

# 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)



Third Quarterly Report

**2013/14**

第三季度業績報告

## CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET (“GEM”) OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

GEM has been positioned as a market designed to accommodate companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

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*This report, for which the directors (the “Directors” or the “Board”) of North Asia Strategic Holdings Limited collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on The Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the “GEM Listing Rules”) for the purpose of giving information with regard to North Asia Strategic Holdings Limited. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.*

## 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的市場。

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本報告的資料乃遵照香港聯合交易所有限公司《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。

During the nine months ended 31st December 2013 (the "9-month period"), the Group recorded significant improvement in net profit performance by disposal of fishmeal joint venture and branded food business, compared with the corresponding period last year. Our management continues to execute portfolio strategic business plans to enhance company value and market positions by adding product and other new revenue streams, while managing costs and productivity.

## HIGHLIGHTS

### NAS Financial Highlights

#### 9-Month

- Unaudited consolidated net profit for the 9-month period was approximately HK\$52,156,000, versus an unaudited consolidated net profit of approximately HK\$14,639,000 in the corresponding period last year. This was mainly due to the recognition of gains on disposal of fishmeal joint venture and branded food business.
- During the 9-month period, the Group recorded an unaudited consolidated revenue of approximately HK\$789,318,000, representing an increase of approximately 35.3% from the corresponding period last year.
- Unaudited consolidated net asset value attributable to shareholders of the Company per ordinary share as at 31st December 2013 was approximately HK\$0.741, which reflected an increase of approximately HK\$0.026 from approximately HK\$0.715 as at 30th September 2013.

#### 3-Month

- Unaudited consolidated net profit attributable to shareholders of the Company for the three months ended 31st December 2013 (the "third quarter") was approximately HK\$35,929,000, versus an unaudited consolidated net profit of approximately HK\$1,378,000 for the corresponding period last year. This was mainly due to the recognition of a gain on disposal of branded food business in the third quarter.
- During the third quarter, the Group recorded an unaudited consolidated revenue of approximately HK\$104,630,000, representing a decrease of approximately 53.4% from the corresponding period last year.

於截至二零一三年十二月三十一日止九個月(「九個月期間」)，由於出售魚粉合營企業及品牌食品業務，本集團所錄得之溢利淨額較去年同期顯著改善。本集團之管理層繼續推行策略性業務計劃組合，透過增加產品和其他新收入流，並管理成本與生產力，以提升公司價值及鞏固市場地位。

## 摘要

### 北亞策略財務摘要

#### 九個月

- 九個月期間之未經審核綜合溢利淨額約為52,156,000港元，而去年同期則為未經審核綜合溢利淨額約14,639,000港元。此乃主要由於確認出售魚粉合營企業及品牌食品業務之收益所致。
- 於九個月期間，本集團錄得未經審核綜合收入約789,318,000港元，較去年同期上升約35.3%。
- 於二零一三年十二月三十一日，本公司股東應佔每股普通股未經審核綜合資產淨值約為0.741港元，反映較於二零一三年九月三十日之約0.715港元增加約0.026港元。

#### 三個月

- 截至二零一三年十二月三十一日止三個月(「第三季度」)之本公司股東應佔未經審核綜合溢利淨額約為35,929,000港元，而去年同期則為未經審核綜合溢利淨額約1,378,000港元。此乃主要由於在第三季度內確認出售品牌食品業務之收益所致。
- 於第三季度內，本集團錄得未經審核綜合收入約104,630,000港元，較去年同期下跌約53.4%。

## HIGHLIGHTS *(Continued)*

### Division Financial Highlights

#### 9-Month

- During the 9-month period, unaudited consolidated revenue and profit generated from the hi-tech distribution and services division were approximately HK\$789,318,000 and HK\$15,347,000 respectively.
- The Group completed the disposal of branded food business on 31st October 2013 and recognised a disposal gain of approximately HK\$37,334,000 and the branded food business was deconsolidated thereafter. Apart from the gain on disposal, the Group recorded an unaudited net profit of approximately HK\$110,000 from branded food business during the 9-month period.

#### 3-Month

- During the third quarter, unaudited consolidated revenue and profit generated from the hi-tech distribution and services division were approximately HK\$104,630,000 and HK\$4,849,000 respectively.

## 摘要(續)

### 分部財務摘要

#### 九個月

- 於九個月期間，高科技產品分銷及服務分部產生之未經審核綜合收入及溢利分別約為789,318,000港元及15,347,000港元。
- 本集團於二零一三年十月三十一日完成出售品牌食品業務，並確認出售收益約37,334,000港元，品牌食品業務其後已終止綜合入賬。於九個月期間，除出售事項之收益外，本集團錄得品牌食品業務之未經審核溢利淨額約110,000港元。

#### 三個月

- 於第三季度，高科技產品分銷及服務分部產生之未經審核綜合收入及溢利分別約為104,630,000港元及4,849,000港元。

## RESULTS

The following are the unaudited condensed consolidated results of North Asia Strategic Holdings Limited (the "Company") and its subsidiaries (collectively the "Group") and its joint ventures for the nine months and three months ended 31st December 2013 together with the comparative unaudited figures for the corresponding periods in 2012:

### UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 業績

北亞策略控股有限公司(「本公司」)及其附屬公司(合稱「本集團」)及其合營企業截至二零一三年十二月三十一日止九個月及三個月之未經審核簡明綜合業績及二零一二年同期之未經審核比較數字如下：

### 未經審核簡明綜合損益表

		For the nine months ended 31st December 截至十二月三十一日止九個月		For the three months ended 31st December 截至十二月三十一日止三個月	
		2013 二零一三年	2012 二零一二年	2013 二零一三年	2012 二零一二年
		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>				
	持續經營業務				
	Revenue	3	789,318	583,361	104,630
	收入				224,477
	Cost of sales		(686,190)	(474,972)	(77,347)
	銷售成本				(188,641)
	Gross profit		103,128	108,389	27,283
	毛利				35,836
	Other income and gains, net		1,638	3,820	556
	其他收入及收益，淨額				(744)
	Selling and distribution expenses		(53,727)	(57,313)	(12,329)
	銷售及分銷費用				(17,874)
	General and administrative expenses		(56,082)	(45,559)	(15,704)
	一般及行政費用				(14,843)
	Gain on disposal of joint ventures		9,080	—	—
	出售合營企業之收益				—
	Gain on disposal of a discontinued operation		37,334	—	37,334
	出售終止經營業務之收益				—
	Operating profit		41,371	9,337	37,140
	經營溢利				2,375
	Finance income	4	2,207	3,252	856
	財務收入				863
	Finance costs	4	(110)	(1,679)	(15)
	財務費用				(27)
	Share of profits and losses of joint ventures	6	11,283	2,837	—
	應佔合營企業損益				(2,732)
	Profit before income tax		54,751	13,747	37,981
	除所得稅前溢利				479
	Income tax expense	5	(2,705)	(4,354)	(1,027)
	所得稅支出				(1,568)
	Profit/(loss) for the period from continuing operations		52,046	9,393	36,954
	持續經營業務之期內溢利/虧損				(1,089)

