



2009/

10

first quarterly report

第一季度
業績報告

挑戰

CHALLENGES

商機

OPPORTUNITIES

積極
管理
模式

ACTIVE MANAGEMENT

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)

*For identification purpose only 僅供識別



FIRST QUARTERLY REPORT FOR THE THREE MONTHS ENDED 30TH JUNE 2009

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

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

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

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This report, for which the directors (the "Directors" or the "Board") of North Asia Strategic Holdings Limited collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange (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: (1) the information contained in this report is accurate and complete in all material respects and not misleading; (2) there are no other matters the omission of which would make any statement in this report misleading; and (3) all opinions expressed in this report have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.



OPPORTUNITIES

商機無限

截至二零零九年六月三十日止三個月 第一季度業績報告

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的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可作出投資決定。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，同時無法保證在創業板買賣的證券會有高流通量的市場。

香港交易及結算所有限公司及聯交所對本報告之內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就本報告全部或任何部分內容而產生或因倚賴該等內容而引致之任何損失承擔任何責任。

本報告（北亞策略控股有限公司各董事（「董事」或「董事會」）願共同及個別對此負全責）乃遵照聯交所《創業板證券上市規則》（「創業板上市規則」）的規定而提供有關北亞策略控股有限公司的資料。各董事經作出一切合理查詢後，確認就彼等所知及所信：(1)本報告所載資料在各重大方面均屬準確及完整，且無誤導成分；(2)並無遺漏任何事實致使本報告所載任何內容產生誤導；及(3)本報告內表達的一切意見乃經審慎周詳的考慮後方作出，並以公平合理的基準和假設為依據。

North Asia Strategic Holdings Limited (the “Company” or “NAS”) expects the slowdown in the global economy caused by a crisis in the global financial system to continue in 2009 with a slow and bumpy recovery going into 2010. This will offer challenges but also unique opportunities for our businesses in the coming quarters.

We will continue to face impact from slowing customer demand and pressure on operating margins, which will in turn affect our working capital needs. For this reason, NAS and its portfolio companies will focus on managing risk as well as streamlining operations and improving efficiency. At the same time, the economic climate offers potentially attractive acquisition opportunities which could enhance our growth and profitability in medium term. We are well positioned to weather the downturn and to take advantage of this situation to strengthen our businesses for the future.

HIGHLIGHTS

- Total unaudited consolidated revenue for the three months ended 30th June 2009 was approximately HK\$665,260,000, representing an increase of approximately 89% from the same quarter last year.
- During the quarter, revenue and net profit generated from the surface mount technology assembly equipment trading division were approximately HK\$121,524,000 and HK\$3,678,000 respectively.
- During the quarter, the Company shared 40% revenue and net profit of our jointly-controlled fishmeal and fish oil trading division of approximately HK\$130,435,000 and HK\$978,000 respectively.
- During the quarter, the Company shared 33.74% revenue and net profit of our jointly-controlled chemical operation division of approximately HK\$391,790,000 and HK\$17,438,000 respectively.
- Total unaudited consolidated net loss attributable to equity holders of the Company for the three months ended 30th June 2009 was approximately HK\$4,688,000, significant improvement from previous quarter.
- Unaudited consolidated total equity attributable to equity holders of the Company was approximately HK\$1,938,099,000 as at 30th June 2009, which was more than the corresponding figure as at 31st March 2009 of approximately HK\$1,927,077,000 by approximately HK\$11,022,000.

北亞策略控股有限公司(「本公司」或「北亞策略」)預期全球金融體系危機所引發之全球經濟放緩情況在二零零九年仍然持續，邁向二零一零年將有緩慢不穩的升幅。此情況將於未來數季為本集團之業務帶來挑戰，但同時亦提供獨有機遇。

本集團將繼續因客戶需求減少及邊際經營利潤壓力而影響營運資金需求。因此，北亞策略及其成員企業將集中管理風險，同時精簡營運及提高效率。與此同時，經濟氣候帶來具吸引力之潛在收購機會，有利提升本集團於中期內之增長及盈利能力。本集團已具備優良條件面對經濟低潮，並把握目前形勢壯大實力，為未來業務提升價值。

摘要

- 截至二零零九年六月三十日止三個月，未經審核綜合收入總額約為665,260,000港元，較去年同期上升約89%。
- 本季度內，錄自表面貼裝技術組裝設備貿易分部之收入及淨溢利分別約為121,524,000港元及3,678,000港元。
- 本季度內，本公司自其共同控制之魚粉及魚油貿易分部所佔之40%收入及淨溢利分別約為130,435,000港元及978,000港元。
- 本季度內，本公司自其共同控制之化學業務分部所佔之33.74%收入及淨溢利分別約為391,790,000港元及17,438,000港元。
- 截至二零零九年六月三十日止三個月，本公司權益持有人應佔未經審核綜合淨虧損總額約為4,688,000港元，比上一季度有顯注改善。
- 於二零零九年六月三十日，本公司權益持有人應佔未經審核綜合權益總額約為1,938,099,000港元，較於二零零九年三月三十一日相對數字約為1,927,077,000港元增加約11,022,000港元。

RESULTS

The following are the unaudited consolidated results of the Company and its subsidiaries (collectively, the “Group” or “NAS Group”) for the three months ended 30th June 2009 together with the comparative unaudited figures for the corresponding period in 2008:

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT

業績

本公司及其附屬公司（合稱「本集團」或「北亞策略集團」）截至二零零九年六月三十日止三個月之未經審核綜合業績及二零零八年同期的未經審核比較數字如下：

未經審核簡明綜合收益表

		For the three months ended 30th June 截止六月三十日止三個月	
		2009 二零零九年 HK\$'000 千港元 (Unaudited) (未經審核)	2008 二零零八年 HK\$'000 千港元 (Unaudited) (Restated) (經重列)
		Notes 附註	
Revenue	收入	3	665,260
Cost of sales	銷售成本		(588,250)
Gross profit	毛利		77,010
Other gains — net	其他收益 — 淨額		18,109
Selling and distribution expenses	銷售及分銷費用		(44,270)
General and administration expenses	一般及行政費用		(41,561)
Operating profit	經營溢利		9,288
Finance income	財務收入	4	1,634
Finance costs	財務費用	4	(10,567)
Profit before income tax	除所得稅前溢利		355
Income tax expenses	所得稅支出	5	(5,143)
(Loss)/profit for the period	期內(虧損)/溢利		(4,788)
(Loss)/profit for the period attributable to:	期內應佔(虧損)/溢利：		
Equity holders of the Company	本公司權益持有人		(4,688)
Non-controlling interests	非控制性權益		(100)
			(4,788)
(Loss)/profit per share attributable to the equity holders of the Company	期內本公司權益持有人應佔之每股(虧損)/溢利	6	
— Basic (HK cents)	— 基本(港仙)		(4.89)
— Diluted (HK cents)	— 攤薄(港仙)		(4.89)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

未經審核簡明綜合全面收入報表

For the three months ended
30th June

截止六月三十日止三個月

		2009 二零零九年 HK\$'000 千港元 (Unaudited) (未經審核)	2008 二零零八年 HK\$'000 千港元 (Unaudited) (未經審核)
(Loss)/profit for the period	期內(虧損)/溢利	(4,788)	8,008
Exchange differences on translation of foreign operations	換算海外業務之兌換差額	15,110	1,703
Increase in fair value of available-for-sale financial assets	可供出售之金融資產公允值增加	600	39
Other comprehensive income for the period, net of tax	期內其他全面收入，除稅後淨額	15,710	1,742
Total comprehensive income for the period, net of tax	期內全面收入總額，除稅後淨額	10,922	9,750
Attributable to:	應佔：		
Equity holders of the Company	本公司權益持有人	11,022	9,718
Non-controlling interests	非控制性權益	(100)	32
		10,922	9,750

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

附註為此未經審核簡明綜合財務資料之整體部份。

Notes:

1. GENERAL INFORMATION

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

- 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;
- processing and sale of fishmeal, refining and sale of fish oil, manufacturing and sale of aquatic feed products and trading of other raw materials relating to aquatic feeds;
- developing and operating Burger King restaurants in Hong Kong and Macau;
- manufacturing of polyester fiber, PET resin and spandex; and
- investment holding.

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

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

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

This unaudited condensed consolidated financial information has been approved for issue by the Company's Board of Directors on 31st July 2009.

附註：

1. 一般資料

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

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

本公司為根據百慕達一九八一年公司法於百慕達註冊成立之獲豁免有限公司。其註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda，而其主要營業地址為香港皇后大道中99號中環中心78樓。

本公司之普通股於香港聯合交易所有限公司（「聯交所」）創業板上市。

除另有說明外，此等未經審核簡明綜合財務資料以千港元列值。

此等未經審核簡明綜合財務資料已於二零零九年七月三十一日獲本公司董事會批准刊發。

2. BASIS OF PREPARATION

The unaudited condensed consolidated financial information has been prepared to comply with the disclosure requirements of the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange (the "GEM Listing Rules").

The accounting policies used in the preparation of this unaudited condensed consolidated financial information are consistent with those used in the annual financial statements for the year ended 31st March 2009 except in relation to the following new and revised Hong Kong Financial Reporting Standards ("HKFRSs", which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants that are adopted for the first time for the current period's financial information.

HKFRS 7 Amendments	Amendments to HKFRS 7 <i>Financial Instruments: Disclosures</i> — <i>Improving Disclosures about Financial Instruments</i>
HKFRS 8	<i>Operating Segments</i>
HKAS 1 (Revised)	<i>Presentation of Financial Statements</i>
HKAS 23 (Revised)	<i>Borrowing Costs</i>
HKAS 27 Amendments	Amendments to HKAS 27 <i>Consolidated and Separate Financial Statements</i> — <i>Cost of an Investment in a Subsidiary, Jointly-Controlled Entity or Associate</i>

3. TURNOVER AND REVENUE

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

Sales of goods	出售貨品
Revenue from branded food	品牌食品之收入
Commission and other income	佣金及其他收入

2. 編製基準

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

除下述香港會計師公會頒佈的新及經修訂之香港財務報告準則(「香港財務報告準則」, 當中包括香港財務報告準則, 香港會計準則「香港會計準則」及詮釋)於本期內財務資料首次採納外, 編製此等未經審核簡明綜合財務資料所採用的會計政策與截至二零零九年三月三十一日止年度的財務報表所採用者相符。

香港財務報告準則第7號 (經修訂)	香港財務報告準則第7號 <i>金融工具: 披露</i> — <i>改善金融工具的披露的修訂</i>
香港財務報告準則第8號	<i>經營分類</i>
香港會計準則第1號 (經修訂)	<i>財務報表的呈列</i>
香港會計準則第23號 (經修訂)	<i>借貸成本</i>
香港會計準則第27號 (經修訂)	香港會計準則第27號 <i>綜合及個別的財務報表</i> — <i>於附屬公司共同控制實體或聯營公司的投資成本的修訂</i>

3. 營業額及收入

營業額主要為出售貨品、品牌食品之收入、佣金及其他收入。各收入類別於期內確認之金額如下:

For the three months ended 30th June 截止六月三十日止三個月

		2009 二零零九年 HK\$'000 千港元 (Unaudited) (未經審核)	2008 二零零八年 HK\$'000 千港元 (Unaudited) (未經審核)
Sales of goods	出售貨品	641,099	342,693
Revenue from branded food	品牌食品之收入	21,511	3,406
Commission and other income	佣金及其他收入	2,650	5,887
		665,260	351,986

4. FINANCE INCOME AND COSTS

4. 財務收入及費用

For the three months ended
30th June
截止六月三十日止三個月

		2009 二零零九年 HK\$'000 千港元 (Unaudited) (未經審核)	2008 二零零八年 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	1,634	1,687
Amortised interest income from subscription receivables	認購應收款項之攤銷利息收入	—	13,752
		1,634	15,439
Finance costs:	財務費用：		
Interest on bank loans wholly repayable within five years	須於五年內全數償還之銀行貸款利息	8,130	3,579
Amortisation of interest expense	利息支出攤銷	1,522	—
Net foreign exchange losses on financing activities	融資活動外匯淨虧損	485	—
Convertible bonds redeemable within five years	於五年內可予贖回之可換股債券	319	319
Interest on finance lease obligations	融資租約承擔之利息	111	134
		10,567	4,032

5. INCOME TAX EXPENSES

The Company is exempted from taxation in Bermuda until 2016. Hong Kong profits tax has been calculated at the rate of 16.5% (2008: 16.5%) on the estimated assessable profit for the period.

