

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)



2017/18
Third Quarterly Report
第三季度業績報告

* For identification purpose only 僅供識別



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

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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 (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聯交所《創業板證券上市規則》(「創業板上市規則」)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。



RESULTS

The Board of directors (the "Board") of North Asia Strategic Holdings Limited (the "Company") presents the unaudited condensed consolidated results of the Company and its subsidiaries (collectively, the "Group") for the nine months and three months ended 31st December 2017, together with the comparative unaudited figures of the corresponding periods in 2016.

業績

北亞策略控股有限公司(「本公司」)董事會(「董事會」)提呈本公司及其附屬公司(合稱「本集團」)截至二零一七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，連同二零一六年同期之未經審核比較數字。

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

未經審核簡明綜合損益表

		Notes 附註	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	
			2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)
Continuing operations	持續經營業務					
Revenue	收入	3	1,101,459	995,489	347,842	286,300
Cost of sales	銷售成本		(860,768)	(856,664)	(281,966)	(243,025)
Gross profit	毛利		240,691	138,825	65,876	43,275
Other income and gains, net	其他收入及收益·淨額		2,157	4,303	931	2
Selling and distribution expenses	銷售及分銷費用		(99,450)	(71,199)	(28,010)	(21,909)
General and administrative expenses	一般及行政費用		(64,146)	(62,558)	(19,325)	(24,051)
Operating profit/(loss)	經營溢利/(虧損)		79,252	9,371	19,472	(2,683)
Fair value gain on derivative component of convertible bond	可換股債券之衍生工具部分公允值收益		69	—	—	—
Finance income	財務收入	4	2,595	4,266	655	1,950
Finance costs	財務費用	4	(1,066)	(1,113)	(82)	1,652
Profit before income tax from continuing operations	持續經營業務之除所得稅前溢利		80,850	12,524	20,045	919
Income tax expense	所得稅支出	5	(12,081)	(5,239)	(3,195)	(1,026)
Profit/(loss) for the period from continuing operations	期內持續經營業務之溢利/(虧損)		68,769	7,285	16,850	(107)

**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	
		2017 二零一七年	2016 二零一六年	2017 二零一七年	2016 二零一六年
		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)
Notes 附註					
	Discontinued operation				
	終止經營業務				
	Loss for the period from a discontinued operation				
	期內一項終止經營業務之虧損	7	—	(4,136)	—
					(592)
	Profit/(loss) for the period		68,769	3,149	16,850
	期內溢利/(虧損)				(699)
	Earnings/(loss) per share attributable to shareholders of the Company				
	本公司股東應佔每股溢利/(虧損)	6			
	Basic				
	— For profit/(loss) for the period (HK cents)				
	基本				
	— 期內溢利/(虧損) (港仙)		2.84	0.16	0.62
					(0.04)
	— 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)		2.84	0.38	0.62
					(0.01)
	Diluted				
	— For profit/(loss) for the period (HK cents) (restated)				
	攤薄				
	— 期內溢利/(虧損) (港仙)(經重列)		2.53	0.15	0.62
					(0.04)
	— For profit/(loss) for the period from continuing operations (HK cents) (restated)				
	— 持續經營業務之期內溢利/(虧損) (港仙)(經重列)		2.53	0.30	0.62
					(0.01)

Details of the dividends are disclosed in note 8 to this report.

股息詳情於本報告附註8披露。



**UNAUDITED CONDENSED CONSOLIDATED
STATEMENT OF COMPREHENSIVE INCOME**

未經審核簡明綜合全面收益表

		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	
		2017 二零一七年	2016 二零一六年	2017 二零一七年	2016 二零一六年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
Profit/(loss) for the period	期內溢利／(虧損)	68,769	3,149	16,850	(699)
OTHER COMPREHENSIVE INCOME	其他全面收益				
Other comprehensive income to be reclassified to profit or loss in subsequent periods:	於其後期間重新分類至損益之其他全面收益：				
Currency translation differences of foreign operations	海外業務之貨幣換算差額	11,196	(2,115)	599	(1,795)
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX OF NIL	期內其他全面收益，除零稅項後淨額	11,196	(2,115)	599	(1,795)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內全面收益總額	79,965	1,034	17,449	(2,494)



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;
- **finance leasing:** provision of finance to its customers via a wide array of assets under finance lease arrangements; 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 that of its principal place of business is 18th Floor, Shanghai Commercial Bank Tower, 12 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 report is presented in Hong Kong dollars ("HK\$") and all values are rounded to the nearest thousand, except when otherwise indicated.

This report has been approved and authorised for issue by the Company's Board of Directors on 8th February 2018.

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；
- **融資租賃：**透過融資租賃安排下之各種資產向其客戶提供融資；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皇后大道中12號上海商業銀行大廈18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。

除另有指明外，本報告以港元（「港元」）呈列，所有價值均調整至最接近千位數。

本報告已於二零一八年二月八日經本公司董事會批准授權刊發。



2. Basis of preparation

This report 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 report 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 2017.

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 2017, except for the adoption of the following revised standards for the first time for the current period's financial information:

Amendments to HKAS 7	<i>Disclosure Initiative</i>
Amendments to HKAS 12	<i>Recognition of Deferred Tax Assets for Unrealised Losses</i>
<i>Annual Improvements 2014-2016 Cycle</i>	Amendments to a number of HKFRSs

The adoption of the above revised HKFRSs has had no significant financial effect on this unaudited condensed consolidated financial information.

3. Revenue

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

2. 編製基準

本報告乃遵照聯交所《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。

本報告並不包括年度財務報表之所有資料及披露要求，故應與本集團截至二零一七年三月三十一日止年度之年度財務報表一併閱覽。

除以下經修訂之準則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二零一七年三月三十一日止年度之年度財務報表所依循者相符：

香港會計準則第7號修訂本	<i>披露計劃</i>
香港會計準則第12號修訂本	<i>就未變現虧損確認遞延稅項資產</i>
二零一四年至二零一六年週期之年度改進	多項香港財務報告準則之修訂本

採納上述經修訂之香港財務報告準則對本未經審核簡明綜合財務資料並無重大財務影響。

3. 收入

持續經營業務之收入代表出售貨品、佣金及其他服務收入及融資租賃收入。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	
		2017 二零一七年	2016 二零一六年	2017 二零一七年	2016 二零一六年
		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)
Sales of goods	出售貨品	962,536	976,941	313,102	278,567
Commission and other service income	佣金及其他服務收入	116,856	13,228	27,704	5,282
Finance leasing income	融資租賃收入	22,067	5,320	7,036	2,451
		1,101,459	995,489	347,842	286,300



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	
		2017 二零一七年	2016 二零一六年	2017 二零一七年	2016 二零一六年
		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)
Finance income:	財務收入：				
Interest income from bank deposits	銀行存款之利息收入	1,492	1,038	504	367
Interest income from held-to-maturity investments	持至到期投資之利息收入	1,103	2,764	151	1,119
Net foreign exchange gains on financing activities	融資活動外匯收益淨額	—	464	—	464
		2,595	4,266	655	1,950
Finance costs:	財務費用：				
Interest on bank loans	銀行貸款利息	83	141	—	37
Amortisation of liability component of convertible bond	可換股債券負債部份之攤銷	374	972	—	326
Net foreign exchange losses/(gains) on financing activities	融資活動外匯虧損/(收益)淨額	609	—	82	(2,015)
		1,066	1,113	82	(1,652)



5. Income tax expense

The Company is exempted from taxation in Bermuda until 2035. Hong Kong profits tax has been calculated at the rate of 16.5% (2016: 16.5%) on the estimated assessable profit for the period.