**UNAUDITED CONDENSED CONSOLIDATED  
STATEMENT OF PROFIT OR LOSS** (Continued)

未經審核簡明綜合損益表(續)

		For the nine months ended 31st December 截至十二月三十一日止九個月		For the three months ended 31st December 截至十二月三十一日止三個月		
		2013 二零一三年	2012 二零一二年	2013 二零一三年	2012 二零一二年	
		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)	
		Notes 附註				
<b>Discontinued operation</b>	<b>終止經營業務</b>					
Profit/(loss) for the period from a discontinued operation	終止經營業務之期內溢利/ (虧損)	7	110	5,246	(1,025)	2,467
Profit for the period	期內溢利		<b>52,156</b>	14,639	<b>35,929</b>	1,378
Earnings per share attributable to shareholders of the Company	本公司股東應佔每股盈利	8		(Restated) (經重列)	(Restated) (經重列)	
Basic and diluted	基本及攤薄					
— For profit for the period (HK cents)	— 期內溢利(港仙)		<b>3.88</b>	1.09	<b>2.67</b>	0.10
— For profit/(loss) for the period from continuing operations (HK cents)	— 持續經營業務之期內 溢利/(虧損)(港仙)		<b>3.87</b>	0.70	<b>2.75</b>	(0.08)

Details of the dividends are disclosed in note 9 to this unaudited condensed consolidated financial information.

股息詳情於本未經審核簡明綜合財務資料附註9披露。

**UNAUDITED CONDENSED CONSOLIDATED  
STATEMENT OF PROFIT OR LOSS AND  
COMPREHENSIVE INCOME**

**未經審核簡明綜合損益及全面收益表**

		For the nine months ended 31st December 截至十二月三十一日止九個月		For the three months ended 31st December 截至十二月三十一日止三個月	
		2013 二零一三年	2012 二零一二年	2013 二零一三年	2012 二零一二年
		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)
Profit for the period	期內溢利	<b>52,156</b>	14,639	<b>35,929</b>	1,378
Other comprehensive income/(loss): Items to be reclassified to profit or loss in subsequent periods:	其他全面收益/(虧損): 隨後期間重新分類至損益 之項目:				
Currency translation difference:	貨幣換算差額:				
Currency translation differences of foreign operations	海外業務之貨幣換算 差額	<b>679</b>	437	<b>117</b>	227
Reclassification adjustment for exchange differences include in the condensed consolidated statement of profit or loss upon disposal of joint ventures	因出售合營企業而對計入 簡明綜合損益表之 匯兌差額作出重新 分類調整	<b>(32,289)</b>	—	—	—
Share of other comprehensive income of joint ventures	應佔合營企業之其他全面 收益	<b>3,545</b>	293	—	1,542
Other comprehensive income/(loss) for the period, net of income tax of nil	期內其他全面收益/(虧損), 除所得稅零後淨額	<b>(28,065)</b>	730	<b>117</b>	1,769
Total comprehensive income for the period	期內全面收益總額	<b>24,091</b>	15,369	<b>36,046</b>	3,147

Notes:

## 1. General information

The Group is 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;
- **branded food:** developing and operating Burger King restaurants in Hong Kong (discontinued on 31st October 2013);
- **fishmeal, fish oil and aquatic products:** refining and sale of fish oil, processing and sale of fishmeal, manufacturing and sale of aquatic feed products, aquaculture and processing and sale of aquatic products (disposed of on 19th September 2013); and
- investment holding.

The Company is a limited liability company incorporated in Bermuda as an exempted company under the Bermuda Companies Act 1981 (the "Companies Act"). The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and of its principal place of business is Suite 1318, 13th Floor, Two Pacific Place, 88 Queensway, 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 financial information is presented in Hong Kong dollars and all values are rounded to the nearest thousand, except when otherwise indicated.

This unaudited condensed consolidated financial information has been approved for issue by the Company's Board of Directors on 10th February 2014.

## 2. Basis of preparation

This unaudited condensed consolidated financial information has been prepared to comply with 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 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 for the year ended 31st March 2013.

附註：

## 1. 一般資料

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；
- **品牌食品：**於香港發展及經營Burger King餐廳（於二零一三年十月三十一日終止經營）；
- **魚粉、魚油及水產產品：**魚油精煉及銷售、魚粉加工及銷售、水產飼料產品製造及銷售、水產養殖、水產產品加工及銷售（於二零一三年九月十九日出售）；及
- 投資控股。

本公司為根據百慕達一九八一年公司法（「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，而其主要營業地點之地址為香港金鐘道88號太古廣場二座13樓1318室。

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。

除另有指明外，本未經審核簡明綜合財務資料以港元呈列，所有價值均調整至最接近千位數。

本未經審核簡明綜合財務資料已於二零一四年二月十日經本公司董事會批准刊發。

## 2. 編製基準

本未經審核簡明綜合財務資料乃遵照聯交所《創業板證券上市規則》（「創業板上市規則」）之披露規定編製而成。

本未經審核簡明綜合財務資料並不包括年度財務報表之所有資料及披露要求，故應與本集團截至二零一三年三月三十一日止年度之年度財務報表一併閱覽。



## 2. Basis of preparation (Continued)

During the year ended 31st March 2013, the Group had early adopted the following new and revised HKFRSs in advance of their respective effective dates for the first time:

HKAS 27 (2011)	<i>Separate Financial Statements</i>
HKAS 28 (2011)	<i>Investments in Associates and Joint Ventures</i>
HKFRS 10	<i>Consolidated Financial Statements</i>
HKFRS 11	<i>Joint Arrangements</i>
HKFRS 12	<i>Disclosure of Interests in Other Entities</i>

These five HKFRSs have been adopted retrospectively and the impact on the unaudited condensed consolidated income statement for the nine months and three months ended 31st December 2012 is set out below:

		For the nine months ended 31st December 2012 截至二零一二年 十二月三十一日 止九個月 HK\$'000 千港元	For the three months ended 31st December 2012 截至二零一二年 十二月三十一日 止三個月 HK\$'000 千港元
Decrease in revenue	收入減少	(478,796)	(103,446)
Decrease in cost of sales	銷售成本減少	416,164	85,181
Decrease in other income and gains, net	其他收入及收益減少，淨額	(2,188)	(4,267)
Decrease in selling and distribution expenses	銷售及分銷費用減少	11,806	3,033
Decrease in general and administrative expenses	一般及行政費用減少	29,407	14,416
Decrease in finance income	財務收入減少	(1,917)	(453)
Decrease in finance costs	財務費用減少	12,961	4,427
Decrease in income tax expense	所得稅支出減少	9,297	3,713
Increase/(decrease) in share of profits and losses of joint ventures	應佔合營企業損益增加/ (減少)	2,837	(2,732)
<b>Decrease in profit</b>	<b>溢利減少</b>	<b>(429)</b>	<b>(128)</b>
Decrease in profit attributable to non-controlling interests	非控制性權益應佔 溢利減少	(429)	(128)

## 2. 編製基準(續)

於截至二零一三年三月三十一日止年度內，本集團已提前於以下新訂及經修訂香港財務報告準則各自之首次生效日期前提早採納該等準則：

香港會計準則第27號	<i>獨立財務報表</i>
(二零一一年)	
香港會計準則第28號	<i>於聯營公司及合營企業之 投資</i>
(二零一一年)	
香港財務報告準則 第10號	<i>綜合財務報表</i>
香港財務報告準則 第11號	<i>合營安排</i>
香港財務報告準則 第12號	<i>披露於其他實體之權益</i>

此五項香港財務報告準則已獲追溯採納，而對截至二零一二年十二月三十一日止九個月及三個月之未經審核簡明綜合損益表之影響載列如下：

## 2. Basis of preparation (Continued)

The accounting policies adopted in the preparation of this unaudited condensed consolidated financial information are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31st March 2013, except for the adoption of the following new and revised standards and interpretations for the first time for the current period's financial information:

HKFRS 1 Amendments	Amendments to HKFRS 1 <i>First-time Adoption of Hong Kong Financial Reporting Standards — Government Loans</i>
HKFRS 7 Amendments	Amendments to HKFRS 7 <i>Financial Instruments: Disclosures — Offsetting Financial Assets and Financial Liabilities</i>
HKFRS 13	<i>Fair Value Measurement</i>
HKAS 1 Amendments	Amendments to HKAS 1 <i>Presentation of Financial Statements — Presentation of Items of Other Comprehensive Income</i>
HKAS 19 (2011)	<i>Employee Benefits</i>
HKAS 36 Amendments	Amendments to HKAS 36 <i>Impairment of Assets — Recoverable Amount Disclosures for Non-Financial Assets</i>
HK(IFRIC)-Int 20	<i>Stripping Costs in the Production Phase of a Surface Mine</i>
<i>Annual Improvements 2009 — 2011 Cycle</i>	Amendments to a number of HKFRSs issued in June 2012

The adoption of these new and revised standards and interpretations has had no significant impact on the Group.

## 2. 編製基準(續)

除下列新訂及經修訂之準則及詮釋於本期間之財務資料獲首次採納外，編製本未經審核簡明綜合財務資料所採納之會計政策與編製本集團截至二零一三年三月三十一日止年度之年度財務報表所依循者相符：

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 — 政府借貸之修訂
香港財務報告準則第7號之修訂	香港財務報告準則第7號金融工具：披露 — 金融資產及金融負債之抵銷之修訂
香港財務報告準則第13號	公允值計量
香港會計準則第1號之修訂	香港會計準則第1號財務報表之呈列 — 其他全面收益項目之呈列之修訂
香港會計準則第19號 (二零一一年)	僱員福利
香港會計準則第36號之修訂	香港會計準則第36號資產減值 — 非金融資產之可收回金額披露之修訂
香港(國際財務報告詮釋委員會) — 詮釋第20號	露天礦場生產階段之剝採成本
二零零九年 至二零一一年 週期之年度改進	於二零一二年六月頒佈之若干香港財務報告準則之修訂

採納此等新訂及經修訂準則及詮釋對本集團並無重大影響。

### 3. Turnover and revenue

Turnover represents sales of goods, commission and other service income. The amounts of each category of revenue recognised during the period from continuing operations are as follows:

### 3. 營業額及收入

營業額代表出售貨品、佣金及其他服務收入。持續經營業務之各收入類別於期內確認之金額如下：

		For the nine months ended 31st December 截至十二月三十一日止九個月		For the three months ended 31st December 截至十二月三十一日止三個月	
		2013 二零一三年	2012 二零一二年	2013 二零一三年	2012 二零一二年
		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)
Sales of goods	出售貨品	777,288	534,840	97,286	209,632
Commission and other service income	佣金及其他服務 收入	12,030	48,521	7,344	14,845
		<b>789,318</b>	583,361	<b>104,630</b>	224,477

#### 4. Finance income and costs

An analysis of finance income and costs from continuing operations is as follows:

#### 4. 財務收入及費用

持續經營業務之財務收入及費用分析如下：

		For the nine months ended 31st December 截至十二月三十一日止九個月		For the three months ended 31st December 截至十二月三十一日止三個月	
		2013 二零一三年	2012 二零一二年	2013 二零一三年	2012 二零一二年
		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>Finance income:</b>	<b>財務收入：</b>				
Interest income from bank deposits	銀行存款之利息收入	1,846	3,252	856	863
Net foreign exchange gains on financing activities	融資活動外匯收益淨額	361	—	—	—
		<b>2,207</b>	3,252	<b>856</b>	863
<b>Finance costs:</b>	<b>財務費用：</b>				
Interest on bank loans	銀行貸款利息	110	480	15	27
Net foreign exchange losses on financing activities	融資活動外匯虧損淨額	—	1,199	—	—
		<b>110</b>	1,679	<b>15</b>	27

## 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% (2012: 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% (2012: 25%).

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 jurisdictions in which the Group operates.

