



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

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號：1803

年 報

ANNUAL REPORT 2014

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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

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

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS

IN HONG KONG

Units 1107-12
11th Floor, Lu Plaza
2 Wing Yip Street
Kwun Tong
Hong Kong

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

COMPANY SECRETARY

Mr. Cheng Hoo

AUTHORISED REPRESENTATIVES

Mr. Yu Ho Yuen, Sunny
Mr. Cheng Hoo

ALTERNATE AUTHORIZED REPRESENTATIVE

Ms. Ng Yee Ming, Canny

董事

執行董事

余浩源先生(主席)
麥志雄先生
羅佳路先生

獨立非執行董事

魏錦才先生
張憲林博士
田耕熹博士

註冊辦事處

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

總辦事處及香港主要營業地點

香港
觀塘
榮業街2號
振萬廣場11樓
1107-12室

開曼群島股份過戶登記總處

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

公司秘書

鄭豪先生

授權代表

余浩源先生
鄭豪先生

替任授權代表

吳依明小姐

AUDIT COMMITTEE

Dr. Tyen Kan Hee, Anthony (*Chairman*)
Mr. Wei Jin Cai
Dr. Zhang Xianlin

NOMINATION COMMITTEE

Mr. Wei Jin Cai (*Chairman*)
Mr. Mak Chi Hung, Richard
Mr. Law Kai Lo, Niki
Dr. Zhang Xianlin
Dr. Tyen Kan Hee, Anthony

REMUNERATION COMMITTEE

Dr. Zhang Xianlin (*Chairman*)
Mr. Yu Ho Yuen, Sunny
Mr. Mak Chi Hung, Richard
Mr. Wei Jin Cai
Dr. Tyen Kan Hee, Anthony

HONG KONG SHARE REGISTRAR

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

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants

PRINCIPAL BANKERS

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

審計委員會

田耕熹博士(*主席*)
魏錦才先生
張憲林博士

提名委員會

魏錦才先生(*主席*)
麥志雄先生
羅佳路先生
張憲林博士
田耕熹博士

薪酬委員會

張憲林博士(*主席*)
余浩源先生
麥志雄先生
魏錦才先生
田耕熹博士

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

FINANCIAL SUMMARY

財務概要

RESULTS

業績

		2014	2013	2012	2011	2010
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Revenue	收益	907,473	806,713	674,197	603,736	489,853
Gross profit	毛利	163,652	214,711	184,899	185,578	144,984
Profit for the year	年內溢利	12,883	92,706	90,076	99,121	93,206
Profit attributable to:	以下各項應佔溢利：					
Equity holders of the Company	本公司權益持有人	13,117	93,050	89,943	97,305	92,150
Non-controlling interests	非控股權益	(234)	(344)	133	1,816	1,056
		12,883	92,706	90,076	99,121	93,206
Total Assets	總資產	429,087	438,964	344,794	214,612	227,200
Total Liabilities	總負債	369,542	138,826	103,513	98,775	110,324

CHAIRMAN'S STATEMENT 主席報告

On behalf of the Board, I am pleased to present the annual report of ASR Logistics Holdings for the financial year ended 31 December 2014.

Despite the challenging market conditions for the air cargo industry during the year, ASR Logistics Holdings continued to execute its long-term growth strategy. The number of airline and integrated carrier appointments with the Group have increased from more than 50 to more than 55, and our office locations from 29 to 37, and correspondingly, staff count has climbed from 231 to 258. In 2014, marked the seventh consecutive year that we have achieved revenue growth, which reached HK\$907.5 million or a rise of 12.5% over the previous year.

OUTLOOK FOR 2015

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

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

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

I would like to take this opportunity to extend my gratitude to the entire workforce, without whom ASR Logistics Holdings would not be able to succeed. Our staff are our most valuable asset and the main reason why ASR Logistics Holdings has achieved seventh consecutive years of revenue growth. I wish also to thank the Board of Directors, management and business partners for their tireless efforts to help turning our plans into a successful reality.

Yu Ho Yuen, Sunny

Chairman

Hong Kong, 25 March 2015

本人謹代表董事會欣然提呈瀚洋物流控股截至2014年12月31日止財政年度的年報。

儘管年內航空貨運業市場困難重重，瀚洋物流控股繼續執行其長期增長策略。本集團的航空公司及綜合承運人委任數量自逾50家增至逾55家，辦公地點自29處擴展至37處，而員工人數自231人相應攀升至258人。本集團在2014年連續第七年錄得收益增長，收益達907.5百萬港元，較上一年上升12.5%。

2015年展望

放眼2015年，航空貨運業的業務環境依舊充滿挑戰。艙位過剩將繼續成為主要問題。

鑒於持續上升的營運成本，本集團將採取進一步成本控制措施，如合併辦公室及減少員工數量，減少營銷、推廣及所有非直接推動收益的開支活動。

儘管航空貨運業零售及批發市場環境艱難，航空貨運艙位過剩，勞動、辦公室及其他營運成本隨業務量增長而持續上升，管理層將致力於以最優化的營運成本增長核心業務，同時發掘新的收益來源，從而促進本集團盈利蓬勃發展。

本人謹藉此機會感謝全體員工。如無員工的支持，瀚洋物流控股無以立足。員工乃最寶貴的資產，亦是瀚洋物流控股得以連續七年收益增長的基石。此外，本人對努力不懈、助瀚洋物流控股成就計劃的董事會、管理層及業務夥伴，亦致以由衷謝意。

主席

余浩源

香港，2015年3月25日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

OVERVIEW

The Group has reported an attributable profit of HK\$13.1 million for the year ended 31 December 2014 (2013: HK\$93.1 million). In 2014, volume of cargo handled increased to 69,184 tons (2013: 53,058 tons), revenue rose by 12.5% to HK\$907.5 million (2013: HK\$806.7 million) and gross profit was HK\$163.7 million (2013: HK\$214.7 million) with gross profit margin at 18.0% (2013: 26.6%).

During the year, the Board of Directors has declared an interim dividend of HK\$0.007 per share (2013: HK\$0.028) and a special dividend of HK\$0.15 per share (2013: HK\$0.15). This represents a total dividend for the year of HK\$0.157 per share and represents a total distribution for the year of HK\$126.6 million. The Board does not recommend the payment of any final dividend for the year ended 31 December 2014.

Despite the challenging business environment, revenue of the Group still managed to grow with its added capacity and expanded business network. As at 31 December 2014, the number of airline and integrated carrier appointments with the Group increased to more than 55 (2013: 50), and the number of office locations increased to 37 in total (2013: 29). However, over-capacity in the air cargo market continues to put downward pressure on yield performance. While the revenue of the Group increased, there was decrease in profit of our Group for the year of 2014 as compared to the year of 2013 mainly due to the decrease in gross profit of the Group, and increase in administrative costs attributable to the Group's expansion of business, sales and service network including staff costs which rose to HK\$84.9 million (2013: HK\$60.7 million), office rentals increased to HK\$11.7 million (2013: HK\$8.0 million), marketing, promotion and travelling expenses increased to HK\$16.4 million (2013: HK\$15.2 million).

Notwithstanding the failure to comply with the restrictive financial covenant requirement of certain banking facilities as mentioned in note 2.1(a) to the consolidated financial statements, the Company has not received any notice from the banks that they will cancel, terminate, reduce or not renew the existing banking facilities. Further, the Company has not received any request from the banks for immediate repayment of the outstanding borrowings.

概覽

本集團於截至2014年12月31日止年度錄得本公司權益持有人應佔溢利為13.1百萬港元(2013年: 93.1百萬港元)。本集團貨物處理量於2014年增加至69,184噸(2013年: 53,058噸), 收益增長12.5%至907.5百萬港元(2013年: 806.7百萬港元), 毛利為163.7百萬港元(2013年: 214.7百萬港元)及毛利率為18.0%(2013年: 26.6%)。

年內, 董事會宣派中期股息每股0.007港元(2013年: 0.028港元)及特別股息每股0.15港元(2013年: 0.15港元), 即年度股息總額為每股0.157港元及年度派付總額為126.6百萬港元。董事會不建議派發截至2014年12月31日止年度末期股息。

儘管營商環境挑戰重重, 本集團藉提高貨運量及擴大業務網絡而成功實現收益增長。於2014年12月31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: 50家), 辦事地點數量合計增加至37處(2013年: 29處)。然而, 航空貨運市場艙位過剩的情況依舊, 對收益表現帶來下行壓力。儘管本集團的收益增長, 本集團2014年度溢利相較2013年有所下滑, 主要歸因於本集團毛利下降及因本集團擴展業務、銷售及服務網絡而導致行政成本上升, 包括僱員成本上升至84.9百萬港元(2013年: 60.7百萬港元), 辦公室租金上升至11.7百萬港元(2013年: 8.0百萬港元)及營銷、推廣及差旅開支上升至16.4百萬港元(2013年: 15.2百萬港元)。

儘管如綜合財務報表附註2.1(a)所述, 未能遵守若干銀行信貸之限制財務契諾規定, 本公司尚未接獲銀行發出任何通知, 將取消、終止、削減或不重續現有銀行信貸。此外, 本公司尚未接獲銀行發出任何要求, 即時償還未償還借款。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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

CHANGE IN CONTROLLING SHAREHOLDERS

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

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

PROSPECTS

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

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

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

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

控股股東變更

緊隨根據日期為2014年12月10日之股份購買協議完成股份收購後，於2015年1月12日，Hollyview International Limited、智昇亞洲有限公司、Mass Talent Financial Limited及桑康喬先生(統稱「聯合要約方」)於本公司560,000,000股股份(即已發行股本之約69.4%)持有權益。因此，長江證券融資(香港)有限公司代表聯合要約方就收購瀚洋物流控股有限公司已發行股本中全部已發行股份(聯合要約方及任何與其一致行動之人士已擁有或同意將予收購之股份除外)及註銷本公司全部未行使購股權提出之強制性無條件現金要約(「要約」)。要約之綜合文件(「綜合文件」)已於2015年3月16日派發股東。

詳情於本公司日期為2014年12月24日之公佈及日期為2015年3月16日之綜合文件內披露。

前景

放眼2015年，航空貨運業的業務環境依舊充滿挑戰。艙位過剩將繼續成為主要問題。

鑒於持續上升的營運成本，本集團將採取進一步成本控制措施，如合併辦公室及減少員工數量，減少營銷、推廣及所有非直接推動收益的開支活動。

儘管航空貨運業零售及批發市場環境艱難，航空貨運艙位過剩，勞動、辦公室及其他營運成本隨業務量增長而持續上升，管理層將致力於以最優化的營運成本增長核心業務，同時發掘新的收益來源，從而促進本集團盈利蓬勃發展。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

REVENUE

The Group's revenue amounted to approximately HK\$907.5 million for the year ended 31 December 2014, representing an increase of approximately 12.5% when compared with last year. This was due to an increase in air cargo handled by the Group, rising from 53,058 tons for the year ended 31 December 2013 to 69,184 tons for this year.

REVENUE FOR THE REPORTABLE SEGMENTS

Revenue derived from flight destinations in the Asia-Pacific region increased by approximately HK\$113.3 million or 22.4% to approximately HK\$619.7 million for the year 2014 (2013: approximately HK\$506.4 million). The increase in revenue was primarily due to our Group's continued focus on providing air cargo services covering the destinations in Asian countries and entering into new purchasing arrangements with airlines/integrated carriers.

Revenue derived from flight destinations in Europe decreased by approximately HK\$14.5 million or 11.7% to approximately HK\$109.9 million for the year 2014 (2013: approximately HK\$124.4 million). The decrease in revenue in this region was primarily due to the decrease in air cargo handled by the Group for shipments to Europe during the year.

Revenue derived from flight destinations in America decreased by approximately HK\$4.6 million or 5.6% to approximately HK\$78.0 million for the year 2014 (2013: approximately HK\$82.6 million). The decrease in revenue in this region was primarily due to the decrease in air cargo handled by the Group during the year, which also included the destination in America.

Revenue derived from flight destinations in Africa increased by approximately HK\$6.7 million or 7.2% to approximately HK\$100.0 million for the year 2014 (2013: approximately HK\$93.3 million). The increase in revenue in this region was primarily due to the increase in air cargo handled by the Group during the year, which also included the destinations in Africa.

GROSS PROFIT

Overall gross profit of the Group decreased by approximately 23.8% from approximately HK\$214.7 million for the year ended 31 December 2013 to approximately HK\$163.7 million for this year, and overall gross profit margin decreased from approximately 26.6% to approximately 18.0% respectively. The contractions were due to excess capacity available on the market.

收益

本集團於截至2014年12月31日止年度的收益約為907.5百萬港元，較去年增長約12.5%。原因為本集團的空運貨物處理量由截至2013年12月31日止年度的53,058噸增至本年度的69,184噸。

可申報分部收益

2014年亞太地區飛行目的地所得收益增加約113.3百萬港元或22.4%至約619.7百萬港元(2013年：約506.4百萬港元)。有關收益增加主要受惠於本集團繼續專注為亞洲各國目的地提供航空貨運服務以及與航空公司／綜合承運人訂立新購買安排。

2014年歐洲飛行目的地所得收益減少約14.5百萬港元或11.7%至約109.9百萬港元(2013年：約124.4百萬港元)。該地區收益減少主要因為本集團於本年度以歐洲為運送目的地的空運貨物處理量減少。

2014年美洲飛行目的地所得收益減少約4.6百萬港元或5.6%至約78.0百萬港元(2013年：約82.6百萬港元)。該地區收益減少主要因為本集團於本年度的空運貨物處理量減少，包括美洲目的地。

2014年非洲飛行目的地所得收益增加約6.7百萬港元或7.2%至約100.0百萬港元(2013年：約93.3百萬港元)。該地區收益增加主要因為本集團於本年度的空運貨物處理量增加，包括非洲目的地。

毛利

本集團的整體毛利由截至2013年12月31日止年度約214.7百萬港元下降約23.8%至本年度約163.7百萬港元，而整體毛利率由約26.6%降至約18.0%。收縮乃由於市場上產能過剩所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

GROSS PROFIT FOR THE REPORTABLE SEGMENTS

Gross profit derived from flight destinations in the Asia-Pacific region decreased by approximately 27.7% from approximately HK\$187.4 million in 2013 to approximately HK\$135.4 million in 2014, which was primarily attributable to the excess capacity available on the market.

Gross profit derived from flight destinations in Europe decreased by approximately 12.4% from approximately HK\$11.3 million in 2013 to approximately HK\$9.9 million in 2014, which was primarily attributable to the lower-than-expected profit growth in providing the Group's air cargo services covering the destinations in Europe.

Gross profit derived from flight destinations in America for the year ended 31 December 2014 was approximately HK\$3.9 million (2013: HK\$3.9 million).

Gross profit derived from flight destinations in Africa increased by approximately 18.0% from approximately HK\$12.2 million in 2013 to approximately HK\$14.4 million in 2014, which was primarily attributable to the profit growth in providing the Group's air cargo services covering the destinations in Africa.

ADMINISTRATIVE EXPENSES

For the year ended 31 December 2014, the Group's administrative expenses amounted to approximately HK\$137.9 million (2013: approximately HK\$102.8 million), representing an increase of approximately 34.1% when compared with last year, which accounted for approximately 15.2% of the Group's turnover (2013: approximately 12.7%). The increase in administrative expenses was mainly due to the increase in number of employees, more sales and promotion activities and expansion of Group's network.

INCOME TAX

Income tax mainly represents the tax expenses incurred in relation to the operations of the Group in the PRC, Macau and Hong Kong.

可申報分部毛利

2014年亞太地區飛行目的地所得毛利為約135.4百萬港元，較2013年的約187.4百萬港元減少約27.7%，主要因為市場可用的產能可剩。

2014年歐洲飛行目的地所得毛利為約9.9百萬港元，較2013年的約11.3百萬港元減少約12.4%，主要因為以歐洲為目的地的航空貨運服務的盈利增長低於預期。

截至2014年12月31日止年度美洲飛行目的地所得毛利為約3.9百萬港元(2013年：3.9百萬港元)。

2014年非洲飛行目的地所得毛利為約14.4百萬港元，較2013年的約12.2百萬港元上升約18.0%，主要因為本集團以非洲為目的地的航空貨運服務的盈利增長。

行政開支

截至2014年12月31日止年度，本集團的行政開支約137.9百萬港元(2013年：約102.8百萬港元)，較去年增加約34.1%，佔本集團營業額約15.2%(2013年：約12.7%)。行政開支增加乃主要由於僱員數目增加、更多銷售及推廣活動以及本集團網絡擴充所致。

所得稅

所得稅主要指就本集團於中國、澳門及香港的營運產生的稅項開支。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

PROFITABILITY

In 2014, the Group's profit attributable to equity holders amounted to approximately HK\$13.1 million (2013: approximately HK\$93.1 million), representing an decrease of approximately 85.9% as compared to 2013. The contractions were due to excess capacity available on the market. Margin of profit attributable to equity holders for the year was approximately 1.4% (2013: approximately 11.5%), representing a decrease of approximately 10.1 percentage points as compared to 2013.

For the year ended 31 December 2014, the Group's return on equity was approximately 22.9% (2013: approximately 31.1%), which is calculated as profit attributable to equity holders of the Company divided by equity attributable to the equity holders of the Company, representing a decrease of approximately 8.2 percentage points as compared to 2013. The Group's relatively lower return on equity recorded was a result of the decrease in profit attributable to equity holder of the Company as compared to 2013.

TRADE RECEIVABLES

The Group's trade receivables (net) increased by around 9.0% from approximately HK\$133.6 million as at 31 December 2013 to approximately HK\$145.6 million as at 31 December 2014. The increase in trade receivables was mainly due to the increase in revenue. The average trade receivables turnover days increased from 54 days in 2013 to 56 days in 2014.

The Group's policy in respect of allowance for doubtful debts for 2014 was the same as that for 2013. Our Group did not make any general allowance for doubtful debts and no specific allowance for doubtful debts was considered necessary and provided for 2014 (2013: nil). For the year ended 31 December 2014, the Group had no bad debts written-off (2013: HK\$0.2 million).

TRADE PAYABLES

The Group's trade payables primarily relate to the credit term provided by airlines. The Group's trade payables increased by around 86.9% from approximately HK\$89.6 million as at 31 December 2013 to approximately HK\$167.5 million as at 31 December 2014. The average trade payables turnover days increased from 49 days in 2013 to 63 days in 2014.

盈利能力

於2014年，本集團權益持有人應佔溢利為約13.1百萬港元(2013年：約93.1百萬港元)，較2013年減少約85.9%。減少乃由於市場可用的產能過剩。年內權益持有人應佔溢利率為約1.4%(2013年：約11.5%)，較2013年減少約10.1個百分點。

截至2014年12月31日止年度，本集團股本回報率(按本公司權益持有人應佔溢利除以本公司權益持有人應佔權益計算)為約22.9%(2013年：約31.1%)，較2013年減少約8.2個百分點。本集團錄得較低股本回報率，主要因為本公司權益持有人應佔溢利較2013年減少。

貿易應收賬款

本集團貿易應收賬款淨額由2013年12月31日約133.6百萬港元增加約9.0%至2014年12月31日的約145.6百萬港元，貿易應收賬款的增長主要因為收益增加所致。平均貿易應收賬款周轉日由2013年的54日增加至2014年的56日。

於2014年，本集團就呆賬撥備的政策與2013年相同。本集團於2014年並無就呆賬作出任何一般撥備，亦不認為須要就呆賬作出特別撥備(2013年：無)。截至2014年12月31日止年度，本集團並無壞賬撇銷(2013年：0.2百萬港元)。

貿易應付賬款

本集團貿易應付賬款主要與航空公司提供的信貸期有關。本集團貿易應付賬款由2013年12月31日的約89.6百萬港元增加約86.9%至2014年12月31日的約167.5百萬港元。平均貿易應付賬款周轉日由2013年的49日增加至2014年的63日。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

OTHER PAYABLES

Other payables mainly represent (i) payroll and staff benefits payable; (ii) accrued expenses for utilities; and (iii) deposits received. The balance of other payables increased by approximately 21.2% to approximately HK\$38.9 million as at 31 December 2014 (2013: approximately HK\$32.1 million) mainly due to an increase in operating expenses as a result of the Group's business growth.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group's net cash inflow from operating activities for the year 2014 amounted to approximately HK\$98.1 million (2013: approximately HK\$102.4 million). As at 31 December 2014, cash and cash equivalents including bank overdraft amounted to approximately HK\$227.9 million, representing a net decrease of approximately HK\$24.6 million as compared with the position as at 31 December 2013. The decrease was mainly due to the increase in cash outflows from financing activities.

As at 31 December 2014, the Group had an un-utilised bank facilities of approximately HK\$115.9 million (2013: approximately HK\$78.5 million). During the year 2013 and 2014, the Group did not hedge its exposure to interest rate risk. As at 31 December 2014, the gearing ratio, which was calculated by dividing total bank borrowings over total assets, was 7.8% (2013: 0%).

As at 31 December 2014, the Group had current assets of approximately HK\$396.6 million (2013: approximately HK\$421.9 million) and current liabilities of approximately HK\$368.6 million (2013: approximately HK\$137.3 million). The current ratio (which is calculated by dividing current assets by current liabilities) was approximately 1.1 (2013: approximately 3.1).

其他應付款項

其他應付款項主要指：(i) 工資及應付員工福利；(ii) 水電應計費用；以及 (iii) 已收按金。於2014年12月31日，其他應付款項結餘增加約21.2%至約38.9百萬港元(2013年：約32.1百萬港元)，主要由於本集團業務增長令經營開支增加。

流動資金、財務資源及資本架構

於2014年，本集團的經營活動現金流入淨額為約98.1百萬港元(2013年：約102.4百萬港元)。於2014年12月31日，現金及現金等價物(包括銀行透支)為約227.9百萬港元，較2013年12月31日的狀況減少淨額約24.6百萬港元。減少主要因為融資活動現金流出增加。

於2014年12月31日，本集團尚未動用銀行信貸約115.9百萬港元(2013年：約78.5百萬港元)。於2013年及2014年，本集團並無對沖其所面對的利率風險。於2014年12月31日，資本負債比率(由銀行貸款總額除以總資產計算而成)為7.8%(2013年：0%)。

於2014年12月31日，本集團擁有流動資產約396.6百萬港元(2013年：約421.9百萬港元)及流動負債約368.6百萬港元(2013年：約137.3百萬港元)。流動比率為(以流動資產除以流動負債計算)約1.1(2013年：約3.1)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

NET CURRENT ASSETS

As at 31 December 2014, the Group had net current assets of approximately HK\$28.0 million. The key components of current assets as at 31 December 2014 included cash and cash equivalents of approximately HK\$228.8 million, pledged deposits of approximately HK\$7.0 million, trade receivables of approximately HK\$145.6 million, and prepayments, deposits and other receivables of approximately HK\$12.1 million. The key components of current liabilities included trade payables of approximately HK\$167.5 million, dividend payable of approximately HK\$121.0 million, income tax payable of approximately HK\$7.5 million, borrowings of approximately HK\$33.6 million and other payables and accruals of approximately HK\$38.9 million.

The net current assets decreased from approximately HK\$284.5 million as at 31 December 2013 to approximately HK\$28.0 million as at 31 December 2014 which primarily represents the increase in trade payables, borrowings and dividend paid and payable when compared with 2013.

CONTINGENT LIABILITIES AND GUARANTEES

The Group had an un-utilised bank facility of approximately HK\$115.9 million as at 31 December 2014 and the facility was secured by the pledged deposits of approximately HK\$7.0 million of our Group and life insurance policies covering the three executive Directors of the Company. 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\$80.1 million as at 31 December 2014 (2013: approximately HK\$70.5 million). Saved as disclosed above, we had no material contingent liabilities and guarantees.

CONTRACTUAL AND CAPITAL COMMITMENTS

As at 31 December 2014, the Group had operating lease commitments of approximately HK\$13.7 million (2013: approximately HK\$19.6 million).

流動資產淨額

於2014年12月31日，本集團的流動資產淨額約為28.0百萬港元。於2014年12月31日的流動資產主要組成部分包括現金及現金等價物約228.8百萬港元，已抵押存款約7.0百萬港元，貿易應收款項約145.6百萬港元及預付款項、按金及其他應收款項約12.1百萬港元。流動負債主要組成部分包括貿易應付款項約167.5百萬港元、應付股息約121.0百萬港元、應付所得稅約7.5百萬港元、借款約33.6百萬港元及其他應付款項及應計費用約38.9百萬港元。

於2014年12月31日，流動資產淨額由2013年12月31日的約284.5百萬港元減少至約28.0百萬港元，主要因為相較2013年貿易應付賬款、借款及已付及應付股息增加。

或然負債及擔保

於2014年12月31日，本集團擁有尚未動用銀行信貸約115.9百萬港元，有關信貸由本集團的抵押按金約7.0百萬港元及承保本公司三位執行董事之人壽保險保單擔保。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12月31日，所提供的擔保總額為約80.1百萬港元(2013年：約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12月31日，本集團擁有經營租賃承擔約13.7百萬港元(2013年：約19.6百萬港元)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FOREIGN CURRENCY RISK

The Group is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to RMB and US\$. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities. During the year 2014, 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 2014, the Group had 258 full-time employees (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 amount of money to provide for retirement or similar benefits for its employees. The staff costs incurred for the year ended 31 December 2014 were approximately HK\$84.9 million (2013: approximately HK\$60.7 million).

USE OF NET PROCEEDS RECEIVED FROM THE INITIAL PUBLIC OFFERING

The Shares were successfully listed on the Main Board of the Stock Exchange on 16 January 2012. The net proceeds received from the initial public offering were approximately HK\$65.0 million. Such net proceeds were deposited at the Group's bank account and are intended to be and have been applied in the manner consistent with that mentioned in the section headed "Future plans and proposed use of proceeds" of the Prospectus. In the event that the Directors decide to use such net proceeds in a manner different from that stated in the Prospectus, the Company will issue an announcement in compliance with the Listing Rules.

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2014年，本集團並未對沖其外匯風險，乃由於剔除涉及外匯風險的資產與負債後風險承擔度並不非常重大。然而，我們的管理層會監控外匯風險，並於需要時考慮對沖重大外匯風險。

人力資源

於2014年12月31日，本集團擁有258名全職僱員(2013年：231名)。本集團根據有關市場慣例及僱員個人表現每年檢討其僱員的薪酬及福利。除中國的社保及香港強制性公積金計劃外，本集團並無留置或累計任何重大款項為其僱員的退休或類似福利計提撥備。截至2014年12月31日止年度發生的員工成本約為84.9百萬港元(2013年：約60.7百萬港元)。

首次公開發售所得款項淨額的用途

股份於2012年1月16日在聯交所主板成功上市。首次公開發售所得款項淨額約為65.0百萬港元。該等所得款項淨額存入本集團的銀行賬戶並擬或已根據招股章程內「未來計劃及建議所得款項擬定用途」一節所述的方式使用。如董事決定以有別於招股章程所列的方式動用該所得款項淨額，本公司將會遵照上市規則刊發公佈。

REPORT OF THE DIRECTORS

董事會報告

The Directors submit their report together with the audited financial statements for the year ended 31 December 2014.

PRINCIPAL ACTIVITIES

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

SUBSIDIARIES

Particulars of the Company's subsidiaries as at 31 December 2014 are set out in Note 7 to the consolidated financial statements.

RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 December 2014 are set out in the Consolidated Statement of Comprehensive Income on pages 50 to 51 of this annual report.

The interim dividend of HK0.7 cents (2013: HK2.8 cents) per share was paid during the year. The special dividend of HK15 cents (2013: HK15 cents) per share was declared during the year. The Directors do not recommend the payment of any final dividend in respect of current year to the Shareholders. Details of the dividends are set out in Note 29 to the consolidated financial statements.

董事謹此提呈彼等的報告，連同截至2014年12月31日止年度的經審核財務報表。

主要業務

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

附屬公司

本公司附屬公司於2014年12月31日的詳情載於綜合財務報表附註7。

業績及股息

本集團於截至2014年12月31日止年度的業績載於本年報第50至51頁的綜合全面收益表。

本年度已付中期股息每股0.7港仙(2013年：2.8港仙)。本年度已宣派特別股息每股15港仙(2013年：15港仙)。董事不建議向股東派付本年度末期股息。股息的詳情載於綜合財務報表附註29。

RESERVES

As at 31 December 2014, distributable reserves of the Company amounted to HK\$10.7 million (2013: HK\$162.3 million). Details of movements in reserves of the Group during the year are set out in Consolidated Statement of Changes in Equity to the consolidated financial statements.

MAJOR CUSTOMERS AND SUPPLIERS

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

		Year ended 31 December	
		截至12月31日止年度	
		2014	2013
		% of total	% of total
		turnover	turnover
		佔總營業額的	佔總營業額的
		百分比	百分比
The largest customer	最大客戶	4.7%	3.6%
Five largest customers	五大客戶	14.7%	11.4%
		% of total	% of total
		purchase	purchase
		佔總採購的	佔總採購的
		百分比	百分比
The largest supplier	最大供應商	15.6%	16.6%
Five largest suppliers	五大供應商	50.6%	50.3%

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

儲備

於2014年12月31日，本公司可分派儲備為10.7百萬港元(2013年：162.3百萬港元)。本集團年內儲備的變動詳情載於綜合財務報表的綜合權益變動表內。

主要客戶及供應商

本集團於財政年度分別向主要客戶及供應商作出的銷售及採購如下：

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

REPORT OF THE DIRECTORS

董事會報告

BANK BORROWINGS

As at 31 December 2013 and 31 December 2014, the Group did not have long-term bank loans. As at 31 December 2014, the Group have short term borrowings of approximately HK\$33.6 million (2013: nil).