Subsidiaries established in Mainland China are subject to the Mainland China corporate income tax at the standard rate of 25% (2016: 25%).

The amount of income tax expense from continuing operations recorded in the unaudited condensed consolidated statement of profit or loss represents:

5. 所得稅支出

本公司獲豁免繳納百慕達稅項直至二零三五年。香港利得稅就期內估計應課稅溢利按稅率16.5% (二零一六年：16.5%)計算。

於中國內地成立之附屬公司須按25% (二零一六年：25%)之標準稅率繳納中國內地企業所得稅。

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	
		2017 二零一七年	2016 二零一六年	2017 二零一七年	2016 二零一六年
		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)
Current taxation	當期稅項				
Hong Kong profits tax	香港利得稅				
— current period	— 本期間	12,607	3,902	2,685	366
Mainland China	中國內地				
corporate income tax	企業所得稅				
— current period	— 本期間	1,209	1,337	1,209	660
— over provision in prior periods	— 過往期間超額撥備	(1,735)	—	(699)	—
		12,081	5,239	3,195	1,026



6. Earnings/(loss) per share

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

Diluted earnings per share amounts for the nine and three months ended 31st December 2017 and nine months ended 31st December 2016 are calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The convertible bond (the "Convertible Bond") is assumed to have been converted into ordinary shares, and the profit for the nine and three months ended 31st December 2017 and nine months ended 31st December 2016 is adjusted to exclude the interest expense on the Convertible Bond less tax effect, if any.

No adjustment has been made to the basic loss per share amounts presented for the three months ended 31st December 2016 in respect of a dilution as the impact of the Convertible Bond outstanding had an anti-dilutive effect on the basic loss per share amounts presented.

On 13th July 2017, the conversion price of the Convertible Bond was adjusted from HK\$0.25 to HK\$0.074 upon the payment of special dividend by the Company on the same date which according to the instrument constituting the Convertible Bond, the special dividend constituted a Capital Distribution (as defined in the instrument). A retrospective adjustment on the number of potential ordinary shares to be issued from the Convertible Bond was made.

6. 每股盈利/(虧損)

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

截至二零一七年十二月三十一日止九個月及三個月，以及截至二零一六年十二月三十一日止九個月之每股攤薄盈利乃就假設所有潛在攤薄普通股已獲兌換而對已發行普通股之加權平均數作出調整而計算。可換股債券(「可換股債券」)假設已兌換為普通股，而截至二零一七年十二月三十一日止九個月及三個月，以及截至二零一六年十二月三十一日止九個月之溢利已作調整，以不包括扣除稅務影響後之可換股債券利息開支(如有)。

由於未償還可換股債券對呈列之每股基本虧損有反攤薄影響，故並無就攤薄對截至二零一六年十二月三十一日止三個月呈列之每股基本虧損作出調整。

於二零一七年七月十三日，在本公司於同日已支付特別股息後，根據構成可換股債券之文據，將可換股債券之兌換價由0.25港元調整至0.074港元，而特別股息構成一項資本分派(定義見該文據)。本公司已對由可換股債券將予發行之潛在普通股股份數目作出追溯調整。



6. Earnings/(loss) per share (Continued)

The calculation of basic and diluted earnings per share amounts are based on:

6. 每股盈利/(虧損)(續)

每股基本及攤薄盈利之計算基準如下：

		For the nine months ended 31st December 截至十二月三十一日止九個月					
		2017 二零一七年			2016 二零一六年		
		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) (Restated) (經重列)	Discontinued operation (Unaudited) (未經審核) (Restated) (經重列)	Total (Unaudited) (未經審核) (Restated) (經重列)
Profit/(loss) attributable to the shareholders of the Company, used in the basic earnings per share calculation (HK\$'000)	於計算每股基本盈利時使用之本公司股東應佔溢利/(虧損)(千港元)	68,769	—	68,769	7,285	(4,136)	3,149
Interest on convertible bond (HK\$'000)	可換股債券之利息(千港元)	374	—	374	972	—	972
Profit/(loss) attributable to the shareholders of the Company, used in the diluted earnings per share calculation (HK\$'000)	於計算每股攤薄盈利時使用之本公司股東應佔溢利/(虧損)(千港元)	69,143	—	69,143	8,257	(4,136)	4,121
Weighted average number of ordinary shares in issue, used in the basic earnings per share calculation	於計算每股基本盈利時使用之已發行普通股加權平均數	2,422,122,466	N/A 不適用	2,422,122,466	1,914,997,244	1,914,997,244	1,914,997,244
Effect of dilution — weighted average number of ordinary shares:	攤薄效應 — 普通股加權平均數：						
Convertible bond	可換股債券	303,685,502	N/A 不適用	303,685,502	810,810,810	810,810,810	810,810,810
Assumed issue at no consideration on deemed exercise of all share options outstanding during the period	假設期內全部尚未行使購股權行使時被視為以無償代價發行	2,692,947	N/A 不適用	2,692,947	—	—	—
Weighted average number of ordinary shares in issue, used in the diluted earnings per share calculation	於計算每股攤薄盈利時使用之已發行普通股加權平均數	2,728,500,915	N/A 不適用	2,728,500,915	2,725,808,054	2,725,808,054	2,725,808,054



6. Earnings/(loss) per share (Continued)

6. 每股盈利/(虧損)(續)