The amounts of income tax expense recorded in the unaudited condensed consolidated statement of profit or loss from continuing operations 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。香港利得稅就期內估計應課稅溢利按稅率16.5% (二零一二年：16.5%)計算。

於中國內地成立之附屬公司須按25% (二零一二年：25%)之標準稅率繳納中國內地企業所得稅。

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損益表中之持續經營業務之所得稅支出金額指：

		For the nine months ended 31st December 截至十二月三十一日止九個月		For the three months ended 31st December 截至十二月三十一日止三個月	
		2013 二零一三年	2012 二零一二年	2013 二零一三年	2012 二零一二年
		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)
Current taxation	當期稅項				
Hong Kong profits tax	香港利得稅				
— current period	— 本期間	2,312	4,222	918	1,464
Mainland China enterprise income tax	中國內地企業所得稅				
— current period	— 本期間	378	171	118	143
Deferred taxation	遞延稅項	15	(39)	(9)	(39)
		<b>2,705</b>	4,354	<b>1,027</b>	1,568

## 6. Disposal of investment in joint ventures

On 8th July 2013, the Group entered into an agreement (the "Agreement") to dispose of its 100% of preferred shares of Coland Group Limited ("Coland") (the "Transaction"). Details of the Transaction are disclosed in the Company's announcement dated 8th July 2013 and the Company's circular dated 12th August 2013. The disposal of Coland was completed on 19th September 2013.

With the disposal of Coland, the results from Coland will no longer be included in the Group's results subsequent to the completion of disposal.

The shared revenue and expenses of Coland up to the completion date of disposal are set out as below:

## 6. 出售於合營企業之投資

於二零一三年七月八日，本集團訂立協議（「該協議」）以出售其於高龍集團有限公司（「高龍」）之全部優先股（「該交易」）。該交易之詳情於本公司於二零一三年七月八日刊發之公告及本公司於二零一三年八月十二日刊發之通函內披露。出售高龍於二零一三年九月十九日完成。

因出售高龍，高龍之業績於出售事項完成後將不再計入本集團之業績。

截至出售事項完成日期，高龍之應佔收入及支出載列如下：

		For the nine months ended 31st December	For the three months ended 31st December
		截至十二月三十一日止九個月	截至十二月三十一日止三個月
		2013 二零一三年	2012 二零一二年
		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收入	282,032	103,446
Expenses	支出	(270,354)	(102,337)
Profit before tax	除稅前溢利	11,678	1,109
Income tax expense	所得稅支出	(374)	(3,713)
Non-controlling interests	非控制性權益	(21)	(128)
Profit/(loss) for the period	期內溢利／(虧損)	11,283	(2,732)
Other comprehensive income	其他全面收益	3,545	1,542
Total comprehensive income/(loss) for the period	期內全面收益／(虧損) 總額	14,828	(1,190)

## 7. Discontinued operation

On 29th August 2013, the Group entered into a sale and purchase agreement to dispose of its entire interests in Smart Tactic Limited and its subsidiaries ("Smart Tactic Group"). Smart Tactic Group engages in branded food operation. The Group decided to cease its branded food operation because this enabled the Group to reserve more resources on its hi-tech distribution and services operation and explore future investment opportunities to enhance shareholders' value. Details are disclosed in the Company's announcement dated 29th August 2013. The disposal of Smart Tactic Group was completed on 31st October 2013.

With the disposal of Smart Tactic Group, the results from Smart Tactic Group will no longer be included in the Group's results subsequent to the completion of disposal.

The unaudited consolidated results of Smart Tactic Group up to the completion date of disposal are set out as below:

## 7. 終止經營業務

於二零一三年八月二十九日，本集團訂立一份買賣協議以出售其於穎策有限公司及其附屬公司（「穎策集團」）之全部權益。穎策集團從事品牌食品業務。本集團決定終止其品牌食品業務，因為這可讓本集團保留更多資源投放於其高科技產品分銷及服務經營，並發掘未來投資機會，以提升股東價值。詳情於本公司於二零一三年八月二十九日刊發之公告內披露。出售穎策集團於二零一三年十月三十一日完成。

因出售穎策集團，穎策集團之業績於出售事項完成後將不再計入本集團之業績。

穎策集團截至出售事項完成日期之未經審核綜合業績載列如下：

		For the nine months ended 31st December 截至十二月三十一日止九個月		For the three months ended 31st December 截至十二月三十一日止三個月	
		2013 二零一三年	2012 二零一二年	2013 二零一三年	2012 二零一二年
		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)
Revenue	收入	59,802	94,122	7,480	29,246
Expenses	支出	(58,633)	(85,874)	(8,444)	(26,771)
Finance costs	財務費用	(1,059)	(3,002)	(61)	(8)
Profit/(loss) before tax from the discontinued operation	終止經營業務之 除稅前溢利／(虧損)	110	5,246	(1,025)	2,467
Income tax expense	所得稅支出	—	—	—	—
Profit/(loss) for the period from the discontinued operation	終止經營業務之 期內溢利／(虧損)	110	5,246	(1,025)	2,467

7. **Discontinued operation** (Continued)

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

7. **終止經營業務**(續)

終止經營業務之每股基本及攤薄盈利/(虧損)乃根據下列各項計算：

		For the nine months ended 31st December 截至十二月三十一日止九個月		For the three months ended 31st December 截至十二月三十一日止三個月	
		2013 二零一三年	2012 二零一二年	2013 二零一三年	2012 二零一二年
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
Profit/(loss) attributable to ordinary equity holders of the parent from the discontinued operation (HK\$'000)	終止經營業務之母公司之普通股權持有人應佔溢利/(虧損) (千港元)	110	5,246	(1,025)	2,467
Weighted average number of ordinary shares in issue during the period used in the basic and diluted earnings per share calculation	用於計算每股基本及攤薄盈利之期內已發行普通股之加權平均數	1,345,938,948	1,345,939,967	1,345,938,948	1,345,938,948
Earnings/(loss) per share from the discontinued operation Basic and diluted (HK cents)	終止經營業務之每股盈利/(虧損) 基本及攤薄 (港仙)	0.01	0.39	(0.08)	0.18



