

# North Asia Strategic Holdings Limited 北亞策略控股有限公司\*

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock Code 股份代號 : 8080)

INTERIM REPORT | 2010/11 | 中期業績報告



商機增長  
積極管理模式  
Opportunities  
Growth  
Active Management

\* For identification purpose only 僅供識別

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## 香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)之特色

創業板的定位，乃為相比起其他在聯交所上市之公司帶有較高投資風險的公司提供一個上市的市場。有意投資的人士應了解投資於該等公司的潛在風險，並應經過審慎周詳的考慮後方作出投資決定。創業板的較高風險及其他特色表示創業板較適合專業及其他老練投資者。

由於創業板上市公司新興的性質所然，在創業板買賣之證券可能會較於聯交所主板買賣之證券承受較大的市場波動風險，同時無法保證在創業板買賣之證券會有高流通量之市場。

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*本報告的資料乃遵照《香港聯合交易所有限公司的創業板證券上市規則》(「創業版上市規則」)而刊載，旨在提供有關北亞策略控股有限公司的資料；北亞策略控股有限公司的董事(「董事」，或「董事會」)願就本報告的資料共同及個別地承擔全部責任。各董事在作出一切合理查詢後，確認就其所知及所信，本報告所載資料在各重要方面均屬準確完備，沒有誤導或欺詐成分，且並無遺漏任何事項，足以令致本報告或其所載任何陳述產生誤導。*

We are continuing to see strengthening and stabilisation of customer demand and prices across our businesses experienced in the last quarter. With actions taken in the past quarters, our businesses have continued its earnings improvement trend in the six months ended 30th September 2010 ("the period").

We continue to monitor the economy but with improving business outlook, the management teams continue to execute our business plan to add product and business to add new revenue streams. Our continuing goal is to increase company value for all of our stakeholders.

## HIGHLIGHTS

### NAS Financial Highlights

- During the period, the Company recorded an unaudited consolidated revenue of approximately HK\$1,733,694,000, representing an increase of approximately 15.3% from the same period last year.
- Total unaudited consolidated net profit attributable to owners of the Company for the period was approximately HK\$11,339,000, an improvement of 8,759% from the same period last year.
- Unaudited consolidated total equity attributable to owners ("Unaudited consolidated net asset value") of the Company was approximately HK\$2,063,641,000 as at 30th September 2010, which was higher than the corresponding figure of approximately HK\$2,006,935,000 as at 31st March 2010 by approximately HK\$56,706,000.
- Unaudited consolidated net asset value per ordinary share of the Company was approximately HK\$0.1518 as at 30th September 2010, which was higher than the corresponding figure of approximately HK\$0.1476 as at 31st March 2010 by approximately HK\$0.0042.

### Division Financial Highlights

- During the period, the Group shared 40% revenue and net profit of our jointly-controlled fishmeal and seafood product division of approximately HK\$224,111,000 and HK\$15,580,000 respectively.
- During the period, revenue and net profit generated from the hi-tech distribution and services division were approximately HK\$941,266,000 and HK\$24,957,000 respectively.
- During the period, revenue and net loss generated from the branded food division were approximately HK\$70,032,000 with narrowing loss of approximately HK\$16,084,000 respectively.

本集團憑藉上一季度的經驗，預期旗下業務之客戶需求及產品價格會持續鞏固及趨於穩定。受惠於過往季度所採取的措施，本集團於截至二零一零年九月三十日止六個月（「本期間」）持續其盈利改善的趨勢。

本集團會繼續監察經濟情況，由於業務前景樂觀，管理團隊繼續推行業務計劃，增加產品及業務以擴大收入來源。本集團的持續目標乃為所有利益相關者提升公司價值。

## 摘要

### 北亞策略財務摘要

- 本期間內，本集團錄得未經審核綜合收入約1,733,694,000港元，較去年同期增加約15.3%。
- 本期間內，本公司擁有人應佔未經審核綜合溢利淨額約為11,339,000港元，較去年同期改善約8,759%。
- 於二零一零年九月三十日，本公司擁有人應佔未經審核綜合權益總額（「未經審核綜合資產淨額」）約為2,063,641,000港元，較二零一零年三月三十一日相對數字2,006,935,000港元增加約56,706,000港元。
- 於二零一零年九月三十日，本公司每股普通股未經審核綜合資產淨額約為0.1518港元，較二零一零年三月三十一日相對數字0.1476港元增加約0.0042港元。

### 分部財務摘要

- 本期間內，本集團自其共同控制之魚粉及海產產品分部所佔之40%收入及溢利淨額分別約為224,111,000港元及15,580,000港元。
- 本期間內，高科技產品分銷及服務分部產生之收入及溢利淨額分別約為941,266,000港元及24,957,000港元。
- 本期間內，品牌食品分部產生之收入及虧損淨額分別約為70,032,000港元及16,084,000港元。

## RESULTS

The following are the unaudited condensed consolidated results of North Asia Strategic Holdings Limited (the “Company” or “NAS”) and its subsidiaries and jointly-controlled entities (collectively, the “Group”) for the six months and three months ended 30th September 2010 together with the comparative unaudited figures for the corresponding periods in 2009:

## 業績

北亞策略控股有限公司(「本公司」或「北亞策略」)及其附屬公司及共同控制實體(合稱「本集團」)截至二零一零年九月三十日止六個月及三個月之未經審核簡明綜合業績及二零零九年同期的未經審核比較數字如下：

### UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT

### 未經審核簡明綜合損益表

		For the six months ended 30th September 截至九月三十日止六個月		For the three months ended 30th September 截至九月三十日止三個月	
		2010 二零一零年	2009 二零零九年	2010 二零一零年	2009 二零零九年
		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (經重列)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (經重列)
		Notes 附註			
<b>Continuing operations</b>	<b>持續經營業務</b>				
Revenue	收入	3	1,235,409	681,512	779,141
Cost of sales	銷售成本		(1,069,572)	(580,247)	(685,203)
Gross profit	毛利		165,837	101,265	93,938
Other income and gains — net	其他收入及收益 — 淨額		18,873	10,795	11,365
Selling and distribution expenses	銷售及分銷費用		(105,907)	(71,828)	(57,600)
General and administrative expenses	一般及行政費用		(72,308)	(71,777)	(38,719)
Operating profit/(loss)	經營溢利/(虧損)		6,495	(31,545)	8,984
Finance income	財務收入	4	2,792	3,188	1,410
Finance costs	財務費用	4	(7,279)	(8,201)	(2,968)
Profit/(loss) before income tax	除所得稅前溢利/(虧損)		2,008	(36,558)	7,426
Income tax expense	所得稅支出	5	(4,963)	(757)	(2,708)
(Loss)/profit for the period from continuing operations	期內持續經營業務之 (虧損)/溢利		(2,955)	(37,315)	4,718

**UNAUDITED CONDENSED CONSOLIDATED  
INCOME STATEMENT** (Continued)

未經審核簡明綜合損益表(續)

		Notes 附註	For the six months ended 30th September 截至九月三十日止六個月		For the three months ended 30th September 截至九月三十日止三個月	
			2010 二零一零年 HK\$'000 千港元 (Unaudited) (未經審核)	2009 二零零九年 HK\$'000 千港元 (Unaudited) (Restated) (經重列)	2010 二零一零年 HK\$'000 千港元 (Unaudited) (未經審核)	2009 二零零九年 HK\$'000 千港元 (Unaudited) (Restated) (經重列)
<b>Discontinued operation</b>	已終止經營業務					
Profit for the period from the discontinued operation	期內已終止經營業務之溢利	6	14,200	37,337	—	20,599
Profit for the period	期內溢利		11,245	22	4,718	4,810
Profit/(loss) for the period attributable to:	期內應佔溢利/(虧損):					
— Owners of the Company	— 本公司擁有人		11,339	128	4,810	4,816
— Non-controlling interests	— 非控制性權益		(94)	(106)	(92)	(6)
			11,245	22	4,718	4,810
Earnings/(loss) per share attributable to owners of the Company (expressed in HK cents per share)	本公司擁有人應佔每股盈利/(虧損) (以港仙按每股計)	7				
Basic	基本					
— For profit for the period	— 期內溢利		0.08	0.13	0.04	5.03
— For (loss)/profit for the period from continuing operation	— 期內持續經營業務之(虧損)/溢利		(0.02)	(38.84)	0.04	(16.47)
Diluted	攤薄					
— For profit for the period	— 期內溢利		0.08	0.01	0.04	0.04
— For (loss)/profit for the period from continuing operation	— 期內持續經營業務之(虧損)/溢利		(0.02)	(0.26)	0.04	(0.11)

The notes are an integral part of this unaudited condensed consolidated interim financial information.

附註為此未經審核簡明綜合中期財務資料之整體部份。

**UNAUDITED CONDENSED CONSOLIDATED  
STATEMENT OF COMPREHENSIVE INCOME**

**未經審核簡明綜合全面收益表**

		For the six months ended 30th September 截至九月三十日止六個月		For the three months ended 30th September 截至九月三十日止三個月	
		2010 二零一零年	2009 二零零九年	2010 二零一零年	2009 二零零九年
		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (經重列)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (經重列)
<b>Continuing operations</b>	<b>持續經營業務</b>				
(Loss)/profit for the period	期內(虧損)/溢利	<b>(2,955)</b>	(37,315)	<b>4,718</b>	(15,789)
Other comprehensive income/(loss):	其他全面收益/(虧損):				
Disposal of the discontinued operation	出售已終止經營業務	<b>50,420</b>	—	<b>50,420</b>	—
Currency translation differences	貨幣換算差額	<b>20,915</b>	226	<b>20,746</b>	185
Changes in fair value of available-for-sale financial assets	可供出售金融資產之 公允價值變動	<b>(778)</b>	621	<b>(656)</b>	21
Other comprehensive income from continuing operations for the period, net of tax	期內持續經營業務之其他 全面收益，扣除稅項	<b>70,557</b>	847	<b>70,510</b>	206
Total comprehensive income/(loss) for the period, net of tax, from continuing operations	期內持續經營業務之全面 收益/(虧損)總額， 扣除稅項	<b>67,602</b>	(36,468)	<b>75,228</b>	(15,583)
<b>Discontinued operation</b>	<b>已終止經營業務</b>				
Profit for the period	期內溢利	<b>14,200</b>	37,337	—	20,599
Other comprehensive (loss)/income:	其他全面(虧損)/收益:				
Currency translation differences	貨幣換算差額	<b>(25,190)</b>	35,978	—	20,909
Other comprehensive (loss)/income from the discontinued operation for the period, net of tax	期內已終止經營業務之其他 全面(虧損)/收益， 扣除稅項	<b>(25,190)</b>	35,978	—	20,909
Total comprehensive (loss)/income for the period, net of tax, from the discontinued operation	期內已終止經營業務之全面 (虧損)/收益總額， 扣除稅項	<b>(10,990)</b>	73,315	—	41,508
<b>Total comprehensive income for the period, net of tax</b>	<b>期內全面收益總額， 扣除稅項</b>	<b>56,612</b>	36,847	<b>75,228</b>	25,925
Attributable to:	應佔:				
— Owners of the Company	— 本公司擁有人	<b>56,706</b>	36,953	<b>75,320</b>	25,931
— Non-controlling interests	— 非控制性權益	<b>(94)</b>	(106)	<b>(92)</b>	(6)
Total comprehensive income for the period, net of tax	期內全面收益總額， 扣除稅項	<b>56,612</b>	36,847	<b>75,228</b>	25,925

The notes are an integral part of this unaudited condensed consolidated interim financial information.

附註為此未經審核簡明綜合中期財務資料之整體部份。

**UNAUDITED CONDENSED CONSOLIDATED  
STATEMENT OF FINANCIAL POSITION**

未經審核簡明綜合財務狀況表

		As at 30th September 2010 於二零一零年 九月三十日		As at 31st March 2010 於二零一零年 三月三十一日		
		Notes 附註	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Audited) (經審核)		
<b>ASSETS</b>	<b>資產</b>					
<b>Non-current assets</b>	<b>非流動資產</b>					
Property, plant and equipment	物業、廠房及設備	9	143,782		704,313	
Investment properties	投資物業	9	2,175		2,183	
Leasehold land and land use rights	租賃土地及土地使用權	9	20,803		20,835	
Intangible assets	無形資產	9	396,059		582,049	
Available-for-sale financial assets	可供出售金融資產		2,525		3,008	
Deferred tax assets	遞延稅項資產		26,513		28,550	
Other non-current assets	其他非流動資產		9,046		12,416	
			<b>600,903</b>		1,353,354	
<b>Current assets</b>	<b>流動資產</b>					
Inventories	存貨		281,935		231,220	
Trade and other receivables	貿易應收款項及其他應收款項	10	436,845		385,399	
Derivative financial instruments	衍生金融工具		4,628		—	
Pledged bank deposits	已抵押銀行存款		74,054		84,381	
Cash and cash equivalents	現金及現金等值項目		1,448,567		1,133,181	
			<b>2,246,029</b>		1,834,181	
<b>Total assets</b>	<b>資產總額</b>		<b>2,846,932</b>		3,187,535	
<b>EQUITY</b>	<b>權益</b>					
<b>Equity attributable to owners of the Company:</b>	<b>本公司擁有人應佔權益：</b>					
Share capital	股本	13	135,968		135,968	
Reserves	儲備	13	1,927,673		1,870,967	
			<b>2,063,641</b>		2,006,935	
Non-controlling interests	非控制性權益	13	3,143		3,237	
<b>Total equity</b>	<b>權益合計</b>		<b>2,066,784</b>		2,010,172	

**UNAUDITED CONDENSED CONSOLIDATED  
STATEMENT OF FINANCIAL POSITION** (Continued)

未經審核簡明綜合財務狀況表(續)

			As at 30th September 2010 於二零一零年 九月三十日	As at 31st March 2010 於二零一零年 三月三十一日
		Notes 附註	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Audited) (經審核)
<b>LIABILITIES</b>	<b>負債</b>			
<b>Current liabilities</b>	<b>流動負債</b>			
Borrowings	借貸	11	188,926	336,807
Trade and other payables	貿易應付款項及其他應付款項	12	533,518	681,453
Derivative financial instruments	衍生金融工具		—	189
Current income tax liabilities	流動所得稅負債		3,716	20,326
			<b>726,160</b>	1,038,775
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Borrowings	借貸	11	50,219	50,668
Deferred tax liabilities	遞延稅項負債		—	14,493
Retirement benefits obligation	退休福利責任		423	62,834
Derivative financial instruments	衍生金融工具		—	6,900
Other non-current liabilities	其他非流動負債		3,346	3,693
			<b>53,988</b>	138,588
<b>Total liabilities</b>	<b>負債總額</b>		<b>780,148</b>	1,177,363
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		<b>2,846,932</b>	3,187,535
<b>Net current assets</b>	<b>流動資產淨額</b>		<b>1,519,869</b>	795,406
<b>Total assets less current liabilities</b>	<b>資產總額減流動負債</b>		<b>2,120,772</b>	2,148,760

The notes are an integral part of this unaudited condensed consolidated interim financial information.