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

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

The amounts of income tax expenses recorded in the unaudited condensed consolidated income statement represent:

5. 所得稅支出

本公司獲豁免繳納百慕達稅項直至二零一六年。香港利得稅就期內之估計應課稅溢利按稅率16.5% (二零零八年：16.5%) 計算。

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

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

記錄於未經審核簡明綜合收益表中之所得稅支出指：

For the three months ended 30th June 截止六月三十日止三個月

		2009 二零零九年 HK\$'000 千港元 (Unaudited) (未經審核)	2008 二零零八年 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	— 一期內	—	2,123
— underprovision in prior periods	— 過往數期間之不足撥備	—	553
Mainland China enterprise income tax	中國內地企業所得稅		
— current period	— 一期內	(37)	1,511
Overseas taxation	海外稅項	5,351	(38)
Deferred taxation	遞延稅項	(171)	(368)
		5,143	3,781

6. EARNINGS PER SHARE

Basis (loss)/profit per share

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

(Loss)/profit for the period (HK\$'000)	期內(虧損)/溢利(千港元)	(4,788)	8,008
Loss/(profit) for the period attributable to non-controlling interests (HK\$'000)	非控制性權益應佔期內虧損/(溢利)(千港元)	100	(32)
(Loss)/profit attributable to equity holders of the Company (HK\$'000)	本公司權益持有人應佔(虧損)/溢利(千港元)	(4,688)	7,976
Weighted average number of ordinary shares in issue	已發行普通股之加權平均數	95,794,716	95,794,716
Basic (loss)/profit per share (HK cents)	每股基本(虧損)/溢利(港仙)	(4.89)	8.33

Diluted profit per share

No diluted loss per share for the three months ended 30th June 2009 has been presented as the potential ordinary shares are anti-dilutive.

Diluted profit per share for the three months ended 30th June 2008 is calculated by adjusting weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company has two categories of dilutive potential ordinary shares: convertible bonds and non-redeemable preference shares. The convertible bonds and non-redeemable preference shares are assumed to have been converted into ordinary shares, and the profit for the three months ended 30th June 2008 is adjusted to eliminate the interest expense.

Adjusted profit attributable to equity holders of the Company (HK\$'000)	本公司權益持有人調整後應佔溢利(千港元)	8,295
Weighted average number of ordinary shares in issue for diluted profit per share	每股攤薄溢利的普通股之加權平均數	13,596,763,487
Diluted profit per share (HK cents)	每股攤薄溢利(港仙)	0.06

6. 每股溢利

每股基本(虧損)/溢利

每股基本(虧損)/溢利乃根據本公司權益持有人應佔本集團之(虧損)/溢利除以期內已發行普通股之加權平均數計算。

For the three months ended 30th June 2009 截止六月三十日止三個月

2009 二零零九年 (Unaudited) (未經審核)	2008 二零零八年 (Unaudited) (未經審核)
(4,788)	8,008
100	(32)
(4,688)	7,976
95,794,716	95,794,716
(4.89)	8.33

每股攤薄溢利

由於潛在普通股股份並無攤薄作用，故並無呈列截至二零零九年六月三十日止三個月的每股攤薄虧損。

截至二零零八年六月三十日止三個月之每股攤薄溢利乃根據假設所有已發行之潛在可攤薄普通股股份而兌換，並按經調整之加權平均數計算。本公司有兩種潛在可攤薄普通股股份：可換股債券及不可贖回優先股股份。此可換股債券及不可贖回優先股股份假設已兌換成普通股股份，與及期內溢利已就撇除利息支出作出調整。

For the three months ended 30th June 2008 截至二零零八年 六月三十日止三個月 (Unaudited) (未經審核)

7. DIVIDENDS

The Directors do not recommend the payment of an interim dividend for the three months ended 30th June 2009 (2008: Nil).

8. SUBSCRIPTION RECEIVABLES

Up to 30th June 2009, the Company issued a total of 13,373,254,851 non-redeemable preference shares, with a par value of HK\$0.01 each, through placements, for an aggregated amount of approximately HK\$2,273,037,000. Details of each placement are set out below:

		First Tranche of the First Placement 第一批首輪配售	Second Tranche of the First Placement 第二批首輪配售	Second Placement 第二輪配售
Month of issue	發售月份	February and March 2006 二零零六年 二月及三月	September 2006 二零零六年 九月	December 2007 二零零七年 十二月
Number of non-redeemable preference shares issued	已發行之不可贖回 優先股數目	7,383,166,793	792,848,020	5,197,240,038
Subscription price per share (HK\$)	每股認購價(港元)	0.1566	0.1566	0.1910
Aggregated subscription price (HK\$)	總計認購價(港元)	1,156,204,000	124,160,000	992,673,000

The subscription prices are payable in cash by the subscribers in four equal instalments for the First Placement. For the First Tranche of the First Placement, the first instalment was received by the Company in February and March 2006 upon completion of the subscriptions. For the Second Tranche of the First Placement, the first instalment was received by the Company in September 2006. The second and third instalments have been received by the Company in October and December 2006 respectively in accordance with the terms of the preference shares. The remaining instalment has been received in February 2009.

The subscription prices of the Second Placement are payable in cash by the subscribers in three equal instalments. The first instalment has been received by the Company in December 2007, upon completion of the subscription of the Second Placement. The remaining two instalments would be receivable in February 2008 and February 2009 provided that payment of the second instalment shall not be required unless at least 75% of the subscription prices previously received for investments have been paid out for or committed to investments for the Company. No drawdown of the second instalment was made in February 2008 since less than 75% of the subscription prices received has been utilised. The remaining two instalments have been drawdown in February 2009 in accordance with the terms of the preference shares.

7. 股息

董事並不建議派發截至二零零九年六月三十日止三個月之中期股息(二零零八年:無)。

8. 認購應收款項

截至二零零九年六月三十日,本公司透過配售發行不可贖回優先股合共13,373,254,851股,每股面值0.01港元,款項合計約2,273,037,000港元。各輪配售詳情載列如下:

認購價須由認購人分四期等額以現金支付以進行首輪配售。對於第一批首輪配售,本公司已在認購完成後於二零零六年二月及三月收到首期款項。至於第二批首輪配售,本公司已在二零零六年九月收到首期款項。第二期及三期分期款項由本公司根據優先股條款分別於二零零六年十月及十二月收取,餘下款項已於二零零九年二月收取。

第二輪配售之認購價須由認購人分三期等額以現金支付。本公司已在第二輪配售認購完成後,於二零零七年十二月收到首期款項。餘下兩期款項則應分別於二零零八年二月及二零零九年二月收取,惟除非先前已收到的認購款項最少75%已撥付或承諾投入本公司之投資,否則毋須支付第二期款項。因少於75%已收取之認購款項獲使用,故並無於二零零八年二月提取第二期款項。餘下兩期款項已根據優先股條款於二零零九年二月提取。

8. SUBSCRIPTION RECEIVABLES (continued)

In the event that the subscription prices previously paid to the Company from time to time for the preference shares are insufficient to make any potential investments approved by the Board of Directors of the Company and/or pay fees or expenses which are payable by the Company under the services agreement signed between the Company and North Asia Strategic Advisors on 26th September 2005 (as amended on 30th December 2005 and supplemented on 2nd March 2009), the Company shall be entitled to require the relevant amount of instalment to be paid on a date specified by the Company but not earlier than 45 days from the date serving the payment notice by the Company.

Any unpaid balance of the subscription prices remaining payable immediately prior to 28th February 2009 or, if earlier, the business day immediately preceding the date of conversion of the preference shares into ordinary shares, shall in any event be receivable by the Company on such date (or if applicable, the first business day thereafter) as the case may be.

All the outstanding unpaid balance of the subscription prices was received by the end of June 2009.

The subscription receivables recognised in the statement of financial position is calculated as follows:

		As at 30th June 2009 於二零零九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31st March 2009 於二零零九年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Subscription receivables	認購應收款項	1,622,055	1,622,055
Less: Future interest	減：未來利息	(137,305)	(137,305)
Add: Amortised interest income	加：攤銷利息收入	137,305	137,305
		1,622,055	1,622,055
Less: Subscriptions received	減：已收認購款項	(1,622,055)	(1,609,055)
Subscription receivables	認購應收款項	—	13,000

For the three months ended 30th June 2008, amortised interest income recognised as income and included in finance income amounted to HK\$13,752,000.

Interest income on the subscription receivables is calculated using the effective interest method by applying the effective interest rate of 6% to 6.5% per annum.

8. 認購應收款項 (續)

倘本公司先前不時就優先股已收到之認購價不足以作出本公司董事會所批准之任何潛在投資及／或支付本公司根據與North Asia Strategic Advisors於二零零五年九月二十六日簽訂之服務協議(於二零零五年十二月三十日經修訂及於二零零九年三月二日經補充)須支付之費用或開支，則本公司將有權要求按本公司指定之日期(惟不得早於本公司送達付款通知之日起計45日)支付有關分期金額。

緊接二零零九年二月二十八日之前或(倘較早)緊接優先股轉換成普通股之日前一營業日之未付應付認購價餘額，無論如何須由本公司於該日(或如適用，該日之第一個營業日，視情況而定)收取。

全部未償還之未付認購價餘額已於二零零九年六月底前收取。

財務狀況表中確認之認購應收款項計算如下：

截至於二零零八年六月三十日確認為收入並計入財務收入的攤銷利息收入約為13,752,000港元。

認購應收款項之利息收入乃按實際利率法以6%至6.5%之實際年利率計算。

9. SHARE CAPITAL AND RESERVES

Movements in share capital and reserves are as follows:

		(Unaudited) (未經審核)						
		Attributable to equity holders of the Company 本公司權益持有人應佔						
		Ordinary share capital	Preference share capital	Other reserves	Accumulated losses	Sub-total	Non- controlling interests	Total
		普通股股本 HK\$'000 千港元	優先股股本 HK\$'000 千港元	其他儲備 HK\$'000 千港元 (Note) (附註)	(累計虧損) HK\$'000 千港元	小計 HK\$'000 千港元	非控制性 權益 HK\$'000 千港元	總額 HK\$'000 千港元
Balances at 1st April 2009	於二零零九年 四月一日之結餘	958	133,733	1,947,614	(155,228)	1,927,077	3,438	1,930,515
Loss for the period	期內虧損	—	—	—	(4,688)	(4,688)	(100)	(4,788)
Other comprehensive income:	其他全面收入：							
Translation adjustments — net	匯兌調整—淨額	—	—	15,110	—	15,110	—	15,110
Increase in fair value of available-for-sale financial assets	增加可供發售金融 資產的公允值	—	—	600	—	600	—	600
Total comprehensive income for the three months ended 30th June 2009	截至二零零九年六月 三十日止三個月 之全面收入總額	—	—	15,710	(4,688)	11,022	(100)	10,922
Balances at 30th June 2009	於二零零九年 六月三十日之結餘	958	133,733	1,963,324	(159,916)	1,938,099	3,338	1,941,437