As at 31 December 2014, the finance lease liabilities of the Group were approximately HK\$0.2 million (2013: nil).

PROPERTY, PLANT AND EQUIPMENT

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

ORDINARY SHARES

Details of movements in ordinary shares of the Company during the year are set out in Note 13 to the consolidated financial statements.

FIVE-YEAR FINANCIAL SUMMARY

A summary of the results, assets and liabilities of the Group for the last five financial years is set out on page 4 of this annual report.

PRE-EMPTIVE RIGHTS

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

PURCHASE, SALE OR REDEMPTION OF SHARES

The Company has not redeemed any of its shares during the year. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's shares for the year ended 31 December 2014.

銀行借貸

於2013年12月31日及2014年12月31日，本集團並無長期銀行貸款。於2014年12月31日，本集團有短期借貸約33.6百萬港元(2013年：無)。

於2014年12月31日，本集團融資租賃負債為約0.2百萬港元(2013年：無)。

物業、廠房及設備

本集團物業、廠房及設備於年內的變動詳情載於綜合財務報表附註5。

普通股

本公司普通股於年內的變動詳情載於綜合財務報表的附註13。

五年財務概要

本集團過去五個財政年度的業績、資產及負債概要載於本年報第4頁。

優先權

本公司的組織章程細則或本公司註冊成立所在開曼群島的法例並無優先權的條文。

購買、出售或贖回股份

本公司於年內並無贖回其任何股份。本公司及其任何附屬公司於截至2014年12月31日止年度並無購買或出售任何本公司的股份。

DIRECTORS

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

Executive Directors

Mr. Yu Ho Yuen, Sunny
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

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

Biographies of Directors and senior management of the Group are set out on pages 36 to 44 of this annual report.

DIRECTORS' SERVICE CONTRACTS

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

DIRECTORS' INTEREST IN CONTRACTS OF SIGNIFICANCE

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

董事

年內及截至本報告日期的本公司董事如下：

執行董事

余浩源先生
麥志雄先生
羅佳路先生

獨立非執行董事

魏錦才先生
張憲林博士
田耕熹博士

董事及高級管理層履歷

本集團董事及高級管理層履歷載於本年報第36至44頁。

董事服務合約

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

董事的重大合約權益

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

REPORT OF THE DIRECTORS

董事會報告

DIRECTORS' INTEREST IN COMPETING BUSINESS

None of the Directors is or was interested in any business apart from the Group's business, which competes or competed or is or was likely to compete, either directly or indirectly, with the Group's business at any time during the year ended 31 December 2014 and up to and including the date of this annual report.

PENSION SCHEME

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

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

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year ended 31 December 2014.

董事於競爭業務中的權益

於截至2014年12月31日止年度直至本年報日期(包括該日)內的任何時間,概無董事在與本集團業務直接或間接存在或曾存在或很可能存在或曾很可能存在競爭的任何業務(本集團業務除外)中擁有或曾擁有任何權益。

退休金計劃

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

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

管理合約

截至2014年12月31日止年度內,並無訂立或存在有關本公司全部或任何重大部分業務之管理及行政合約。

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

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

LONG POSITIONS IN THE SHARES

Director	董事	Nature of Interest	權益性質	Number of Ordinary Shares 普通股數目	Percentage 百分比
Mr. Yu Ho Yuen, Sunny	余浩源先生	Corporate	公司	40,000,000	4.96%
Mr. Mak Chi Hung, Richard	麥志雄先生	Corporate	公司	40,000,000	4.96%
Mr. Law Kai Lo, Niki	羅佳路先生	Corporate	公司	40,000,000	4.96%

LONG POSITIONS IN THE SHARES AND UNDERLYING SHARES OF ASSOCIATED CORPORATION

Director	董事	Name of Associated Corporation 相聯法團名稱	Percentage 百分比
Mr. 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.

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.

董事於本公司或其任何相聯法團之股份、相關股份及債權證中之權益及／或淡倉

於本報告日期，董事於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份中擁有的記錄根據證券及期貨條例第352條須存置之登記冊或根據上市規則所載上市發行人董事進行證券交易標準守則(「標準守則」)須知會本公司及聯交所之權益如下：

於股份的好倉

於相聯法團的股份及相關股份的好倉

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

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

REPORT OF THE DIRECTORS 董事會報告

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

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

主要股東於本公司之股份或相關股份之權益及淡倉

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

Name	姓名	Number of Ordinary Shares 普通股數目	Percentage 百分比
Hollyview International Limited (note (a))	Hollyview International Limited(附註(a))	224,000,000	27.76%
Mr. Hu Yebi (note (a))	胡野碧先生(附註(a))	224,000,000	27.76%
Excellent Success Asia Limited (note (b))	智昇亞洲有限公司(附註(b))	140,000,000	17.35%
Mr. Cheung Man Kwong (note (b))	張文光先生(附註(b))	140,000,000	17.35%
Mass Talent Financial Limited (note (c))	Mass Talent Financial Limited(附註(c))	112,000,000	13.88%
Mr. Niu Zhongjie (note (c))	牛鍾洁先生(附註(c))	112,000,000	13.88%
Mr. Sang Kangqiao	桑康喬先生	84,000,000	10.41%

Notes:

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

附註：

- (a) 胡野碧先生為Hollyview International Limited唯一實益股東。
- (b) 張文光先生為智昇亞洲有限公司唯一實益股東。
- (c) 牛鍾洁先生為Mass Talent Financial Limited唯一實益股東。

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

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

RELATED PARTY TRANSACTIONS

A summary of the related party transactions entered into by the Group during the year ended 31 December 2014 is contained in note 33 to the consolidated financial statements.

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

SHARE OPTION SCHEME

The Company's share option scheme (the "Share Option Scheme") was conditionally adopted by the written resolutions of the sole Shareholder of the Company passed on 3 December 2011, pursuant to which the Board may, at its absolute discretion and on such terms as it may think fit, grants options to any employee(s) (whether full time or part time including any Director) of any member of the Group at the exercise price for such number of Shares as it may determine in accordance with the terms of the Share Option Scheme. The purpose of the Share Option Scheme is to enable the Board to grant options to selected employee(s) as incentives or rewards for their contribution or potential contribution to the Group.

The maximum number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes of the Company must not in aggregate exceed 80,000,000 Shares which represents approximately 10% of the Shares in issue on the date of this report. The maximum number of Shares issued and to be issued upon exercise of options granted and to be granted under the Share Option Scheme and any other share option schemes of the Company to any employee (s) (including cancelled, exercised and outstanding options), in any 12-month period up to the date of grant shall not exceed 1% of the Shares in issue from time to time.

Reference is made to the Composite Document. Pursuant to the Share Option Scheme, in the case that a general offer is made to the Shareholders, the optionholders shall be entitled to exercise his/her outstanding share options in whole or in part within fourteen (14) days of receipt of such notice. To the extent that any share option has not been so exercised, it shall upon the expiry of such period lapse and determine.

關聯方交易

本集團於截至2014年12月31日止年度訂立的關聯方交易的概要載於綜合財務報表附註33。

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

購股權計劃

本公司的購股權計劃(「購股權計劃」)由本公司唯一股東於2011年12月3日通過的書面決議案有條件採納，據此，董事會可全權根據其認為適合的條款向本集團任何成員公司的任何僱員(不論全職或兼職，包括任何董事)授出購股權，供彼等按行使價認購根據購股權計劃的條款所釐定數目的股份。購股權計劃旨在使董事會可向經甄選的僱員授出購股權，作為彼等對本集團作出或可能作出貢獻的獎勵或報酬。

因行使根據購股權計劃及本公司任何其他購股權計劃所授所有購股權而可能發行的股份數目上限，合共不得超過80,000,000股股份(於本報告日期佔已發行股份約10%)。在截至授出日期止的任何12個月期間內，任何僱員因行使根據購股權計劃及本公司任何其他購股權計劃已授出及將授出的購股權(包括已註銷、已行使和尚未行使的購股權)而發行及將予發行的股份數目上限，不得超過不時已發行股份的1%。

茲提述綜合文件。根據購股權計劃，倘向股東作出全面要約，購股權持有人在收到有關通知之十四(14)日內有權行使其尚未行使之全部或部份購股權。任何尚未行使的購股權將於有關期間屆滿後失效及終止。

REPORT OF THE DIRECTORS 董事會報告

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

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

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

The Company has granted a total of 15,960,000 share options (restated) to certain eligible employees under the Share Option Scheme on 7 December 2012, the exercise price of options granted is HK\$0.915 (restated) per share. The options have a term of 3.5 years commencing from 7 December 2012; or until the early termination of the options in accordance with the Share Option Scheme, exercisable from 7 December 2014. All the eligible employees accepted the granted options. For the year ended 31 December 2014, share-based payment amounted to approximately HK\$0.94 million is recognized as the employee benefit expense.

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

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

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

本公司已於2012年12月7日向若干合資格僱員授出合共15,960,000份(經重列)購股權，購股權的行使價為每股0.915港元(經重列)。購股權期限由2012年12月7日起計為期3.5年；或直至根據購股權計劃提早終止購股權為止；合資格僱員可自2014年12月7日起行使。所有合資格僱員接受所授出的購股權。截至2014年12月31日止年度，約0.94百萬港元的股份基礎給付款項已於僱員福利開支中確認。

SUFFICIENCY OF PUBLIC FLOAT

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

MATERIAL LITIGATIONS AND ARBITRATIONS

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

EVENTS AFTER THE REPORTING PERIOD

On 23 March 2015, ASR Victory, a shareholder of the Group, together with the Group's three directors, Mr. Yu Ho Yuen, Sunny, Mr. Mak Chi Hung, Richard and Mr. Law Kai Lo, Niki, (collectively the "Guarantors"), entered into a deed of funding undertakings to provide sufficient funding to the Group in the event that its existing banking facilities are voided, cancelled, terminated, reduced or not renewed. The funding notice shall be issued by the Company to ASR Victory and the Guarantors within 12 months of the date of the deed. The total amount of funding undertaking shall not exceed HK\$120 million. The funding when provided shall be treated as an advance to Company and be repayable by the Company at a suitable time to be agreed among the Company, ASR Victory and the Guarantors, but in any event shall be fully repaid on or before 24 months from the date of the deed.

Except as aforementioned, no significant events took place subsequent to 31 December 2014.

公眾持股量

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

重大訴訟及仲裁事項

本年度，本集團無重大訴訟及仲裁事項。

報告期後事項

於2015年3月23日，本集團股東ASR Victory以及本集團三位董事余浩源先生、麥志雄先生及羅佳路先生(統稱「擔保人」)簽訂一份資金承諾契據，於現有銀行融資被失效、取消、終止、減少或不獲續期時，向本集團提供足夠資金。本公司須於該契據日期後12個月內向ASR Victory及擔保人發出提供資金通知。資金承諾總額不得超過120百萬港元。資金於提供時須視為予本公司之墊款，並須於本公司、ASR Victory及擔保人協定的適當時間償還，惟無論如何須於契據日期後24個月或之內悉數償還。

除上述提及者外，於2014年12月31日後並未發生重大事項。

REPORT OF THE DIRECTORS 董事會報告

AUDITOR

The financial statements have been audited by PricewaterhouseCoopers who retire and being eligible, offer themselves for re-appointment. A resolution for the re-appointment of PricewaterhouseCoopers as auditor of the Company will be proposed at the annual general meeting.

By order of the Board

Yu Ho Yuen, Sunny

Chairman

Hong Kong, 25 March 2015

核數師

本財務報表已經由羅兵咸永道會計師事務所審核，該核數師任滿告退，惟符合資格並願意膺選連任。續聘羅兵咸永道會計師事務所為本公司核數師之決議案將於股東週年大會上提呈。

承董事會命

主席

余浩源先生

香港，2015年3月25日

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 Stock Exchange on 16 January 2012 (the "Listing Date"). The corporate governance rules applicable to the Company is on Corporate Governance Code as set out in Appendix 14 to the Listing Rules. In the opinion of the Board, the Company has complied with the code provisions as set out in the Corporate Governance Code from the Listing Date until 31 March 2012 and with the revised Corporate Governance Code from 1 April 2012 until 31 December 2014 respectively, except for the deviations 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.

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」)在聯交所上市。適用於本公司的企業管治守則為上市規則附錄十四所載企業管治守則。董事會認為，本公司分別於上市日期至2012年3月31日止期間一直遵守企業管治守則所載及於2012年4月1日起至2014年12月31日止期間一直遵守經修訂企業管治守則所載守則條文，惟偏離下文所述的企業管治守則條文第A.6.7條除外。

守則條文第A.6.7條

根據企業管治守則守則條文第A.6.7條，獨立非執行董事應出席股東大會。然而，本公司獨立非執行董事張憲林博士因參加其他會議而未能出席於2014年5月20日舉行之本公司股東週年大會。

CORPORATE GOVERNANCE REPORT

企業管治報告

THE BOARD

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

The Board met five times during the year ended 31 December 2014 for reviewing and approving the financial and operating performance, and considering and approving the overall strategies and policies of the Company. Details of the attendance records are set out below:

Executive Directors

執行董事

Mr. Yu Ho Yuen, Sunny	余浩源先生
Mr. Mak Chi Hung, Richard	麥志雄先生
Mr. Law Kai Lo, Niki	羅佳路先生

Attendance

出席次數

5/5
5/5
5/5

Independent Non-executive Directors

獨立非執行董事

Mr. Wei Jin Cai	魏錦才先生
Dr. Zhang Xianlin	張憲林博士
Dr. Tyen Kan Hee, Anthony	田耕熹博士

Attendance

出席次數

5/5
5/5
5/5

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

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

The relationships among the members of the Board are disclosed under Biographies of Directors and Senior Management on pages 36 to 44.

董事會

本公司由一個有效率的董事會領導，董事會目前包括六名成員，其中三名執行董事及三名獨立非執行董事。董事會負責領導及控制本集團並同時指導及監督本公司的事務，從而共同促進本公司的成功。本公司所有董事以本公司利益為本，客觀地作決策。

董事會於截至2014年12月31日止年度內舉行五次會議，審閱及批准財務及營運績效，並考慮及批准本公司的整體策略及政策。出席記錄的詳情載列如下：

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

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

董事會成員之間關係於第36至44頁[董事及高級管理層履歷]內披露。

RESPONSIBILITIES OF THE BOARD

The Board is responsible to lead and control the business operations of the Group. Decisions made are driven for the best interest of the Shareholders and maximizing the Shareholders' wealth. The Directors formulate strategic directions, oversee the operations and monitor the financial and management performance of the Group as a whole.

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

APPOINTMENT AND RE-ELECTION OF DIRECTORS

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

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

INDUCTION AND TRAINING OF DIRECTORS

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

In compliance with code provision A.6.5, Directors are continually updated on the statutory and regulatory regime and the business environment to enhance their awareness of good corporate governance practices and to facilitate the discharge of their responsibilities. Continuing briefing and professional development for Directors will be arranged where necessary.

董事會的職責

董事會負責引領及監控本集團業務運作。所作決策均就合符股東最佳利益並將股東財富提到最高而作出。董事制定策略方向、監督運作並監察本集團整體財務及管理表現。

獨立非執行董事

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

董事委任及連任

各獲委任之董事任期為三年，並須最少每三年輪席退任一次。

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

董事就任及培訓

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

遵照企業管治守則條文第A.6.5條，董事持續對法定及監管體制及業務環境的了解與時並進，以提升對優良企業管法常規的理解，並促進履行責任。董事的持續指示及專業發展將於有需要時獲安排。

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LIABILITY INSURANCE OF DIRECTORS

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

ACCOUNTABILITY AND AUDIT

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

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

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

EXTERNAL AUDITOR

The statement of the external auditor of the Company about their reporting responsibilities for the financial statements is set out in the Independent Auditor's Report on pages 45 to 46.

For the year ended 31 December 2014, the remuneration paid or payable to the Company's auditor, PricewaterhouseCoopers, amounted to approximately HK\$1.7 million (2013: HK\$1.4 million) and HK\$0.5 million (2013: HK\$0.3 million) in respect of the annual audit and non-audit services respectively.

董事責任保險

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

問責及審核

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

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

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

外聘核數師

本公司外聘核數師有關其財務報表報告責任的聲明載於第45至46頁的「獨立核數師報告」。

截至2014年12月31日止年度，就本公司核數師羅兵咸永道會計師事務所提供的年度審核服務及非審核服務的已付及應付薪酬分別約1.7百萬港元(2013年：1.4百萬港元)及0.5百萬港元(2013年：0.3百萬港元)。

BOARD COMMITTEES

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

AUDIT COMMITTEE

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

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

董事會轄下委員會

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

審計委員會

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

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

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The audit committee comprises three independent non-executive Directors (namely, Dr. Tyen Kan Hee, Anthony, Mr. Wei Jin Cai and Dr. Zhang Xianlin) who possess the appropriate professional qualifications or accounting or related financial management expertise. The chairman of the audit committee is Dr. Tyen Kan Hee, Anthony, who is an independent non-executive Director. None of the members of the audit committee is a former partner of the Company's existing external auditor. The audit committee has separate and independent access to the advice and services of the senior management of the Company, and is able to seek independent professional advice at the Company's expense upon reasonable request.

The audit committee held two meetings during the year ended 31 December 2014 and reviewed its revised terms of reference, the Group's annual results and report for the year ended 31 December 2013, the Group's interim result and report for the period ended 30 June 2014, the financial reporting and compliance procedures, the corporate governance matters, the report of internal auditor from the management on the Company's internal control and risk management review and processes, and the re-appointment of the external auditor, subject to approval by the Shareholders at the forthcoming annual general meeting. Details of the attendance records of the audit committee are set out below:

Member 成員

Dr. Tyen Kan Hee, Anthony	田耕熹博士
Mr. Wei Jin Cai	魏錦才先生
Dr. Zhang Xianlin	張憲林博士

審計委員會包括三名獨立非執行董事(即田耕熹博士、魏錦才先生及張憲林博士)，彼等具備適當的專業資格或會計或相關財務管理專業知識。審計委員會主席為獨立非執行董事田耕熹博士。審計委員會的任何成員並非本公司現有外聘核數師的前任合夥人。審計委員會可透過獨立途徑自行取得本公司高級管理層的意見及服務，而在合理要求下亦可尋求獨立專業意見，有關費用由本公司承擔。

審計委員會於截至2014年12月31日止年度內舉行兩次會議，並審閱其經修訂的職權範圍、本集團截至2013年12月31日止年度的全年業績及報告、截至2014年6月30日止六個月內的中期業績及報告、財務申報及合規程序、企業管治事宜、內部核數師就本公司內部監控及風險管理評估與程序的管理發出的報告及續聘外聘核數師(須於應屆股東週年大會上獲股東批准)。審計委員會的出席記錄詳情載列如下：

Attendance 出席次數

2/2
2/2
2/2

REMUNERATION COMMITTEE

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

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

The remuneration committee comprises five members, namely, Dr. Zhang Xianlin, Mr. Yu Ho Yuen, Sunny, Mr. Mak Chi Hung, Richard, Mr. Wei Jin Cai and Dr. Tyen Kan Hee, Anthony, the majority of which are independent non-executive Directors. The chairman of remuneration committee is Dr. Zhang Xianlin, who is an independent non-executive Director. Two meetings were held by the remuneration committee during the year ended 31 December 2014. All members attended the meetings. The remuneration committee reviewed its revised terms of reference during the meeting. Details of the attendance records of the remuneration committee members are set out below:

Member 成員

Dr. Zhang Xianlin	張憲林博士
Mr. Yu Ho Yuen, Sunny	余浩源先生
Mr. Mak Chi Hung, Richard	麥志雄先生
Mr. Wei Jin Cai	魏錦才先生
Dr. Tyen Kan Hee, Anthony	田耕熹博士

薪酬委員會

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

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

薪酬委員會包括五名成員，即張憲林博士、余浩源先生、麥志雄先生、魏錦才先生及田耕熹博士，大部分為獨立非執行董事。薪酬委員會主席為獨立非執行董事張憲林博士。薪酬委員會於截至2014年12月31日止年度內曾舉行兩次會議。全體成員已出席會議。薪酬委員會於會議期間審閱其經修訂的職權範圍。薪酬委員會的出席記錄詳情載列如下：

Attendance 出席率

Dr. Zhang Xianlin	張憲林博士	2/2
Mr. Yu Ho Yuen, Sunny	余浩源先生	2/2
Mr. Mak Chi Hung, Richard	麥志雄先生	2/2
Mr. Wei Jin Cai	魏錦才先生	2/2
Dr. Tyen Kan Hee, Anthony	田耕熹博士	2/2

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NOMINATION COMMITTEE

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

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

The nomination committee comprises five members, namely Mr. Wei Jin Cai, Mr. Mak Chi Hung, Richard, Mr. Law Kai Lo, Niki, Dr. Zhang Xianlin and Dr. Tyen Kan Hee, Anthony, the majority of which are independent non-executive Directors. The chairman of the nomination committee is Mr. Wei Jin Cai, who is an independent non-executive Director. Two meetings were held by the nomination committee during the year ended 31 December 2014. All members attended the meetings. The nomination committee reviewed its revised terms of reference. Details of the attendance records of the nomination committee members are set out below:

Member 成員	Attendance 出席率
Mr. Wei Jin Cai 魏錦才先生	2/2
Mr. Mak Chi Hung, Richard 麥志雄先生	2/2
Mr. Law Kai Lo, Niki 羅佳路先生	2/2
Dr. Zhang Xianlin 張憲林博士	2/2
Dr. Tyen Kan Hee, Anthony 田耕熹博士	2/2

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

提名委員會

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

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

提名委員會包括五名成員，即魏錦才先生、麥志雄先生、羅佳路先生、張憲林博士及田耕熹博士，大部分為獨立非執行董事。提名委員會主席為獨立非執行董事魏錦才先生。提名委員會於截至2014年12月31日止年度內曾舉行兩次會議。全體成員已出席會議。提名委員會審閱其經修訂的職權範圍。提名委員會的出席記錄詳情載列如下：

提名程序受本公司及聯交所網站公佈的提名委員會職權範圍規管。

BOARD DIVERSITY POLICY

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

CORPORATE GOVERNANCE FUNCTION

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

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

MODEL CODE FOR SECURITIES TRANSACTIONS

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

董事會成員多元化政策

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

企業管治職責

董事會負責履行企業管治職能如下：

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

證券交易的標準守則

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

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COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

The general meetings of the Company provide a forum for communication between the Board and the Shareholders. They provide an opportunity for Shareholders to better understand the Group's operation, financial performance, business strategies and outlook. The chairman of the Board as well as chairmen of the nomination committee, remuneration committee and audit committee or, in their absence, other members of the respective committees are available to answer questions at Shareholder meetings. The AGM will be held on 2 June 2015. The notice of AGM was sent to Shareholders at least 20 clear business days before the AGM. To promote effective communication, the Company maintains a website at www.asr.com.hk, where up-to-date information and updates on the Company's financial information, corporate governance practices and other information are posted. The Board, according to the Listing Rules, will conduct voting at the forthcoming AGM by poll. The results of the Company voting will be announced on the Company's website and the website of the Stock Exchange.

SHAREHOLDERS' RIGHTS

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

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

與股東及投資者的通訊

本公司股東大會就董事會與股東的通訊開設論壇。該等大會為股東提供機會，以對本集團的運作、財務表現、業務策略及展望有更好的理解。董事會主席以及提名委員會、薪酬委員會及審計委員會主席或(倘彼等缺席)各別委員會的其他成員均可隨時在股東大會上回答問題。股東週年大會將於2015年6月2日舉行。股東週年大會通告已於股東週年大會前最少20個足營業日寄發予股東。為促進有效通訊，本公司設立了網址 www.asr.com.hk，有關本公司財務資料、企業管治常規及其他資料的最新資料及更新均於其上登載。董事會將根據上市規則於應屆股東週年大會上進行投票。本公司的投票結果將於本公司網站及聯交所網站公佈。

股東權利

根據本公司組織章程細則，於任何一名或以上股東於要求交存之日持有不少過附有本公司股東週年大投票權的十分之一本公司繳足股本，將隨時有權藉向董事會或本公司的公司秘書提出書面要求，要求董事會就該要求指定的任何業務交易召開股東特別大會(「股東特別大會」)。

股東於股東週年大會或股東特別大會上提出建議的程序包括郵寄往於註冊辦事處的董事會的該等正由股東提交的建議的書面通告。詳細程序因應建議構成普通決議案或特別決議案或建議是否與將本公司董事以外人士選為董事有關而有所不同。相關程序載於與本年報一併寄發予股東的股東週年大會通告內，並將收錄於任何未來股東週年大會的股東通告內。

CORPORATE GOVERNANCE REPORT 企業管治報告

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

Shareholders may direct their questions about their shareholdings to the Company's Registrar. Enquiries may be directly put to the Board by questions at an AGM or EGM. Questions on the procedures for convening or putting forward proposals and other enquiries may also be made to the Board by writing to the Company Secretary at the Company's office in Hong Kong at Units 1107-12, 11th Floor, Lu Plaza, 2 Wing Yip Street, Kwun Tong, Hong Kong.

本公司組織章程細則第88條規定，倘符合適當資格出席大會並於會上投票的任何股東欲於股東大會上建議推舉任何本公司董事以外人士為董事，彼須將表明此事的書面通告存置於本公司在香港的主要營業地點，以供董事會垂注。該通告亦應由獲提名的候選人簽立，顯示其當選的意欲。為確保股東有足夠時間省覽及考慮獲提名候選人的資料，該通告應於寄發本公司股東週年大會通告後七日內向本公司提供。股東建議推舉任何人士為董事的權利及相關程序均載於本公司網站 www.asr.com.hk。

股東應就其股權直接向本公司之股份過戶登記處查詢。可直接於股東週年大會或股東特別大會向董事會諮詢多個問題。有關召開股東週年大會或股東特別大會或於會上提呈建議的程序的問題或其他查詢，股東亦可郵寄予本公司位於香港辦事處之公司秘書向董事會作書面查詢，地址為香港觀塘榮業街2號振萬廣場11樓1107-12室。

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

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

EXECUTIVE DIRECTORS

Mr. Yu Ho Yuen, Sunny (余浩源先生), aged 54, was appointed as our executive Director on 28 June 2011 and is the chairman of the Board and one of the Founders. He is responsible for overall business strategy and development and management of our Group as a whole. Mr. Yu has over 30 years of experience in the aviation industry. From 1983 to 1989, Mr. Yu worked in various management positions with United Airlines. From 1989 to 1990, he worked as the Central Pacific Manager with Trans World Airlines. From 1990 to 2000, he worked as the General Manager to oversee the operations in Greater China and the North Asia Region with Lauda Air, a member of the Austrian Airlines Group. In February 2001, Mr. Yu joined AOE Freight as a management employee and became its shareholder in March 2002. Mr. Yu has been awarded the Sales Award of the Year 1986 by United Airlines. On 12 December 1996, Mr. Yu graduated from the Chinese University of Hong Kong with a Bachelor's degree in Business Administration.

Mr. Mak Chi Hung, Richard (麥志雄先生), aged 47, was appointed as our executive Director on 28 June 2011 and is one of the Founders. He was also appointed as the chief executive officer – logistics of our Company on 7 December 2012, responsible for the development and management of our Group's non-exclusive sales business. Mr. Mak has over 23 years of experience in cargo revenue management, product development and strategic planning. In June 1991, he commenced work with Federal Express as an account executive, where he was subsequently promoted to Sales Manager and was responsible for supervising the cargo and express business in Hong Kong and Taiwan. In October 2000, Mr. Mak joined AOE Freight as a management employee and became its shareholder in March 2002. On 6 December 1990, Mr. Mak graduated from the University of Hong Kong with a Bachelor of Science degree, majoring in Chemistry.

