011** *HK$'000*
LIABILITIES			
Non-current liabilities			
Finance lease liabilities		**7**	14
Deferred income tax liabilities		**1,362**	448
		1,369	462
Current liabilities			
Trade payables	*5*	**68,222**	60,556
Other payables and accruals		**20,065**	17,029
Finance lease liabilities		**7**	6
Current income tax payable		**13,850**	20,722
		102,144	98,313
Total liabilities		**103,513**	98,775
Total equity and liabilities		**344,794**	214,612
Net current assets		**232,710**	99,819
Total assets less current liabilities		**242,650**	116,299

NOTES

1. **Basis of presentation**

Pursuant to a group reorganisation, which was completed on 3 December 2011 (the "Reorganisation"), 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 Ho 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 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 and financial assets at fair value through profit or loss, which are carried at fair value.

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) Amendments to existing standards effective in 2012 but have no significant impacts or are not relevant to the Group

HKAS 12 Amendment	Deferred Tax: Recovery of Underlying Assets
HKFRS 1 Amendment	Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters
HKFRS 7 Amendment	Disclosures - Transfers of Financial Assets

(ii) New standards, amendments to existing standards and interpretation have been issued but are not effective for the financial year beginning 1 January 2012 and have not been early adopted by the Group

		Effective for annual periods beginning on or after
HKAS 1 Amendment	Presentation of Items of Other Comprehensive Income	1 July 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
HKAS 32 Amendment	Offsetting Financial Assets and Financial Liabilities	1 January 2014
HKFRS 1 Amendment	Government loans	1 January 2013
HKFRS 7 Amendment	Disclosures - Offsetting Financial Assets and Financial Liabilities	1 January 2013
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 10, HKFRS 11 and HKFRS 12 Amendment	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interest in Other Entities: Transition Guidance	1 January 2013
HKFRS 10, HKFRS 12 and HKAS 27 (2011) Amendment	Investment Entities	1 January 2014
HKFRS 13	Fair Value Measurement	1 January 2013
HK(IFRIC)-Int 20	Stripping Costs in the Production Phase of a Surface Mine	1 January 2013
Annual Improvements Project	Annual Improvements 2009 - 2011 Cycle	1 January 2013

The Group is assessing the impact of these new standards, amendments to existing standards and interpretation while the directors anticipate that the adoption of HKFRS 10 will not have a significant impact on the results and financial position of the Group. The Group will apply these new standards, amendments to existing standards 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 services 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 services.

The segment information provided to the Executive Directors for the reportable segments for the year ended 31 December 2012 is as follows:

	Europe *HK$'000*	America *HK$'000*	Asia-Pacific *HK$'000*	Africa *HK$'000*	Total *HK$'000*
Sales to external customers	150,701	72,934	372,880	77,682	674,197
Cost of sales	(139,253)	(68,618)	(217,026)	(64,401)	(489,298)
Segment results	7,066	2,664	96,204	8,197	114,131
Unallocated expense, net					(5,478)
Depreciation					(2,215)
Operating profit					106,438
Finance income, net					501
Profit before income tax					106,939
Income tax expense					(16,863)
Profit for the year					90,076

Revenue of approximately HK$673,805,000 and HK$392,000 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 2011 is as follows:

	Europe *HK$'000*	America *HK$'000*	Asia-Pacific *HK$'000*	Africa *HK$'000*	Total *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.

4 **Trade receivables**

	2012	**2011**
	HK$'000	*HK$'000*
Trade receivables	**103,829**	71,600

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 2012 and 31 December 2011, the carrying amounts of trade receivables approximated their fair values.

As at 31 December 2012, the ageing analysis of trade receivables based on invoice date was as follows:

	2012	**2011**
	HK$'000	*HK$'000*
- 0 to 30 days	**65,482**	45,871
- 31 to 60 days	**31,293**	16,601
- 61 to 90 days	**4,735**	5,074
- Over 90 days	**2,319**	4,054
	103,829	71,600

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**

	2012	**2011**
	HK$'000	*HK$'000*
Trade payables	**68,222**	60,556

As at 31 December 2012, the ageing analysis of trade payables based on invoice date was as follows:

	2012	**2011**
	HK$'000	*HK$'000*
- 0 to 30 days	**45,688**	29,999
- 31 to 60 days	**13,377**	8,714
- 61 to 90 days	**3,181**	5,439
- 91 to 120 days	**1,889**	1,913
- Over 120 days	**4,087**	14,491
	68,222	60,556

As at 31 December 2012 and 31 December 2011, the carrying amounts of trade payables approximated their fair values.

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 2011 and 2012, a special complementary tax incentive was provided to the 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 by the PRC incorporated subsidiaries commencing from 1 January 2008 when distributed to the holding companies incorporated in Hong Kong.

Taxation outside Hong Kong 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.