For the three months ended 31st December

截至十二月三十一日止三個月

		2017 二零一七年			2016 二零一六年		
		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)
Profit/(loss) attributable to the shareholders of the Company, used in the basic and diluted earnings per share calculation (HK\$'000)	於計算每股基本及攤薄盈利時使用之本公司股東應佔溢利/(虧損) (千港元)	16,850	—	16,850	(107)	(592)	(699)
Weighted average number of ordinary shares in issue, used in the basic earnings per share calculation	於計算每股基本盈利時使用之已發行普通股之加權平均數	2,725,808,016	N/A 不適用	2,725,808,016	1,914,997,244	1,914,997,244	1,914,997,244
Effect of dilution — weighted average number of ordinary shares: Assumed issue at no consideration on deemed exercise of all share options outstanding during the period	攤薄效應 — 普通股加權平均數： 假設期內全部尚未行使購股權行使時被視為以無償代價發行	8,049,564	N/A 不適用	8,049,564	—	—	—
Weighted average number of ordinary shares in issue, used in the diluted earnings per share calculation	於計算每股攤薄盈利時使用之已發行普通股加權平均數	2,733,857,580	N/A 不適用	2,733,857,580	1,914,997,244	1,914,997,244	1,914,997,244



7. Discontinued operation

On 4th November 2016, the Company entered into a sale and purchase agreement to dispose of its entire interests in Dragon Mining Overseas Limited and its subsidiaries (the "Dragon Group") and assign a loan from the Company to Mr. Leung Kar Fai, a director of a subsidiary of Dragon Mining Overseas Limited, who was not a connected person of the Company as defined under the GEM Listing Rules. The consideration was at HK\$1. Dragon Group was engaging in provision of advisory services in mining exploration, exploitation and valuation services for mergers and acquisitions projects. The disposal of the Dragon Group was because the Group had streamlined its businesses and focus on the operation of hi-tech distribution and services division and financing leasing division.

Upon the disposal of Dragon Group on 4th November 2016, the results from Dragon Group were no longer be included in the Group's results.

The unaudited consolidated results of Dragon Group for the period ended 31st December 2016 are set out as below:

7. 終止經營業務

於二零一六年十一月四日，本公司訂立買賣協議，以出售其於Dragon Mining Overseas Limited及其附屬公司（「Dragon集團」）之全部權益，並由本公司轉讓一筆貸款予Dragon Mining Overseas Limited的一間附屬公司董事梁嘉輝先生，彼並非本公司關連人士（定義見創業板上市規則）。代價為1港元。Dragon集團從事提供礦業勘探、開採及併購項目估值服務之顧問服務。出售Dragon集團是因為本集團精簡業務並專注於高科技產品分銷及服務分部及融資租賃分部之營運。

於二零一六年十一月四日出售Dragon集團後，Dragon集團之業績已不再計入本集團之業績。

Dragon集團截至二零一六年十二月三十一日止期間之未經審核綜合業績載列如下：

		For the nine months ended 31st December 2016 截至二零一六年 十二月三十一日 止九個月 HK\$'000 千港元 (Unaudited) (未經審核)	For the three months ended 31st December 2016 截至二零一六年 十二月三十一日 止三個月 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收入	450	47
Cost of sales	銷售成本	(207)	(15)
Gross profit from the discontinued operation	終止經營業務之毛利	243	32
Other income and gains, net	其他收入及收益，淨額	35	—
General and administrative expenses	一般及行政費用	(4,567)	(777)
Loss before income tax from the discontinued operation	終止經營業務之除所得稅前虧損	(4,289)	(745)
Income tax expense	所得稅支出	—	—
Loss after tax	除稅後虧損	(4,289)	(745)
Gain on disposal of the discontinued operation	出售一項終止經營業務之收益	153	153
Loss for the period from the discontinued operation	期內一項終止經營業務之虧損	(4,136)	(592)



8. Dividends

On 8th June 2017, the Board declared a special dividend of HK\$0.06 per ordinary share, approximately HK\$114,898,000 in aggregate. This special dividend has been paid on 10th July 2017.

Apart from the above, the Directors do not recommend the payment of an interim dividend for the nine months ended 31st December 2017 (2016: Nil).

9. Equity

Movements in equity are as follows:

8. 股息

於二零一七年六月八日，董事會宣派特別股息每股普通股0.06港元，合共約114,898,000港元。該特別股息已於二零一七年七月十日派付。

除上文所述者外，董事不建議派付截至二零一七年十二月三十一日止九個月之中期股息(二零一六年：無)。

9. 權益

權益變動如下：

		(Unaudited) (未經審核)				
		Share capital	Other reserves	Share option reserves	Accumulated losses	Total
		股本	其他儲備	購股權儲備	累計虧損	總額
		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
Balances at 1st April 2017	於二零一七年四月一日之結餘	19,150	1,154,170	—	(330,112)	843,208
Profit for the period	期內溢利	—	—	—	68,769	68,769
Currency translation differences of foreign operations	海外業務之貨幣換算差額	—	11,196	—	—	11,196
Total comprehensive income for the period	期內全面收益總額	—	11,196	—	68,769	79,965
Special dividend paid	已付特別股息	—	(114,898)	—	—	(114,898)
Issue of shares upon conversion of convertible bond (note (a))	於兌換可換股債券後發行股份(附註(a))	8,108	51,892	—	—	60,000
Equity-settled share based transactions (note (b))	以權益結算以股份付款交易(附註(b))	—	—	4,684	—	4,684
Balances at 31st December 2017	於二零一七年十二月三十一日之結餘	27,258	1,102,360	4,684	(261,343)	872,959



9. Equity (Continued)

9. 權益(續)

		(Unaudited) (未經審核)			
		Share capital 股本 HK\$'000 千港元	Other reserves 其他儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Balances at 1st April 2016	於二零一六年四月一日之結餘	19,150	1,155,915	(360,733)	814,332
Profit for the period	期內溢利	—	—	3,149	3,149
Currency translation differences of foreign operations	海外業務之貨幣換算差額	—	(2,115)	—	(2,115)
Total comprehensive income for the period	期內全面收益總額	—	(2,115)	3,149	1,034
Balances at 31st December 2016	於二零一六年十二月三十一日之結餘	19,150	1,153,800	(357,584)	815,366

Note:

- (a) On 13th July 2017, the Company issued and allotted 810,810,810 ordinary shares of HK\$0.01 each at a conversion price of HK\$0.074 per share upon the exercise of conversion rights by the Convertible Bondholder, resulting in the increase of share capital and share premium by approximately HK\$8,108,000 and HK\$51,892,000, respectively.
- (b) Share options of the Company

On 4th September 2014, the shareholders of the Company approved the adoption of a share option scheme (the "2014 Scheme"). Under the terms of the 2014 Scheme, the Board may at its discretion offer share options to any employee, agent, consultant or representative of the Company or any subsidiary, including any executive or non-executive director of the Company or any subsidiary or any other person whom the Board considers in its sole discretion, have contributed or will contribute to the Group (the "Participants"). The principal purpose of the 2014 Scheme is to reward the Participants who have contributed or will contribute to the Group and to encourage the Participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole. The 2014 Scheme shall be valid and effective for a period of ten years commencing on the adoption date.