於本年報日期，董事會由六名董事組成，包括三名執行董事及三名獨立非執行董事。

執行董事

余浩源先生，54歲，於2011年6月28日獲委任為執行董事，為董事會主席兼創辦人之一。余先生負責本集團的整體業務策略及發展與管理。余先生於航空業積逾30年經驗。余先生於1983年至1989年在聯合航空(United Airlines)歷任多個管理職位，於1989年至1990年任環球航空(Trans World Airlines)中太平洋區經理；1990年至2000年任奧地利航空集團(Austrian Airlines Group)成員公司維也納航空(Lauda Air)的總經理，掌管大中華區及北亞地區的業務運作。余先生於2001年2月加入瀚洋貨運任管理層職員，於2002年3月成為瀚洋貨運的股東。余先生曾獲聯合航空(United Airlines)授予1986年年度銷售大獎(Sales Award of the Year 1986)。於1996年12月12日，余先生畢業於香港中文大學，持有工商管理學士學位。

麥志雄先生，47歲，於2011年6月28日獲委任為執行董事兼為創辦人之一，麥先生並於2012年12月7日獲委任為本公司行政總裁－物流業務，負責發展及管理本集團的非專有銷售業務。麥先生於貨運收益管理、產品開發及策略規劃方面積逾23年經驗。麥先生於1991年6月開始其事業，在聯邦快遞(Federal Express)任客戶主任，之後晉升為銷售經理，負責監管香港及台灣的貨運及快遞業務。麥先生於2000年10月加入瀚洋貨運任管理層職員，於2002年3月成為瀚洋貨運的股東。於1990年12月6日，麥先生畢業於香港大學，持有理學學士學位，主修化學。

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

Mr. Law Kai Lo, Niki (羅佳路先生), aged 49, was appointed as our executive Director on 28 June 2011 and is one of the Founders. He was also appointed as the chief executive officer – general sales agent of our Company on 7 December 2012, responsible for the development and management of our Group's GSA business. Mr. Law has over 28 years of experience in the air cargo business. From 1986 to 1995, Mr. Law served Japan Airlines for airport passenger administration, UTL Service Limited (then GSA of Trans World Airlines) as a sales executive for the cargo and passenger divisions, and Lauda Air in its cargo department. He started his service with Lauda Air as a cargo manager and was subsequently promoted to a regional cargo manager. In April 1995, Mr. Law joined Orient Air (HK) Limited, which was principally engaged in the wholesale of air cargo space from GSA agreements, as a director. In 2007, Mr. Law joined our Group for the development of our GSA business.

羅佳路先生，49歲，於2011年6月28日獲委任為執行董事兼為創辦人之一，羅先生並於2012年12月7日獲委任為本公司行政總裁－總銷售代理業務，負責發展及管理本集團的總銷售代理業務。羅先生積逾28年航空貨運業務經驗。1986年至1995年，羅先生曾於日本航空公司(Japan Airlines)(負責機場旅客管理)、娛達有限公司(環球航空(Trans World Airlines)當時的總銷售代理)(任貨運及客運部銷售主任)及維也納航空(Lauda Air)(任職於貨運部門)任職。羅先生於維也納航空(Lauda Air)最初任貨運經理，之後晉升為區域貨運經理。羅先生於1995年4月加入東方航運有限公司出任董事，該公司的主要業務為批發總銷售代理協議的空運艙位。羅先生於2007年加入本集團，負責發展我們的總銷售代理業務。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Wei Jin Cai (魏錦才先生), aged 65, was appointed as our independent non-executive Director on 1 July 2011. Mr. Wei has over 46 years of experience in civil aviation. From April 1969 to March 1970, Mr. Wei worked in the Chengdu branch of the Civil Aviation Administration of China. In October 1970, Mr. Wei was promoted to work in the headquarters of the Civil Aviation Administration of China. From August 1985 to March 1993, Mr. Wei acted as the deputy party secretary of the Party Committee of Institution of the Civil Aviation Administration of China. He was appointed as the party secretary of Civil Aviation Management Institute of China in March 1993 and as the president in October 2008. Mr. Wei retired from the Civil Aviation Management Institute of China in August 2010. Mr. Wei is currently an independent non-executive Director of China Southern Airlines Company Limited (stock code: 1055), a company which shares are listed on the Stock Exchange. He is concurrently acting as an independent director of Xiamen Iport Group Company Limited (Stock Code: 600897), a company which shares are listed on the Shanghai Stock Exchange. He had also been an independent director of Shandong Airlines Company Limited (stock code: 200152), a company which shares are listed on the Shenzhen Stock Exchange during the period from March 2006 to June 2012. Mr. Wei graduated from the Party School of the Central Committee of the Communist Party of China majoring in economics and management through distance learning in December 1994. He conducted an in-depth study on the operation and management of civil aviation.

獨立非執行董事

魏錦才先生，65歲，於2011年7月1日獲委任為獨立非執行董事。魏先生積逾46年民航工作經驗。魏先生於1969年4月至1970年3月任職於中國民用航空局成都管理局。於1970年10月，魏先生被調往中國民用航空局總部工作。於1985年8月至1993年3月，魏先生任中國民用航空局機關黨委副書記。於1993年3月，魏先生獲委任為中國民航管理幹部學院黨委書記，並於2008年10月任院長。魏先生於2010年8月於中國民航管理幹部學院退休。魏先生現為聯交所上市公司中國南方航空股份有限公司(股份代號：1055)獨立非執行董事。魏先生同時兼任上海證券交易所上市公司廈門國際航空港股份有限公司(股份代號：600897)獨立董事。彼於2006年3月至2012年6月並為深圳證券交易所上市公司山東航空股份有限公司(股份代號：200152)獨立董事。於1994年12月，魏先生以函授形式畢業於中共中央黨校，主修經濟管理專業。彼對民用航空運營管理有深入研究。

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

Dr. Zhang Xianlin (張憲林博士), aged 61, was appointed as our independent non-executive Director on 1 October 2011. Dr. Zhang has over 36 years of experience in the areas of accounting and management and in the aviation industry. Dr. Zhang graduated from the Party School of the Central Committee of the Communist Party of China majoring in economics and management through distance learning in December 1997. He then obtained from Huazhong University of Science and Technology a Master's Degree in Business Administration and a Doctoral Degree in Management in December 1998 and December 2004 respectively. He is a non-practising member of the Chinese Institute of Certified Public Accountants. During the period from March 1978 to December 1996, he served in various positions including senior management positions in the Civil Aviation Administration of China. Between December 1996 and April 2009, Dr. Zhang had held various senior managerial positions for several Hong Kong and PRC companies, including the chairman of the board of supervisors in Air Macau Company Limited, the general manager in China National Aviation Company Limited, a director in Hong Kong Dragon Airlines Limited and the chairman of the board of supervisors in Air China Limited (stock code: 753) and the chairman of the board of Directors of HNA Group (Hong Kong) Co., Limited. Dr. Zhang had also been a non-executive Director of Cathay Pacific Airways Limited (stock code: 293) during the period from August 1997 to October 2006. He is currently an independent non-executive Director of Asia Resources Holdings Limited (stock code: 899), a company which shares are listed on the Stock Exchange.

Dr. Tyen Kan Hee, Anthony (田耕熹博士), aged 59, was appointed as our independent non-executive Director on 1 October 2011. Dr. Tyen has over 37 years of experience in auditing, accounting, management and company secretarial practice. He is currently an independent director of Entertainment Gaming Asia Inc. (formerly known as Elixir Gaming Technologies, Inc.) (stock code: EGT), a company which shares are listed on the New York Stock Exchange and Alpha Peak Leisure Inc., a company which shares are listed on the Canada TSX Venture Exchange (stock code: AAP.P) and an independent non-executive Director of Summit Ascent Holdings Limited (stock code: 102) and Melco International Development Limited (stock code: 200), both of which shares are listed on the Stock Exchange.

張憲林博士，61歲，於2011年10月1日獲委任為獨立非執行董事。張博士於會計與管理領域及航空業積逾36年經驗。張博士於1997年12月以函授形式畢業於中共中央黨校，主修經濟管理專業。彼其後分別於1998年12月及2004年12月取得華中科技大學的工商管理碩士學位及管理學博士學位。張博士為中國註冊會計師協會非執業會員。1978年3月至1996年12月期間，張博士於中國民用航空局歷任多個職位，包括高級管理層職位。1996年12月至2009年4月期間，張博士於數間香港及中國公司擔任不同高級管理層職位，包括澳門航空股份有限公司監事會主席、中航興業有限公司總經理、港龍航空有限公司董事及中國國際航空股份有限公司(股份代號：753)監事會主席以及海航集團(香港)有限公司董事會主席。1997年8月至2006年10月期間，張博士亦曾任國泰航空有限公司(股份代號：293)非執行董事。彼現為股份在聯交所主板上市的亞洲資源控股有限公司(股份代號：899)獨立非執行董事。

田耕熹博士，59歲，於2011年10月1日獲委任為獨立非執行董事。田博士於審計、會計、管理及公司秘書實務方面積逾37年經驗。田博士現為紐約證券交易所上市公司Entertainment Gaming Asia Inc.(前稱Elixir Gaming Technologies, Inc.)(股份代號：EGT)及加拿大多倫多證券交易所上市公司Alpha Peak Leisure Inc.(股份代號：AAP.P)的獨立董事，及聯交所上市公司凱升控股有限公司(股份代號：102)及新濠國際發展有限公司(股份代號：200)的獨立非執行董事。

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

Dr. Tyen was a director of Show8 Cyber Media Limited (“Show8”), a company incorporated in Hong Kong prior to its dissolution as a result of creditors’ voluntary liquidation commenced on 20 January 2001. Show8 was dissolved in July 2003. Before its liquidation, Show8 was an Internet content provider. Due to the unfavourable economic condition at that time and the burst of the Internet bubble in year 2000 and the significant decline in business activities in the Internet sector, Show8 was unable to overcome its financial difficulty and was then put into liquidation in January 2001. Dr. Tyen confirmed that he was not involved in the dissolution of Show8 and is not aware of any liability as a result of the dissolution of Show8. He is also not aware of any outstanding claim from the creditors of Show8 after the dissolution of the company. In the three years preceding the date of this annual report, Dr. Tyen was also an independent non-executive Director of Value Convergence Holdings Limited (stock code: 821) and Recruit Holdings Limited (stock code: 550), both of which shares are listed on the Stock Exchange.

Dr. Tyen obtained a Doctoral degree in Philosophy and a Master’s degree in Business Administration on 10 December 1998 and 30 October 1986 respectively, both from the Chinese University of Hong Kong. He is an associate member of the Hong Kong Institute of Certified Public Accountants, a fellow member of both the Association of Chartered Certified Accountants and the Institute of Chartered Secretaries and Administrators and a member of the Taxation Institute of Hong Kong. He is currently a practicing certified public accountant in Hong Kong.

田博士曾於香港註冊成立公司Show8 Cyber Media Limited(「Show8」)因2001年1月20日起開始進行的債權人自願清盤而解散前出任其董事。Show8已於2003年7月解散。Show8於清盤前為互聯網內容供應商。由於當時的經濟環境困難，加上互聯網泡沫於2000年爆破及於互聯網行業的業務活動顯著減少，Show8未能克服其財務困難，並其後於2001年1月被清盤。田博士確認，其並未涉及Show8的解散，亦未知悉因解散Show8而產生的任何責任。田博士亦不知悉Show8解散後有任何未了結的債權人索償。於本年報日期前三年，田博士亦為聯交所上市公司滙盈控股有限公司(股份代號：821)及才庫媒體集團有限公司(股份代號：550)的獨立非執行董事。

田博士分別於1998年12月10日及1986年10月30日取得香港中文大學哲學博士學位及工商管理碩士學位。田博士為香港會計師公會會員、英國特許公認會計師公會及英國特許秘書及行政人員公會資深會員及香港稅務學會會員。田博士現為香港執業會計師。

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

SENIOR MANAGEMENT

The senior management are responsible for the day-to-day management of the Group's business.

Mr. Ritola, Jouni Juhani, aged 35, is a director of ASR Europe and the beneficial owner of 40% shareholding in ASR Europe. Mr. Ritola joined our Group on 15 September 2010 and was responsible for overseeing our operations in Europe and Asia. He has over 10 years of experience in project management and the logistics industry. On 17 December 2007 he joined Project Expeditors Limited (formerly known as Polar Logistics Hong Kong Limited), a project logistics company as a shareholder and director, in which he was responsible for leading its logistics team and managing its the business operations in Hong Kong, China, Korea and Japan. On 4 December 2009, Mr. Ritola became the sole shareholder of Project Expeditors Limited and since then operated it as a sole owner. Mr. Ritola graduated from the University of Jyväskylä with a Master of Science in Economics and Business Administration.

高級管理層

高級管理層負責本集團業務的日常管理。

Ritola, Jouni Juhani 先生，35歲，為ASR Europe董事及ASR Europe 40%股權的實益擁有人。Ritola先生於2010年9月15日加入本集團並負責監管我們在歐洲及亞洲的業務運作。Ritola先生在項目管理及物流行業積逾10年經驗。Ritola先生於2007年12月17日加入博能物流香港有限公司(前英文名稱Polar Logistics Hong Kong Limited)，為一間項目物流公司出任股東及董事，負責領導物流團隊及管理該公司於香港、中國、韓國及日本的業務運作。2009年12月4日，Ritola先生成為Project Expeditors Limited的唯一股東，自此作為唯一擁有人經營該公司。Ritola先生畢業於於韋斯屈萊大學(University of Jyväskylä)，持有經濟學及工商管理學理學碩士學位。

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

Mr. Wong Kin Yan, Michael (黃建仁先生), aged 53, is the Director of Freight and Group Performance Management. Mr. Wong joined our Group on 5 July 2010.

Mr. Wong has over 34 years of experience in the airlines and cargo industries. Since 1981, Mr. Wong worked as a traffic officer for Thai Airways International Limited and was responsible for daily operations tasks. He was then promoted to traffic supervisor in 1987 and was responsible for overseeing the daily operations at the airport office of Thai Airways International Limited. He was then promoted to senior traffic supervisor who was responsible for handling administrative tasks in the airport office such as staff rostering, training, annual leave approval, coordination/liaison with various service providers and government authorities. Mr. Wong left Thai Airways International Limited and joined Emirates Airlines in 1991, where he worked as the senior station supervisor and was responsible for handling both operational and administrative tasks in the airport office of Emirates Airlines. Mr. Wong left Emirates Airlines and joined Scandinavian Airlines in 1992, where he worked as the duty station manager and was responsible for handling both operational and administrative tasks in the airport office of Scandinavian Airlines. At the same time, Mr. Wong also acted as the deputy station manager at the airport office of Scandinavian Airlines when the station manager was away from the station. From September 1993 to January 2000, Mr. Wong worked initially as a duty airport services manager for Hong Kong International Airport Services Limited and was promoted as the airport service manager in May 1994 who was responsible for the provision of ramp and cargo services. He was then transferred to work in the "Planning & Standards" division in 1999. From January 2000 to April 2001, Mr. Wong worked as a terminal service manager for AHK Air Hong Kong Limited. From July 2001 to February 2003, he worked as a manager in respect of operations procedure for Kowloon-Canton Railway Corporation. From March 2003 to January 2007, Mr. Wong worked as a service manager for KLM Royal Dutch Airlines. During his employment with KLM Royal Dutch Airlines, he was seconded to its Beijing office for about two years. In February 2007, Mr. Wong joined Hong Kong Dragon Airlines Limited as a security manager. He was then internally transferred to Hong Kong Airport Services Limited and worked as a passenger service manager with effect from November 2008 and up to June 2010.

黃建仁先生，53歲，為貨運及集團績效管理總監。黃先生於2010年7月5日加入本集團。

黃先生於航空公司及貨運行業積逾34年經驗。自1981年起，黃先生在泰國國際航空公司任職運務員，負責日常運作任務。彼後來於1987年獲晉升為運務主任，負責監督泰國國際航空公司的機場辦公室的日常運作。黃先生其後獲晉升為高級運務主任，負責在機場辦公室處理行政工作，如員工值班安排、培訓、年假批准、與不同服務供應商及政府機關協調／聯繫。黃先生於1991年離開泰國國際航空公司並加入Emirates Airlines，任職高級場站主任，負責在Emirates Airlines的機場辦公室處理運作及行政工作。黃先生於1992年離開Emirates Airlines並加入北歐航空(Scandinavian Airlines)，擔任場站值班經理，負責在北歐航空的機場辦公室處理運作及行政工作。同時，黃先生亦於場站經理離站的時候在北歐航空的機場辦公室擔任場站副經理。1993年9月至2000年1月，黃先生任職於香港國際機場服務有限公司，最初為機場服務值班經理，於1994年5月晉升為機場服務經理，負責提供停機坪勤務及貨運服務，其後於1999年調至「規劃及標準」部工作。2000年1月至2001年4月，黃先生於香港華民航空有限公司擔任航站服務經理。2001年7月至2003年2月，黃先生於九廣鐵路公司擔任操作程序經理。2003年3月至2007年1月，黃先生於荷蘭皇家航空(KLM Royal Dutch Airlines)擔任服務經理。任職荷蘭皇家航空(KLM Royal Dutch Airlines)期間，黃先生曾借調至該公司北京辦事處為期約兩年。黃先生於2007年2月加入港龍航空有限公司任保安經理。黃先生其後被內部調往香港機場地勤服務有限公司任客服經理，任期由2008年11月起直至2010年6月。

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

In November 1995, Mr. Wong completed the "Station Ground Handling Management" training course undertaken by IATA which was intended for airline station and ground handling managers. In September 2001, he completed the Joint DMS program undertaken by the Hong Kong Management Association and Lingnan University, thus obtaining a Diploma in Management Studies. Mr. Wong attended and completed the "Safety Audit and Lead Auditor Course" undertaken by Aviation Consulting & Training Pty Ltd. and the "Security Quality Control" course undertaken by IATA in April 2007 and May 2007 respectively.

Ms. Ng Yee Ming, Canny (吳依明小姐), aged 40, is the director of finance and administration. She has over 17 years of experience in the areas of accounting, taxation, finance and auditing. Prior to joining our Group as an accounting supervisor on 17 November 2000, Ms. Ng worked in a CPA firm from March 1998 to January 1999. From April 1999 to July 2000, Ms. Ng worked in various positions at DTZ Debenham Tie Leung Property Management Limited. From July 2000 to October 2000, Ms. Ng worked for New World TMT Limited (formerly known as New World Infrastructure Limited), a wholly-owned subsidiary of New World Development Company Limited (stock code: 17). Ms. Ng graduated from the University of Technology, Sydney with a Bachelor of Business degree in October 1997. She was admitted as a member of CPA Australia in December 1997 and advanced to the status of Certified Practising Accountant of CPA Australia in July 2002.

Mr. Fok Kam Man, Billy (霍錦文先生), aged 49, is the director of GSA. Mr. Fok has over 28 years of experience in the aviation industry. Prior to joining our Group on 2 February 2009, Mr. Fok had worked as the passenger traffic agent and then a lead agent in the passenger traffic section of Japan Airlines from October 1987 to July 1993. From July 1993 to January 1996, Mr. Fok worked as a junior dealer for Emperor Management Services (Overseas) Limited. From February 1996 to October 2008, Mr. Fok worked initially as a passenger services supervisor for Menzies Macau Airport Services Limited and was promoted to the position of senior duty manager. Mr. Fok graduated from the School of Continuing Studies, the Macau University of Science and Technology with a degree of Bachelor of International Tourism Management.

1995年11月，黃先生完成國際航空運輸協會為航站及地面操作經理開設的「航站地面服務管理」培訓課程。2001年9月，黃先生完成香港管理專業協會與嶺南大學聯合主辦的管理進修文憑課程(DMS)課程，並取得管理進修文憑。黃先生分別於2007年4月及2007年5月參加並完成Aviation Consulting & Training Pty Ltd.主辦的「安全審核與主任審核師課程(Safety Audit and Lead Auditor Course)」及國際航空運輸協會主辦的「保安質量控制(Security Quality Control)」課程。

吳依明小姐，40歲，為財務及行政總監。吳小姐於會計、稅務、財務及審計方面積逾17年經驗。於2000年11月17日加入本集團任會計主管前，吳小姐於1998年3月至1999年1月任職於一間執業會計師事務所。1999年4月至2000年7月，吳小姐於戴德梁行物業管理有限公司擔任不同職務。2000年7月至2000年10月，吳小姐任職於新世界信息科技有限公司(前稱新世界基建有限公司，為新世界發展有限公司(股份代號：17)的全資附屬公司)。吳小姐於1997年10月畢業於悉尼科技大學，持有商業學士學位。吳小姐於1997年12月獲接納為澳洲會計師公會會員，2002年7月晉升為澳洲會計師公會註冊會計師。

霍錦文先生，49歲，為總銷售代理事務總監。霍先生於航空業積逾28年經驗。於2009年2月2日加入本集團前，霍先生於1987年10月至1993年7月在日本航空公司(Japan Airlines)擔任客運代理及客運部首席代理。1993年7月至1996年1月，霍先生於Emperor Management Services (Overseas) Limited任初級盤房文員。1996年2月至2008年10月，霍先生任職於明捷澳門機場服務有限公司，最初任客運服務督導員，之後晉升為高級值班經理。霍先生畢業於澳門科技大學持續教育學院，持有國際旅遊管理學士學位。

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

Mr. Lee Wai Man, Tom (李偉文先生), aged 43, is the general manager for the air freight and operations of our Group. Mr. Lee has over 21 years of experience in the logistics industry. Prior to joining our Group on 16 June 1997, he had worked for different freight forwarding companies. After joining our Group, he has served various positions including operations supervisor, assistant operations manager, consolidation manager and assistant general manager. He was promoted to his current position in 2008. Mr. Lee completed a Dangerous Goods Diploma which was undertaken by IATA and Cathay Pacific in 2003.

Mr. Liu Qi (劉奇先生), aged 33, is the regional sales manager of our South China operations. Mr. Liu joined our Group on 1 August 2005 and has over 9 years of experience with the logistics industry. After joining our Group, he has served various positions including the cargo salesman and the cargo sales manager. He was promoted to his current position in 2012. He graduated from Guangzhou University with a Bachelor degree of hospitality management in June 2005.

Ms. Feng Qian Qing, Connie (馮倩卿小姐), aged 46, is the manager for finance and administration of our South China operations and our PRC internal compliance officer. Ms. Feng has over 19 years of experience in the areas of accounting and finance. Prior to joining our Group as an accounts officer on 1 November 2005, Ms. Feng worked as an accounts officer for the Guangzhou branch office of a shipping company from November 1994 to June 1997. From November 2000 to August 2005, she worked as the chief accounts officer for Guangzhou Chengtong Investment Consultant Limited. After joining our Group in September 2005, she was promoted as the assistant finance manager for our South China operations, stationing at the Guangzhou branch of AOE Freight (Shenzhen). In October 2008, she was further promoted as the manager for finance and administration of our South China operations. Ms. Feng graduated from Guangzhou Institute of Technology (formerly known as the Guangzhou Worker Amateur University) with a diploma in accounting in July 2001.

李偉文先生，43歲，為本集團空運及操作事務總經理。李先生於物流行業積逾21年經驗。於1997年6月16日加入本集團前，李先生曾於不同貨運代理公司任職。加入本集團後，李先生歷任多個職位，包括操作主管、助理操作經理、拼箱經理及助理總經理。李先生於2008年晉至現職。李先生於2003年完成國際航空運輸協會及國泰航空合辦的危險品文憑課程。

劉奇先生，33歲，為本集團貨運代理業務的地區銷售經理（華南）。劉先生於2005年8月1日加入本集團，於物流行業積逾9年經驗。加入本集團後，劉先生曾擔任貨運銷售員及貨物銷售經理等不同職位。劉先生於2012年獲晉升至現職。彼於2005年6月畢業於廣州大學，持有旅遊管理學學士學位。

馮倩卿小姐，46歲，為我們華南業務財務及行政經理及我們的中國內部合規主任。馮小姐於會計及財務方面積逾19年經驗。於2005年11月1日加入本集團任會計主任前，馮小姐於1994年11月至1997年6月在一間船務公司的廣州分公司任會計主任，於2000年11月至2005年8月在廣州誠通投資顧問有限公司任會計主任。於2005年9月加入本集團後，馮小姐獲擢升為我們華南業務的助理財務經理，駐瀚洋貨運(深圳)的廣州分公司工作。2008年10月，馮小姐獲晉升為我們華南業務的財務及行政經理。馮小姐於2001年7月畢業於廣州工程技術職業學院(前稱廣州市職工業餘大學)，持有會計文憑。

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

COMPANY SECRETARY

Mr. Cheng Hoo (鄭豪先生), aged 53, was appointed as the company secretary of our Company on 10 November 2011 to serve our Company on a part-time basis. Mr. Cheng obtained a bachelor of laws degree from the University of Hong Kong in 1987. He was admitted as a solicitor in Hong Kong in 1990 and in England and Wales in 1995. Mr. Cheng has over 24 years' experience in the practice of law. He is a co-founder and partner of CWL Partners in association with Nixon Peabody LLP and Hylands Law Firm where he practises corporate and commercial law. Currently, he is not acting as a company secretary of any listed companies other than our Company.

公司秘書

鄭豪先生，現年53歲，於2011年11月10日獲委任為本公司的公司秘書，以兼職形式為本公司服務。鄭先生於1987年獲得香港大學法學學士學位。彼分別於1990年及1995年在香港及英格蘭與威爾士取得律師資格。鄭先生擁有逾24年法律實踐經驗。彼為鄭黃林律師行聯合美國尼克松•皮博迪律師事務所(Nixon Peabody LLP)及浩天信和律師事務所的聯盟行(彼在此從事公司及商業法)的聯合創辦人及合夥人。目前，除於本公司出任公司秘書外，彼並未擔任其他任何上市公司的公司秘書。



INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF ASR LOGISTICS HOLDINGS LIMITED
(incorporated in Cayman Islands with limited liability)

We have audited the consolidated financial statements of ASR Logistics Holdings Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 47 to 167, which comprise the consolidated and company balance sheets as at 31 December 2014, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

AUDITOR'S RESPONSIBILITY

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

羅兵咸永道

獨立核數師報告
致瀚洋物流控股有限公司股東
(於開曼群島註冊成立的有限公司)

本核數師(以下簡稱「我們」)已審核列載於第47至第167頁瀚洋物流控股有限公司(以下簡稱「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，此綜合財務報表包括於2014年12月31日的綜合及公司資產負債表與截至該日止年度的綜合全面收益表、綜合權益變動表和綜合現金流量表，以及主要會計政策概要及其他附註解釋資料。

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港《公司條例》的披露規定編製綜合財務報表，以令綜合財務報表作出真實而公平的反映，及落實其認為編製綜合財務報表所必要的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

核數師的責任

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

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

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

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

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2014, and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

EMPHASIS OF MATTER

We draw attention to Note 2.1(a) to the consolidated financial statements which states that the Group breached the covenant requirement of certain banking facilities as at 31 December 2014, and the Group is yet to obtain the waivers of compliance with the covenant from the relevant banks. This condition, along with other matters as set forth in Note 2.1(a) to the consolidated financial statements, indicates the existence of a material uncertainty which may cast significant doubt over the Group's ability to continue as a going concern. Our opinion is not qualified in respect of this matter.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 25 March 2015

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

審核涉及執行情序以獲取有關綜合財務報表所載金額及披露資料的審計憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製綜合財務報表以作出真實而公平的反映相關的內部控制，以設計適當的審計程序，但目的並非對公司內部控制的有效性發表意見。審核亦包括評價董事所採用會計政策的合適性及作出會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映貴公司及貴集團於2014年12月31日的事務狀況，及貴集團截至該日止年度的利潤及現金流量，並已按照香港《公司條例》的披露規定妥為編製。

強調事項

我們僅請股東注意綜合財務報表附註2.1(a)，其中載列本集團於2014年12月31日違反若干銀行融資之契約規定，及本集團尚未獲得有關銀行遵守契約之豁免。該條件連同綜合財務報表附註2.1(a)載列之其他事項，顯示有重大不確定因素存在，可能令本集團持續經營業務的能力構成重大疑問。我們在此方面並無發表任何保留意見。

羅兵咸永道會計師事務所
執業會計師

香港，2015年3月25日

CONSOLIDATED BALANCE SHEET

綜合資產負債表

As at 31 December 2014

於2014年12月31日

		Note	2014 HK\$'000 千港元	2013 HK\$'000 千港元
		附註		
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	5	9,202	7,184
Intangible assets	無形資產	6	2,506	557
Available-for-sale financial assets	可供出售金融資產	8	15,653	—
Investment in an associated company	於一間聯營公司之投資	19(a)	—	1
Loan to an associated company	向一間聯營公司作出之貸款	19(b)	3,071	3,600
Prepayments and other receivables	預付款項及其他應收款項	11	—	3,741
Long-term deposits	長期按金	11	582	1,441
Deferred income tax assets	遞延所得稅資產	9	1,506	550
			32,520	17,074
Current assets	流動資產			
Trade receivables	貿易應收款項	10	145,591	133,592
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	11	12,105	6,952
Other current assets	其他流動資產		3,096	1,930
Pledged deposits	已抵押存款	12	6,967	26,882
Cash and cash equivalents	現金及現金等價物	12	228,808	252,534
			396,567	421,890
Total assets	總資產		429,087	438,964
EQUITY	權益			
Share capital	股本	13	4,034	4,000
Reserves	儲備	14	53,286	294,869
			57,320	298,869
Non-controlling interests	非控股權益		2,225	1,269
Total equity	總權益		59,545	300,138

CONSOLIDATED BALANCE SHEET

綜合資產負債表

As at 31 December 2014
於2014年12月31日

		Note	2014	2013
		附註	HK\$'000	HK\$'000
			千港元	千港元
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Finance lease liabilities	融資租賃負債	17	170	—
Deferred income tax liabilities	遞延所得稅負債	9	822	1,479
			992	1,479
Current liabilities	流動負債			
Trade payables	貿易應付款項	15	167,473	89,619
Finance lease liabilities	融資租賃負債	17	73	7
Dividend payable	應付股息		121,029	—
Current income tax payable	當期所得稅負債		7,507	15,594
Other payables and accruals	其他應付款項及應計費用	16	38,858	32,127
Borrowings	借款	18	33,610	—
			368,550	137,347
Total liabilities	總負債		369,542	138,826
Total equity and liabilities	總權益及負債		429,087	438,964
Net current assets	流動資產淨值		28,017	284,543
Total assets less current liabilities	總資產減流動負債		60,537	301,617

The notes on pages 56 to 167 are an integral part of these consolidated financial statements.