附註為此未經審核簡明綜合中期財務資料之整體部份。



**UNAUDITED CONDENSED CONSOLIDATED  
STATEMENT OF CHANGES IN EQUITY**

**未經審核簡明綜合股東權益變動表**

		(Unaudited) (未經審核)				
		Attributable to owners of the Company 本公司擁有人應佔權益			Non- controlling	Total
		Share capital 股本 HK\$'000 千港元	Reserves 儲備 HK\$'000 千港元	Sub-total 小計 HK\$'000 千港元	interests 非控制性權益 HK\$'000 千港元	合計 HK\$'000 千港元
<b>Balances at 1st April 2010</b>	於二零一零年四月一日之結餘	135,968	1,870,967	2,006,935	3,237	2,010,172
<b>Comprehensive income/(loss)</b>	全面收益/(虧損)					
Profit/(loss) for the period	期內收益/(虧損)	—	11,339	11,339	(94)	11,245
<b>Other comprehensive income/(loss)</b>	其他全面收益/(虧損)					
Disposal of the discontinued operation	出售已終止經營業務	—	50,420	50,420	—	50,420
Currency translation differences	貨幣換算差額	—	(4,275)	(4,275)	—	(4,275)
Changes in fair value of available-for-sale financial assets	可供出售金融資產之公允值變動	—	(778)	(778)	—	(778)
<b>Total comprehensive income/(loss)</b>	全面收益/(虧損)總額	—	56,706	56,706	(94)	56,612
<b>Balances at 30th September 2010</b>	於二零一零年九月三十日之結餘	135,968	1,927,673	2,063,641	3,143	2,066,784
<b>Balances at 1st April 2009</b>	於二零零九年四月一日之結餘	134,691	1,792,386	1,927,077	3,438	1,930,515
<b>Comprehensive income/(loss)</b>	全面收益/(虧損)					
Profit/(loss) for the period	期內收益/(虧損)	—	128	128	(106)	22
<b>Other comprehensive income</b>	其他全面收益					
Currency translation differences	貨幣換算差額	—	36,204	36,204	—	36,204
Changes in fair value of available-for-sale financial assets	可供出售金融資產之公允值變動	—	621	621	—	621
<b>Total comprehensive income/(loss)</b>	全面收益/(虧損)總額	—	36,953	36,953	(106)	36,847
Capital contribution from non-controlling interests	非控制性權益注資	—	—	—	396	396
<b>Balances at 30th September 2009</b>	於二零零九年九月三十日之結餘	134,691	1,829,339	1,964,030	3,728	1,967,758

The notes are an integral part of this unaudited condensed consolidated interim financial information.

附註為此未經審核簡明綜合中期財務資料之整體部份。

**UNAUDITED CONDENSED CONSOLIDATED  
STATEMENT OF CASH FLOWS**

**未經審核簡明綜合現金流量表**

**For the six months ended  
30th September  
截至九月三十日止六個月**

		<b>2010</b> 二零一零年	2009 二零零九年
		<b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)
Net cash (used in)/generated from operating activities	經營業務所(使用)/產生之現金流量淨額	<b>(103,547)</b>	223,113
Net cash generated from/(used in) investing activities	投資活動所產生/(使用)之現金流量淨額	<b>357,947</b>	(131,820)
Net cash generated from/(used in) financing activities	融資活動所產生/(使用)之現金流量淨額	<b>60,986</b>	(33,726)
Net increase in cash and cash equivalents	現金及現金等值項目之增加淨額	<b>315,386</b>	57,567
Cash and cash equivalents at 1st April	於四月一日之現金及現金等值項目	<b>1,133,009</b>	1,063,483
Cash and cash equivalents at 30th September	於九月三十日之現金及現金等值項目	<b>1,448,395</b>	1,121,050

The notes are an integral part of this unaudited condensed consolidated interim financial information.

附註為此未經審核簡明綜合中期財務資料之整體部份。

Notes:

## 1. General information

North Asia Strategic Holdings Limited (the “Company”) and its subsidiaries and jointly-controlled entities (collectively, the “Group”) are principally engaged in the following businesses:

- **hi-tech distribution and services:** trading of surface mount technology (“SMT”) assembly equipment, machinery and spare parts and provision of related installation, training, repair and maintenance services for SMT assembly equipment;
- **fishmeal and seafood product:** processing and sale of fishmeal, refining and sale of fish oil, manufacturing and sale of aquatic feed products and trading of other raw materials relating to aquatic feeds;
- **branded food:** developing and operating Burger King restaurants in Hong Kong and Macau;
- **chemical:** manufacturing and sale of polyester fiber, PET resin and spandex (discontinued); and
- investment holding.

The Company is a limited liability company incorporated in Bermuda as an exempted company under the Companies Act 1981 of Bermuda. The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and of its principal place of business is 78th Floor, The Center, 99 Queen’s Road Central, Hong Kong.

The Company’s ordinary shares are listed on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

This unaudited condensed consolidated interim financial information are presented in thousand of Hong Kong dollars, unless otherwise stated.

This unaudited condensed consolidated interim financial information has been approved for issue by the Company’s Board of Directors on 11th November 2010.

附註：

## 1. 一般資料

北亞策略控股有限公司(「本公司」)及其附屬公司及共同控制實體(合稱「本集團」)主要從事以下業務：

- **高科技產品分銷及服務：**表面貼裝技術(「SMT」)組裝設備、機器及零部件貿易，以及提供SMT組裝設備之相關安裝、培訓、維修及保養服務；
- **魚粉及海產產品：**魚粉加工及銷售、魚油精煉及銷售、水產飼料產品製造及銷售，以及其他與水產飼料相關之原材料貿易；
- **品牌食品：**於香港及澳門發展及經營漢堡王(Burger King)餐廳；
- **化學：**製造及銷售聚脂纖維、PET樹脂及彈性纖維(已終止)；及
- 投資控股。

本公司為根據百慕達一九八一年公司法於百慕達註冊成立之獲豁免有限公司。其註冊辦事處之地址為Clarendon House, 2 Church Street, Hamilton HM11, Bermuda，而其主要營業地點為香港皇后大道中99號中環中心78樓。

本公司之普通股於香港聯合交易所有限公司(「聯交所」)創業板上市。

除另有說明外，此等未經審核簡明綜合中期財務資料以千港元列值。

此等未經審核簡明綜合中期財務資料已於二零一零年十一月十一日經本公司董事會批准刊發。

## 2. Basis of preparation

The unaudited condensed consolidated interim financial information has been prepared in compliance with Hong Kong Accounting Standards (“HKAS”) 34: *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the disclosure requirements of the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange (the “GEM Listing Rules”).

This unaudited condensed consolidated interim financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements as at 31st March 2010.

The accounting policies adopted in the preparation of this unaudited condensed consolidated interim financial information are consistent with those followed in the preparation of the Group’s annual financial statements for the year ended 31st March 2010, except for the adoption of new and revised standards and interpretations for the first time for the current period’s financial information.

HKFRS 1 (Revised)	<i>First time Adoption of Hong Kong Financial Reporting Standards</i>
HKFRS 1 Amendments	<i>Amendments to HKFRS 1 First-time Adoption of Hong Kong Financial Reporting Standards — Additional Exemptions for First-time Adopters</i>
HKFRS 2 Amendments	<i>Amendments to HKFRS 2 Share-based Payment — Group Cash-settled Share-based Payment Transactions</i>
HKFRS 3 (Revised)	<i>Business Combinations</i>
HKAS 27 (Revised)	<i>Consolidated and Separate Financial Statements</i>
HKAS 32 Amendment	<i>Amendment to HKAS 32 Financial Instruments: Presentation — Classification of Rights Issues</i>
HKAS 39 Amendment	<i>Amendment to HKAS 39 Financial Instruments: Recognition and Measurement — Eligible Hedged Items</i>
HK(IFRIC)-Int 17	<i>Distributions of Non-cash Assets to Owners</i>
Amendments to HKFRS 5 included in <i>Improvements to HKFRSs</i> issued in October 2008	<i>Amendments to HKFRS 5 Non-current Assets Held for Sale and Discontinued Operations — Plan to Sell the Controlling Interest in a Subsidiary</i>
HK Interpretation 4 (Revised in December 2009)	<i>Leases — Determination of the Length of Lease Term in respect of Hong Kong Land Leases</i>
Improvements to HKFRSs (issued in October 2008 and May 2009)	<i>Amendments to a number of HKFRSs</i>

## 2. 編製基準

未經審核簡明綜合中期財務資料乃遵照香港會計師公會(「香港會計師公會」)頒佈的香港會計準則(「香港會計準則」)34號：《中期財務報告》及聯交所《創業板證券上市規則》(「創業板上市規則」)適用之披露規定編製而成。

本未經審核簡明綜合中期財務資料並不包括年度財務報表之所有資料及披露要求，故應與本公司截至二零一零年三月三十一日止年度的財務報表一併閱覽。

除新及經修訂之準則及詮釋於本期間之財務資料首次採納外，編製此等未經審核簡明綜合中期財務資料所採用的會計政策與截至二零一零年三月三十一日止年度的財務報表所採用者相符。

香港財務報告準則第1號(經修訂)	首次採納香港財務報告準則
香港財務報告準則第1號之修訂	香港財務報告準則第1號首次採納香港財務報告準則 — 首次採納者之額外豁免之修訂
香港財務報告準則第2號之修訂	香港財務報告準則第2號以股份支付的付款 — 集團以現金結算以股份支付之交易之修訂
香港財務報告準則第3號(經修訂)	業務合併
香港會計準則第27號(經修訂)	綜合及個別財務報表
香港會計準則第32號之修訂	香港會計準則第32號金融工具：呈列 — 供股之分類之修訂
香港會計準則第39號之修訂	香港會計準則第39號金融工具：確認及計量 — 合資格對沖項目之修訂
香港(國際財務報告詮釋委員會) — 詮釋第17號	向擁有人分派非現金資產
香港財務報告準則第5號之修訂(納入二零零八年十月頒佈之香港財務報告準則之改進)	香港財務報告準則第5號持作出售之非流動資產及已終止經營業務 — 計劃出售於附屬公司之控股權益之修訂
香港詮釋第4號(於二零零九年十二月修訂)	租賃 — 釐定香港土地租賃之租期
香港財務報告準則之改進(於二零零八年十月及二零零九年五月修訂)	多項香港財務報告準則之修訂

### 3. Turnover, revenue and segment information

#### 3.1 Turnover and revenue

Turnover represents sales of goods, revenue from branded food operation, commission and other income. The amount of each category of revenue recognised during the period are as follows:

### 3. 營業額、收入及分類資料

#### 3.1 營業額及收入

營業額代表出售貨品、自品牌食品業務產生之收入、佣金及其他收入。各收入類別於年內確認之金額如下：

		For the six months ended 30th September 截至九月三十日止六個月		For the three months ended 30th September 截至九月三十日止三個月	
		2010 二零一零年	2009 二零零九年	2010 二零一零年	2009 二零零九年
		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (Restated) (經重列)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (Restated) (經重列)
<b>Continuing operations</b>	<b>持續經營業務</b>				
Sales of goods	出售貨品	1,154,992	622,848	733,374	373,539
Revenue from branded food operation	自品牌食品業務產生之收入	70,032	52,042	39,044	30,531
Commission and other income	佣金及其他收入	10,385	6,622	6,723	3,972
		<b>1,235,409</b>	681,512	<b>779,141</b>	408,042
<b>Discontinued operation</b>	<b>已終止經營業務</b>				
Sales of goods	出售貨品	498,285	821,615	—	429,825
		<b>1,733,694</b>	1,503,127	<b>779,141</b>	837,867

### 3. Turnover, revenue and segment information (Continued)

#### 3.2 Operating segment information

For management purpose, the Group, including its jointly-controlled entities, is organised into four major reportable operating segments – hi-tech distribution and services, fishmeal and seafood product, branded food and chemical operations (discontinued). The hi-tech distribution and services, fishmeal and seafood product, and chemical operations segments derive revenue from the sale of goods. Branded food operation segment derives revenue from Burger King restaurants through the operation of quick service restaurants in Hong Kong under the Burger King brand.

Management monitors the results of its operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/(loss), which is a measure of adjusted profit/(loss) before tax. The adjusted profit/(loss) before tax is measured consistently with the Group's profit/(loss) before tax except that interest income, finance costs, options liability as well as head office and corporate expenses are excluded from such measurement.

Segment assets consist primarily of property, plant and equipment, investment properties, leasehold land and land use rights, intangible assets, inventories, trade and other receivables. Unallocated assets comprise deferred tax assets, derivative financial instruments, pledged bank deposits, available-for-sale financial assets, cash and cash equivalents.

Capital expenditure comprises additions to property, plant and equipment, leasehold land and land use rights, and intangible assets.

