



ASR Logistics Holdings Limited

瀚洋物流控股有限公司

(Formerly known as ASR Holdings Limited)
(前稱瀚洋控股有限公司)

(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



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CORPORATE INFORMATION

公司資料

DIRECTORS

Executive Directors

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

Mr. Mak Chi Hung, Richard

Mr. Law Kai Lo, Niki

Independent Non-executive Directors

Mr. Wei Jin Cai

Dr. Zhang Xianlin

Dr. Tyen Kan Hee, Anthony

REGISTERED OFFICE

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Grand Cayman, KY1-1002

Cayman Islands

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Kwun Tong

Hong Kong

董事

執行董事

余浩源先生(主席)

麥志雄先生

羅佳路先生

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Cayman Islands

總辦事處及香港主要營業地點

香港

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CORPORATE INFORMATION 公司資料

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Grand Cayman KY1-1002
Cayman Islands

HONG KONG SHARE REGISTRAR

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Level 22, Hopewell Centre
183 Queen's Road East
Hong Kong

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants

PRINCIPAL BANKERS

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

開曼群島股份過戶登記總處

Harneys Services (Cayman) Limited
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香港股份過戶登記處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心22樓

核數師

羅兵咸永道會計師事務所
執業會計師

主要往來銀行

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

OVERVIEW

The Group has reported an attributable profit of HK\$18.7 million for the six months ended 30 June 2014 (2013: HK\$46.2 million). Revenue for the period rose by 17.8% to HK\$428.0 million (2013: HK\$363.3 million) and gross profit for the period was HK\$96.3 million (2013: HK\$106.0 million) with gross profit margin at 22.5% (2013: 29.2%). Volume of cargo handled increased by 14.8% to 28,096 tons (2013: 24,480 tons).

The Board of Directors of the Group has declared an interim dividend of HK0.7 cents per share (2013: HK2.80 cents). The interim dividend totalling HK\$5.6 million will be paid on 23 October 2014.

Whilst key challenges persisted, the air cargo industry saw slight improvement from the previous year during the first half of 2014. Demand environment indicates improvement on major economies and supported by selective launching of semi-conductors commodities. However, as reported by a IATA's cargo report on second quarter of 2014, the demand for air cargo has seen some deterioration over recent months. World trade volumes have started to decline, particularly in the emerging Asia. Moreover, over-capacity continued to place downward pressure on the financial performance of air cargo business.

Compared with the same period in 2013, the freighter fleet operators continue to operate in a stable manner. The passengers belly capacity grew at a relatively aggressive pace, IATA predicts 19% increase of delivery of new aircrafts with belly hold capacity in 2014, of which 8% will be wide body jet-liners. The passenger routes may not necessary be popular cargo destinations, which will provide more cargo capacity on deferred products basis. The increasing number of low cost carriers in the Asian Pacific region has subsequently imposed pressure on selling rates and narrowed down the rate gap between time definite and deferred air freight products. These factors had adversely affected the selling price and gross profit of the Group.

概覽

截至2014年6月30日止六個月，本集團錄得應佔溢利18.7百萬港元(2013年：46.2百萬港元)。期內收益上升17.8%至428.0百萬港元(2013年：363.3百萬港元)，期內毛利為96.3百萬港元(2013年：106.0百萬港元)，而毛利率則為22.5%(2013年：29.2%)。貨物處理量增加14.8%至28,096噸(2013年：24,480噸)。

本集團董事會已宣派每股0.7港仙中期股息(2013年：2.80港仙)。總額為5.6百萬港元的中期股息將於2014年10月23日派發。

在主要挑戰仍然存續的同時，航空貨運業於2014年上半年與去年相比稍微改善。主要經濟體的需求情況改善，並受選擇性推出半導體商品所支持。然而，根據2014年第二季公佈的IATA貨運報告顯示，空運需求近月稍為回落。全球貿易量開始下降，尤其是亞洲新興國。此外，倉位過剩繼續對空運業務的財務表現構成下行壓力。

與2013年同期相比，航空貨運公司繼續穩定營運。客艙載量以相對迅速的步伐增長，IATA預測2014年新客機下艙倉位貨運將增長19%，當中8%來自寬體客機。客機航線不一定為熱門貨運目的地，其將能為非限時貨物提供更多倉位。亞太區廉價航空公司不斷增加，已導致售價受壓，並收窄限時及非限時空運貨物之間的收費差距。該等因素對本集團貨運解決方案產品售價及毛利產生不利影響。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Despite the challenging business environment, revenue of the Group still managed to grow with its added capacity and expanded business network. As at 30 June 2014, the number of airline and integrated carrier appointments with the Group increased to more than 55 (2013: 45), and the number of office locations increased to 37 in total (2013: 25) including three in China (Dongguan, Kunming and Qingdao), eight in Asia (New Dehli, Bangalore and Chennai (India); Jakarta (Indonesia); Phnom Penh (Cambodia); Ho Chi Minh City and Hanoi (Vietnam); and Nagoya (Japan)) and one in Europe (Helsinki (Finland)).

While the revenue of the Group increased, there was decrease in profit of our Group for the first half of 2014 as compared to that for the corresponding period in 2013 mainly due to the increase in administrative costs attributable to the Group's recent expansion of business, sales and service network, including staff costs which rose to HK\$45.9 million (2013: HK\$28.0 million), office rentals increased to HK\$5.4 million (2013: HK\$3.8 million), marketing, promotion and travelling expense increased to HK\$8.9 million (2013: HK\$7.0 million) for the reporting period.

PROSPECT

Looking ahead to the second half of 2014 and year of 2015, the overall air cargo business environment will remain challenging with ample business opportunities. Over-capacity will continue to be a major issue. However, the Group will commit efforts to grow, enhance and consolidate its current Asian network.

The Group will continue to expand in the wholesale market by exploring more airline appointment opportunities and expanding its network in China (such as Xian and Chongqing) and Asia (such as Manila (the Philippines)). At the same time, the Group will continue to enhance the development of its electronic booking platform launched in March 2014, with e-trade and interface with e-merchants, and facilitate the development of e-commerce business, as well as the cargo terminal in Helsinki, Finland.

儘管經營環境充滿挑戰，由於倉位增加以及業務網絡擴張，本集團收益仍錄得增長。於2014年6月30日，本集團的航空公司及綜合承運人委任數量增至55家以上(2013年：45家)，辦公地點數量合計增至37處(2013年：25處)，包括三處位於中國(東莞、昆明及青島)，八處位於亞洲(印度新德里、班加羅爾及清奈、印尼雅加達、柬埔寨金邊、越南胡志明市及河內，以及日本名古屋)以及一處位於歐洲(芬蘭赫爾辛基)。

雖然本集團收益有所增加，但本集團於2014年上半年的溢利較2013年同期下降，主要由於本集團近期擴展業務、銷售及服務網絡導致行政成本增加，包括於報告期間員工成本增至45.9百萬港元(2013年：28.0百萬港元)，辦公室租金增至5.4百萬港元(2013年：3.8百萬港元)以及市場推廣、宣傳及旅差開支增至8.9百萬港元(2013年：7.0百萬港元)。

展望

放眼2014年下半年及2015年，整體航空貨運業務環境將繼續充滿挑戰，但商機處處。倉位過剩仍為主要關注事項。然而，本集團將繼續致力發展、加強及整合其現有亞洲網絡。

本集團將繼續透過開發更多的航空公司委任契機以及拓展其於中國(如西安及重慶)及亞洲(如菲律賓馬尼拉)的網絡，從而於批發市場擴展業務。同時，本集團將繼續加強其於2014年3月推出的電子訂購平台(連同電子貿易及電子商店介面)，推動電子商貿業務及芬蘭赫爾辛基貨運樞紐的發展。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

In view of the rising operating costs, the Group will implement further cost control measures such as posting a freeze on headcount, consolidating our offices, reducing marketing, promotional and all non-revenue direct driven expenditures activities which will not affect the expansion pace.

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 associated with added business volume, the management will maintain our commitment to grow and expand our core business and concurrently explore new revenue streams with optimized operating costs, to drive top line and bottom line.

FINANCIAL HIGHLIGHTS

Revenue

For the six months ended 30 June 2014, the Group's revenue amounted to approximately HK\$428.0 million (2013: HK\$363.3 million), representing the revenue derived from the segments of Asia-Pacific HK\$304.1 million (2013: HK\$230.3 million), Europe HK\$46.3 million (2013: HK\$ 57.0 million), Africa HK\$44.6 million (2013: HK\$40.1 million) and America HK\$33.0 million (2013: 36.0 million) respectively. The increase in the Groups' revenue of approximately 17.8% when compared with the same period last year was mainly due to an increase in air cargo handled by the Group, rising to 28,096 tons from 24,480 last year.

