

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)

2020/21 Interim Report 中期業績報告

2019
2018
2017
2016
2015



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

GEM has been positioned as a market designed to accommodate small and mid-sized 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.

Given that the companies listed on GEM are generally small and mid-sized companies, 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 GEM 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」) GEM 的特色

GEM 的定位，乃為中小型公司提供一個上市的市場，此等公司相比起其他在聯交所上市的公司帶有較高投資風險。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。

由於 GEM 上市公司普遍為中小型公司，在 GEM 買賣的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 GEM 買賣的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《GEM 證券上市規則》(「GEM 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，且並無遺漏任何其他事項，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 six months ended 30th September 2020, together with the comparative unaudited figures of the corresponding period in 2019.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

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」)截至二零二零年九月三十日止六個月之未經審核簡明綜合業績，連同二零一九年同期之未經審核比較數字。

未經審核簡明綜合損益表

		Notes 附註	For the six months ended 30th September 截至九月三十日止六個月		For the three months ended 30th September 截至九月三十日止三個月	
			2020 二零二零年	2019 二零一九年	2020 二零二零年	2019 二零一九年
			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	3	1,258,521	1,779,852	638,053	1,263,259
Cost of sales	銷售成本		(1,031,061)	(1,567,706)	(512,143)	(1,125,811)
Gross profit	毛利		227,460	212,146	125,910	137,448
Other income and gains, net	其他收入及收益，淨額		18,155	8,705	8,639	6,542
Selling and distribution expenses	銷售及分銷費用		(65,903)	(80,500)	(37,474)	(48,290)
General and administrative expenses	一般及行政費用		(72,615)	(69,311)	(41,759)	(43,823)
Other expenses	其他費用		—	—	52	—
Operating profit	經營溢利		107,097	71,040	55,368	51,877
Finance income	財務收入	4	1,664	4,465	656	2,836
Finance costs	財務費用	4	(708)	(1,021)	(322)	(667)
Profit before income tax	除所得稅前溢利		108,053	74,484	55,702	54,046
Income tax expense	所得稅支出	5	(20,575)	(9,592)	(10,755)	(6,733)
PROFIT FOR THE PERIOD	期內溢利		87,478	64,892	44,947	47,313
Earnings per share attributable to ordinary shareholders of the Company	本公司普通股股東應佔每股盈利	6				
Basic (HK cents)	基本(港仙)		32.1	23.8	16.5	17.4
Diluted (HK cents)	攤薄(港仙)		32.1	23.8	16.5	17.4

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

未經審核簡明綜合全面收益表

		For the six months ended 30th September 截至九月三十日止六個月		For the three months ended 30th September 截至九月三十日止三個月	
		2020 二零二零年	2019 二零一九年	2020 二零二零年	2019 二零一九年
		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)
Profit for the period	期內溢利	87,478	64,892	44,947	47,313
OTHER COMPREHENSIVE INCOME	其他全面收益				
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:	於其後期間可能 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	6,827	(17,632)	8,399	(9,335)
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX OF NIL	期內其他全面收益， 扣除零稅項	6,827	(17,632)	8,399	(9,335)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內全面收益總額	94,305	47,260	53,346	37,978

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

未經審核簡明綜合財務狀況表

			As at 30th September 2020 於二零二零年 九月三十日	As at 31st March 2020 於二零二零年 三月三十一日
		Notes 附註	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Audited) (經審核)
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	8	74,066	58,053
Intangible assets	無形資產	8	373,692	373,692
Right-of-use assets	使用權資產		17,618	24,066
Trade and other receivables	貿易應收款項及其他應收款項	9	30,876	56,825
Deferred tax assets	遞延稅項資產		914	813
			497,166	513,449
Current assets	流動資產			
Financial assets at fair value through profit or loss	按公允值計入損益之金融資產		196,298	71,258
Inventories	存貨		980,907	851,007
Trade and other receivables	貿易應收款項及其他應收款項	9	715,161	646,672
Pledged deposits	抵押按金		340	777
Cash and cash equivalents	現金及現金等值項目		859,294	705,310
			2,752,000	2,275,024
Total assets	資產總值		3,249,166	2,788,473
EQUITY	權益			
Equity attributable to shareholders of the Company	本公司股東應佔權益			
Issued capital	已發行股本	11	27,258	27,258
Reserves	儲備		1,155,511	1,061,206
Total equity	權益總額	12	1,182,769	1,088,464

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

未經審核簡明綜合財務狀況表(續)

		As at 30th September 2020	As at 31st March 2020
		於二零二零年 九月三十日	於二零二零年 三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		(Unaudited)	(Audited)
LIABILITIES	負債		
Current liabilities	流動負債		
Bank and other borrowings	銀行及其他借貸	53,026	53,697
Trade and other payables	貿易應付款項及其他應付款項	1,941,340	1,576,062
Lease liabilities	租賃負債	12,102	13,041
Income tax liabilities	所得稅負債	34,718	22,533
		2,041,186	1,665,333
Non-current liabilities	非流動負債		
Other borrowings	其他借貸	4,313	6,311
Lease liabilities	租賃負債	6,035	11,483
Deposits received	已收按金	14,644	16,663
Other non-current liabilities	其他非流動負債	219	219
		25,211	34,676
Total liabilities	負債總額	2,066,397	1,700,009
Total equity and liabilities	權益及負債總額	3,249,166	2,788,473
Net current assets	流動資產淨值	710,814	609,691
Total assets less current liabilities	資產總值減流動負債	1,207,980	1,123,140

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

未經審核簡明綜合權益變動表

		(Unaudited) (未經審核)		
		Attributable to shareholders of the Company 本公司股東應佔		
		Share capital 股本 HK\$'000 千港元	Reserves 儲備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Balances as at 1st April 2019	於二零一九年四月一日之結餘	27,258	961,542	988,800
Comprehensive income	全面收益			
Profit for the period	期內溢利	—	64,892	64,892
<i>Other comprehensive income</i>	<i>其他全面收益</i>			
Currency translation differences of foreign operations	海外業務之貨幣換算差額	—	(17,632)	(17,632)
Total other comprehensive income	其他全面收益總額	—	(17,632)	(17,632)
Total comprehensive income for the period	期內全面收益總額	—	47,260	47,260
Equity-settled share-based transactions (note 11(b))	以股權結算及以股份付款交易 (附註 11(b))	—	3,433	3,433
Balances as at 30th September 2019	於二零一九年九月三十日之結餘	27,258	1,012,235	1,039,493

**UNAUDITED CONDENSED CONSOLIDATED
STATEMENT OF CHANGES IN EQUITY** (Continued)

未經審核簡明綜合權益變動表(續)

		(Unaudited) (未經審核)		
		Attributable to shareholders of the Company 本公司股東應佔		
		Share capital 股本	Reserves 儲備	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Balances as at 1st April 2020	於二零二零年四月一日之結餘	27,258	1,061,206	1,088,464
Comprehensive income	全面收益			
Profit for the period	期內溢利	—	87,478	87,478
<i>Other comprehensive income</i>	其他全面收益			
Currency translation differences of foreign operations	海外業務之 貨幣換算差額	—	6,827	6,827
Total other comprehensive income	其他全面收益總額	—	6,827	6,827
Total comprehensive income for the period	期內全面收益總額	—	94,305	94,305
Balances as at 30th September 2020	於二零二零年九月三十日之結餘	27,258	1,155,511	1,182,769

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

未經審核簡明綜合現金流量表

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

		2020 二零二零年	2019 二零一九年
		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動之現金流量		
Net cash flows from operating activities	經營活動所產生之現金流量淨額	294,574	75,823
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動之現金流量		
Additions to property, plant and equipment	添置物業、廠房及設備	(35,679)	(13,757)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目之所得款項	15,043	14,929
Purchases of financial assets at fair value through profit or loss	購買按公允值計入損益之金融資產	(116,244)	(79,337)
Receipts from sale of financial assets at fair value through profit or loss	銷售按公允值計入損益之金融資產之所收款項	—	37,119
Others	其他	2,104	8,704
Net cash flows used in investing activities	投資活動所使用之現金流量淨額	(134,776)	(32,342)

**UNAUDITED CONDENSED CONSOLIDATED
STATEMENT OF CASH FLOWS** (Continued)

未經審核簡明綜合現金流量表(續)

		For the six months ended 30th September 截至九月三十日止六個月	
		2020 二零二零年	2019 二零一九年
		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動之現金流量		
New bank and other borrowings	新增銀行及其他借貸	—	47,174
Repayment of bank and other borrowings	償還銀行及其他借貸	(2,978)	—
Principal portion of lease payments	租賃付款之本金部分	(6,388)	(6,675)
Net cash flows (used in)/from financing activities	融資活動所(使用)/產生之現金流量淨額	(9,366)	40,499
Increase in cash and cash equivalents	現金及現金等值項目之增加	150,432	83,980
Cash and cash equivalents at 1st April	於四月一日之現金及現金等值項目	705,310	619,260
Effect of foreign exchange rate changes, net	外匯匯率變動之影響，淨額	3,552	(4,539)
Cash and cash equivalents at 30th September	於九月三十日之現金及現金等值項目	859,294	698,701
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值項目結餘分析		
Cash at banks and on hand	銀行及手頭現金	734,983	404,089
Non-pledged time deposits with original maturity of three months or less when acquired	於取得時原訂到期日為三個月或以下之無抵押定期存款	124,311	294,612
Cash and cash equivalents as stated in the unaudited condensed consolidated statement of financial position	於未經審核簡明綜合財務狀況表所列之現金及現金等值項目	859,294	698,701

Notes:

1 GENERAL INFORMATION

The Group is principally engaged in the following businesses during the period:

- **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;
- **leasing:** provision of finance to its customers via a wide array of assets under finance lease arrangements and operating lease arrangements, and trading of lease assets; 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 GEM of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

In the opinion of the directors, the immediate holding company and ultimate holding company is Sincere Ardent Limited, which was incorporated in the British Virgin Islands (“BVI”).

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 5th November 2020.

附註：

1 一般資料

本集團期內主要從事以下業務：

- **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；
- **租賃：**透過融資租賃安排及經營租賃安排下之各種資產向其客戶提供融資以及租賃資產貿易；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 HM 11, 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」）GEM上市。

董事認為，直接控股公司及最終控股公司為Sincere Ardent Limited，該公司於英屬處女群島（「英屬處女群島」）註冊成立。

除另有說明外，本報告以港元（「港元」）呈列，所有價值均調整至最接近千位數。

本報告已於二零二零年十一月五日經本公司董事會批准及授權刊發。

2 BASIS OF PREPARATION

This report has been prepared to comply with the disclosure requirements of the Rules Governing the Listing of Securities on GEM 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 consolidated financial statements for the year ended 31st March 2020.

The accounting policies adopted in the preparation of this unaudited condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31st March 2020, except for the adoption of the following revised Hong Kong Financial Reporting Standards ("HKFRSs") for the first time for the current period's financial information.