The financial statements on pages 47 to 167 were approved for issue by the Board of Directors on 25 March 2015 and were signed on its behalf.

第56至167頁的附註為該等綜合財務報表的組成部分。

第47至167頁的財務報表已於2015年3月25日由董事會批准刊發，並由以下代表簽署。

Director
董事

Director
董事

BALANCE SHEET

資產負債表

As at 31 December 2014
於2014年12月31日

		Note	2014	2013
		附註	HK\$'000	HK\$'000
			千港元	千港元
ASSETS	資產			
Non-current asset	非流動資產			
Investment in a subsidiary	於附屬公司的投資	7	127,703	126,764
Current assets	流動資產			
Prepayments and other receivables	預付款項及其他應收款項	11	180,790	237,662
Cash and cash equivalents	現金及現金等價物	12	6,813	51,516
Current assets	流動資產		187,603	289,178
Total assets	總資產		315,306	415,942
EQUITY	權益			
Share capital	股本	13	4,034	4,000
Reserves	儲備	14	189,967	361,666
Total equity	總權益		194,001	365,666
LIABILITY	負債			
Current liabilities	流動負債			
Other payables and accruals	其他應付款項及應計費用	16	276	50,276
Dividend payable	應付股息		121,029	—
Total liabilities	總負債		121,305	50,276
Total equity and liabilities	總權益及負債		315,306	415,942
Net current assets	流動資產淨值		66,298	238,902
Total assets less current liabilities	總資產減流動負債		194,001	365,666

The notes on pages 56 to 167 are an integral part of these financial statements.

第56至167頁的附註為該等財務報表的組成部分。

These financial statements on pages 47 to 167 were approved for issue by the Board of Directors on 25 March 2015 and were signed on its behalf.

第47至167頁的財務報表已於2015年3月25日由董事會批准刊發，並由以下代表簽署。

Director
董事

Director
董事

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

For the year ended 31 December 2014

截至2014年12月31日止年度

		Note	2014	2013
		附註	HK\$'000	HK\$'000
			千港元	千港元
Revenue	收益	20	907,473	806,713
Cost of sales	銷售成本	22	(743,821)	(592,002)
Gross profit	毛利		163,652	214,711
Other losses, net	其他虧損，淨額	21	(5,266)	(1,346)
Other income	其他收入	21	2,829	—
Administrative expenses	行政開支	22	(137,938)	(102,836)
Operating profit	經營溢利		23,277	110,529
Finance income, net	融資收入，淨額	25	221	557
Share of losses of associated companies	應佔聯營公司虧損		(664)	—
Profit before income tax	除所得稅前溢利		22,834	111,086
Income tax expense	所得稅開支	26	(9,951)	(18,380)
Profit for the year	年內溢利		12,883	92,706
Other comprehensive (loss)/ income:	其他綜合(虧損)/收入：			
<i>Items that have been reclassified or</i>	<i>已重分類或可能重分類至</i>			
<i>may be reclassified to profit or loss</i>	<i>損益之項目</i>			
Change in fair value of available-for-sale financial assets	可供出售金融資產之公允價值變化		(762)	—
Currency translation differences	匯兌差額		310	1,301
Total comprehensive income for the year	年內全面收益總額		12,431	94,007
Profit attributable to:	以下各項應佔溢利：			
– Equity holders of the Company	– 本公司權益持有人		13,117	93,050
– Non-controlling interests	– 非控股權益		(234)	(344)
			12,883	92,706
Total comprehensive income attributable to:	以下各項應佔全面收益總額：			
– Equity holders of the Company	– 本公司權益持有人		12,409	94,375
– Non-controlling interests	– 非控股權益		22	(368)
			12,431	94,007

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

For the year ended 31 December 2014

截至2014年12月31日止年度

		Note	2014 HK Cents 港仙	2013 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的每股盈利			
– Basic	– 基本	28(a)	1.64	11.63
– Diluted	– 攤薄	28(b)	1.63	11.63
<hr/>				
		Note	2014 HK\$'000 千港元	2013 HK\$'000 千港元
Dividends	股息	29	126,629	156,800

The notes on pages 56 to 167 are an integral part of these consolidated financial statements.

第56至167頁的附註為該等綜合財務報表的組成部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 December 2014

截至2014年12月31日止年度

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 December 2014

截至2014年12月31日止年度

Attributable to equity holders of the Company

本公司權益持有人應佔

		Share capital	Share premium	Capital reserve	Exchange reserves	Statutory and legal reserves	Share-based payment	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	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
Balance at 1 January 2013	於2013年1月1日結餘	4,000	72,565	6,161	2,269	1,719	94	86,808	152,832	239,640	1,641	241,281
Comprehensive income	全面收益											
Profit for the year	年內溢利	—	—	—	—	—	—	—	93,050	93,050	(344)	92,706
Other comprehensive income	其他全面收益											
Currency translation differences	匯兌差額	—	—	—	1,325	—	—	1,325	—	1,325	(24)	1,301
Total comprehensive income	全面收益總額	—	—	—	1,325	—	—	1,325	93,050	94,375	(368)	94,007
Transactions with owners	與擁有人的交易											
Dividends	股息	—	—	—	—	—	—	—	(36,400)	(36,400)	—	(36,400)
Acquisition of a subsidiary	收購一間附屬公司	—	—	—	—	—	—	—	—	—	846	846
Transfer to statutory reserve	轉撥至法定儲備	—	—	—	—	956	—	956	(956)	—	—	—
Partial disposal of a subsidiary to non-controlling interest	出售部分附屬公司予非控股權益	—	—	42	—	—	—	42	—	42	5	47
Acquisition of additional interest in a subsidiary from non-controlling interest	向非控股權益收購於附屬公司的其他權益	—	—	(213)	—	—	—	(213)	—	(213)	(855)	(1,068)
Share-based payment	以股份為基礎的付款	—	—	—	—	—	1,425	1,425	—	1,425	—	1,425
Total transactions with owners	與擁有人的交易總額	—	—	(171)	—	956	1,425	2,210	(37,356)	(35,146)	(4)	(35,150)
Balance at 31 December 2013	於2013年12月31日結餘	4,000	72,565	5,990	3,594	2,675	1,519	90,343	208,526	298,869	1,269	300,138

The notes on pages 56 to 167 are an integral part of these consolidated financial statements.

第56至167頁的附註為該等綜合財務報表的組成部分。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2014

截至2014年12月31日止年度

	Note 附註	2014 HK\$'000 千港元	2013 HK\$'000 千港元
Operating activities:			
Cash generated from operations	30(a)	117,707	119,697
Income tax paid		(19,651)	(17,260)
Net cash generated from operating activities		98,056	102,437
Investing activities:			
Cash acquired in acquisition of subsidiaries, net of consideration paid	32	223	1,694
Investment in an associated company	19(a)	(588)	(1)
Interest received		578	559
Purchase of intangible asset	30(c)	(687)	—
Purchase of available for sale financial assets		(16,415)	—
Purchase of property, plant and equipment	30(c)	(6,447)	(1,589)
Proceeds from disposal of property, plant and equipment	30(b)	1,615	21
Prepayment for non-current assets		—	(3,741)
Loans to an associated company	19(b)	—	(3,600)
Acquisition of additional interest in a subsidiary from non-controlling interest		—	(1,068)
Proceeds from partial disposal of a subsidiary to non-controlling interest	7(b)	2	47
Net cash used in investing activities		(21,719)	(7,678)
Financing activities:			
Proceeds from borrowings		61,238	—
Repayment of borrowings		(28,503)	—
Repayment of obligations under finance lease		(51)	(7)
Exercise of share options		6,277	—
Interest paid		(357)	(2)
Dividend paid		(140,000)	(36,400)
Net cash used in financing activities		(101,396)	(36,409)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2014

截至2014年12月31日止年度

	Note 附註	2014 HK\$'000 千港元	2013 HK\$'000 千港元
(Decrease)/Increase in cash and cash equivalents	現金及現金等價物(減少)/增加	(25,059)	58,350
Cash and cash equivalents at beginning of the year	年初現金及現金等價物	252,534	192,935
Exchange gains on cash and cash equivalents	現金及現金等價物匯兌收益	458	1,249
Cash and cash equivalents at end of the year	年末現金及現金等價物	227,933	252,534
Analysis of cash and cash equivalents	現金及現金等價物分析		
Cash at bank and on hand	銀行及手頭現金	228,808	252,534
Bank overdraft	銀行透支	(875)	—
		227,933	252,534

The notes on pages 56 to 167 are an integral part of these consolidated financial statements.

第56至167頁的附註為該等綜合財務報表的組成部分。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

I GENERAL INFORMATION OF THE GROUP

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

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

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

These financial statements have been approved for issue by the Board of Directors on 25 March 2015.

I 本集團的一般資料

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

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

除另有訂明外，財務報表乃以港元(港元)呈列。

該等財務報表於2015年3月25日經董事會批准刊發。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

2.1 Basis of preparation

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

The consolidated financial statements are prepared in accordance with the disclosure requirements of the predecessor Hong Kong Companies Ordinance (Cap. 32) and the applicable disclosure provisions of the Listing Rules, which are applicable to 2014 annual report. The financial statements will comply with the applicable disclosure requirements of the new Hong Kong Companies Ordinance (Cap. 622) according to the applicable disclosure provisions of the Listing Rules in the 2015 annual report.

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. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

2 主要會計政策概要

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

2.1 編製基準

本公司的綜合財務報表乃按照香港財務報告準則（「香港財務報告準則」）編製。綜合財務報表以歷史成本常規法編製，且就重估可供出售金融資產作出公允價值計量。

綜合財務報表根據原香港公司條例（第32章）之披露規定及上市規則之適用披露條文編製，該等規定適用於2014年年報。財務報表將於2015年年報根據上市規則之適用披露條文，遵從新香港公司條例（第622章）之適用披露規定。

按照香港財務報告準則編製財務報表時，需採用若干重大之會計估算。管理層亦需於採用本集團之會計政策時作出有關判斷。當中涉及高度判斷、複雜之範疇、或對綜合財務報表而言屬重大影響之假設及估算，已載於附註4。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.1 Basis of preparation (Cont'd)

(a) Going Concern Basis

As explained in Note 18 to the consolidated financial statement, as at 31 December 2014, the Group had total banking facilities of approximately HK\$230,026,000, of which approximately HK\$33,610,000 bank borrowings and approximately HK\$80,087,000 bank guarantees were utilised. These banking facilities are subject to renewal. The Group has failed to comply with a restrictive financial covenant requirement of certain banking facilities as at 31 December 2014. The total banking facilities from these banks were approximately HK\$173,600,000, of which approximately HK\$24,674,000 bank borrowings and HK\$58,513,000 bank guarantees had been drawn down and utilised as at 31 December 2014. As at the date of approval of the consolidated financial statements, no waivers had been obtained from these banks from complying with the covenant. The breach of the restrictive financial covenant requirement constitutes an event of default in accordance with the bank facility arrangements, which may cause the relevant banking facilities of HK\$173,600,000 be voided, cancelled, terminated, reduced or not renewed, such that the existing bank guarantees of HK\$58,513,000 might be terminated any time, and these banks might also request for immediate repayment of the outstanding borrowings of HK\$24,674,000. Bank guarantees are required by airlines and integrated carriers to allow the Group to secure cargo space and to operate under the terms and conditions as agreed with airlines and integrated carriers (Note 34). Without these banking facilities, additional funding and working capital will be required by the Group to fulfil the bank guarantee requirements of the airlines and integrated carriers and to continue its air freight business without significant curtailment.

2 主要會計政策概要(續)

2.1 編製基準(續)

(a) 持續經營基準

如綜合財務報表附註18所述，於2014年12月31日，本集團擁有銀行融資總額約230,026,000港元，並已利用其中約33,610,000港元銀行借款及約80,087,000港元銀行擔保。該等銀行融資須經續期。本集團於2014年12月31日已未能遵守若干銀行融資之限制性融資契約規定。來自該等銀行之銀行融資總額約為173,600,000港元，其中約24,674,000港元銀行借款及約58,513,000港元銀行擔保於2014年12月31日已被下調並已利用。於批准綜合財務報表日期，並無自該等銀行獲得遵守契約之豁免。根據銀行融資安排，違反該等限制性融資契約規定甚至會構成違約，可能導致相關銀行融資173,600,000港元被失效、取消、終止、減少或不獲續期，故現有銀行擔保58,513,000港元或於任何時候被終止，及該等銀行亦可能要求立即償還未償還借款約24,674,000港元。銀行擔保為航空公司及綜合承運人所要求，以確保本集團之艙位及根據與航空公司及綜合承運人同意之條款及條件進行營運(附註34)。倘失去銀行融資，本集團將需要額外資金及營運資金，以滿足航空公司及綜合承運人之銀行擔保要求，及繼續其航空貨運業務而毋須面對顯著業務限制。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.1 Basis of preparation (Cont'd)

(a) Going Concern Basis (Cont'd)

These conditions indicate the existence of a material uncertainty which may cast significant doubt over the Group's ability to continue as a going concern.

The directors of the Company have reviewed the Group's cash flow projections, which cover a period of twelve months from 31 December 2014. The directors are of the opinion that, taking into account the following, the Group will have sufficient working capital to meet its financial obligations as and when they fall due within the next twelve months from 31 December 2014:

- (i) The management maintains continuous communication with the Group's principal banks and the directors are of the opinion that all banking facilities, including those that have covenants being breached as at 31 December, 2014, will continue to be available to the Group for the next 12 months from the date of the balance sheet.
- (ii) On 23 March 2015, ASR Victory Limited ("ASR Victory"), a shareholder of the Group, together with the Group's three directors, Mr. Yu Ho Yuen, Sunny, Mr. Mak Chi Hung, Richard and Mr. Law Kai Lo, Niki, (collectively the "Guarantors"), entered into a deed of funding undertakings to provide sufficient funding to the Group in the event that its existing banking facilities are voided, cancelled, terminated, reduced or not renewed. The funding notice shall be issued by the Company to ASR Victory and the Guarantors within 12 months of the date of the deed. The total amount of funding undertaking shall not exceed HK\$120 million.

2 主要會計政策概要(續)

2.1 編製基準(續)

(a) 持續經營基準(續)

此等條件顯示有重大不確定因素存在，可能令本集團持續經營業務的能力構成重大疑問。

董事已檢討本集團自2014年12月31日起十二個月之現金流量預測。董事認為，經計及下文所述，本集團將有足夠的營運資金以支持其融資承擔，倘若該等承擔於自2014年12月31日起十二個月內到期：

- (i) 管理層維持與本集團主要銀行的持續溝通，董事認為所有銀行融資，包括於2014年12月31日已違反的契約，將於資產負債表日期後12個月內繼續為本集團所用。
- (ii) 於2015年3月23日，本集團股東ASR Victory Limited(「ASR Victory」)以及本集團三位董事余浩源先生、麥志雄先生及羅佳路先生(統稱「擔保人」)簽訂一份資金承諾契據，於現有銀行融資被失效、取消、終止、減少或不獲續期時，向本集團提供足夠資金。本公司須於該契據日期後12個月內向ASR Victory及擔保人發出提供資金通知。資金承諾總額不得超過120百萬港元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.1 Basis of preparation (Cont'd)

(a) Going Concern Basis (Cont'd)

The funding when provided shall be treated as an advance to the Company and be repayable by the Company at a suitable time to be agreed among the Company, ASR Victory and the Guarantors, but in any event shall be fully repaid on or before 24 months from the date of the deed (Note 36).

In the opinion of the directors, in light of the above, the Group will have sufficient financial resources to finance its operations and to fulfil its bank guarantee requirements and financial obligations as and when they fall due in the coming twelve months from the date of the balance sheet. Accordingly, the directors are satisfied that it is appropriate to prepare the consolidated financial statements on a going concern basis.

Notwithstanding the above, significant uncertainties exist as to whether the Group is able to obtain the necessary funding as described above as and when needed. Whether the Group will be able to continue as a going concern would depend upon the Group's ability to generate adequate cash flows by successfully negotiating with the banks to continue to provide banking facilities to the Group, obtaining necessary funding from ASR Victory and the Guarantors as needed that will be repayable beyond twelve months from the balance sheet date, and generating adequate operating cash inflows. Should the Group be unable to operate as a going concern, adjustments would have to be made to reduce the carrying values of the Group's assets to their recoverable amounts, to provide for financial liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effect of these adjustments has not been reflected in the consolidated financial statements.

2 主要會計政策概要(續)

2.1 編製基準(續)

(a) 持續經營基準(續)

資金於提供時須視為予本公司之墊款，並須於本公司、ASR Victory及擔保人同意的適當時間償還，惟無論如何須於契據日期後24個月或之內悉數償還(附註36)。

董事認為，鑒於上文所述，本集團將擁有足夠財務資源以為其營運及滿足銀行擔保要求，以及於融資承擔在資產負債表日期後12個月內到期時為其提供資金。因此，董事滿意於並認為合適按持續經營業務基礎編製綜合財務報表。

儘管如上文所述，本集團能否於需要時獲得上述必要資金存在重大不確定因素。本集團是否能持續經營業務將取決於本集團通過成功與銀行磋商而繼續向本集團提供銀行融資，於需要時獲得ASR Victory及擔保人提供的將於資產負債表日期12個月之後償還的必要資金，以及產生足夠營運現金流的能力。假如本集團不能持續經營業務，則須作出調整降低本集團資產之賬面值至其可回收金額，為可能出現之負債作出撥備，及將非流動資產及非流動負債分別重新劃分為流動資產及負債。該等調整之影響尚未於綜合財務報表反映。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.1 Basis of preparation (Cont'd)

(b) Amendments to existing standards and interpretation effective in 2014 but have no significant impact or are not relevant to the Group

HKAS 32 (Amendment)

香港會計準則第32號(修訂本)

HKAS 36 (Amendment)

香港會計準則第36號(修訂本)

HKAS 39 (Amendment)

香港會計準則第39號(修訂本)

HKFRS 10, HKFRS 12 and HKAS 27(2011) (Amendment)

香港財務報告準則第10號，香港財務報告準則

第12號，香港會計準則第27號(2011年)(修訂本)

HK(IFRIC) – Int 21

香港(國際財務報告詮釋委員會) – 詮釋第21號

2 主要會計政策概要(續)

2.1 編製基準(續)

(b) 對本集團並無產生重大影響或與本集團無關的於2014年生效的對現有準則的修訂及詮釋

Offsetting financial assets and financial liabilities

抵消金融資產及金融負債

Recoverable amount disclosures for non – financial assets

非金融資產可回收金額披露

Novation of derivatives and continuation of hedge accounting

衍生工具更替及對沖會計法延續

Investment entities

投資實體

Levies

徵稅

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.1 Basis of preparation (Cont'd)

(c) *New 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*

2 主要會計政策概要(續)

2.1 編製基準(續)

(c) *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 1 (Amendment) 香港會計準則第1號(修訂本)	Disclosure initiative 披露主動性	1 January 2016 2016年1月1日
HKAS 19 (2011) (Amendment) 香港會計準則第19號(2011年) (修訂本)	Defined benefit plans: Employees contributions 定額福利計劃：僱員供款	1 July 2014 2014年7月1日
HKAS 27 (Amendment) 香港會計準則第27號(修訂本)	Equity method in separate financial statements 獨立財務報表的權益法	1 January 2016 2016年1月1日
HKAS 16 and HKAS 38 (Amendment) 香港會計準則第16號及 香港會計準則第38號(修訂本)	Clarification of acceptable methods of depreciation and amortization 澄清折舊及攤銷的可接受方法	1 January 2016 2016年1月1日
HKAS 16 and HKAS 41 香港會計準則第16號及 香港會計準則第41號	Agriculture: bearer plants 農業：生產性植物	1 January 2016 2016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
HKFRS 10 and HKAS 28 (Amendment) 香港財務報告準則第10號及 香港會計準則第28號(修訂本)	Sale or contribution of assets between an investor and its associate or joint venture 投資者與聯營或合營企業之間的資產出售或注資	1 January 2016 2016年1月1日

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.1 Basis of preparation (Cont'd)

(c) *New 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 (Cont'd)*

		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
HKFRS 10, HKFRS 12 and HKAS 28 (Amendment)	Investment entities: Applying the consolidation exception	1 January 2016
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號(修訂本)	投資實體：應用綜合入賬的例外情況	2016年1月1日
HKFRS 11 (Amendment)	Accounting for acquisitions of interests in joint operations	1 January 2016
香港財務報告準則第11號(修訂本)	收購共同管理權的會計法	2016年1月1日
HKFRS 14	Regulatory deferral accounts	1 January 2016
香港財務報告準則第14號	監管遞延賬戶	2016年1月1日
HKFRS 15	Revenue from contracts with customers	1 January 2017
香港財務報告準則第15號	來自客戶合約之收入	2017年1月1日
Annual Improvement Project	Annual improvements 2010-2012 cycle	1 July 2014
年度改進項目	2010至2012年週期年度改進	2014年7月1日
Annual Improvement Project	Annual improvements 2011-2013 cycle	1 July 2014
年度改進項目	2011至2013年週期年度改進	2014年7月1日
Annual Improvement Project	Annual improvements 2012-2014 cycle	1 January 2016
年度改進項目	2012至2014年週期年度改進	2016年1月1日

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

2 主要會計政策概要(續)

2.1 編製基準(續)

(c) 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(續)

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

HKFRS 10, HKFRS 12 and HKAS 28 (Amendment)	Investment entities: Applying the consolidation exception	1 January 2016
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號(修訂本)	投資實體：應用綜合入賬的例外情況	2016年1月1日
HKFRS 11 (Amendment)	Accounting for acquisitions of interests in joint operations	1 January 2016
香港財務報告準則第11號(修訂本)	收購共同管理權的會計法	2016年1月1日
HKFRS 14	Regulatory deferral accounts	1 January 2016
香港財務報告準則第14號	監管遞延賬戶	2016年1月1日
HKFRS 15	Revenue from contracts with customers	1 January 2017
香港財務報告準則第15號	來自客戶合約之收入	2017年1月1日
Annual Improvement Project	Annual improvements 2010-2012 cycle	1 July 2014
年度改進項目	2010至2012年週期年度改進	2014年7月1日
Annual Improvement Project	Annual improvements 2011-2013 cycle	1 July 2014
年度改進項目	2011至2013年週期年度改進	2014年7月1日
Annual Improvement Project	Annual improvements 2012-2014 cycle	1 January 2016
年度改進項目	2012至2014年週期年度改進	2016年1月1日

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.1 Basis of preparation (Cont'd)

(d) New Hong Kong Companies Ordinance (Cap.622)

The requirements of Part 9 "Accounts and Audit" of the new Hong Kong Companies Ordinance (Cap. 622) come into effect as from the Company's first financial year commencing on or after 3 March 2014 in accordance with section 358 of that Ordinance. The Group is in the process of making an assessment of expected impact of the changes in the Companies Ordinance on the consolidated financial statements in the period of initial application of Part 9 of the new Hong Kong Companies Ordinance (Cap. 622). So far it has concluded that the impact is unlikely to be significant and only the presentation and the disclosure of information in the consolidated financial statements will be affected.

2.2 Consolidation

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

2 主要會計政策概要(續)

2.1 編製基準(續)

(d) 新香港公司條例(第622章)

新香港公司條例(第622章)第9部「賬目及審計」之規定將自本公司於二零一四年三月三日之後開始的首個財務年度根據該條例第358節開始適用。本集團現正評估公司條例之變動於首次應用新香港公司條例(第622章)第9部期間預計對綜合財務報表將產生之影響。迄今為止，本集團認為可能不會產生重大影響，惟有綜合財務報表之呈列及信息披露會受影響。

2.2 綜合賬目

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.2 Consolidation (Cont'd)

(a) Subsidiaries

(i) Business combinations

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

Acquisition-related costs are expensed as incurred.

2 主要會計政策概要(續)

2.2 綜合賬目(續)

(a) 附屬公司

(i) 業務合併

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

收購相關成本於產生時支銷。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.2 Consolidation (Cont'd)

(a) Subsidiaries (Cont'd)

(i) Business combinations (Cont'd)

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

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

2 主要會計政策概要(續)

2.2 綜合賬目(續)

(a) 附屬公司(續)

(i) 業務合併(續)

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.2 Consolidation (Cont'd)

(a) Subsidiaries (Cont'd)

(i) Business combinations (Cont'd)

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

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

2 主要會計政策概要(續)

2.2 綜合賬目(續)

(a) 附屬公司(續)

(i) 業務合併(續)

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

集團內公司之間的交易、結餘及交易的未變現利得予以對銷。未變現損失亦予以對銷。附屬公司報告的數額已按需要作出改變，以確保與本集團採用的政策符合一致。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.2 Consolidation (Cont'd)

(a) Subsidiaries (Cont'd)

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

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

2 主要會計政策概要(續)

2.2 綜合賬目(續)

(a) 附屬公司(續)

- (ii) 不會導致控制權變動的附屬公司擁有權益改變

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.2 Consolidation (Cont'd)

(a) Subsidiaries (Cont'd)

(iii) Disposal of subsidiaries

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

2 主要會計政策概要(續)

2.2 綜合賬目(續)

(a) 附屬公司(續)

(iii) 出售附屬公司

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.2 Consolidation (Cont'd)

(b) Separate financial statements (Cont'd)

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

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

2.3 Associates

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

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

2 主要會計政策概要(續)

2.2 綜合賬目(續)

(b) 獨立財務報表(續)

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

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

2.3 聯營公司

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.3 Associates (Cont'd)

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

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

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

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

2 主要會計政策概要(續)

2.3 聯營公司 (續)

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

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

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

在聯營公司股權稀釋所產生的利得或損失於損益中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.4 Segment reporting

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

2.5 Foreign currency translation

(a) *Functional and presentation currency*

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

(b) *Transactions and balances*

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

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

2 主要會計政策概要(續)

2.4 分部報告

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

2.5 外幣換算

(a) *功能貨幣與呈列貨幣*

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

(b) *交易與結餘*

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

匯兌收益及虧損計入綜合全面收益表「其他虧損，淨額」項。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.5 Foreign currency translation (Cont'd)

(c) Group companies

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

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

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

2 主要會計政策概要(續)

2.5 外幣換算(續)

(c) 集團公司

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.5 Foreign currency translation (Cont'd)

(d) Disposal of foreign operation and partial disposal

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

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

2 主要會計政策概要(續)

2.5 外幣換算(續)

(d) 出售海外業務及部分出售

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.6 Property, plant and equipment

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

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

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

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

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

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

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

2 主要會計政策概要(續)

2.6 物業、廠房及設備

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

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

折舊乃按估計可使用年期以直線法計算，以將其成本分配至其餘值。年率如下：

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

資產的餘值及可使用年期於各結算日審閱，並作適當調整(如適用)。

倘資產賬面值高於估計可收回金額，則該資產的賬面值即時撇銷至其可收回金額。

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.7 Intangible assets

(a) Goodwill

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

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

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

(b) Computer software

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

2 主要會計政策概要(續)

2.7 無形資產

(a) 商譽

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

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

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

(b) 電腦軟件

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.8 Impairment of non-financial assets

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

2.9 Financial assets

(a) Classification

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

2 主要會計政策概要(續)

2.8 非金融資產減值

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

2.9 金融資產

(a) 分類

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.9 Financial assets (Cont'd)

(a) Classification (Cont'd)

(i) Loans and receivables

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

(ii) Available-for-sale financial assets

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

2 主要會計政策概要(續)

2.9 金融資產(續)

(a) 分類(續)

(i) 貸款及應收款項

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

(ii) 可供出售金融資產

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.9 Financial assets (Cont'd)

(b) Recognition and measurement

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

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

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

2 主要會計政策概要(續)

2.9 金融資產(續)

(b) 確認及計量

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.10 Impairment of financial assets

(a) *Assets carried at amortised cost*

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

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

2 主要會計政策概要(續)

2.10 金融資產減值

(a) *按攤銷成本列賬之資產*

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.10 Impairment of financial assets (Cont'd)

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

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

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

2 主要會計政策概要(續)

2.10 金融資產減值(續)

(a) 按攤銷成本列賬之資產(續)

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.10 Impairment of financial assets (Cont'd)

(b) Assets classified as available-for-sale

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

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

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

2 主要會計政策概要(續)

2.10 金融資產減值(續)

(b) 分類為可供出售之資產

本集團會在各報告期末評估是否存在客觀證據證明某項或某組財務資產已經減值。

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.11 Trade and other receivables

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

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

2.12 Cash and cash equivalents

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

2.13 Share capital

Ordinary shares are classified as equity.