Gross Profit

For the six months ended 30 June 2014, overall gross profit of the Group amounted to approximately HK\$96.3 million (2013: HK\$106.0 million), representing the gross profit derived from the segments of Asia-Pacific HK\$85.2 million (2013: HK\$93.6 million), Europe HK\$2.9 million (2013: HK\$ 5.3 million), Africa HK\$6.9 million (2013: HK\$5.2 million) and America HK\$1.3 million (2013: 1.9 million) respectively. The decrease in the Group's gross profit of approximately 9.1% when compared with the same period last year and the drop of gross profit margin to 22.5% (2013: 29.2%) was mainly due to the decrease in yield attributable to the pressure of overcapacity in the air cargo markets.

鑒於營運成本不斷上升，本集團將進一步實施成本監控措施，例如暫停招聘、整合辦公室，以及減少不會影響擴展步伐的營銷、推廣及所有無收益直接開支活動。

儘管航空貨運業批發及轉售市場環境艱難、航空貨運倉位過剩，以及額外業務量相關的勞工、辦公室及其他營運成本上升，管理層將繼續致力發展及擴大核心業務，同時開拓新收益來源，以及優化營運成本，從而促進頂端及低端增長。

財務摘要

收益

截至2014年6月30日止六個月，本集團的收益為約428.0百萬港元(2013年：363.3百萬港元)。收益來自亞太地區、歐洲、非洲及美洲分部，分別為304.1百萬港元(2013年：230.3百萬港元)、46.3百萬港元(2013年：57.0百萬港元)、44.6百萬港元(2013年：40.1百萬港元)及33.0百萬港元(2013年：36.0百萬港元)。本集團收益較去年同期增長約17.8%，主要原因為本集團的空運貨物處理量由去年的24,480噸增至28,096噸。

毛利

截至2014年6月30日止六個月，本集團的整體毛利為約96.3百萬港元(2013年：106.0百萬港元)。毛利來自亞太地區、歐洲、非洲及美洲分部，分別為85.2百萬港元(2013年：93.6百萬港元)、2.9百萬港元(2013年：5.3百萬港元)、6.9百萬港元(2013年：5.2百萬港元)及1.3百萬港元(2013年：1.9百萬港元)。本集團毛利較去年同期下降約9.1%，整體毛利率則下降至22.5%(2013年：29.2%)，主要原因為收益因航空貨運市場倉位過剩壓力而減少。

Administrative Expenses

For the six months ended 30 June 2014, the Group's administrative expenses amounted to approximately HK\$72.4 million (2013: HK\$47.7 million), representing an increase of approximately 51.8% when compared with the same period last year, which accounted for approximately 16.9% of the Group's turnover (2013: 13.1%). The increase in administrative expenses was mainly attributable to the Group's recent expansion of business, sales and services network including staff costs which increased by 63.9% to HK\$45.9 million (2013: HK\$28.0 million), office rentals increased by 42.1% to HK\$5.4 million (2013: HK\$3.8 million) and marketing, promotion and travelling expenses increased by 27.1% to HK\$8.9 million (2013: HK\$7.0 million).

Liquidity, Financial Resources and Capital Structure

The Group's net cash inflow from operating activities for the six months ended 30 June 2014 amounted to approximately HK\$24.6 million (2013: 38.9 million). As at 30 June 2014, cash and cash equivalents amounted to approximately HK\$150.7 million, representing a net decrease of approximately HK\$81.4 million as compared with the position as at 30 June 2013. The decrease was mainly due to the increase in cash used in financing activities.

As at 30 June 2014, the Group had bank borrowings of approximately HK\$12.7 million (31 December 2013: Nil). The gearing ratio (which is calculated by dividing total bank borrowings by total assets) was approximately 0.035 (31 December 2013: 0). During the six months ended 30 June 2013 and 2014, the Group did not hedge its exposure to interest rate risk.

As at 30 June 2014, the Group had current assets of approximately HK\$342.9 million (31 December 2013: HK\$421.9 million) and current liabilities of approximately HK\$176.9 million (31 December 2013: HK\$137.3 million). The current ratio (which is calculated by dividing current assets by current liabilities) was approximately 1.9 (31 December 2013: 3.1).

行政開支

截至2014年6月30日止六個月，本集團的行政開支約達72.4百萬港元(2013年：47.7百萬港元)，較去年同期增加約51.8%，佔本集團營業額約16.9%(2013年：13.1%)。本集團近期擴展業務、銷售及服務網絡導致行政開支增加，包括員工成本增加63.9%至45.9百萬港元(2013年：28.0百萬港元)，辦公室租金增加42.1%至5.4百萬港元(2013年：3.8百萬港元)，以及市場推廣、宣傳及旅差開支增加27.1%至8.9百萬港元(2013年：7.0百萬港元)。

流動資金、財務資源及資本架構

截至2014年6月30日止六個月，本集團的經營活動現金流入淨額為約24.6百萬港元(2013年：38.9百萬港元)。於2014年6月30日，現金及現金等價物為約150.7百萬港元，較2013年6月30日的狀況減少淨額約81.4百萬港元，減少主要因為融資活動所用現金增加。

於2014年6月30日，本集團銀行借款約12.7百萬港元(2013年12月31日：無)。資本負債比率(以銀行貸款總額除以總資產計算)為約0.035(2013年12月31日：0)。於截至2013年及2014年6月30日止六個月期內，本集團並無對沖其所面對的利率風險。

於2014年6月30日，本集團擁有流動資產約342.9百萬港元(2013年12月31日：421.9百萬港元)及流動負債約176.9百萬港元(2013年12月31日：137.3百萬港元)。流動比率(以流動資產除以流動負債計算)約1.9(2013年12月31日：3.1)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Contingent Liabilities and Guarantees

The Group had an un-utilised bank facility of HK\$65.9 million as at 30 June 2014 and the facility was secured by the pledged deposits of approximately HK\$26.0 million of our Group. 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 approximately HK\$95.7 million as at 30 June 2014 (31 December 2013: HK\$70.5 million). Saved as disclosed above, we had no material contingent liabilities and guarantees.

Contractual and Capital Commitments

As at 30 June 2014, the Group had operating leases commitments of approximately HK\$17.7 million (31 December 2013: HK\$19.6 million).

Foreign Currency Risk

The Group is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to Renminbi and United States dollar. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities. During the Period, the Group had not hedged its foreign exchange risk because the exposure, after netting off the 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 arise.

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

During the six months ended 30 June 2014, the Group did not have any material acquisitions and disposals of subsidiaries and associated companies. Except for investments in subsidiaries and associated companies, the Group did not hold significant investments.

或然負債及擔保

於2014年6月30日，本集團擁有尚未動用銀行信貸65.9百萬港元，有關信貸由本集團的已抵押存款約26.0百萬港元擔保。若干航空公司及綜合承運人在訂艙前可能要求空運批發商提供銀行擔保。於2014年6月30日，所提供的擔保總額約為95.7百萬港元(2013年12月31日：70.5百萬港元)。除上文所披露者外，我們並無任何重大或然負債及擔保。

合約及資本承擔

於2014年6月30日，本集團擁有經營租賃承擔約17.7百萬港元(2013年12月31日：19.6百萬港元)。

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。於本期間內，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，我們的管理層會密切監控外匯風險，並於需要時考慮對沖重大外匯風險。

重大投資、重大收購及出售附屬公司及聯營公司

截至2014年6月30日止六個月，本集團並無任何重大收購及出售附屬公司及聯營公司。除於附屬公司及聯營公司之投資，本集團並無持有重大投資。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Human Resources

As at 30 June 2014, the Group had 303 full-time employees (31 December 2013: 231). The Group reviews remuneration and benefits of its employees annually according to the relevant market practice and individual performance of the employees.

Save for the social insurance in China and the mandatory provident fund scheme in Hong Kong, the Group has not set aside or accrued any significant funds to provide for retirement or similar benefits for its employees. The staff costs incurred for the period were approximately HK\$45.9 million (2013: HK\$28.0 million).

USE OF PROCEEDS FROM THE LISTING

The shares of the Company have been listed on the Main Board of Hong Kong Stock Exchange since 16 January 2012 (the "Listing"). The Company received net proceeds raised from the Listing of approximately HK\$65.0 million.