Amendments to HKFRS 3	<i>Definition of a Business</i>
Amendments to HKAS 39, HKFRS 7 and HKFRS 9	<i>Interest Rate Benchmark Reform</i>
Amendments to HKAS 1 and HKAS 8	<i>Definition of Material</i>

The adoption of the above revised HKFRSs has had no significant impact on the Group's result and financial position.

2 編製基準

本報告乃遵照聯交所《GEM證券上市規則》(「GEM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，故應與本集團截至二零二零年三月三十一日止年度之年度綜合財務報表一併閱覽。

除就本期間財務資料首次採納以下經修訂香港財務報告準則(「香港財務報告準則」)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二零二零年三月三十一日止年度之年度綜合財務報表所應用者相符。

香港財務報告準則第3號修訂本	<i>業務之定義</i>
香港會計準則第39號、香港財務報告準則第7號及香港財務報告準則第9號修訂本	<i>利率基準改革</i>
香港會計準則第1號及香港會計準則第8號修訂本	<i>重大之定義</i>

採納上述經修訂香港財務報告準則對本集團之業績及財務狀況並無重大影響。

3 REVENUE AND SEGMENT INFORMATION

3.1 Revenue

An analysis of revenue is as follows:

3 收入及分類資料

3.1 收入

收入分析如下：

	For the six months ended 30th September 截至九月三十日止六個月		For the three months ended 30th September 截至九月三十日止三個月	
	2020 二零二零年	2019 二零一九年	2020 二零二零年	2019 二零一九年
	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 from contracts with customers (note)	來自與客戶合約之收入 (附註)			
Recognised at a point in time:	於某一時點確認：			
Sales of goods	1,098,994	1,739,541	538,836	1,241,291
Recognised over time:	於一段時間內確認：			
Commission and other service income	119,893	9,903	77,366	6,187
	1,218,887	1,749,444	616,202	1,247,478
Revenue from other sources	來自其他來源之收入			
Income from finance lease arrangements	9,543	11,886	4,477	4,998
Income from operating lease arrangements	30,091	18,522	17,374	10,783
	1,258,521	1,779,852	638,053	1,263,259
<i>Note:</i>	<i>附註：</i>			
Disaggregated revenue information	分拆收入資料			
<i>Geographic markets</i>	<i>地區市場</i>			
The PRC including Hong Kong	1,180,938	1,550,016	597,161	1,057,714
Asia — others	37,949	199,428	19,041	189,764
Total revenue from contracts with customers	1,218,887	1,749,444	616,202	1,247,478

3 REVENUE AND SEGMENT INFORMATION (Continued)

3.2 Operating segment information

For management purposes, the Group is organised into two major reportable operating segments — hi-tech distribution and services, and leasing. The hi-tech distribution and services operating segment derives revenue from the sales of goods, commission and other service income. The leasing operating segment derives revenue from finance leasing and operating lease arrangements, and trading of lease assets.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted profit/loss before income tax. The adjusted profit/loss before income tax is measured consistently with the Group's profit/loss before tax except that finance income, finance costs, fair value gain/loss from the Group's financial instruments as well as corporate and other unallocated expenses are excluded from such measurement.

Segment assets consist primarily of property, plant and equipment, intangible assets, right-of-use assets, other non-current assets, inventories and trade and other receivables. Unallocated assets comprise pledged deposits, cash and cash equivalents, financial assets at fair value through profit or loss, deferred tax assets and corporate and others.

Capital expenditure comprises additions to property, plant and equipment.

3 收入及分類資料(續)

3.2 經營分類資料

就管理而言，本集團分為兩個主要可申報經營分類 — 高科技產品分銷及服務以及租賃。高科技產品分銷及服務經營分類之收入源自銷售貨品、佣金及其他服務收入。租賃經營分類之收入源自融資租賃及經營租賃安排以及租賃資產貿易。

管理層分開監察本集團經營分類之業績，以便作出有關資源分配及表現評估之決策。分類表現按可申報分類溢利／虧損(即經調整除所得稅前溢利／虧損之計量基準)評估。經調整除所得稅前溢利／虧損之計量方式與本集團除稅前溢利／虧損之計量方式一致，惟財務收入、財務費用、本集團金融工具之公允值收益／虧損以及企業及其他未分配費用在計量時不包括在內。

分類資產主要包括物業、廠房及設備、無形資產、使用權資產、其他非流動資產、存貨以及貿易應收款項及其他應收款項。未分配資產包括抵押按金、現金及現金等值項目、按公允值計入損益之金融資產、遞延稅項資產以及企業及其他。

資本開支包括添置物業、廠房及設備。

3 REVENUE AND SEGMENT INFORMATION (Continued)

3.2 Operating segment information (Continued)

There were no significant sales between the operating segments during the period. The operating results for the period are as follows:

3 收入及分類資料(續)

3.2 經營分類資料(續)

期內，經營分類間並無重大銷售。期內經營業績如下：

		For the six months ended 30th September 2020 (Unaudited) 截至二零二零年九月三十日止六個月 (未經審核)		
		Hi-tech distribution and services operation 高科技產品 分銷及服務 業務	Leasing operation 租賃 業務	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Revenue	收入			
— Sales to external customers	— 對外客戶銷售	1,211,707	46,814	1,258,521
Segment results	分類業績	95,377	17,837	113,214
Changes in fair value of financial assets at fair value through profit or loss	按公允值計入損益之金融資 產之公允值變動			8,796
Finance income	財務收入			1,664
Finance costs	財務費用			(708)
Corporate and other unallocated expenses	企業及其他未分配費用			(14,913)
Profit before income tax	除所得稅前溢利			108,053
Income tax expense	所得稅支出			(20,575)
Profit for the period	期內溢利			87,478
Capital expenditure	資本開支	1,780	33,887	35,667
Corporate and other unallocated expenditure	企業及其他未分配開支			12
				35,679
Depreciation	折舊	3,149	10,493	13,642
Corporate and other unallocated depreciation	企業及其他未分配折舊			229
				13,871
(Reversal of impairment)/impairment of trade and finance lease receivables, net	貿易及融資租賃應收款項 (減值撥回)/減值·淨額	552	(114)	438
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目 之收益	3,157	4,556	7,713

3 REVENUE AND SEGMENT INFORMATION (Continued)

3.2 Operating segment information (Continued)

3 收入及分類資料(續)

3.2 經營分類資料(續)

For the six months ended 30th September 2019
(Unaudited)

截至二零一九年九月三十日止六個月
(未經審核)

		Hi-tech distribution and services operation 高科技產品 分銷及服務 業務 HK\$'000 千港元	Leasing operation 租賃 業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Revenue	收入			
— Sales to external customers	— 對外客戶銷售	1,749,444	30,408	1,779,852
Segment results	分類業績	73,238	14,156	87,394
Changes in fair value of financial assets at fair value through profit or loss	按公允值計入損益之金融資 產之公允值變動			1,820
Finance income	財務收入			4,465
Finance costs	財務費用			(1,021)
Corporate and other unallocated expenses	企業及其他未分配費用			(18,174)
Profit before income tax	除所得稅前溢利			74,484
Income tax expense	所得稅支出			(9,592)
Profit for the period	期內溢利			64,892
Capital expenditure	資本開支	2,530	10,937	13,467
Corporate and other unallocated expenditure	企業及其他未分配開支			290
				13,757
Depreciation	折舊	8,876	7,016	15,892
Corporate and other unallocated depreciation	企業及其他未分配折舊			566
				16,458
(Reversal of impairment)/impairment of trade and finance lease receivables, net	貿易及融資租賃應收款項 (減值撥回)/減值，淨額	9,591	(1,212)	8,379
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目 之收益	4,140	349	4,489

3 REVENUE AND SEGMENT INFORMATION (Continued)

3.2 Operating segment information (Continued)

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

		Hi-tech distribution and services operation 高科技產品 分銷及服務 業務	Leasing operation 租賃 業務	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at 30th September 2020 (Unaudited)	於二零二零年九月三十日 (未經審核)			
Segment assets	分類資產	1,750,905	439,788	2,190,693
Unallocated assets:	未分配資產：			
Deferred tax assets	遞延稅項資產			914
Financial assets at fair value through profit or loss	按公允值計入損益之 金融資產			196,298
Pledged deposit	抵押按金			340
Cash and cash equivalents	現金及現金等值項目			859,294
Corporate and others	企業及其他			1,627
Total assets per the unaudited condensed consolidated statement of financial position	未經審核簡明綜合財務 狀況表內之資產總值			3,249,166

		Hi-tech distribution and services operation 高科技產品 分銷及服務 業務	Leasing operation 租賃 業務	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at 31st March 2020 (Audited)	於二零二零年三月三十一日 (經審核)			
Segment assets	分類資產	1,668,775	339,483	2,008,258
Unallocated assets:	未分配資產：			
Deferred tax assets	遞延稅項資產			813
Financial assets at fair value through profit or loss	按公允值計入損益之 金融資產			71,258
Pledged deposits	抵押按金			777
Cash and cash equivalents	現金及現金等值項目			705,310
Corporate and others	企業及其他			2,057
Total assets per the consolidated statement of financial position	綜合財務狀況表內之 資產總值			2,788,473

3 收入及分類資料(續)

3.2 經營分類資料(續)

於報告期末之分類資產如下：

3 REVENUE AND SEGMENT INFORMATION (Continued)

3.2 Operating segment information (Continued)

Geographical information

(a) Revenue from external customers

The Group's activities are conducted predominantly in the Hong Kong, Mainland China and the rest of Asia. Revenue by geographical location is determined on the basis of the destination of shipment of goods for the hi-tech distribution and service operating segment and the location of the customers by the leasing operation segment.

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

The PRC including Hong Kong	中國·包括香港
Asia — others	亞洲 — 其他

(b) Non-current assets

The geographic information of non-current assets is not presented since over 90% of the Group's non-current assets are located in the PRC (including Hong Kong).

3 收入及分類資料(續)

3.2 經營分類資料(續)

地區資料

(a) 來自對外客戶之收入

本集團業務主要於香港、中國內地及亞洲其他地方進行。按地理位置劃分之收入按高科技產品分銷及服務經營分類付運貨品之目的地以及租賃經營分類客戶之所在地釐定。

下表提供按地理位置劃分之本集團收入分析：

For the six months ended

30th September

截至九月三十日止六個月

	2020 二零二零年	2019 二零一九年
	HK\$'000 千港元	HK\$'000 千港元
	(Unaudited) (未經審核)	(Unaudited) (未經審核)
The PRC including Hong Kong	1,220,572	1,580,424
Asia — others	37,949	199,428
	1,258,521	1,779,852

(b) 非流動資產

由於本集團逾90%之非流動資產位於中國(包括香港)，故並無呈列非流動資產之地區資料。

3 REVENUE AND SEGMENT INFORMATION (Continued)

3.2 Operating segment information (Continued)

Information about major customers

During the six months ended 30th September 2020, revenue of HK\$546,787,000 (2019: HK\$1,046,459,000) was derived from sales to three customers (2019: two customers) of the hi-tech distribution and services operating segment, which accounted for more than 10% of the Group's total revenue.