9. 股本及儲備

股本及儲備變動如下：

9. SHARE CAPITAL AND RESERVES (continued)

9. 股本及儲備 (續)

		(Unaudited) (未經審核)						
		Attributable to equity holders of the Company 本公司權益持有人應佔						
		Ordinary share capital	Preference share capital	Other reserves	(Accumulated losses)/ retained profits (累計虧損)/ 保留溢利	Sub-total	Non-controlling interests	Total
		普通股股本 HK\$'000 千港元	優先股股本 HK\$'000 千港元	其他儲備 HK\$'000 千港元 (Note) (附註)	保溢利 HK\$'000 千港元	小計 HK\$'000 千港元	非控制性權益 HK\$'000 千港元	總額 HK\$'000 千港元
Balances at 1st April 2008	於二零零八年四月一日之結餘	958	133,733	2,023,492	(27,527)	2,130,656	1,676	2,132,332
Profit for the period	期內溢利	—	—	—	7,976	7,976	32	8,008
Other comprehensive income:	其他全面收入：							
Translation adjustments — net	匯兌調整 — 淨額	—	—	1,703	—	1,703	—	1,703
Increase in fair value of available-for-sale financial assets	增加可供發售金融資產的公允值	—	—	39	—	39	—	39
Total comprehensive income for the three months ended 30th June 2008	截至二零零八年六月三十日止三個月之全面收入總額	—	—	1,742	7,976	9,718	32	9,750
Capital contribution from the non-controlling interests	非控制性權益股本投入	—	—	—	—	—	1,684	1,684
Disposal of subsidiaries	出售附屬公司之變現儲備	—	—	(3,754)	2,700	(1,054)	—	(1,054)
Balances at 30th June 2008	於二零零八年六月三十日之結餘	958	133,733	2,021,480	(16,851)	2,139,320	3,392	2,142,712

Note:

Other reserves comprise share premium, contributed surplus, equity portion of convertible bonds, investment revaluation reserve and cumulative translation adjustments. The respective balances as at 30th June 2009 and 2008 are as follows:

附註：

其他儲備包括股份溢價、實繳盈餘、可換股債券之權益部分、投資估值儲備及累計匯兌調整。其各自於二零零九年及二零零八年六月三十日之結餘如下：

		As at 30th June 於六月三十日	
		2009 二零零九年 HK\$'000 千港元 (Unaudited) (未經審核)	2008 二零零八年 HK\$'000 千港元 (Unaudited) (未經審核)
Share premium	股份溢價	1,992,635	1,992,635
Contributed surplus	實繳盈餘	8,984	8,984
Equity portion of convertible bonds	可換股債券之權益部分	6,388	6,388
Investment revaluation reserve	投資估值儲備	600	(154)
Cumulative translation adjustments	累計匯兌調整	(45,283)	13,627
		1,963,324	2,021,480

10. COMPARATIVE AMOUNTS

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

10. 比較金額

若干比較金額經調整以符合本期內之呈報。

BUSINESS REVIEW

Financial and Business Performance

Although we are seeing signs of initial economic recovery across our businesses, the global economic recession continues to impact customer demand and business climate. With the uncertainty in the strength and timing of the recovery, we believe we will face on-going challenges to the business in the coming quarters. But at the same time, we are cautiously optimistic at the positive signs of recovery in demand and sentiment across our businesses observed in this quarter. The combination of the economic rebound and the active management actions taken in the past quarters have led to improvement in company performance for the quarter ended 30th June 2009 ("the quarter").

The Group recorded an unaudited consolidated revenue of approximately HK\$665,260,000 for the quarter, representing a 89.0% increase from the corresponding period last year and 35.6% growth from the preceding quarter. The significant increase in revenue period on period was mainly from our share of revenue of approximately HK\$391,790,000 from TK Chemical Corporation ("TKC") and the addition of new stores to our branded food division.

At the same time, the Group narrowed the loss from the preceding quarter of approximately HK\$69,489,000 or 14.2% of revenue to an unaudited consolidated loss of approximately HK\$4,688,000 in the quarter or 0.7% of revenue. The improved result was due to the increasing customer demand and the aggressive sales and cost reduction programs implemented in the past quarters.

As disclosed in the Group's first quarterly report dated 12th August 2008 in the last fiscal year, the Group recorded an unaudited net profit attributable to equity holders of the Company of approximately HK\$7,976,000, after recording an amortised interest income related to the subscription receivables from the Company's preference shareholders of approximately HK\$13,752,000. As the last drawdown of the subscription receivables from the preference shareholders was made in February 2009, amortised interest income related to the subscription receivables from the Company's preference shareholders was fully amortised by February 2009. Excluding the impact from the amortised interest income of approximately HK\$13,752,000 recognised in the first quarter of last fiscal year, unaudited net loss of the Group was approximately HK\$5,776,000, which exceeded the unaudited net loss of approximately HK\$4,688,000 for the quarter by approximately HK\$1,088,000.

業務回顧


財務及業務表現

縱使本集團業務始現經濟復甦的跡象，環球經濟倒退仍然影響客戶需求及行業氣候。由於復甦的強度及時間不明確，本集團認為其業務於未來數季將持續面對挑戰。與此同時，就本季度內觀察所見，客戶對本集團業務的需求及其消費情緒有正面徵象，本集團對此抱審慎樂觀的態度。經濟回升，加上過去數季的積極管理模式，公司表現於截至二零零九年六月三十日止季度（「本季度」）已有改善。

本季度，本集團錄得未經審核綜合收入約665,260,000港元，較去年同期增加89.0%，較上一季度則增加35.6%。收入顯著增加主要來自應佔TK Chemical Corporation（「TKC」）收入約391,790,000港元及品牌食品分部的新店增加。

與此同時，本集團收窄自上一季度的虧損約69,489,000港元或收入的14.2%至本季度未經審核綜合虧損約4,688,000港元或收入的0.7%。業績改善乃由於過去數季客戶需求增加及實施積極銷售及降低成本方案所致。

如上個財政年度本集團於二零零八年八月十二日刊發之第一季度業績報告所披露，在計及有關本公司優先股股東認購應收款項之攤銷利息收入約13,752,000港元後，本集團錄得本公司權益持有人應佔未經審核淨溢利約7,976,000港元。由於最後一期之有關優先股股東認購應收款項已於二零零九年二月提取，有關本公司優先股股東認購應收款項之攤銷利息收入已於二零零九年二月全部攤銷。排除上個財政年度第一季確認之攤銷利息收入約13,752,000港元之影響，本集團之未經審核淨虧損約為5,776,000港元，較本季度約4,688,000港元之未經審核淨虧損超出約1,088,000港元。



The management teams continued to focus on insuring continuity and strength of the business by actively capturing available sales, reducing costs and closely managing the risks from the economy, especially cash flow management. At the same time, we also continued to take advantage of the opportunities from the downturn in lower cost infrastructure (e.g. rents for stores) and increased availability of potential acquisitions to augment our business. Our companies remain leaders in their sectors and we will continue to position to take advantage of the eventual recovery in the economy.

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

Fishmeal and Fish Oil Trading Division

For our 40% jointly-controlled fishmeal and fish oil trading division conducted through Coland Group Limited (“Coland”), we shared a revenue of approximately HK\$130,435,000 with a net profit of approximately HK\$978,000 for the quarter, versus revenue of approximately HK\$126,265,000 and a net profit of approximately HK\$6,970,000 for the corresponding period last year. During the quarter, there was a gradual rebound of the demand for brown fishmeal and its market price due to seasonal increase in demand from the aquaculture industry in China. However, fish oil prices have remained volatile affecting our margins in this segment. To improve the management of price volatility, Coland has implemented smaller lot purchases (made possible by the change in the fishing policies in South America) and improved inventory management by analysis of near term supply & demand data. With the expected opening of the fish fillet and crayfish processing factory in Wuhan of China in the second quarter of current fiscal year, the division will begin to diversify its current trading business and position us to move into higher value-added margin business in the future.

Going forward, we are seeing encouraging trends in demand, price and volatility in the near term. We will continue to take a cautious approach in monitoring our trading operation and recapture our sales growth.

管理團隊繼續專注於透過掌握潛在銷售機遇、節流及密切監控經濟風險，尤其是現金流量管理等積極措施，確保業務的持續性及優勢。同時，本集團亦繼續受惠於經濟倒退帶來較低成本架構（例如店舖租金）及潛在收購機會增加的機遇以擴充業務。本集團的成員公司仍然是業界中的翹楚，而本集團將會做好準備待經濟復甦時獲益。

以下為各主要業務分部之財務及業務表現概要。其未經審核溢利／虧損數字並不包括任何集團內費用，該等費用已於綜合時對銷。

魚粉及魚油貿易分部

就本集團透過高龍集團有限公司（「高龍」）40%共同控制之魚粉及魚油貿易及加工分部而言，本集團自本季度所佔收入約130,435,000港元錄得淨溢利約978,000港元，而去年同期則自所佔收入約126,265,000港元錄得淨溢利約6,970,000港元。於本季度內，由於中國水產行業的季節性需求增加，紅魚粉的需求及市場價格逐步回升。然而，魚油價格仍然波動，影響此分類的溢利率。為改善監控波動的價格，高龍透過分析短期供求數據，實行小批量採購（因南美洲漁業政策變動而可行），並改善存貨管理。預期隨著位於中國武漢的魚片及小龍蝦加工工廠於本財政年度第二季投入運作，本分部始會將其目前的貿易業務多樣化，並帶領本集團於未來邁進更高增值及回報的業務。

展望未來，本集團認為短期的需求、價格及波動走勢樂觀。本集團將會繼續採取謹慎方針監察貿易業務，令銷售增長復升。

Branded Food Division

Our start-up business, the branded food division, gained good momentum with increase of Burger King restaurants in Hong Kong by 5 during the quarter to 10 at the end of the quarter. The division recorded a revenue of approximately HK\$21,511,000 with loss of approximately HK\$7,566,000 for the quarter. The net loss in the quarter was attributable to the start-up costs associated with 5 new restaurants in Whampoa Garden, Causeway Bay, Admiralty, Tsim Sha Tsui and Shatin opened in the quarter and another 1 new restaurant opened in Sheung Shui in early July 2009. With increasing presence in the market with superior products and brand promotions, we expect the financial improvement of the business unit to continue during this fiscal year.

In the current economic climate, the quick service restaurant business is expected to have increased demand as consumers look to lower cost alternatives for dining out. As of the date of this report, we have opened 11 Burger King restaurants in renowned tourist spots, commercial districts and residential districts in Hong Kong, including Tsim Sha Tsui, Wanchai, Mongkok, Fortress Hill, Wong Tai Sin, Hung Hom, Shatin, Causeway Bay, Admiralty and Sheung Shui. We will accelerate the restaurant openings in the coming months to take advantage of the lower rental prices in the Hong Kong retail space market. At the same time, we will continue to expand our efforts to project Burger King brand presence and empower our team members to provide quality products and exceptional service.