The use of net proceeds until 30 June 2014 was as below:

		Planned Amount	Utilised Amount	Un-utilised Amount
		預算金額	已動用金額	未動用金額
		HK\$ million	HK\$ million	HK\$ million
		百萬港元	百萬港元	百萬港元
Expansion of service network in China, Asia and Europe (Note 1)	於中國、亞洲及歐洲擴大服務網絡 (附註1)	19.5	19.5	—
Expansion of portfolio of air cargo routes	擴大航空貨運航線組合	13.0	5.0	8.0
Development of e-platform booking system	開發電子平台訂票系統	13.0	2.1	10.9
Establishment of logistics hub centers in China	於中國成立物流樞紐中心	9.8	0.3	9.5
Upgrade of management information system	管理資訊系統升級	3.2	0.9	2.3
General working capital (Note 1)	一般營運資金(附註1)	6.5	6.5	—
Total	總計	65.0	34.3	30.7

Note 1: The actual utilised amount exceeds the planned amount and the exceeded portion was funded from other internal sources of the Group.

人力資源

於2014年6月30日，本集團擁有303名全職僱員(2013年12月31日：231名)。本集團每年根據有關市場慣例及僱員的個別表現審閱其薪酬及福利。

除中國社會保險及香港的強制公積金計劃外，本集團並無預留或累計任何重大資金為僱員的退休或類似福利作出撥備。期內累計的員工成本約為45.9百萬港元(2013年：28.0百萬港元)。

上市所得款項用途

本公司股份自2012年1月16日起在香港聯交所主板上市(「上市」)。本公司從上市募得所得款項淨額約65.0百萬港元。

截至2014年6月30日，所得款項淨額用途如下：

Planned Amount	Utilised Amount	Un-utilised Amount
預算金額	已動用金額	未動用金額
HK\$ million	HK\$ million	HK\$ million
百萬港元	百萬港元	百萬港元

附註1：實際已動用金額高於預算金額，超出部分由本集團其他內部資源撥資。

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

CODE ON CORPORATE GOVERNANCE PRACTICES

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

ASR Logistics Holdings Limited is incorporated in the Cayman Islands and has its shares listing on the Hong Kong Stock Exchange on 16 January 2012 (the "Listing Date"). The corporate governance rules applicable to the Company is on Corporate Governance Code as set out in Appendix 14 to the Listing Rules. In the opinion of the Board, the Company has complied with the code provisions as set out in the Corporate Governance Code during the six months ended 30 June 2014, except for the deviation from code provisions A.6.7 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, Dr. Zhang Xianlin was engaged in other meeting and did not attend the annual general meeting of the Company held on 20 May 2014.

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.

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。董事會包括共六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」)在香港聯交所上市。適用於本公司的企業管治守則為上市規則附錄十四所載企業管治守則。董事會認為，本公司於截至2014年6月30日止六個月期內一直遵守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的守則條文第A.6.7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，獨立非執行董事張憲林博士因出席其他會議並無出席本公司於2014年5月20日舉行的股東週年大會。

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。



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

AUDIT COMMITTEE

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

INTERIM DIVIDEND

The Board has declared an interim dividend of HK0.7 cents per ordinary share in respect of the Period, payable on 23 October 2014 to Shareholders whose names appear on the register of members of the Company as at the close of business on 7 October 2014.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 6 October 2014 to Tuesday, 7 October 2014 (both days inclusive) during which period no transfer of shares will be registered.

To ensure the entitlement to the interim dividend, 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 Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:30 p.m. on Friday, 3 October 2014.

審計委員會

本公司已根據企業管治守則成立審計委員會，以審閱及監管本集團的財務報告程序及內部控制。審計委員會包括三名獨立非執行董事。本期間的中期業績未經審核，但已由審計委員會審閱。於本期間內，已召開一次會議。

中期股息

董事會應於2014年10月23日向於2014年10月7日營業時間結束時其名列本公司股東名冊上的股東宣派本期間的中期股息每股普通股0.7港仙。

暫停股份過戶登記

本公司將於2014年10月6日(星期一)至2014年10月7日(星期二)(包括首尾兩天)暫停辦理股份過戶登記，期間不會進行股份轉讓。

為符合獲派中期股息的資格，所有過戶文件連同有關股票必須於2014年10月3日(星期五)下午四時三十分前，送達本公司香港股份過戶登記分處卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心22樓。

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

PURCHASE, SALE OR REDEMPTION OF LISTED SHARES

The Company has not redeemed any of its shares during the period from 1 January 2014 to 30 June 2014. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's shares during the period from 1 January 2014 to 30 June 2014.

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

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

LONG POSITIONS IN THE SHARES

購買、銷售或贖回上市股份

本公司於2014年1月1日至2014年6月30日期間並無贖回其任何股份。本公司及其附屬公司於2014年1月1日至2014年6月30日期間亦無購買或銷售本公司任何股份。

董事於本公司或其任何相聯法團之股份、相關股份或債權證中之權益及／或淡倉

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

於股份的好倉

Director	董事	Nature of Interest	權益性質	Number of Ordinary Shares 普通股數目	Percentage 百分比
Mr. Yu Ho Yuen, Sunny	余浩源先生	Corporate	公司	516,000,000	64.5%
		Personal	個人	68,000,000	8.5%
Mr. Mak Chi Hung, Richard	麥志雄先生	Corporate	公司	516,000,000	64.5%
		Personal	個人	8,000,000	1.0%
Mr. Law Kai Lo, Niki	羅佳路先生	Corporate	公司	516,000,000	64.5%
		Personal	個人	8,000,000	1.0%



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

LONG POSITIONS IN THE SHARES AND UNDERLYING SHARES OF ASSOCIATED CORPORATION

於相聯法團的股份及相關股份的好倉

Director	董事	Name of Associated Corporation 相聯法團名稱	Percentage 百分比
Mr. Yu Ho Yuen, Sunny	余浩源先生	ASR Victory	33.3%
Mr. Mak Chi Hung, Richard	麥志雄先生	ASR Victory	33.3%
Mr. Law Kai Lo, Niki	羅佳路先生	ASR Victory	33.3%

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

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

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

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

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

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

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

主要股東於本公司之股份或相關股份之權益及淡倉

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

Name	姓名	Number of Ordinary Shares 普通股數目	Percentage 百分比
ASR Victory Limited (note 1)	ASR Victory Limited(附註1)	516,000,000	64.5%
Mr. Yu Ho Yuen, Sunny (note 1)	余浩源先生(附註1)	584,000,000	73.0%
Mr. Mak Chi Hung, Richard (note 1)	麥志雄先生(附註1)	524,000,000	65.5%
Mr. Law Kai Lo, Niki (note 1)	羅佳路先生(附註1)	524,000,000	65.5%
Ms. Lip Fung Chun, Louise (note 1)	聶鳳春女士(附註1)	584,000,000	73.0%
Ms. Ng Hoi Shan (note 1)	吳海珊女士(附註1)	524,000,000	65.5%
Ms. Mardamshina Zhanna (note 1)	Mardamshina Zhanna女士(附註1)	524,000,000	65.5%
Grandeur Peak Global Advisors, LLC	Grandeur Peak Global Advisors, LLC	48,235,400	6.03%

Note:

(1) ASR Victory is beneficially owned as to 33.33% by each of Mr. Yu Ho Yuen, Sunny, Mr. Mak Chi Hung, Richard and Mr. Law Kai Lo, Niki. Ms. Lip Fung Chun, Louise, Ms. Ng Hoi Shan and Ms. Mardamshina Zhanna, being the spouses of Mr. Yu Ho Yuen, Sunny, Mr. Mak Chi Hung, Richard and Mr. Law Kai Lo, Niki, respectively, are deemed to be interested in the shares held by ASR Victory under Part XV of the SFO.