附註：

- (a) 於二零一七年七月十三日，本公司已於行使可換股債券持有人之兌換權後，按兌換價每股股份0.074港元發行及配發810,810,810股每股股份面值0.01港元的普通股股份，致使股本及股份溢價分別增加約8,108,000港元及51,892,000港元。
- (b) 本公司購股權

於二零一四年九月四日，本公司股東批准採納購股權計劃(「二零一四年計劃」)。根據二零一四年計劃之條款，董事會可酌情向本公司或任何附屬公司之任何僱員、代理、顧問或代表，包括董事會按其絕對酌情判斷對本集團作出貢獻或將作出貢獻之本公司或任何附屬公司之任何執行或非執行董事或任何其他人士(「參與者」)授出購股權。二零一四年計劃主要旨在獎勵對本集團作出貢獻或將作出貢獻之參與者，並鼓勵參與者以本公司及其股東之整體利益為目標，努力提升本公司及其股份之價值。二零一四年計劃由採納日期起計，有效期為十年。



9. Equity (Continued)

(b) Share options of the Company (Continued)

The movement in the number of share options outstanding and their related weighted average exercise price are as follows:

As at 1st April 2016, 31st March 2017 and 1st April 2017	於二零一六年四月一日、 二零一七年三月三十一日及 二零一七年四月一日	—	—
Granted during the period	期內授出	0.115	73,232,000

As at 31st December 2017	於二零一七年十二月三十一日	0.115	73,232,000
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The share options are exercisable commencing on the date of grant with a validity period of 10 years from the date of grant. As at 31st December 2017, none of the share options granted during the nine months ended 31st December 2017 have been exercised.

The fair value of the share options granted during the nine months ended 31st December 2017, determined using a binomial model, was approximately HK\$4,684,000. The Group had recognised a share option expense of HK\$4,684,000 during the nine months ended 31st December 2017.

The fair value of equity-settled share options granted during the nine months ended 31st December 2017 was determined as at the date of grant using a binomial model, taking into account the terms and conditions upon which the share options were granted. The following table lists the inputs to the model used:

Expected dividend yield (%)	0.000
Expected volatility (%)	79.012
Risk-free interest rate (%)	2.030
Expected life of share options (year)	10.000

The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

No other feature of the share options granted was incorporated into the measurement of fair value.

9. 權益(續)

(b) 本公司購股權(續)

尚未行使之購股權數目變動及其有關加權平均行使價如下：

Weighted average exercise price per share 每股加權平均 行使價 HK\$ 港元	Number of share options 購股權 數目
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購股權自授出日期起計可予行使，有效期為十年。於二零一七年十二月三十一日，概無於截至二零一七年十二月三十一日止九個月授出之購股權已獲行使。

以二項式模式釐定於截至二零一七年十二月三十一日止九個月授出之購股權公允值約4,684,000港元。本集團於截至二零一七年十二月三十一日止九個月之已確認購股權開支為4,684,000港元。

於截至二零一七年十二月三十一日止九個月授出之以權益結算之購股權之公允值為於授出日期使用二項式模式釐定，並已考慮已授出購股權之條款及條件。下表列示使用該模式之輸入數據：

預期股息收益率(%)	0.000
預期波幅(%)	79.012
無風險利率(%)	2.030
預期購股權年期(年)	10.000

預期波幅反映過往波幅為未來趨勢之指標之假設，亦可能不一定為實際結果。

於進行公允值計量時，並無計及已授出購股權之其他特點。



BUSINESS REVIEW

Financial and Business Performance

During the nine months ended 31st December 2017 (the "9-month Period"), the Group recorded an unaudited consolidated revenue of approximately HK\$1,101,459,000, representing an increase of 10.6% from approximately HK\$995,489,000 in the corresponding period last year. The increase in revenue was mainly because of continued strong demand for SMT equipment from our existing customers of the hi-tech distribution and services division, mainly driven by manufacture of smartphone, network and communication and automotive electronics and wearable devices, etc.

During the 9-month Period, the Group recorded an unaudited consolidated net profit of approximately HK\$68,769,000 representing an increase of 2,083.8% from approximately HK\$3,149,000 in the corresponding period last year. The increase in net profit was mainly due to 221.9% year on year increase in net profit from our hi-tech distribution and service division. During the 9-month Period, the Group had improved its gross profit margin mainly because the hi-tech distribution and service division's increase in commission sales and repeated orders from the existing customers, which continued to upgrade their manufacturing capacity. During the 9-month Period, the Group's operating expenditures amounted to approximately HK\$163,596,000, representing an increase of 22.3% from approximately HK\$133,757,000 in the corresponding period last year. The increase in the operating expenditures was mainly due to increase in selling and distribution expenses which were increased in line with revenue.

The unaudited basic earnings per share in the 9-month Period was approximately HK2.84 cents, representing an increase of 1,675% from approximately HK0.16 cents in the corresponding period last year. As at 31st December 2017, the unaudited consolidated net asset value of the Company per ordinary share was approximately HK\$0.32, which was increased by HK\$0.01 from approximately HK\$0.31 as at 30th September 2017.

業務回顧

財務及業務表現

截至二零一七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1,101,459,000港元，較去年同期約995,489,000港元增加10.6%。收入增加乃主要由於高科技產品分銷及服務分部之現有客戶對SMT設備之持續強勁需求所致，有關需求主要由智能電話、網絡及通訊、汽車電子產品及穿戴裝置之製造等帶動。

於九個月期間，本集團錄得未經審核綜合溢利淨額約68,769,000港元，較去年同期約3,149,000港元增加2,083.8%。溢利淨額增加乃主要由於高科技產品分銷及服務分部之溢利淨額按年增加221.9%所致。於九個月期間，本集團已改善其毛利率，主要由於高科技產品分銷及服務分部之委託代銷增加及現有客戶之重複訂單（持續提升其產能）增加所致。於九個月期間，本集團之經營支出約為163,596,000港元，較去年同期約133,757,000港元增加22.3%。經營支出增加主要由於銷售及分銷費用增加所致，與收入增加相符。

於九個月期間，未經審核每股基本盈利約為2.84港仙，較去年同期約0.16港仙增加1,675%。於二零一七年十二月三十一日，本公司每股普通股之未經審核綜合資產淨值約為0.32港元，較二零一七年九月三十日約0.31港元增加0.01港元。



Below is summary of the financial and business highlights of our business divisions. The profit/loss figures, disclosed below, do not include any intra-group sales and charges, as they are eliminated upon consolidation.