SMT Trading Division

The SMT trading division had a difficult second half of the last fiscal year as the whole sector experienced dramatic decline of sales across the globe. There has been a slow and gradual rebound of the demand for SMT machinery by local customers in China since May 2009, which was driven by the stimulus programs in China. The management team focused on capturing available sales, aggressively reducing costs and restructuring the organisation. The division remains one of the top distributors in the globe for our suppliers and the management team will continue to actively manage the business with the eventual recovery of customer demand.

品牌食品分部

本集團的新業務品牌食品分部發展良好，香港漢堡王(Burger King)餐廳由本季初五間增至季末十間。本分部自本季度收入約21,511,000港元錄得虧損約7,566,000港元。本季度的淨虧損來自本季度於黃埔、銅鑼灣、金鐘、尖沙嘴及沙田開設的五間新餐廳及於二零零九年七月初於上水開設新餐廳的相關開業費用所致。隨著知名度在市場上提升，加上優質食品及品牌宣傳，本集團預計於本財政年度內，財政狀況會持續改善。

於目前的經濟氣候下，由於消費者外出用膳時傾向較低消費的選擇，故預期快餐業務需求將會增加。於本報告日期，本集團於香港的旅遊點、商業區及住宅區，包括尖沙嘴、灣仔、旺角、炮台山、黃大仙、紅磡、沙田、銅鑼灣、金鐘及上水合共開設了十一間餐廳。本集團將會加快於未來數月開設餐廳，冀從香港零售商舖租賃市場的較低租金價格中獲益。與此同時，本集團會繼續致力提升Burger King品牌的知名度，並促使團隊成員能夠提供優質食品及優越服務。

SMT貿易分部

SMT貿易分部於上個財政年度下半年面臨挑戰，整個行業的全球銷量急劇下跌。受惠於中國的刺激經濟方案，自二零零九年五月起中國本地客戶對SMT機器的需求逐步回升。管理團隊專注於掌握潛在銷售機遇、大幅降低成本及重整架構。本分部仍然是供應商的全球最佳分銷商之一，並將會繼續積極管理業務，促致客戶需求復升。

This division recorded a revenue of approximately HK\$121,524,000 and a net profit of approximately HK\$3,678,000 for the quarter. The quarter's sales decreased by about 45.3% compared to the corresponding period last year due to the continued weakness in the global economy which led to cutbacks by global key account customers. However, the quarter's sales represent a 170.9% increase from the previous quarter. Discounting a write-down on old inventories of approximately HK\$14,408,000 in the previous quarter, the gross profit margin also improved by 4% compared to the preceding quarter as a result of the division's focus sales capture with local customers in those sectors which are benefited from stimulus programs in China, aggressive cost cutting and active financial/margin management.

Given the continuing global economic situation and uncertainty in the currency movement, we are focusing a number of areas to minimise the impact from the economic downturn and strengthen the division's position for the recovery:

- Sustain profit margin to protect our profitability by effectively managing pricing and sales terms.
- Continue to align our cost structure (especially variable) with expected sales volume.
- Continue our collaboration with suppliers to enhance our competitiveness in the market.
- Continue to diversify our customer mix and sell more products to the customers in those sectors which are benefited from stimulus programs, especially in China.
- Continue to strengthen our product portfolio to focus on line solution in selected market segment of the electronics sector to gain more steady business with stable margins. Revamp our service organisation to become a value-added and proactive business.
- Shorten working capital cycle and enter into hedging arrangements to minimise the impact of the volatility of Japanese Yen against US\$.

Our customer focus continues to be in the electronics manufacturing industry in China, India and Vietnam, where both international and domestic demand will continue although at a reduced rate in the medium term. Although demand for our products from electronics manufacturers in China has been increasing since May 2009, they are expected to continue to be cautious in their capital investment plan in the coming months.

本季度，本分部自收入約121,524,000港元錄得淨溢利約3,678,000港元。本季度的銷售額相對去年同期下跌45.3%，此乃由於全球經濟持續疲弱導致主要國際客戶削減採購。然而，本季度之銷售額較上一季度增加170.9%。倘不計及上一季度舊存貨撇減約14,408,000港元，毛利率也較上一季度改善4%，原因是本分部專注取得受惠於中國刺激經濟方案的本地客戶的銷售，並大幅降低成本及積極管理財務／邊際利潤。

受持續環球經濟狀況以及匯兌波動的不明朗因素影響，本集團專注於若干範疇，以減低經濟倒退的影響及加強本分部的恢復能力：

- 透過有效管理價格及銷售條款，維持溢利率，以保障本集團的盈利能力。
- 繼續按照預期銷量；精簡成本架構（尤以可變因素）。
- 繼續與供應商合作，提升本集團於市場上的競爭力。
- 繼續令客戶組合多元化及銷售更多產品予受惠於刺激經濟方案的客戶層，尤於中國。重新包裝本集團的服務團隊成為增值及進取的業務。
- 繼續加強本集團的產品組合，專注於電子行業特選市場的全線解決方案，以取得回報穩定及更加穩固的業務。
- 縮短營運資本周期及訂立對沖安排，以減低日元兌美元波動產生的影響。

本集團的客戶重點仍為中國、印度及越南的電子製造業，該等地區的國際及國內需求於中期而言將會持續下降，惟速度會放緩。儘管中國電子製造商對本集團產品的需求自二零零九年五月初起一直有所增加，但預期未來數月彼等對資本投資計劃的態度將仍然審慎。

Chemical Operation Division

For our chemical operation division conducted through TKC, we shared 33.74% of its revenue of approximately HK\$391,790,000 with a net profit of approximately HK\$17,438,000 for the quarter, including an exchange gain of approximately HK\$6,571,000. The global economic downturn significantly impacted customer demand and exert downward pressure on prices in the second half of last fiscal year. During the quarter, demand and pricing improved across our product lines, especially spandex. We remain cautiously optimistic this will stabilise and improve over time.

As with many companies in the Korean economy, the near term market will continue to be a challenging environment for TKC to manage the working capital requirements and debt management. The key focus of the business will be to continue to reduce cost structure, work with suppliers and creditors to manage short term cash flow issues by negotiating flexible payment schedules and obtain shareholders' or other credit facility providers' support for working capital requirement. We have also been exploring various options to enhance our position in TKC at the board and shareholder level.

OUTLOOK

We expect the downturn in the global economy to continue during 2009 with a slow and bumpy recovery going into 2010. For this reason, challenges will continue in our business in the coming quarters from cautious customer demand, price volatility and tight lending/credit policies of the banks.

But across our business, we have observed continual improvements in demand and pricing recently:

- Demand has improved in the core fishmeal trading business and its market price has stabilised.
- Domestic manufacturing market in China has continued to improve with orders picking up for our SMT trading business, although orders from multi-national corporations remain weak.
- Competitive environment and demand for spandex have continued to improve.
- Gross profit margin has improved in the branded food business and domestic quick service restaurant market is strong in the current economic climate.

化學業務分部

就透過TKC經營的化學業務分部而言，本集團於本季度自所佔33.74%的收入約391,790,000港元錄得淨溢利17,438,000港元，包括匯兌盈利約6,571,000港元。全球經濟倒退嚴重影響客戶需求，並對上個財政年度下半年的價格構成下調壓力。本季度期間，本集團產品線的需求及價格有所改善，彈性纖維尤甚。本集團對未來的需求及價格穩定持審慎樂觀態度。

如同於韓國經濟環境下之許多公司，短期市場對於TKC之營運資本需求及債務管理之監管充滿著挑戰。業務重點將繼續為縮減成本架構、與供應商及債權人合作，透過磋商具彈性之付款時間表以管理短期現金流量事宜及獲取股東或其他信貸融資供應商對營運資本需求的支持。本集團亦一直尋找機會提升於TKC董事局及股東層面的地位。

展望

本集團預期全球經濟倒退於二零零九年持續，邁向二零一零年將有緩慢不穩的升幅。因此，本集團業務將於未來數季繼續面對挑戰，如客戶需求審慎、價格波動以及嚴謹的銀行借款／信貸政策的挑戰。

然而，本集團整體業務近來出現需求及價格上升：

- 主要魚粉貿易業務需求上升，其市場價格亦已趨穩定。
- 中國內地製造業市場持續改善，令SMT貿易業務訂單回升，惟跨國企業的訂單仍然偏低。
- 彈性纖維之競爭環境及需求持續改善。
- 品牌食品業務毛利率增加，而於目前經濟氣候下本地快餐業市場強勁。



We remain cautiously hopeful the improving trend will be sustained and will turn to recovery of the economy.

Our focus will continue to be active management to capture available sales, prudently manage cash flow, reduce and align costs and closely monitor risks. Our companies are leaders in their respective markets and we will build strength during this time by working with our management teams to improve capability and efficiency.

OUR INVESTMENT STRATEGY

The current economic environment has opened up attractive new opportunities for us, as valuations have come down and well-managed companies are looking for capital. We are evaluating opportunities to complement and augment our existing companies by investing in acquisitions in new products, capabilities and/or markets. We will continue to seek attractive investments to grow shareholder value during this time.

本集團仍審慎展望增長趨勢將得以維持，而經濟將會步向復甦。

本集團將繼續致力實施積極管理模式，以掌握市場的潛在銷售機遇、審慎管理現金流量、節省及精簡成本以及密切監察風險。本集團的成員公司在本身的市場佔據領先位置，而目前本集團將通過與管理團隊合作，加強實力以提高能力及效率。

本集團的投資策略

目前的經濟環境為本集團締造具吸引力的新機遇乃由於估價回落，而管理完善的公司亦正尋求資金。本集團正衡量不同投資機會，冀藉著收購新產品、有能力之公司及／或市場以補足及擴充現有成員公司之業務。目前，本集團將繼續尋求具吸引力的投資，從而提升股東價值。

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

As at 30th June 2009, the Directors and chief executive of the Company and their respective associates had the following interests and short positions in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to rules 5.46 to 5.67 of the GEM Listing Rules relating to the securities transactions by Directors:

Long positions in the shares and underlying shares of the Company

- (a) The approximate percentage of shareholdings set out below is based on 95,794,716 ordinary shares (each the "share" or "ordinary share") in issue as at 30th June 2009, not on the total number of issued shares upon full conversion of the preference shares and the convertible bonds (the "Convertible Bonds") as set out in the circular to shareholders dated 20th June 2005.