## 8. Earnings per share

### Basic earnings/(loss) per share

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

## 8. 每股盈利

### 每股基本盈利/(虧損)

每股基本盈利乃將本公司股東應佔本集團之溢利/(虧損)除以期內已發行普通股之加權平均數計算。

### For the nine months ended 31st December

截至十二月三十一日止九個月

		2013 二零一三年			2012 二零一二年		
		Continuing Operations 持續經營業務 (Unaudited) (未經審核)	Discontinued Operation 終止經營業務 (Unaudited) (未經審核)	Total 總計 (Unaudited) (未經審核)	Continuing Operations 持續經營業務 (Unaudited) (未經審核)	Discontinued Operation 終止經營業務 (Unaudited) (未經審核)	Total 總計 (Unaudited) (未經審核)
			(note 7) (附註7)		(Restated) (經重列)	(Restated) (經重列)	(Restated) (經重列)
Profit attributable to shareholders of the Company (HK\$'000)	本公司股東 應佔溢利 (千港元)	52,046	110	52,156	9,393	5,246	14,639
					(Restated) (經重列)	(Restated) (經重列)	(Restated) (經重列)
Weighted average number of ordinary shares in issue*	已發行普通股之 加權平均數*	1,345,938,948	1,345,938,948	1,345,938,948	1,345,939,967	1,345,939,967	1,345,939,967
Basic earnings per share (HK cents)	每股基本盈利 (港仙)	3.87	0.01	3.88	0.70	0.39	1.09

8. Earnings per share (Continued)

Basic earnings/(loss) per share (Continued)

8. 每股盈利(續)

每股基本盈利/(虧損)(續)

For the three months ended 31st December

截至十二月三十一日止三個月

		2013 二零一三年			2012 二零一二年		
		Continuing Operations (Unaudited) (未經審核)	Discontinued Operation (Unaudited) (未經審核)	Total (Unaudited) (未經審核)	Continuing Operations (Unaudited) (未經審核)	Discontinued Operation (Unaudited) (未經審核)	Total (Unaudited) (未經審核)
					(Restated) (經重列)	(Restated) (經重列)	(Restated) (經重列)
					(note 7) (附註7)		
Profit/(loss) attributable to shareholders of the Company (HK\$'000)	本公司股東應佔溢利/(虧損)(千港元)	36,954	(1,025)	35,929	(1,089)	2,467	1,378
					(Restated) (經重列)	(Restated) (經重列)	(Restated) (經重列)
Weighted average number of ordinary shares in issue*	已發行普通股之加權平均數*	1,345,938,948	1,345,938,948	1,345,938,948	1,345,938,948	1,345,938,948	1,345,938,948
Basic earnings/(loss) per share (HK cents)	每股基本盈利/(虧損)(港仙)	2.75	(0.08)	2.67	(0.08)	0.18	0.10

\* The weighted average number of ordinary shares for the nine months and three months ended 31st December 2012 has been adjusted for the Capital Reorganisation (as defined in the Group's announcement and circular dated 13th July 2012 and 16th August 2012 respectively) taken place on 17th September 2012.

Diluted earnings/(loss) per share

No adjustment has been made to the basic earnings/(loss) per share amounts presented for the nine months and three months ended 31st December 2013 and 2012 as the Group did not have any potentially dilutive ordinary shares in issue during these periods.

\* 截至二零一二年十二月三十一日止九個月及三個月之普通股加權平均數已就於二零一二年九月十七日進行之股本重組(定義見本集團分別於二零一二年七月十三日及二零一二年八月十六日刊發之公告及通函)作出調整。

每股攤薄盈利/(虧損)

由於本集團於截至二零一三年及二零一二年十二月三十一日止九個月及三個月並無任何潛在攤薄已發行普通股，故並無對該等期間呈列之每股基本盈利/(虧損)金額作出調整。

## 9. Dividends

The Directors do not recommend the payment of an interim dividend for the nine months ended 31st December 2013.

On 9th August 2012, the Board proposed a special dividend of HK2 cents per ordinary share before Capital Reorganisation (equivalent to HK20 cents per Consolidated Share after the Capital Reorganisation became effective on 17th September 2012), approximately HK\$269,188,000 in aggregate. This special dividend was approved by the Company's shareholders at the special general meeting of the Company held on 14th September 2012. This special dividend was paid on 9th October 2012 to shareholders whose names appeared on the Register of Members of the Company on 27th September 2012.

## 10. Equity

Movements in unaudited consolidated equity are as follows:

## 9. 股息

董事並不建議派發截至二零一三年十二月三十一日止九個月之中期股息。

於二零一二年八月九日，董事會建議派發於股本重組前每股普通股2港仙(相等於二零一二年九月十七日生效之股本重組後每股合併股份20港仙)之特別股息，合共約269,188,000港元。此特別股息於本公司於二零一二年九月十四日舉行之股東特別大會上獲本公司股東批准。此特別股息於二零一二年十月九日派付予於二零一二年九月二十七日名列本公司股東名冊之股東。

## 10. 權益

未經審核綜合權益變動如下：

		(Unaudited) (未經審核)			
		Share capital 股本	Other reserves 其他儲備	Accumulated losses 累計虧損	Total 總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Balances at 1st April 2013	於二零一三年 四月一日之結餘	13,459	1,122,294	(162,106)	973,647
Profit for the period	期內溢利	—	—	52,156	52,156
Currency translation differences of foreign operations	海外業務之 貨幣換算差額	—	679	—	679
Reclassification adjustment for exchange differences included in the condensed consolidated statement of profit or loss upon the disposal of joint ventures	因出售合營企業而對 計入簡明綜合損益表 之匯兌差額作出 重新分類調整	—	(32,289)	—	(32,289)
Share of other comprehensive income of joint ventures	應佔合營企業之 其他全面收益	—	3,545	—	3,545
Total comprehensive income/ (loss) for the period	期內全面收益/(虧損) 總額	—	(28,065)	52,156	24,091
Balances at 31st December 2013	於二零一三年 十二月三十一日 之結餘	13,459	1,094,229	(109,950)	997,738

10. Equity (Continued)

10. 權益(續)

(Unaudited)  
(未經審核)