### 3. 營業額、收入及分類資料(續)

#### 3.2 經營分類資料

就管理而言，本集團(包括其共同控制實體)分為四個主要可申報經營分類 — 高科技產品分銷及服務、魚粉及海產產品、品牌食品及化學業務(已終止)。高科技產品分銷及服務、魚粉及海產產品及化學業務分類由出售貨品而產生收入。品牌食品業務分類由透過於香港以漢堡王(Burger King)品牌經營快餐服務餐廳的漢堡王(Burger King)餐廳業務而產生收入。

管理層分開監察其經營分類之業績，以便作出有關資源分配及表現評估之決策。分類表現乃按可申報分類溢利/(虧損)，即經調整除稅前溢利/(虧損)之基準進行評估。經調整除稅前溢利/(虧損)之計量方式與本集團除稅前溢利/(虧損)之計量方式一致，惟財務收入、財務費用、期權負債以及總部及企業費用在計算時不包括在內。

分類資產主要包括物業、廠房及設備、投資物業、租賃土地及土地使用權、無形資產、存貨、貿易應收款項及其他應收款項。未分配資產包括遞延稅項資產、衍生金融工具、已抵押銀行存款、可供出售金融資產以及現金及現金等值項目。

資本開支包括物業、廠房及設備、租賃土地及土地使用權以及無形資產添置。

3. Turnover, revenue and segment information (Continued)

3.2 Operating segment information (Continued)

3. 營業額、收入及分類資料(續)

3.2 經營分類資料(續)

		For the six months ended 30th September 2010 (Unaudited)					
		截至二零一零年九月三十日止六個月(未經審核)					
		Continuing operations				Discontinued operation	
		持續經營業務				已終止經營業務	
		Hi-tech distribution and services operation	Fishmeal and seafood product operation	Branded food operation		Chemical operation	Total
		高科技產品分銷及服務業務	魚粉及海產產品業務	品牌食品業務	Sub-total	化學業務	總額
		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
Revenue	收入						
— Sales to external customers	— 對外客戶銷售	941,266	224,111	70,032	1,235,409	498,285	1,733,694
Segment results before amortisation of intangible assets	攤銷無形資產前之分類業績	32,079	23,169	(19,208)	36,040	39,727	75,767
Amortisation of intangible assets	攤銷無形資產	—	(1,324)	(250)	(1,574)	(2,794)	(4,368)
Segment results	分類業績	32,079	21,845	(19,458)	34,466	36,933	71,399
Finance income	財務收入				2,792	247	3,039
Finance costs	財務費用				(7,279)	(3,109)	(10,388)
Loss recognised on the remeasurement to fair value	重新計算公允價值確認之虧損				—	(12,200)	(12,200)
Corporate and other unallocated expenses	企業及其他未分配費用				(27,971)	—	(27,971)
Profit before income tax	除所得稅前溢利				2,008	21,871	23,879
Income tax expenses	所得稅支出				(4,963)	(7,671)	(12,634)
(Loss)/profit for the period	期內(虧損)/溢利				(2,955)	14,200	11,245
Capital expenditure	資本開支	2,727	5,291	4,471	12,489	—	12,489
Depreciation	折舊	6,565	2,334	5,979	14,878	11,209	26,087
Corporate and other unallocated depreciation	企業及其他未分配折舊				70	—	70
					14,948	11,209	26,157
Amortisation	攤銷	—	1,324	250	1,574	2,794	4,368
Write down/(write-back) of inventories to net realisable value, net	存貨撇減/(撥回)至可變現淨值·淨值	4,654	(4,709)	—	(55)	507	452
Provision for/(write-back of) impairment of receivables	應收款項減值/(撥回)	78	(138)	—	(60)	813	753

### 3. Turnover, revenue and segment information (Continued)

#### 3.2 Operating segment information (Continued)

### 3. 營業額、收入及分類資料(續)

#### 3.2 經營分類資料(續)

For the six months ended 30th September 2009 (Unaudited)

截至二零零九年九月三十日止六個月(未經審核)

		Continuing operations			Discontinued operation		
		持續經營業務			已終止經營業務		
		Hi-tech distribution and services operation	Fishmeal and seafood product operation	Branded food product operation	Sub-total	Chemical operation	Total
		高科技產品分銷及服務業務	魚粉及海產產品業務	品牌食品業務	小計	化學業務	總額
		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
Revenue	收入						
— Sales to external customers	— 對外客戶銷售	309,404	320,066	52,042	681,512	821,615	1,503,127
Segment results before amortisation of intangible assets	攤銷無形資產前之分類業績	10,824	14,096	(17,296)	7,624	66,857	74,481
Amortisation of intangible assets	攤銷無形資產	(5,960)	(1,324)	(198)	(7,482)	(5,130)	(12,612)
Segment results	分類業績	4,864	12,772	(17,494)	142	61,727	61,869
Fair value gains on options liability	期權負債公允值收益				—	2,816	2,816
Finance income	財務收入				3,188	66	3,254
Finance costs	財務費用				(8,201)	(14,924)	(23,125)
Corporate and other unallocated expenses	企業及其他未分配費用				(31,687)	—	(31,687)
(Loss)/profit before income tax	除所得稅前(虧損)/溢利				(36,558)	49,685	13,127
Income tax expenses	所得稅支出				(757)	(12,348)	(13,105)
(Loss)/profit for the period	期內(虧損)/溢利				(37,315)	37,337	22
Capital expenditure	資本開支	306	9,557	29,131	38,994	2,719	41,713
Corporate and other unallocated capital expenditure	企業及其他未分配資本開支				317	—	317
					39,311	2,719	42,030
Depreciation	折舊	4,284	1,524	4,483	10,291	19,632	29,923
Corporate and other unallocated depreciation	企業及其他未分配折舊				52	—	52
					10,343	19,632	29,975
Amortisation	攤銷	5,960	1,324	198	7,482	5,130	12,612
(Write-back)/write-down of inventories to net realisable value, net	存貨(撥回)/撇減至可變現淨值·淨值	(3,536)	1,353	—	(2,183)	30	(2,153)
Provision for impairment of receivables	應收款項減值撥備	567	1,189	—	1,756	117	1,873



3. Turnover, revenue and segment information (Continued)

3.2 Operating segment information (Continued)

The segment assets at the end of the reporting period are as follows:

		Hi-tech distribution and services operation 高科技產品 分銷及 服務業務	Fishmeal and seafood product operation 魚粉及海產 產品業務	Branded food operation 品牌 食品業務	Total 總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>As at 30th September 2010 (unaudited)</b>	<b>於二零一零年九月三十日 (未經審核)</b>				
Assets	資產				
Segment assets	分類資產	<b>780,395</b>	<b>439,711</b>	<b>67,951</b>	<b>1,288,057</b>
Unallocated assets:	未分配資產：				
Deferred tax assets	遞延稅項資產				<b>26,513</b>
Cash and cash equivalents	現金及現金等值項目				<b>1,448,567</b>
Pledged bank deposits	已抵押銀行存款				<b>74,054</b>
Available-for-sale financial assets	可供出售金融資產				<b>2,525</b>
Derivative financial instruments	衍生金融工具				<b>4,628</b>
Corporate and others	企業及其他				<b>2,588</b>
<b>Total assets per statement of financial position</b>	<b>財務狀況表中之 資產總額</b>				<b>2,846,932</b>

3. 營業額、收入及分類資料(續)

3.2 經營分類資料(續)

於報告期末之分類資產及負債如下：

		Continuing operations 持續經營業務			Discontinued operation 已終止經營業務	Total 總額
		Hi-tech distribution and services operation 高科技產品 分銷及 服務業務 HK\$'000 千港元	Fishmeal and seafood product operation 魚粉及海產 產品業務 HK\$'000 千港元	Branded food operation 品牌食品 業務 HK\$'000 千港元	Sub-total 小計 HK\$'000 千港元	Chemical operation 化學業務 HK\$'000 千港元
<b>As at 31st March 2010 (Audited) (Restated)</b>	<b>於二零一零年三月三十一日 (經審核)(經重列)</b>					
Assets	資產					
Segment assets	分類資產	608,938	321,664	70,382	1,000,984	934,891
Unallocated assets:	未分配資產：					
Deferred tax assets	遞延稅項資產					<b>28,550</b>
Cash and cash equivalents	現金及現金等值項目					<b>1,133,181</b>
Pledged bank deposits	已抵押銀行存款					<b>84,381</b>
Available-for-sale financial assets	可供出售金融資產					<b>3,008</b>
Corporate and others	企業及其他					<b>2,540</b>
<b>Total assets per statement of financial position</b>	<b>財務狀況表中之 資產總額</b>					<b>3,187,535</b>

### 3. Turnover, revenue and segment information (Continued)

#### 3.2 Operating segment information (Continued)

##### Geographical information

##### (a) Revenue from external customers

The Group's activities are conducted predominantly in Hong Kong, Mainland China and the Republic of Korea. Revenue by geographical location is determined on the basis of the destination of shipment of goods for hi-tech distribution and services, fishmeal and seafood product, and chemical operations as well as the location of service performed for branded food operation.

The following table provides an analysis of the Group's revenue by geographical location:

		2010 二零一零年		2009 二零零九年	
		HK\$'000 千港元 (Unaudited) (未經審核)		HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (經重列)	
		Continuing operations 持續經營業務	Discontinued operation 已終止經營業務	Continuing operations 持續經營業務	Discontinued operation 已終止經營業務
Hong Kong	香港	70,032	—	52,041	—
Mainland China	中國內地	1,150,378	10,807	499,578	124,614
Republic of Korea	韓國	—	366,750	—	627,231
Asia — Others	亞洲 — 其他	929	58,689	28,424	69,770
Others	其他	14,070	62,039	101,469	—
Total revenue	收入總額	1,235,409	498,285	681,512	821,615

##### (b) Non-current assets

The non-current assets information is based on the location of assets and excludes financial instruments and deferred tax assets.

The following table provides an analysis of the Group's non-current assets by geographical location:

		As at 30th September 2010 於二零一零年 九月三十日		As at 31st March 2010 於二零一零年 三月三十一日	
		HK\$'000 千港元 (Unaudited) (未經審核)		HK\$'000 千港元 (Audited) (經審核)	
Hong Kong	香港	523,675	—	449,336	—
Mainland China	中國內地	47,555	—	128,089	—
Republic of Korea	韓國	—	—	743,758	—
Asia — Others	亞洲 — 其他	635	—	613	—
Total non-current assets	非流動資產總額	571,865	—	1,321,796	—

### 3. 營業額、收入及分類資料(續)

#### 3.2 經營分類資料(續)

##### 地區資料

##### (a) 來自對外客戶之收入

本集團業務集中於香港、中國內地及韓國進行。按地區分類劃分之收入乃根據高科技產品分銷、魚粉及海產產品及化學業務產品付運之目的地，以及品牌食品業務所進行之服務所屬地區而釐定。

下表提供按地區作出之本集團收入分析：

For the six months ended 30th September  
截至九月三十日止六個月

##### (b) 非流動資產

非流動資產之資料乃根據資產所在地釐定，且不包括金融工具及遞延稅項資產。

下表提供按地區作出之本集團非流動資產分析：

3. Turnover, revenue and segment information (Continued)

3.2 Operating segment information (Continued)

Information about major customers

For the six months ended 30th September 2010, revenue from continuing operations of approximately HK\$123,858,000 was derived from sales by the hi-tech distribution and services operation segment to a single customer. There was no single customer accounted for 10% or more of the Group's revenue for the six months ended 30th September 2009.

4. Finance income and costs

3. 營業額、收入及分類資料(續)

3.2 經營分類資料(續)

有關主要客戶之資料

截至二零一零年九月三十日止六個月，持續經營業務中約123,858,000港元收入乃錄自高科技產品分銷及服務業務之單一客戶。截至二零零九年九月三十日止六個月，概無單一客戶佔本集團收入10%或以上。

4. 財務收入及費用

		For the six months ended 30th September 截至九月三十日止六個月		For the three months ended 30th September 截至九月三十日止三個月	
		2010 二零一零年	2009 二零零九年	2010 二零一零年	2009 二零零九年
		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (經重列)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (經重列)
<b>Continuing operations</b>	<b>持續經營業務</b>				
Finance income:	財務收入：				
Interest income from bank deposits	銀行存款之利息收入	2,792	3,188	1,410	1,674
<b>Discontinued operation</b>	<b>已終止經營業務</b>				
Finance income:	財務收入：				
Interest income from bank deposits	銀行存款之利息收入	247	66	—	(54)
		<b>3,039</b>	3,254	<b>1,410</b>	1,620
<b>Continuing operations</b>	<b>持續經營業務</b>				
Finance costs:	財務費用：				
Interest on bank loans wholly repayable within five years	須於五年內全數償還之銀行貸款利息	3,680	4,277	1,312	2,294
Net foreign exchange losses on financing activities	融資活動外匯虧損淨額	1,988	3,031	46	2,546
Convertible bonds redeemable after five years	於五年內可予贖回之可換股債券	—	641	—	322
Interest on finance lease obligations	融資租約承擔之利息	1,611	252	1,610	141
		<b>7,279</b>	8,201	<b>2,968</b>	5,303
<b>Discontinued operation</b>	<b>已終止經營業務</b>				
Finance costs:	財務費用：				
Interest on bank loans wholly repayable within five years	須於五年內全數償還之銀行貸款利息	3,109	11,869	—	5,722
Amortisation of interest expense	利息支出攤銷	—	3,055	—	1,533
		<b>3,109</b>	14,924	—	7,255
		<b>10,388</b>	23,125	<b>2,968</b>	12,558

## 5. Income tax expense

The Company is exempted from taxation in Bermuda until 2016. Hong Kong profits tax has been calculated at the rate of 16.5% (2009: 16.5%) on the estimated assessable profit for the period.

Subsidiaries established in the Mainland China are subject to the Mainland China enterprise income tax at the standard rate of 25% (2009: 25%). A five-year transitional period with a progressive tax rate from 15% to 25% has been granted from 1st January 2008.

Taxation on overseas (other than Hong Kong and Mainland China) profits has been calculated on the estimated assessable profit for the period at the applicable rates of taxation prevailing in the countries/ jurisdictions in which the Group operates.

The amounts of income tax (expense)/credit recorded in the unaudited condensed consolidated income statement represent:

## 5. 所得稅支出

本公司獲豁免繳納百慕達稅項直至二零一六年。香港利得稅就期內之估計應課稅溢利按稅率16.5% (二零零九年：16.5%)計算。

於中國內地成立之附屬公司須按25%之標準稅率 (二零零九年：25%)繳納中國內地企業所得稅。自二零零八年一月一日起，該等附屬公司獲授五年過渡期，按遞增稅率15%至25%繳納。

海外(香港及中國內地以外)溢利之稅項乃就期內之估計應課稅溢利按本集團經營所在國家/司法管轄區之現行適用稅率計算。

記錄於未經審核簡明綜合收益表中之所得稅(支出) /撥回指：

		For the six months ended 30th September 截至九月三十日止六個月		For the three months ended 30th September 截至九月三十日止三個月	
		2010 二零一零年	2009 二零零九年	2010 二零一零年	2009 二零零九年
		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (經重列)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (經重列)
<b>Continuing operations</b>	<b>持續經營業務</b>				
Current taxation	當期稅項				
Hong Kong profits tax	香港利得稅				
— current period	— 期內	(4,307)	—	(4,100)	—
— underprovision in prior periods	— 過往數期間之不足撥備	—	—	150	—
Mainland China enterprise income tax	中國內地企業所得稅				
— current period	— 期內	(4,192)	(2,082)	(2,049)	(2,119)
Overseas taxation	海外稅項	—	(79)	—	—
Deferred taxation	遞延稅項	3,536	1,404	3,291	1,233
		(4,963)	(757)	(2,708)	(886)
<b>Discontinued operation</b>	<b>已終止經營業務</b>				
Current taxation	當期稅項				
Overseas taxation	海外稅項	(7,671)	(12,348)	—	(7,076)
		(12,634)	(13,105)	(2,708)	(7,962)

## 6. Discontinued operation

On 30th April 2010, the Group entered into an agreement to dispose of its entire shareholding in TK Chemical Corporation ("TKC") in the Republic of Korea (the "Transaction"). Details of the Transaction are disclosed in the Company's announcement dated 4th May 2010 and the Company's circular dated 22nd June 2010. The disposal of TKC was completed on 13th July 2010.