Name of Director	Capacity	Number of ordinary shares held 所持普通股數目	Number of underlying shares held 所持相關股份數目	Total	Approximate % of shareholdings ^(a) 持股之概約百分比 ^(a)
董事姓名	身份			總計	
Mr. Andrew Yao Cho Fai ("Mr. Yao") 姚祖輝先生 (「姚先生」)	Interest of controlled corporation 受控制公司之權益	4,255,789	—	4,255,789 (Note) (附註)	4.44%

Note:

These interests represented:

- (i) a deemed interest in 1,598,113 shares of the Company owned by Huge Top Industrial Ltd. ("Huge Top"). Mr. Yao directly holds approximately 11.90% and indirectly through Perfect Capital International Corp. ("Perfect Capital") owns approximately 42.86% of the issued share capital of Huge Top. Mr. Yao owns the entire issued share capital of Perfect Capital and is one of the two directors of Huge Top. Accordingly, Mr. Yao was deemed, under the SFO, to have an interest in these shares of the Company held by Huge Top;

董事及最高行政人員於股份、相關股份及債權證之權益及淡倉

於二零零九年六月三十日，董事及本公司最高行政人員以及彼等各自之聯繫人士於本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債權證中擁有下列須列入根據證券及期貨條例第352條予以存置之登記冊內或根據創業板上市規則第5.46至5.67條有關董事進行證券交易之規定須知會本公司及聯交所之權益及淡倉：

於本公司股份及相關股份之好倉

- (a) 下述持股之概約百分比乃按於二零零九年六月三十日已發行之95,794,716股普通股（「股份」或「普通股」），而並非按優先股及可換股債券（「可換股債券」），有關詳情載於二零零五年六月二十日向股東寄發之公函）獲全數兌換後之已發行股份總數計算。

附註：

該等權益指：

- (i) Huge Top Industrial Ltd.（「Huge Top」）擁有1,598,113股本公司股份之被視為擁有權益。姚先生直接持有約11.90%及透過Perfect Capital International Corp.（「Perfect Capital」）間接擁有Huge Top已發行股本約42.86%。姚先生擁有Perfect Capital全部已發行股本，並為Huge Top兩名董事之一。因此，根據證券及期貨條例，姚先生被視為擁有Huge Top所持之該等本公司股份權益；

- (ii) a deemed interest in 1,633,676 shares of the Company owned by TN Development Limited ("TN"). Van Shung Chong (B.V.I.) Limited ("VSC BVI") owns 54% of the issued share capital of TN and Mr. Yao owns 10% of the issued share capital of TN. Mr. Yao is one of the two directors of TN. VSC BVI is a wholly-owned subsidiary of Van Shung Chong Holdings Limited of which Huge Top owns approximately 45.47%. Accordingly, Mr. Yao was deemed, under the SFO, to have an interest in these shares of the Company held by TN; and
- (iii) an interest in 1,024,000 shares of the Company owned by Right Action Offshore Inc. ("Right Action"). Mr. Yao owns the entire issued share capital of Right Action and is also the sole director of that company.

Save as disclosed above, as at 30th June 2009, none of the Directors and the chief executive of the Company or their respective associates had any interests or short positions in the securities of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, including interests and short positions which they were deemed or taken to have under such provisions of the SFO, or (ii) pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or (iii) pursuant to the rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by directors of listed companies to be notified to the Company and the Stock Exchange.

INTERESTS OR SHORT POSITIONS OF OTHER PERSONS

As at 30th June 2009, so far as is known to the Directors and chief executive of the Company, the following persons (other than the Directors and chief executive of the Company whose interests were disclosed above) had interests or short positions in the shares and/or underlying shares of the Company which were recorded in the register required to be kept under section 336 of the SFO:

Long positions in the shares and underlying shares^(b) of the Company

- (b) The underlying shares referred to in the following table (other than those referred to in notes 1 and 4 below) arise as a result of the conversion rights attaching to the preference shares issued by the Company under the placements as disclosed in the circulars dated 24th January 2006, 17th August 2007 and 23rd November 2007. The preference shares shall be automatically converted into ordinary share, credited as fully paid, at the conversion ratio of one preference share for one ordinary share in accordance with the terms of the preference shares. Those underlying shares referred in notes 1 and 4 below arise as a result of the conversion of the Convertible Bonds.

- (ii) TN Development Limited (「TN」) 擁有 1,633,676 股本公司股份之被視為擁有權益。Van Shung Chong (B.V.I.) Limited (「VSC BVI」) 擁有 TN 已發行股本 54%，而姚先生擁有 TN 已發行股本 10%。姚先生為 TN 兩名董事之一。VSC BVI 為萬順昌集團有限公司 (Huge Top 擁有其股本約 45.47%) 之全資附屬公司。因此，根據證券及期貨條例，姚先生被視為擁有 TN 所持之該等本公司股份權益；及
- (iii) Right Action Offshore Inc. (「Right Action」) 擁有 1,024,000 股本公司股份權益。姚先生擁有 Right Action 全部已發行股本，亦為該公司之唯一董事。

除上文所披露者外，於二零零九年六月三十日，概無任何董事及本公司最高行政人員或彼等各自之聯繫人士於本公司或其相聯法團 (定義見證券及期貨條例第 XV 部) 之證券中擁有任何權益或淡倉，包括 (i) 根據證券及期貨條例第 XV 部第 7 及第 8 分部須知會本公司及聯交所 (包括根據證券及期貨條例之該等規定被認為或視作擁有之權益及淡倉)；或 (ii) 必須列入證券及期貨條例第 352 條所述之登記冊內；或 (iii) 根據創業板上市規則第 5.46 條至第 5.67 條有關上市公司董事進行證券交易之規定須知會本公司及聯交所之任何權益或淡倉。

其他人士之權益或淡倉

於二零零九年六月三十日，就董事及本公司最高行政人員所知，下列人士 (已於上文披露權益之董事及本公司最高行政人員除外) 於本公司股份及／或相關股份中，擁有須列入根據證券及期貨條例第 336 條予以存置之登記冊內之權益或淡倉：

於本公司股份及相關股份^(b)之好倉

- (b) 下表所述之相關股份 (下文附註 1 及 4 所述者除外) 乃因本公司根據配售 (有關詳情載於二零零六年一月二十四日、二零零七年八月十七日及二零零七年十一月二十三日之通函) 發行優先股附帶之兌換權而產生。優先股將根據優先股之條款按一股優先股兌一股普通股之兌換比率自動兌換為普通股，並入賬列為繳足。下文附註 1 及 4 所述之該等相關股份乃因兌換可換股債券而產生。

(c) The approximate percentage of shareholdings set out below is based on 95,794,716 ordinary shares in issue as at 30th June 2009, not on the total number of issued shares upon full conversion of the preference shares and the Convertible Bonds.

(c) 下述持股之概約百分比乃按二零零九年六月三十日已發行之95,794,716股普通股，而並非按經優先股及可換股債券獲全數兌換後之已發行股份總數計算。

Substantial shareholders (interests related to ordinary shareholders)

主要股東 (有關普通股股東之權益)

Name	Capacity	Number of ordinary shares held 所持普通股數目	Number of underlying shares held 所持相關股份數目	Total	Approximate % of shareholdings ^(c) 持股之概約百分比 ^(c)	Note
名稱	身份			總計		附註
Mr. Moses Tsang Kwok Tai ("Mr. Tsang") 曾國泰先生 (「曾先生」)	Beneficial owner 實益擁有人	19,693,486	39,386,973	59,080,459	61.68%	1
	Interest of controlled corporation 受控制公司之權益	509,400	—	509,400	0.53%	2
	Interest of a discretionary trust 全權信託之權益	—	148,659,004	148,659,004	155.18%	3
				208,248,863	217.39%	
North Asia Strategic Acquisition Corp. ("NASAC")	Beneficial owner 實益擁有人	44,163,474	88,326,947	132,490,421	138.31%	4
North Asia Strategic Advisors ("NASA")	Interest of controlled corporation 受控制公司之權益	44,163,474	245,039,565	289,203,039	301.90%	4, 5, 24 & 30
Ajia Partners Inc. ("API")	Interest of controlled corporation 受控制公司之權益	44,163,474	245,039,565	289,203,039	301.90%	4-6, 24 & 30

Substantial shareholders (interests related to preference shareholders)

主要股東 (有關優先股股東之權益)

Name	Capacity	Number of ordinary shares held	Number of underlying shares held	Total	Approximate % of shareholdings ^(d)	Note
名稱	身份	所持普通股數目	所持相關股份數目	總計	持股之概約百分比 ^(d)	附註
The Goldman Sachs Group, Inc.	Interest of controlled corporation 受控制公司之權益	—	2,477,650,064	2,477,650,064	2,586.42%	7
National Nominees Limited (“NNL”)	Nominee 代名人	—	2,041,884,817	2,041,884,817	2,131.52%	8
Military Superannuation and Benefits Board of Trustees No 1	Trustee 受託人	—	2,041,884,817	2,041,884,817	2,131.52%	8
Fortis Investment NL Holding N.V.	Beneficial owner 實益擁有人	—	1,238,825,032	1,238,825,032	1,293.21%	
C.L Davids Fond og Samling	Beneficial owner 實益擁有人	—	1,061,780,105	1,061,780,105	1,108.39%	
Woori Bank (“Woori”) 友利銀行(「友利」)	Beneficial owner 實益擁有人	—	792,848,020	792,848,020	827.65%	9
Woori Finance Holdings Co., Ltd.	Interest of controlled corporation 受控制公司之權益	—	792,848,020	792,848,020	827.65%	9
United Overseas Bank Limited 大華銀行有限公司	Beneficial owner 實益擁有人	—	743,295,019	743,295,019	775.92%	
J.T. International Asset Management Corp.	Beneficial owner 實益擁有人	—	542,344,186	542,344,186	566.15%	
Oikos Asia Fund (“Oikos”)	Beneficial owner 實益擁有人	—	495,530,013	495,530,013	517.28%	10
Realdania	Beneficial owner 實益擁有人	—	408,376,963	408,376,963	426.30%	

Name	Capacity	Number of ordinary shares held	Number of underlying shares held	Total	Approximate % of shareholdings ^(c)	Note
名稱	身份	所持普通股數目	所持相關股份數目	總計	持股之概約百分比 ^(c)	附註
Banca Monte Dei Paschi Di Siena Spa	Beneficial owner 實益擁有人	—	247,765,006	247,765,006	258.64%	
Grand Loyal (China) Limited ("Grand Loyal")	Nominee 代名人	—	247,765,006	247,765,006	258.64%	11
Mr. Ho Yiu Wing 何耀榮先生	Interest of controlled corporation 受控制公司之權益	—	247,765,006	247,765,006	258.64%	11
Grand Partners Group Limited ("Grand Partners")	Nominee 代名人	—	247,765,006	247,765,006	258.64%	12
Mr. William Doo Wai Hoi 杜惠愷先生	Interest of controlled corporation 受控制公司之權益	—	247,765,006	247,765,006	258.64%	12
Mozart Verwaltungsgesellschaft mbH ("Mozart")	Beneficial owner 實益擁有人	—	204,188,482	204,188,482	213.15%	13
Dr. Thomas Helmut Jetter Thomas Helmut Jetter 博士	Interest of controlled corporation 受控制公司之權益	—	204,188,482	204,188,482	213.15%	13
Bankpension	Beneficial owner 實益擁有人	—	204,188,482	204,188,482	213.15%	
Fubon Bank (Hong Kong) Limited 富邦銀行(香港)有限公司	Beneficial owner 實益擁有人	—	199,233,717	199,233,717	207.98%	
Chevalier International Holdings Limited ("Chevalier") 其士國際集團有限公司(「其士」)	Beneficial owner 實益擁有人	—	198,212,005	198,212,005	206.91%	14
Mr. Chow Yei Ching 周亦卿先生	Interest of controlled corporation 受控制公司之權益	—	198,212,005	198,212,005	206.91%	14