	2012	**2011**
	HK$'000	*HK$'000*
Current taxation		
Hong Kong profits tax	**1,726**	3,715
Taxation outside Hong Kong		
Macau	**12,468**	12,112
Mainland China	**1,534**	2,475
Taiwan	**561**	467
	14,563	15,054
(Over)/under-provision in prior year		
Hong Kong profits tax	**(311)**	(487)
Taxation outside Hong Kong	**84**	650
	(227)	163
Deferred taxation	**801**	(162)
	16,863	18,770

7. **Share capital**

Capital structure of the Company was as follows:

	Number of shares		Share capital	
	2012	**2011**	**2012**	**2011**
			HK$'000	*HK$'000*
Ordinary shares of HK$0.01 each				
Authorised:				
At 1 January	**2,000,000,000**	—	**20,000**	—
Incorporation of Company	**—**	10,000,000	**—**	100
Additions (Note a)	**—**	1,990,000,000	**—**	19,900
At 31 December	**2,000,000,000**	2,000,000,000	**20,000**	20,000

Issued and fully paid ordinary shares of HK$0.01 each:

	Number of shares		Share capital	
	2012	**2011**	**2012**	**2011**
			HK$'000	*HK$'000*
At 1 January	**10,000,000**	—	**100**	—
Issue of shares	**—**	10,000,000	**—**	100
Issue of new shares pursuant to the public offering (Note b)	**100,000,000**	—	**1,000**	—
Capitalisation of shares (Note c)	**290,000,000**	—	**2,900**	—
At 31 December	**400,000,000**	10,000,000	**4,000**	100

Note:

(a) 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 equity holders, 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 addition of 1,990,000,000 shares.

(b) On 16 January 2012, the Company issued 100,000,000 ordinary shares of HK$0.01 each at an offering price of HK$0.93 each through the public offering for an aggregate consideration of approximately HK$93,000,000. These shares rank pari passu in all respects with the existing shares.

(c) On 16 January 2012, pursuant to a shareholder's resolution passed on 3 December 2011, as a result of the listing of the Company, a total of 290,000,000 shares of the Company were allotted and issued to the shareholders as at the date of the resolution on a pro rata basis ("Capitalisation Issue"). The amount of HK$2,900,000 was paid in full against the share premium account of the Company.

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 2012 used to calculate the basic earnings per share includes the 10,000,000 ordinary shares with par value of HK$0.01 in issue as at 1 January 2012, 290,000,000 shares with par value of HK$0.01 each issued pursuant to the Capitalisation Issue as if the shares had been in issue throughout the year ended 31 December 2012 and 100,000,000 ordinary shares with par value of HK$0.01 each issued on 16 January 2012 in connection with the listing of the Company's ordinary shares on the Stock Exchange.

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 Capitalisation Issue and Reorganisation had been in issue prior to the incorporation of the Company.

	2012	**2011**
Profit attributable to equity holders of the Company (HK$'000)	**89,943**	97,305
Weighted average number of ordinary shares in issue (in thousand shares)	**395,902**	300,000
Basic and diluted earnings per share (HK cents per share)	**22.72**	32.44

(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 2012 and 2011 are the same as the basic earnings per share as there is no dilutive potential ordinary share for the years ended 31 December 2012 and 2011.

9. **Dividends**

	2012	**2011**
	HK$'000	*HK$'000*
Interim dividends declared and paid by subsidiaries of the Group (Note a)	**—**	100,000
Interim dividends declared and paid by the Company — HK3.3 cents per share	**13,200**	—
Final dividends declared and paid by subsidiaries of the Group (Note a)	**—**	536
Final dividend proposed by the Company - HK3.5 cents per share (2011: HK6.8 cents per share) (Note b)	**14,000**	27,200
	27,200	127,736

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

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. Final dividend for the year ended 31 December 2012 of HK3.5 cents per share amounting to HK$14,000,000 based on 400,000,000 shares in issue as at 31 December 2012 was proposed by the board of directors on 21 March 2013.

MANAGEMENT DISCUSSION AND ANALYSIS

Overview

The Group's strategic position in the wholesale market has enabled it to secure a large number of freight forwarder clients. Indicative of the strong alliances that have been built, the Group handled approximately 42,689 tons of cargo during the reporting year. Of the more than 1,000 customers that the Group served in 2012, the top 100 accounted for approximately 70% of total sales. In addition to their important contribution to the Group's revenue, the strong customer base also provides leverage for the Group to bolster business ties with airlines and integrated carriers.

The on-selling of air cargo space has continued to principally involve outbound air routes, departing from Hong Kong, Macau, China, Taiwan, Japan and Korea to a vast number of global destinations. As at the reporting year, the Group was responsible for the marketing and on-selling of air cargo space assigned by more than 40 airlines and integrated carriers. Through the ability to bundle different air routes from the aforementioned parties, the Group is able to formulate ideal air cargo solutions that encompass the most competitive schedule and price for our customers.

Having continued to realise revenue and profit growth, it is clearly evident that the Group's competitive strengths are valuable during both peaks and troughs in the market. Consequently, the Group will continue to capitalise on these strengths, which include its self-sustaining business; intermediary position in the wholesale market; expansive network of air cargo routes; strategic focus on the deferred air freight segment, particularly in developing countries; and highly experienced management team.