Revenue from each major customer is set out as below:

Customer 1	客戶 1
Customer 2	客戶 2
Customer 3	客戶 3
Customer 4	客戶 4
Customer 5	客戶 5

* Less than 10% of the Group's total revenue.

3 收入及分類資料(續)

3.2 經營分類資料(續)

有關主要客戶之資料

截至二零二零年九月三十日止六個月，收入為546,787,000港元(二零一九年：1,046,459,000港元)乃來自向高科技產品分銷及服務經營分類三名客戶(二零一九年：兩名客戶)作出之銷售，佔本集團總收入逾10%。

來自各主要客戶之收入載列如下：

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

	2020 二零二零年	2019 二零一九年
	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)
Customer 1	292,618	N/A 不適用*
Customer 2	127,632	N/A 不適用*
Customer 3	126,537	N/A 不適用*
Customer 4	N/A 不適用*	855,406
Customer 5	N/A 不適用*	191,053

* 少於本集團總收入之10%。

4 FINANCE INCOME AND COSTS

An analysis of finance income and costs is as follows:

		For the six months ended 30th September 截至九月三十日止六個月		For the three months ended 30th September 截至九月三十日止三個月	
		2020 二零二零年	2019 二零一九年	2020 二零二零年	2019 二零一九年
		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	1,664	4,465	656	2,836
Finance costs:	財務費用：				
Interest on bank and other borrowings	銀行及其他借貸之利息	308	527	136	379
Interest on lease liabilities	租賃負債之利息	400	494	186	288
		708	1,021	322	667

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% (2019: 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% (2019: 25%). NAS American Tec (Shenzhen) Co., Limited*, a subsidiary of the Company, was entitled to a preferential tax rate of 15%, as it is recognised as a high and new technology enterprise.

* For identification purpose only

4 財務收入及費用

財務收入及費用分析如下：

		For the six months ended 30th September 截至九月三十日止六個月		For the three months ended 30th September 截至九月三十日止三個月	
		2020 二零二零年	2019 二零一九年	2020 二零二零年	2019 二零一九年
		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	1,664	4,465	656	2,836
Finance costs:	財務費用：				
Interest on bank and other borrowings	銀行及其他借貸之利息	308	527	136	379
Interest on lease liabilities	租賃負債之利息	400	494	186	288
		708	1,021	322	667

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% (二零一九年：16.5%)計算。

於中國內地成立之附屬公司須按25% (二零一九年：25%)之標準稅率繳納中國內地企業所得稅。由於本公司附屬公司比亞美亞電子科技(深圳)有限公司(NAS American Tec (Shenzhen) Co., Limited*)獲確認為高新技術企業，故其享有15%稅率優惠。

* 僅供識別

5 INCOME TAX EXPENSE (Continued)

The amounts of income tax expense recorded in the unaudited condensed consolidated statement of profit or loss represent:

		For the six months ended 30th September 截至九月三十日止六個月		For the three months ended 30th September 截至九月三十日止三個月	
		2020 二零二零年	2019 二零一九年	2020 二零二零年	2019 二零一九年
		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	14,223	7,994	7,165	7,664
Mainland China corporate income tax	中國內地企業所得稅				
— current period	— 本期間	6,452	2,878	3,662	667
Deferred	遞延	(100)	(1,280)	(72)	(1,598)
		20,575	9,592	10,755	6,733

6 EARNINGS PER SHARE

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

No adjustment had been made to the basic earnings per share amount presented for the six months ended 30th September 2020 in respect of a dilution as the impact of the share options had an anti-dilutive effect in the basic earnings per share amount presented.

The calculation of the diluted earnings per share amounts for the six months ended 30th September 2019 was based on the profit for the period attributable to ordinary shareholders of the Company. The weighted average number of ordinary shares used in the calculation was the total of the number of ordinary shares in issue during the period, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise of all share options.

5 所得稅支出(續)

於未經審核簡明綜合損益表入賬之所得稅支出金額指：

		For the six months ended 30th September 截至九月三十日止六個月		For the three months ended 30th September 截至九月三十日止三個月	
		2020 二零二零年	2019 二零一九年	2020 二零二零年	2019 二零一九年
		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	14,223	7,994	7,165	7,664
Mainland China corporate income tax	中國內地企業所得稅				
— current period	— 本期間	6,452	2,878	3,662	667
Deferred	遞延	(100)	(1,280)	(72)	(1,598)
		20,575	9,592	10,755	6,733

6 每股盈利

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

由於購股權對所呈列之每股基本盈利金額有反攤薄影響，故並無就截至二零二零年九月三十日止六個月呈列之每股基本盈利金額作出攤薄調整。

截至二零一九年九月三十日止六個月之每股攤薄盈利金額乃按本公司普通股股東應佔期內溢利計算。於計算時使用之普通股加權平均數是用於計算每股基本盈利之期內已發行普通股總數，以及假設所有購股權被視為獲行使而已無償發行之普通股加權平均數。

6 EARNINGS PER SHARE (Continued)

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

6 每股盈利(續)

每股基本及攤薄盈利金額之計算基準如下：

		For the six months ended 30th September 截至九月三十日止六個月		For the three months ended 30th September 截至九月三十日止三個月	
		2020 二零二零年 (Unaudited) (未經審核)	2019 二零一九年 (Unaudited) (未經審核)	2020 二零二零年 (Unaudited) (未經審核)	2019 二零一九年 (Unaudited) (未經審核)
Earnings	盈利				
Profit attributable to shareholders of the Company, used in the basic and diluted earnings per share calculation (HK\$'000)	用於計算每股基本及攤薄盈利之本公司股東應佔溢利(千港元)	87,478	64,892	44,947	47,313
Shares	股份				
Weighted average number of ordinary shares in issue, used in the basic earnings per share calculation	用於計算每股基本盈利之已發行普通股加權平均數	272,580,805	272,580,805	272,580,805	272,580,805
Effect of dilution — weighted average number of ordinary shares: Assumed to have been issued 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被視為獲行使而已無償發行	—	4,461	—	8,872
Weighted average number of ordinary shares in issue, used in the diluted earnings per share calculation	用於計算每股攤薄盈利之已發行普通股加權平均數	272,580,805	272,585,266	272,580,805	272,589,677

7 DIVIDENDS

The Directors do not recommend the payment of an interim dividend for the six months ended 30th September 2020 (2019: Nil).

7 股息

董事不建議派付截至二零二零年九月三十日止六個月之中期股息(二零一九年：無)。

8 CAPITAL EXPENDITURE

8 資本開支

		Property, plant and equipment 物業、廠房及設備	Intangible assets 無形資產	Total 總計
		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)
At 1st April 2020	於二零二零年四月一日	58,053	373,692	431,745
Additions	添置	35,679	—	35,679
Disposals	出售	(7,329)	—	(7,329)
Depreciation	折舊	(13,871)	—	(13,871)
Exchange realignments	匯兌調整	1,534	—	1,534
At 30th September 2020	於二零二零年九月三十日	74,066	373,692	447,758
At 1st April 2019	於二零一九年四月一日	68,404	373,692	442,096
Additions	添置	13,757	—	13,757
Disposals	出售	(10,440)	—	(10,440)
Depreciation	折舊	(10,047)	—	(10,047)
Exchange realignments	匯兌調整	(1,986)	—	(1,986)
At 30th September 2019	於二零一九年九月三十日	59,688	373,692	433,380

9 TRADE AND OTHER RECEIVABLES

9 貿易應收款項及其他應收款項

		As at 30th September 2020 於二零二零年 九月三十日	As at 31st March 2020 於二零二零年 三月三十一日
		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Audited) (經審核)
Trade receivables	貿易應收款項	515,881	306,724
Less: Impairment of trade receivables	減：貿易應收款項減值	(9,142)	(8,590)
		506,739	298,134
Bills receivable	應收票據	2,255	143,277
Trade and bills receivables, net (note (a))	貿易應收款項及應收票據，淨額(附註(a))	508,994	441,411
Finance lease receivables	融資租賃應收款項	127,756	192,923
Less: Impairment of finance lease receivables	減：融資租賃應收款項減值	(220)	(334)
Finance lease receivables, net (note (b))	融資租賃應收款項，淨額(附註(b))	127,536	192,589
Less: non-current portion*	減：非流動部分*	(27,106)	(52,317)
Finance lease receivables, net, current portion (note (b))	融資租賃應收款項，淨額，流動部分(附註(b))	100,430	140,272
Prepayments, deposits and other receivables, net, current portion	預付款項、按金及其他應收款項，淨額，流動部分	109,507	69,497
Less: non-current portion*	減：非流動部分*	(3,770)	(4,508)
Prepayments, deposits and other receivables, net, current portion	預付款項、按金及其他應收款項，淨額，流動部分	105,737	64,989
Total trade and other receivables, current portion	貿易應收款項及其他應收款項總額，流動部分	715,161	646,672
* Total trade and other receivables, non-current portion	* 貿易應收款項及其他應收款項總額，非流動部分	30,876	56,825

9 TRADE AND OTHER RECEIVABLES (Continued)

(a) Trade and bills receivables, net

The Group's trading terms with its customers of hi-tech distribution and service operation are mainly on letters of credit or documents against payment, and in some cases granting a credit period of 5 to 180 days, except for new customers, where payment in advance is normally required. In respect of the Group's leasing operation, trade receivables are settled based on the terms stipulated in the lease agreements. The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. Overdue balances are reviewed regularly by senior management. Since the Group's trade and bills receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade and bills receivable balances.

An ageing analysis of trade and bills receivables, based on the invoice date and net of loss allowance, as at the end of the reporting period is as follows:

		As at 30th September 2020 於二零二零年 九月三十日	As at 31st March 2020 於二零二零年 三月三十一日
		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Audited) (經審核)
90 days or less	90日或以下	430,776	355,953
91 to 180 days	91日至180日	23,341	39,131
181 to 270 days	181日至270日	13,593	33,458
271 to 365 days	271日至365日	6,303	10,759
Over 365 days	超過365日	34,981	2,110
		508,994	441,411

9 貿易應收款項及其他應收款項(續)

(a) 貿易應收款項及應收票據，淨額

本集團與高科技產品分銷及服務業務客戶進行交易之條款以信用證或付款交單為主，而個別客戶會獲授介乎5日至180日不等之信貸期，惟新客戶一般須預先付款。就本集團之租賃業務而言，貿易應收款項乃根據租賃協議所訂明之條款償還。本集團尋求對其未收取之應收款項維持嚴格控制以盡量減低信貸風險。高級管理層會定期檢討逾期結餘。由於本集團之貿易應收款項及應收票據涉及大量不同客戶，故並無重大集中之信貸風險。本集團並無就其貿易應收款項及應收票據結餘持有任何抵押品或其他信用提升之保障。

於報告期末，貿易應收款項及應收票據按發票日期及扣除虧損撥備後之賬齡分析如下：

9 TRADE AND OTHER RECEIVABLES (Continued)

(b) Finance lease receivables, net

		As at 30th September 2020 於二零二零年 九月三十日	As at 31st March 2020 於二零二零年 三月三十一日
		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Audited) (經審核)
Gross investment in finance leases	融資租賃總投資	135,616	208,224
Less: Unearned finance lease income	減：未賺取之融資租賃收入	(7,860)	(15,301)
Present value of minimum lease amounts receivables	應收最低租金之現值	127,756	192,923
Less: Accumulated allowance for impairment	減：累計減值撥備	(220)	(334)
Less: Current portion	減：流動部分	127,536 (100,430)	192,589 (140,272)
Non-current portion	非流動部分	27,106	52,317

At 30th September 2020, certain of the Group's borrowings were secured by finance lease receivable of HK\$8,554,000 (31st March 2020: HK\$12,095,000).