The shared revenue and expenses of TKC are set out as below:

		For the six months ended 30th September 截至九月三十日止六個月		For the three months ended 30th September 截至九月三十日止三個月	
		2010 二零一零年 HK\$'000 千港元 (Unaudited) (未經審核)	2009 二零零九年 HK\$'000 千港元 (Unaudited) (Restated) (經重列)	2010 二零一零年 HK\$'000 千港元 (Unaudited) (未經審核)	2009 二零零九年 HK\$'000 千港元 (Unaudited) (Restated) (經重列)
Revenue	收入	498,285	821,615	—	429,825
Expenses	支出	(461,105)	(757,006)	—	(394,895)
Finance costs	財務費用	(3,109)	(14,924)	—	(7,255)
Profit of the discontinued operation	已終止經營業務之溢利	34,071	49,685	—	27,675
Loss recognised on the remeasurement to fair value	重新計算公允價值確認 之虧損	(12,200)	—	—	—
Profit before tax from the discontinued operation	已終止經營業務除稅前 溢利	21,871	49,685	—	27,675
Income tax expense	所得稅支出	(7,671)	(12,348)	—	(7,076)
Profit for the period from the discontinued operation	期內已終止經營業務之 溢利	14,200	37,337	—	20,599
Earnings per share:	每股盈利：				
Basic, from the discontinued operation (HK cents)	基本，由已終止經營 業務(港仙)	0.10	38.97	—	21.50
Diluted, from the discontinued operation (HK cents)	攤薄，由已終止經營 業務(港仙)	0.10	0.27	—	0.15

An analysis of the net inflow of cash and cash equivalents in respect of the disposal of TKC is as follows:

		HK\$'000 千港元 (Unaudited) (未經審核)
Consideration received	收到代價	496,419
Cash and cash equivalents disposed of	出售之現金及現金等值	(100,573)
Transaction costs paid	支付交易費用	(43,450)
Net inflow of cash and cash equivalents in respect of the disposal of TKC	出售TKC現金及現金等值 項目淨流入	352,396

## 6. 已終止經營業務

於二零一零年四月三十日，本集團訂立協議，出售其於韓國 TK Chemical Corporation (「TKC」) 之全部股權 (「交易」)。交易詳情載於本公司於二零一零年五月四日之通告及二零一零年六月二十二日之通函。交易已於二零一零年七月十三日完成。

TKC 之所佔收入與支出載列如下：

		For the six months ended 30th September 截至九月三十日止六個月		For the three months ended 30th September 截至九月三十日止三個月	
		2010 二零一零年 HK\$'000 千港元 (Unaudited) (未經審核)	2009 二零零九年 HK\$'000 千港元 (Unaudited) (Restated) (經重列)	2010 二零一零年 HK\$'000 千港元 (Unaudited) (未經審核)	2009 二零零九年 HK\$'000 千港元 (Unaudited) (Restated) (經重列)
Revenue	收入	498,285	821,615	—	429,825
Expenses	支出	(461,105)	(757,006)	—	(394,895)
Finance costs	財務費用	(3,109)	(14,924)	—	(7,255)
Profit of the discontinued operation	已終止經營業務之溢利	34,071	49,685	—	27,675
Loss recognised on the remeasurement to fair value	重新計算公允價值確認 之虧損	(12,200)	—	—	—
Profit before tax from the discontinued operation	已終止經營業務除稅前 溢利	21,871	49,685	—	27,675
Income tax expense	所得稅支出	(7,671)	(12,348)	—	(7,076)
Profit for the period from the discontinued operation	期內已終止經營業務之 溢利	14,200	37,337	—	20,599
Earnings per share:	每股盈利：				
Basic, from the discontinued operation (HK cents)	基本，由已終止經營 業務(港仙)	0.10	38.97	—	21.50
Diluted, from the discontinued operation (HK cents)	攤薄，由已終止經營 業務(港仙)	0.10	0.27	—	0.15

出售 TKC 現金及現金等值項目淨流入之分析如下：

		HK\$'000 千港元 (Unaudited) (未經審核)
Consideration received	收到代價	496,419
Cash and cash equivalents disposed of	出售之現金及現金等值	(100,573)
Transaction costs paid	支付交易費用	(43,450)
Net inflow of cash and cash equivalents in respect of the disposal of TKC	出售TKC現金及現金等值 項目淨流入	352,396

6. **Discontinued operation** (Continued)

The net cash flows incurred by TKC are as follows:

		For the six months ended 30th September 截至九月三十日止六個月	
		2010 二零一零年	2009 二零零九年
		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)
Operating activities	經營業務	22,138	135,756
Investing activities	投資活動	(5,593)	1,073
Financing activities	融資活動	(2,982)	(76,820)
Net cash inflow	淨現金流入	13,563	60,009

The calculations of basic and diluted earnings per share from the discontinued operation are based on:

		For the six months ended 30th September 截至九月三十日止六個月	
		2010 二零一零年	2009 二零零九年
Profit attributable to owners of the Company from the discontinued operation (HK\$'000)	期內本公司擁有人應佔已終經止經營業務之溢利 (千港元)	14,200	37,337
Weighted average number of ordinary shares in issue during the period used in the basic earnings per share calculation	計算每股基本盈利之期內已發行普通股之加權平均數	13,596,763,487	95,794,716
Weighted average number of ordinary shares used in the diluted earnings per share calculation	計算每股攤薄盈利之期內已發行普通股之加權平均數	13,596,763,487	13,596,763,487

6. 已終止經營業務(續)

TKC之淨現金流量如下：

		For the six months ended 30th September 截至九月三十日止六個月	
		2010 二零一零年	2009 二零零九年
		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)
Operating activities	經營業務	22,138	135,756
Investing activities	投資活動	(5,593)	1,073
Financing activities	融資活動	(2,982)	(76,820)
Net cash inflow	淨現金流入	13,563	60,009

計算已終止經營業務每股基本及攤薄盈利乃根據：

		For the six months ended 30th September 截至九月三十日止六個月	
		2010 二零一零年	2009 二零零九年
Profit attributable to owners of the Company from the discontinued operation (HK\$'000)	期內本公司擁有人應佔已終經止經營業務之溢利 (千港元)	14,200	37,337
Weighted average number of ordinary shares in issue during the period used in the basic earnings per share calculation	計算每股基本盈利之期內已發行普通股之加權平均數	13,596,763,487	95,794,716
Weighted average number of ordinary shares used in the diluted earnings per share calculation	計算每股攤薄盈利之期內已發行普通股之加權平均數	13,596,763,487	13,596,763,487

## 7. Earnings/(loss) per share

### Basis earnings/(loss) per share

Basic earnings/(loss) per share is calculated by dividing the Group's profit/(loss) attributable to owners of the Company by the weighted average number of ordinary shares in issue during the period.

## 7. 每股盈利／(虧損)

### 每股基本盈利／(虧損)

每股基本盈利／(虧損)乃根據本公司擁有人應佔本集團之溢利／(虧損)除以期內已發行普通股之加權平均數計算。

		For the six months ended 30th September 2010 截至二零一零年九月三十日止六個月			For the three months ended 30th September 2010 截至二零一零年九月三十日止三個月		
		Continuing operations (Unaudited) (未經審核)	Discontinued operation (Unaudited) (未經審核) (note 6) (附註6)	Total (Unaudited) (未經審核)	Continuing operations (Unaudited) (未經審核)	Discontinued operation (Unaudited) (未經審核) (note 6) (附註6)	Total (Unaudited) (未經審核)
(Loss)/profit for the period (HK\$'000)	期內應佔(虧損)/溢利(千港元)	(2,955)	14,200	11,245	4,718	—	4,718
Loss for the period attributable to non-controlling interests (HK\$'000)	期內非控制性權益應佔虧損(千港元)	94	—	94	92	—	92
(Loss)/profit attributable to owners of the Company (HK\$'000)	本公司擁有人應佔(虧損)/溢利(千港元)	(2,861)	14,200	11,339	4,810	—	4,810
Weighted average number of ordinary shares in issue	已發行普通股之加權平均數	13,596,763,487	13,596,763,487	13,596,763,487	13,596,763,487	13,596,763,487	13,596,763,487
Basic (loss)/earnings per share (HK cents)	每股基本(虧損)/盈利(港仙)	(0.02)	0.10	0.08	0.04	—	0.04

		For the six months ended 30th September 2009 截至二零零九年九月三十日止六個月			For the three months ended 30th September 2009 截至二零零九年九月三十日止三個月		
		Continuing operations (Unaudited) (未經審核)	Discontinued operation (Unaudited) (未經審核) (note 6) (附註6)	Total (Unaudited) (未經審核)	Continuing operations (Unaudited) (未經審核)	Discontinued operation (Unaudited) (未經審核) (note 6) (附註6)	Total (Unaudited) (未經審核)
(Loss)/profit for the period (HK\$'000)	期內應佔(虧損)/溢利(千港元)	(37,315)	37,337	22	(15,789)	20,599	4,810
Loss for the period attributable to non-controlling interests (HK\$'000)	期內非控制性權益應佔虧損(千港元)	106	—	106	6	—	6
(Loss)/profit attributable to owners of the Company (HK\$'000)	本公司擁有人應佔(虧損)/溢利(千港元)	(37,209)	37,337	128	(15,783)	20,599	4,816
Weighted average number of ordinary shares in issue	已發行普通股之加權平均數	95,794,716	95,794,716	95,794,716	95,794,716	95,794,716	95,794,716
Basic (loss)/earnings per share (HK cents)	每股基本(虧損)/盈利(港仙)	(38.84)	38.97	0.13	(16.47)	21.50	5.03

## 7. Earnings/(loss) per share (Continued)

### Diluted earnings/(loss) per share

Diluted earnings/(loss) per share for the six months and three months ended 30th September 2009 are calculated by adjusting weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company has two categories of dilutive potential ordinary shares: convertible bonds and non-redeemable preference shares. The convertible bonds and non-redeemable preference shares are assumed to have been converted into ordinary shares, and the profit/(loss) for the six months and three months ended 30th September 2009 are adjusted to eliminate the interest expense on convertible bonds.

	For the six months ended 30th September 2009 截至二零零九年九月三十日止六個月			For the three months ended 30th September 2009 截至二零零九年九月三十日止三個月			
	Continuing operations 持續經營業務 (Unaudited) (未經審核)	Discontinued operation 已終止 經營業務 (Unaudited) (未經審核) (note 6) (附註6)	Total 合計 (Unaudited) (未經審核)	Continuing operations 持續經營業務 (Unaudited) (未經審核)	Discontinued operation 已終止 經營業務 (Unaudited) (未經審核) (note 6) (附註6)	Total 合計 (Unaudited) (未經審核)	
Adjusted (loss)/profit attributable to owners of the Company (HK\$'000)	本公司擁有人調整後應佔 (虧損)/溢利(千港元)	(36,568)	37,337	769	(15,461)	20,599	5,138
Weighted average number of ordinary shares in issue for diluted profit per share	每股攤薄盈利的普通股之 加權平均數	13,596,763,487	13,596,763,487	13,596,763,487	13,596,763,487	13,596,763,487	13,596,763,487
Diluted (loss)/earnings per share (HK cents)	每股攤薄(虧損)/盈利(港仙)	(0.26)	0.27	0.01	(0.11)	0.15	0.04

No adjustment has been made to the basic earnings per share presented for the six months and three months ended 30th September 2010 as the Group had no potentially dilutive ordinary shares in issue during the six months and three months ended 30th September 2010.

## 8. Dividends

Subsequent to the end of the reporting period, on 28th October 2010, the Directors have declared a special dividend of HK4.0 cents per issued ordinary share, subject to the Share Premium Cancellation (as defined in the Company's circular dated 5th November 2010) becoming effective and the approval by the shareholders at a special general meeting to be held on 1st December 2010.

Apart from this, the Directors do not recommend the payment of an interim dividend for the six months ended 30th September 2010 (2009: Nil).