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

2 主要會計政策概要(續)

2.11 貿易及其他應收款項

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

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

2.12 現金及現金等價物

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

2.13 股本

普通股被分類為權益。

直接歸屬於發行新股的新增成本在權益中列為所得款項的減少(扣除稅項)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.14 Trade and other payables

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

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

2.15 Borrowings

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

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

2.16 Borrowing costs

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

2 主要會計政策概要(續)

2.14 貿易及其他應付款項

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

貿易及其他應付款項初步按公允價值確認，其後則利用實際利息法按攤銷成本計量。

2.15 借款

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

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

2.16 借貸成本

借貸成本於產生期間於損益內列賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.17 Current and deferred income tax

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

(a) Current income tax

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

2 主要會計政策概要(續)

2.17 當期及遞延所得稅

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

(a) 當期所得稅

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.17 Current and deferred income tax (Cont'd)

(b) Deferred income tax

Inside basis differences

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

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

2 主要會計政策概要(續)

2.17 當期及遞延所得稅(續)

(b) 遞延所得稅

內部基準差異

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

所確認遞延所得稅資產以預期日後可能出現應課稅溢利用作抵銷暫時差額為限。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.17 Current and deferred income tax (Cont'd)

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

Outside basis differences

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

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

2 主要會計政策概要(續)

2.17 當期及遞延所得稅(續)

(b) *遞延所得稅(續)*

外部基準差異

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.17 Current and deferred income tax (Cont'd)

(c) Offsetting

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

2.18 Employee benefits

(a) Pension obligations

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

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

2 主要會計政策概要(續)

2.17 當期及遞延所得稅(續)

(c) 抵銷

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

2.18 僱員福利

(a) 退休金責任

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.18 Employee benefits (Cont'd)

(b) Profit-sharing and bonus plans

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

(c) Employee leave entitlements

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

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

2 主要會計政策概要(續)

2.18 僱員福利(續)

(b) 溢利分享及花紅計劃

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

(c) 僱員應享假期

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

僱員應享病假及分娩假期僅於支取時方可確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.19 Share-based payments

Equity-settled share-based payment transactions

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

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

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

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

2 主要會計政策概要(續)

2.19 以股份為基礎的付款

以權益結算的以股份為基礎的付款交易

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

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

非市場表現及服務條件包括在有關預期可予歸屬的購股權數目的假設內。總開支於所有特定可行權條件將予達成的可行權期間內確認。

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.19 Share-based payments (Cont'd)

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

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

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

2.20 Provisions

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

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

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

2 主要會計政策概要(續)

2.19 以股份為基礎的付款(續)

以權益結算的以股份為基礎的付款交易(續)

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

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

2.20 撥備

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.21 Revenue recognition

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

(a) *Air freight service fee income*

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

(b) *Dividend income*

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

(c) *Service income*

Service income is recognised when services are rendered.

2 主要會計政策概要(續)

2.21 收益確認

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

(a) *空運服務費收入*

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

(b) *股息收入*

股息收入於收取付款的權利確立時確認。

(c) *服務收入*

服務收入於提供服務時確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.22 Leases

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

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

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

2.23 Dividend distribution

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

2 主要會計政策概要(續)

2.22 租賃

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

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

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

2.23 股息分派

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

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

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

(a) Market risk

(i) Foreign exchange risk

The Group is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to RMB and US\$. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities.

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

As HK\$ is pegged to US\$, the Group considers that the foreign exchange risk arising from transactions in US\$ is not significant.

3 財務風險管理

3.1 財務風險因素

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

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

(a) 市場風險

(i) 外匯風險

本集團面臨來自多種貨幣風險的外匯風險，主要涉及人民幣及美元。外匯風險來自未來商業交易、已確認資產及負債。

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

由於港元與美元掛鈎，本集團認為涉及美元的交易所帶來的外匯風險並不重大。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Cont'd)

3.1 Financial risk factors (Cont'd)

(a) Market risk (Cont'd)

(i) Foreign exchange risk (Cont'd)

The exposure to foreign exchange risk arising from transactions in other currencies is minimal.

As at 31 December 2014, if RMB had strengthened/weakened by 5% against the HK\$ with all other variables held constant, post-tax profit for the year would have been approximately HK\$430,860 (2013: HK\$521,040) lower/higher mainly as a result of foreign exchange losses/gains on translation of RMB-denominated trade and other payables, offset by trade and other receivables and cash and cash equivalents. The effect on equity would be approximately HK\$430,860 (2013: HK\$521,040) lower/higher.

(ii) Interest rate risk

As at 31 December 2014 and 2013, if the interest rate on borrowings had been 100 basis points higher/lower than the prevailing interest rate, with all other variables held constant, post-tax profit for the year would have been HK\$281,000 (2013: nil) lower/higher. The effect on equity would be approximately HK\$281,000 (2013: nil) lower/higher.

3 財務風險管理(續)

3.1 財務風險因素(續)

(a) 市場風險(續)

(i) 外匯風險(續)

以其他貨幣進行交易產生的外匯風險極小。

於2014年12月31日，倘人民幣兌港元升值／貶值5%，而所有其他變數維持不變，則年內稅後溢利將減少／增加約430,860港元（2013年：521,040港元），主要由於換算以人民幣列值的貿易及其他應付款項被貿易及其他應收款項以及現金及現金等價物抵銷所引致匯兌虧損／收益所致。對權益的影響將減少／增加約430,860港元（2013年：521,040港元）。

(ii) 利率風險

於2014年及2013年12月31日，倘借貸利率較現行利率提高／降低100個基本點，而所有其他變數維持不變，年內稅後溢利將減少／增加281,000港元（2013年：零）。對權益的影響將減少／增加約281,000港元（2013年：零）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Cont'd)

3.1 Financial risk factors (Cont'd)

(b) Credit risk

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

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

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

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

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

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險

信貸風險主要來自存放於銀行及金融機構的存款、向一間聯營公司作出之貸款以及客戶信貸風險，包括未償還應收款項及委託交易。本集團並無信貸風險高度集中情況。

就銀行及金融機構而言，僅接受信貸資質良好的獨立方。

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

貿易及其他應收款項、向一間聯營公司作出之貸款、存放於銀行及金融機構的存款的賬面值即為本集團就金融資產所面臨的最高信貸風險。

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Cont'd)

3.1 Financial risk factors (Cont'd)

(c) Liquidity risk

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

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

		At 31 December 2014 於2014年12月31日			
		Less than 1 year 1年內 HK\$'000 千港元	Between 1 to 2 years 1至2年 HK\$'000 千港元	Between 2 to 5 years 2至5年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Trade payables	貿易應付款項	167,473	—	—	167,473
Other payables and accruals	其他應付款項及應計費用	26,671	—	—	26,671
Dividend payable	應付股息	121,029	—	—	121,029
Finance lease liabilities	融資租賃負債	84	84	100	268
Borrowings	借款	33,763	—	—	33,763
		349,020	84	100	349,204

3 財務風險管理(續)

3.1 財務風險因素(續)

(c) 流動資金風險

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

下表載列根據由資產負債表日至合約到期日的剩餘期間本集團相關到期類別的金融負債的分析。下表披露的金額為合約非貼現現金流量。由於貼現的影響並不重大，12個月內到期的結餘等於其賬面結餘。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Cont'd)

3.1 Financial risk factors (Cont'd)

(c) Liquidity risk (Cont'd)

		At 31 December 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

As explained in Note 2.1(a) to the consolidated financial statements, the Group has failed to comply with a restrictive financial covenant requirement of certain banking facilities as at 31 December 2014. The breach of the restrictive financial covenant requirement constitutes an event of default in accordance with the bank facility arrangements, which may cause the relevant banking facilities of HK\$173,600,000 be voided, cancelled, terminated, reduced or not renewed, such that the existing bank guarantees of HK\$58,513,000 might be terminated any time, and these banks might also request for immediate repayment of the outstanding borrowings of HK\$24,674,000. Bank guarantees are required by airlines and integrated carriers to allow the Group to secure cargo space and to operate under the terms and conditions as agreed with airlines and integrated carriers (Note 34). Without these banking facilities, additional funding and working capital will be required by the Group to fulfil the bank guarantee requirements of the airlines and integrated carriers and to continue its air freight business without significant curtailment.

3 財務風險管理(續)

3.1 財務風險因素(續)

(c) 流動資金風險(續)

誠如綜合財務報表附註2.1(a)所述，本集團於2014年12月31日已未能遵守若干銀行融資之限制性融資契約規定。根據銀行融資安排，違反該等限制性融資契約規定甚至會構成違約，可能導致相關銀行融資173,600,000港元被失效、取消、終止、減少或不獲續期，故現有銀行擔保58,513,000港元或於任何時候被終止，及該等銀行亦可能要求立即償還未償還借款約24,674,000港元。銀行擔保為航空公司及綜合承運人所要求，以確保本集團之倉位及根據與航空公司及綜合承運人同意之條款及條件進行營運(附註34)。倘失去銀行融資，本集團將需要額外資金及營運資金，以滿足航空公司及綜合承運人之銀行擔保要求，及繼續其航空貨運業務而毋須面對顯著業務限制。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Cont'd)

3.1 Financial risk factors (Cont'd)

(c) Liquidity risk (Cont'd)

On 23 March 2015, ASR Victory and the Guarantors, entered into a deed of funding undertakings to provide sufficient funding to the Group in the event that its existing banking facilities are voided, cancelled, terminated, reduced or not renewed. The funding notice shall be issued by the Company to ASR Victory and the Guarantors within 12 months of the date of the deed. The total amount of funding undertaking shall not exceed HK\$120 million.

3.2 Capital risk management

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

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

3 財務風險管理(續)

3.1 財務風險因素(續)

(c) 流動資金風險(續)

於2015年3月23日，ASR Victory以及擔保人簽訂一份資金承諾契據，於現有銀行融資被失效、取消、終止、減少或不獲續期時，向本集團提供足夠資金。本公司須於該契據日期後12個月內向ASR Victory及擔保人發出提供資金通知。資金承諾總額不得超過120百萬港元。

3.2 資本風險管理

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Cont'd)

3.2 Capital risk management (Cont'd)

The Group monitors capital on the basis of the total liabilities-to-total assets ratio. The total liabilities-to-total assets ratio as at 31 December 2014 and 2013 were as follows:

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Total liabilities	總負債	369,542	138,826
Total assets	總資產	429,087	438,964
Ratio	比率	86%	32%

3.3 Fair value estimation

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

The different levels have been defined as follows:

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

3 財務風險管理(續)

3.2 資本風險管理(續)

本集團按照總債務對總資產的比率監控資本。於2014年及2013年12月31日，總負債對總資產的比率如下：

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Total liabilities	總負債	369,542	138,826
Total assets	總資產	429,087	438,964
Ratio	比率	86%	32%

3.3 公允價值估計

下表利用估值法分析按公允價值入賬的財務工具。

不同層級的定義如下：

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Cont'd)

3.3 Fair value estimation (Cont'd)

The following table represents the Group's financial assets that are measured at fair value at 31 December 2014.

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Level 3	第3層		
Key management insurance classified as available-for-sale financial assets	分類為可供出售金融資產之重要管理層保險	15,653	—

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

The following table presents the changes in level 3 instruments for the year ended 31 December 2014 and 2013:

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Beginning of the year	年初	—	—
Additions	添置	16,415	—
Fair value loss	公允價值虧損	(762)	—
End of the year (Note 8)	年末(附註8)	15,653	—
Changes in unrealized losses for the year included in other comprehensive income or loss at the end of the year	本年度計入年末於其他全面收入或虧損之未兌現虧損變動	762	—

3 財務風險管理(續)

3.3 公允價值估計(續)

下表呈列本集團於2014年12月31日按公允價值計量的金融資產

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

下表載列截至2014年及2013年12月31日止年度第三層工具之變動：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

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

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

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

4 重大會計估計及假設

編製財務報表通常須運用判斷，從若干可接受的選項中選擇特定的會計方法及政策。

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS (Cont'd)

(a) Estimated impairment of goodwill

The Group tests annually whether goodwill has suffered any impairment, in accordance with the accounting policy stated in Note 2.8. As at 31 December 2014, goodwill of HK\$630,000 is contributed by ASR Logistics Company Limited (Vietnam) and Star Cargo Company Limited (Vietnam). The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations required the use of estimates (Note 6).

(b) Impairment of other non-financial assets

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

4 重大會計估計及假設(續)

(a) 商譽減值估計

本集團根據附註2.8所述會計政策，每年檢測商譽有否出現任何減值。於2014年12月31日，ASR Logistics Company Limited (Vietnam)及Star Cargo Company Limited (Vietnam)貢獻商譽630,000港元。現金產生單位之可回收金額按使用價值釐定，並於進行上述計算時須作出估計(附註6)。

(b) 其他非金融資產減值

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS (Cont'd)

(c) Impairment of receivables

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

(d) Income taxes

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

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

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

4 重大會計估計及假設(續)

(c) 應收款項減值

本集團基於對應收款項可收回程度的評估，對應收款項，包括向一間聯營公司作出的貸款，作出減值撥備。倘發生事件或情況改變顯示該結餘可能無法收回，則會就應收款項作出撥備。識別應收款項減值須作出判斷及估計。倘預期金額與原有估計有差異，則該等差額將影響應收款項的賬面值，而應收款項減值虧損會於估計變更年度確認。

(d) 所得稅

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

(e) 可供出售資產之公允價值估計

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

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

5 PROPERTY, PLANT AND EQUIPMENT – GROUP

5 物業、廠房及設備 – 本集團

		Leasehold improve- ments 租賃裝修 HK\$'000 千港元	Furniture and fixtures 傢俬及裝置 HK\$'000 千港元	Office equipment 辦公設備 HK\$'000 千港元	Computer equipment 電腦設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2013	於2013年1月1日						
Cost	成本	2,468	645	1,158	3,732	6,437	14,440
Accumulated depreciation	累計折舊	(1,374)	(367)	(606)	(1,532)	(2,453)	(6,332)
Net book amount	賬面淨值	1,094	278	552	2,200	3,984	8,108
Year ended 31 December 2013	截至2013年 12月31日止年度						
Opening net book amount	年初賬面淨值	1,094	278	552	2,200	3,984	8,108
Acquisition of a subsidiary	收購一間附屬公司	—	—	5	14	—	19
Additions	添置	538	129	452	470	—	1,589
Disposals (Note 30(b))	出售 (附註30(b))	—	—	—	—	(20)	(20)
Exchange difference	匯兌差額	(1)	(1)	25	16	13	52
Depreciation (Note 22)	折舊 (附註22)	(513)	(108)	(197)	(620)	(1,126)	(2,564)
Closing net book amount	年末賬面淨值	1,118	298	837	2,080	2,851	7,184
At 31 December 2013	於2013年12月31日						
Cost	成本	3,005	773	1,464	4,233	6,264	15,739
Accumulated depreciation	累計折舊	(1,887)	(475)	(627)	(2,153)	(3,413)	(8,555)
Net book amount	賬面淨值	1,118	298	837	2,080	2,851	7,184

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

5 PROPERTY, PLANT AND EQUIPMENT – GROUP (Cont'd)

5 物業、廠房及設備 – 本集團(續)

		Leasehold improve- ments 租賃裝修 HK\$'000 千港元	Furniture and fixtures 傢俬及裝置 HK\$'000 千港元	Office equipment 辦公設備 HK\$'000 千港元	Computer equipment 電腦設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Year ended 31 December 2014	截至2014年 12月31日止年度						
Opening net book amount	年初賬面淨值	1,118	298	837	2,080	2,851	7,184
Acquisition of a subsidiary (Note 32)	收購一間附屬公司 (附註32)	—	38	—	9	—	47
Additions	添置	186	1,497	179	884	4,990	7,736
Disposals (Note 30(b))	出售 (附註30(b))	—	—	(31)	(24)	(1,140)	(1,195)
Exchange difference	匯兌差額	(20)	(101)	(8)	(14)	(5)	(148)
Depreciation (Note 22)	折舊 (附註22)	(561)	(386)	(250)	(831)	(1,333)	(3,361)
Impairment (Note 21)	減值 (附註21)	—	(1,061)	—	—	—	(1,061)
Closing net book amount	年末賬面淨值	723	285	727	2,104	5,363	9,202
At 31 December 2014	於2014年12月31日						
Cost	成本	3,167	2,191	1,543	5,082	7,699	19,682
Accumulated depreciation and impairment	累計折舊及減值	(2,444)	(1,906)	(816)	(2,978)	(2,336)	(10,480)
Net book amount	賬面淨值	723	285	727	2,104	5,363	9,202

All depreciation expenses for the years ended 31 December 2014 and 2013 were charged in administrative expenses.

截至2014年及2013年12月31日止年度的折舊開支已計為行政開支。

Impairment of furniture and fixtures amounted to HK\$1,061,000 was recognised in "Other losses, net".

傢俬及裝置減值1,061,000港元已確認入「其他虧損，淨額」。

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

6 INTANGIBLE ASSETS - GROUP

6 無形資產－本集團

		Goodwill 商譽 HK\$'000 千港元	Computer software 電腦軟件 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2013	於2013年1月1日			
Cost	成本	557	—	557
Accumulated amortisation and impairment	累計攤銷及減值	—	—	—
Net book amount	賬面淨值	557	—	557
Year ended 31 December 2013	截至2013年12月31日止年度			
Opening net book amount	年初賬面淨值	557	—	557
Amortisation charge (Note 22)	攤銷開支（附註22）	—	—	—
Closing net book amount	年末賬面淨值	557	—	557
At 31 December 2013	於2013年12月31日			
Cost	成本	557	—	557
Accumulated amortisation and impairment	累計攤銷及減值	—	—	—
Net book amount	賬面淨值	557	—	557
Year ended 31 December 2014	截至2014年12月31日止年度			
Opening net book amount	年初賬面淨值	557	—	557
Additions	添置	630	2,235	2,865
Impairment charge (Note 21)	減值開支（附註21）	(557)	—	(557)
Amortisation charge (Note 22)	攤銷開支（附註22）	—	(359)	(359)
Closing net book amount	年末賬面淨值	630	1,876	2,506
At 31 December 2014	於2014年12月31日			
Cost	成本	1,187	2,235	3,422
Accumulated amortisation and impairment	累計攤銷及減值	(557)	(359)	(916)
Net book amount	賬面淨值	630	1,876	2,506

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

6 INTANGIBLE ASSETS - GROUP (Cont'd)

The carrying amount of the goodwill of Pacific Well (HK) Limited has been reduced to its recoverable amount through recognition of an impairment loss against goodwill. This loss has been included in 'Other loss, net' in the consolidated statement of comprehensive income. For ASR Logistics Company Limited (Vietnam) and Star Cargo Company Limited (Vietnam), the recoverable amounts approximated their book values.

All amortisation expenses for the year ended 31 December 2014 were charged in administrative expenses.

7 INVESTMENT IN A SUBSIDIARY – COMPANY

6 無形資產—本集團(續)

偉協(香港)有限公司之賬面值已透過確認商譽減值虧損減至其可收回金額。該虧損已計入綜合全面收益表「其他虧損，淨值」。就ASR Logistics Company Limited (Vietnam)及Star Cargo Company Limited (Vietnam)而言，可收回金額與其帳面值相若。

截至2014年12月31日止年度，所有攤銷費用計入行政開支。

7 於附屬公司投資—本公司

		2014	2013
		HK\$'000	HK\$'000
		千港元	千港元
Unlisted investment, at cost	非上市投資（按成本）	127,703	126,764

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

7 INVESTMENT IN A SUBSIDIARY – COMPANY (Cont'd)

(a) Details of the subsidiaries are as follows:

Name 名稱	Place of incorporation 註冊成立地點	Principal activities and place of operations 主要業務及營業地點	Particulars of registered capital/issued share capital 註冊股本/ 已發行股本詳情	Interest held 持有權益	
				2014	2013
Directly held:					
直接持有：					
ASR Champion Limited	British Virgin Islands ("BVI") 英屬處女群島 (「英屬處女群島」)	Investment holding 投資控股	US\$1 1美元	100%	100%
Indirectly held:					
間接持有：					
ASR Limited	Hong Kong 香港	Investment holding 投資控股	HK\$2,000,000 2,000,000港元	100%	100%
AOE Freight (HK) Limited 瀚洋貨運有限公司	Hong Kong 香港	Air freight solution provider in Hong Kong 香港空運方案供應商	HK\$3,000,000 3,000,000港元	100%	100%
ASR Logistics Limited 瀚洋物流有限公司	Hong Kong 香港	Air freight solution provider in Hong Kong 香港空運方案供應商	HK\$1,000,000 1,000,000港元	100%	100%
ASR Infrastructure Limited	Hong Kong 香港	Inactive 暫無營業	HK\$10,000 10,000港元	100%	100%

7 於附屬公司投資—本公司(續)

(a) 附屬公司詳情如下：

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

7 INVESTMENT IN A SUBSIDIARY – COMPANY (Cont'd)

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

Name 名稱	Place of incorporation 註冊成立地點	Principal activities and place of operations 主要業務及營業地點	Particulars of registered capital/issued share capital 註冊股本/ 已發行股本詳情	Interest held 持有權益	
				2014	2013
ASR Europe Logistics Limited	Hong Kong 香港	Air freight solution provider in Hong Kong 香港空運方案供應商	HK\$1,000,000 1,000,000 港元	60%	60%
ASR Worldwide Logistics Limited	Hong Kong 香港	Air freight solution provider in Hong Kong 香港空運方案供應商	HK\$1,000,000 1,000,000 港元	100%	100%
ASRCO Logistics Limited 溢利物流有限公司	Hong Kong 香港	Air freight solution provider in Hong Kong 香港空運方案供應商	HK\$1,000,000 1,000,000 港元	100%	100%
Star Pac Logistics Sdn. Bhd.	Malaysia 馬來西亞	Air freight solution provider in Malaysia 馬來西亞空運方案供應商	RM100,000 馬幣 100,000 元	80%	80%
Star Pacific Logistics Limited 太平洋星聯物流有限公司	Hong Kong 香港	Air freight solution provider in Hong Kong 香港空運方案供應商	HK\$1,000,000 1,000,000 港元	100%	100%
Pacific Empire Logistics Limited (formerly known as "Starlite Express International Limited") 盛太物流有限公司(前稱「星聯 國際通運有限公司」)	Hong Kong 香港	Air freight solution provider in Hong Kong 香港空運方案供應商	HK\$1,000,000 1,000,000 港元	100%	100%
AOE Freight (Shenzhen) Limited (note (i)) 瀚洋國際貨運代理(深圳) 有限公司(附註(i))	People's Republic of China ("PRC") 中華人民共和國 〔「中國」〕	Air freight solution provider in the PRC 中國空運方案供應商	RMB10,000,000 人民幣 10,000,000 元	100%	100%

7 於附屬公司投資—本公司(續)

(a) 附屬公司詳情如下：(續)

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

7 INVESTMENT IN A SUBSIDIARY – COMPANY (Cont'd)

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

Name 名稱	Place of incorporation 註冊成立地點	Principal activities and place of operations 主要業務及營業地點	Particulars of registered capital/issued share capital 註冊股本/ 已發行股本詳情	Interest held 持有權益	
				2014	2013
Pacific Empire International Limited (Shenzhen) (note (i)) 盛太國際貨運代理(深圳)有限公司(附註(i))	PRC 中國	Air freight solution provider in the PRC 中國空運方案供應商	RMB7,500,000 人民幣7,500,000元	100%	100%
Bluestream Aviation Limited	Hong Kong 香港	Air freight solution provider in Hong Kong 香港空運方案供應商	HK\$1 1港元	100%	100%
OA Cargo Limited	Hong Kong 香港	Air freight solution provider in Hong Kong 香港空運方案供應商	HK\$1,000,000 1,000,000港元	100%	100%
OA Cargo (HK) Limited	Hong Kong 香港	Air freight solution provider in Hong Kong 香港空運方案供應商	HK\$10,000 10,000港元	100%	100%
Pacific Empire (HK) Limited	Hong Kong 香港	Air freight solution provider in Hong Kong 香港空運方案供應商	HK\$10,000 10,000港元	100%	100%
Pacific Empire Cargo Limited	Hong Kong 香港	Air freight solution provider in Hong Kong 香港空運方案供應商	HK\$10 10港元	100%	100%
Pacific Empire International Limited 太平洋帝國國際有限公司	Macau 澳門	Air freight solution provider in Macau 澳門空運方案供應商	MOP100,000 100,000澳門元	100%	100%

7 於附屬公司投資—本公司(續)

(a) 附屬公司詳情如下:(續)

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

7 INVESTMENT IN A SUBSIDIARY – COMPANY (Cont'd)

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

Name 名稱	Place of incorporation 註冊成立地點	Principal activities and place of operations 主要業務及營業地點	Particulars of registered capital/issued share capital 註冊股本/ 已發行股本詳情	Interest held 持有權益	
				2014	2013
Star Cargo (Taiwan) Limited 台灣太平洋星聯物流有限公司	Taiwan 台灣	Air freight solution provider in Taiwan 台灣空運方案供應商	NTD5,000,000 新台幣5,000,000元	100%	100%
Star Cargo (Thailand) Limited	Thailand 泰國	Inactive 暫無營業	BAHT3,000,000 3,000,000泰銖	100%	100%
Star Cargo Japan Limited Star Cargo 株式會社	Japan 日本	Air freight solution provider in Japan 日本空運方案供應商	JPY350,000 350,000日圓	100%	100%
Pacific Well (H.K.) Limited 偉協(香港)有限公司	Hong Kong 香港	Air freight solution provider in Hong Kong 香港空運方案供應商	HK\$100,000 100,000港元	100%	100%
Oriental Way (H.K.) Limited 東偉(香港)有限公司	Hong Kong 香港	Air freight solution provider in Hong Kong 香港空運方案供應商	HK\$100,000 100,000港元	100%	100%
ASR GSA Limited	Hong Kong 香港	Air freight solution provider in Hong Kong 香港空運方案供應商	HK\$1,000,000 1,000,000港元	100%	100%
ASR (S.E. Asia) Limited (note (iv)) (附註 (iv))	Hong Kong 香港	Investment holding 投資控股	HK\$1,000,000 1,000,000港元	100%	100%
ASR (S.E. Asia) Pte Limited (note (iv)) (附註 (iv))	Singapore 新加坡	Air freight solution provider in Singapore 新加坡空運方案供應商	SGD100,100 100,100新加坡元	100%	100%

7 於附屬公司投資—本公司(續)

(a) 附屬公司詳情如下：(續)

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

7 INVESTMENT IN A SUBSIDIARY – COMPANY (Cont'd)

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

Name	Place of incorporation	Principal activities and place of operations	Particulars of registered capital/issued share capital 註冊股本/ 已發行股本詳情	Interest held 持有權益	
				2014	2013
名稱	註冊成立地點	主要業務及營業地點			
ASR Logistics Sdn. Bhd. (note (iv))(附註(iv))	Malaysia 馬來西亞	Inactive 暫無營業	RM2 2馬幣	100%	100%
ASR E-commerce Limited (note (iv))(附註(iv))	Hong Kong 香港	Air freight solution provider in Hong Kong 香港空運方案供應商	HK\$100,000 100,000港元	100%	100%
AOE India Freight Limited (note (v))(附註(v))	Hong Kong 香港	Air freight solution provider in Hong Kong 香港空運方案供應商	HK\$10,000 10,000港元	80%	100%
ASR Europe Oy (note (iv))(附註(iv))	Finland 芬蘭	Air freight solution provider in Finland 芬蘭空運方案供應商	EUR2,500 2,500歐元	60%	60%
Star Cargo (Singapore) Pte. Ltd (note (iv))(附註(iv))	Singapore 新加坡	Air freight solution provider in Singapore 新加坡空運方案供應商	SGD100,100 100,100新加坡元	100%	100%
OA Cargo Sdn. Bhd. (note (iv))(附註(iv))	Malaysia 馬來西亞	Air freight solution provider in Malaysia 馬來西亞空運方案 供應商	RM2 2馬幣	100%	100%
AOE-TKW Logistics (India) Private Limited ("AOE-TKW India") (note (v))(附註(v))	India 印度	Air freight solution provider in India 印度空運方案供應商	INR100,000 100,000印度盧比	51%	51%
ASR GSA (Taiwan) Limited 台灣瀚洋航空貨運代理有限公司 (note (ii))(附註(ii))	Taiwan 台灣	Air freight solution provider in Taiwan 台灣空運方案供應商	NTD5,000,000 新台幣 5,000,000元	100%	—

7 於附屬公司投資—本公司(續)

(a) 附屬公司詳情如下：(續)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

7 INVESTMENT IN A SUBSIDIARY – COMPANY (Cont'd)

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

Name	Place of incorporation	Principal activities and place of operations	Particulars of registered capital/issued share capital	Interest held	
				註冊股本/ 已發行股本詳情	持有權益
名稱	註冊成立地點	主要業務及營業地點		2014	2013
Star AOE Logistics (Cambodia) Limited (note (ii))(附註(ii))	Cambodia 柬埔寨	Inactive 暫無營業	KHR20,000,000 20,000,000 柬埔寨瑞爾	100%	—
Star Cargo (Cambodia) Limited (note (ii))(附註(ii))	Cambodia 柬埔寨	Inactive 暫無營業	KHR20,000,000 20,000,000 柬埔寨瑞爾	100%	—
PT. Pacific Empire Indonesia (note (ii))(附註(ii))	Indonesia 印尼	Air freight solution provider in Indonesia 印尼空運方案供應商	RP2,500,000,000 2,500,000,000 盧比	49% (note (vi)) (附註(vi))	—
ASR Logistics Company Limited ("ASR Vietnam") (note (iii))(附註(iii))	Vietnam 越南	Air freight solution provider in Vietnam 越南空運方案供應商	VND3,000,000,000 3,000,000,000 越南盾	99%	—
Wholetrans (HK) Limited (note (ii))(附註(ii))	Hong Kong 香港	Air freight solution provider in Hong Kong 香港空運方案供應商	HK\$10,000 10,000 港元	60%	—
Star Cargo Company Limited ("Star Cargo Vietnam") (note (iii))(附註(iii))	Vietnam 越南	Inactive 暫無營業	VND3,000,000,000 3,000,000,000 越南盾	99%	—

7 於附屬公司投資—本公司(續)

(a) 附屬公司詳情如下：(續)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

7 INVESTMENT IN A SUBSIDIARY – COMPANY (Cont'd)

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

Notes:

- (i) These subsidiaries are limited liabilities companies incorporated in PRC.
- (ii) These subsidiaries were incorporated during the year ended 31 December 2014.
- (iii) These subsidiaries were acquired during the year ended 31 December 2014.
- (iv) These subsidiaries were incorporated during the year ended 31 December 2013.
- (v) These subsidiaries were acquired during the year ended 31 December 2013.
- (vi) Although the Group owns not more than half of the equity interest in PT. Pacific Empire Indonesia, it is able to control more than one half of the voting rights in respect of relevant activities by virtue of the fact that all directors are elected by the Group. Consequently, the Group consolidates PT. Pacific Empire Indonesia.