Name	Capacity	Number of ordinary shares held	Number of underlying shares held	Total	Approximate % of shareholdings ^(c)	Note
名稱	身份	所持普通股數目	所持相關股份數目	總計	持股之概約百分比 ^(c)	附註
Ms. Miyakawa Michiko 宮川美智子女士	Family interest 家族權益	—	198,212,005	198,212,005	206.91%	14
K.B. (C.I.) Nominees Limited (“KBCI”)	Beneficial owner 實益擁有人	—	182,524,084	182,524,084	190.54%	15
Frank Nominees Limited (“Frank”)	Beneficial owner 實益擁有人	—	104,495,497	104,495,497	109.08%	16
Kleinwort Benson (“KB”)	Interest of controlled corporation 受控制公司之權益	—	287,019,581	287,019,581	299.62%	15 & 16
Asia Internet Capital Ventures LP (“AICV”)	Beneficial owner 實益擁有人	—	148,659,004	148,659,004	155.18%	17
Asia Internet Capital Management LLC	Interest of controlled corporation 受控制公司之權益	—	148,659,004	148,659,004	155.18%	17
EC.com Inc.	Interest of controlled corporation 受控制公司之權益	—	148,659,004	148,659,004	155.18%	17
Smart Channel Investments Inc.	Interest of controlled corporation 受控制公司之權益	—	148,659,004	148,659,004	155.18%	17
MKT Holdings (Cayman Islands) LLC	Interest of controlled corporation 受控制公司之權益	—	148,659,004	148,659,004	155.18%	17
HSBC International Trustee Limited	Trustee 受託人	—	148,659,004	148,659,004	155.18%	17
Gentfull Investment Limited (“Gentfull”)	Beneficial owner 實益擁有人	—	148,659,004	148,659,004	155.18%	18
Ms. Vivien Chen Wai Wai 陳慧慧女士	Interest of controlled corporation 受控制公司之權益	—	148,659,004	148,659,004	155.18%	18

Name	Capacity	Number of ordinary shares held	Number of underlying shares held	Total	Approximate % of shareholdings ^(c)	Note
名稱	身份	所持普通股數目	所持相關股份數目	總計	持股之概約百分比 ^(c)	附註
Doutdes S.P.A. ("Doutdes")	Beneficial owner 實益擁有人	—	148,659,004	148,659,004	155.18%	19
UFI Filters SPA	Interest of controlled corporation 受控制公司之權益	—	148,659,004	148,659,004	155.18%	19
GGG SPA	Interest of controlled corporation 受控制公司之權益	—	148,659,004	148,659,004	155.18%	19
G.G.G. S.A.	Beneficial owner 實益擁有人	—	99,106,003	99,106,003	103.46%	20
Mr. Giorgio Gironi Giorgio Gironi 先生	Interest of controlled corporation 受控制公司之權益	—	247,765,007	247,765,007	258.64%	19 & 20
UBS España, S.A. ("UBS")	Nominee 代名人	—	128,441,377	128,441,377	134.08%	21
Ms. Angeles González Garcia Angeles González Garcia 女士	Interest of controlled corporation 受控制公司之權益	—	49,553,001	49,553,001	51.73%	21
Mr. Jorge Garcia González Jorge Garcia González 先生	Interest of controlled corporation 受控制公司之權益	—	49,553,001	49,553,001	51.73%	21
Sphirantes	Nominee 代名人	—	49,553,001	49,553,001	51.73%	21
Mr. Cesar Molinas Sanz Cesar Molinas Sanz 先生	Beneficial owner 實益擁有人	—	17,343,550	17,343,550	18.10%	21
Duserali, S.L.	Beneficial owner 實益擁有人	—	14,865,900	14,865,900	15.52%	21
Mr. Antonio Del Cano Barbón Antonio Del Cano Barbón 先生	Interest of controlled corporation 受控制公司之權益	—	14,865,900	14,865,900	15.52%	21

Name	Capacity	Number of ordinary shares held	Number of underlying shares held	Total	Approximate % of shareholdings ^(c)	Note
名稱	身份	所持普通股數目	所持相關股份數目	總計	持股之概約百分比 ^(c)	附註
Mr. Ramón Suarez Beltrán Ramón Suarez Beltrán 先生	Beneficial owner 實益擁有人	—	9,910,600	9,910,600	10.35%	21
Mr. Ricardo Sanz Ferrer Ricardo Sanz Ferrer 先生	Beneficial owner 實益擁有人	—	9,910,600	9,910,600	10.35%	21
Mr. Miguel Orúe-Echeverria Miguel Orúe-Echeverria 先生	Beneficial owner 實益擁有人	—	9,910,600	9,910,600	10.35%	21
ALCO Beteiligungsgesellschaft mbH (“ALCO”)	Beneficial owner 實益擁有人	—	122,513,089	122,513,089	127.89%	22
Albert Büll Kommanditgesellschaft (“ABK”)	Interest of controlled corporation 受控制公司之權益	—	122,513,089	122,513,089	127.89%	22
Mr. Albert Henri Karl Büll Albert Henri Karl Büll 先生	Interest of controlled corporation 受控制公司之權益	—	122,513,089	122,513,089	127.89%	22
Wittelsbacher Ausgleichsfonds	Beneficial owner 實益擁有人	—	122,513,089	122,513,089	127.89%	
Timeless Enterprises Limited (“Timeless”)	Beneficial owner 實益擁有人	—	99,106,003	99,106,003	103.46%	23
Kenthomas Company Limited	Nominee 代名人	—	99,106,003	99,106,003	103.46%	23
Henry Kim Cho (“Mr. Cho”) Henry Kim Cho (「Cho 先生」)	Interest of controlled corporation 受控制公司之權益	—	99,106,003	99,106,003	103.46%	23
North Asia Strategic Acquisition Corp. 2 (“NASAC 2”)	Beneficial owner 實益擁有人	—	98,502,618	98,502,618	102.83%	24
KKR Group Investments II LLC (“KKR”)	Beneficial owner 實益擁有人	—	89,080,460	89,080,460	92.99%	25

Name	Capacity	Number of ordinary shares held	Number of underlying shares held	Total	Approximate % of shareholdings ^(c)	Note
名稱	身份	所持普通股數目	所持相關股份數目	總計	持股之概約百分比 ^(c)	附註
Mr. George Rosenberg Roberts George Rosenberg Roberts 先生	Interest of controlled corporation 受控制公司之權益	—	89,080,460	89,080,460	92.99%	25
Mr. Henry Roberts Kravis Henry Roberts Kravis 先生	Interest of controlled corporation 受控制公司之權益	—	89,080,460	89,080,460	92.99%	25
GAUD Holding B.V. (“GAUD”)	Beneficial owner 實益擁有人	—	81,675,393	81,675,393	85.26%	26
Ms. Dorothee Emma Margareta Goldschmeding Dorothee Emma Margareta Goldschmeding 女士	Interest of controlled corporation 受控制公司之權益	—	81,675,393	81,675,393	85.26%	26
Ms. Sabine Marie Antoinette Goldschmeding Sabine Marie Antoinette Goldschmeding 女士	Interest of controlled corporation 受控制公司之權益	—	81,675,393	81,675,393	85.26%	26
Ms. Anna Petra Elisabeth Goldschmeding Anna Petra Elisabeth Goldschmeding 女士	Interest of controlled corporation 受控制公司之權益	—	81,675,393	81,675,393	85.26%	26
Mr. Frederik Harold Fentener van Vlissingen Frederik Harold Fentener van Vlissingen 先生	Beneficial owner 實益擁有人	—	78,544,061	78,544,061	81.99%	
Jajebi Holding B.V. (“Jajebi”)	Beneficial owner 實益擁有人	—	68,062,822	68,062,822	71.05%	27
Mr. Jan van Seumeren Jan van Seumeren 先生	Interest of controlled corporation 受控制公司之權益	—	68,062,822	68,062,822	71.05%	27
Latoer Holding B.V. (“Latoer”)	Beneficial owner 實益擁有人	—	68,062,822	68,062,822	71.05%	28

Name	Capacity	Number of ordinary shares held	Number of underlying shares held	Total	Approximate % of shareholdings ^(c)	Note
名稱	身份	所持普通股數目	所持相關股份數目	總計	持股之概約百分比 ^(c)	附註
Mr. Roderik Johannes Rolanda van Seumeren	Interest of controlled corporation	—	68,062,822	68,062,822	71.05%	28
Roderik Johannes Rolanda van Seumeren 先生	受控制公司之權益					
NUI Holding B.V. (“NUI”)	Beneficial owner	—	68,062,822	68,062,822	71.05%	29
	實益擁有人					
Mr. Patrick Jolyon van Seumeren	Interest of controlled corporation	—	68,062,822	68,062,822	71.05%	29
Patrick Jolyon van Seumeren 先生	受控制公司之權益					
North Asia Strategic Acquisition Corp. 3 (“NASAC 3”)	Beneficial owner	—	58,210,000	58,210,000	60.77%	30
	實益擁有人					
Rawlco Capital Ltd. (“Rawlco”)	Beneficial owner	—	49,553,001	49,553,001	51.73%	31
	實益擁有人					
Mr. Gordon Stanley Rawlinson	Interest of controlled corporation	—	49,553,001	49,553,001	51.73%	31
Gordon Stanley Rawlinson 先生	受控制公司之權益					
Fides Management Services Limited (“Fides”)	Nominee	—	57,172,775	57,172,775	59.68%	32
	代名人					
Mr. Willem Auke Hekstra	Beneficial owner	—	16,335,079	16,335,079	17.05%	32
Willem Auke Hekstra 先生	實益擁有人					
Clover Three Investments Ltd. (“Clover”)	Beneficial owner	—	10,209,424	10,209,424	10.66%	32
	實益擁有人					
Mr. Jan de Marez Oijens	Interest of controlled corporation	—	10,209,424	10,209,424	10.66%	32
Jan de Marez Oijens 先生	受控制公司之權益					
Mr. Pieter de Marez Oijens	Interest of controlled corporation	—	10,209,424	10,209,424	10.66%	32
Pieter de Marez Oijens 先生	受控制公司之權益					

Other persons (interests related to preference shareholders)**其他人士 (有關優先股股東之權益)**

Name	Capacity	Number of ordinary shares held	Number of underlying shares held	Total	Approximate % of shareholdings ^(e)	Note
名稱	身份	所持普通股數目	所持相關股份數目	總計	持股之概約百分比 ^(e)	附註
Mr. Christopher McLeod Christopher McLeod 先生	Beneficial owner 實益擁有人	—	8,167,540	8,167,540	8.53%	32
Mr. Menno de Kuyer Menno de Kuyer 先生	Beneficial owner 實益擁有人	—	6,125,654	6,125,654	6.39%	32
Mr. Martijn Sven van der Veen Martijn Sven van der Veen 先生	Beneficial owner 實益擁有人	—	6,125,654	6,125,654	6.39%	32
Mr. David Flemming David Flemming 先生	Beneficial owner 實益擁有人	—	6,125,654	6,125,654	6.39%	32
Mr. Fernando Rueda Sabater Fernando Rueda Sabater 先生	Beneficial owner 實益擁有人	—	7,432,950	7,432,950	7.76%	21
Mr. Richardo de Ponga Bianco Richardo de Ponga Bianco 先生	Beneficial owner 實益擁有人	—	5,946,360	5,946,360	6.21%	21

Notes:**附註：**


- Mr. Tsang was directly interested in 19,693,486 shares and a further 39,386,973 underlying shares which may fall to be issued if the Convertible Bonds are converted at the initial conversion price of HK\$0.1566.
- These 509,400 shares were directly held by Oboe Development Trading Limited, which was wholly owned by Mr. Tsang.
- Mr. Tsang was deemed to be interested in 148,659,004 underlying shares by virtue of his being a founder of a discretionary trust, the trustee of which was HSBC International Trustee Limited ("HSBC Trustee"). HSBC Trustee, through its controlling interests in Asia Internet Capital Management LLC which acted as the investment manager of AICV, was deemed to be interested in 148,659,004 underlying shares. These 148,659,004 underlying shares are the same underlying shares referred to in note 17 below. Mr. Tsang was therefore deemed, under the SFO, to be interested in an aggregate of 208,248,863 shares.
- NASAC was directly interested in 44,163,474 shares and a further 88,326,947 underlying shares which may fall to be issued if the Convertible Bonds are converted at an initial conversion price of HK\$0.1566. Accordingly, NASAC was deemed to be interested in a total of 132,490,421 shares.