		Attributable to shareholders of the Company 本公司股東應佔					
		Share capital 股本	Other reserves 其他儲備	Accumulated losses 累計虧損	Sub-total 小計	Non-controlling interests 非控制性權益	Total 總額
		HK\$'000 千港元 (note (i)) (附註(i))	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Balances at 1st April 2012	於二零一二年四月一日之結餘						
As previously reported	如先前所呈報	134,660	1,269,062	(128,411)	1,275,311	5,207	1,280,518
Effects of early adoption of HKFRSs	提早採納香港財務報告準則之影響	—	—	—	—	(5,207)	(5,207)
As restated	經重列	134,660	1,269,062	(128,411)	1,275,311	—	1,275,311
Profit for the period	期內溢利	—	—	14,639	14,639	—	14,639
Other comprehensive income:	其他全面收益：						
Currency translation differences of foreign operations (restated)	海外業務之貨幣換算差額(經重列)	—	437	—	437	—	437
Share of other comprehensive loss of joint ventures (restated)	應佔合營企業之其他全面虧損(經重列)	—	293	—	293	—	293
<b>Total comprehensive income for the period</b>	<b>期內全面收益總額</b>	—	730	14,639	15,369	—	15,369
Share repurchase – note (i)(a)	購回股份 — 附註(i)(a)	—	(54)	—	(54)	—	(54)
Cancellation of shares repurchased – note (i)(a)	註銷購回股份 — 附註(i)(a)	(66)	258	(204)	(12)	—	(12)
Capital reduction – note (i)(b)	股本削減 — 附註(i)(b)	(121,135)	121,135	—	—	—	—
Special dividend (note 9)	特別股息(附註9)	—	(269,188)	—	(269,188)	—	(269,188)
Balances at 31st December 2012	於二零一二年十二月三十一日之結餘	13,459	1,121,943	(113,976)	1,021,426	—	1,021,426

## 10. Equity (Continued)

Note:

- (i) A summary of the transactions during the nine months ended 31st December 2012 with reference to the above movements in the Company's number of ordinary shares is as follows:

		Number of shares 股份數目 '000 千股
Issued:	已發行:	
At 1st April 2012	於二零一二年四月一日	13,465,959
Cancellation of shares repurchased (note a)	註銷已購回股份(附註a)	(6,570)
Share consolidation (note b)	股份合併(附註b)	(12,113,450)
<hr/>		
At 31st December 2012	於二零一二年十二月三十一日	1,345,939

- (a) During the nine months ended 31st December 2012 and prior to the Capital Reorganisation, the Company repurchased a total of 1,400,000 ordinary shares of the Company on the Stock Exchange and a total of 6,570,000 shares were cancelled by the Company.

- (b) Pursuant to the special resolution passed on 14th September 2012, the Capital Reorganisation was effective on 17th September 2012 as follows:

- (1) share consolidation, whereby every 10 issued shares of HK\$0.01 each were consolidated into 1 ordinary share of HK\$0.10 (the "Consolidated Share");
- (2) capital reduction, whereby the par value of each issued Consolidated Share was reduced from HK\$0.10 to HK\$0.01 by cancelling HK\$0.09 of the paid-up capital on each issued Consolidated Share and the total number of Consolidated Shares was rounded down to a whole number by eliminating any fraction of a Consolidated Share in the issued share capital of the Company following the share consolidation; and
- (3) The credit arising from the capital reduction was transferred to the contributed surplus account of the Company such that the Company may apply such surplus in any manner as they consider appropriate subject to compliance with the Companies Act.

## 10. 權益(續)

附註:

- (i) 於截至二零一二年十二月三十一日止九個月期間，參照以上本公司普通股數目變動之交易概要如下：

	Number of shares 股份數目 '000 千股
於截至二零一二年十二月三十一日止九個月及股本重組前，本公司於聯交所購回合共1,400,000股本公司普通股，本公司亦註銷合共6,570,000股股份。	
根據二零一二年九月十四日通過之特別決議案，於二零一二年九月十七日生效之股本重組如下：	
(1) 股份合併，據此，每10股每股面值0.01港元之已發行股份已合併為1股面值0.10港元之普通股(「合併股份」)；	
(2) 股本削減，據此，每股已發行合併股份之票面值已透過註銷每股已發行合併股份已繳股本0.09港元，由0.10港元削減至0.01港元，並於股份合併後透過撤銷本公司已發行股本中之任何零碎合併股份，將合併股份總數調低至整數；及	
(3) 股本削減所產生之進賬已撥往本公司之實繳盈餘賬，致使本公司可在遵守公司法之情況下以其認為適當之任何方式應用該盈餘。	

## BUSINESS REVIEW

### Financial and Business Performance

For the nine months ended 31st December 2013 (the “9-month period”), the Group recorded an unaudited consolidated revenue of approximately HK\$789,318,000, up 35.3% compared with approximately HK\$583,361,000 (restated) in the corresponding period last year. Unaudited consolidated net profit attributable to the shareholders of the Company for the 9-month period was approximately HK\$52,156,000, up 256% compared with approximately HK\$14,639,000 in the corresponding period last year. Increase in net profit was mainly due to the recognition of a gain of approximately HK\$9,080,000 on disposal of fishmeal joint venture and a gain of approximately HK\$37,334,000 on disposal of branded food business.

Below is a summary of financial and business highlights of each major business division. The 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

Our hi-tech distribution and services division conducted business through our wholly-owned subsidiary, American Tec Company Limited (“American Tec”). American Tec is a leader in Asia in the distribution, sales and service of surface mount technology (“SMT”) equipment, with a history of more than 25 years serving its customers in the hi-technology sector. Our team of more than 240 engineers and customer care staff are located in more than 25 cities in China, Vietnam and India. Customers include most of the major telecom and electronic equipment manufacturers in the world. We are especially well positioned with the growing base of Chinese manufacturers. Our suppliers include leading equipment and solutions manufacturers from Asia, the United States and Europe. With its leading market position, American Tec signed new distribution and service agreements with leading SMT and software suppliers during the 9-month period to complement our major partnership with Fuji Machine Mfg. Co., Ltd. to offer a comprehensive and competitive SMT solution.

## 業務回顧

### 財務及業務表現

截至二零一三年十二月三十一日止九個月（「九個月期間」），本集團錄得未經審核綜合收入約789,318,000港元，較去年同期約583,361,000港元（經重列）上升35.3%。於九個月期間，本公司股東應佔未經審核綜合溢利淨額約為52,156,000港元，較去年同期約14,639,000港元上升256%。溢利淨額增加乃主要由於確認出售魚粉合營企業之收益約9,080,000港元及出售品牌食品業務之收益約37,334,000港元所致。