## 7. 每股盈利/(虧損)(續)

### 每股攤薄盈利/(虧損)

截至二零零九年九月三十日止六個月及三個月，每股攤薄盈利/(虧損)乃透過調整根據假設所有已發行之潛在可攤薄普通股已兌換，並按經調整之加權平均數計算。本公司有兩種潛在可攤薄普通股：可換股債券及不可贖回優先股。此可換股債券及不可贖回優先股假設已兌換成普通股，與及盈利/(虧損)淨額已就撇除可換股債券之利息支出作出調整。

	For the six months ended 30th September 2009 截至二零零九年九月三十日止六個月			For the three months ended 30th September 2009 截至二零零九年九月三十日止三個月			
	Continuing operations 持續經營業務 (Unaudited) (未經審核)	Discontinued operation 已終止 經營業務 (Unaudited) (未經審核) (note 6) (附註6)	Total 合計 (Unaudited) (未經審核)	Continuing operations 持續經營業務 (Unaudited) (未經審核)	Discontinued operation 已終止 經營業務 (Unaudited) (未經審核) (note 6) (附註6)	Total 合計 (Unaudited) (未經審核)	
Adjusted (loss)/profit attributable to owners of the Company (HK\$'000)	本公司擁有人調整後應佔 (虧損)/溢利(千港元)	(36,568)	37,337	769	(15,461)	20,599	5,138
Weighted average number of ordinary shares in issue for diluted profit per share	每股攤薄盈利的普通股之 加權平均數	13,596,763,487	13,596,763,487	13,596,763,487	13,596,763,487	13,596,763,487	13,596,763,487
Diluted (loss)/earnings per share (HK cents)	每股攤薄(虧損)/盈利(港仙)	(0.26)	0.27	0.01	(0.11)	0.15	0.04

由於本集團於二零一零年九月三十日止六個月及三個月概無潛在可攤薄普通股，故並無對截至二零一零年九月三十日止六個月及三個月之每股基本盈利作出調整。

## 8. 股息

於報告期後，董事於二零一零年十月二十八日宣派特別股息，金額為每股已發行普通股股份4.0港仙，惟需待股份溢價註銷(於二零一零年十一月五日通函所界定)生效後，並由股東於二零一零年十二月一日舉行之股東特別大會上批准。

除此之外，董事並不建議派發截至二零一零年九月三十日止六個月之中期股息(二零零九年：無)。



9. Capital expenditure

9. 資本開支

		Property, plant and equipment 物業、廠房 及設備	Investment properties 投資物業	Leasehold land and land use rights 租賃土地及 土地使用權	Intangible assets 無形資產	Total 合計
		HK\$'000 (千港元) (Unaudited) (未經審核)	HK\$'000 (千港元) (Unaudited) (未經審核)	HK\$'000 (千港元) (Unaudited) (未經審核)	HK\$'000 (千港元) (Unaudited) (未經審核)	HK\$'000 (千港元) (Unaudited) (未經審核)
<b>At 1st April 2010</b>	於二零一零年四月一日	<b>704,313</b>	<b>2,183</b>	<b>20,835</b>	<b>582,049</b>	<b>1,309,380</b>
<b>Additions</b>	添置	<b>12,294</b>	—	—	<b>195</b>	<b>12,489</b>
<b>Disposal of the discontinued operation</b>	出售已終止經營 業務	<b>(510,510)</b>	—	—	<b>(175,028)</b>	<b>(685,538)</b>
<b>Disposals</b>	出售	<b>(5,628)</b>	—	—	<b>(42)</b>	<b>(5,670)</b>
<b>Depreciation/amortisation</b>	折舊／攤銷	<b>(25,913)</b>	<b>(39)</b>	<b>(205)</b>	<b>(4,368)</b>	<b>(30,525)</b>
<b>Transfer to inventories</b>	轉撥予存貨	<b>(988)</b>	—	—	—	<b>(988)</b>
<b>Exchange realignments</b>	匯兌調整	<b>(29,786)</b>	<b>31</b>	<b>173</b>	<b>(6,747)</b>	<b>(36,329)</b>
<b>At 30th September 2010</b>	於二零一零年九月三十日	<b>143,782</b>	<b>2,175</b>	<b>20,803</b>	<b>396,059</b>	<b>562,819</b>
At 1st April 2009	於二零零九年四月一日	560,213	2,257	21,684	583,161	1,167,315
Additions	添置	40,478	—	—	1,552	42,030
Provision for impairment loss	減值	(419)	—	—	—	(419)
Disposals	出售	(1,012)	—	—	—	(1,012)
Depreciation/amortisation	折舊／攤銷	(29,810)	(39)	(126)	(12,612)	(42,587)
Transfer from inventories	轉撥自存貨	1,499	—	—	—	1,499
Exchange realignments	匯兌調整	74,963	2	(88)	13,491	88,368
At 30th September 2009	於二零零九年九月三十日	645,912	2,220	21,470	585,592	1,255,194

10. Trade and other receivables

		As at 30th September 2010 於二零一零年 九月三十日	As at 31st March 2010 於二零一零年 三月三十一日
		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Audited) (經審核)
Trade and bills receivables	貿易應收款項及應收票據	411,563	355,415
Less: Impairment of trade receivables	減：貿易應收款項減值	(15,167)	(20,775)
Trade and bills receivables — net	貿易應收款項及應收票據，淨額	<b>396,396</b>	334,640
Prepayments	預付款項	17,734	28,530
Deposits to suppliers	向供應商支付按金	1,274	405
Rental deposits	租金按金	3,891	3,012
Interest receivables	應收利息	733	938
Finance lease receivables	融資租約應收款項	339	1,014
Other receivables	其他應收款項	16,478	16,860
		<b>436,845</b>	385,399

The Group generally requires letter of credit or documents against payment, with some cases granting a credit period of 30 to 90 days. Aging analysis of trade and bills receivables is as follows:

		As at 30th September 2010 於二零一零年 九月三十日	As at 31st March 2010 於二零一零年 三月三十一日
		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Audited) (經審核)
90 days or less	90日或以下	354,871	301,703
91 to 180 days	91日至180日	22,661	27,737
181 to 270 days	181日至270日	5,969	2,502
271 to 365 days	271日至365日	11,253	914
Over 365 days	超過365日	1,642	1,784
		<b>396,396</b>	334,640

The Group's trading terms with its customers are mainly on letter of credit or documents against payment, except for new customers, where payment in advance is normally required. The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. Overdue balances are reviewed regularly by senior management. The Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk.

10. 貿易應收款項及其他應收款項

		As at 30th September 2010 於二零一零年 九月三十日	As at 31st March 2010 於二零一零年 三月三十一日
		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Audited) (經審核)
Trade and bills receivables	貿易應收款項及應收票據	411,563	355,415
Less: Impairment of trade receivables	減：貿易應收款項減值	(15,167)	(20,775)
Trade and bills receivables — net	貿易應收款項及應收票據，淨額	<b>396,396</b>	334,640
Prepayments	預付款項	17,734	28,530
Deposits to suppliers	向供應商支付按金	1,274	405
Rental deposits	租金按金	3,891	3,012
Interest receivables	應收利息	733	938
Finance lease receivables	融資租約應收款項	339	1,014
Other receivables	其他應收款項	16,478	16,860
		<b>436,845</b>	385,399

本集團一般要求信用證或付款交單，除了個別客戶獲授介乎30日至90日不等信貸期。貿易應收款項及應收票據之賬齡分析如下：

		As at 30th September 2010 於二零一零年 九月三十日	As at 31st March 2010 於二零一零年 三月三十一日
		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Audited) (經審核)
90 days or less	90日或以下	354,871	301,703
91 to 180 days	91日至180日	22,661	27,737
181 to 270 days	181日至270日	5,969	2,502
271 to 365 days	271日至365日	11,253	914
Over 365 days	超過365日	1,642	1,784
		<b>396,396</b>	334,640

本集團與其客戶之貿易條款主要為信用證或付款交單，惟新客戶一般規定預先付款。本集團尋求對其未收取之應收款項維持嚴格控制以盡量減低信貸風險。高級管理層會定期檢討逾期款項。由於本集團之貿易應收款項涉及大量不同客戶，故並無重大集中之信貸風險。

## 11. Borrowings

Borrowings are analysed as follows:

		As at 30th September 2010 於二零一零年 九月三十日	As at 31st March 2010 於二零一零年 三月三十一日
		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Audited) (經審核)
Non-current	非流動		
Bank loans — secured	銀行貸款 — 有抵押	17,406	34,102
Bank loans — unsecured	銀行貸款 — 無抵押	31,807	15,473
Mortgage loans — secured	按揭貸款 — 有抵押	990	1,066
Finance lease obligations	融資租賃承擔	16	27
		<b>50,219</b>	50,668
Current	流動		
Discounted bills with recourse — secured	貼現附追索權票據 — 有抵押	233	23,321
Trust receipt loans — secured	信託收據貸款 — 有抵押	94,124	99,400
Bank loans and overdrafts — secured	銀行貸款及透支 — 有抵押	87,348	211,524
Bank loans — unsecured	銀行貸款 — 無抵押	2,395	2,395
Other borrowings — unsecured	其他借貸 — 無抵押	4,656	—
Mortgage loans — secured	按揭貸款 — 有抵押	150	148
Finance lease obligations	融資租賃承擔	20	19
		<b>188,926</b>	336,807
Total borrowings	銀行借貸總額	<b>239,145</b>	387,475

## 11. 借貸

借貸分析如下：

		As at 30th September 2010 於二零一零年 九月三十日	As at 31st March 2010 於二零一零年 三月三十一日
		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Audited) (經審核)
Non-current	非流動		
Bank loans — secured	銀行貸款 — 有抵押	17,406	34,102
Bank loans — unsecured	銀行貸款 — 無抵押	31,807	15,473
Mortgage loans — secured	按揭貸款 — 有抵押	990	1,066
Finance lease obligations	融資租賃承擔	16	27
		<b>50,219</b>	50,668
Current	流動		
Discounted bills with recourse — secured	貼現附追索權票據 — 有抵押	233	23,321
Trust receipt loans — secured	信託收據貸款 — 有抵押	94,124	99,400
Bank loans and overdrafts — secured	銀行貸款及透支 — 有抵押	87,348	211,524
Bank loans — unsecured	銀行貸款 — 無抵押	2,395	2,395
Other borrowings — unsecured	其他借貸 — 無抵押	4,656	—
Mortgage loans — secured	按揭貸款 — 有抵押	150	148
Finance lease obligations	融資租賃承擔	20	19
		<b>188,926</b>	336,807
Total borrowings	銀行借貸總額	<b>239,145</b>	387,475

12. Trade and other payables

		As at 30th September 2010 於二零一零年 九月三十日	As at 31st March 2010 於二零一零年 三月三十一日
		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Audited) (經審核)
Trade and bills payables	貿易應付款項及應付票據	420,328	547,847
Accrual for operating expenses	應計經營開支	53,307	30,483
Receipts in advance	預收款項	46,657	52,337
Other payables	其他應付款項	13,226	50,786
		<b>533,518</b>	<b>681,453</b>

The aging analysis of trade payables is as follows:

貿易應付款項及應付票據之賬齡分析如下：

		As at 30th September 2010 於二零一零年 九月三十日	As at 31st March 2010 於二零一零年 三月三十一日
		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Audited) (經審核)
90 days or less	90日或以下	412,865	542,042
91 to 180 days	91日至180日	2,123	2,087
181 to 270 days	181日至270日	1,671	96
271 to 365 days	271日至365日	12	455
1 to 2 years	超過365日	3,657	3,167
		<b>420,328</b>	<b>547,847</b>

### 13. Share capital and reserves

Movements in share capital and reserves are as follows:

### 13. 股本及儲備

股本及儲備變動如下：

		(Unaudited) (未經審核)					
		Attributable to owners of the Company 本公司擁有人應佔					
		(Accumulated losses)/ retained profit				Non- controlling interests	Total
Share capital	Other reserves	(Accumulated losses)/ retained profit	Sub-total				
股本	其他儲備	(累計虧損)/ 保留溢利	小計	非控 制性權益	總額		
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	
	(Note) (附註)						
Balances at 1st April 2010	於二零一零年四月一日	135,968	2,010,137	(139,170)	2,006,935	3,237	2,010,172
Comprehensive income/(loss)	全面收入/(虧損)						
Profit/(loss) for the period	期內溢利/(虧損)	—	—	11,339	11,339	(94)	11,245
Other comprehensive income/(loss):	其他全面收入/(虧損)：						
Disposal of the discontinued operation	出售已終止經營業務	—	50,420	—	50,420	—	50,420
Currency translation differences	匯兌調整	—	(4,275)	—	(4,275)	—	(4,275)
Changes in fair value of available-for-sale financial assets	可供出售金融資產的 公允價值變動	—	(778)	—	(778)	—	(778)
Total comprehensive income/(loss) for the six months ended 30th September 2010	截至二零一零年九月三十日止 六個月之全面收入/(虧損) 總額	—	45,367	11,339	56,706	(94)	56,612
Balances at 30th September 2010	於二零一零年九月三十日之結餘	135,968	2,055,504	(127,831)	2,063,641	3,143	2,066,784

13. Share capital and reserves (Continued)

13. 股本及儲備(續)

(Unaudited)

(未經審核)

		Attributable to owners of the Company 本公司擁有人應佔							
		Ordinary share capital 普通股股本 HK\$'000 千港元	Preference share capital 優先股股本 HK\$'000 千港元	Other reserves 其他儲備 HK\$'000 千港元 (Note) (附註)	(Accumulated losses)/ retained profit (累計虧損)/ 保留溢利 HK\$'000 千港元	Sub-total 小計 HK\$'000 千港元	Non- controlling interests 非控 制性權益 HK\$'000 千港元	Total 總額 HK\$'000 千港元	
Balances at 1st April 2009	於二零零九年四月一日	958	133,733	1,947,614	(155,228)	1,927,077	3,438	1,930,515	
Comprehensive income/(loss) Profit/(loss) for the period	全面收入/(虧損) 期內溢利/(虧損)	—	—	—	128	128	(106)	22	
Other comprehensive income:	其他全面收入：								
Changes in fair value of available-for-sale financial assets	可供出售金融資產的 公允價值變動	—	—	621	—	621	—	621	
Currency translation differences	匯兌調整	—	—	36,204	—	36,204	—	36,204	
Total comprehensive income/ (loss) for the six months ended 30th September 2009	截至二零零九年九月三十日 止六個月之全面 收入/(虧損)總額	—	—	36,825	128	36,953	(106)	36,847	
Capital contribution from non-controlling interests	非控制性權益 股本投入	—	—	—	—	—	396	396	
Balances at 30th September 2009	於二零零九年九月三十日 之結餘	958	133,733	1,984,439	(155,100)	1,964,030	3,728	1,967,758	

### 13. Share capital and reserves (Continued)

Note:

Other reserves comprise share premium, contributed surplus, equity portion of convertible bonds, investment revaluation reserve and cumulative translation adjustments. The respective balances as at 30th September 2010 and 2009 are as follows:

		As at 30th September 於九月三十日	
		2010 二零一零年	2009 二零零九年
		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)
Share premium	股份溢價	2,009,462	1,992,635
Contributed surplus	實繳盈餘	8,984	8,984
Equity portion of convertible bonds	可換股債券之權益部分	—	6,388
Investment revaluation reserve	投資估值儲備	797	621
Cumulative translation adjustments	累計匯兌調整	36,261	(24,189)
		<b>2,055,504</b>	1,984,439

### 14. Related party transactions

For the six months ended 30th September 2010, before the conversion of the convertible bonds and preference shares on 28th February 2010, the Company had been owned by North Asia Strategic Acquisition Corp. ("NASAC"), a company incorporated in the Cayman Islands, and Mr. Moses Tsang Kwok Tai ("Mr. Tsang") and his related parties as to approximately 46.1% and 21.1% respectively. NASAC and Mr. Tsang acquired their interests in the Company effective from 9th August 2005. Ajia Partners Inc. is the controlling company of North Asia Strategic Advisors ("NASA") which in turn controls 100% voting capital of NASAC. Since 28th February 2010 and as at 30th September 2010, neither Mr. Tsang nor NASAC owns more than 5% of the Company and thus, neither of them has significant influence over the Company.