於二零二零年九月三十日，本集團若干借貸以融資租賃應收款項8,554,000港元(二零二零年三月三十一日：12,095,000港元)作抵押。

9 貿易應收款項及其他應收款項(續)

(b) 融資租賃應收款項，淨額

		As at 30th September 2020 於二零二零年 九月三十日	As at 31st March 2020 於二零二零年 三月三十一日
		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Audited) (經審核)
Gross investment in finance leases	融資租賃總投資	135,616	208,224
Less: Unearned finance lease income	減：未賺取之融資租賃收入	(7,860)	(15,301)
Present value of minimum lease amounts receivables	應收最低租金之現值	127,756	192,923
Less: Accumulated allowance for impairment	減：累計減值撥備	(220)	(334)
Less: Current portion	減：流動部分	127,536 (100,430)	192,589 (140,272)
Non-current portion	非流動部分	27,106	52,317

於二零二零年九月三十日，本集團若干借貸以融資租賃應收款項8,554,000港元(二零二零年三月三十一日：12,095,000港元)作抵押。

9 TRADE AND OTHER RECEIVABLES (Continued)

(b) Finance lease receivables, net

Gross amounts and present values

The analysis of the Group's gross investment in finance leases and present value of minimum lease amounts receivable under finance leases by relevant maturity groupings at the end of the reporting period is as follows:

9 貿易應收款項及其他應收款項(續)

(b) 融資租賃應收款項·淨額

總金額及現值

按於報告期末之相關到期情況劃分，本集團之融資租賃總投資及根據融資租賃應收之最低租金現值分析如下：

	Gross amounts		Present values	
	總金額		現值	
	As at 30th September 2020 於二零二零年 九月三十日	As at 31st March 2020 於二零二零年 三月三十一日	As at 30th September 2020 於二零二零年 九月三十日	As at 31st March 2020 於二零二零年 三月三十一日
	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Audited) (經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Audited) (經審核)
Within one year 一年內	107,200	153,147	100,870	142,772
After one year but not more than two years 一年後但不超過兩年	28,416	55,077	26,886	50,151
	135,616	208,224	127,756	192,923

10 TRADE AND OTHER PAYABLES

10 貿易應付款項及其他應付款項

		As at 30th September 2020 於二零二零年 九月三十日	As at 31st March 2020 於二零二零年 三月三十一日
		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Audited) (經審核)
Trade and bills payables (note)	貿易應付款項及應付票據(附註)	634,116	1,114,272
Accrual for operating expenses	經營費用之應計開支	177,543	165,993
Receipts in advance	預收款項	65,566	3,681
Contract liabilities	合約負債	999,430	246,701
Deposit received	已收按金	21,494	21,319
Other payables	其他應付款項	43,191	24,096
		1,941,340	1,576,062

Note:

The ageing analysis of trade and bills payables, based on the invoice date, is as follows:

附註：

貿易應付款項及應付票據按發票日期之賬齡分析如下：

		As at 30th September 2020 於二零二零年 九月三十日	As at 31st March 2020 於二零二零年 三月三十一日
		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Audited) (經審核)
90 days or less	90日或以下	354,032	1,015,791
91 to 180 days	91日至180日	192,806	38,085
181 to 270 days	181日至270日	66,151	25,201
271 to 365 days	271日至365日	13,902	32,582
Over 365 days	超過365日	7,225	2,613
		634,116	1,114,272

11 SHARE CAPITAL

(a) Share capital of the Company

	Ordinary shares of HK\$0.01 each 每股0.01港元之普通股		Preference shares of HK\$0.01 each 每股0.01港元之優先股		Total 總額
	Number of shares 股份數目 '000 千股	Ordinary share capital 普通股股本 HK\$'000 千港元	Number of shares 股份數目 '000 千股	Preference share capital 優先股股本 HK\$'000 千港元	
Authorised:	法定：				
At 1st April 2019,		於二零一九年四月一日、			
31st March 2020,		二零二零年三月三十一日、			
1st April 2020 and		二零二零年四月一日及			
30th September 2020		二零二零年九月三十日			
— HK\$0.1 each	4,000,000	400,000	3,000,000	300,000	700,000
Issued:	已發行：				
At 1st April 2019,		於二零一九年四月一日、			
31st March 2020,		二零二零年三月三十一日、			
1st April 2020 and		二零二零年四月一日及			
30th September 2020	272,581	27,258	—	—	27,258

(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.

11 股本

(a) 本公司股本

	Ordinary shares of HK\$0.01 each 每股0.01港元之普通股		Preference shares of HK\$0.01 each 每股0.01港元之優先股		Total 總額
	Number of shares 股份數目 '000 千股	Ordinary share capital 普通股股本 HK\$'000 千港元	Number of shares 股份數目 '000 千股	Preference share capital 優先股股本 HK\$'000 千港元	
Authorised:	法定：				
At 1st April 2019,		於二零一九年四月一日、			
31st March 2020,		二零二零年三月三十一日、			
1st April 2020 and		二零二零年四月一日及			
30th September 2020		二零二零年九月三十日			
— HK\$0.1 each	4,000,000	400,000	3,000,000	300,000	700,000
Issued:	已發行：				
At 1st April 2019,		於二零一九年四月一日、			
31st March 2020,		二零二零年三月三十一日、			
1st April 2020 and		二零二零年四月一日及			
30th September 2020	272,581	27,258	—	—	27,258

(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，包括本公司或任何附屬公司之任何執行或非執行董事或董事會全權酌情認為已對或將對本集團作出貢獻之任何其他人士（「參與者」）授出購股權。二零一四年計劃主要旨在獎勵已對或將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十年期間內有效及生效。

11 SHARE CAPITAL (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:

		Weighted average exercise price per share	Number of share options
		每股加權平均行使價	購股權數目
		HK\$	
		港元	
As at 1st April 2019	於二零一九年四月一日	1.15	7,323,200
Granted during the period	期內授出	0.82	7,608,000
As at 31st March 2020, 1st April 2020 and 30th September 2020	於二零二零年三月三十一日、 二零二零年四月一日及 二零二零年九月三十日	0.98	14,931,200

The share options are exercisable commencing on the date of grant with a validity period of 10 years from the dates of grant (i.e. 7,323,200 and 7,608,000 share options granted on 16th August 2017 and 26th June 2019, respectively). As at 30th September 2020, none of the share options granted have been exercised.

The fair value of the share options granted during the six months ended 30th September 2019, determined using a binomial model, was approximately HK\$3,433,000. The Group had recognised a share option expense of HK\$3,433,000 during the six months ended 30th September 2019.

The fair value of equity-settled share options granted during the six months ended 30th September 2019 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 (%)	74.808
Risk-free interest rate (%)	1.830
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.

11 股本(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	Number of share options
		每股加權平均行使價	購股權數目
		HK\$	
		港元	
As at 1st April 2019	於二零一九年四月一日	1.15	7,323,200
Granted during the period	期內授出	0.82	7,608,000
As at 31st March 2020, 1st April 2020 and 30th September 2020	於二零二零年三月三十一日、 二零二零年四月一日及 二零二零年九月三十日	0.98	14,931,200

購股權自授出日期開始可予行使，並自授出日期起計10年內有效(即分別於二零一七年八月十六日及二零一九年六月二十六日授出之7,323,200份及7,608,000份購股權)。於二零二零年九月三十日，概無授出之購股權已獲行使。

以二項式模式釐定於截至二零一九年九月三十日止六個月授出之購股權公允值約為3,433,000港元。本集團已於截至二零一九年九月三十日止六個月確認購股權開支3,433,000港元。

於截至二零一九年九月三十日止六個月授出之以股權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(%)	74.808
無風險利率(%)	1.830
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。

11 SHARE CAPITAL (Continued)

(b) Share options of the Company (Continued)

At the end of the reporting period, the Company had 14,931,200 share options outstanding under the 2014 Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 14,931,200 additional ordinary shares of the Company and additional share capital of HK\$1,493,000 and share premium of HK\$13,139,000 (before issue expenses).

At the date of approval of this report, the Company had 14,931,200 share options outstanding under the 2014 Scheme, which represented approximately 5.5% of the Company's shares in issue as at the date.

12 EQUITY

Movements in unaudited consolidated equity are as follows:

		(Unaudited) (未經審核)			
		Share capital	Other reserves	(Accumulated losses)/ retained earnings	Total
		股本	其他儲備	(累計虧損)/ 保留盈利	總計
		HK\$'000 千港元 (note 11(a)) (附註 11(a))	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Balances as at 1st April 2020	於二零二零年四月一日之結餘	27,258	1,086,133	(24,927)	1,088,464
Profit for the period	期內溢利	—	—	87,478	87,478
Currency translation differences of foreign operations	海外業務之貨幣換算差額	—	6,827	—	6,827
Total comprehensive income for the period	期內全面收益總額	—	6,827	87,478	94,305
Balances as at 30th September 2020	於二零二零年九月三十日之結餘	27,258	1,092,960	62,551	1,182,769

11 股本(續)

(b) 本公司購股權(續)

於報告期末，本公司於二零一四年計劃項下有 14,931,200 份尚未行使購股權。根據本公司現時資本架構，尚未行使購股權獲悉數行使將會導致本公司發行額外 14,931,200 股普通股、額外 1,493,000 港元股本及 13,139,000 港元股份溢價(扣除發行開支前)。

於本報告批准日期，本公司於二零一四年計劃項下有 14,931,200 份尚未行使購股權，佔該日本公司已發行股份約 5.5%。

12 權益

未經審核綜合權益變動如下：

12 EQUITY (Continued)

		(Unaudited) (未經審核)			
		Share capital 股本 HK\$'000 千港元 (note 11(a)) (附註 11(a))	Other reserves 其他儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Balances as at 1st April 2019	於二零一九年四月一日之結餘	27,258	1,097,445	(135,903)	988,800
Profit for the period	期內溢利	—	—	64,892	64,892
Currency translation differences of foreign operations	海外業務之貨幣換算差額	—	(17,632)	—	(17,632)
Total comprehensive income for the period	期內全面收益總額	—	(17,632)	64,892	47,260
Equity-settled share-based transactions (Note 11(b))	以股權結算及以股份付款交易 (附註 11(b))	—	3,433	—	3,433
Balances as at 30th September 2019	於二零一九年九月三十日之結餘	27,258	1,083,246	(71,011)	1,039,493