Summarised financial information on subsidiaries with material non-controlling interests

Set out below are the summarised financial information for AOE-TKW India and ASR Europe OY that have non-controlling interests that are material to the group.

7 於附屬公司投資—本公司(續)

(a) 附屬公司詳情如下：(續)

附註：

- (i) 該等附屬公司為中國註冊成立的有限責任公司。
- (ii) 該等附屬公司已於截至2014年12月31日止年度註冊成立。
- (iii) 該等附屬公司於截至2014年12月31日止年度被收購。
- (iv) 該等附屬公司已於截至2013年12月31日止年度註冊成立。
- (v) 該等附屬公司已於截至2013年12月31日止年度被收購。
- (vi) 儘管本集團擁有PT. Pacific Empire Indonesia的股權不超過一半，惟由於所有董事由本集團選出，本集團就相關活動擁有超過一半投票權。因此，本集團將PT. Pacific Empire Indonesia合併入賬。

擁有重大非控股權益的附屬公司的財務資料概要

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

7 INVESTMENT IN A SUBSIDIARY – COMPANY (Cont'd)

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

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

Summarised balance sheet

7 於附屬公司投資—本公司(續)

(a) 附屬公司詳情如下：(續)

擁有重大非控股權益的附屬公司的財務資料概要(續)

資產負債表概要

		AOE-TKW India		ASR Europe OY	
		2014	2013	2014	2013
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Current	流動				
Assets	資產	27,197	29,038	897	1,621
Liabilities	負債	(22,393)	(27,570)	(9,124)	(3,599)
Total current net assets/(liabilities)	總流動資產/(負債)淨值	4,804	1,468	(8,227)	(1,978)
Non-current	非流動				
Assets	資產	38	21	—	1,002
Liabilities	負債	(1)	—	(170)	—
Total non-current net assets (liabilities)	總非流動資產/(負債)淨值	37	21	(170)	1,002
Net assets/(liabilities)	資產/(負債)淨值	4,841	1,489	(8,397)	(976)

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

7 INVESTMENT IN A SUBSIDIARY – COMPANY (Cont'd)

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

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

Summarised statement of comprehensive income

7 於附屬公司投資—本公司(續)

(a) 附屬公司詳情如下：(續)

擁有重大非控股權益的附屬公司的財務資料概要(續)

全面收益表概要

		AOE-TKW India		ASR Europe OY	
		From date of acquisition to 31 December 2013		From date of incorporation to 31 December 2013	
		由收購日期起至2013年12月31日		由註冊成立日期起至2013年12月31日	
		2014	2014	2014	2014
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Revenue	收益	130,984	15,220	2,999	—
Profit/(loss) before income tax	除所得稅前溢利/(虧損)	4,795	(325)	(7,929)	(966)
Income tax expense	所得稅開支	(1,376)	130	(79)	(26)
Post-tax income/(loss) from continuing operations and total comprehensive income/(loss)	持續經營業務稅後收益/(虧損)及全面收益/(虧損)總額	3,352	(234)	(7,421)	(1,001)
Total comprehensive income/(loss) allocated to non-controlling interests	分配予非控股權益的全面收益/(虧損)總額	1,985	(115)	(2,968)	(401)
Dividends paid to non-controlling interests	已支付予非控股權益的股息	—	—	—	—

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

7 INVESTMENT IN A SUBSIDIARY – COMPANY (Cont'd)

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

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

Summarised cash flows

		AOE-TKW Logistics (India) Pvt Ltd		ASR Europe OY	
		From date of acquisition to 31 December 2013		From date of incorporation to 31 December 2013	
		由收購日期 起至2013年 12月31日		由註冊 成立日期 起至2013年 12月31日	
		2014	2014	2014	2014
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Cash flows from operating activities	經營活動現金流量				
Cash (used in)/generated from operations	經營業務(所用)/所得現金	(787)	2,507	(7,078)	243
Tax (paid)/refund	(所付)/退還稅項	(2,357)	435	(79)	(26)
Net cash (used in)/generated from operating activities	經營活動(所用)/所得現金淨額	(3,144)	2,942	(7,157)	217
Net cash generated from financing activities	融資活動所得現金淨額	—	—	4,373	2,135
Net cash generated from/(used in) investing activities	投資活動所得/(所用)現金淨額	1	—	(111)	(1,002)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	(3,143)	2,942	(2,895)	1,350
Cash, cash equivalents at beginning of period	期初現金及現金等價物	4,600	1,700	1,340	—
Exchange (losses)/gain on cash and cash equivalents	現金及現金等價物匯兌(虧損)/收益	(66)	(42)	680	(10)
Cash and cash equivalents at end of period	期末現金及現金等價物	1,391	4,600	(875)	1,340

The information shown above was before inter-company eliminations.

上述資料為公司間抵銷前的數額。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

7 INVESTMENT IN A SUBSIDIARY – COMPANY (Cont'd)

(b) Transactions with non-controlling interests

- (i) Disposal of interest in a subsidiary without loss of control

On 1 January 2014, Oriental Way (H.K.) Limited disposed of 20% interest in AOE India Freight Limited at a consideration of HK\$2,000. The carrying amount of the non-controlling interests in AOE India Freight Limited on the date of disposal was HK\$147,000. The Group recognised a loss of HK\$145,000 as capital reserve in equity.

On 13 September 2013, Star Pacific Logistics Limited disposed of 20% of interest in Star Pac Logistic Sdn. Bhd. at a consideration of HK\$47,000. The carrying amount of the non-controlling interests in Star Pac Logistic Sdn. Bhd. on the date of disposal was HK\$5,000. The Group recognised the gain on disposal of HK\$42,000 as capital reserve in equity.

7 於附屬公司投資—本公司(續)

(b) 與非控股權益之交易：

- (i) 出售於附屬公司的權益(並未失去控制權)

於2014年1月1日，東偉(香港)有限公司以代價2,000港元出售於AOE India Freight Limited 20%權益。於出售日期，AOE India Freight Limited之非控股權益賬面值為147,000港元。本集團於權益確認虧損145,000港元為資本儲備。

於2013年9月13日，太平洋星聯物流有限公司出售Star Pac Logistic Sdn. Bhd.的20%權益，代價為47,000港元。Star Pac Logistic Sdn. Bhd.非控股權益於出售日期的賬面值為5,000港元。本集團於權益項下的資本儲備確認出售收益42,000港元。

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

8 AVAILABLE-FOR-SALE FINANCIAL ASSETS

		2014	2013
		HK\$'000	HK\$'000
		千港元	千港元
Beginning of the year	年初	—	—
Addition	添置	16,415	—
Net loss transferred to other comprehensive income	轉撥至其他全面收益之虧損淨額	(762)	—
End of the year	年末	15,653	—

8 可供出售金融資產

		2014	2013
		HK\$'000	HK\$'000
		千港元	千港元
Key management insurance:	重要管理層保險：		
Account value of the insurance contracts, denominated in US\$	保險合約賬戶值，以美元計值	15,653	—

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

8 AVAILABLE-FOR-SALE FINANCIAL ASSETS (Cont'd)

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

At the inception, the guaranteed and discretionary portions of the contracts were accounted for as available-for-sale debt and available-for-sale equity, respectively. The surrender option is accounted for as a derivative. As at 31 December 2014, the fair value of key management insurance contracts are determined based on the account value and the Group considered that the financial impact of the option to surrender the contracts were insignificant since the surrender charge is material to the contracts.

As at 31 December 2014, the fair value of key management insurance contracts are determined based on the account value. The key management insurance is pledged as collateral for the Group's bank borrowings and bank guarantees amounting to approximately HK\$5,577,000 and HK\$57,413,000 respectively (Note 34).

8 可供出售金融資產(續)

截至2014年12月31日止年度，本集團就三名主要管層人士投保，訂立主要管理層人壽保險合約。根據合約，受益人及政策持有人為ASR Limited(本公司全資附屬公司)，而總投保金額約為6,000,000美元(相等於46,800,000港元)。倘有受保之主要管理層人士最先死亡或根據合約之其他條款，合約將予以終止。總溢價2,104,000美元(相等於16,415,000港元)及126,000美元(相等於985,000港元)之溢價費用6%已於開始時支付。本集團於任何時間要求退保合約及於撤回時按現金價值收回現金。擔保年利率4.2%適用於首五年之合約，其後之年度按酌情部分附最低擔保年利率2%直至予以終止。酌情部分將參考信貸利率予以變動。

於開始時，合約之擔保及酌情部分分別入賬為可供出售之債務及可供出售之權益。退保權入賬為衍生金融工具。於2014年12月31日，主要管理層保險合約之公允值按會計值釐定，而本集團認為合約退保權所招致之財務影響不大，此乃由於退保費用對合約而言為重大。

於2014年12月31日，主要管理層保險合約之公允值按會計值釐定。主要管理層保險就本集團之銀行借貸及銀行擔保分別約5,577,000港元及57,413,000港元抵押為附屬品(附註34)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

9 DEFERRED INCOME TAX – GROUP

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

		2014	2013
		HK\$'000	HK\$'000
		千港元	千港元
Deferred income tax assets:	遞延所得稅資產：		
Deferred income tax assets to be recovered after more than 12 months	將於12個月以後收回的遞延所得稅資產	1,506	550
Deferred income tax liabilities:	遞延所得稅負債：		
Deferred income tax liabilities to be recovered after more than 12 months	將於12個月以後收回的遞延所得稅負債	(822)	(1,479)
		684	(929)

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

9 遞延所得稅－本集團

遞延所得稅資產及遞延所得稅負債分析如下：

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

		Withholding tax relating to unremitted earnings 有關未匯 付盈利的 預扣稅 HK\$'000 千港元	Accelerated tax depreciation 加速 稅項折舊 HK\$'000 千港元	Tax losses 稅項虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2013	於2013年1月1日	(803)	(618)	982	(439)
Recognised in the consolidated statement of comprehensive income (Note 26)	在綜合全面收益表中 確認(附註26)	(379)	230	(341)	(490)
At 31 December 2013	於2013年12月31日	(1,182)	(388)	641	(929)
Recognised in the consolidated statement of comprehensive income (Note 26)	在綜合全面收益表中 確認(附註26)	1,007	(593)	1,199	1,613
At 31 December 2014	於2014年12月31日	(175)	(981)	1,840	684

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

9 DEFERRED INCOME TAX – GROUP (Cont'd)

Withholding tax is levied on dividends declared to foreign investors from foreign investment enterprises established in Mainland China, in respect of earnings generated after 31 December 2008. The Group's subsidiaries in Mainland China are held by companies incorporated in Hong Kong and are subject to 5% withholding tax.

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

As at 31 December 2014, the Group had not recognised deferred income tax assets in respect of tax losses of approximately HK\$43,022,000 (2013: HK\$23,171,000). Except for tax losses amounting to HK\$30,252,000 (2013: HK\$18,213,000) that can be carried forward indefinitely to offset against future taxable income, the Group's remaining unrecognised tax losses will expire in the following years:

9 遞延所得稅－本集團(續)

在中國內地成立的外資企業就2008年12月31日以後產生的盈利向外國投資者宣派股息須繳交預扣稅。本集團中國內地的附屬公司由在香港註冊成立的公司持有並須繳交5%的預扣稅。

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

於2014年12月31日，本集團尚未就稅項虧損約43,022,000港元(2013年：23,171,000港元)確認遞延所得稅資產。除稅項虧損30,252,000港元(2013年：18,213,000港元)可無限期地結轉用作抵銷未來應課稅收入外，本集團的餘下未確認的稅項虧損將於以下年度期滿：

	Group 本集團	
	2014 HK\$'000 千港元	2013 HK\$'000 千港元
2015	60	60
2016	42	42
2017	32	32
2018	2,363	4,030
2019	4,099	696
2020	—	98
2023	177	—
2024	5,997	—
	12,770	4,958

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10 TRADE RECEIVABLES – GROUP

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Trade receivables	貿易應收款項	145,591	133,592

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

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

10 貿易應收款項—本集團

本集團的銷售主要按(i)貨到付款；或(ii)30至60日信貸期進行。

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

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
– 0 to 30 days	– 0至30天	96,296	79,980
– 31 to 60 days	– 31至60天	30,326	37,864
– 61 to 90 days	– 61至90天	10,854	11,716
– Over 90 days	– 90天以上	8,115	4,032
		145,591	133,592

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

10 TRADE RECEIVABLES – GROUP (Cont'd)

As at 31 December 2014, trade receivables of approximately HK\$76,793,000 (2013: HK\$55,476,000) were past due but not impaired. These relate to a number of independent customers for whom there is no recent history of default. The ageing analysis of these trade receivables was as follows:

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
– 1 to 30 days	– 1至30天	49,345	37,714
– 31 to 60 days	– 31至60天	16,708	13,284
– 61 to 90 days	– 61至90天	2,755	1,088
– Over 90 days	– 90天以上	7,985	3,390
		76,793	55,476

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

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
– HK\$	– 港元	60,341	62,897
– RMB	– 人民幣	33,095	34,221
– INR	– 印度盧比	24,356	23,666
– RM	– 馬幣	16,260	1,043
– US\$	– 美元	6,382	4,240
– JPY	– 日圓	2,570	3,072
– Other currencies	– 其他貨幣	2,587	4,453
		145,591	133,592

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

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

10 貿易應收款項—本集團(續)

於2014年12月31日，約為76,793,000港元(2013年：55,476,000港元)的貿易應收款項已過期但未減值。這與多名最近並無拖欠記錄的獨立客戶有關。該等貿易應收款項的賬齡分析如下：

	2014 HK\$'000 千港元	2013 HK\$'000 千港元
– 1 to 30 days	49,345	37,714
– 31 to 60 days	16,708	13,284
– 61 to 90 days	2,755	1,088
– Over 90 days	7,985	3,390
	76,793	55,476

本集團貿易應收款項的賬面值以下列貨幣列值：

	2014 HK\$'000 千港元	2013 HK\$'000 千港元
– HK\$	60,341	62,897
– RMB	33,095	34,221
– INR	24,356	23,666
– RM	16,260	1,043
– US\$	6,382	4,240
– JPY	2,570	3,072
– Other currencies	2,587	4,453
	145,591	133,592

於結算日面臨的最大信貸風險為貿易應收款項的公允價值。本集團並無持有任何抵押品作抵押。

於2014年及2013年12月31日，貿易應收款項賬面值與其公允價值相若。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

II PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

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

II 預付款項、按金及其他應收款項

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

		Group 本集團		Company 本公司	
		2014 HK\$'000 千港元	2013 HK\$'000 千港元	2014 HK\$'000 千港元	2013 HK\$'000 千港元
Prepayments	預付款項	2,029	5,186	—	—
Deposits	按金	5,664	3,430	—	—
Other receivables	其他應收款項	4,994	3,518	40	—
		12,687	12,134	40	—
Amounts due from subsidiaries (note (b))	應收附屬公司款項 (附註(b))	—	—	180,750	237,662
		12,687	12,134	180,790	237,662
Less: non-current portion:	減：非流動部分：				
Deposits	按金	(582)	(1,441)	—	—
Prepayments and other receivables	預付款項及 其他應收款項	—	(3,741)	—	—
		12,105	6,952	180,790	237,662

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

II PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (Cont'd)

Notes:

- (a) As at 31 December 2014 and 2013, the carrying amounts of other receivables, deposits and amounts due from subsidiaries approximated their fair values.
- (b) The amounts due from subsidiaries were unsecured, non-interest bearing and repayable on demand.

The balance was denominated in the following currencies:

II 預付款項、按金及其他應收款項(續)

附註：

- (a) 於2014年及2013年12月31日，其他應收款項、按金及應收附屬公司款項的賬面值與其公允價值相若。
- (b) 應收附屬公司款項為無抵押、免息及須按要求償還。

結餘以下列貨幣列值：

		Group		Company	
		本集團		本公司	
		2014	2013	2014	2013
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
- HK\$	- 港元	4,669	4,978	180,790	237,662
- RMB	- 人民幣	1,905	2,691	—	—
- US\$	- 美元	3,116	1,169	—	—
- Other currencies	- 其他貨幣	2,997	3,296	—	—
		12,687	12,134	180,790	237,662

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

12 PLEDGED DEPOSITS, CASH AND CASH EQUIVALENTS

12 已抵押存款、現金及現金等價物

		Group		Company	
		本集團		本公司	
		2014	2013	2014	2013
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Cash at bank and on hand	銀行及手頭現金	228,808	252,534	6,813	51,516
Pledged cash at bank (note (a))	已抵押銀行現金 (附註(a))	3,665	24,303	—	—
Pledged short-term bank deposits (note (a))	已抵押短期銀行存款 (附註(a))	3,302	2,579	—	—
Pledged deposits	已抵押存款	6,967	26,882	—	—
Total cash and bank balances	現金及銀行結餘總額	235,775	279,416	6,813	51,516

Note:

- (a) As at 31 December 2014 and 2013, the amounts were pledged to banks to secure certain loans facilities of certain subsidiaries and guarantees provided to airline suppliers (Note 34).

附註：

- (a) 於2014年及2013年12月31日，該等款項已抵押予銀行，作為若干附屬公司的若干貸款授信以及提供予航空公司供應商的擔保的抵押（附註34）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

12 PLEDGED DEPOSITS, CASH AND CASH EQUIVALENTS (Cont'd)

Total cash and bank balances were denominated in the following currencies:

		Group 本集團		Company 本公司	
		2014	2013	2014	2013
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
– HK\$	– 港元	100,146	169,153	6,813	51,516
– RMB	– 人民幣	55,787	63,106	—	—
– RM	– 馬幣	43,467	705	—	—
– US\$	– 美元	21,442	17,894	—	—
– JPY	– 日圓	4,079	11,965	—	—
– NTD	– 新台幣	3,073	7,135	—	—
– INR	– 印度盧比	1,391	4,600	—	—
– MOP	– 澳門元	3,742	2,036	—	—
– EUR	– 歐元	446	1,800	—	—
– Other currencies	– 其他貨幣	2,202	1,022	—	—
		235,775	279,416	6,813	51,516

Cash in bank earned interest at floating rates based on daily bank deposits rate. As at 31 December 2014 and 2013, the carrying amounts of cash and cash equivalents approximated their fair values.

As at 31 December 2014, the effective interest rates on pledged short-term bank deposits were 1.2% (2013: 0.3%) per annum, and these deposits have an approximate average maturity of 58 days (2013: 33 days).

The Group's RMB balances are placed with banks in the PRC. RMB is not a freely convertible currency. The conversion of these RMB denominated balances into foreign currencies in the PRC is subject to rules and regulations of foreign exchange control promulgated by the PRC government.

12 已抵押存款、現金及現金等價物(續)

現金及銀行結餘總額以下列貨幣列值：

銀行現金按每日銀行存款利率浮動計息。於2014年及2013年12月31日，現金及現金等價物的賬面值與其公允價值相若。

於2014年12月31日，已抵押短期銀行存款的實際年利率為1.2%(2013年：0.3%)，而該等存款平均約於58日(2013年：33日)內到期。

本集團的人民幣結餘存放於中國的銀行。人民幣並非可自由兌換貨幣。在中國，將該等以人民幣列值的結餘兌換為外幣須受中國政府頒佈的外匯管制規則及法規的規限。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

13 SHARE CAPITAL

13 股本

		Number of shares 股份數目 (thousands) (千股)	Share capital 股本 HK\$'000 千港元
Ordinary Shares, authorised:	法定普通股：		
At 1 January 2013	於2013年1月1日	2,000,000	20,000
Effect of shares subdivision (Note a)	股份拆細的影響（附註a）	2,000,000	—
At 31 December 2013 and 2014	於2013年及2014年12月31日	4,000,000	20,000

		Number of shares 股份數目 (thousands) (千股)	Share capital 股本 HK\$'000 千港元
Ordinary shares, issued and fully paid:	已發行及繳足普通股		
At 1 January 2013	於2013年1月1日	400,000	4,000
Effect of shares subdivision (Note a)	股份拆細的影響（附註a）	400,000	—
At 31 December 2013	於2013年12月31日	800,000	4,000
Exercise of share options	行使購股權	6,860	34
At 31 December 2014	於2014年12月31日	806,860	4,034

Note a: With effective from 24 May 2013, each share of the Company of HK\$0.01 per share was subdivided into 2 shares of HK\$0.005 per share. The number of share capital and share options will be increased accordingly. Share capital is therefore presented on a post share subdivision basis.

附註a：自2013年5月24日起，本公司每股0.01港元的股份已拆細為2股每股0.005港元的股份。股本及購股權數目將相應增加。因此，股本按股份拆細後基準呈列。

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

14 RESERVES

Group

14 儲備

本集團

		Share premium	Capital reserve	Exchange reserves	Statutory and legal reserves	Available-for-sale financial assets revaluation reserve	Share-based payment reserve	Sub-total	Retained earnings	Total
		(Note (a))	(Note (a))	(Note (b))	(Note (b))	(Note (c))	(Note (c))			
		股份溢價	資本儲備	匯兌儲備	法定及合法儲備	可供出售金融資產重估儲備	以股份為基礎的付款儲備	小計	保留盈利	總計
		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
Balance at 1 January 2013	於2013年1月1日的結餘	72,565	6,161	2,269	1,719	—	94	82,808	152,832	235,640
Currency translation differences	匯兌差額	—	—	1,325	—	—	—	1,325	—	1,325
Dividends	股息	—	—	—	—	—	—	—	(36,400)	(36,400)
Partial disposal of a subsidiary to non-controlling interest	出售部分附屬公司予非控股權益	—	42	—	—	—	—	42	—	42
Acquisition of additional interest in a subsidiary from non-controlling interest	向非控股權益收購於一間附屬公司的其他權益	—	(213)	—	—	—	—	(213)	—	(213)
Share-based payment	以股份為基礎的付款	—	—	—	—	—	1,425	1,425	—	1,425
Transfer to statutory reserve	轉撥至法定儲備	—	—	—	956	—	—	956	(956)	—
Profit for the year	年內溢利	—	—	—	—	—	—	—	93,050	93,050
Balance at 31 December 2013	於2013年12月31日的結餘	72,565	5,990	3,594	2,675	—	1,519	86,343	208,526	294,869
Currency translation differences	匯兌差額	—	—	54	—	—	—	54	—	54
Fair value loss on available-for-sale financial assets	可供出售金融資產之公允價值虧損	—	—	—	—	(762)	—	(762)	—	(762)
Dividends	股息	(27,247)	—	—	—	—	—	(27,247)	(233,782)	(261,029)
Partial disposal of a subsidiary to non-controlling interest	出售部分附屬公司予非控股權益	—	(145)	—	—	—	—	(145)	—	(145)
Exercise of share options	行使購股權	6,243	—	—	—	—	—	6,243	—	6,243
Share-based payment	以股份為基礎的付款	—	—	—	—	—	939	939	—	939
Transfer to statutory reserve	轉撥至法定儲備	—	—	—	195	—	—	195	(195)	—
Profit for the year	年內溢利	—	—	—	—	—	—	—	13,117	13,117
Balance at 31 December 2014	於2014年12月31日的結餘	51,561	5,845	3,648	2,870	(762)	2,458	65,620	(12,334)	53,286

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

14 RESERVES (Cont'd)

Notes

(a) Capital reserve

Capital reserve recorded during the year ended 31 December 2014 and 2013 represented the gain/loss on equity transactions with non-controlling interests as detailed in Note 7.

(b) Statutory and legal reserves

Under the relevant PRC laws and regulations, PRC companies are required to allocate 10% of the companies' net profit to the fund until such fund reaches 50% of the companies' registered capital. The statutory reserve fund can be utilised, upon approval by the relevant authorities, to offset against accumulated losses or to increase registered capital of the companies, provided that such fund is maintained at a minimum of 25% of the companies' registered capital.

Subsidiary incorporated in Taiwan is required to set aside a minimum 10% of the subsidiary's profit after taxation to the legal reserve, until the reserve balance has reached the subsidiary's capital.

Subsidiary incorporated in Macao is required to set aside a minimum of 25% of the subsidiary's profit after taxation to the legal reserve until the balance of the reserve reaches a level equivalent to 50% of the subsidiary's capital in accordance with the Macao Commercial Code #377.

14 儲備(續)

附註

(a) 資本儲備

截至2014年及2013年12月31日止年度入賬的資本儲備指與非控股權益的權益交易收益／虧損，詳情載於附註7。

(b) 法定及合法儲備

根據相關中國法律及法規，中國公司須將公司純利的10%分配至基金，直至有關基金達公司註冊資本的50%為止。法定儲備資金在有關當局批准後可予動用，以抵銷累計虧損或增加公司註冊資本，惟有關資金須維持在公司註冊資本25%的最低要求。

於台灣註冊成立的附屬公司須將附屬公司除稅後溢利最少10%撥入合法儲備，直至儲備結餘達致附屬公司的股本為止。

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

14 RESERVES (Cont'd)

(c) Share-based payments

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

14 儲備(續)

(c) 以股份為基礎的付款

購股權會授予經甄選的僱員。所授出的購股權的行使價為授出日期的股份市價加0.55%。購股權的條件為僱員須服務滿兩年（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 CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

14 RESERVES (Cont'd)

(c) Share-based payments (Cont'd)

Movements in the number of share options outstanding and their related weighted average exercise prices are as follows:

		2014		2013	
		Average exercise price in HK\$ per share option	Options (thousands)	Average exercise price in HK\$ per share option	Options (thousands)
		每份購股權的 平均行使價 (以港元計)	股權(千份)	每份購股權的 平均行使價 (以港元計)	股權(千份)
At 1 January	於1月1日	0.915	15,960	1.830	7,980
Granted	已授出	—	—	—	—
Forfeited	已沒收	0.915	(2,200)	—	—
Exercised	已行使	0.915	(6,860)	—	—
Expired	已屆滿	—	—	—	—
Effect of share subdivision (Note (a))	股份拆細的影響 (附註(a))	—	—	(0.915)	7,980
At 31 December	於12月31日	0.915	6,900	0.915	15,960

As at 31 December 2014, out of the 6,900,000 (2013: 15,960,000) outstanding options, all (2013: nil) were exercisable.

14 儲備(續)

(c) 以股份為基礎的付款(續)

以下為尚未行使購股權數目的變動及其有關加權平均行使價：

於2014年12月31日，6,900,000份（2013年：15,960,000份）購股權已全數（2013年：零）可行使。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

14 RESERVES (Cont'd)

(c) Share-based payments (Cont'd)

Share options outstanding at the end of the year have the following expiry date and exercise prices:

Expiry date – 7 June 2016	Exercise price in HK\$ per share option 每份購股權的 行使價 (以港元計)	Options (thousands) 股權(千份)	Number of share options (thousands) 股權(千份) 2014	Number of share options (thousands) 股權(千份) 2013
屆滿日期 – 2016年6月7日				
2013	—		—	—
2014	—		—	—
2015	—		—	—
2016	0.915		6,900	15,960

Note:

- (a) With effective from 24 May 2013, each share of the Company of HK\$0.01 per share was subdivided into 2 shares of HK\$0.005 per share. The number of share capital and share options will be increased accordingly. Share options are therefore presented on a post share subdivision basis.

The weighted average fair value of options granted in 2012 determined using the Binomial option pricing model was HK\$0.36 per option. The significant inputs into the model were weighted average share price of HK\$1.82 at the grant date, exercise price shown above, volatility of 39.02%, dividend yield of 5.55%, an expected option life of 3.5 years, and an annual risk-free interest rate of 0.19%. The volatility measured at the standard deviation of continuously compounded share returns is based on statistical analysis of daily share prices over the last year. The fair value of options granted is adjusted to HK\$0.18 per share upon the share subdivision as disclosed in Note (a). See Note 23 for the total expense recognised in profit or loss for share options granted to employees.