Parties are considered to be related if one party 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. Parties are also considered to be related if they are subject to common control or common significant influence.

### 13. 股本及儲備(續)

附註：

其他儲備包括股份溢價、實繳盈餘、可換股債券之權益部分、投資估值儲備及累計匯兌調整。其各自於二零一零年及二零零九年九月三十日之結餘如下：

		As at 30th September 於九月三十日	
		2010 二零一零年	2009 二零零九年
		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)
Share premium	股份溢價	2,009,462	1,992,635
Contributed surplus	實繳盈餘	8,984	8,984
Equity portion of convertible bonds	可換股債券之權益部分	—	6,388
Investment revaluation reserve	投資估值儲備	797	621
Cumulative translation adjustments	累計匯兌調整	36,261	(24,189)
		<b>2,055,504</b>	1,984,439

### 14. 與關連人士之交易

截至二零一零年九月三十日止六個月，於二零一零年二月二十八日兌換可換股債券及優先股前，本公司由North Asia Strategic Acquisition Corp. (「NASAC」，於開曼群島註冊成立之公司)、曾國泰先生(「曾先生」)及其關連人士分別擁有約46.1%及21.1%之權益。NASAC及曾先生由二零零五年八月九日起收購其於本公司之權益。Ajia Partners Inc. 為NASA之控股公司，而North Asia Strategic Advisors (「NASA」)則控制NASAC之100%有投票權股本。自二零一零年二月二十八日起及於二零一零年九月三十日，曾先生及NASAC概無擁有本公司5%以上，故彼等任何一方均對本公司概無重大影響。

倘有一方能直接或間接控制另一方或可對另一方在作出財務及營運之決策時實施重大影響者，則被視為關連人士。倘各方均受共同控制或受共同重大影響，則亦被視為關連人士。

#### 14. Related party transactions (Continued)

The following is a summary of the significant transactions carried out with related parties for the six months ended 30th September 2009:

Name of related party/Nature of transaction	關連人士名稱／交易性質	For the six months ended 30th September 2009 截至二零零九年九月三十日止六個月 HK\$'000 千港元 (Unaudited) (未經審核)
Ajia Partners (HK) Limited ("APHK") (i)	Ajia Partners (HK) Limited (「APHK」)(i)	
— Rental expense charged to the Group	— 向本集團收取之租金費用	1,142
— Administrative services fee charged to the Group	— 向本集團收取之行政服務費	498
NASA (ii)	NASA (ii)	
— Service fees charged to the Group	— 向本集團收取之服務費	19,230

#### Notes:

(i) APHK is a fellow subsidiary of NASAC and associated with Mr. Tsang. When both Mr. Tsang and NASAC ceased to have significant influence over the Company since 28th February 2010, APHK is no longer a related party of the Group and the transactions with APHK subsequent to 28th February 2010 is not included in the amount disclosed above.

The Group entered into two administrative service agreements with APHK, under which APHK has agreed to provide general administrative services to the Group during the periods from 1st July 2008 to 30th June 2009 and from 1st July 2009 to 30th June 2010, for a monthly service fee of approximately HK\$83,000. In addition, the Group entered into a sub-tenancy agreement with, inter alia, APHK for sub-leasing of office space from 1st April 2008 to 31st March 2011 at a monthly rental of approximately HK\$190,000.

(ii) NASA is the holding company of NASAC which was a substantial shareholder of the Company up to 28th February 2010.

The Group entered into a service agreement with NASA, under which the Group has agreed to pay NASA (i) an annual service fee of 2% of aggregate subscription price less aggregate amount of salaries and other remuneration paid to certain employees of the Group for the provision of services in capital raising, research, investor sourcing, investment sourcing, investment analysis or due diligence and financial advisory service by NASA; (ii) an annual incentive fee equals to 20% of the amount by which net assets at the end of each financial year exceed the greater of the highest level of the net assets of the Group and the aggregate amount of capital drawn down and injected into the Company arranged by NASA, compounded annually at the rate of 5%; and (iii) a placing fee of 0.5% of the gross proceeds of placement of preference shares or any other equity or equity-linked securities of the Group arranged by NASA.

#### 15. Comparative amounts

Certain comparative amounts have been adjusted to conform with current period's presentation.

#### 14. 與關連人士之交易(續)

以下為與關連人士進行截至二零零九年九月三十日止六個月期間之重大交易概要：

Name of related party/Nature of transaction	關連人士名稱／交易性質	For the six months ended 30th September 2009 截至二零零九年九月三十日止六個月 HK\$'000 千港元 (Unaudited) (未經審核)
Ajia Partners (HK) Limited ("APHK") (i)	Ajia Partners (HK) Limited (「APHK」)(i)	
— Rental expense charged to the Group	— 向本集團收取之租金費用	1,142
— Administrative services fee charged to the Group	— 向本集團收取之行政服務費	498
NASA (ii)	NASA (ii)	
— Service fees charged to the Group	— 向本集團收取之服務費	19,230

#### 附註：

(i) APHK為NASAC之同系附屬公司，並與曾先生有聯繫。曾先生及NASAC由二零一零年二月二十八日起停止對本公司有重大影響時，APHK不再為本集團之關連人士，故於二月二十八日後與APHK進行之交易並無計入上文所披露之金額。

本集團與APHK訂立兩份行政服務協議，據此，APHK同意為本集團提供一般行政服務，分別自二零零八年七月一日起至二零零九年六月三十日止及自二零零九年七月一日起至二零一零年六月三十日止，每月服務費約為83,000港元。此外，本集團與(其中包括)APHK訂立分租協議，以分租辦公室空間，自二零零八年四月一日起至二零一一年三月三十一日為止，每月租金約為190,000港元。

(ii) NASA為NASAC之控股公司，而截至二零一零年二月二十八日，NASA為本公司之主要股東。

本集團與NASA訂立服務協議，據此，本集團同意向NASA支付(i)服務年費，為合計認購價減NASA就提供籌資、調研、物色投資者、投資採購、投資分析或盡職調查及金融顧問服務而向本集團部分員工支付之薪金及其他薪酬款項總額之2%；(ii)年度獎勵費，相等於各財政年度末之資產淨值超出本集團之資產淨值最高水平或由NASA安排而提取並注入本公司之資本總額(以較高者為準)之金額20%，按每年5%複息計算；及(iii)配售費，為配售優先股或NASA為本集團安排之任何其他股本或股本掛鈎證券所得款項總額之0.5%。

#### 15. 比較金額

若干比較金額經調整以符合本期間之呈報。



## BUSINESS REVIEW

### Financial and Business Performance

The Group recorded an unaudited consolidated revenue of approximately HK\$1,733,694,000 for the 6-month period ended 30th September 2010 (the "half year period"), representing a growth of approximately 15.3% from the corresponding period last year. Coupled with management actions taken to grow sales, streamline operations and improve efficiency, three of the four business divisions were profitable in the half year period with the branded food division continued to narrow its operating loss per store with increasing scale. As a result, the Group recorded an unaudited consolidated net profit of approximately HK\$11,339,000 for the half year period, a substantial increase over the net profit of approximately HK\$128,000 for the corresponding period last year.

Below is a summary of the financial and business performance of each major business division. Their unaudited profit/loss figures disclosed below do not include any intra-group charges, as they are eliminated upon consolidation.

### Hi-tech Distribution and Services Division

With the sharp recovery in capital expenditure spending by both global and local electronics manufacturing companies, particularly in China, and management actions taken on sales and operation efficiency, revenue and net profit for the second quarter ended 30th September 2010 (the "second quarter") increased by about 89.4% and 504.3% respectively compared to the preceding quarter. As a result, the division recorded a record-high revenue of approximately HK\$941,265,000 and a net profit of approximately HK\$24,957,000 for the half year period, a significant growth over revenue of HK\$309,405,000 and net profit of HK\$5,446,000 for the corresponding period last year. Although increasing sales is a result of our dominant position in the market, we believe the second quarter's increase in sales is an exceptional one responding to pent up demand during the global downturn, and expect quarterly sales to return to historical levels.

## 業務回顧

### 財務及業務表現

截至二零一零年九月三十日止六個月期間(「半年度期間」)，本集團錄得未經審核綜合收入約1,733,694,000港元，較去年同期增長約15.3%。加上管理層積極增加銷售，並落實精簡營運及改善效率之措施，半年度期間四個業務分部中有三個均錄得盈利，而品牌食品分部則隨著規模增加，其每店舖之經營虧損亦有所收窄。因此，本集團於半年度期間錄得未經審核綜合溢利淨額約11,339,000港元，較去年同期之溢利淨額約128,000港元大幅增加。

下文為各主要業務分部之財務及業務表現概要。下文所披露之未經審核溢利／虧損數字並不包括任何集團內公司間之費用，該等費用已於綜合賬目時對銷。

### 高科技產品分銷及服務分部

國內外之電子製造商之資本開支消費均大幅飆升，尤其是中國之市場，再加上管理層針對銷售及營運效率之措施，截至二零一零年九月三十日止第二季度(「第二季度」)之收益及溢利淨額分別較上季增加89.4%及504.3%。因此，於半年度期間，此分部收入創歷史新高，錄得收入約941,265,000港元，以及溢利淨額約24,957,000港元，對比去年同期之收入約309,405,000港元及溢利淨額約5,446,000港元大幅增長。儘管銷售增加乃憑藉本集團極具優勢之市場地位所致，惟本集團相信第二季度之銷售增加與經濟低迷時所積壓之需求有一定關係，故屬特殊情況，預期季度銷售將回復一貫水平。

During the half year period, we have captured the leading position in markets we serve. Going forward, our management team is focused on the following areas to further build on our great distribution and sales capability in China, Vietnam and India which serve majority of leading manufacturing customers in hi-tech industry in the world:

- Continue to strengthen and consolidate our leading position in our market sector
- Reaccelerate our strategic growth plans in services/solutions, new products and complementary segments
- Continue to monitor and manage our costs as we grow
- Invest in our internal processes to enhance our support to our customers and suppliers

#### **Fishmeal and Seafood Product Division**

For our 40% jointly-controlled fishmeal and seafood product division conducted through Coland Group Limited ("Coland"), we shared revenue of approximately HK\$224,111,000 with a net profit of approximately HK\$15,580,000 for the half year period, versus revenue of approximately HK\$320,066,000 and a net profit of approximately HK\$9,713,000 for the corresponding period last year.

For fishmeal trading business, there was a seasonal increase of the demand and pricing for brown fishmeal and feeds in April, July and August 2010. But in May, June and September 2010 both demand and price was affected by the heavy rains in Southern China that impacted fish and shrimp breeding farms. Our fish oil business continued to grow in both domestic and export markets with stabilized demand and pricing during the half year period.

We continue programs to manage price volatility, by continuously monitoring demand/supply data and implementing smaller lot purchases.

Going forward, we foresee encouraging rebound in demand for our fish oil products in both domestic and export markets but seasonal decrease of the demand for fishmeal and feeds in the near term due to cold weather. We will continue to take a well balanced approach in monitoring our trading operation and growing our processed product businesses.

於半年度期間，本集團成功在其服務之市場中取得領導地位。展望未來，本集團之管理團隊將繼續專注於以下方面，以進一步擴展於中國、越南及印度之強大分銷及銷售能力，為全球大部份領先高科技製造業客戶提供服務：

- 繼續加強及鞏固本集團於其市場之領導位置
- 再加快本集團於服務／解決方案、新產品及互補項目等方面之策略增長計劃
- 於增長同時繼續監察及管理本集團之成本
- 加強內部流程，提升對客戶及供應商之支援

#### **魚粉及海產產品分部**

就本集團透過高龍集團有限公司(「高龍」)40%共同控制之魚粉及海產產品分部而言，本集團於半年度期間所佔收入約為224,111,000港元及溢利淨額約15,580,000港元，而去年同期所佔收入則約為320,066,000港元及溢利淨額約9,713,000港元。

魚粉貿易業務於二零一零年四月、七月及八月均經歷了紅魚粉與飼料需求及價格之季節性上升。然而，於二零一零年五月、六月及九月，華南地區暴雨連場，影響多個魚蝦養殖場，對紅魚粉之需求及價格構成影響。本集團之魚油貿易業務於本地及出口市場均持續增長，於半年度期間之需求及價格維持穩定。

本集團繼續透過不同計劃以應付價格變動，其中包括持續監察需求／市場數據以及實行小批量採購。

展望未來，本集團預料，本集團魚油產品之需求在本地及出口市場將大幅反彈，但受寒冷天氣影響，短期內之魚粉及飼料需求將面臨季節性下降。本集團將繼續採取均衡的營運策略，在監察貿易業務的同時，繼續擴展加工產品業務。

### Chemical Operation Division

During the half year period, on 8th July 2010, the Company's shareholders approved the disposal of the entire 33.74% stake held by the Company through North Asia Strategic (Singapore) Pte. Ltd., an indirect subsidiary of the Company, in TK Chemical Corporation ("TKC") for a cash consideration of KRW77 billion (equivalent to approximately HK\$500.5 million as disclosed in the Company's circular dated 22nd June 2010). The Company acquired the stake in TKC in June 2008 at a consideration of KRW50 billion (equivalent to approximately HK\$325.0 million as disclosed in the Company's circular dated 22nd June 2010). The disposal was successfully completed on 13th July 2010.

With the disposal of TKC completed on 13th July 2010, the turnover and earnings from TKC were no longer be consolidated into the Group's results. We shared TKC's revenue of approximately HK\$498,285,000 and net profit of approximately HK\$29,193,000 in the half year period, versus our share of TKC's revenue of approximately HK\$821,615,000 and net profit of approximately HK\$39,650,000 for the corresponding period in last year.

### Branded Food Division

During the half year period, our branded food division added one restaurant in a renowned residential and shopping district in Tuen Mun of the New Territories. With the improved economies and increasing presence in the Hong Kong market arising from increased number of our restaurants and management actions taken to streamline operations and managing efficiency, operating loss at restaurant level per restaurant was further reduced by approximately 26.7% in the second quarter compared to the preceding quarter.

The division recorded revenue of approximately HK\$70,032,000 with net loss of approximately HK\$16,084,000 for the half year period, versus a revenue of approximately HK\$52,042,000 with net loss of approximately HK\$14,773,000 for the corresponding period last year. The increase in net loss in the half year period was mainly due to the one-off closure cost associated with 1 restaurant as its lease expired in the second quarter. With the one time cost of the 1 restaurant closure excluded, the division would have had a net loss of approximately HK\$4,976,000 and HK\$12,228,000 for the second quarter and the half year period respectively.