1. 曾先生直接擁有19,693,486股股份及額外39,386,973股倘按初步換股價0.1566港元兌換可換股債券而可予發行之相關股份權益。

2. Oboe Development Trading Limited (由曾先生全資擁有) 直接持有該等509,400股股份。

3. 由於曾先生為全權信託(該全權信託之受託人為HSBC International Trustee Limited(「HSBC Trustee」))之成立人,故彼被視為擁有148,659,004股相關股份權益。HSBC Trustee透過其於Asia Internet Capital Management LLC(其為AICV之投資管理人)之控股權益而被視為擁有148,659,004股相關股份權益。該等148,659,004股相關股份與下文附註17所述之相關股份相同。因此,根據證券及期貨條例,曾先生被視為擁有合共208,248,863股股份權益。

4. NASAC直接擁有44,163,474股股份及額外88,326,947股倘按初步換股價0.1566港元兌換可換股債券而可予發行之相關股份權益。因此,NASAC被視為擁有合共132,490,421股股份權益。

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| <p>5. NASA held the single voting participating share of NASAC and the single ordinary voting share of each of NASAC 2 and NASAC 3, NASA was therefore deemed to be interested in 289,203,039 shares.</p> <p>6. API is the controlling company of NASA which in turn controls 100% voting capital of each of NASAC, NASAC 2 and NASAC 3. API was therefore deemed to be interested in 289,203,039 shares.</p> <p>7. These underlying shares were held by Goldman Sachs (Asia) Finance, a company controlled by The Goldman Sachs (Asia) Finance Holdings L.L.C.. The Goldman Sachs Group, Inc. was deemed to have interests in these underlying shares through its direct subsidiary, The Goldman Sachs Global Holdings L.L.C., and its indirect subsidiary, The Goldman Sachs & Co., which was in turn the controlling company of The Goldman Sachs (Asia) Finance Holdings L.L.C.. Accordingly, all these parties were deemed, under the SFO, to have an interest in these underlying shares by virtue of their respective corporate interests in Goldman Sachs (Asia) Finance.</p> <p>8. These underlying shares were held by NNL, a nominee for Military Superannuation and Benefits Board of Trustees No 1 as a trustee for an Australian pension fund.</p> <p>9. These underlying shares were held by Woori, a company controlled by Woori Finance Holdings Co., Ltd.</p> <p>10. These underlying shares were held by Oikos, a company controlled by Walkers SPV Limited.</p> <p>11. These underlying shares were held by Grand Loyal, a company controlled by Mr. Ho Yiu Wing. Accordingly, Mr. Ho was taken to be interested in these underlying shares under the SFO by virtue of his interests in Grand Loyal.</p> <p>12. These underlying shares were held by Grand Partners, a company controlled by Mr. William Doo Wai Hoi. Accordingly, Mr. Doo was taken to be interested in these underlying shares under the SFO by virtue of his interests in Grand Partners.</p> <p>13. These underlying shares were held by Mozart, a company controlled by Dr. Thomas Helmut Jetter. Accordingly, he was taken to be interested in these underlying shares under the SFO by virtue of his interests in Mozart.</p> <p>14. These underlying shares were held by Chevalier, a company 55.73% controlled by Mr. Chow Yei Ching and Ms. Miyakawa Michiko. Accordingly, both were taken to be interested in these underlying shares under the SFO by virtue of their interests in Chevalier.</p> <p>15. These underlying shares were held by KBCI, a company controlled by KB. Accordingly, KB was taken to be interested in these underlying shares under the SFO by virtue of its corporate interests in KBCI.</p> | <p>5. NASA持有一股NASAC之有投票權參與股份及一股NASAC 2及NASAC 3各自之有投票權普通股，因此NASA被視為擁有289,203,039股股份權益。</p> <p>6. API為NASA之控股公司，而NASA控制NASAC、NASAC 2及NASAC 3各自之100%有投票權股本。因此，API被視為擁有289,203,039股股份權益。</p> <p>7. 該等相關股份由Goldman Sachs (Asia) Finance持有，Goldman Sachs (Asia) Finance為The Goldman Sachs (Asia) Finance Holdings L.L.C.控制之公司。The Goldman Sachs Group, Inc.透過其直接附屬公司The Goldman Sachs Global Holdings L.L.C.及其間接附屬公司The Goldman Sachs & Co.（該公司則為The Goldman Sachs (Asia) Finance Holdings L.L.C.之控股公司）而被視為擁有該等相關股份權益。因此，由於彼等各自於Goldman Sachs (Asia) Finance之公司權益，故根據證券及期貨條例，該等各方均被視為擁有該等相關股份權益。</p> <p>8. 該等相關股份由NNL持有，NNL為澳洲退休金受託人Military Superannuation and Benefits Board of Trustees No 1之代名人。</p> <p>9. 該等相關股份由友利持有，友利為Woori Finance Holdings Co., Ltd.控制之公司。</p> <p>10. 該等相關股份由Oikos持有，Oikos為Walkers SPV Limited控制之公司。</p> <p>11. 該等相關股份由Grand Loyal持有，Grand Loyal為何耀榮先生控制之公司。由於彼於Grand Loyal之權益，故根據證券及期貨條例，何先生被視為擁有該等相關股份權益。</p> <p>12. 該等相關股份由Grand Partners持有，Grand Partners為杜惠愷先生控制之公司。由於彼於Grand Partners之權益，故根據證券及期貨條例，杜先生被視為擁有該等相關股份權益。</p> <p>13. 該等相關股份由Mozart持有，Mozart為Thomas Helmut Jetter博士控制之公司。由於彼於Mozart之權益，故根據證券及期貨條例，彼被視為擁有該等相關股份權益。</p> <p>14. 該等相關股份由其士持有，而其士為周亦卿先生及宮川美智子女士控制55.73%權益之公司。由於彼等於其士之權益，故根據證券及期貨條例，兩人均被視為擁有該等相關股份權益。</p> <p>15. 該等相關股份由KBCI持有，KBCI為KB控制之公司。由於其於KBCI之公司權益，故根據證券及期貨條例，KB被視為擁有該等相關股份權益。</p> |
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16. These underlying shares were held by Frank, a company controlled by KB. Accordingly, KB was taken to be interested in these underlying shares under the SFO by virtue of its corporate interests in Frank.
17. These underlying shares were held by AICV which was managed by Asia Internet Capital Management LLC, a company 99% controlled by EC.com Inc.. HSBC Trustee was deemed to have interests in these underlying shares through its direct wholly-owned subsidiary MKT Holdings (Cayman Islands) LLC and its indirect wholly-owned subsidiary Smart Channel Investments Inc.. Smart Channel Investments Inc. had controlling interests in EC.com Inc.. Accordingly, all these parties were deemed, under the SFO, to have an interest in these underlying shares by virtue of their respective corporate interests in AICV. These underlying shares are the same underlying shares referred to in note 3 above.
18. These underlying shares were held by Gentfull, a company 100% controlled by Ms. Vivien Chen Wai Wai. Accordingly, Ms. Chen was taken to be interested in these underlying shares under the SFO by virtue of her interests in Gentfull.
19. These underlying shares were held by Doutdes, a company 83.98% controlled by UFI Filters SPA which was in turn controlled by GGG SPA, a company controlled by Mr. Giorgio Gironi. Accordingly, all these parties were taken to be interested in these underlying shares under the SFO by virtue of their corporate interests in Doutdes.
20. These underlying shares were held by G.G.G. S.A., a company 100% controlled by Mr. Giorgio Gironi. Accordingly, Mr. Gironi was taken to be interested in these underlying shares under the SFO by virtue of his interests in G.G.G. S.A.
21. These underlying shares were held by UBS. Of these underlying shares, 49,553,001 underlying shares were held by Sphirantes, a company controlled by Ms. Angeles González Garcia and Mr. Jorge Garcia González; 17,343,500 underlying shares were held by Mr. Cesar Molinas Sanz; 14,865,900 underlying shares were held by Duserali, S.L., a company controlled by Mr. Antonio Del Cano Barbon; each of Messrs. Ramón Suarez Beltrán, Ricardo Sanz Ferrer and Miguel Orúe-Echeverría held 9,910,600 underlying shares; 7,432,950 underlying shares were held by Mr. Fernando Rueda Sabater; and 5,946,360 underlying shares were held by Mr. Richardo de Ponga Bianco.
22. These underlying shares were held by ALCO, a company controlled by ABK which in turn controlled by Mr. Albert Henri Karl Büll. Accordingly, both were taken to be interested in these underlying shares under the SFO by virtue of their interests in ALCO.
23. These underlying shares were held by Timeless, a company controlled by Mr. Cho through Kenthomas Company Limited. Accordingly, Mr. Cho was taken to be interested in these underlying shares under the SFO by virtue of his interests in Timeless.
16. 該等相關股份由Frank持有，Frank為KB控制之公司。由於其於Frank之公司權益，故根據證券及期貨條例，KB被視為擁有該等相關股份權益。
17. 該等相關股份由AICV持有，AICV由Asia Internet Capital Management LLC (EC.com Inc. 控制99%之公司) 管理。HSBC Trustee透過其直接全資附屬公司MKT Holdings (Cayman Islands) LLC及其間接全資附屬公司Smart Channel Investments Inc.而被視為擁有該等相關股份權益。Smart Channel Investments Inc.於EC.com Inc.擁有控股權益。由於彼等各自於AICV之公司權益，故根據證券及期貨條例，該等各方均被視為擁有該等相關股份權益。該等相關股份與上文附註3所述之相關股份相同。
18. 該等相關股份由Gentfull持有，Gentfull為陳慧女士控制100%之公司。由於彼於Gentfull之權益，故根據證券及期貨條例，陳女士被視為擁有該等相關股份權益。
19. 該等相關股份由Doutdes持有，Doutdes為UFI Filters SPA控制83.98%之公司，而UFI Filters SPA則由GGG SPA控制(為Giorgio Gironi先生控制之公司)。由於彼等於Doutdes之公司權益，故根據證券及期貨條例，該等各方均被視為擁有該等相關股份權益。
20. 該等相關股份由G.G.G. S.A.持有，G.G.G. S.A.為Giorgio Gironi先生控制100%之公司。由於彼於G.G.G. S.A.之權益，故根據證券及期貨條例，Gironi先生被視為擁有該等相關股份權益。
21. 該等相關股份由UBS持有。在該等相關股份中，49,553,001股相關股份由Sphirantes (Angeles González Garcia女士及Jorge Garcia González先生控制之公司) 持有；17,343,500股相關股份由Cesar Molinas Sanz先生持有；14,865,900股相關股份由Duserali, S.L. (Antonio Del Cano Barbon先生控制之公司) 持有；Ramón Suarez Beltrán先生、Ricardo Sanz Ferrer先生及Miguel Orúe-Echeverría先生各自持有9,910,600股相關股份；7,432,950股相關股份由Fernando Rueda Sabater先生持有；而5,946,360股相關股份則由Richardo de Ponga Bianco先生持有。
22. 該等相關股份由ALCO持有，ALCO為ABK控制之公司。而ABK則由Albert Henri Karl Büll先生控制。由於彼等於ALCO之權益，故根據證券及期貨條例，兩人均被視為擁有該等相關股份權益。
23. 該等相關股份由Timeless持有，Timeless為Cho先生透過Kenthomas Company Limited控制之公司。由於彼於Timeless之權益，故根據證券及期貨條例，Cho先生被視為擁有該等相關股份權益。