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

Changes in Information of Directors

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

附註：

(1) ASR Victory由余浩源先生、麥志雄先生及羅佳路先生實益擁有33.33%。根據證券及期貨條例第XV部，聶鳳春女士、吳海珊女士及Mardamshina Zhanna女士(分別為余浩源先生、麥志雄先生及羅佳路先生的配偶)分別於ASR Victory持有的股份中擁有權益。

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

董事資料變更

除以上披露外，並無須根據上市規則第13.51B(1)條披露之其他資料。

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

簡明綜合中期全面收益表

For the six months ended 30 June 2014

截至2014年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月		
		Note 附註	2014 (Unaudited) (未經審核) HK\$'000 千港元	2013 (Unaudited) (未經審核) HK\$'000 千港元
Revenue	收益	6	428,020	363,320
Cost of sales	銷售成本		(331,696)	(257,317)
Gross profit	毛利		96,324	106,003
Other gains/(losses), net	其他收益/(虧損), 淨額		235	(1,902)
Other income	其他收入		463	—
Administrative expenses	行政開支		(72,381)	(47,718)
Operating profit	經營溢利	6, 7	24,641	56,383
Finance income	融資收入		288	227
Finance costs	融資成本		(13)	(1)
Finance income, net	融資收入, 淨額		275	226
Share of loss of an associate	應佔一間聯營公司虧損	19	(94)	—
Profit before income tax	除所得稅前溢利		24,822	56,609
Income tax expense	所得稅開支	8	(7,298)	(10,227)
Profit for the period	期內溢利		17,524	46,382
Other comprehensive (loss)/income	其他綜合(虧損)/收入			
Currency translation differences	匯兌差額		(884)	1,144
Total comprehensive income for the period	期內綜合收入總額		16,640	47,526

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

簡明綜合中期全面收益表

For the six months ended 30 June 2014

截至2014年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		Note 附註	
		2014 (Unaudited) (未經審核)	2013 (Unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元
Profit attributable to:	以下各項應佔溢利：		
– Equity holders of the Company	– 本公司權益持有人	18,722	46,232
– Non-controlling interests	– 非控股權益	(1,198)	150
		17,524	46,382
Total comprehensive income attributable to:	以下各項應佔綜合收入總額：		
– Equity holders of the Company	– 本公司權益持有人	17,722	47,376
– Non-controlling interests	– 非控股權益	(1,082)	150
		16,640	47,526
		HK Cents 港仙	HK Cents 港仙
Earnings per share for profit attributable to equity holders of the Company	本公司權益持有人應佔溢利之每股盈利		
– Basic	– 基本	9 2.34	5.78
– Diluted	– 攤薄	9 2.33	5.78
		HK\$'000 千港元	HK\$'000 千港元
Dividends	股息	10 140,000	36,400

The notes on pages 23 to 50 form an integral part of these consolidated interim financial statements.

第23至50頁的附註為本綜合中期財務報表的組成部分。

CONDENSED CONSOLIDATED INTERIM BALANCE SHEET

簡明綜合中期資產負債表

As at 30 June 2014
於2014年6月30日

			30 June 6月30日	31 December 12月31日
	Note 附註		2014 (Unaudited) (未經審核)	2013 (Audited) (經審核)
			HK\$'000 千港元	HK\$'000 千港元
ASSETS		資產		
Non-current assets		非流動資產		
Property, plant and equipment	11	物業、廠房及設備	9,520	7,184
Intangible assets	11	無形資產	2,007	—
Goodwill	11	商譽	557	557
Investments in associated companies	19	於聯營公司之投資	496	1
Loan to an associated company	19	向一間聯營公司作出之貸款	3,600	3,600
Prepayment and other receivables	13	預付款項及其他應收款項	1,580	3,741
Long-term deposits	13	長期按金	793	1,441
Deferred income tax assets		遞延所得稅資產	620	550
			19,173	17,074
Current assets		流動資產		
Trade receivables	12	貿易應收款項	150,330	133,592
Prepayments, deposits and other receivables	13	預付款項、按金及其他應收款項	15,554	6,952
Other current assets		其他流動資產	310	1,930
Pledged deposits		已抵押存款	25,980	26,882
Cash and cash equivalents		現金及現金等價物	150,721	252,534
			342,895	421,890
Total assets		總資產	362,068	438,964
EQUITY		權益		
Share capital	14	股本	4,000	4,000
Reserves		儲備	178,859	294,869
			182,859	298,869
Non-controlling interests		非控股權益	951	1,269
Total equity		總權益	183,810	300,138

CONDENSED CONSOLIDATED INTERIM BALANCE SHEET

簡明綜合中期資產負債表

As at 30 June 2014
於2014年6月30日

			30 June 6月30日	31 December 12月31日
	Note 附註		2014 (Unaudited) (未經審核)	2013 (Audited) (經審核)
			HK\$'000 千港元	HK\$'000 千港元
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Deferred income tax liabilities	遞延所得稅負債		1,401	1,479
Current liabilities	流動負債			
Trade payables	貿易應付款項	16	111,915	89,619
Other payables and accruals	其他應付款項及應計費用	17	30,152	32,127
Bank borrowings	銀行借款	20	12,724	—
Finance lease liabilities	融資租賃負債	18	3	7
Current income tax liabilities	當期所得稅負債		22,063	15,594
			176,857	137,347
Total liabilities	總負債		178,258	138,826
Total equity and liabilities	總權益及負債		362,068	438,964
Net current assets	流動資產淨值		166,038	284,543
Total assets less current liabilities	總資產減流動負債		185,211	301,617

The notes on pages 23 to 50 form an integral part of these condensed consolidated interim financial statements.

This condensed consolidated interim financial statements on pages 15 to 50 were approved for issue by the Board of Directors on 25 August 2014 and were signed on its behalf.

Director
董事

Director
董事

第23至50頁的附註為本簡明綜合中期財務報表的組成部分。

第15至50頁的本簡明綜合中期財務報表已於2014年8月25日由董事會批准刊發，並由其代表簽署。

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

簡明綜合中期權益變動表

For the six months ended 30 June 2014

截至2014年6月30日止六個月

		Attributable to equity holders of the Company (未經審核)				Share-based payment reserve		Retained earnings	Total equity
		Share capital	Share premium	Capital reserve	Exchange reserves	Statutory and legal reserves	Share-based payment reserve		
		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儲備	保留盈利	總計
		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
For the six months ended 30 June 2014	截至2014年6月30日止六個月	4,000	72,565	5,990	3,594	2,675	1,519	208,526	298,869
	Balance at 1 January 2014								300,138
	於2014年1月1日結餘								
Profit for the period ended 30 June 2014	截至2014年6月30日止期間溢利	—	—	—	—	—	—	18,722	18,722
Other comprehensive income for the period ended 30 June 2014	截至2014年6月30日止期間的其他綜合收入	—	—	—	(1,000)	—	—	—	(1,000)
	Currency translation differences	—	—	—	(1,000)	—	—	—	(884)
	匯兌差額								
	Total comprehensive income	—	—	—	(1,000)	—	—	18,722	17,722
	綜合收入總額								
Transactions with owners	與權益持有人的交易	—	—	—	—	—	—	(134,400)	(134,400)
	Dividends relating to 2013 paid in June 2014	—	—	—	—	—	—	(134,400)	(134,400)
	Establishment of subsidiaries	—	—	—	—	—	—	—	769
	Change in ownership interest in a subsidiary without change of control	—	—	7	—	—	—	—	(5)
	Transfer to statutory reserve	—	—	—	—	95	—	(95)	—
	Share-based payment	—	—	—	—	—	661	—	661
	以股份為基礎的付款								
	Total transactions with owners	—	—	7	—	95	661	(134,495)	(132,968)
	與權益持有人的交易總額								
	Balance at 30 June 2014	4,000	72,565	5,997	2,594	2,770	2,180	92,753	183,810
	於2014年6月30日的結餘								

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

簡明綜合中期權益變動表

For the six months ended 30 June 2014

截至2014年6月30日止六個月

		Attributable to equity holders of the Company (Unaudited) (未經審核)										
		本公司權益持有人應佔					Share-based payment reserve					
		Share capital	Share premium	Capital reserve	Exchange reserves	Statutory and legal reserves	Share-based payment reserve	Sub-total	Retained earnings	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儲備	小計	保留盈利	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
		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
For the six months ended 30 June 2013	截至2013年6月30日止六個月	4,000	72,565	6,161	2,269	1,719	94	86,808	152,832	239,640	1,641	241,281
	於2013年1月1日結餘											
Profit for the period ended 30 June 2013	截至2013年6月30日止期間溢利	—	—	—	—	—	—	—	46,232	46,232	150	46,382
Other comprehensive income for the period ended 30 June 2013	截至2013年6月30日止期間的其他綜合收入	—	—	—	1,144	—	—	1,144	—	1,144	—	1,144
	匯兌差額											
	綜合收入總額											
	與權益持有人的交易											
Dividends relating to 2012 paid in July 2013	於2013年7月支付有關2012年的股息	—	—	—	—	—	—	—	(14,000)	(14,000)	—	(14,000)
Transfer to statutory reserve	轉撥至法定儲備	—	—	—	—	432	—	432	(432)	—	—	—
Share-based payment	以股份為基礎的付款	—	—	—	—	—	706	706	—	706	—	706
	與權益持有人的交易總額											
	與權益持有人的交易總額											
Balance at 30 June 2013	於2013年6月30日的結餘	4,000	72,565	6,161	3,413	2,151	800	89,090	184,632	273,722	1,791	275,513