### 化學業務分部

於半年度期間，本公司股東於二零一零年七月八日批准出售本公司透過North Asia Strategic (Singapore) Pte. Ltd. (本公司之間接附屬公司) 持有於TK Chemical Corporation (「TKC」) 之全部33.74%權益，現金代價為77,000,000,000韓圓(就本公司於二零一零年六月二十二日刊發之通函所披露，相等於約500,500,000港元)。本公司於二零零八年六月以代價50,000,000,000韓圓(就本公司於二零一零年六月二十二日刊發之通函所披露，相等於約325,000,000港元)收購於TKC之權益。出售已於二零一零年七月十三日成功完成。

隨著於二零一零年七月十三日完成出售TKC，TKC之營業額及盈利已不再納入本集團業績。本集團於半年度期間分佔TKC之收入約498,285,000港元及溢利淨額約29,193,000港元，而去年同期之收入及溢利淨額則分別約為821,615,000港元及39,650,000港元。

### 品牌食品分部

於半年度期間，本集團之品牌食品分部於新界屯門著名住宅及購物區開設一間餐廳。隨著經濟逐漸改善，餐廳數目增加令其於香港之市場據點不斷擴大，而管理層落實精簡營運及管理效率之措施，使第二季度每間餐廳之經營虧損較上季進一步減少約26.7%。

此分部於半年度期間錄得收入約70,032,000港元，虧損淨額約為16,084,000港元，而去年同期之收入及虧損淨額則分別約為52,042,000港元及約14,773,000港元。半年度期間虧損淨額增加乃主要由於與一間租約於第二季屆滿之餐廳有關之一次性結束成本所致。撇除結束一間餐廳之一次性成本，此分部於第二季度及半年度期間之虧損淨額分別約為4,976,000港元及12,228,000港元。

As of the date of this report, we operated 15 restaurants in renowned retail spots, commercial districts and residential districts in Hong Kong, including Tsim Sha Tsui, Wanchai, Mongkok, Fortress Hill, Hungghom, Shatin, Causeway Bay, Admiralty, Tsuen Wan, Wong Tai Sin, Sheung Shui, Tseung Kwan O, Tsz Wan Shan and Tuen Mun. We will continue to look for attractive locations to grow our business and execute plans to accelerate financial performance improvement.

#### **Financial Resources, Liquidity and Charges on Assets**

As at 30th September 2010, the Group had bank and cash balance of approximately HK\$1,522,621,000 (31st March 2010: HK\$1,217,562,000), of which approximately HK\$74,054,000 (31st March 2010: HK\$84,381,000) was pledged to secure trade financing facilities of HK\$1,080,020,000 (31st March 2010: HK\$1,172,268,000) granted by banks to its Group companies for trust receipts loans, mortgage loans and bank borrowings. These banking facilities were also secured by (a) bank deposits, (b) corporate guarantees provided by NAS, (c) the Group's inventories held under trust receipts bank loan arrangement, (d) buildings, (e) investment properties, and (f) leasehold land and land use rights payments.

As at 30th September 2010, the Group had borrowings of approximately HK\$239,145,000 (31st March 2010: HK\$387,475,000). The gearing ratio (borrowings divided by equity attributable to owners holders of the Company) of the Group was 0.12 as at 30th September 2010, as compared to 0.19 as at 31st March 2010.

#### **Foreign Currency Exposure**

The business of the Group was primarily transacted in HK\$, US\$, Yen, KRW and Renminbi. The Group's cash and bank deposits, including pledged bank deposits, were mainly denominated in HK\$. The foreign currency exposure of the Group is mainly driven by its business divisions. The Group attempts to minimise its foreign currency exposure through (i) matching its payables for purchases against its receivables on sales and (ii) maintain sufficient foreign currency cash balances to settle the foreign currency payables. We will continue to monitor closely the exchange rate between US\$ and Yen and will make necessary hedging arrangements to minimise its foreign currency exposure arising from foreign currency fluctuation in the future.

於本報告日期，本集團已於香港著名零售點、商業及住宅區開設15間餐廳，包括尖沙咀、灣仔、旺角、炮台山、紅磡、沙田、銅鑼灣、金鐘、荃灣、黃大仙、上水、將軍澳、慈雲山及屯門。本集團將繼續物色熱門地點擴展其業務，並將致力落實各項計劃，加速改善財務表現。

#### **財務資源、流動資金及資產抵押**

於二零一零年九月三十日，本集團之銀行及現金結餘約為1,522,621,000港元(二零一零年三月三十一日：1,217,562,000港元)，其中約74,054,000港元(二零一零年三月三十一日：84,381,000港元)乃抵押作為銀行就信託收據貸款、按揭貸款及銀行借貸向本集團公司提供1,080,020,000港元(二零一零年三月三十一日：1,172,268,000港元)之貿易融資信貸之擔保。該等銀行信貸亦以(a)銀行存款、(b)比亞策略提供之公司擔保、(c)本集團根據信託收據銀行貸款安排持有之存貨、(d)樓宇、(e)投資物業及(f)租賃土地及土地使用權付款作為擔保。

於二零一零年九月三十日，本集團之借貸約為239,145,000港元(二零一零年三月三十一日：387,475,000港元)。於二零一零年九月三十日，本集團之負債比率(借貸除以本公司擁有人應佔權益)為0.12，而二零一零年三月三十一日則為0.19。

#### **外幣匯兌風險**

本集團之業務主要以港元、美元、日元、韓圓及人民幣進行交易。本集團之現金及銀行存款(包括已抵押銀行存款)主要以港元為單位。本集團之外幣匯兌風險主要來自業務分部。本集團嘗試透過(i)配對應付購貨款項與應收銷售款項及(ii)維持充裕外幣現金結餘以支付應付外幣款項，減低外幣匯兌風險。本集團會繼續嚴密監察美元及日元的兌換率，並於有需要時作出對沖安排，以減低未來外匯波動帶來的外幣匯兌風險。

### Employee Information

As at 30th September 2010, the Group employed 1,046 staff (30th September 2009: 1,447). Total staff costs including contribution to retirement benefit schemes incurred during the six months ended 30th September 2010 amounted to approximately HK\$81,237,000 (2009: HK\$90,695,000).

### Capital Commitments

There was no material change in capital commitments since 31st March 2010.

### Operating Lease Commitments

As at 30th September 2010, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

Not later than one year	1年以內
Later than one year and not later than five years	超過1年但5年內

### 僱員資料

於二零一零年九月三十日，本集團僱用1,046名員工(二零零九年九月三十日：1,447名)。截至二零一零年九月三十日止六個月所產生之總員工成本(包括退休福利計劃供款)約為81,237,000港元(二零零九年：90,695,000港元)。

### 資本承擔

自二零一零年三月三十一日起，資本承擔並無重大變動。

### 營運租約承擔

於二零一零年九月三十日，本集團根據多份不可撤銷營運租約，於未來應承擔之最低租金總額分析如下：

	As at 30th September 2010 於 二零一零年 九月三十日	As at 31st March 2010 於 二零一零年 三月三十一日
	HK\$'000 (千港元) (Unaudited) (未經審核)	HK\$'000 (千港元) (Audited) (經審核)
	31,520	32,391
	18,768	23,608
	50,288	55,999

## OUTLOOK

Although the global economy has rebounded and we remain cautiously optimistic the improving trend will be sustained, we continue to manage the business prudently given continuing uncertainties still in the world.

- We believe last quarter's demand for our surface mount technology equipments is an exceptional one responding to pent up demand during the global downturn and expect quarterly sales to return to normal levels. Customer demand from global electronics manufacturing companies, has pulled back from the peak demand in the second quarter but moderately strong demand from electronics manufacturing companies in China continues.
- Demand and pricing for our processed fish oil has started to rebound in October 2010 and we expect the positive trend to continue.
- Demand continues to improve for our branded food business with improving economy and increasing scale of our presence and we will continue to execute programs to enhance brand and cost improvement.

Our focus will continue to be active management to capture new sales, continue to align costs and closely monitor risks. Our companies are leaders in their respective markets and we will continue to build their strength by working with their management teams to improve capability and efficiency.

## OUR INVESTMENT STRATEGY

With the improved business outlook, the management teams continue to execute our business plan to augment organic growth with new businesses/products and/or complementary acquisitions. We are also actively seeking investment targets in middle-market profitable and cash-flow positive companies in North Asia in other growth sectors which have a unique and sustainable market position in their own industry that is potentially scalable either nationally or regionally.

## 展望

儘管全球經濟回穩，本集團對前景審慎樂觀，有信心這增長將可持續，惟全球經濟仍存有不明朗因素，故本集團將繼續謹慎管理業務。

- 本集團相信，上季之表面貼裝技術需求乃與經濟低迷時所積壓之需求有關，預期季度銷售將回復正常水平。於第二季度，全球電子製造商之客戶需求自高位有所回落，惟中國電子製造商之客戶需求仍然理想。
- 加工魚油之需求及價格於二零一零年十月開始復甦，本集團預期增長趨勢將持續。
- 隨著經濟向好及本集團日益擴大之覆蓋範圍，本集團品牌食品業務之需求持續改善，本集團將繼續落實各項計劃，提升品牌及減低成本。

本集團將繼續致力實施積極管理模式，以掌握市場之新銷售機遇、繼續控制成本及密切監察風險。本集團旗下公司於其各自之市場中均佔據領導位置，本集團將透過與管理團隊合作提升產能及效率，繼續加強其實力。

## 本集團之投資策略

由於經濟前景樂觀，管理團隊繼續實踐本集團之業務計劃，務求透過新業務／產品及／或收購互補項目，提升內部增長。本集團亦正積極於北亞地區之其他增長行業中，物色業內市場定位獨特而可持續、可望實現全國或地區擴充、具有盈利能力及正現金流量之中型企業作為投資目標。

## DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30th September 2010, the Directors and chief executive of the Company and their respective associates had the following interests and short positions in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to rules 5.46 to 5.67 of the GEM Listing Rules relating to the securities transactions by the Directors:

### Long positions in the shares and underlying shares of the Company

Name of Director 董事姓名	Capacity 身份	Number of ordinary shares held 所持普通 股數目	Approximate % of shareholdings 持股之概 約百分比	Note 附註
Mr. Göran Sture Malm ("Mr. Malm") Göran Sture Malm 先生(「Malm 先生」)	Interest of controlled corporation 受控制公司之權益	94,127,499	0.69%	1
Mr. Moses Tsang Kwok Tai ("Mr. Tsang", resigned as a director on 4th October 2010) 曾國泰先生(「曾先生」, 於二零一零年 十月四日辭任董事一職)	Beneficial owner/Interest of controlled corporation/ Interest of a discretionary trust 實益擁有人/受控制公司 之權益/全權信託之權益	62,897,651	0.46%	2

#### Notes:

- Mr. Malm was beneficially interested in these shares through his controlling company Windswept Inc.
- Mr. Tsang was beneficially interested in 57,024,265 shares and 2,565,594 shares through his controlling company Oboe Development Trading Limited. He was also deemed to be interested in 3,307,791 shares by virtue of his being a founder of a discretionary trust, the trustee of which was HSBC International Trustee Limited. Mr. Tsang was therefore deemed, under the SFO, to be interested in an aggregate of 62,897,651 shares of the Company.

## 董事及最高行政人員於股份、相關股份及債權證之權益及淡倉

於二零一零年九月三十日，董事及本公司最高行政人員以及彼等各自之聯繫人士於本公司或其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第 XV 部)之股份、相關股份及債權證中擁有下列須列入根據證券及期貨條例第 352 條予以存置之登記冊內或根據創業板上市規則第 5.46 條至第 5.67 條有關董事進行證券交易之規定須知會本公司及聯交所之權益及淡倉：

### 於本公司股份及相關股份之好倉

Name of Director 董事姓名	Capacity 身份	Number of ordinary shares held 所持普通 股數目	Approximate % of shareholdings 持股之概 約百分比	Note 附註
Mr. Göran Sture Malm ("Mr. Malm") Göran Sture Malm 先生(「Malm 先生」)	Interest of controlled corporation 受控制公司之權益	94,127,499	0.69%	1
Mr. Moses Tsang Kwok Tai ("Mr. Tsang", resigned as a director on 4th October 2010) 曾國泰先生(「曾先生」, 於二零一零年 十月四日辭任董事一職)	Beneficial owner/Interest of controlled corporation/ Interest of a discretionary trust 實益擁有人/受控制公司 之權益/全權信託之權益	62,897,651	0.46%	2

#### 附註：

- Malm 先生透過其控制之公司 Windswept Inc. 實益擁有該等股份之權益。
- 曾先生實益擁有 57,024,265 股股份及透過其控制之公司 Oboe Development Trading Limited 實益擁有 2,565,594 股股份之權益。曾先生為一全權信託(該全權信託之受託人為 HSBC International Trustee Limited)之成立人，故彼亦被視為擁有 3,307,791 股股份之權益。因此，根據證券及期貨條例，曾先生被視為擁有合共 62,897,651 股本公司股份之權益。

Save as disclosed above, as at 30th September 2010, none of the Directors and the chief executive of the Company or their respective associates had any interests or short positions in the securities of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, including interests and short positions which they were deemed or taken to have under such provisions of the SFO, or (ii) pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or (iii) pursuant to the rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by directors of listed companies to be notified to the Company and the Stock Exchange.