14 儲備(續)

(c) 以股份為基礎的付款(續)

年末尚未行使購股權的屆滿日期及行使價如下：

Expiry date – 7 June 2016	Exercise price in HK\$ per share option 每份購股權的 行使價 (以港元計)	Options (thousands) 股權(千份)	Number of share options (thousands) 股權(千份) 2014	Number of share options (thousands) 股權(千份) 2013
屆滿日期 – 2016年6月7日				
2013	—		—	—
2014	—		—	—
2015	—		—	—
2016	0.915		6,900	15,960

附註

- (a) 自2013年5月24日起，本公司每股0.01港元的股份已拆細為2股每股0.005港元的股份。股本及購股權數目將相應增加。因此，購股權按股份拆細後基準呈列。

於2012年利用二項式期權定價模式釐定的已授出購股權的加權平均公允價值為每份購股權0.36港元。該模式所用的重要輸入值為於授出日期的加權平均股價1.82港元、上文所示行使價、波幅39.02%、股息率5.55%、預期購股權年期3.5年及無風險年利率0.19%。按持續複合股份回報標準差計量的波幅，乃根據去年每日股價的統計數字分析得出。於附註(a)披露的股份拆細後，已授出購股權的公允價值調整至每股0.18港元。有關在損益中就已向僱員授出的購股權所確認的總開支，請參閱附註23。

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綜合財務報表附註

14 RESERVES (Cont'd)

(d) Reserves at Company level

14 儲備(續)

(d) 公司的儲備

		Company 本公司			
		Share-based payment reserve			Total 總計
		Share premium 股份溢價 HK\$'000 千港元	以股份為 基礎的 付款儲備 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	
Balances at 1 January 2014	於2014年1月1日的結餘	197,804	1,519	162,343	361,666
Dividend	股息	(27,247)	—	(233,782)	(261,029)
Employee share option scheme	員工購股權計劃				
-Value of employee services	— 員工服務價值				
(Note 23)	(附註23)	—	939	—	939
Exercise of share options	行使購股權	6,243	—	—	6,243
Profit for the year	年內溢利	—	—	82,148	82,148
Balance at 31 December 2014	於2014年12月31日的結餘	176,800	2,458	10,709	189,967
Representing:	指:				
Reserves	儲備			10,709	
Proposed dividend	建議股息			—	
				10,709	

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綜合財務報表附註

14 RESERVES (Cont'd)

(d) Reserves at Company level (Cont'd)

		Company 本公司			
		Share-based payment reserve			
		Share premium 股份溢價 HK\$'000 千港元	以股份為 基礎的 付款儲備 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Balances at 1 January 2013	於2013年1月1日的結餘	197,804	94	25,058	222,956
Dividend	股息	—		(36,400)	(36,400)
Employee share option scheme	員工購股權計劃				
– Value of employee services (Note 23)	– 員工服務價值 (附註23)	—	1,425	—	1,425
Profit for the year	年內溢利	—	—	173,685	173,685
Balance at 31 December 2013	於2013年12月31日的結餘	197,804	1,519	162,343	361,666
Representing:	指：				
Reserves	儲備			27,943	
Proposed dividend	建議股息			134,400	
				162,343	

15 TRADE PAYABLES – GROUP

15 貿易應付款項 – 本集團

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Trade payables	貿易應付款項	167,473	89,619

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

15 TRADE PAYABLES – GROUP (Cont'd)

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

		2014	2013
		HK\$'000	HK\$'000
		千港元	千港元
– 0 to 30 days	– 0至30天	67,092	50,749
– 31 to 60 days	– 31至60天	27,779	20,163
– 61 to 90 days	– 61至90天	12,650	6,236
– 91 to 120 days	– 91至120天	10,311	1,857
– Over 120 days	– 120天以上	49,641	10,614
		167,473	89,619

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

		2014	2013
		HK\$'000	HK\$'000
		千港元	千港元
– HK\$	– 港元	32,170	49,951
– US\$	– 美元	65,929	26,473
– RM	– 馬幣	57,117	2,349
– RMB	– 人民幣	8,765	9,707
– Other currencies	– 其他貨幣	3,492	1,139
		167,473	89,619

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

15 貿易應付款項 – 本集團 (續)

於2014年及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：

		2014	2013
		HK\$'000	HK\$'000
		千港元	千港元
– 0 to 30 days	– 0至30天	67,092	50,749
– 31 to 60 days	– 31至60天	27,779	20,163
– 61 to 90 days	– 61至90天	12,650	6,236
– 91 to 120 days	– 91至120天	10,311	1,857
– Over 120 days	– 120天以上	49,641	10,614
		167,473	89,619

本集團貿易應付款項的賬面值以下列貨幣列值：

		2014	2013
		HK\$'000	HK\$'000
		千港元	千港元
– HK\$	– 港元	32,170	49,951
– US\$	– 美元	65,929	26,473
– RM	– 馬幣	57,117	2,349
– RMB	– 人民幣	8,765	9,707
– Other currencies	– 其他貨幣	3,492	1,139
		167,473	89,619

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

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16 OTHER PAYABLES AND ACCRUALS

16 其他應付款項及應計費用

		Group 本集團		Company 本公司	
		2014	2013	2014	2013
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Accruals	應計費用	29,382	21,751	276	276
Deposits received	已收按金	9,126	8,841	—	—
Other payables	其他應付款項	350	1,535	—	—
		38,858	32,127	276	276
Amount due to a subsidiary (Note (b))	應付一間附屬公司款項 (附註(b))	—	—	—	50,000
		38,858	32,127	276	50,276

Notes:

附註：

(a) As at 31 December 2014 and 2013, the carrying amounts of other payables, accruals and amount due to a subsidiary approximated their fair values.

(a) 於2014年及2013年12月31日，其他應付款項、應計費用及應付一間附屬公司款項的賬面值與其公允價值相若。

(b) As at 31 December 2013, the amount was unsecured, non-interest bearing and repayable on demand.

(b) 於2013年12月31日，該等款項乃無抵押、免息及須按要求償還。

The balance was denominated in the following currencies:

結餘以下列貨幣列值：

		Group 本集團		Company 本公司	
		2014	2013	2014	2013
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
– HK\$	– 港元	13,812	9,964	276	50,276
– RMB	– 人民幣	18,124	17,675	—	—
– GBP	– 英鎊	2,626	1,655	—	—
– EUR	– 歐元	1,624	1,489	—	—
– Other currencies	– 其他貨幣	2,672	1,344	—	—
		38,858	32,127	276	50,276

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

17 FINANCE LEASE LIABILITIES— GROUP

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

		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	84	8
Later than 1 year and no later than 5 years	一年以上五年以內	184	—
		268	8
Future finance charges	未來融資費用	(25)	(1)
Present value of finance lease liabilities	融資租賃負債的現值	243	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	73	7
Later than 1 year and no later than 5 years	一年以上五年以內	170	—
		243	7

The carrying amount of the finance lease liabilities as at 31 December 2014 and 2013 were denominated in EUR and NTD respectively.

As at 31 December 2014, the amount was secured by a bank guarantee.

17 融資租賃負債—本集團

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。

於2014年及2013年12月31日，融資租賃負債的賬面值分別以歐元及新台幣計值。

於2014年12月31日，該金額由銀行擔保作抵押。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

18 BORROWINGS – GROUP

		2014	2013
		HK\$'000	HK\$'000
		千港元	千港元
Bank overdraft	銀行透支	875	—
Bank borrowings	銀行借款	32,735	—
		33,610	—

As at 31 December 2014, bank borrowings were due for repayment within one year and had been classified as current liabilities.

The Group had total banking facilities of approximately HK\$ 230,026,000, of which approximately HK\$33,610,000 bank borrowings and HK\$80,087,000 bank guarantees were utilised as at 31 December 2014. Pursuant to the terms set out in certain banking facilities granted to the Group, the tangible net worth of the Group should not be less than HK\$120,000,000.

As at 31 December 2014, the Group breached the covenant requirement of certain banking facilities. The facilities from these banks were HK\$173,600,000, of which approximately HK\$24,674,000 bank borrowings and HK\$58,513,000 bank guarantees (Note 34) had been drawn down and utilised as at 31 December 2014. As at the date of approval of the consolidated financial statements, no waivers had been obtained from these banks from complying with the covenant. The breach of the restrictive financial covenant requirement constitutes an event of default in accordance with the bank facility arrangements, which may cause the relevant banking facilities be voided, cancelled, terminated, reduced or not renewed, such that the existing bank guarantees of HK\$58,513,000 might be terminated any time, and these banks might also request for immediate repayment of the outstanding borrowings of HK\$24,674,000. Since the bank borrowings under these facilities were due on demand, no reclassification or adjustment was necessary.

18 借款 – 本集團

於2014年12月31日，銀行借款須於1年內到期償付，及分類為流動負債。

本集團擁有銀行融資總額約230,026,000港元，並已於2014年12月31日利用其中約33,610,000港元銀行借款及80,087,000港元銀行擔保。根據授予本集團的若干銀行融資的條款，本集團有形資產淨值須不少於120,000,000港元。

於2014年12月31日，本集團違反若干銀行融資的契約規定。來自該等銀行的融資為173,600,000港元，其中約24,674,000港元銀行借款及約HK\$58,513,000港元銀行擔保(附註34)於2014年12月31日已被下調並已利用。於批准綜合財務報表日期，並無自該等銀行獲得遵守契約之豁免。根據銀行融資安排，違反該等限制性融資契約規定甚至會構成違約，可能導致相關銀行融資被失效、取消、終止、減少或不獲續期，故現有銀行擔保58,513,000港元或於任何時候被終止，及該等銀行亦可能要求立即償還未償還借款24,674,000港元。由於該等融資下的銀行借款乃按要求償還，故無必要作出重新分類或調整。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

18 BORROWINGS – GROUP (Cont'd)

The balance was denominated in the following currencies:

		2014	2013
		HK\$'000	HK\$'000
		千港元	千港元
EUR	歐元	875	—
HK\$	港元	32,735	—
		33,610	—

18 借款—本集團(續)

結餘以下列貨幣計值：

		2014	2013
		HK\$'000	HK\$'000
		千港元	千港元
EUR	歐元	875	—
HK\$	港元	32,735	—
		33,610	—

19 INVESTMENT IN AND LOAN TO AN ASSOCIATED COMPANY - GROUP

(a) Investment in an associated company

		2014	2013
		HK\$'000	HK\$'000
		千港元	千港元
Investment, at cost	投資(按成本)		
Associate	聯營公司	—	1

19 於一間聯營公司之投資及向一間聯營公司作出之貸款—本集團

(a) 於一間聯營公司之投資

		2014	2013
		HK\$'000	HK\$'000
		千港元	千港元
Investment, at cost	投資(按成本)		
Associate	聯營公司	—	1

Details of investment in an associated company as at 31 December 2014 are as follows:

於2014年12月31日，於一間聯營公司之投資詳情如下：

Name of entity		Place of business/of 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%	GPS tracking services GPS 跟蹤服務	Equity 權益

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(a) Investment in an associated company (Cont'd)

Castel Hong Kong Limited is a private company and there is no quoted market price available for its shares.

		Investment in an associated company 於聯營 公司投資 HK\$'000 千港元	Loan to an associated company (note (b)) 向一間聯營公司 作出之貸款 (附註(b)) HK\$'000 千港元
Balances at 1 January 2014	於2014年1月1日結餘	1	3,600
Acquisition of ASR Vietnam	收購ASR Vietnam	588	—
Share of loss of Castel Hong Kong Limited	應佔航通香港有限公司虧損	(1)	(529)
Share of loss of ASR Vietnam	應佔ASR Vietnam虧損	(134)	—
Disposal of ASR Vietnam on acquisition of control (Note 32)	於獲得控制時出售ASR Vietnam (附註32)	(454)	—
Balances at 31 December 2014	於2014年12月31日結餘	—	3,071

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

(b) Loan to an associated company

As at 31 December 2014 and 2013, loan to Castel Hong Kong Limited was non-cancellable, without a pre-determined maturity date, unsecured and non-interest bearing. The carrying amount of the balance was denominated in HK\$ and approximated its fair value.

19 於一間聯營公司之投資及向一間聯營公司作出之貸款－本集團(續)

(a) 於一間聯營公司之投資(續)

航通香港有限公司為私營公司，其股份並無可報市價。

		Investment in an associated company 於聯營 公司投資 HK\$'000 千港元	Loan to an associated company (note (b)) 向一間聯營公司 作出之貸款 (附註(b)) HK\$'000 千港元
Balances at 1 January 2014	於2014年1月1日結餘	1	3,600
Acquisition of ASR Vietnam	收購ASR Vietnam	588	—
Share of loss of Castel Hong Kong Limited	應佔航通香港有限公司虧損	(1)	(529)
Share of loss of ASR Vietnam	應佔ASR Vietnam虧損	(134)	—
Disposal of ASR Vietnam on acquisition of control (Note 32)	於獲得控制時出售ASR Vietnam (附註32)	(454)	—
Balances at 31 December 2014	於2014年12月31日結餘	—	3,071

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年及2013年12月31日，向航通香港有限公司作出之貸款為不可撤銷、無預定到期日、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 CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

20 SALES AND SEGMENT INFORMATION

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

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

The executive Directors assess the performance of the business from a geographical perspective, i.e. by destinations of freight services.

The segment information provided to the executive Directors for the reportable segments for the year ended 31 December 2014 is as follows:

		Europe 歐洲	America 美洲	Asia-Pacific 亞太地區	Africa 非洲	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Sales to external customers	向外部客戶銷售	109,892	77,962	619,653	99,966	907,473
Cost of sales	銷售成本	(99,952)	(74,025)	(484,245)	(85,599)	(743,821)
Segment results	分部業績	2,216	877	30,186	3,204	36,483
Unallocated expenses, net	未分配開支，淨額					(9,486)
Depreciation	折舊					(3,361)
Amortisation	攤銷					(359)
Operating profit	經營溢利					23,277
Finance income, net	融資收入，淨額					221
Share of losses of associated companies	應佔聯營公司虧損					(664)
Profit before income tax	除所得稅前溢利					22,834
Income tax expense	所得稅開支					(9,951)
Profit for the year	年內溢利					12,883

Revenue of approximately HK\$903,600,000 and HK\$3,873,000 were derived from air freight service and sea freight service, respectively.

20 銷售及分部資料

本公司為一間投資控股公司，而其附屬公司主要從事於批發市場提供空運服務。

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

執行董事從地區角度(即按空運服務的目的地)評估業務表現。

截至2014年12月31日止年度，執行董事就可申報分部獲提供的分部資料如下：

空運服務及海運服務產生的收益分別約為903,600,000港元及3,873,000港元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

20 SALES AND SEGMENT INFORMATION (Cont'd)

None of the Group's customers had individually accounted for over 10% of the Group's revenue for the year ended 31 December 2014 and 2013.

The segment information provided to the Executive Directors for the reportable segments for the year ended 31 December 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	124,387	82,560	506,437	93,329	806,713
Cost of sales	銷售成本	(113,108)	(78,697)	(319,062)	(81,135)	(592,002)
Segment results	分部業績	6,334	2,168	105,214	6,848	120,564
Unallocated expenses, net	未分配開支，淨額					(7,471)
Depreciation	折舊					(2,564)
Operating profit	經營溢利					110,529
Finance income, net	融資收入，淨額					557
Profit before income tax	除所得稅前溢利					111,086
Income tax expense	所得稅開支					(18,380)
Profit for the year	年內溢利					92,706

Revenue of approximately HK\$805,219,000 and HK\$1,494,000 were derived from air freight service and sea freight service, respectively.

20 銷售及分部資料(續)

截至2014年及2013年12月31日止年度，本集團並無客戶個別佔本集團收益逾10%。

截至2013年12月31日止年度，執行董事就可申報分部獲提供的分部資料如下：

空運服務及海運服務產生的收益分別約為805,219,000港元及1,494,000港元。

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21 OTHER LOSSES, NET AND OTHER INCOME

21 其他虧損，淨額及其他收入

		2014	2013
		HK\$'000	HK\$'000
		千港元	千港元
Other losses, net	其他虧損，淨額		
Gains on disposal of property, plant and equipment	出售物業、廠房及設備收益	420	1
Net foreign exchange losses	匯兌虧損淨額	(4,180)	(2,199)
Gains on acquisition of AOE-TKW India	收購 AOE-TKW India 收益	—	874
Gain on remeasuring previously held interest in ASR Vietnam on acquisition (Note 32)	於收購時重新計量之前於 ASR Vietnam 持有之權益之收益 (附註 32)	134	—
Impairment on goodwill (Note 6)	商譽減值 (附註 6)	(557)	—
Impairment on property, plant and equipment (Note 5)	物業、廠房及設備減值 (附註 5)	(1,061)	—
Others	其他	(22)	(22)
		(5,266)	(1,346)
Other income	其他收入		
Service income	服務收入	1,863	—
Others	其他	966	—
		2,829	—

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22 EXPENSES BY NATURE

Expenses included in cost of sales and administrative expenses are analysed as follows:

		2014	2013
		HK\$'000	HK\$'000
		千港元	千港元
Cost of sales	銷售成本	743,821	592,002
Employee benefit expenses, including directors' emoluments (Note 23)	僱員福利開支 (包括董事薪酬)(附註23)	84,898	60,693
Depreciation (Note 5)	折舊(附註5)	3,361	2,564
Amortisation (Note 6)	攤銷(附註6)	359	—
Operating lease rentals for buildings	樓宇經營租賃租金	11,655	8,034
Auditor's remuneration	核數師酬金	2,353	1,721
Marketing and promotion	市場推廣及宣傳	9,171	9,051
Legal and professional fees	法律及專業費用	4,697	4,170
Travelling	差旅	7,277	6,108
Communication	通訊	2,849	2,328
Bad debts written off	壞賬撇銷	—	234
Others	其他	11,318	7,933
Total cost of sales and administrative expenses	銷售成本及行政開支總額	881,759	694,838

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

22 按性質劃分的開支

列入銷售成本及行政開支的開支分析如下：

		2014	2013
		HK\$'000	HK\$'000
		千港元	千港元
Cost of sales	銷售成本	743,821	592,002
Employee benefit expenses, including directors' emoluments (Note 23)	僱員福利開支 (包括董事薪酬)(附註23)	84,898	60,693
Depreciation (Note 5)	折舊(附註5)	3,361	2,564
Amortisation (Note 6)	攤銷(附註6)	359	—
Operating lease rentals for buildings	樓宇經營租賃租金	11,655	8,034
Auditor's remuneration	核數師酬金	2,353	1,721
Marketing and promotion	市場推廣及宣傳	9,171	9,051
Legal and professional fees	法律及專業費用	4,697	4,170
Travelling	差旅	7,277	6,108
Communication	通訊	2,849	2,328
Bad debts written off	壞賬撇銷	—	234
Others	其他	11,318	7,933
Total cost of sales and administrative expenses	銷售成本及行政開支總額	881,759	694,838

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。

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23 EMPLOYEE BENEFIT EXPENSES

23 僱員福利開支

		2014	2013
		HK\$'000	HK\$'000
		千港元	千港元
Salaries, bonus and other welfares	薪金、花紅及其他福利	77,418	54,477
Pension - defined contribution plans (Note (a))	退休金－定額供款計劃(附註(a))	6,541	4,791
Share-based payments	以股份為基礎的付款	939	1,425
		84,898	60,693

Note:

(a) Pension - defined contribution plans

The Group participates in a Mandatory Provident Fund Scheme (the "MPF Scheme") in accordance with the Mandatory Provident Fund Scheme Ordinance of Hong Kong. Under the rules of the MPF scheme, the employer and its employees in Hong Kong are each required to contribute 5% of their gross earnings with a ceiling of HK\$1,500 (2013: HK\$1,250) per month to the MPF scheme. The only obligation of the Group with respect to the MPF Scheme is to make the required contributions under the scheme. No forfeited contribution is available to reduce the contribution payable in future year.

The Group's subsidiaries in the PRC also participate in defined contribution retirement schemes covering its full time PRC employees. The schemes are administered by the relevant government authorities in the PRC. The Group and the PRC eligible employees are required to make contributions based on certain percentages of the applicable payroll costs as stipulated under the requirements in the PRC and the relevant government authorities undertake to assume the retirement benefit obligations of all existing and future retired employees of the Group's subsidiaries in the PRC. No forfeited contribution is available to reduce the contribution payable in future year.

The Group has no other obligations for the payment of retirement and other post-retirement benefits of employees or retirees other than the defined contribution payments as disclosed above.

附註：

(a) 退休金－定額供款計劃

本集團按照香港強制性公積金計劃條例參與一項強制性公積金計劃（「強積金計劃」）。根據強積金計劃的規則，僱主及其香港僱員須各自按彼等總薪酬的5%向強積金計劃供款，上限為每位僱員每月1,500港元（2013年：1,250港元）。本集團就強積金計劃承擔的唯一責任為根據計劃作出規定的供款。並無被沒收的供款可供減免未來年度的應付供款。

本集團的中國附屬公司亦參與定額供款退休計劃，保障其全職中國僱員。該計劃由中國有關政府機構管理。本集團及中國的合資格僱員須根據中國的規定，按其適用工資額的若干百分比作出供款，而有關政府機構承諾對本集團中國附屬公司的所有現有及未來退休僱員承擔退休福利責任。並無被沒收的供款可供減免未來年度的應付供款。

除上述定額供款付款外，本集團概無就僱員或退休人員支付退休及其他退休後福利的其他責任。

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24 DIRECTORS AND SENIOR MANAGEMENT'S EMOLUMENTS

(a) Directors' emoluments

The emoluments of individual director of the Company during the years which were included in the employee benefit expenses as disclosed in Note 23 are set out below:

Name of Director 董事姓名	Fees 袍金 HK\$'000 千港元	Salaries and allowances 薪金及津貼 HK\$'000 千港元	Discretionary bonus 酌情花紅 HK\$'000 千港元	Pension- defined contribution plans 退休金 — 定額 供款計劃 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Year ended 31 December 2014	截至2014年12月31日止年度				
<i>Executive Directors</i>	<i>執行董事</i>				
– Yu Ho Yuen, Sunny	—	2,970	2,000	17	4,987
– Mak Chi Hung, Richard	—	2,450	2,000	17	4,467
– Law Kai Lo, Niki	—	2,540	2,000	17	4,557
<i>Independent Non-Executive Directors</i>	<i>獨立 非執行董事</i>				
– Wei Jin Cai	480	—	—	—	480
– Zhang Xianlin	480	—	—	—	480
– Tyen Kan Hee, Anthony	540	—	—	—	540
	1,500	7,960	6,000	51	15,511

24 董事及高級管理層薪酬

(a) 董事薪酬

附註23所披露年內計入僱員福利開支的本公司個別董事薪酬載列如下：

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24 DIRECTORS AND SENIOR MANAGEMENT'S EMOLUMENTS (Cont'd)

(a) Directors' emoluments (Cont'd)

Name of Director 董事姓名	Fees 袍金 HK\$'000 千港元	Salaries and allowances 薪金及津貼 HK\$'000 千港元	Discretionary bonus 酌情花紅 HK\$'000 千港元	Pension- defined contribution plans 退休金 — 定額 供款計劃 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Year ended 31 December 2013 <i>Executive Directors</i>	截至2013年12月31日止年度 執行董事				
– Yu Ho Yuen, Sunny	—	2,662	—	15	2,677
– Mak Chi Hung, Richard	—	2,142	—	15	2,157
– Law Kai Lo, Niki	—	2,142	—	15	2,157
<i>Independent Non-Executive Directors</i>	獨立 非執行董事				
– Wei Jin Cai	400	—	—	—	400
– Zhang Xianlin	400	—	—	—	400
– Tyen Kan Hee, Anthony	460	—	—	—	460
	1,260	6,946	—	45	8,251

The remuneration shown above represents remuneration received from the Group by these directors in their capacity as employees to the Group and/or in their capacity as directors of the companies comprising the Group during the year.

No director of the Company waived any emolument during the year (2013: nil).

24 董事及高級管理層薪酬(續)

(a) 董事薪酬(續)

上表所示薪酬指於年內該等董事以彼等作為本集團僱員的身份及／或彼等作為本集團旗下各公司董事的身份自本集團收取的薪酬。

於年內，本公司董事概無放棄任何薪酬（2013年：無）。

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24 DIRECTORS AND SENIOR MANAGEMENT'S EMOLUMENTS (Cont'd)

(b) Five highest paid individuals

For the year ended 31 December 2014, the five individuals whose emoluments were the highest in the Group include 3 directors (2013: 3 directors), whose emoluments are reflected in the analysis presented above. The emoluments paid to the remaining 2 (2013: 2) individuals are as follows:

		2014	2013
		HK\$'000	HK\$'000
		千港元	千港元
Salary and allowances	薪金及津貼	4,392	3,706
Discretionary bonus	酌情花紅	1,255	2,220
Pension - defined contribution plans	退休金－定額供款計劃	34	30
		5,681	5,956

The emoluments of the remaining 2 (2013: 2) individuals for the year ended 31 December 2014 fell within the following bands:

		2014	2013
Emolument bands (in HK\$)	薪酬範圍（以港元計）		
HK\$500,001 - HK\$1,000,000	500,001港元至1,000,000港元	—	—
HK\$1,500,001 - HK\$2,000,000	1,500,001港元至2,000,000港元	1	—
HK\$2,000,001 - HK\$2,500,000	2,000,001港元至2,500,000港元	—	1
HK\$2,500,001 - HK\$3,000,000	2,500,001港元至3,000,000港元	—	—
HK\$3,500,001 - HK\$4,000,000	3,500,001港元至4,000,000港元	1	1
HK\$4,000,001 - HK\$4,500,000	4,000,001港元至4,500,000港元	—	—

During the year, no emoluments were paid by the Group to any of the directors or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office (2013: nil).

24 董事及高級管理層薪酬(續)

(b) 五名最高薪酬人士

截至2014年12月31日止年度，本集團五名最高薪酬人士包括3名董事（2013年：3名董事），彼等的薪酬反映於上述分析。向餘下2名（2013年：2名）個人支付的薪酬如下：

		2014	2013
		HK\$'000	HK\$'000
		千港元	千港元
Salary and allowances	薪金及津貼	4,392	3,706
Discretionary bonus	酌情花紅	1,255	2,220
Pension - defined contribution plans	退休金－定額供款計劃	34	30
		5,681	5,956

截至2014年12月31日止年度的餘下2名（2013年：2名）人士的薪酬介乎以下範圍：

		2014	2013
Emolument bands (in HK\$)	薪酬範圍（以港元計）		
HK\$500,001 - HK\$1,000,000	500,001港元至1,000,000港元	—	—
HK\$1,500,001 - HK\$2,000,000	1,500,001港元至2,000,000港元	1	—
HK\$2,000,001 - HK\$2,500,000	2,000,001港元至2,500,000港元	—	1
HK\$2,500,001 - HK\$3,000,000	2,500,001港元至3,000,000港元	—	—
HK\$3,500,001 - HK\$4,000,000	3,500,001港元至4,000,000港元	1	1
HK\$4,000,001 - HK\$4,500,000	4,000,001港元至4,500,000港元	—	—

於年內，本集團概無向任何董事或五名最高薪酬人士支付任何薪酬作為加入本集團或加入本集團後的獎勵或作為離職補償（2013年：無）。

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24 DIRECTORS AND SENIOR MANAGEMENT'S EMOLUMENTS (Cont'd)

(c) Senior management (excluding directors)

The emoluments of the 7 (2013: 8) senior management for the year ended 31 December 2014 fell within the following bands:

		2014	2013
Emolument bands (in HK\$)	薪酬範圍 (以港元計)		
Below HK\$500,001	少於500,001港元	2	3
HK\$500,001 - HK\$1,000,000	500,001港元至1,000,000港元	2	3
HK\$1,000,001 - HK\$1,500,000	1,000,001港元至1,500,000港元	2	1
HK\$1,500,001 - HK\$2,000,000	1,500,001港元至2,000,000港元	—	—
HK\$2,500,001 - HK\$3,000,000	2,500,001港元至3,000,000港元	—	—
HK\$3,500,001 - HK\$4,000,000	3,500,001港元至4,000,000港元	1	1
HK\$4,000,001 - HK\$4,500,000	4,000,001港元至4,500,000港元	—	—

During the year, no emoluments were paid by the Group to any of the senior management as an inducement to join or upon joining the Group or as compensation for loss of office (2013: nil).

24 董事及高級管理層薪酬(續)

(c) 高級管理層(不包括董事)

截至2014年12月31日止年度的7名(2013年: 8名)高級管理層的薪酬介乎以下範圍:

於年內, 本集團概無向任何高級管理層支付任何薪酬作為加入本集團或加入本集團後的獎勵或作為離職補償(2013年: 無)。

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25 FINANCE INCOME, NET

		2014	2013
		HK\$'000	HK\$'000
		千港元	千港元
Finance income	融資收入		
Interest income on short-term bank deposits	短期銀行存款利息收入	578	559
Finance costs	融資成本		
Interest expense on bank borrowings	銀行借款利息開支	(342)	(1)
Interest expense on finance lease liabilities	融資租賃負債利息開支	(15)	(1)
		(357)	(2)
Finance income, net	融資收入，淨額	221	557

25 融資收入，淨額

26 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 during the year.

Macau complementary tax is levied at progressive rates ranging from 3% to 9% on the taxable income above MOP32,000 (equivalent to approximately HK\$31,000) but below MOP300,000 (equivalent to approximately HK\$291,000), and thereafter at a fixed rate of 12%. For the year ended 31 December 2014, a special complementary tax incentive was provided to the 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 year ended 31 December 2013, 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%.