The notes on pages 23 to 50 form an integral part of these condensed consolidated interim financial statements. 第23至50頁的附註為本簡明綜合中期財務報表的組成部分。

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

簡明綜合中期現金流量表

For the six months ended 30 June 2014

截至2014年6月30日止六個月

Six months ended 30 June

截至6月30日止六個月

	Note	2014	2013
	附註	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Operating activities:	經營活動：		
Cash generated from operations	經營活動所得現金	25,538	41,774
Income tax paid	已付所得稅	(977)	(2,887)
Net cash generated from operating activities	經營活動所得現金淨額	24,561	38,887
Investing activities:	投資活動：		
Investment in an associated company	於一間聯營公司的投資	(589)	—
Interest received	已收利息	288	227
Purchase of property, plant and equipment	購置物業、廠房及設備	(2,938)	(1,030)
Purchase of intangible assets	購置無形資產	(600)	—
Net cash used in investing activities	投資活動所用現金淨額	(3,839)	(803)

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

簡明綜合中期現金流量表

For the six months ended 30 June 2014

截至2014年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		Note 附註	
		2014 (Unaudited) (未經審核)	2013 (Unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元
Financing activities:	融資活動：		
Repayment of obligation under finance lease	償還融資租賃責任	(4)	(4)
Proceeds from bank borrowings	銀行借款所得款項	12,724	—
Capital injection to subsidiaries by non-controlling interest	非控股權益向附屬公司注資	2	—
Interest paid	已付利息	(13)	—
Dividend paid	已付股息	(134,400)	—
Net cash used in financing activities	融資活動所用現金淨額	(121,691)	(4)
(Decrease)/Increase in cash and cash equivalents	現金及現金等價物(減少)/增加	(100,969)	38,080
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	252,534	192,935
Exchange (losses)/gains on cash and cash equivalents	現金及現金等價物匯兌(虧損)/收益	(844)	1,106
Cash and cash equivalents at end of the period	期末現金及現金等價物	150,721	232,121

The notes on pages 23 to 50 form an integral part of these condensed consolidated interim financial statements.

第23至50頁的附註為本簡明綜合中期財務報表的組成部分。



NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

I GENERAL INFORMATION OF THE GROUP

This condensed consolidated interim financial information are presented in Hong Kong Dollars (HK\$) unless otherwise stated. This condensed consolidated interim financial information was approved for issue on 25 August 2014.

These condensed consolidated interim financial statements have not been audited.

2 BASIS OF PREPARATION

These condensed consolidated interim financial statements for the six months ended 30 June 2014 have been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34, 'Interim financial reporting' issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). The condensed consolidated interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2013, which have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs").

3 ACCOUNTING POLICIES

Except as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2013, as described in those annual financial statements.

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

I 本集團的一般資料

除另有訂明外，本簡明綜合中期財務資料以港元(「港元」)呈列。本簡明綜合中期財務資料於2014年8月25日批准刊發。

該等簡明綜合中期財務報表未經審核。

2 編製基準

截至2014年6月30日止六個月的該等簡明綜合中期財務報表乃按照香港會計師公會(「香港會計師公會」)頒佈的香港會計準則(「香港會計準則」)第34號「中期財務報告」編製。簡明綜合中期財務報表應與根據香港財務報告準則(「香港財務報告準則」)編製的截至2013年12月31日止年度的年度財務報表一併閱讀。

3 會計政策

除下文所述外，誠如該等年度財務報表所述，應用的會計政策與截至2013年12月31日止年度的年度財務報表內的會計政策相符。

於中期期間就收入繳付的稅項乃使用預期年度盈利總額適用的稅率累計。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

3 ACCOUNTING POLICIES (Cont'd)

(i) New standards, amendments and interpretation to existing standards effective in 2014 but have no significant impacts or are not relevant to the Group

- HKAS 32 (Amendment) "Offsetting Financial Assets and Financial Liabilities"
- HKAS 36 (Amendment) "Recoverable Amount Disclosures For Non-Financial Assets"
- HKAS 39 (Amendment) "Novation of Derivatives And Continuation of Hedge Accounting"
- HKFRS 10, HKFRS 12 and HKAS 27 (2011) (Amendments) "Investment Entities"
- HK(IFRIC) — Int 21 "Levies"

3 會計政策(續)

(i) 對本集團並無產生重大影響或與本集團無關的於2014年生效的新準則、對現有準則的修訂本及詮釋

- 香港會計準則第32號(修訂本)「抵銷金融資產及金融負債」
- 香港會計準則第36號(修訂本)「非金融資產可收回金額披露」
- 香港會計準則第39號(修訂本)「衍生工具之更替及對沖會計之延續」
- 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27號(2011年)(修訂本)「投資實體」
- 香港(國際財務報告詮釋委員會) — 詮釋第21號「徵費」

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

3 ACCOUNTING POLICIES (Cont'd)

- (ii) New standards and amendments to existing standards have been issued but are not effective for the financial year beginning 1 January 2014 and have not been early adopted by the Group

3 會計政策(續)

- (ii) 本集團並無提早採納已頒佈但於2014年1月1日開始的財政年度尚未生效的新準則及對現有準則的修訂本

		Effective for annual periods beginning on or after 於下列日期或之後 開始的年度期間生效
HKAS 19 (2011) (Amendment) 香港會計準則第19號 (2011年) (修訂本)	Defined Benefit Plans: Employee Contributions 定額福利計劃：僱員供款	1 July 2014 2014年7月1日
Annual Improvements Project 年度改進項目	Annual Improvements 2012 2012年度改進	1 July 2014 2014年7月1日
Annual Improvements Project 年度改進項目	Annual Improvements 2013 2013年度改進	1 July 2014 2014年7月1日
HKFRS 14 香港財務報告準則第14號	Regulatory Deferral Accounts 監管遞延賬目	1 January 2016 2016年1月1日
Amendments to HKFRS 11 香港財務報告準則第11號修訂本	Accounting for Acquisitions of Interests in Joint Operations 收購共同營運權益之會計	1 January 2016 2016年1月1日
Amendments to HKAS 16 and HKAS 38 香港會計準則第16號及香港會計 準則第38號修訂本	Clarification of Acceptable Methods of Depreciation and Amortisation 可接受之折舊及攤銷方法之澄清	1 January 2016 2016年1月1日
HKFRS 15 香港財務報告準則第15號	Revenue from Contracts with Customers 來自客戶合約之收益	1 January 2017 2017年1月1日
HKFRS 9 香港財務報告準則第9號	Financial Instruments 金融工具	1 January 2018 2018年1月1日
Amendments to HKFRS 9 and HKFRS 7 香港財務報告準則第9號及香港 財務報告準則第7號修訂本	Mandatory Effective Date of HKFRS 9 and Transition Disclosures 香港財務報告準則第9號強制生效日期及過渡披露	1 January 2018 2018年1月1日

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

本集團正在評估該等新準則及修訂本的影響。本集團將於該等新準則及修訂本於各自年度期間生效時應用。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

4 ESTIMATES

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

In preparing this condensed consolidated interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2013.

5 FINANCIAL RISK MANAGEMENT

5.1 Financial risk factors

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

These condensed consolidated interim financial statements do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2013. There have been no significant changes in the risk management policies since year end.