以下為各主要業務分部之財務及業務摘要。由於集團內公司間之費用已於綜合賬目時對銷，以下披露之未經審核溢利／虧損數字並不包括任何該等費用。

### 高科技產品分銷及服務分部

本集團之高科技產品分銷及服務分部透過其全資附屬公司美亞電子科技有限公司（「美亞科技」）經營業務。美亞科技為亞洲表面貼裝技術（「SMT」）設備之分銷、銷售及服務範疇之領導者，為高科技行業之客戶提供服務逾25年。本集團擁有逾240名工程師及客戶服務員工之團隊，分佈於中國、越南及印度逾25個城市。客戶包括全球大部分主要電訊及電子設備製造商。隨著中國製造商不斷增加，本集團具備之條件尤為有利。本集團供應商包括來自亞洲、美國及歐洲之領先設備及解決方案製造商。美亞科技憑藉其領導市場地位，於九個月期間與多間SMT及軟件之領先供應商簽訂新分銷及服務協議，務求補足其與主要夥伴Fuji Machine Mfg. Co., Ltd.之合作，以提供更全面及具競爭力之SMT方案。

During the 9-month period, this division registered an increase of 35.3% of unaudited revenue of approximately HK\$789,318,000 compared with approximately HK\$583,361,000 in the corresponding period last year and recorded an unaudited profits of approximately HK\$15,347,000, down 12% compared with approximately HK\$17,448,000 in the corresponding period last year. This year on year increase in revenue was mainly due to the net effect of increase in machinery sales of approximately HK\$242,448,000 and a reduction of commission income of approximately HK\$37,731,000. Management had implemented a number of cost control programs, improved service income and got higher margin contributions from sales of peripheral equipment sourced from new signed suppliers in the 9-month period.

During the third quarter, although the division recorded an unaudited revenue of approximately HK\$104,630,000, which represents a decline of 53.4% from approximately HK\$224,477,000 in the corresponding period last year or a decline of 71.9% from approximately HK\$372,916,000 in the previous quarter, the division still managed to achieve an unaudited net profit of approximately HK\$4,849,000 in the third quarter, down 7.7% compared with approximately HK\$5,253,000 in the corresponding period last year. The decrease in revenue and net profits were due to the substantial drop on customer demand for SMT equipment across the sector during the third quarter.

#### **Discontinued operation**

The Group completed the disposal of branded food business on 31st October 2013 and recognised a disposal gain of HK\$37,334,000 and the branded food business was deconsolidated thereafter. Apart from the gain on disposal, the Group had recorded an unaudited net gain of approximately HK\$110,000 from branded food business during the 9-month period.

於九個月期間，此分部錄得未經審核收入約789,318,000港元，較去年同期約583,361,000港元上升35.3%，並錄得未經審核溢利約15,347,000港元，較去年同期約17,448,000港元下跌12%。此按年收入增加乃主要由於機器銷售增加約242,448,000港元，以及佣金收入減少約37,731,000港元之淨影響所致。管理層於九個月期間已實施多項成本控制措施，提高服務收入，並自新簽供應商之周邊設備銷售獲取更高之利潤貢獻。

於第三季度內，儘管此分部錄得未經審核收入約104,630,000港元，較去年同期約224,477,000港元下跌53.4%或較上一季度約372,916,000港元下跌71.9%，惟此分部於第三季仍然能夠達致未經審核純利約4,849,000港元，較去年同期約5,253,000港元下跌7.7%。收入及純利減少乃由於業內SMT設備之客戶需求於第三季內大幅下跌所致。

#### **終止經營業務**

本集團於二零一三年十月三十一日完成出售品牌食品業務，並確認出售收益37,334,000港元，品牌食品業務其後已終止綜合入賬。於九個月期間，除出售事項之收益外，本集團已錄得品牌食品業務之未經審核收益淨額約110,000港元。

## OUTLOOK

### Overall Summary

We expect the volatility in the global economy to continue in the rest of the current fiscal year. This will continue to offer various challenges to our business in the coming quarter, ranging from cautious customer demand to pressure on margins. Our focus will be to manage cash, costs and risks and, to build our strength during these times by working with our management teams to improve capability and efficiency. Following the disposal of fishmeal joint venture and branded food business, the Group will strive to improve the performance of its hi-tech distribution and services operation and, at the same time, explore future investment opportunities to enhance shareholders' value.

### Hi-tech Distribution and Services Division

In the near term and with the industry heading into the post festive cycle, we expect that our customers will exercise cautions in reviewing their capital investment plan and firm up new demands for the year. Competitions and price reduction pressure continue to take toll on most of manufacturers and this will have some impacts on our revenue and margins. However, the increasing demand for automation to achieve higher productivity and efficiency also presents a new business opportunity for the Group. The continued labour crunch and shortages faced by the industry have also created the need and business opportunity for service outsourcing. In order to minimize the impact from the maturing and increasingly competitive SMT industry, and to strengthen our leading position in the industry and maintain healthy growth, we will continue to focus on strengthening the following areas: (i) accelerating the growth of revenue streams from services, (ii) introduction of new products and solutions that yield higher margins and (iii) extension to alternative market segments such as applied electronics, automation and software. At the same time, we will also continue to monitor our working capital, constantly review gross margin contribution from each product, manage operating costs and foreign exchange risk closely with a view to protect our cash flow and profitability.

## 展望

### 整體概要

本集團預期於本餘下財政年度全球經濟持續波動，為未來季度之業務帶來多方面之挑戰，包括審慎之客戶需求以至毛利率受壓等。本集團將與管理團隊通力合作，專注於管理現金、成本及風險，並增強實力，以提升能力及效率。出售魚粉合營企業及品牌食品業務後，本集團將致力改善其高科技產品分銷及服務業務之表現，同時發掘未來投資機會，以提升股東價值。

### 高科技產品分銷及服務分部

於不久將來，隨著行業將步入節慶週期後期，本集團預期客戶將慎重檢討其資金投資計劃，並加強本年度之新需求。大部份生產商繼續面對競爭及割價壓力，這將會對本集團之收入及邊際利潤產生某程度影響。然而，為提高產能及效率而對自動化之需求增加，亦為本集團帶來新商機。行業面對持續勞動人口緊絀及不足，亦造就服務外判之需要及商機。為減低SMT業成熟及競爭愈趨激烈之影響，以及為鞏固本集團於業內之領導地位及保持穩健增長，本公司將繼續集中增強以下範疇：(i) 加快服務收入流增長；(ii) 推出邊際利潤更高之新產品及解決方案；及(iii) 擴展至應用電子、自動化及軟件等其他市場分部。同時，本集團亦將繼續監察營運資金、定期檢討各產品對毛利率之貢獻、管理經營成本及外匯風險，以維護其現金流量及盈利能力。



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

As at 31st December 2013, the Directors and chief executive of the Company and their respective associates had the following interests and short positions in the shares and underlying shares 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 Directors:

### Long positions in shares of the Company

**Name of Director**  
董事姓名

**Capacity**  
身份

Ding Yi  
丁屹

Beneficial owner  
實益擁有人

Save as disclosed above, as at 31st December 2013, none of the Directors and 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) 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 securities transactions by Directors.