26 所得稅開支

於年內的香港利得稅乃就估計應課稅溢利按16.5%（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12月31日止年度提供特別補充稅獎勵，將免稅額由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），其後按固定稅率12%納稅。截至2013年12月31日止年度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。

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26 INCOME TAX EXPENSE (Cont'd)

The Group's operations in Mainland China are subject to PRC corporate income tax. The standard PRC corporate income tax rate is 25%. 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 and Mainland China has been calculated on the estimated assessable profit for the year at the rates of taxation prevailing in the countries in which the Group operates.

26 所得稅開支(續)

本集團於中國內地的經營須繳納中國企業所得稅。標準中國企業所得稅率為25%。自2008年1月1日起，於中國註冊成立的附屬公司所賺取的任何溢利如向香港註冊成立的控股公司派付股息須按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年內估計應課稅溢利按本集團經營所在國家現行稅率計算。

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Current taxation	現行稅項		
Hong Kong profits tax	香港利得稅	2,638	1,993
Taxation outside Hong Kong	香港境外稅項		
Macau	澳門	3,358	12,817
Mainland China	中國內地	1,835	2,860
Others	其他	2,310	298
		7,503	15,975
Under / (Over)-provision in prior years	過往年度撥備不足 / (超額撥備)		
Hong Kong profits tax	香港利得稅	(64)	(78)
Taxation outside Hong Kong	香港境外稅項	1,487	—
		1,423	(78)
Deferred income tax (Note 9)	所得稅遞延稅項 (附註9)	(1,613)	490
		9,951	18,380

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26 INCOME TAX EXPENSE (Cont'd)

The taxation on the Group's profit before tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the companies comprising the Group as follows:

		2014	2013
		HK\$'000	HK\$'000
		千港元	千港元
Profit before income tax	除所得稅前溢利	22,834	111,086
Tax calculated at tax rates applicable to profits of the respective subsidiaries	按適用於各附屬公司溢利的稅率計算的稅項	3,309	14,644
Tax losses for which no deferred income tax asset was recognised	未確認遞延所得稅資產的稅項虧損	4,827	2,621
Income not subject to tax	毋須繳稅收入	(497)	(181)
Expenses not deductible for tax purpose	不可扣稅開支	1,909	1,117
Utilisation of previously unrecognised tax losses	動用之前未確認的稅項虧損	(1,196)	(122)
Under /(over)-provision in prior years	過往年度撥備不足／(超額撥備)	1,423	(78)
Withholding tax on unremitted earnings of subsidiaries in Mainland China	中國內地附屬公司未匯盈利的預扣稅	176	379
Income tax expense	所得稅開支	9,951	18,380

27 PROFIT ATTRIBUTABLE TO EQUITY HOLDERS

Profit attributable to equity holders of the Company is dealt with in the financial statements of the Company to the extent of approximately HK\$82,148,000 (2013: HK\$173,685,000).

26 所得稅開支(續)

本集團的除稅前溢利稅項與假如採用適用於本集團旗下各公司溢利的加權平均稅率計算的理論稅額之差額如下：

27 權益持有人應佔溢利

本公司權益持有人應佔溢利於本公司財務報表入賬，約82,148,000港元（2013年：173,685,000港元）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

28 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 2014 and 2013 used to calculate the basic earnings per share has accounted for the share subdivision which was effective 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.

28 每股盈利

(a) 基本

每股基本盈利乃由本公司權益持有人應佔年內溢利除以年內已發行普通股的加權平均數目而計算得出。

截至2014年及2013年12月31日止年度，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，每股面值0.01港元之股份拆細為兩股每股面值0.005港元。

		2014	2013
Profit attributable to equity holders of the Company (HK\$'000)	本公司權益持有人應佔溢利 (千港元)	13,117	93,050
Weighted average number of ordinary shares in issue (in thousand shares)	已發行普通股的加權平均數 (千股)	800,469	800,000
Basic earnings per share (HK cents per share)	每股基本盈利 (每股港仙)	1.64	11.63

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

28 EARNINGS PER SHARE (Cont'd)

(b) Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company has dilutive potential ordinary shares due to share options. The calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average annual market share price of the Company's shares) based on the monetary value of the subscription rights attached to outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options.

		2014	2013
Profit attributable to equity holders of the Company (HK\$'000)	本公司權益持有人應佔溢利 (千港元)	13,117	93,050
Weighted average number of ordinary shares in issue (in thousand shares)	已發行普通股的加權平均數 (千股)	800,469	800,000
Adjustment for share options	就購股權作出調整	1,925	-
Weighted average number of ordinary shares for diluted earnings per share (in thousands shares)	就計算每股攤薄盈利之普通股的加權平均數 (千股)	802,394	800,000
Diluted earnings per share (HK cents per share)	每股攤薄盈利 (每股港仙)	1.63	11.63

Diluted earnings per share for the year ended 31 December 2013 is the same as the basic earnings per share as the potential ordinary shares due to share options are anti-dilutive but the potential ordinary shares due to share options are dilutive for the year ended 31 December 2014.

28 每股盈利(續)

(b) 攤薄

每股攤薄盈利乃透過就假設兌換所有潛在攤薄普通股調整發行在外普通股的加權平均數而計算得出。本公司因購股權而有具潛在攤薄普通股。通過計算釐定可按公平值(按本公司股份之年度平均股價)認購之股份數目，乃根據未行使購股權所附認購權之貨幣值計算。上述計算所得出之股份數目將與假設因行使購股權而須發行之股份數目作比較。

由於購股權的潛在普通股為反攤薄，但於截至2014年12月31日止年度購股權的潛在普通股為攤薄，故截至2013年12月31日止年度的每股攤薄盈利與每股基本盈利相同。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

29 DIVIDENDS

29 股息

	2014 HK\$'000 千港元	2013 HK\$'000 千港元
Interim dividends declared and paid by the Company 本公司宣派及派付的中期股息		
– HK0.7 cents per share (2013: HK2.8 cents per share) (Note (a)) 每股0.7港仙(2013年：每股2.8港仙)(附註(a))	5,600	22,400
Special dividends declared by the Company 本公司已宣派的特別股息		
– HK15 cents per share (Note (b)) 每股15港仙(附註(b))	121,029	—
Final dividends declared and paid by the Company 本公司已宣派及派付的末期股息		
– Nil (2013: HK1.8 cents per share) (Note (c)) 零(2013年：每股1.8港仙)(附註(c))	—	14,400
Special dividends declared and paid by the Company 本公司已宣派及派付的特別股息		
– HK15 cents per share (Note (d)) 每股15港仙(附註(d))	—	120,000
	126,629	156,800

The final and special dividends declared after the year ended 31 December 2013 have not been recognised as liabilities as at 31 December 2013.

於截至2013年12月31日止年度後宣派的末期及特別股息並無確認為於2013年12月31日的負債。

Notes:

附註：

- (a) Interim dividend for the year ended 31 December 2014 of HK0.7 cents per share amounting to HKD\$5,600,000 was proposed by the board of Directors on 25 August 2014.

- (a) 董事會於2014年8月25日建議宣派截至2014年12月31日止年度中期股息每股0.7港仙，總額5,600,000港元。

Interim dividend for the year ended 31 December 2013 of HK2.8 cents per share amounting to HK\$22,400,000 was proposed by the board of directors on 26 August 2013.

董事會於2013年8月26日建議宣派截至2013年12月31日止年度中期股息每股2.8港仙，總額22,400,000港元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

29 DIVIDENDS (Cont'd)

- (b) Special dividend for the year ended 31 December 2014 of HK15 cents per share amounting to HK\$121,029,000 was proposed by the board of Directors on 27 November 2014. The payment of this special dividend is out of the retained earnings and share premium account pursuant to Articles 136 and 137 of the Article of Association and in accordance with the Cayman Companies Law.

- (c) No final dividend for the year ended 31 December 2014 was proposed by the board of Directors on 25 March 2015.

Final dividend for the year ended 31 December 2013 of HK1.8 cents per share amounting to HK\$14,400,000 is based on 800,000,000 shares in issue as at 31 December 2013 and was proposed by the board of Directors on 18 March 2014.

- (d) Special dividend for the year ended 31 December 2013 of HK15 cents per share amounting to HK\$120,000,000 was proposed by the board of Directors on 18 March 2014.

29 股息(續)

- (b) 董事會於2014年11月27日建議宣派截至2014年12月31日止年度特別股息每股15港仙，總額121,029,000港元。此特別股息按照開曼群島公司法根據章程細則第136及137條從保留盈利及股份溢價賬支付。

- (c) 董事會於2015年3月25日不建議派發截至2014年12月31日止年度末期股息。

董事會於2014年3月18日建議宣派以2013年12月31日已發行的800,000,000股股份為計算基礎的截至2013年12月31日止年度末期股息每股1.8港仙，總額14,400,000港元。

- (d) 董事會於2014年3月18日建議宣派截至2013年12月31日止年度特別股息每股15港仙，總額120,000,000港元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

30 NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Reconciliation of profit before income tax to net cash generated from operations

		2014	2013
		HK\$'000	HK\$'000
		千港元	千港元
Profit before income tax	除所得稅前溢利	22,834	111,086
Adjustments for:	就以下項目調整：		
Interest income	利息收入	(578)	(559)
Interest expense	利息開支	357	2
Depreciation	折舊	3,361	2,564
Amortisation	攤銷	359	—
Gains on disposal of property, plant and equipment	出售物業、廠房及設備收益	(420)	(1)
Share of losses of associated companies	應佔聯營公司虧損	664	—
Impairment on property, plant and equipment	物業、廠房及設備減值	1,061	—
Impairment on goodwill	商譽減值	557	—
Bad debts written off	壞賬撇銷	—	234
Share-based payment	以股份為基礎的付款	939	1,425
Gain on remeasuring previously held interest in ASR Vietnam on acquisition	於收購時重新計量之前於ASR Vietnam 持有之權益之收益	(134)	—
Gain on acquisition of AOE-TKW India	收購AOE-TKW India 收益	—	(874)
		29,000	113,877
Changes in working capital:	營運資金變動：		
Trade receivables	貿易應收款項	(11,898)	(28,709)
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	(3,295)	3,692
Pledged deposits	已抵押存款	19,915	(1,997)
Trade payables	貿易應付款項	77,703	20,937
Other payables and accruals	其他應付款項及應計費用	6,282	11,897
Cash generated from operations	經營業務所得現金	117,707	119,697

30 綜合現金流量表附註

(a) 除所得稅前溢利與經營業務所得現金淨額對賬

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

30 NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS (Cont'd)

- (b) In the consolidated statement of cash flows, proceeds from disposal of property, plant and equipment comprise:

		2014	2013
		HK\$'000	HK\$'000
		千港元	千港元
Net book amount (Note 5)	賬面淨值(附註5)	1,195	20
Gains on disposal of property, plant and equipment (Note 21)	出售物業、廠房及設備收益(附註21)	420	1
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	1,615	21

(c) Non-cash transactions

- (i) During the year ended 31 December 2014, addition of property, plant and equipment amounting to HK\$1,002,000 was reclassified from non-current prepayments without any cash paid.
- (ii) During the year ended 31 December 2014, finance lease arrangement was entered into by the Group for acquisition of property, plant and equipment amounting to HK\$287,000 without any cash paid.
- (iii) During the year ended 31 December 2014, addition of intangible assets to HK\$1,548,000 was reclassified from non-current prepayments without any cash paid.

30 綜合現金流量表附註(續)

- (b) 於綜合現金流量表內，出售物業、廠房及設備的所得款項包括：

		2014	2013
		HK\$'000	HK\$'000
		千港元	千港元
Net book amount (Note 5)	賬面淨值(附註5)	1,195	20
Gains on disposal of property, plant and equipment (Note 21)	出售物業、廠房及設備收益(附註21)	420	1
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	1,615	21

(c) 非現金交易

- (i) 於截至2014年12月31日止年度，添置物業、廠房及設備1,002,000港元由非流動預付款項重新分類而來，當中並無支付任何現金。
- (ii) 於截至2014年12月31日止年度，本集團就收購287,000港元的物業、廠房及設備訂立融資租賃安排，當中並無支付任何現金。
- (iii) 於截至2014年12月31日止年度，添置無形資產至1,548,000港元由非即期預付款項重新分類而來，當中並無支付任何現金。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 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:

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Not later than 1 year	一年以內	8,559	8,832
Later than 1 year and not later than 5 year	一年以上五年以內	5,094	10,730
		13,653	19,562

32 BUSINESS COMBINATION

On 6 March 2014, the Group acquired 49% equity interest of ASR Vietnam from Mr. Nguyen Minh Tam, an independent third party at a consideration of HK\$588,000. The investment was accounted for as investment in an associate under equity method (Note 19(a)). At time of the original acquisition, foreign investors were precluded from acquiring a majority interest in Vietnam companies. However, this restriction was removed during the second acquisition. Subsequently on 12 August 2014, the Group acquired an additional 50% equity interest of ASR Vietnam from Mr. Nguyen Minh Tam at a consideration of HK\$600,000 and ASR Vietnam became a subsidiary of the Group. The acquisition is expected to increase the Group's market share in Vietnam and reduce cost through economies of scale.

31 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：

32 業務合併

於2014年3月6日，本集團以代價588,000港元向獨立第三方Nguyen Minh Tam先生收購ASR Vietnam 49%股權。該投資按權益法計為於聯營公司投資(附註19(a))。於初始收購時，外國投資者不允許收購越南公司大部分權益。然而，該限制於第二次收購期間撤除。隨後於2014年8月12日，本集團以代價600,000港元向Nguyen Minh Tam先生增加收購ASR Vietnam的50%權益，及ASR Vietnam成為本集團附屬公司。該收購預期增加本集團在越南的市場份額及透過規模經濟減少成本。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

32 BUSINESS COMBINATION (Cont'd)

The group recognised a gain of HK\$134,000 as a result of remeasuring at fair value its 49% equity interest in ASR Vietnam held before the business combination. The gain is included in "other losses, net" (Note 21) in the Group's consolidated statement of comprehensive income for the year ended 31 December 2014.

Directors do not consider these two acquisitions as linked transaction and therefore they are accounted for separately.

On 10 July 2014, the Group acquired 99% of Star Cargo Vietnam for HK\$1,188,000 from Mr. Nguyen Minh Tam. Star Cargo Vietnam has not yet commenced operations as at date of acquisition. Goodwill of HK\$13,000 arising from acquisition of Star Cargo Vietnam is recorded.

The following table summarises the consideration paid for the issued share capital of ASR Vietnam and Star Cargo Vietnam and the fair value of assets acquired and liabilities assumed at the acquisition date.

32 業務合併(續)

因按公允價值重新計量於業務合併前持有 ASR Vietnam 的 49% 權益，本集團確認收益 134,000 港元。截至 2014 年 12 月 31 日，該收益計入本集團綜合全面收益表的「其他虧損，淨額」(附註 21)。

董事認為該兩項收購為無關聯交易，因此彼等分開列賬。

於 2014 年 7 月 10 日，本集團以 1,188,000 港元向 Nguyen Minh Tam 先生收購 Star Cargo Vietnam 99% 權益。Star Cargo Vietnam 於收購日期尚未開始營運。收購 Star Cargo Vietnam 產生的商譽 13,000 港元已列賬。

下表概述就 ASR Vietnam 及 Star Cargo Vietnam 已發行股本支付的代價及於收購日期確認的所收購資產及承擔負債的公允價值。

		HK\$'000 千港元
Consideration paid by cash	以現金支付代價	1,788
Previously-held interests re-measured at fair value	按公允價值重新計量先前持有權益	588
Total consideration	總代價	2,376

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

32 BUSINESS COMBINATION (Cont'd)

Recognised amounts of identifiable assets acquired and liabilities assumed

		HK\$'000 千港元
Cash and cash equivalents	現金及現金等價物	2,011
Property, plant and equipment	物業、廠房及設備	47
Trade receivables	貿易應收款項	101
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	205
Trade payables	貿易應付款項	(151)
Other payables and accruals	其他應付款項及應計費用	(449)
Total identifiable net assets	可識別淨資產總值	1,764
Non-controlling interests	非控股權益	(18)
Goodwill	商譽	630
		2,376

In the consolidated statement of cash flows, the consideration paid for acquisition of subsidiaries, net of cash acquired was comprised of:

綜合現金流量表中，就收購附屬公司已付代價(經扣除所得現金)包括：

		HK\$'000 千港元
Cash and cash equivalents acquired	所得現金及現金等價物	2,011
Consideration paid by cash	以現金支付代價	(1,788)
Acquisition of subsidiaries, net of cash acquired	收購附屬公司，經扣除所得現金	223

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

32 BUSINESS COMBINATION (Cont'd)

There was no material acquisition-related cost incurred in relation to the acquisition of ASR Vietnam and Star Cargo Vietnam.

The revenue included in the consolidated income statement since 12 August 2014 contributed by ASR Vietnam was HK\$194,000. ASR Vietnam also contributed a loss of HK\$150,000 over the same period.

The revenue included in the consolidated income statement since 10 July 2014 contributed by Star Cargo Vietnam was nil. Star Cargo Vietnam also contributed no profit or loss over the same period.

Had ASR Vietnam been consolidated from 1 January 2014, the consolidated income statement would show pro-forma revenue of HK\$907,792,000 and a profit of HK\$12,536,000.

Had Star Cargo Vietnam been consolidated from 1 January 2014, the consolidated income statement would show pro-forma revenue of HK\$907,473,000 and a profit of HK\$12,884,000.

33 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.

32 業務合併(續)

概無就收購ASR Vietnam及Star Cargo Vietnam產生重大收購相關成本。

自2014年8月12日並入綜合收益表後，ASR Vietnam貢獻的收益為194,000港元。同期，ASR Vietnam亦產生虧損150,000港元。

自2014年7月10日並入綜合收益表後，Star Cargo Vietnam帶來收益為零港元。同期，Star Cargo Vietnam並無貢獻任何溢利或虧損。

假若ASR Vietnam自2014年1月1日起已合併入帳，則綜合收益表的預計收入將為907,792,000港元及溢利12,536,000港元。

假若Star Cargo Vietnam自2014年1月1日起已合併入帳，則綜合收益表的預計收入將為907,473,000港元及溢利12,884,000港元。

33 關聯方交易

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

33 RELATED PARTY TRANSACTIONS (Cont'd)

Except as disclosed elsewhere, during the year, the following transactions were carried out with related parties:

(a) Transaction

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

Sales made and purchase to ASR Vietnam throughout the period from 6 March 2014 to 12 August 2014 with reference to market rates of similar services before ASR Vietnam being a subsidiary of the Group.

(b) Balance

Loan to an associated company (note 19(b))	向一間聯營公司作出之貸款 (附註 19(b))
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(c) Key management compensation

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

Salaries, bonus and other welfares	薪金、花紅及其他福利
Pension - defined contribution plans	退休金－定額供款計劃

33 關聯方交易(續)

除其他章節所披露者外，於年內，以下交易乃與關聯方進行：

(a) 交易

	2014 HK\$'000 千港元	2013 HK\$'000 千港元
Sales to an associated company: ASR Vietnam	146	—
Cost of services paid to an associated company: ASR Vietnam	6	—

由2014年3月6日至2014年8月12日期間向ASR Vietnam作出的銷售及購買乃參考ASR Vietnam未成為本集團之附屬公司前類似服務之市場價格。

(b) 結餘

	2014 HK\$'000 千港元	2013 HK\$'000 千港元
Loan to an associated company (note 19(b))	3,071	3,600

(c) 主要管理人員薪酬

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

	2014 HK\$'000 千港元	2013 HK\$'000 千港元
Salaries, bonus and other welfares	23,191	15,564
Pension - defined contribution plans	274	266
	23,465	15,830

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

34 BANK GUARANTEES

Certain commercial banks have provided bank guarantees to certain airlines and integrated carriers as securities for purchase of cargo space, under banking facilities provided to certain subsidiaries of the Company. At 31 December 2014, the guarantees granted amounted to approximately HK\$80,087,000 (2013: HK\$70,456,000) (Note 18). These banking facilities are secured by corporate guarantees provided by the Company and its certain subsidiaries.

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

35 ULTIMATE HOLDING COMPANY

During the year, ASR Victory is the immediate and ultimate holding company of the Group. Subsequent to the balance sheet date, on 12 January 2015, ASR Victory, Mr. Yu Ho Yuen, Sumy, Mr. Mak Chi Hung, Richard and Mr. Law Kai Lo, Niki transferred in aggregate 560,000,000 shares, representing approximately 69.4% of the entire issued share capital of the Company, to Hollyview International Limited, Excellent Success Asia Limited, Mass Talent Financial Limited and Mr. Sang Kangqiao (collectively the "Joint Offerors"). After the share transfer, the Joint Offerors become the ultimate controlling shareholders of the Group.

36 SUBSEQUENT EVENT

On 23 March 2015, ASR Victory, a shareholder of the Group, together with the Guarantors, entered into a deed of funding undertakings to provide sufficient funding to the Group in the event that its existing banking facilities are voided, cancelled, terminated, reduced or not renewed. The funding notice shall be issued by the Company to ASR Victory and the Guarantors within 12 months of the date of the deed. The total amount of funding undertaking shall not exceed HK\$120 million.

The funding when provided shall be treated as an advance to Company and be repayable by the Company at a suitable time to be agreed among the Company, ASR Victory and the Guarantors, but in any event shall be fully repaid on or before 24 months from the date of the deed.

34 銀行擔保

根據提供予本集團若干附屬公司的銀行融資，若干商業銀行已向若干航空公司及綜合承運人提供銀行擔保，作為購買貨物艙位的抵押。於2014年12月31日，授出的銀行擔保約為80,087,000港元（2013年：70,456,000港元）（附註18）。該等銀行融資由本公司及其若干附屬公司提供的公司擔保作擔保。

該等銀行擔保主要以港元及美元計值。

35 最終控股公司

於年內，ASR Victory為本公司之直接及最終控股公司。緊隨資產負債表日期，即2015年1月12日，ASR Victory、余浩源先生、麥志雄先生及羅佳路先生合共轉讓560,000,000股股份（佔本公司全部已發行股本約69.4%）予Hollyview International Limited、智昇亞洲有限公司、Mass Talent Financial Limited及桑康喬先生（統稱「聯合要約方」）。於股份轉讓後，聯合要約方成為本集團之最終控股股東。

36 結算日後事項

於2015年3月23日，本集團之股東ASR Victory連同擔保人訂立資金承諾契據，倘本集團現有銀行融資被失效、取消、終止、減少或不獲續期，則向本集團提供充足資金。本集團可於契據日期12個月內向ASR Victory及擔保人發出資金通知。資金承諾總額不超過120,000,000港元。

當向本公司提供資金時，將視為向本公司提供墊款，並須於本公司、ASR Victory及擔保人協定之合適時間內由本公司償還，但無論如何須於契據日期起計24個月或之前全數償還。

GLOSSARY

詞彙

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

<p>“AOE Freight”</p>	<p>means</p>	<p>AOE Freight (HK) Limited (瀚洋貨運有限公司), a limited liability company incorporated in Hong Kong on 30 April 1991 and wholly-owned by ASR Limited</p>	<p>「瀚洋貨運」</p>	<p>指</p>	<p>瀚洋貨運有限公司，一間於1991年4月30日在香港註冊成立的有限公司並為ASR Limited的全資公司</p>
<p>“AOE Freight (Shenzhen)”</p>	<p>means</p>	<p>AOE Freight (Shenzhen) Limited (瀚洋國際貨運代理(深圳)有限公司), a limited liability company incorporated in PRC on 18 November 2004 and wholly-owned by AOE Freight</p>	<p>「瀚洋貨運 (深圳)」</p>	<p>指</p>	<p>瀚洋國際貨運代理(深圳)有限公司，一間於2004年11月18日在中國註冊成立的有限公司並為瀚洋貨運的全資公司</p>
<p>“ASR Victory”</p>	<p>means</p>	<p>ASR Victory Limited, a limited liability company incorporated in the British Virgin Islands on 3 June 2011, being 33.33% owned by Mr. Yu Ho Yuen, Sunny, Mr. Mak Chi Hung, Richard and Mr. Law Kai Lo, Niki</p>	<p>「ASR Victory」</p>	<p>指</p>	<p>ASR Victory Limited, 一間於2011年6月3日在英屬處女群島註冊成立的有限公司，由余浩源先生、麥志雄先生及羅佳路先生各擁有33.33%</p>
<p>“BAHT”</p>	<p>means</p>	<p>Thai Baht, the lawful currency of Thailand</p>	<p>「泰銖」</p>	<p>指</p>	<p>泰國法定貨幣泰銖</p>
<p>“Board”</p>	<p>means</p>	<p>the board of Directors of the Company</p>	<p>「董事會」</p>	<p>指</p>	<p>本公司董事會</p>
<p>“Company”</p>	<p>means</p>	<p>ASR Logistics Holdings Limited, an exempted company incorporated with limited liability under the laws of the Cayman Islands and the Shares of which are listed on the Main Board of the Hong Kong Stock Exchange</p>	<p>「本公司」</p>	<p>指</p>	<p>瀚洋物流控股有限公司，一間根據開曼群島法律註冊成立的獲豁免有限公司，其股份於香港聯交所主板上市</p>

於本年報內，除非文義另有所指，否則下列詞彙具有以下涵義。

GLOSSARY

詞彙

“Director(s)”	means	the director(s) of the Company	「董事」	指	本公司董事
“EUR”	means	Euro, the lawful currency of Europe	「歐元」	指	歐洲法定貨幣歐元
“GBP”	means	Great British Pound, the lawful currency of United Kingdom	「英鎊」	指	英國法定貨幣英鎊
“Group”	means	the Company and its subsidiaries	「本集團」	指	本公司及其附屬公司
“GSA”	means	a general sales agent appointed by an airline which typically authorises such a general sales agent to exclusively represents the airline in a region or territory in relation to that airline in particular segment of business e.g. air cargo space or passengers tickets	「總銷售代理」	指	航空公司委任的總銷售代理，航空公司通常在一個區域或地域授權相關總銷售代理獨家代理航空公司的特定業務部，如空運貨物艙位或客票
“HK\$” and “HK cents”	means	Hong Kong dollars and cents respectively, the lawful currency of Hong Kong	「港元」及「港仙」	指	香港法定貨幣港元及港仙
“Hong Kong”	means	the Hong Kong Special Administrative Region of the PRC	「香港」	指	中國香港特別行政區
“INR”	means	Indian Rupee, the lawful currency of India	「印度盧比」	指	印度法定貨幣印度盧比
“JPY”	means	Japanese Yen, the lawful currency of Japan	「日圓」	指	日本法定貨幣日圓
“KHR”	means	Cambodian Riel, the lawful currency of Cambodia	「柬埔寨瑞爾」	指	柬埔寨法定貨幣柬埔寨瑞爾
“KOR”	means	Korea Won, the lawful currency of Korea	「韓元」	指	韓國法定貨幣韓元
“Listing Rules”	means	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange	「上市規則」	指	香港聯交所證券上市規則
“Macau”	means	Macau Special Administrative Region of the PRC	「澳門」	指	中國澳門特別行政區
“Main Board”	means	the stock market operated by the Hong Kong Stock Exchange, which excludes the Growth Enterprise Market and the options market	「主板」	指	由香港聯交所營運的股票市場，不包括創業板及期權市場
“Model Code”	means	model code for securities by directors of listed issuers as set out in Appendix 10 of the Listing Rules	「標準守則」	指	上市規則附錄10所載上市發行人董事進行證券交易的標準守則
“MOP”	means	Macau Patacas, the lawful currency of Macau	「澳門元」	指	澳門法定貨幣澳門元

GLOSSARY

詞彙

“NTD”	means	Taiwan dollars, the lawful currency of Taiwan	「新台幣」	指	台灣法定貨幣新台幣
“PRC”	means	the People’s Republic of China excluding, for the purpose of this annual report, Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan	「中國」	指	中華人民共和國，就本年報而言，不包括香港、中國澳門特別行政區及台灣
“Prospectus”	means	the Company’s prospectus dated 30 December 2011	「招股章程」	指	本公司日期為2011年12月30日的招股章程
“Reorganisation”	means	the corporate reorganisation of our Group conducted in preparation for the Listing	「重組」	指	本集團為籌備上市而進行公司重組
“RM”	means	Malaysia Ringgit, the lawful currency of Malaysia	「馬幣」	指	馬來西亞法定貨幣馬幣
“RMB”	means	Renminbi, the lawful currency of PRC	「人民幣」	指	中國法定貨幣人民幣
“RP”	means	Indonesian Rupiah, the lawful currency of Indonesia	「盧比」	指	印度尼西亞法定貨幣印度尼西亞盧比
“SFO”	means	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time	「證券及期貨條例」	指	香港法例第571章證券及期貨條例，經不時修訂、補充或以其他方式修改
“SGD”	means	Singapore dollars, the lawful currency of Singapore	「新加坡元」	指	新加坡法定貨幣新加坡元
“Share(s)”	means	share(s) of HK\$0.005 each in the share capital of the Company	「股份」	指	本公司股本中每股面值0.005港元的股份
“Shareholder(s)”	means	shareholder(s) of the Company	「股東」	指	本公司股東
“Stock Exchange”	means	The Stock Exchange of Hong Kong Limited	「聯交所」	指	香港聯合交易所有限公司
“US\$”	means	United States Dollar, the lawful currency of the United States of America	「美元」	指	美國法定貨幣美元



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