Prospects

Consistent with the Group's objective of becoming a premier air freight solutions provider in Asia, it will persist with the strategy to further augment its service network in Asia, China and Europe through the opening of additional branches and subsidiaries. This will allow the Group to enhance services delivered by local workforce since it would back expansion efforts with additional administrative support. Complementing service network expansion will be extension of air cargo routes to the same regions aforementioned. To realise this goal, the Group will leverage its healthy association with a number of airlines, and will consider establishing new alliances as well. Concurrent with all of these efforts, the management will look to explore and tap niche markets, particularly in developing countries, as well as seek to bundle different airline products to create new business opportunities. Also with the innovative ideas in mind, the Group will advance its e-platform booking system, which, along with raising the efficiency of the booking process, will help accommodate the logistical needs of e-commerce and internet shopping business models.

FINANCIAL HIGHLIGHTS

Revenue

The Group's revenue amounted to approximately HK$674.2 million for the year ended 31 December 2012, representing an increase of approximately 11.7% when compared with last year. This was due to an increase in air cargo handled by the Group, rising from 35,103 tons for the year ended 31 December 2011 to 42,689 tons for this year.

Gross Profit

Overall gross profit of the Group decreased by approximately 0.4% from approximately HK$185.6 million for the year ended 31 December 2011 to approximately HK$184.9 million for this year, and overall gross profit margin decreased from approximately 30.7% to approximately 27.4% respectively. The contractions were due to excess capacity available on the market.

Administrative Expenses

For the year ended 31 December 2012, the Group's administrative expenses amounted to approximately HK$77.9 million (2011: approximately HK$71.0 million), representing an increase of approximately 9.7% when compared with last year, which accounted for approximately 11.5% of the Group's turnover (2011: approximately 11.8%). The increase in administrative expenses was mainly due to the increase in number of employees and expansion of Group's network.

Contingent Liabilities and Guarantees

The Group had an un-utilised bank facility of approximately HK$111.4 million as at 31 December 2012 and the facility was secured by the pledged deposits of approximately HK$24.9 million of our 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$63.9 million as at 31 December 2012 (as at 31 December 2011: approximately HK$49.6 million). Saved as disclosed above, we had no material contingent liabilities and guarantees.

Contractual and Capital Commitments

As at 31 December 2012, the Group had operating lease commitments of approximately HK$4.8 million (as at 31 December 2011: approximately HK$5.0 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 2012, 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 2012, the Group had 174 full-time employees (as at 31 December 2011: 148 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 for the year ended 31 December 2012 were approximately HK$45.8 million (2011: approximately HK$34.9 million).

CODE ON CORPORATE GOVERNANCE PRACTICES

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

ASR Holdings Limited is incorporated in the Cayman Islands and has its shares listing on the Hong Kong Stock Exchange on 16 January 2012. 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 2012 respectively, except for the deviation from code provisions A.2.1 and A.6.7 of the Corporate Governance Code as described below.

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 ("CEO") of the Company had been both previously carried on by Mr. Yu Ho Yuen, Sunny.

In order to comply with this code provision, the roles of chairman and chief executive officer were separated with effect from 7 December 2012. Mr. Mak Chi Hung, Richard, being Executive Director of the Company, was appointed to the post of CEO, Logistics and Mr. Law Kai Lo, Niki, being Executive Director of the Company, was appointed to the post of CEO, General Sales Agent effective 7 December 2012. Subsequent to the aforesaid change, Mr. Yu Ho Yuen, Sunny remains as the Chairman of the Company.

As Chairman of the Company, Mr. Yu Ho Yuen, Sunny will continue to be responsible for overall business strategy, financial management and development of the Group as a whole and the operation of the Board. Mr. Mak Chi Hung, Richard will be principally responsible for the development and management of the Group's non-exclusive sales business while Mr. Law Kai Lo, Niki will be principally responsible for the development of the Group's general sales agent business.

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, due to other business commitment, the independent non-executive Directors, Mr. Wei Jin Cai and Dr. Tyen Kan Hee, Anthony did not attend the annual general meeting of the Company held on 30 May 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.

AUDIT COMMITTEE

The Company has established the Audit Committee in accordance with the requirements of the Corporate Governance Code for the purposes of reviewing and providing supervision over the Group's financial reporting process and internal control. The Audit Committee comprises three independent non-executive Directors. The Audit Committee has held four 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 2012.

DIVIDENDS

An interim dividend of HK3.3 cents (2011: Nil) per share in respect of the period ended 30 June 2012 was paid on 8 November 2012.

The Board has recommended a final dividend of HK3.5 cents per ordinary share in respect of the year ended 31 December 2012, payable on 11 July 2013 to Shareholders whose names appear on the register of members of the Company as at the close of business on 13 June 2013 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 21 May 2013 to 23 May 2013 (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 20 May 2013.

For determining the entitlement to the proposed final dividend for the year ended 31 December 2012, the register of members of the Company will be closed from 11 June 2013 to 13 June 2013 (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 2012, 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 10 June 2013.

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 2012.

ANNUAL GENERAL MEETING

The annual general meeting of the Company will be held in Hong Kong on 23 May 2013. 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 2012 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

"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, 21 March 2013

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.