13 RELATED PARTY TRANSACTIONS

Key management compensation of the Group

		For the six months ended 30th September 2020 截至 二零二零年 九月三十日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)	For the six months ended 30th September 2019 截至 二零一九年 九月三十日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)
Salaries, allowances and bonuses	薪金、津貼及花紅	6,896	6,450
Equity-settled share option expenses	以股權結算之購股權開支	—	1,532
Retirement benefits — defined contribution scheme	退休福利 — 界定供款計劃	36	36
		6,932	8,018

12 權益(續)

		(Unaudited) (未經審核)			
		Share capital 股本 HK\$'000 千港元 (note 11(a)) (附註 11(a))	Other reserves 其他儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Balances as at 1st April 2019	於二零一九年四月一日之結餘	27,258	1,097,445	(135,903)	988,800
Profit for the period	期內溢利	—	—	64,892	64,892
Currency translation differences of foreign operations	海外業務之貨幣換算差額	—	(17,632)	—	(17,632)
Total comprehensive income for the period	期內全面收益總額	—	(17,632)	64,892	47,260
Equity-settled share-based transactions (Note 11(b))	以股權結算及以股份付款交易 (附註 11(b))	—	3,433	—	3,433
Balances as at 30th September 2019	於二零一九年九月三十日之結餘	27,258	1,083,246	(71,011)	1,039,493

13 關連人士交易

本集團主要管理人員酬金

		For the six months ended 30th September 2020 截至 二零二零年 九月三十日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)	For the six months ended 30th September 2019 截至 二零一九年 九月三十日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)
Salaries, allowances and bonuses	薪金、津貼及花紅	6,896	6,450
Equity-settled share option expenses	以股權結算之購股權開支	—	1,532
Retirement benefits — defined contribution scheme	退休福利 — 界定供款計劃	36	36
		6,932	8,018



14 FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of cash and cash equivalents, pledged deposits, trade and other receivables, trade and other payables and bank and other borrowings approximate to their carrying amounts largely due to short term maturities of these instruments.

The Group's corporate finance team is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The corporate finance team reports directly to the chief financial officer and the audit committee. At each reporting date, the corporate finance team analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of finance lease receivables have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The carrying amounts of finance lease receivables approximate to their fair values.

14 金融工具之公允值及公允值等級

管理層已評定，現金及現金等值項目、抵押按金、貿易應收款項及其他應收款項、貿易應付款項及其他應付款項以及銀行及其他借貸之公允值與其賬面值相若，主要由於該等工具於短期內到期。

本集團之企業融資團隊負責釐定金融工具公允值計量之政策及程序。企業融資團隊直接向財務總監及審核委員會匯報。於各報告日期，企業融資團隊會分析金融工具價值之變動及釐定估值所用之主要輸入數據。財務總監會審閱並批准估值，且每年兩次就中期及年度財務申報與審核委員會討論估值過程及結果。

金融資產及負債之公允值按自願雙方目前進行交易（而非強運或清算銷售）時可交換之工具金額計入。估計公允值所用之方法及假設如下：

融資租賃應收款項之公允值按適用於具有類似條款、信貸風險及餘下年期之工具之現行利率貼現預期未來現金流量計算。融資租賃應收款項之賬面值與其公允值相若。

14 FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

		Fair value measurement using 利用下列各項進行之公允值計量			
		Quoted prices in markets (Level 1) 市場報價 (級別一)	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (級別二)	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (級別三)	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at 30th September 2020 (Unaudited)	於二零二零年九月三十日 (未經審核)				
Financial assets at fair value through profit or loss	按公允值計入損益之 金融資產	196,298	—	—	79,987

		Fair value measurement using 利用下列各項進行之公允值計量			
		Quoted prices in markets (Level 1) 市場報價 (級別一)	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (級別二)	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (級別三)	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at 31st March 2020 (Audited)	於二零二零年三月三十一日 (經審核)				
Financial assets at fair value through profit or loss	按公允值計入損益之 金融資產	71,258	—	—	71,258

The Group did not have any financial liabilities measured at fair value as at 30th September 2020 and 31st March 2020.

During the period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (six months ended 30th September 2019: Nil).

14 金融工具之公允值及公允值等級(續)

下表說明本集團金融工具之公允值計量等級：

以公允值計量之資產：

		Fair value measurement using 利用下列各項進行之公允值計量			
		Quoted prices in markets (Level 1) 市場報價 (級別一)	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (級別二)	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (級別三)	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at 30th September 2020 (Unaudited)	於二零二零年九月三十日 (未經審核)				
Financial assets at fair value through profit or loss	按公允值計入損益之 金融資產	196,298	—	—	79,987

		Fair value measurement using 利用下列各項進行之公允值計量			
		Quoted prices in markets (Level 1) 市場報價 (級別一)	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (級別二)	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (級別三)	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at 31st March 2020 (Audited)	於二零二零年三月三十一日 (經審核)				
Financial assets at fair value through profit or loss	按公允值計入損益之 金融資產	71,258	—	—	71,258

於二零二零年九月三十日及二零二零年三月三十一日，本集團並無任何按公允值計量之金融負債。

期內，就金融資產及金融負債而言，級別一與級別二公允值計量之間並無轉移，級別三亦無公允值計量轉入或轉出(截至二零一九年九月三十日止六個月：無)。



BUSINESS REVIEW

Financial and Business Performance

During the six months ended 30th September 2020 (the “Interim Period”), the Group recorded an unaudited consolidated revenue of approximately HK\$1,258,521,000, representing a decrease of 29.3% from approximately HK\$1,779,852,000 in the corresponding period last year. The decrease in revenue was mainly due to the impact of COVID-19 pandemic and our Group’s direct machines sales from our hi-tech distribution and services division has been dropped by 38.9% as compared with corresponding period last year. In turn, more customers opt for operating leasing of machines under the adverse economic environment, the Group’s revenue contributed by the leasing division were increased by 54.0% as compared with the corresponding period last year mainly due to the continued growth in operating lease business.

The Group’s total operating expenses during the Interim Period, amounted to approximately HK\$138,518,000, representing a decrease of 7.5% from approximately HK\$149,811,000 in the corresponding period last year. Such decrease was due to the Group continued to implement its cost control, to manage the selling and distribution expenses with adjustments on selling incentive. During the Interim Period, the selling and distribution expenses was reduced by 18.1% to approximately HK\$65,903,000 from approximately HK\$80,500,000 in the corresponding period last year, which was attributable to the expenses arising from granting of share option during the corresponding period last year but no such expense during this Interim Period.

During the Interim Period, our Group achieved a moderate growth in terms of profitability compared with the corresponding period last year. It recorded an unaudited consolidated net profit of approximately HK\$87,478,000, representing an increase of 34.8% from HK\$64,892,000 in the corresponding period last year. Such increase was mainly due to a significant increase in commission and other services income from our hi-tech distribution and services division, resulting in an improvement of the Group’s gross profit margin from 11.9% in the corresponding period last year to 18.1% in the Interim Period.

業務回顧

財務及業務表現

截至二零二零年九月三十日止六個月（「中期期間」），本集團錄得未經審核綜合收入約1,258,521,000港元，較去年同期約1,779,852,000港元減少29.3%。收入減少主要由於2019冠狀病毒病大流行之影響及本集團高科技產品分銷及服務分部之直接機器銷售較去年同期減少38.9%所致。相反，更多客戶在不利經濟環境下選擇以經營租賃方式租用機器，本集團來自租賃分部之收入較去年同期增加54.0%，主要由於經營租賃業務持續增長所致。

本集團於中期期間之經營費用總額約為138,518,000港元，較去年同期約149,811,000港元減少7.5%。該減少乃由於本集團持續實行成本控制措施，管理銷售及分銷費用並調整銷售激勵所致。於中期期間，銷售及分銷費用由去年同期約80,500,000港元減少18.1%至約65,903,000港元，乃由於本中期期間並無產生去年同期因授出購股權而產生之開支所致。

於中期期間，本集團之盈利能力較去年同期穩步提高，其錄得未經審核綜合純利約87,478,000港元，較去年同期之64,892,000港元增加34.8%。該增加主要由於我們高科技產品分銷及服務分部之佣金及其他服務收入大幅增加，致使本集團毛利率由去年同期之11.9%上升至中期期間之18.1%所致。



The unaudited basic earnings per share in the Interim Period was approximately HK32.1 cents, representing an increase of 34.9% from approximately HK23.8 cents in the corresponding period last year. As at 30th September 2020, the unaudited consolidated net asset value of the Company per ordinary share was approximately HK\$4.34, which was increased by HK\$0.35 from approximately HK\$3.99 as at 31st March 2020.

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 ("AMT"). AMT 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. AMT's team of more than 230 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. AMT 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 Interim Period, the unaudited revenue of the division was approximately HK\$1,211,707,000, representing a decrease of 30.7% from approximately HK\$1,749,444,000 in the corresponding period last year. The main reason for the decline was an unprecedented large order in the same period last year, from a client executing a strategic procurement plan in response to a sudden change in the manufacturing environment during the US-China trade war. Another reason for decline in revenue was due to the lock down in China in fighting COVID-19 pandemic that caused the delay of installation of machine sold, a pre-condition for the recognition of the corresponding revenue.

中期期間之未經審核每股基本盈利約為32.1港仙，較去年同期約23.8港仙增加34.9%。於二零二零年九月三十日，本公司每股普通股未經審核綜合資產淨值約為4.34港元，較二零二零年三月三十一日約3.99港元增加0.35港元。

以下為我們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入賬時對銷，故以下披露之溢利／虧損數字並不包括任何該等款項。

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230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。

於中期期間，該分部之未經審核收入約為1,211,707,000港元，較去年同期約1,749,444,000港元減少30.7%。該減少之主要原因為去年同期一名客戶因應中美貿易戰期間製造業經營環境突如其來之變動執行策略性採購計劃並向我們下達前所未見之大額訂單。收入減少之另一原因為中國實行封鎖措施對抗2019冠狀病毒病大流行，導致已售機器之安裝工作（確認相應收入之先決條件）有所延遲。



The division's direct machine sales during the Interim Period, was approximately HK\$1,036,011,000, representing a decrease of 38.9% from approximately HK\$1,696,762,000 in the corresponding period last year. The decline in direct machine sales was largely due to a sudden change in the manufacturing environment during the trade war between China and the United States. The division's spare parts and software sales were approximately HK\$55,802,000, representing an increase of 30.4% from approximately HK\$42,779,000 in the corresponding period last year. The division's commission and other services income was approximately HK\$119,894,000, representing an increase of 1,110.7% from approximately HK\$9,903,000 in the corresponding period last year. Increase in commission sales was mainly because we had completed a very large commission order from one of our key local customers for its new 5G smartphone manufacturing plant in the Interim Period.