Hi-Tech Distribution and Services Division

The Group conducts its hi-tech distribution and services business through its wholly-owned subsidiary, American Tec Company Limited ("American Tec"). American Tec is a leader in Asia in the business of distribution, sales and service of SMT equipment, semiconductor manufacturing equipment and software on manufacturing control, with a history of more than 30 years serving its customers in the hi-technology sector. American Tec's team of more than 240 engineers and customer care staff are located in more than 25 cities in China, South-East Asia, Vietnam and India. Customers include most of the major telecom and electronic equipment manufacturers in the world. American Tec is especially well positioned with the growing base of Chinese manufacturers. Its suppliers include leading equipment and solutions manufacturers from Asia, the United States and Europe.

During the 9-month Period, the unaudited revenue of the division was approximately HK\$1,079,392,000 representing an increase of about 9.0% from approximately HK\$990,169,000 in the corresponding period last year. The reason of increase was mainly due to continued strong demand for SMT equipment from our existing customers both in the telecommunication and industrial market segments. During the 9-month Period, the division's direct machine sales was approximately HK\$904,404,000, representing a decrease of 1.8% from approximately HK\$920,804,000 in the corresponding period last year. The shortfall of direct machine sales was mitigated by the division's commission and other services income, it recorded approximately HK\$116,856,000 in commission and other service income, representing an increase of 783.4% from approximately HK\$13,229,000 in the corresponding period last year. This significant increase in commission and other service income was mainly due to new production lines purchased by one of our local key customers and the equipment was for the production of new model smartphone and related components. The Division's spare parts sales were approximately HK\$48,128,000, slightly increased 8.4% from approximately HK\$44,407,000 in the corresponding period last year. The Division's software sales were approximately HK\$10,004,000, decreased by 14.7% from approximately HK\$11,729,000 in the corresponding period last year.

以下為各業務分部之財務及業務摘要。由於集團內公司間之銷售及費用已於綜合賬目時對銷，故以下披露之溢利／虧損數字並不包括任何該等銷售及費用。

高科技產品分銷及服務分部

本集團透過其全資附屬公司美亞電子科技有限公司(「美亞科技」)經營高科技產品分銷及服務業務。美亞科技為亞洲SMT設備、半導體製造設備及製造過程控制軟件之分銷、銷售及服務業務之領導者，為高科技行業之客戶提供服務逾30年。美亞科技之團隊由逾240名工程師及客戶服務員工組成，分佈於中國、東南亞、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。隨着中國製造商不斷增加，美亞科技具備之條件尤為有利。其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。

於九個月期間，此分部之未經審核收入約1,079,392,000港元，較去年同期約990,169,000港元增加約9.0%。該增加主要由於電訊分部及工業市場分部之現有客戶對SMT設備之持續強勁需求所致。於九個月期間，此分部之直接機器銷售約904,404,000港元，較去年同期約920,804,000港元減少1.8%。直接機器銷售差額經此分部佣金及其他服務收入而得到緩解。此分部錄得佣金及其他服務收入約116,856,000港元，較去年同期約13,229,000港元增加783.4%。佣金及其他服務收入大幅增加主要由於其中一位主要當地客戶購買之新生產線所致，有關設備乃用作生產新型號智能手機及相關部件。此分部之零部件銷售約48,128,000港元，較去年同期約44,407,000港元小幅增加8.4%。此分部之軟件銷售約10,004,000港元，較去年同期約11,729,000港元減少14.7%。



During the third quarter, the unaudited revenue of the division was approximately HK\$340,806,000, representing an increase of 20.1% from approximately HK\$283,849,000 in the corresponding period last year and the unaudited net profit of the division was approximately HK\$18,434,000, representing an increase of 367.2% from approximately HK\$3,946,000 in the corresponding period last year. The increase in unaudited net profit during the quarter was mainly due to the significant increase of approximately HK\$22,422,000 or 424% in commission income during the third quarter as compared to corresponding period last year.

With management's successful effort in securing high margin commission and other service business and placing effective cost controls, American Tec has managed to achieve a record high unaudited net profit of approximately HK\$75,654,000 for the 9-month Period, which was approximately HK\$23,503,000 in the corresponding period last year.

Finance Leasing Division

The Group conducts its finance leasing business through its wholly-owned subsidiary, North Asia Financial Leasing (Shanghai) Co., Ltd. ("NAFL") in China (Shanghai) Pilot Free Trade Zone. NAFL mainly provides finance lease to customers of the Group's hi-tech distribution and services division and semi-conductor. During the 9-month Period, the division generated revenue from finance lease income of approximately HK\$22,067,000, representing an increase of 314.8% from approximately HK\$5,320,000 in the corresponding period last year and recorded a net profit of approximately HK\$13,636,000 as compared to a net loss of HK\$586,000 in last year.

During the third quarter, the division recorded an unaudited revenue from finance lease income of approximately HK\$7,036,000 representing an increase of 187% from HK\$2,451,000 in the corresponding period last year and recorded an unaudited net profit of approximately HK\$3,884,000, representing an increase of 468.7% from approximately HK\$683,000 in the corresponding period last year. Significant increase in revenue in both the 9-month Period and the third quarter as compared to respective same periods last year was due to significant increase in finance lease loans to customers and the aggregate amount of finance lease loans outstanding at 31st December 2017 was approximately HK\$299,336,000, which was increased by 128.5% from approximately HK\$131,024,000 at 31st December 2016.

於第三季度，此分部之未經審核收入約340,806,000港元，較去年同期約283,849,000港元增加20.1%，及此分部之未經審核溢利淨額約18,434,000港元，較去年同期約3,946,000港元增加367.2%。本季度之未經審核溢利淨額增加主要由於在第三季度佣金收入較去年同期大幅增加約22,422,000港元或424%所致。

憑藉管理層致力成功取得高利潤率佣金及其他服務業務以及實施有效成本控制措施，美亞科技於九個月期間錄得歷史新高之未經審核溢利淨額約75,654,000港元，而去年同期則錄得約23,503,000港元。

融資租賃分部

本集團透過其全資附屬公司北亞融資租賃(上海)有限公司(「北亞融資租賃」)於中國(上海)自由貿易試驗區經營融資租賃業務。北亞融資租賃主要向本集團高科技產品分銷及服務分部及半導體之客戶提供融資租賃。於九個月期間，此分部產生來自融資租賃收入之收入約22,067,000港元，較去年同期約5,320,000港元增加314.8%，及錄得溢利淨額約13,636,000港元，而去年同期則錄得虧損淨額586,000港元。

於第三季度，此分部錄得來自融資租賃收入之未經審核收入約為7,036,000港元，較去年同期的2,451,000港元增加187%，及錄得未經審核溢利淨額約3,884,000港元，較去年同期約683,000港元增加468.7%。於九個月期間及第三季度之收入均較相應去年同期大幅增加，此乃由於授予客戶之融資租賃貸款大幅增加及於二零一七年十二月三十一日尚未償還之融資租賃貸款總額約為299,336,000港元，較二零一六年十二月三十一日約131,024,000港元增加128.5%所致。



OUTLOOK

Overall Summary

The management is confident in the prospects in both of the hi-tech distribution and services division and the finance leasing division with the launch of "Industry 4.0" initiative, coupled with the advocacy of the Chinese government in the "Smart Manufacturing 2025" project. Our focus will be to continue to manage cash, costs and risks and, to build our strength during this turbulent time by working with our management teams to improve capability and efficiency.