## 董事及最高行政人員於股份及相關股份之權益及淡倉

於二零一三年十二月三十一日，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)之股份及相關股份中擁有以下已列入根據證券及期貨條例第352條須予存置之登記冊內，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已知會本公司及聯交所之權益及淡倉：

### 於本公司股份之好倉

<b>Number of ordinary shares held</b> 所持普通股數目	<b>Approximate percentage of shareholdings</b> 持股之概約百分比
--	--

402,445,296

29.90%

除上文所披露者外，於二零一三年十二月三十一日，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)之證券中擁有任何已列入根據證券及期貨條例第352條須予存置之登記冊內，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已知會本公司及聯交所之權益或淡倉。

## INTERESTS OR SHORT POSITIONS OF OTHER PERSONS

As at 31st December 2013, 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 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 of the Company

#### *Other shareholders of the Company*

Name 名稱	Capacity 身份	Number of ordinary shares held 所持普通股數目	Approximate percentage of shareholdings 持股之概約百分比
C.L. Davids Fond og Samling	Beneficial owner 實益擁有人	106,178,010	7.89%
United Overseas Bank Limited	Beneficial owner 實益擁有人	69,457,701	5.16%

Save as disclosed above, the Directors and the chief executive of the Company were not aware of any person 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 31st December 2013.

## 其他人士之權益或淡倉

於二零一三年十二月三十一日，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)於本公司股份或相關股份中擁有已列入根據證券及期貨條例第336條須予存置之登記冊內之權益或淡倉：

### 於本公司股份之好倉

#### 本公司其他股東

除上文所披露者外，於二零一三年十二月三十一日，就董事及本公司最高行政人員所知，概無任何人士於本公司證券中擁有須列入根據證券及期貨條例第336條予以存置之本公司登記冊內之權益或淡倉。

## SHARE OPTION SCHEME

No share options have been granted by the Company pursuant to a share option scheme adopted on 10th June 2002, which was expired on 10th June 2012 (the “2002 Scheme”). After the expiry of the 2002 Scheme, the Company has not adopted any new share option 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 31st December 2013, no share options have been granted pursuant to the Best Creation Scheme.

## COMPETING INTERESTS

As at 31st December 2013, 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.

## 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 nine months ended 31st December 2013.

## 購股權計劃

本公司概無根據於二零零二年六月十日採納並於二零一二年六月十日屆滿之購股權計劃(「二零零二年計劃」)授出任何購股權。於二零零二年計劃屆滿後，本公司並無採納任何新購股權計劃。

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。於二零一三年十二月三十一日，概無根據Best Creation計劃授出任何購股權。

## 競爭性權益

於二零一三年十二月三十一日，董事或本公司主要股東或任何彼等各自之聯繫人士概無從事與任何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。

## 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二零一三年十二月三十一日止九個月內購入、售出或贖回本公司任何上市證券。

## CORPORATE GOVERNANCE CODE

The Company endeavours to maintain high standards of corporate governance in the interests of shareholders, and follows the principles set out in the Corporate Governance Code (the "Code") contained in Appendix 15 of the GEM Listing Rules. Except for the deviations described below, no Director is aware of any information which would reasonably indicate that the Company is not, or was not at any time during nine months ended 31st December 2013, acting in compliance with the Code.

Code provision A.2.1 stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. However, the Board's decisions are implemented under the leadership of the Chairman with the involvement and support of the chief executive officer(s) and general manager(s) of the Company's operating companies. The Board believes that the balance of authority and division of responsibility are adequately ensured by the operations of the Board and management which comprise experienced and high calibre individuals.

Code provision A.4.1 stipulates that non-executive directors should be appointed for specific terms. However, Mr. James Tsiolis, Non-executive Director elected by the shareholders at the general meeting of the Company has not been appointed for a specific term but is subject to retirement by rotation and re-election at annual general meetings in accordance with the bye-laws of the Company.

## 企業管治守則

本公司致力保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所載企業管治守則(「守則」)所載原則。除下述偏離外，概無董事知悉任何資料足以合理地顯示本公司於截至二零一三年十二月三十一日止九個月任何時間內沒有遵守守則。

根據守則條文第A.2.1條，主席與行政總裁的角色應有區分，並不應由一人同時兼任。然而，董事會之決策在主席之領導下，以及本公司營運公司之行政總裁及總經理之參與及支持下獲執行。董事會相信，具備經驗豐富及高素質人材之董事會及管理層之運作，足以確保權力及責任分立之平衡。

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。然而，非執行董事James Tsiolis先生於本公司之股東大會上獲股東選任，且並非按指定任期委任，惟根據本公司之公司細則，彼須於股東週年大會上輪席告退及膺選連任。

## 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 three Independent Non-executive Directors and is chaired by Mr. Joseph Liang Hsien Tse 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 nine months ended 31st December 2013 of the Company now reported on have been reviewed by the audit committee.

On behalf of the Board

**North Asia Strategic Holdings Limited**

**Ding Yi**

*Chairman and Executive Director*

Hong Kong, 10th February 2014

*As at the date of this report, the Board comprises Mr. Ding Yi (Chairman and Executive Director); Mr. James Tsiolis (Deputy Chairman and Non-executive Director) and Mr. Joseph Chan Nap Kee (Non-executive Director); and Mr. Stephen Luk Kai Ming, Mr. Kenneth Kon Hiu King and Mr. Joseph Liang Hsien Tse (Independent Non-executive Directors).*

## 審核委員會

本公司已成立審核委員會，並已書面訂明職權範圍，載有董事會採納之委員會權限及職責。委員會由三名獨立非執行董事組成，主席為梁顯治先生，彼具備適當之專業資格及財務事宜經驗。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、監控財務報表之完整性及符合法定及上市規定之情況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二零一三年十二月三十一日止九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。

代表董事會

北亞策略控股有限公司

主席兼執行董事

丁屹

香港，二零一四年二月十日

於本報告日期，董事會成員包括丁屹先生(主席兼執行董事)；James Tsiolis先生(副主席兼非執行董事)及陳立基先生(非執行董事)；及陸啟明先生、干曉勁先生及梁顯治先生(獨立非執行董事)。

# North Asia Strategic Holdings Limited

## 北亞策略控股有限公司\*

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