During the Interim Period, the division recorded an unaudited net profit of approximately HK\$80,321,000 against approximately HK\$65,853,000 in the corresponding period last year although the division recorded a decrease in revenue. The increase in net profit was mainly attributable to the change in sales mix which involved a significant increase in commission sales, and contributed to an increase in the division's gross profit from 11.2% in corresponding period last year to 17.0% in the Interim Period. To continue deliver robust financial results, AMT management recognizes the challenge ahead and will continue to make major investments into IT infrastructure and ERP system so as to improve AMT's operational and logistic efficiency. Many customers have been pursuing supply chain rebalancing plans, by expanding their existing factories to South East Asia countries and India over the recent years. In response, AMT opened a new regional headquarters ("HQ") office in Singapore last year, to allow us to better serve the new customer demand in the South East Asia region.

該分部於中期期間之直接機器銷售約為1,036,011,000港元，較去年同期約1,696,762,000港元減少38.9%。直接機器銷售減少主要由於中美兩國爆發貿易戰期間製造業經營環境出現突如其來之變動所致。該分部之零部件及軟件銷售約為55,802,000港元，較去年同期約42,779,000港元增加30.4%。該分部之佣金及其他服務收入約為119,894,000港元，較去年同期約9,903,000港元增加1,110.7%。佣金銷售增加主要由於我們於中期期間完成其中一名主要本地客戶就其新5G智能手機生產廠房下達之大額佣金訂單所致。

於中期期間，儘管該分部錄得收入減少，惟該分部錄得未經審核純利約80,321,000港元，而去年同期則約為65,853,000港元。純利增加主要由於銷售組合改變，當中的佣金銷售大幅增加，因而帶動該分部之毛利由去年同期之11.2%上升至中期期間之17.0%。為持續實現穩健財務業績，美亞科技管理層明白前路挑戰重重，定將繼續對資訊科技基礎設施及企業資源規劃系統作主要投資，從而改善美亞科技之營運及物流效率。近年來，不少客戶奉行供應鏈重新平衡計劃，將其現有廠房拓展至東南亞國家及印度。有見及此，美亞科技去年在新加坡開設新地區總部（「總部」）辦事處，以便我們提供更貼合東南亞地區新客戶需求之服務。

Leasing Division

The Group conducts its leasing business through its wholly-owned subsidiaries, North Asia Financial Leasing (Shanghai) Co., Ltd. ("NAFL") in China Shanghai Pilot Free Trade Zone and Fuji North Asia Financial Leasing (Shenzhen) Co., Ltd. ("FNAFL") in Qianhai Shenzhen-Hongkong Modern Service Industry Cooperation Zone. The leasing division provides finance and operating lease arrangements to customers of the Group's hi-tech distribution and services division and other projects.

During the Interim Period, the division generated a revenue from the leasing business of approximately HK\$46,814,000, representing an increase of 54.0% from approximately HK\$30,408,000 in the corresponding period last year and recorded a net profit of approximately HK\$13,483,000, against approximately HK\$14,006,000 in the corresponding period last year. The increase in revenue was mainly due to the growth in the operating lease business which offer flexible supply of SMT machines to our customers and continuous to expand its customers base. During the Interim Period, the new customers were cautious on expansion of their production facilities and preferred to use operating lease than finance lease. As at 30th September 2020, the aggregate principal amount of finance lease loans was approximately HK\$127,537,000, representing a decrease of 33.8% from approximately HK\$192,589,000 as at 31st March 2020. During the Interim Period, the interest income derived from finance lease loans has decreased by approximately 19.7% from corresponding period last year which is in line with the decrease in finance lease loans.

租賃分部

本集團透過其全資附屬公司比亞融資租賃(上海)有限公司(「比亞融資租賃」)於中國上海自由貿易試驗區，及富士比亞融資租賃(深圳)有限公司(「富士比亞融資租賃」)於前海深港現代服務業合作區經營租賃業務。租賃分部為向本集團之高科技產品分銷及服務分部及其他項目之客戶提供融資及經營租賃安排。

於中期期間，該分部自租賃業務產生收入約46,814,000港元，較去年同期約30,408,000港元增加54.0%，並錄得純利約13,483,000港元，而去年同期則約為14,006,000港元。收入增加主要由於經營租賃業務有所增長，為客戶靈活供應SMT機器及繼續擴展客戶群所致。於中期期間，新客戶對擴展生產設施持審慎態度，且相較融資租賃更傾向採用經營租賃。於二零二零年九月三十日，融資租賃貸款之本金總額約為127,537,000港元，較二零二零年三月三十一日約192,589,000港元減少33.8%。於中期期間，來自融資租賃貸款之利息收入較去年同期減少約19.7%，與融資租賃貸款減少之情況一致。



OUTLOOK

Overall Summary

The outbreak of second wave of COVID-19 pandemic in Europe and the United States (“US”) will further delay the expected recovery of the world economy and we expect to see more lockdown ahead. Some industries like manufacturing and airline were severely hurt. In McKinsey’s global survey on economic sentiment published in September 2020, the results of survey showed an increasing number of executives expressed that their prediction of economic conditions will be improved six months after. Despite the optimistic expectation, without COVID-19 vaccine, the future of global economy is still vulnerable. International Monetary Fund (“IMF”) has updated its 2020 global economic growth rate to -4.4%. This posts uncertainty to the world economy in the coming year before having widespread COVID-19 vaccination. Facing the COVID-19 challenge, many countries had lockdown and more companies shifted to have their staff working from home. Some companies even permanently adopt work from home policy. At the same time, it also creates new opportunities like augmented reality (“AR”), virtual reality (“VR”), online conferencing. With the implementation of superfast 5G mobile network, we expect this will speed up the hardware development for AR, VR and 5G smartphone. In the coming years, 5G mobile network offers an opportunity for SMT industry following the wide range upgrade of mobile devices and telecom station equipment. Some of our major customers are leading telecommunication companies in China which will play a vital role in the 5G transformation and provide immense opportunities to the SMT industry. We will embrace the 5G transformation opportunities and continue to manage cash, cost and risks and, to build our strength by working with our management teams to improve capability and efficiency.

Going forward, the Group seeks to continue to expand its business and to enhance the operational efficiency of various business divisions with a view to improving their profitability and increase shareholders’ value.

展望

整體概要

歐洲及美國(「美國」)爆發第二波2019冠狀病毒病大流行，將進一步延後全球經濟復甦預期，而我們預計未來將有更多封鎖措施陸續出台。部分行業如製造業及航空業均嚴重受創。根據麥肯錫於二零二零年九月所發佈有關經濟氣氛之全球調查，調查結果顯示愈來愈多高級管理人員表示預計經濟狀況將於六個月後有所改善。儘管預期樂觀，但在缺乏2019冠狀病毒病疫苗下，全球經濟前景仍然脆弱不穩。國際貨幣基金組織(「國際貨幣基金組織」)更新二零二零年全球經濟增長率至-4.4%，在2019冠狀病毒病疫苗普及前為來年全球經濟帶來不確定性。為應對2019冠狀病毒病之挑戰，不少國家已實行封鎖措施，且愈來愈多公司轉為安排員工在家工作，部分公司甚至永久採取在家工作政策，同時亦造就了擴增實境(「擴增實境」)、虛擬實境(「虛擬實境」)、線上會議等新機遇。在超高速5G流動網絡面世後，我們預期此將加快擴增實境、虛擬實境及5G智能手機之硬件開發進程。未來數年，隨著流動設備及電信站設備廣泛升級，5G流動網絡將為SMT行業帶來機遇。我們若干主要客戶為中國領先電訊公司，該等公司將於5G轉型中擔當重要角色，為SMT行業帶來龐大機遇。我們將把握5G轉型造就之機遇，並繼續管理現金、成本及風險，以及透過與我們管理團隊之合作提高我們之能力及效率，從而增強我們之實力。

展望未來，本集團會繼續努力擴展業務，同時亦會提高不同業務分部之營運效率，力求改善其盈利能力及提升股東價值。



Hi-Tech Distribution and Services Division

Canalys, a leading global technology market analyst firm, reported that the global smartphone market plummeted by 14% in Q2 2020 against same period previous year caused by the COVID-19 pandemic. The worldwide smartphone market fell to 285 million units, a second consecutive quarter of falling. International Data Corporation (“IDC”) update its global mobile phone forecast in September 2020 in its “Worldwide Mobile Phone Forecast Update, 2020–2024” that the worldwide mobile phone market will shrink 13.8% from the 1.796 billion units shipped in 2019 to 1.548 billion unit shipments in 2020 and annual shipment of worldwide mobile phone is expected to reach 1.698 billion units by 2024, resulting in a CAGR of -1.1% from 2019 to 2024.

AMT will continue to make meaningful investment into the South East Asia region. The objective of this regional HQ is to develop independent sales, service, supply chain and financing functions, supplement our existing operations and develop new market and customers. To achieve the aim of expanding customer portfolio and increasing market share, AMT has obtained new distributorships of three industry leading suppliers from USA, Europe and Asia. The new distributorships will help us to expand our footprint to cover the semi-conductor market in addition to the SMT market. AMT will assess from time to time the resources needed for these new product distributorships, which may require significant expansion of the sales and service cohort. For the SMT market in China, we have seen more and more demand for faster delivery time. AMT might need to increase our inventory level in order to cope with customer demand.

高科技產品分銷及服務分部

根據領先全球科技市場調研公司Canalys之報告，二零二零年第二季度全球智能手機市場受2019冠狀病毒病大流行影響較去年同期下降14%，而全球智能手機市場下滑至285,000,000部，連續第二個季度下滑。國際數據資訊(「國際數據資訊」)於二零二零年九月在《全球智能手機市場預測更新(2020-2024)》內更新其全球智能手機預測，指全球智能手機市場出貨量將由二零一九年之1,796,000,000部縮減13.8%至二零二零年之1,548,000,000部，並預計全球智能手機之全年出貨量於二零二四年前將達1,698,000,000部，二零一九年至二零二四年之複合年增長率將為-1.1%。

美亞科技將繼續對東南亞地區作具意義的投資。該地區總部之目標為發展自主銷售、服務、供應鏈及融資職能，並輔助我們現時的營運，同時開拓新市場及客戶。為達成擴展客戶組合及提高市場佔有率之目標，美亞科技獲得分別來自美國、歐洲及亞洲三間行業領先供應商之新分銷權。新分銷權將有助我們繼SMT市場後進軍半導體市場。美亞科技將不時評估因應該等新產品分銷權所需的資源，或須大規模擴充銷售及服務團隊。中國SMT市場方面，鑑於縮短交付時間之要求愈發常見，美亞科技或需增加存貨水平以迎合客戶所需。



AMT will also continue to monitor the latest development and work closely with our business partners to come up with competitive and innovative solutions. As a leading SMT distributor and related service provider in Asia, we will continue to invest in our service and support infrastructure such as ERP system and logistic and warehousing facilities to meet the customer satisfaction. At the same time, we will continue to closely monitor our working capital requirement and explore funding opportunities to cope with the business expansion needs. We will also strive to maintain profitable gross margin and control operating cost and monitor industry developments with a view to enhancing our cash flow, profitability as well as the long-term sustainability. In addition, AMT will always be looking for way to improve our competitive strengths through organic growth or industry consolidation.