Hi-tech Distribution and Services Division

Global electronic equipment sales were up almost 5% in the third quarter of 2017 against the same quarter in 2016. The third quarter of 2017 finished strong and most electronic manufacturing sectors are expected to continue their expansion in 2018. Gartner opined that mobile phone sales are expected to grow by 2.4% in year 2018 against year 2017.

In China, the general economic sentiment for whole year 2017 remain modest positive. The China Purchasing Managers Indices leading indicator for the year 2017 maintained at level about 50, indicating cautious optimistic economic outlook. Smartphone manufacturers, major SMT equipment buyers are expected to modest well in next five years. International Data Corporation ("IDC") predicted global smartphone shipment volumes will grow 4.2% in 2017 and 4.4% in 2018 with a compound annual growth rate ("CAGR") of 3.8% over the 2016-2021 forecast. Shipments are forecast to reach 1.53 billion units in 2017 and grow to 1.77 billion units in 2021. Canalys in its China mobile phones shipment report found that 119 million mobile phone shipped in third quarter of year 2017, representing a contraction of 5%. The top three brands are Huawei, OPPO, and VIVO, representing 19%, 18% and 17% of the China market respectively. Apple, in decreasing trend mode occupied number 5 by market share.

展望

整體摘要

隨着「工業4.0」戰略推出，加上中國政府提倡推出「智能製造2025」項目，管理層對高科技產品分銷及服務分部及融資租賃分部之前景充滿信心。我們將繼續集中管理現金、成本及風險，並與管理團隊通力合作，在此動盪時機建立優勢以提升實力及效率。

高科技產品分銷及服務分部

於二零一七年第三季度，全球電子設備銷售較二零一六年同季增長約5%。二零一七年第三季度以強勁表現作結，而大部份電子製造部門預期於二零一八年持續擴展。Gartner認為二零一八年手機銷售預期較二零一七年增長2.4%。

中國二零一七年全年的整體經濟氣氛維持溫和和正面。二零一七年中國採購經理人指數領先指標維持在50左右的水平，顯示謹慎樂觀的經濟前景。預期主要SMT設備買家智能手機製造商於未來五年表現不俗。International Data Corporation (「IDC」)預期全球智能手機付運量於二零一七年及二零一八年將增長4.2%及4.4%，二零一六年至二零二一年預測之複合年增長率(「複合年增長率」)為3.8%。預期於二零一七年，付運量將達1,530,000,000個單位，並於二零二一年增至1,770,000,000個單位。誠如Canalys中國手機付運報告所發現，119,000,000台手機於二零一七年第三季度付運，即縮減5%。三大品牌為華為、OPPO及VIVO，分別佔中國市場的19%、18%及17%。蘋果的市佔率名列第五，呈下滑趨勢。



Based on above market information, the demand for SMT equipment had also reached a record high for the first eleven months of the year of 2017 (as published by the China's customs report) with total of 13,027 units imported into China, representing an increase of 53 percent against same period last year. However, with the traditional manufacturing low season, we anticipate slowdown of the need for more manufacturing capacity in the coming quarter.

With above background in mind and the increasing awareness by the industry to move from traditional manufacturing to smart/intelligent production, we will continue to work closer with our partners to come up with more competitive and innovative solutions. We will continue to invest in our service and support infrastructure and systems so as to attain total customer satisfaction and customer retention. At the same time, we will also closely monitor our working capital, gross profit margin, operating cost and industry developments with a view to maintain our cash flow and profitability, as well as the long-term sustainability and growth of our business.

基於以上市場資料，SMT設備之需求亦於二零一七年首十一個月達歷史新高（誠如中國海關報告所載），中國之進口數量總計為13,027單位，較去年同期增加53百分比。然而，隨著踏入傳統製造業淡季，我們預計未來一季對更多產能的需求將減緩。

基於上述背景及行業從傳統製造轉向智能／智慧生產之意識增強，我們將繼續與合作夥伴緊密合作，以提供更具競爭力及創新之解決方案。我們將繼續投資於服務及支援基礎建設及系統，務求令客戶整體滿意及挽留客戶。同時，我們亦將密切監察營運資金、毛利率、營運成本及行業發展，以保持現金流量及盈利能力，使業務能長期持續發展及增長。



Finance Leasing Division

In 2017, the global finance leasing business continued its rapid development with a strong momentum. Currently, the United States, the PRC and the United Kingdom top the chart as the three leading countries in the aggregate amount of finance leasing. The total number of finance leasing corporations in the PRC amounted to 8,218 as at June 2017, representing an increase of 15.2% from 7,136 at the end of 2016. Nevertheless, given the increasingly stringent assessment and regulatory requirements in general, being granted a finance leasing license is gradually more difficult. As at the end of June 2017, the total balance of finance leasing contracts amounted to RMB5,600 billion, representing an increase of 5.1% compared with RMB5,330 billion at the end of 2016 and demonstrating a slowdown in overall growth (Source: the Qianzhan Industry Institute (前瞻產業研究院)). Likewise, the finance leasing business, which the Company is engaged in, underwent more favorable development in 2017 with the continuous steady growth of SMT on the back of up-and-coming manufacturing of mobile phone-based consumer electronics brands in the Mainland China, yet financing needs were predominantly from small and medium-sized customers, the majority of which being original equipment manufacturing (OEM) factories. Benefitting from the support of the nation's policy on the microchip industry, semiconductor packaging and testing underwent rapid development. In addition to repeated orders from existing customers with recurring financing needs, the number of new financing lease customers also shot up, thereby becoming the main driving force of our business growth. It is projected that following the trial run of 5G communications technologies, finance leasing in SMT and semiconductor packaging and testing will continue its satisfactory growth in 2018.

With the Group's financial platform in Hong Kong and abundant industry experience (in particular in high-tech manufacturing equipment), the Group's leasing business will remain focus on the equipment finance leasing on SMT, semiconductor packaging and to provide diversified solutions and services for customers while closely monitor the equipment finance leasing demand in other growing areas for a solid and rapid expansion in new business and income.