(i) Liquidity risk

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the reporting period to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. As at 31 December 2013, balances due within 12 months equal their carrying balances as the impact of discounting is not significant:

4 估計

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

在編製本簡明綜合中期財務報表時，管理層在應用本集團的會計政策時作出的重大判斷及估計不確定性的主要來源與截至2013年12月31日止年度的綜合財務報表所應用者相同。

5 財務風險管理

5.1 財務風險因素

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

該等簡明綜合中期財務報表不包括年度財務報表須載列的所有財務風險管理資料及披露，且應與本集團於2013年12月31日的年度財務報表一併閱讀。自年結日以來，風險管理政策並無重大變動。

(i) 流動資金風險

下表載列根據由報告期至合約到期日的剩餘期間本集團相關到期類別的金融負債的分析。下表披露的金額為合約非貼現現金流量。於2013年12月31日，由於貼現的影響並不重大，十二個月內到期的結餘等於其賬面結餘：

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

5 FINANCIAL RISK MANAGEMENT (Cont'd)

5.1 Financial risk factors (Cont'd)

(i) Liquidity risk (Cont'd)

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

		At 31 December 2013 於2013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	89,619	—	—	89,619
Other payables and accruals	其他應付款項及 應計費用	30,952	—	—	30,952
Finance lease liabilities	融資租賃負債	7	—	—	7
		120,578	—	—	120,578

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

6 SALES AND SEGMENT INFORMATION

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

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

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

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

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

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

6 銷售及分部資料

本公司為一間投資控股公司，而其附屬公司主要從事於批發市場提供空運服務。

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

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

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

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

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

6 SALES AND SEGMENT INFORMATION (Cont'd)

The segment information provided to the Executive Directors for the reportable segments for the six months ended 30 June 2013 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	56,963	36,027	230,259	40,071	363,320
Cost of sales	銷售成本	(51,630)	(34,175)	(136,626)	(34,886)	(257,317)
Segment results	分部業績	3,142	1,091	55,165	3,054	62,452
Unallocated expenses, net	未分配開支淨額					(4,820)
Depreciation	折舊					(1,249)
Operating profit	經營溢利					56,383
Finance income, net	融資收入淨額					226
Profit before income tax	除所得稅前溢利					56,609
Income tax expense	所得稅開支					(10,227)
Profit for the period	期內溢利					46,382

Revenue of approximately HK\$362,677,000 and HK\$643,000 were derived from air freight service and sea freight service respectively.

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

6 銷售及分部資料(續)

截至2013年6月30日止六個月，執行董事就可申報分部獲提供的分部資料如下：

空運服務及海運服務產生的收益分別約為362,677,000港元及643,000港元。

與上一份年度財務報表比較，分部的劃分基準或分部利潤或損失的計量基準均沒有差異。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

7 OPERATING PROFIT

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

7 經營溢利

期內經營溢利已扣除下列項目：

		For the six months ended 30 June	
		截至6月30日止六個月	
		2014	2013
		HK\$'000	HK\$'000
		千港元	千港元
Cost of sales	銷售成本	331,696	257,317
Depreciation (Note 11)	折舊(附註11)	1,564	1,249
Operating lease rentals for buildings	樓宇經營租賃租金	5,373	3,775
Bad debt written-off	壞賬撇銷	—	234

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

確認為開支的銷售成本主要包括航空公司及其他貨運代理商的運費。

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

8 INCOME TAX EXPENSE

Hong Kong profits tax has been provided for at the rate of 16.5% (2013: 16.5%) on the estimated assessable profits.

Macau complementary tax is levied at progressive rates ranging from 3% to 9% on the taxable income above MOP32,000 (equivalent to approximately HK\$31,000) but below MOP300,000 (equivalent to approximately HK\$291,000), and thereafter at a fixed rate of 12%. For the period ended 30 June 2014, a special complementary tax incentive was provided to effect that tax free income threshold was increased from MOP32,000 to MOP300,000 (equivalent to approximately HK\$31,000 to HK\$291,000) and thereafter at a fixed rate of 12%. For the period ended 30 June 2013, a special complement tax incentive was provided to effect 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 at the rates of taxation prevailing in the countries in which the Group operates.

8 所得稅開支

香港利得稅乃就估計應課稅溢利按 16.5% (2013 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 2014 年 6 月 30 日止期間提供特別補充稅獎勵，將應課稅收入的免稅額由 32,000 澳門元增至 300,000 澳門元 (相當於約 31,000 港元至 291,000 港元)，而超出該金額的應課稅溢利則按固定稅率 12% 納稅。截至 2013 年 6 月 30 日止期間提供特別補充稅獎勵，將應課稅收入的免稅額由 32,000 澳門元增至 200,000 澳門元 (相當於約 31,000 港元至 194,000 港元)，其後 100,000 澳門元 (相當於約 97,000 港元) 的應課稅溢利按固定稅率 9% 納稅，超出該金額的應課稅溢利則按固定稅率 12% 納稅。

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

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

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

8 INCOME TAX EXPENSE (Cont'd)

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

8 所得稅開支(續)

於簡明綜合中期全面收益表內扣除的所得稅開支指：

		For the six months ended 30 June	
		截至6月30日止六個月	
		2014	2013
		HK\$'000	HK\$'000
		千港元	千港元
Current income tax	當期所得稅		
Hong Kong profits tax	香港利得稅	2,017	1,978
Taxation outside Hong Kong	香港境外稅項		
Macau	澳門	3,840	6,699
Mainland China	中國內地	147	1,439
Taiwan	台灣	104	111
Malaysia	馬來西亞	257	—
India	印度	1,038	—
Others	其他	42	—
		5,428	8,249
Under-provision in prior year	過往年度撥備不足		
Hong Kong profits tax	香港利得稅	3	—
Deferred income tax	遞延所得稅	(150)	—
		7,298	10,227

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

9 EARNINGS PER SHARE

(a) Basic

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

The weighted average number of ordinary shares in issue during the six months ended 30 June 2013 used to calculate the basic earnings per share has accounted for the share subdivision which was effective from 24 May 2013. Each share of the Company of HK\$0.01 per share was subdivided into two shares of HK\$0.005 per share with effective from 24 May 2013.

9 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期內溢利除以期內已發行普通股的加權平均數目而計算得出。

截至2013年6月30日止六個月，用於計算每股基本盈利的已發行普通股的加權平均數已包括自2013年5月24日生效的股份拆細。自2013年5月24日起，每股面值0.01港元之股份拆細為兩股每股面值0.005港元。

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

		2014	2013
Profit attributable to equity holders of the Company for the purpose of basic and diluted earnings per share (HK\$'000)	就計算每股基本及攤薄盈利的本公司權益持有人應佔溢利(千港元)	18,722	46,232
Weighted average number of ordinary shares in issue for the purpose of basic earnings per share (in thousand shares)	就計算每股基本盈利的已發行普通股的加權平均數(千股)	800,000	800,000
Weighted average number of ordinary shares in issue for the purpose of diluted earnings per share (in thousand shares)	就計算每股攤薄盈利的已發行普通股的加權平均數(千股)	803,220	800,000
Basic earnings per share (HK cents per share)	每股基本盈利(每股港仙)	2.34	5.78
Diluted earnings per share (HK cents per share)	每股攤薄盈利(每股港仙)	2.33	5.78

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

9 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.

Diluted earnings per share for the six months ended 30 June 2013 is the same as the basic earnings per share as there is no dilutive potential ordinary share for six months ended 30 June 2013.

10 DIVIDENDS

9 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。

由於截至2013年6月30日止六個月並沒有存在任何潛在攤薄普通股，因此截至2013年6月30日止六個月的每股攤薄盈利與每股基本盈利相同。

10 股息

		For the six months ended 30 June	
		截至6月30日止六個月	
		2014	2013
		HK\$'000	HK\$'000
		千港元	千港元
Final dividends declared for year 2013	宣派2013年度的末期股息		
– HK1.8 cents per share (2013: HK1.75 cents)	– 每股1.8港仙(2013年: 1.75港仙)	14,400	14,000
Special dividends declared for year 2013	宣派2013年度的特別股息		
– HK15 cents per share (2013: Nil)	– 每股15港仙(2013年: 無)	120,000	—
Interim dividends declared for year 2014	宣派2014年度的中期股息		
– HK0.7 cents per share (Note a)	– 每股0.7港仙(附註a)	5,600	—
Interim dividends declared and paid for year 2013	宣派及派付2013年度的中期股息		
– HK2.8 cents per share	– 每股2.8港仙	—	22,400
		140,000	36,400

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

Notes:

- (a) Interim dividend for the six months ended 30 June 2014 of HK0.7 cents per share amounting to HK\$5,600,000 was proposed by the board of directors on 25 August 2014.