Leasing Division

In the second quarter of 2020, with the effective containment of COVID-19 pandemic in China, the pandemic was still spreading across most parts of the world yet its influence on domestic leasing business became less profound. We observed that a significant rebound in leasing demands, most of which, however, were restocking orders from overseas distributors and short-term transfer orders from abroad to China due to incomplete supply chain after looking into the market. Thus, such phenomenon does not indicate a full recovery to pre COVID-19 levels in long run.

With the effective pandemic containment in the Greater China region and recovery of domestic economy, certain industries which manufacture small and household electronic appliances have been experiencing growing leasing demand, largely reflecting in the demand for work- and education-related remote electronics such as computers and tablets, order requests from overseas 5G base stations; and demand for product upgrade in livelihood-oriented industries such as water, electricity and gas driven by domestic economic stimulus measures. At the same time, there was a prominent decline in leasing demand along the supply chain of certain major domestic manufacturers of electronic communication equipment and from related enterprises.

美亞科技亦將繼續留意最新發展，並與業務夥伴緊密合作，整合出具競爭力之創新解決方案。作為亞洲領先SMT分銷商及相關服務供應商，我們將繼續投資於我們之服務及支持基礎設施(如企業資源規劃系統以及物流及倉儲設施)，務求令客戶滿意。與此同時，我們將繼續密切監察自身營運資金需求，並探尋集資機遇以應付業務擴展所需。我們亦將致力維持可觀毛利率及控制經營成本，並關注行業發展，以期提升現金流量、盈利能力以及長期可持續性。此外，美亞科技將持續尋求透過內部增長或行業整合提升我們的競爭力之方法。

租賃分部

於二零二零年第二季度，隨著國內2019冠狀病毒病疫情得到有效控制，全球大多數地區的疫情仍在蔓延，但疫情對國內租賃業務的影響有所減弱。經研究市場後，我們觀察到租賃需求明顯回升，但多為海外經銷商補貨訂單，以及國外供應鏈不完整導致的短期訂單轉移到中國。所以，有關現象並不意味著已經長遠全面恢復至2019冠狀病毒病前的水平。

隨著大中華區疫情的有效控制以及國內經濟的恢復，在部分生產小型及家用電子產品行業的租賃需求增長強勁，主要體現在：電腦、平板等遠程辦公、教學有關電子產品的需求，海外5G基站訂單需求；國內經濟刺激手段帶來的水、電、氣等民生產業等產品升級的需求等。同時在與國內一些主要的電子通訊設備生產商之供應鏈及有關企業的租賃需求，也有明顯降幅。



As the pandemic remains stable and the pressing need of economic recovery arises among various countries, we expect that overseas supply chain and production will gradually resume and domestic electronics manufacturers will no longer receive restocking orders and short-term transfer orders, resulting in a significant drop in leasing demand for the third quarter. Nevertheless, the leasing business will not experience much fluctuation, as it is supported and supplemented by the demand for domestic consumer electronics.

Leveraging on the Group's platforms in Hong Kong and Singapore and extensive industry experience together with high efficiency in resources integration and project execution capabilities of the leasing team. For our operating lease business, our development focus will continue to be on SMT equipment in 2020, and for our direct financing lease operation, we will also closely monitor the international situation, market development and policy adjustments, in order to capture suitable business opportunities in semiconductor and other industries. The operating lease operation has seen significant demand for restocking orders and short-term transfer orders from key accounts due to the surrounding uncertainties. We will continue to assess the situation and make appropriate resource allocation. The division also looks to expand through organic growth or acquisition. The goal of the division is to become an innovative finance service provider in the Greater Bay area of Hong Kong and Shenzhen.

LIQUIDITY AND FINANCIAL RESOURCES

During the Interim Period, the Group generally finance its operation with internally generated resources and banking facilities provided by its principal bankers in Hong Kong. As at 30th September 2020, the Group had a secured floating interest borrowings of approximately HK\$48,598,000 which was denominated in US Dollar (31st March 2020: HK\$48,598,000) and certain secured other borrowing of HK\$8,741,000 (31st March 2020: HK\$11,410,000). At 30th September 2020, the gearing ratio of the Group, which was calculated as total liabilities over the total assets was 63.6%, as compared to 61.0% as at 31st March 2020.

我們預計，隨著疫情的穩定持續，以及各國恢復經濟的迫切性，海外的供應鏈和生產會逐步恢復，面向國內電子產品生產商的補貨訂單以及短期轉移訂單會逐漸消失，第三季度會有明顯的租賃需求下滑，但受益於國內電子消費品之需求帶動和補充，租賃業務不會有太大的波動。

憑藉本集團於香港、新加坡的平台以及豐富的行業經驗，加上租賃團隊的高效資源整合和項目執行能力，二零二零年，經營租賃業務方面，我們將繼續以SMT設備為開發重心；融資直租業務方面，我們也會密切關注國際形勢、市場變化及政策調整，以捕捉半導體等行業的合適業務機會。受外圍不明朗因素影響，經營租賃業務之主要客戶對補貨訂單及短期轉移訂單有龐大需求。我們將繼續評估有關狀況並作出適當資源分配。該分部亦尋求透過內部增長或收購而進行擴展。該分部之目標乃成為香港及深圳兩個大灣區城市之創新金融服務供應商。

流動資金及財務資源

於中期期間，本集團一般以內部產生的資源及其香港主要往來銀行提供之銀行融資撥付其營運資金。於二零二零年九月三十日，本集團以美元計值之有抵押浮息借貸約為48,598,000港元(二零二零年三月三十一日：48,598,000港元)，而若干有抵押其他借貸則為8,741,000港元(二零二零年三月三十一日：11,410,000港元)。於二零二零年九月三十日，本集團的資產負債比率(按負債總額除以資產總值計算)為63.6%，而於二零二零年三月三十一日則為61.0%。

Contingent Liabilities

As at 30th September 2020, the guarantees given by the Group to certain banks in respect of performance bonds and bid bonds in favour of certain contract customers amounted to HK\$6,773,000 (31st March 2020: HK\$8,824,000).

Foreign Currency Exposure

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

Employee Information

As at 30th September 2020, the Group employed 303 staff (as at 30th September 2019: 297). Total staff costs including contribution to retirement benefit schemes incurred during the six months ended 30th September 2020 amounted to approximately HK\$48,460,000 (for the six months ended 30th September 2019: HK\$48,681,000).

Capital Commitments

There was no material capital commitments as at 30th September 2020.

或然負債

於二零二零年九月三十日，本集團已就若干合約客戶獲得之履約保證金及投標保證金向若干銀行提供擔保6,773,000港元(二零二零年三月三十一日：8,824,000港元)。

外幣匯兌風險

本集團之業務主要以港元、美元、日圓及人民幣進行交易。本集團之現金及銀行存款主要以港元及美元計值。本集團之外幣匯兌風險主要來自其業務分部。本集團嘗試透過(i) 配對其應付購貨款項與其應收銷售款項，及(ii) 維持充裕外幣現金結餘以支付應付外幣款項，減低外幣匯兌風險。本集團將繼續嚴密監察人民幣、美元及日圓之匯率，並於有需要時作出對沖安排，以減低其未來外幣波動帶來之外幣匯兌風險。

僱員資料

於二零二零年九月三十日，本集團僱用303名員工(於二零一九年九月三十日：297名)。截至二零二零年九月三十日止六個月所產生之總員工成本(包括退休福利計劃供款)約為48,460,000港元(截至二零一九年九月三十日止六個月：48,681,000港元)。

資本承擔

於二零二零年九月三十日概無重大資本承擔。

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

As at 30th September 2020, 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 董事姓名	Capacity 身份	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)
Zhang Yifan 張一帆	Beneficial owner 實益擁有人	5,449,600	1.99%
Pierre Tsui Kwong Ming 徐廣明	Beneficial owner 實益擁有人	472,000	0.17%
Joseph Liang Hsien Tse 梁顯治	Beneficial owner 實益擁有人	472,000	0.17%
Joseph Chan Nap Kee 陳立基	Beneficial owner 實益擁有人	472,000	0.17%
Kenneth Kon Hiu King 干曉勁	Beneficial owner 實益擁有人	472,000	0.17%

Note:

(a) The above approximate percentages of the shareholdings are based on 272,580,805 ordinary shares in issue as at 30th September 2020.

董事及最高行政人員於股份及相關股份之權益及淡倉

於二零二零年九月三十日，董事及本公司最高行政人員以及彼等各自之聯繫人於本公司或其相關法團(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之權益或淡倉，或根據GEM上市規則第5.46條至第5.67條有關董事進行證券交易之規定須知會本公司及聯交所之權益或淡倉：

於本公司股份及／或相關股份之好倉：

Name of Director 董事姓名	Capacity 身份	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)
Zhang Yifan 張一帆	Beneficial owner 實益擁有人	5,449,600	1.99%
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Joseph Liang Hsien Tse 梁顯治	Beneficial owner 實益擁有人	472,000	0.17%
Joseph Chan Nap Kee 陳立基	Beneficial owner 實益擁有人	472,000	0.17%
Kenneth Kon Hiu King 干曉勁	Beneficial owner 實益擁有人	472,000	0.17%

附註：

(a) 上述持股之概約百分比乃根據於二零二零年九月三十日已發行之272,580,805股普通股而計算。



Save as disclosed above, as at 30th September 2020, 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.

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

As at 30th September 2020, so far as is known to the Directors and chief executive of the Company, the following person (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:

除上文所披露者外，於二零二零年九月三十日，董事及本公司最高行政人員或彼等各自之聯繫人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之權益或淡倉，或根據GEM上市規則第5.46條至第5.67條有關董事進行證券交易之規定須知會本公司及聯交所之權益或淡倉。

其他人士於股份及相關股份之權益及淡倉

於二零二零年九月三十日，就董事及本公司最高行政人員所知，下列人士(已於上文披露權益之董事及本公司最高行政人員除外)於本公司股份及／或相關股份中擁有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	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	40,000,000	544,000	67.25%
	Interest of controlled corporation (Note b) 受控法團權益(附註(b))	142,768,723	—	
Sincere Ardent Limited	Beneficial owner (Note b) 實益擁有人(附註(b))	142,768,723	—	52.37%

Notes:

- (a) The above approximate percentage of the shareholdings are based on 272,580,805 ordinary shares in issue as at 30th September 2020.
- (b) Sincere Ardent Limited is wholly owned by Ms. Lu Ying. By virtue of Part XV of the SFO, Ms. Lu Ying is deemed to be interested in the shares held by Sincere Ardent Limited.