融資租賃分部

二零一七年，全球融資租賃業務繼續得到快速發展，目前美國、中國、英國居融資租賃總量的前三名。在中國，截止二零一七年六月份，共有融資租賃企業8,218家，較二零一六年底的7,136家增長了15.2%，但總體審批監管趨嚴，融資租賃牌照越來越難獲批。截止二零一七年六月底，融資租賃合約餘額總量5.6萬億元人民幣，比二零一六年底的5.33萬億，增加5.1%，總體增速放緩(來源：前瞻產業研究院)。我們公司所從事的租賃業務，在二零一七年也得到較好發展，SMT領域，受惠於國內手機為主的消費電子品牌和製造的崛起，仍維持穩定的增長，但融資需求主要來自中小客戶，以代工廠為主；半導體封裝和測試領域，受惠於國家芯片產業政策扶持的影響，得到快速發展，除了老客戶的重複融資需求訂單外，新增的融資租賃客戶也快速增加；是我們業務最重要的增長點。我們預計在二零一八年，隨著5G通信技術的試運行，SMT和半導體封側領域的融資租賃仍會維持較好增長。

憑藉本集團於香港之融資平臺和業內豐富經驗(尤其於高技術製造業設備領域)，本集團之租賃業務分佈將繼續以SMT設備的設備融資租賃及半導體封裝為主及為客戶提供靈活多樣的方案選擇和服務，並密切關注其他快速發展領域的設備融資需求，穩健、快速拓展新業務及收入。



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

As at 31st December 2017, the Directors and chief executive of the Company and their respective associates had the following interests or short positions in the shares and/or 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 the shares and/or underlying shares of the Company:

Name of Director	Capacity	Number of underlying shares held (Share Options) 所持相關股份數目 (購股權)	Approximate percentage of underlying shares held 所持相關股份之概約百分比 (Note a) (附註a)
董事姓名	身份		
Zhang Yifan 張一帆	Beneficial owner 實益擁有人	27,256,000	0.99%
Pierre Tsui Kwong Ming 徐廣明	Beneficial owner 實益擁有人	2,000,000	0.07%
Joseph Liang Hsien Tse 梁顯治	Beneficial owner 實益擁有人	2,000,000	0.07%
Joseph Chan Nap Kee 陳立基	Beneficial owner 實益擁有人	2,000,000	0.07%
Kenneth Kon Hiu King 干曉勁	Beneficial owner 實益擁有人	2,000,000	0.07%

Note:

(a) The above approximate percentages of the shareholdings are based on 2,725,808,054 ordinary shares in issue as at 31st December 2017.

董事及最高行政人員於股份及相關股份之權益及淡倉

於二零一七年十二月三十一日，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／或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或淡倉：

於本公司股份及／或相關股份之好倉：

Name of Director	Capacity	Number of underlying shares held (Share Options) 所持相關股份數目 (購股權)	Approximate percentage of underlying shares held 所持相關股份之概約百分比 (Note a) (附註a)
董事姓名	身份		
Zhang Yifan 張一帆	Beneficial owner 實益擁有人	27,256,000	0.99%
Pierre Tsui Kwong Ming 徐廣明	Beneficial owner 實益擁有人	2,000,000	0.07%
Joseph Liang Hsien Tse 梁顯治	Beneficial owner 實益擁有人	2,000,000	0.07%
Joseph Chan Nap Kee 陳立基	Beneficial owner 實益擁有人	2,000,000	0.07%
Kenneth Kon Hiu King 干曉勁	Beneficial owner 實益擁有人	2,000,000	0.07%

附註：

(a) 上述持股之概約百分比乃根據於二零一七年十二月三十一日已發行之2,725,808,054股普通股而計算。



Save as disclosed above, as at 31st December 2017, 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.

除上文所披露者外，於二零一七年十二月三十一日，董事及本公司最高行政人員或彼等各自之聯繫人士概無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。

OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

其他人士於股份及相關股份之權益及淡倉

As at 31st December 2017, 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 as recorded in the register required to be kept by the Company under Section 336 of the SFO:

於二零一七年十二月三十一日，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)於本公司股份及/或相關股份中擁有已列入本公司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：

Long positions in the shares and/or underlying shares of the Company

於本公司股份及/或相關股份之好倉

Name of Shareholder	Capacity	Number of ordinary shares held	Number of underlying shares held (Share Options)	Approximate percentage of shares and underlying shares held
股東姓名	身份	所持普通股數目	所持相關股份數目(購股權)	所持股份及相關股份之概約百分比 (Note a) (附註 a)
Lu Ying 陸穎	Beneficial owner 實益擁有人	1,827,687,238	2,720,000	67.15%

Note:

附註：

(a) The above approximate percentage of shareholding is based on 2,725,808,054 ordinary shares in issue as at 31st December 2017.

(a) 上述持股之概約百分比乃根據於二零一七年十二月三十一日已發行之 2,725,808,054 股普通股而計算。



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 any interests or short positions 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 2017.

SHARE OPTION SCHEME

On 4th September 2014, the shareholders of the Company approved the adoption of a share option scheme (the “2014 Scheme”). Under the terms of the 2014 Scheme, the Board may at its discretion offer share options to any employee, agent, consultant or representative of the Company or any subsidiary, including any executive or non-executive director of the Company or any subsidiary or any other person whom the Board considers in its sole discretion, have contributed or will contribute to the Group (the “Participants”). The principal purpose of the 2014 Scheme is to reward the Participants who have contributed or will contribute to the Group and to encourage the Participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole. The 2014 Scheme shall be valid and effective for a period of ten years commencing on the adoption date.

除上文所披露者外，於二零一七年十二月三十一日，就董事及本公司最高行政人員所知，概無任何人士(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。

購股權計劃

於二零一四年九月四日，本公司股東批准採納購股權計劃(「二零一四年計劃」)。根據二零一四年計劃之條款，董事會可酌情向本公司或任何附屬公司之任何僱員、代理、顧問或代表，包括董事會按其絕對酌情判斷對本集團作出貢獻或將作出貢獻之本公司或任何附屬公司之任何執行或非執行董事或任何其他人士(「參與者」)授出購股權。二零一四年計劃主要旨在獎勵曾經或將會對本集團作出貢獻之參與者，並鼓勵參與者以本公司及其股東之整體利益為目標，努力提升本公司及其股份之價值。二零一四年計劃由採納日期起計，有效期為十年。



The following table sets out the movements in the Company's share options under the 2014 Scheme during the reporting period:

下表載列於報告期間根據二零一四年計劃本公司購股權之變動：

Name	Date of grant	Exercise period	Exercise price*	Outstanding as at 1st April 2017	Number of share options 購股權數目				Outstanding as at 31st December 2017 於二零一七年十二月三十一日尚未行使
					Granted during the period	Exercised during the period	Cancelled during the period	Lapsed during the period	
姓名	授出日期	行使期	行使價*	於二零一七年四月一日尚未行使	期內已授出 (Note) (附註)	期內已行使	期內已註銷	期內已失效	
Executive Directors									
執行董事									
Zhang Yifan	16th August 2017	16th August 2017 to 15th August 2027	HK\$0.115	—	27,256,000	—	—	—	27,256,000
張一帆	二零一七年八月十六日	二零一七年八月十六日至二零二七年八月十五日	0.115 港元						
Pierre Tsui Kwong Ming	16th August 2017	16th August 2017 to 15th August 2027	HK\$0.115	—	2,000,000	—	—	—	2,000,000
徐廣明	二零一七年八月十六日	二零一七年八月十六日至二零二七年八月十五日	0.115 港元						
Independent non-executive Directors									
獨立非執行董事									
Joseph Liang Hsien Tse	16th August 2017	16th August 2017 to 15th August 2027	HK\$0.115	—	2,000,000	—	—	—	2,000,000
梁顯治	二零一七年八月十六日	二零一七年八月十六日至二零二七年八月十五日	0.115 港元						
Joseph Chan Nap Kee	16th August 2017	16th August 2017 to 15th August 2027	HK\$0.115	—	2,000,000	—	—	—	2,000,000
陳立基	二零一七年八月十六日	二零一七年八月十六日至二零二七年八月十五日	0.115 港元						
Kenneth Kon Hiu King	16th August 2017	16th August 2017 to 15th August 2027	HK\$0.115	—	2,000,000	—	—	—	2,000,000
干曉勁	二零一七年八月十六日	二零一七年八月十六日至二零二七年八月十五日	0.115 港元						
Sub-Total				—	35,256,000	—	—	—	35,256,000
Substantial Shareholder									
主要股東									
Lu Ying	16th August 2017	16th August 2017 to 15th August 2027	HK\$0.115	—	2,720,000	—	—	—	2,720,000
陸穎	二零一七年八月十六日	二零一七年八月十六日至二零二七年八月十五日	0.115 港元						
Employees of the Group									
本集團僱員									
Employees	16th August 2017	16th August 2017 to 15th August 2027	HK\$0.115	—	35,256,000	—	—	—	35,256,000
僱員	二零一七年八月十六日	二零一七年八月十六日至二零二七年八月十五日	0.115 港元						
Total				—	73,232,000	—	—	—	73,232,000
總額									



Note:

The closing price per share immediately before 16th August 2017, the date of grant, was HK\$0.115.

* The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

Fair value of share options and assumptions

The fair value of the share options granted to Directors, a substantial shareholder and employees was determined using the binomial model. The inputs into the model and the fair value of the total share options granted were as follows:

Expected dividend yield (%)	0.000
Expected volatility (%)	79.012
Risk-free interest rate (%)	2.030
Expected life of share options (year)	10.000
Fair value of the total share options granted	HK\$4,684,000

The binomial model is a generally accepted method of valuing share options. The significant assumptions used in the calculation of the values of the share options were risk-free interest rate, expected life of share options, expected volatility and expected dividend yield. The measurement date used in the valuation model was the date on which the share options were granted.

The values of share options determined using the binomial model are subject to certain fundamental limitations, due to the subjective nature of and uncertainty relating to a number of assumptions of the expected future performance input to the model, and certain inherent limitations of the model itself. The value of the share option varies with different variables of certain subjective assumptions. Any change to the variables used may materially affect the estimation of the fair value of the share option.

附註：

緊接二零一七年八月十六日(授出日期)前每股收市價為0.115港元。

* 購股權之行使價可因供股或紅股發行或本公司股本之其他類似變動而調整。

購股權之公允值及假設

授予董事、主要股東及僱員之購股權之公允值乃按二項式模式釐定。該模式之輸入數據及已授購股權總額之公允值如下：

預期股息收益率 (%)	0.000
預期波幅 (%)	79.012
無風險利率 (%)	2.030
預期購股權年期 (年)	10.000
已授購股權總額之公允值	4,684,000 港元

二項式模式被普遍採納為對購股權進行估值之方法。計算購股權之價值時所採用之重大假設為無風險利率、預期購股權年期、預期波幅及預期股息收益率。估值模式所使用之計量日期為授出購股權之日期。

基於就輸入模式之預計日後表現所作出多個假設之主觀性質及不明朗因素，使用二項式模式釐定之購股權價值須受若干基本限制之規限，而模式本身亦具若干內在限制。上述購股權價值隨若干主觀假設之不同變量而定，所採用變量任何變動或會對購股權公允值之估計造成重大影響。



COMPETING INTERESTS

As at 31st December 2017, 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.

PURCHASE, 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 2017.

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 the nine months ended 31st December 2017, 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 Chairlady 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.

競爭權益

於二零一七年十二月三十一日，董事或本公司之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與本集團產生任何其他利益衝突。

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二零一七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。

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，並遵守創業板上市規則附錄15所載之企業管治守則（「守則」）所載原則。除下文所述之偏離情況外，概無董事知悉任何資料足以合理地顯示本公司於截至二零一七年十二月三十一日止九個月內任何時間內並無遵守守則。

守則條文第A.2.1條訂明，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，權力及責任分立之平衡足以確保董事會之運作及管理。



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, risk management 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 2017 of the Company now reported on have been reviewed by the audit committee.

By Order of the Board

North Asia Strategic Holdings Limited

Zhang Yifan

Chairlady and Executive Director

Hong Kong, 8th February 2018

As at the date of this report, the Board comprises Ms. Zhang Yifan (Chairlady and Executive Director) and Mr. Pierre Tsui Kwong Ming (Executive Director); Mr. Joseph Liang Hsien Tse, Mr. Joseph Chan Nap Kee and Mr. Kenneth Kon Hiu King (being 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，委員會主席為梁顯治先生，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、風險管理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二零一七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。

承董事會命

北亞策略控股有限公司

主席兼執行董事

張一帆

香港，二零一八年二月八日

於本報告日期，董事會成員包括張一帆女士(主席兼執行董事)及徐廣明先生(執行董事)；及梁顯治先生、陳立基先生及干曉勁先生(獨立非執行董事)。

North Asia Strategic Holdings Limited

北亞策略控股有限公司*

Principal Place of Business

18th Floor, Shanghai Commercial Bank Tower,
12 Queen's Road Central, Hong Kong
Tel : (852) 2918 3788
Fax : (852) 2169 0209

主要營業地點

香港中環皇后大道中12號上海商業銀行大廈18樓
電話 : (852) 2918 3788
傳真 : (852) 2169 0209

www.nasholdings.com