於報告期末後宣派的中期股息並無確認為報告期末的負債。

附註:

- (a) 董事會於2014年8月25日建議派付截至2014年6月30日止六個月的中期股息每股0.7港仙，總額5,600,000港元。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

II PROPERTY, PLANT AND EQUIPMENT, INTANGIBLE ASSETS AND GOODWILL

II 物業、廠房及設備、無形資產及商譽

		Property, plant and equipment 物業、廠房及設備 HK\$'000 千港元	Goodwill 商譽 HK\$'000 千港元	Intangible assets 無形資產 HK\$'000 千港元
For the six months ended 30 June 2014 截至2014年6月30日止六個月				
Opening net book amount at 1 January 2014	於2014年1月1日期初 賬面淨值	7,184	557	—
Additions	添置	3,940	—	2,148
Exchange differences	匯兌差額	(40)	—	—
Depreciation and amortisation	折舊及攤銷	(1,564)	—	(141)
Closing net book amount at 30 June 2014	於2014年6月30日 期末賬面淨值	9,520	557	2,007
For the year ended 31 December 2013 截至2013年12月31日止年度				
Opening net book amount at 1 January 2013	於2013年1月1日 期初賬面淨值	8,108	557	—
Acquisition of a subsidiary	收購一間附屬公司	19	—	—
Additions	添置	1,589	—	—
Disposals	出售	(20)	—	—
Exchange difference	匯兌差額	52	—	—
Depreciation	折舊	(2,564)	—	—
Closing net book amount at 31 December 2013	於2013年12月31日 期末賬面淨值	7,184	557	—

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

12 TRADE RECEIVABLES

12 貿易應收款項

		As at	
		截至下列日期	
		30 June	31 December
		6月30日	12月31日
		2014	2013
		HK\$'000	HK\$'000
		千港元	千港元
Trade receivables	貿易應收款項	150,330	133,592

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

本集團的銷售主要按 (i) 貨到付款；及 (ii) 30至60天信貸期進行。

The carrying amounts of trade receivables approximated their fair values.

貿易應收款項的賬面值與其公允價值相若。

As at 30 June 2014 and 31 December 2013, the ageing analysis of trade receivables based on invoice date was as follows:

於2014年6月30日及2013年12月31日，根據發票日期作出的貿易應收款項賬齡分析如下：

		As at	
		截至下列日期	
		30 June	31 December
		6月30日	12月31日
		2014	2013
		HK\$'000	HK\$'000
		千港元	千港元
0 to 30 days	0至30天	82,225	79,980
31 to 60 days	31至60天	42,087	37,864
61 to 90 days	61至90天	15,374	11,716
Over 90 days	90天以上	10,644	4,032
		150,330	133,592

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

於結算日期面臨的最大信貸風險為貿易應收款項的公允價值。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

13 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

The nature of prepayments, deposits and other receivables as at 30 June 2014 and 31 December 2013 was as follows:

13 預付款項、按金及其他應收款項

於2014年6月30日及2013年12月31日，預付款項、按金及其他應收款項的性質如下：

		As at	
		截至下列日期	
		30 June	31 December
		6月30日	12月31日
		2014	2013
		HK\$'000	HK\$'000
		千港元	千港元
Prepayments	預付款項	3,386	5,186
Deposits	按金	4,423	3,430
Other receivables	其他應收款項	10,118	3,518
		17,927	12,134
Less: non-current portion	減：非即期部分		
Prepayment and other receivables	預付款項及其他應收款項	(1,580)	(3,741)
Deposits	按金	(793)	(1,441)
		15,554	6,952

Notes:

- (a) As at 30 June 2014 and 31 December 2013, the carrying amounts of prepayments, deposits and other receivables approximated their fair values.
- (b) The amounts are unsecured, interest free and repayable on demand.

附註：

- (a) 於2014年6月30日及2013年12月31日，預付款項、按金及其他應收款項的賬面值與其公允價值相若。
- (b) 該等款項為無抵押、免息及須按要求償還。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

14 SHARE CAPITAL AND SHARE PREMIUM

14 股本及股份溢價

		Number of shares		Amount
		股份數目		金額
		At HK\$0.01 each 每股面值0.01 港元	At HK\$0.005 each 每股面值0.005 港元	HK\$'000 千港元
Ordinary shares	普通股			
Authorised:	法定：			
At 1 January 2013	於2013年1月1日	2,000,000,000	—	20,000
Effect of share subdivision to HK\$0.005 each	股份拆細至每股 0.005 港元的影響	(2,000,000,000)	4,000,000,000	—
At 31 December 2013 and 30 June 2014	於2013年12月31日及 2014年6月30日	—	4,000,000,000	20,000
Issued and fully paid:	已發行及繳足：			
At 1 January 2013	於2013年1月1日	400,000,000	—	4,000
Effect of share subdivision to HK\$0.005 each	股份拆細至每股 0.005 港元的影響	(400,000,000)	800,000,000	—
At 31 December 2013 and 30 June 2014	於2013年12月31日及 2014年6月30日	—	800,000,000	4,000
Share premium	股份溢價			
At 31 December 2013 and 30 June 2014	於2013年12月31日及 2014年6月30日			72,565

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

15 OTHER RESERVES

15 其他儲備

		Capital reserve	Exchange reserves	Statutory and legal reserves	Share-based payment reserve 以股份 為基礎的 付款儲備	Total
		資本儲備	匯兌儲備	法定及 合法儲備	付款儲備	總計
		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
For the six months ended	截至 2014 年 6 月 30 日止					
30 June 2014	六個月					
Balance at 1 January 2014	於 2014 年 1 月 1 日的結餘	5,990	3,594	2,675	1,519	13,778
Currency translation differences	匯兌差額	—	(1,000)	—	—	(1,000)
Share-based payment	以股份為基礎的付款	—	—	—	661	661
Transfer to statutory reserve	轉撥至法定儲備	—	—	95	—	95
Change in ownership interest in a subsidiary without change in control	於一間附屬公司的擁有權益變動 但並無失去控制權	7	—	—	—	7
Balance at 30 June 2014	於 2014 年 6 月 30 日的結餘	5,997	2,594	2,770	2,180	13,541
For the six months ended	截至 2013 年 6 月 30 日止					
30 June 2013	六個月					
Balance at 1 January 2013	於 2013 年 1 月 1 日的結餘	6,161	2,269	1,719	94	10,243
Currency translation differences	匯兌差額	—	1,144	—	—	1,144
Share-based payment	以股份為基礎的付款	—	—	—	706	706
Transfer to statutory reserve	轉撥至法定儲備	—	—	432	—	432
Balance at 30 June 2013	於 2013 年 6 月 30 日的結餘	6,161	3,413	2,151	800	12,525

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

15 OTHER RESERVES (Cont'd)

(a) Statutory and legal reserves

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

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

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

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

15 其他儲備(續)

(a) 法定及合法儲備

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

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

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

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



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

15 OTHER RESERVES (Cont'd)

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

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

(b) Share-based payments reserves

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

15 其他儲備(續)

(a) 法定及合法儲備(續)

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

(b) 以股份為基礎的付款儲備

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

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

16 TRADE PAYABLES

16 貿易應付款項

		As at	
		截至下列日期	
		30 June	31 December
		6月30日	12月31日
		2014	2013
		HK\$'000	HK\$'000
		千港元	千港元
Trade payables	貿易應付款項	111,915	89,619

As at 30 June 2014 and 31 December 2013, the ageing analysis of trade payables based on invoice date was as follows:

於2014年6月30日及2013年12月31日，根據發票日期作出的貿易應付款項的賬齡分析如下：

		As at	
		截至下列日期	
		30 June	31 December
		6月30日	12月31日
		2014	2013
		HK\$'000	HK\$'000
		千港元	千港元
0 to 30 days	0至30天	57,182	50,749
31 to 60 days	31至60天	31,544	20,163
61 to 90 days	61至90天	7,344	6,236
91 to 120 days	91至120天	8,328	1,857
Over 120 days	120天以上	7,517	10,614
		111,915	89,619

As at 30 June 2014 and 31 December 2013, the carrying amounts of trade payables approximated their fair values.

於2014年6月30日及2013年12月31日，貿易應付款項的賬面值與其公允價值相若。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

17 OTHER PAYABLES AND ACCRUALS

17 其他應付款項及應計費用

		As at	
		截至下列日期	
		30 June	31 December
		6月30日	12月31日
		2014	2013
		HK\$'000	HK\$'000
		千港元	千港元
Accruals	應計費用	19,733	21,751
Deposits received	已收按金	8,720	8,841
Other payables	其他應付款項	1,699	1,535
		30,152	32,127

Notes:

- (a) As at 30 June 2014 and 31 December 2013, the carrying amounts of other payables and accruals approximated their fair values.
- (b) The amount is unsecured, interest free and repayable on demand.