附註：

- (a) 上述持股之概約百分比乃根據於二零二零年九月三十日已發行之272,580,805股普通股而計算。
- (b) Sincere Ardent Limited由陸穎女士全資擁有。根據證券及期貨條例第XV部，陸穎女士被視為於Sincere Ardent Limited持有之股份中擁有權益。

Save as disclosed above, the Directors and the chief executive of the Company were not aware of any person (other than the Directors or chief executive of the Company the interests of which were disclosed above) who has 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 30th September 2020.

除上文所披露者外，於二零二零年九月三十日，就董事及本公司最高行政人員所知，概無任何人士(已於上文披露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任何已列入根據證券及期貨條例第336條須予存置之本公司登記冊內之權益或淡倉。

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.

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

Name	Date of grant	Exercise period	Exercise price*	Number of share options 購股權數目					Outstanding as at 30th September 2020 於二零二零年九月三十日尚未行使
				Outstanding as at 1st April 2020 於二零二零年四月一日尚未行使	Granted during the period 期內已授出	Exercised during the period 期內已行使	Cancelled during the period 期內已註銷	Lapsed during the period 期內已失效	
Executive Directors 執行董事									
Zhang Yifan 張一帆	16th August 2017 二零一七年八月十六日	16th August 2017 to 15th August 2027 二零一七年八月十六日至二零二七年八月十五日	HK\$1.15 1.15港元	2,725,600	—	—	—	—	2,725,600
	26th June 2019 二零一九年六月二十六日	26th June 2019 to 25th June 2029 二零一九年六月二十六日至二零二九年六月二十五日	HK\$0.82 0.82港元	2,724,000	—	—	—	—	2,724,000
Pierre Tsui Kwong Ming 徐廣明	16th August 2017 二零一七年八月十六日	16th August 2017 to 15th August 2027 二零一七年八月十六日至二零二七年八月十五日	HK\$1.15 1.15港元	200,000	—	—	—	—	200,000
	26th June 2019 二零一九年六月二十六日	26th June 2019 to 25th June 2029 二零一九年六月二十六日至二零二九年六月二十五日	HK\$0.82 0.82港元	272,000	—	—	—	—	272,000

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，包括本公司或任何附屬公司之任何執行或非執行董事或董事會全權酌情認為已對或將對本集團作出貢獻之任何其他人士（「參與者」）授出購股權。二零一四年計劃主要旨在獎勵已對或將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十年期間內有效及生效。

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：

2019
2018
2017
2016
2015



Name	Date of grant	Exercise period	Exercise price*	Number of share options 購股權數目					Outstanding as at 30th September 2020 於二零二零年九月三十日尚未行使
				Outstanding as at 1st April 2020 於二零二零年四月一日尚未行使	Granted during the period 期內已授出	Exercised during the period 期內已行使	Cancelled during the period 期內已註銷	Lapsed during the period 期內已失效	
Independent non-executive Directors 獨立非執行董事									
Joseph Liang Hsien Tse 梁顯治	16th August 2017 二零一七年八月十六日	16th August 2017 to 15th August 2027 二零一七年八月十六日至二零二七年八月十五日	HK\$1.15 1.15 港元	200,000	—	—	—	—	200,000
	26th June 2019 二零一九年六月二十六日	26th June 2019 to 25th June 2029 二零一九年六月二十六日至二零二九年六月二十五日	HK\$0.82 0.82 港元	272,000	—	—	—	—	272,000
Joseph Chan Nap Kee 陳立基	16th August 2017 二零一七年八月十六日	16th August 2017 to 15th August 2027 二零一七年八月十六日至二零二七年八月十五日	HK\$1.15 1.15 港元	200,000	—	—	—	—	200,000
	26th June 2019 二零一九年六月二十六日	26th June 2019 to 25th June 2029 二零一九年六月二十六日至二零二九年六月二十五日	HK\$0.82 0.82 港元	272,000	—	—	—	—	272,000
Kenneth Kon Hiu King 干曉勁	16th August 2017 二零一七年八月十六日	16th August 2017 to 15th August 2027 二零一七年八月十六日至二零二七年八月十五日	HK\$1.15 1.15 港元	200,000	—	—	—	—	200,000
	26th June 2019 二零一九年六月二十六日	26th June 2019 to 25th June 2029 二零一九年六月二十六日至二零二九年六月二十五日	HK\$0.82 0.82 港元	272,000	—	—	—	—	272,000
Sub-Total	小計			7,337,600	—	—	—	—	7,337,600



Name	Date of grant	Exercise period	Exercise price*	Number of share options 購股權數目					Outstanding as at 30th September 2020 於二零二零年九月三十日尚未行使
				Outstanding as at 1st April 2020 於二零二零年四月一日尚未行使	Granted during the period 期內已授出	Exercised during the period 期內已行使	Cancelled during the period 期內已註銷	Lapsed during the period 期內已失效	
Substantial Shareholder 主要股東									
Lu Ying	16th August 2017	16th August 2017 to 15th August 2027	HK\$1.15	272,000	—	—	—	—	272,000
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	1.15 港元						
	26th June 2019	26th June 2019 to 25th June 2029	HK\$0.82	272,000	—	—	—	—	272,000
	二零一九年六月二十六日	二零一九年六月二十六日至二零二九年六月二十五日	0.82 港元						
Employees of the Group 本集團僱員									
Employees	16th August 2017	16th August 2017 to 15th August 2027	HK\$1.15	3,525,600	—	—	—	—	3,525,600
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	1.15 港元						
	26th June 2019	26th June 2019 to 25th June 2029	HK\$0.82	3,524,000	—	—	—	—	3,524,000
	二零一九年六月二十六日	二零一九年六月二十六日至二零二九年六月二十五日	0.82 港元						
Total	總額			14,931,200	—	—	—	—	14,931,200

Note:

The closing price per share immediately before 16th August 2017 and 26th June 2019, the dates of grant, were HK\$1.15 and HK\$0.82 respectively.

* 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.

附註：

緊接二零一七年八月十六日及二零一九年六月二十六日(授出日期)前每股收市價分別為1.15港元及0.82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。

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:

		Date of grant	
		授出日期	
		16th August 2017	26th June 2019
		二零一七年	二零一九年
		八月十六日	六月二十六日
Expected dividend yield (%)	預期股息收益率 (%)	0.000	0.000
Expected volatility (%)	預期波幅 (%)	79.012	74.808
Risk-free interest rate (%)	無風險利率 (%)	2.030	1.830
Expected life of share options (year)	預期購股權年期 (年)	10.000	10.000
Fair value of the total share options granted	已授購股權總額之 公允值	HK\$4,684,000 4,684,000 港元	HK\$3,433,000 3,433,000 港元

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.

COMPETING INTERESTS

As at 30th September 2020, none of the Directors or substantial shareholders of the Company or any of their respective associates has engaged in any business that competes or may compete with the business of the Group or has any other conflict of interests with the Group.

購股權之公允值及假設

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：

		Date of grant	
		授出日期	
		16th August 2017	26th June 2019
		二零一七年	二零一九年
		八月十六日	六月二十六日
Expected dividend yield (%)	預期股息收益率 (%)	0.000	0.000
Expected volatility (%)	預期波幅 (%)	79.012	74.808
Risk-free interest rate (%)	無風險利率 (%)	2.030	1.830
Expected life of share options (year)	預期購股權年期 (年)	10.000	10.000
Fair value of the total share options granted	已授購股權總額之 公允值	HK\$4,684,000 4,684,000 港元	HK\$3,433,000 3,433,000 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。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。

競爭權益

於二零二零年九月三十日，董事或本公司之主要股東或任何彼等各自之聯繫人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。

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 six months ended 30th September 2020.

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 six months ended 30th September 2020, 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.

Code provision A.6.7 stipulates that independent non-executive directors and other non-executive directors, as equal board members as other directors, should attend general meetings of the Company and develop a balanced understanding of the views of shareholders. Mr. Joseph Liang Hsien Tse and Mr. Joseph Chan Nap Kee were absent at the annual general meeting of the Company held on 3rd September 2020 due to other important engagements at the relevant time. However, the Chairlady of the Board and all the other Board members attended the said annual general meeting.

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二零二零年九月三十日止六個月內購入、售出或贖回本公司任何上市證券。

企業管治守則

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GEM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二零二零年九月三十日止六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，由具備豐富經驗及高素質人材組成之董事會及管理層負責運作，足以確保權力平衡及責任分立。

守則條文第A.6.7條訂明，獨立非執行董事及其他非執行董事為擁有與其他董事同等地位之董事會成員，均須出席本公司之股東大會並對股東之意見有公正之了解。梁顯治先生及陳立基先生於二零二零年九月三日由於其他重要安排而未能出席本公司於有關時間舉行之股東週年大會。然而，董事會主席及所有其他董事會成員均有出席上述股東週年大會。

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the required standard of dealings set out in rules 5.48 to 5.67 of the GEM Listing Rules (the "Required Standard") as the code of conduct regarding securities transactions by the Directors. Having made specific enquiry of all Directors, all Directors confirmed that they had complied with the Required Standard throughout the six months ended 30th September 2020.

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

Set out below are the change of information of Directors required to be disclosed pursuant to Rule 17.50A(1) of the GEM Listing Rules:

1. On 10th October 2020, Mr. Joseph Chan Nap Kee ceased to be a non-executive director of Hainan Meilan International Airport Company Limited (Stock Code: 357).
2. During the Interim Period, Mr. Joseph Chan Nap Kee has ceased to be the chairman of Banking, Finance & Securities Committee of Hong Kong Macau and Myanmar Chamber of Commerce & Industry; and executive vice president of the Hong Kong Poverty Alleviation Association Limited.

董事之證券交易

本公司已採納GEM上市規則第5.48條至第5.67條所載之交易必守標準(「必守標準」)作為董事進行證券交易之行為守則。經向全體董事作出具體查詢後，全體董事確認彼等於截至二零二零年九月三十日止六個月內已遵守必守標準。

根據GEM上市規則第17.50A(1)條就董事資料變動作出之披露

下文載列根據GEM上市規則第17.50A(1)條須予披露之董事資料變動：

1. 於二零二零年十月十日，陳立基先生不再為海南美蘭國際空港股份有限公司(股份代號：357)之非執行董事。
2. 於中期期間，陳立基先生不再為香港澳門緬甸工商會的銀行、金融與證券委員會之主席；及香港各界扶貧促進會有限公司之常務副會長。



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 six months ended 30th September 2020 of the Company now reported on has been reviewed by the audit committee.

By Order of the Board

North Asia Strategic Holdings Limited

Zhang Yifan

Chairlady and Executive Director

Hong Kong, 5th November 2020

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二零二零年九月三十日止六個月之未經審核簡明綜合財務資料已經由審核委員會審閱。

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，二零二零年十一月五日

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

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