## INTERESTS OR SHORT POSITIONS OF OTHER PERSONS

As at 30th September 2010, so far as is known to the Directors and chief executive of the Company, the following persons (other than the Directors and chief executive of the Company whose interests were disclosed above) had interests or short positions in the shares and/or underlying shares of the Company which were recorded in the register required to be kept under section 336 of the SFO:

### Long positions in the shares and underlying shares of the Company

#### Substantial shareholders of the Company

Name 名稱	Capacity 身份	Number of ordinary shares held 所持普通 股數目	Approximate % of shareholdings 持股之概 約百分比	Note 附註
The Goldman Sachs Group, Inc.	Interest of controlled corporation 受控制公司之權益	2,477,650,064	18.22%	1
Military Superannuation and Benefits Board of Trustees No. 1	Trustee 受託人	2,041,884,817	15.02%	2

除上文所披露者外，於二零一零年九月三十日，概無任何董事及本公司最高行政人員或彼等各自之聯繫人士於本公司或其相聯法團(定義見證券及期貨條例第XV部)之證券中擁有任何權益或淡倉，包括(i)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所(包括根據證券及期貨條例之該等規定被認為或視作擁有之權益及淡倉)；或(ii)必須列入證券及期貨條例第352條所述之登記冊內；或(iii)根據創業板上市規則第5.46條至第5.67條有關上市公司董事進行證券交易之規定須知會本公司及聯交所之任何權益或淡倉。

### 其他人士之權益或淡倉

於二零一零年九月三十日，就董事及本公司最高行政人員所知，下列人士(已於上文披露權益之董事及本公司最高行政人員除外)於本公司股份及／或相關股份中，擁有須列入根據證券及期貨條例第336條予以存置之登記冊內之權益或淡倉：

### 於本公司股份及相關股份之好倉

#### 本公司主要股東



**Other Shareholders of the Company**

**本公司其他股東**

<b>Name</b> 名稱	<b>Capacity</b> 身份	<b>Number of ordinary shares held</b> 所持普通 股數目	<b>Approximate % of shareholdings</b> 持股之概 約百分比	<i>Note</i> 附註
BNP Paribas S.A.	Beneficial owner 實益擁有人	1,218,951,032	8.97%	3
C.L Davids Fond og Samling	Beneficial owner 實益擁有人	1,061,780,105	7.81%	
Woori Bank 友利銀行	Beneficial owner 實益擁有人	792,848,020	5.83%	4
Woori Finance Holdings Co., Ltd.	Interest of controlled corporation 受控制公司之權益	792,848,020	5.83%	4
United Overseas Bank Limited 大華銀行有限公司	Beneficial owner 實益擁有人	743,295,019	5.47%	

*Notes:*

*附註：*

- The Goldman Sachs Group, Inc. was deemed to be interested in these shares through its indirect subsidiary, Goldman Sachs (Asia) Finance.
- These shares were held by Military Superannuation and Benefits Board of Trustees No 1 as a trustee for an Australian pension scheme.
- BNP Paribas S.A. was deemed to be interested in these shares through its indirect subsidiary, BNP Paribas Investment Partners NL Holding NV.
- Woori Finance Holdings Co., Ltd. was deemed to be interested in these shares through its controlling company, Woori Bank.

- The Goldman Sachs Group, Inc. 透過其間接附屬公司高盛(亞洲)金融被視為擁有該等股份之權益。
- 該等股份由 Military Superannuation and Benefits Board of Trustees No 1 作為澳洲退休金計劃之受託人所擁有。
- BNP Paribas S.A. 透過其間接附屬公司 BNP Paribas Investment Partners NL Holding NV 被視為擁有該等股份之權益。
- Woori Finance Holdings Co., Ltd. 透過其控制之公司友利銀行被視為擁有該等股份之權益。

Save as disclosed above, the Directors and the chief executive of the Company were not aware of any person (other than the Directors or chief executive of the Company the interests of which were disclosed above) who has an interest or short position in the securities of the Company that were required to be entered in the register of the Company pursuant to section 336 of the SFO as at 30th September 2010.

除上文所披露者外，於二零一零年九月三十日，就董事及本公司最高行政人員所知，概無任何人士(已於上文披露之董事或本公司最高行政人員除外)於本公司證券中擁有須列入根據證券及期貨條例第 336 條予以存置之登記冊內之權益或淡倉。

## SHARE OPTION SCHEME

On 10th June 2002, the shareholders approved the adoption of a share option scheme (the "2002 Scheme"). Under the terms of the 2002 Scheme, the Board may at its discretion offer share options to any employee, agent, consultant or representative, including any executive or non-executive Director, of any member of the Group or any other person who satisfies the selection criteria as set out in the 2002 Scheme. The principal purpose of the 2002 Scheme is to provide incentives to participants to contribute to the Group and/or to enable the Group to recruit and/or to retain high caliber employees and attract human resources that are valuable to the Group. The 2002 Scheme shall be valid and effective for a period of ten years commencing on the adoption date. As at 30th September 2010, no share options have been granted by the Company pursuant to the 2002 Scheme.

On 31st October 2006, the Company approved a share option scheme (the "Best Creation Scheme") adopted by Best Creation Investments Limited ("Best Creation"), a wholly-owned subsidiary of the Company, allowing its board of directors to grant options to subscribe for shares in Best Creation to the selected participants under such scheme as incentives or rewards for their contribution to the Best Creation group. The Best Creation Scheme has a life of ten years commencing on the adoption date of 31st October 2006. As at 30th September 2010, no share options have been granted pursuant to the Best Creation Scheme.

## COMPETING INTERESTS

As at 30th September 2010, none of the Directors or substantial shareholders of the Company or any of their respective associates has engaged in any business that competes or may compete with the business of the Group or has any other conflict of interests with the Group.

## 購股權計劃

於二零零二年六月十日，本公司股東通過採納一項購股權計劃（「2002年計劃」）。根據2002年計劃條款，董事會可酌情向本集團任何成員公司之任何僱員、代理、顧問或代表（包括任何執行或非執行董事）或任何符合2002年計劃所載遴選標準之其他人士授予購股權。2002年計劃主要旨在激勵參與者對本集團作出貢獻及／或讓本集團能夠招攬及／或挽留優秀僱員及吸納對本集團有價值之人力資源。2002年計劃由採納日期起計有效十年。於二零一零年九月三十日，本公司概無根據2002年計劃授出任何購股權。

於二零零六年十月三十一日，本公司已批准其全資附屬公司Best Creation Investments Limited（「Best Creation」）採納之購股權計劃（「Best Creation計劃」），讓其董事會可根據該計劃向經挑選參與者授出可認購Best Creation股份的購股權，作為彼等對Best Creation集團所作貢獻之鼓勵或獎賞。Best Creation計劃由採納日期二零零六年十月三十一日起計，為期十年。於二零一零年九月三十日，概無根據Best Creation計劃授出任何購股權。

## 競爭性業務之權益

於二零一零年九月三十日，本公司董事或主要股東或任何彼等各自之聯繫人士概無從事任何與本集團業務構成或可能構成競爭之業務或對本集團構成任何其他利益衝突。

## CONTINUING DISCLOSURE UNDER RULE 17.24 OF THE GEM LISTING RULES

The following is an unaudited condensed consolidated statement of financial position as at 30th September 2010 of Coland Group Limited, a jointly-controlled entity, of which the Group has an equity interest of 40%, as required therein under Rule 17.24 of GEM Listing Rules:

		HK\$'000 千港元
Non-current assets	非流動資產	234,138
Inventories	存貨	650,973
Cash and cash equivalents	現金及現金等值項目	48,046
Other current assets	其他流動資產	348,897
Borrowings	借貸	(487,672)
Other current liabilities	其他流動負債	(353,241)
Net assets	資產淨值	441,141

## PURCHASES, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities for the six months ended 30th September 2010.

## CODE ON CORPORATE GOVERNANCE PRACTICES

The Company endeavours in maintaining high standard of corporate governance in the interests of shareholders, and follows the principles set out in the Code on Corporate Governance Practices (the "Code") contained in Appendix 15 of the GEM Listing Rules. The Company has complied with the code provisions set out in the Code throughout the six months ended 30th September 2010 except for the following deviation:

Code provision A.4.1 stipulates that non-executive directors should be appointed for specific terms. However, Mr. Jason Matthew Brown, a non-executive director newly elected by the shareholders at the annual general meeting of the Company on 27th September 2010 has not been appointed for a specific terms but is subject to retirement by rotation and re-election at annual general meeting in accordance with the Bye-laws of the Company.

## 創業板上市規則第 17.24 條之持續披露

根據創業板上市規則第 17.24 條規定，以下為高龍集團有限公司(本集團擁有 40% 股本權益之共同控制實體)於二零一零年九月三十日之未經審核簡明綜合財務狀況表：

## 購入、售出或贖回本公司之上市證券

本公司或其任何附屬公司概無於截至二零一零年九月三十日止六個月內購入、售出或贖回本公司任何上市證券。

## 企業管治常規守則

本公司致力維持高水平之企業管治，以符合股東之利益，並恪守創業板上市規則附錄 15 所載企業管治常規守則(「守則」)所載原則。除以下不同外，本公司於截至二零一零年九月三十日止六個月內一直遵守守則所載之守則條文：

根據守則條文第 A.4.1 條，非執行董事之委任應有指定任期。惟於二零一零年九月二十七日日本公司股東大會上新選任之非執行董事 Jason Matthew Brown 先生概無以指定任期委任，而根據本公司之細則，彼需於股東週年大會上輪席告退，及參與重選。

## CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the required standard of dealing set out in Rules 5.48 to 5.67 of the GEM Listing Rules (the "Required Standard") as the code of conduct regarding securities transactions by the Directors of the Company and has compiled with the Required Standard throughout the six months ended 30th September 2010. The Company, having made specific enquiry of the Company, confirmed that all the Directors had complied with the Required Standard.

## DISCLOSURE ON CHANGE OF INFORMATION OF DIRECTOR(S) PURSUANT TO RULE 17.50A(1) OF THE GEM LISTING RULES

Pursuant to Rule 17.50A(1) of the GEM Listing Rules, set out below are the change in details of the directors of the Company since the date of the 2009/10 Annual Report of the Company:

Mr. Tam King Ching, Kenny was appointed on 29th July 2010 as an independent non-executive director of West China Cement Limited, a company formerly listed on the Alternative Investment Market of the London Stock Exchange plc. West China Cement Limited commenced listing on the Main Board of the Stock Exchange on 23rd August 2010 whereas the said company was delisted from the Alternative Investment Market of the London Stock Exchange plc on the same date.

## AUDIT COMMITTEE

The Company has established an audit committee with written terms of reference that set out the authorities and duties of the committee adopted by the Board. The committee comprises four Independent Non-executive Directors and is chaired by Mr. Kenny Tam King Ching who has appropriate professional qualifications and experience in financial matters. The terms of reference of the audit committee are aligned with the provisions set out in the Code. The committee's principal duties are to ensure the adequacy and effectiveness of the accounting and financial controls of the Group, oversee the performance of internal control systems and financial reporting process, monitor the integrity of the financial statements and compliance with statutory and listing requirements and to oversee independence and qualifications of the external auditors.

The unaudited condensed consolidated financial information for the six months ended 30th September 2010 of the Company now reported on have been reviewed by the audit committee.

## 董事進行證券交易之操守守則

本公司已採納創業板上市規則第5.48條至第5.67條所載之交易必守標準(「必守標準」)為本公司董事進行證券交易之操守守則，並於截至二零一零年九月三十日止六個月內一直遵守必守標準。經向本公司全體董事作出個別查詢後，本公司已確認全體董事已遵守必守標準。

## 根據創業版上市規則第17.50A(1)條披露董事資料之變動

根據創業板上市規則第17.50A(1)條，自本公司2009/10年報日期起，董事資料之變動載列如下：

譚競正先生於二零一零年七月二十九日獲委任為中國西部水泥有限公司之獨立非執行董事，該公司曾於倫敦證券交易所另類投資市場上市。中國西部水泥有限公司於二零一零年八月二十三日起開始於聯交所主板上市，該公司並於同日自倫敦證券交易所另類投資市場撤銷其上市地位。

## 審核委員會

本公司經已成立審核委員會，並已書面訂明職權範圍，載有董事會採納之委員會權力及職責。委員會由四位獨立非執行董事組成，主席為譚競正先生，彼具備適當之專業資格及財務經驗。審核委員會之職權範圍與守則所載條文相符一致。委員會之主要職責為確保本集團之會計及財務監控是否足夠及有效、監察內部監控制度及財務申報程序之表現、監控財務報表是否完整及符合法定及上市規定以及監察外聘核數師之獨立性及資格。

本公司現正提呈之截至二零一零年九月三十日止六個月之未經審核簡明綜合財務資料已經由審核委員會審閱。

## OTHER INFORMATION

### Special Dividend

On 28th October 2010, the Board has declared a special dividend of HK4.0 cents per issued ordinary share, subject to the Share Premium Cancellation (as defined in the Company's circular dated 5th November 2010) becoming effective and the approval by the shareholders at a special general meeting to be held on 1st December 2010.

### Closure of Register of Members

The register of the members of the Company will be closed from 29th November 2010 to 1st December 2010, both days inclusive, during which period no transfer of Shares will be registered. In order to qualify for the special dividend, all completed share transfer forms accompanied by the relevant Share certificates must be lodged with the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 pm on 26th November 2010. Subject to the Share Premium Cancellation becoming effective and the approval by the shareholders, the special dividend shall be paid on or about 10th December 2010.

On behalf of the Board

### North Asia Strategic Holdings Limited

#### John Saliling

*Executive Director and Chief Executive Officer*

Hong Kong, 11th November 2010

*As at the date of this report, the Board comprises two Executive Directors, namely Mr. Göran Sture Malm (Chairman) and Mr. John Saliling (Chief Executive Officer); three Non-executive Directors, namely Mr. Andrew Yao Cho Fai, Mr. Takeshi Kadota and Mr. Jason Matthew Brown; and four Independent Non-executive Directors, namely Mr. Philip Ma King Huen, Mr. Kenny Tam King Ching, Mr. Edgar Kwan Chi Ping and Mr. Yu Wang Tak.*

## 其他資料

### 特別股息

於二零一零年十月二十八日，董事會宣派特別股息，金額為每股已發行普通股股份4.0港仙，惟需待股份溢價註銷（於二零一零年十一月五日通函所界定）生效後，並由股東於二零一零年十二月一日舉行之股東特別大會上批准。

### 暫停辦理股份過戶登記手續

本公司將於二零一零年十一月二十九日至二零一零年十二月一日（包括首尾兩日）暫停辦理股份過戶登記手續，期間將不會辦理任何股份過戶登記。為符合資格收取特別股息，所有已填妥之股份過戶表格連同有關股票必須於二零一零年十一月二十六日下午四時三十分前送達本公司之香港股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室。待股份溢價註銷生效及股東批准後，特別股息將於二零一零年十二月十日或前後派付。

代表董事會

### 北亞策略控股有限公司

*執行董事兼行政總裁*

#### John Saliling

香港，二零一零年十一月十一日

於本報告日期，董事會成員包括兩名執行董事 Göran Sture Malm 先生（主席）及 John Saliling 先生（行政總裁）；三名非執行董事姚祖輝先生、Takeshi Kadota 先生及 Jason Matthew Brown 先生；以及四名獨立非執行董事馬景煊先生、譚競正先生、關治平先生及余宏德先生。

## **North Asia Strategic Holdings Limited**

北亞策略控股有限公司\*

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