附註：

- (a) 於2014年6月30日及2013年12月31日，其他應付款項及應計費用的賬面值與其公允價值相若。
- (b) 該款項為無抵押、免息及須按的要求償還。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

18 FINANCE LEASE LIABILITIES

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

18 融資租賃負債

由於對租賃資產的權利將在違約時轉回出租人，故租賃負債實際上為有抵押。

		As at	
		截至下列日期	
		30 June	31 December
		6月30日	12月31日
		2014	2013
		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	3	8
Later than 1 year and no later than 5 years	一年以上五年以內	—	—
		3	8
Future finance charges	未來融資費用	—	(1)
Present value of finance lease liabilities	融資租賃負債的現值	3	7
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	3	7
Later than 1 year and no later than 5 years	一年以上五年以內	—	—
		3	7

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

19 INVESTMENT IN ASSOCIATED COMPANIES AND LOAN TO AN ASSOCIATED COMPANY

(a) Investment in associated companies

		2014	2013
		HK\$'000	HK\$'000
		千港元	千港元
Investment, at cost	投資(按成本)	590	1
Share of post-acquisition loss	應佔收購後虧損	(94)	—
		496	1

Details of investment in associated companies as at 30 June 2014 are as follows:

於2014年6月30日，於聯營公司之投資詳情如下：

Name of entity		Place of business/ incorporation	% of ownership interest	Principal activity	Measurement method
實體名稱		經營/註冊 成立地點	擁有 權百分比	主要業務	計量法
Castel Hong Kong Limited	航通香港有限公司	Hong Kong 香港	10% 10%	Technology solution provider 科技方案 供應商	Equity 權益
ASR Logistics Company Limited ("ASR Vietnam") Note 1	ASR Logistics Company Limited ("ASR Vietnam")附註1	Vietnam 越南	49% 49%	Air freight solution provider 空運方案 供應商	Equity 權益

Note 1: On 6 March 2014, the Group acquired 49% equity interest in ASR Vietnam of VND1,470,000,000 (equivalent to approximately HK\$589,000) and by then ASR Vietnam became an associated company of the Group.

附註1：於2014年3月6日，本集團以1,470,000,000越南盾(相等於約589,000港元)收購ASR Vietnam 49%股權，隨後ASR Vietnam成為本集團聯營公司。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

19 INVESTMENT IN ASSOCIATED COMPANIES AND LOAN TO AN ASSOCIATED COMPANY (Cont'd)

(a) Investment in associated companies (Cont'd)

The Group's share of the results in ASR Vietnam and its aggregated assets and liabilities are shown below:

		As at 30 June 2014 於2014年6月30日 HK\$'000 千港元
Percentage held	持有百分比	49%
Assets	資產	1,159
Liabilities	負債	500
		For the six months ended 30 June 2014 截至2014年6月30日止六個月 HK\$'000 千港元
Revenues	收入	144
Share of loss	應佔虧損	94

Castel Hong Kong Limited and ASR Vietnam are private companies and there is no quoted market price available for its shares.

There are no contingent liabilities relating to the Group's interest in the associated companies.

(b) Loan to an associated company

As at 30 June 2014 and 31 December 2013, loan to an associated company was non-cancellable, unsecured and non-interest bearing. The carrying amount of the balance was denominated in HKD and approximated its fair value.

19 於聯營公司之投資及向一間聯營公司作出之貸款(續)

(a) 於聯營公司之投資(續)

本集團應佔 ASR Vietnam 的業績及總資產及負債如下：

As at 30 June 2014
於2014年6月30日
HK\$'000
千港元

For the six months ended 30 June 2014
截至2014年6月30日止六個月
HK\$'000
千港元

航通香港有限公司及 ASR Vietnam 均為私人公司，其股份並無公開市場報價。

概無有關本集團於聯營公司之權益的或然負債。

(b) 向一間聯營公司作出之貸款

於2014年6月30日及2013年12月31日，向一間聯營公司作出之貸款為不可撤銷、無抵押及免息。結餘賬面值以港元計值，且與其公允價值相若。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

20 BANK BORROWINGS

20 銀行借款

		As at	
		截至下列日期	
		30 June	31 December
		6月30日	12月31日
		2014	2013
		HK\$'000	HK\$'000
		千港元	千港元
Bank loans, unsecured	銀行借貸，無抵押	12,724	—

Notes:

- (a) The bank loans as at 30 June 2014 was fixed-rate bank loan and was repayable within one year.
- (b) At 30 June 2014, weighted average effective interest rates per annum of the Group for bank loans was 2.65 %.
- (c) For the bank borrowing as at 30 June 2014, bank loans of HK\$1,670,000 and bank loans of HK\$11,054,000 were denominated in USD and HKD respectively.

附註：

- (a) 於2014年6月30日的銀行借貸為應於一年內償還的定息銀行借貸。
- (b) 於2014年6月30日，本集團銀行借貸的年度加權平均實際利率為2.65%。
- (c) 就於2014年6月30日的銀行借款而言，1,670,000港元銀行借貸及11,054,000港元銀行借貸分別以美元及港元計值。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

21 COMMITMENTS

Operating lease commitments

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

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

21 承擔

經營租賃承擔

本集團根據不可撤銷經營租賃協議租賃若干辦公室物業。

本集團於該等不可撤銷經營租賃項下的未來最低租賃付款總額如下：

		As at	
		截至下列日期	
		30 June	31 December
		6月30日	12月31日
		2014	2013
		HK\$'000	HK\$'000
		千港元	千港元
Not later than 1 year	一年以內	9,668	8,832
Later than 1 year and not later than 5 year	一年以上五年以內	8,017	10,730
		17,685	19,562

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

22 RELATED PARTY TRANSACTIONS

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

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

(a) Transactions

Sales to an associated company:	向一間聯營公司銷售：		
ASR Vietnam	ASR Vietnam	67	—
Cost of services paid to an associated company:	向一間聯營公司支付的服務成本：		
ASR Vietnam	ASR Vietnam	6	—

(b) Key management compensation

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

		For the six months ended 30 June 截至6月30日止六個月	
		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Salaries, bonus and other welfares	薪金、花紅及其他福利	13,833	7,323
Pension - defined contribution plans	退休金－界定供款計劃	130	134
		13,963	7,457

22 關聯方交易

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

除其他章節所披露者外，於年內與關聯方按雙方相互協定的條款進行了以下交易：

(a) 交易

		For the six months ended 30 June 截至6月30日止六個月	
		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Sales to an associated company:	向一間聯營公司銷售：	67	—
Cost of services paid to an associated company:	向一間聯營公司支付的服務成本：	6	—

(b) 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：

		For the six months ended 30 June 截至6月30日止六個月	
		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Salaries, bonus and other welfares	薪金、花紅及其他福利	13,833	7,323
Pension - defined contribution plans	退休金－界定供款計劃	130	134
		13,963	7,457



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

23 FINANCIAL GUARANTEES

The Group has issued bank guarantees to certain suppliers as securities for purchase of cargo space. At 30 June 2014, the bank guarantees granted amounted to approximately HK\$95,748,000 (31 December 2013: HK\$70,456,000).

23 財務擔保

本集團曾向若干供應商發出銀行擔保，作為購買貨物艙位的抵押。於2014年6月30日，授出的銀行擔保約為95,748,000港元(2013年12月31日：70,456,000港元)。

GLOSSARY 詞彙

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

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

於中期報告內，除非文義另有所指，否則下列詞彙具有以下涵義。

GLOSSARY 詞彙

“Period”	means	for the six months ended 30 June 2014	「本期間」	指	截至2014年6月30日止六個月
“PRC”	means	the People’s Republic of China excluding, for the purpose of this interim report, Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan	「中國」	指	中華人民共和國，就本中期報告而言，不包括香港、中國澳門特別行政區及台灣
“SFO”	means	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time	「證券及期貨條例」	指	香港法例第571章證券及期貨條例，經不時修訂、補充或以其他方式修改
“Share(s)”	means	share(s) of HK\$0.005 each in the share capital of the Company	「股份」	指	本公司股本中每股面值0.005港元的股份
“Shareholder(s)”	means	shareholder(s) of the Company	「股東」	指	本公司股東
“Stock Exchange”	means	The Stock Exchange of Hong Kong Limited	「聯交所」	指	香港聯合交易所有限公司
“VND”	means	Vietnamese Dong, the lawful currency of Vietnam	「越南盾」	指	越南法定貨幣越南盾



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