24. These underlying shares were held by NASAC 2. NASA controls 100% of the ordinary voting share capital of NASAC 2 and was therefore deemed to be interested in these underlying shares under the SFO by virtue of its corporate interests in NASAC 2.
25. These underlying shares were held by KKR, a company controlled by Messrs. George Rosenberg Roberts and Henry Roberts Kravis. Accordingly, all these parties were taken to be interested in these underlying shares under the SFO by virtue of their interests in KKR.
26. These underlying shares were held by GAUD, a company controlled by Ms. Dorothee Emma Margareta Goldschmeding, Ms. Sabine Marie Antoinette Goldschmeding and Ms. Anna Petra Elisabeth Goldschmeding. Accordingly, all these parties were taken to be interested in these underlying shares under the SFO by virtue of their interests in GAUD.
27. These underlying shares were held by Jajebi, a company controlled by Mr. Jan van Seumeren. Accordingly, he was taken to be interested in these underlying shares under the SFO by virtue of his interests in Jajebi.
28. These underlying shares were held by Latoer, a company controlled by Mr. Roderik Johannes Rolanda van Seumeren. Accordingly, he was taken to be interested in these underlying shares under the SFO by virtue of his interests in Latoer.
29. These underlying shares were held by NUI, a company controlled by Mr. Patrick Jolyon van Seumeren. Accordingly, he was taken to be interested in these underlying shares under the SFO by virtue of his interests in NUI.
30. These underlying shares were held by NASAC 3. NASA controls 100% of the ordinary voting share capital of NASAC 3 and was therefore deemed to be interested in these underlying shares under the SFO by virtue of its corporate interests in NASAC 3.
31. These underlying shares were held by Rawlco, a company controlled by Mr. Gordon Stanley Rawlinson. Accordingly, he was taken to be interested in these underlying shares under the SFO by virtue of his interests in Rawlco.
32. These underlying shares were held by Fides and beneficially owned by Mr. Willem Auke Hekstra, Clover, Mr. Christopher McLeod, Mr. Menno de Kuyer, Mr. Martijn Sven van der Veen, Mr. David Flemming and Mr. David Koker respectively. Clover was controlled by Messrs. Jan de Marez Oijens and Pieter de Marez Oijens. Accordingly, both were taken to be interested in these 10,209,424 underlying shares under the SFO by virtue of their interests in Clover.
24. 該等相關股份由NASAC 2持有，NASA控制NASAC 2之100%有投票權普通股股本。因此，由於其於NASAC 2之公司權益，故根據證券及期貨條例，彼被視為擁有該等相關股份權益。
25. 該等相關股份由KKR持有，KKR為George Rosenberg Roberts先生及Henry Roberts Kravis先生控制之公司。由於彼等於KKR之權益，故根據證券及期貨條例，該等各方均被視為擁有該等相關股份權益。
26. 該等相關股份由GAUD持有，GAUD為Dorothee Emma Margareta Goldschmeding女士、Sabine Marie Antoinette Goldschmeding女士及Anna Petra Elisabeth Goldschmeding女士控制之公司。由於彼等於GAUD之權益，故根據證券及期貨條例，該等各方均被視為擁有該等相關股份權益。
27. 該等相關股份由Jajebi持有，Jajebi為Jan van Seumeren先生控制之公司。由於彼於Jajebi之權益，故根據證券及期貨條例，彼被視為擁有該等相關股份權益。
28. 該等相關股份由Latoer持有，Latoer為Roderik Johannes Rolanda van Seumeren先生控制之公司。由於彼於Latoer之權益，故根據證券及期貨條例，彼被視為擁有該等相關股份權益。
29. 該等相關股份由NUI持有，NUI為Patrick Jolyon van Seumeren先生控制之公司。由於彼於NUI之權益，故根據證券及期貨條例，彼被視為擁有該等相關股份權益。
30. 該等相關股份由NASAC 3持有，NASA控制NASAC 3之100%有投票權普通股股本。因此，由於其於NASAC 3之公司權益，故根據證券及期貨條例，彼被視為擁有該等相關股份權益。
31. 該等相關股份由Rawlco持有，Rawlco為Gordon Stanley Rawlinson先生控制之公司。由於彼於Rawlco之權益，故根據證券及期貨條例，彼被視為擁有該等相關股份權益。
32. 該等相關股份由Fides持有及由Willem Auke Hekstra先生、Clover、Christopher McLeod先生、Menno de Kuyer先生、Martijn Sven van der Veen先生、David Flemming先生及David Koker先生實益擁有。Clover由Jan de Marez Oijens先生及Pieter de Marez Oijens先生控制。由於彼等於Clover之權益，故根據證券及期貨條例，彼等被視為擁有該等10,209,424股相關股份權益。

Save as disclosed above, the Directors and the chief executive of the Company were not aware of any person (other than the Directors or chief executive of the Company the interests of which were disclosed above) who has an interest or short position in the securities of the Company that were required to be entered in the register of the Company pursuant to section 336 of the SFO as at 30th June 2009.

SHARE OPTION SCHEMES

On 10th June 2002, the shareholders approved the adoption of a share option scheme (the "2002 Scheme"). Under the terms of the 2002 Scheme, the Board may at its discretion offer share options to any employee, agent, consultant or representative, including any executive or non-executive Director, of any member of the Group or any other person who satisfies the selection criteria as set out in the 2002 Scheme. The principal purpose of the 2002 Scheme is to provide incentives to participants to contribute to the Group and/or to enable the Group to recruit and/or to retain high-calibre employees and attract human resources that are valuable to the Group. The 2002 Scheme shall be valid and effective for a period of ten years commencing on the adoption date. As at 30th June 2009, no share options have been granted by the Company pursuant to the 2002 Scheme.

On 31st October 2006, the Company approved a share option scheme (the "Best Creation Scheme") adopted by Best Creation Investments Limited ("Best Creation"), a wholly-owned subsidiary of the Company, allowing its board of directors to grant options to subscribe for shares in Best Creation to the selected participants under such scheme as incentives or rewards for their contribution to the Best Creation group. The Best Creation Scheme has a life of ten years commencing on the adoption date of 31st October 2006. As at 30th June 2009, no share options have been granted pursuant to the Best Creation Scheme.

COMPETING INTERESTS

As at 30th June 2009, 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.

除上文所披露者外，於二零零九年六月三十日，就董事及本公司最高行政人員所知，概無任何人士（已於上文披露之董事或本公司最高行政人員除外）於本公司證券中擁有須列入根據證券及期貨條例第336條予以存置之登記冊內之權益或淡倉。

購股權計劃

於二零零二年六月十日，本公司股東通過採納一項購股權計劃（「2002年計劃」）。根據2002年計劃條款，董事會可酌情向本集團任何成員公司之任何僱員、代理、顧問或代表（包括任何執行或非執行董事）或任何符合2002年計劃所載遴選標準之其他人士授予購股權。2002年計劃主要旨在激勵參與者對本集團作出貢獻及／或讓本集團能夠招攬及／或挽留優秀僱員及吸納對本集團有價值之人力資源。2002年計劃由採納日期起計有效十年。於二零零九年六月三十日，本公司概無根據2002年計劃授出任何購股權。

於二零零六年十月三十一日，本公司已批准其全資附屬公司Best Creation Investments Limited（「Best Creation」）採納之購股權計劃（「Best Creation計劃」），讓其董事會可根據該計劃向經挑選參與者授出可認購Best Creation股份的購股權，作為彼等對Best Creation集團所作貢獻之鼓勵或獎賞。Best Creation計劃由採納日期二零零六年十月三十一日起計，為期十年。於二零零九年六月三十日，概無根據Best Creation計劃授出任何購股權。

競爭性業務之權益

於二零零九年六月三十日，本公司董事或主要股東或任何彼等各自之聯繫人士概無從事任何與本集團業務構成或可能構成競爭之業務或對本集團構成任何其他利益衝突。

CONTINUING DISCLOSURE UNDER RULE 17.24 OF THE GEM LISTING RULES

The following is an unaudited condensed consolidated statement of financial position as at 30th June 2009 of Coland Group Limited, a jointly-controlled entity, of which the Group has an equity interest of 40%, as required therein under rule 17.24 of GEM Listing Rules:

		HK\$'000 千港元
Non-current assets	非流動資產	212,293
Inventories	存貨	490,740
Cash and cash equivalents	現金及現金等值項目	31,581
Other current assets	其他流動資產	310,364
Bank borrowings	銀行借貸	(526,076)
Other current liabilities	其他流動負債	(171,107)
Net assets	淨資產	347,795

創業板上市規則第17.24條之持續披露

根據創業板上市規則第17.24條規定，以下為高龍集團有限公司（本集團擁有40%股本權益之共同控制實體）於二零零九年六月三十日之未經審核簡明綜合財務狀況表：

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities for the three months ended 30th June 2009.

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二零零九年六月三十日止三個月內購入、售出或贖回本公司任何上市證券。

CODE ON CORPORATE GOVERNANCE PRACTICES

The Company is committed to ensuring high standards of corporate governance in the interests of shareholders, and follows the principles set out in the Code on Corporate Governance Practices (the "Code") contained in Appendix 15 of the GEM Listing Rules. The Company has complied with the code provisions set out in the Code throughout the three months ended 30th June 2009.

企業管治常規守則

本公司致力確保高水平之企業管治，以符合股東之利益，並恪守創業板上市規則附錄15所載企業管治常規守則（「守則」）所載原則。本公司於截至二零零九年六月三十日止三個月內一直遵守守則所載之守則條文。

AUDIT COMMITTEE

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

The unaudited condensed consolidated financial information for the three months ended 30th June 2009 of the Company now reported on have been reviewed by the audit committee.

On behalf of the Board

North Asia Strategic Holdings Limited

John Saliling

Executive Director and Chief Executive Officer

Hong Kong, 31st July 2009

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

審核委員會

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

本公司現正提呈之截至二零零九年六月三十日止三個月之未經審核簡明綜合財務資料已經由審核委員會審閱。

代表董事會

北亞策略控股有限公司

John Saliling

執行董事兼行政總裁

香港，二零零九年七月三十一日

於本報告日期，董事會成員包括三名執行董事Göran Sture Malm先生(主席)、周勝南先生(副主席)及John Saliling先生(行政總裁)；兩名非執行董事姚祖輝先生及Takeshi Kadota先生；以及四名獨立非執行董事馬景煊先生、譚競正先生、關治平先生及余宏德先生。

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

Principal Place of Business 主要營業地點

78th Floor, The Center, 99 Queen's Road Central, Hong Kong
香港皇后大道中99號中環中心78樓

Tel 電話 : (852) 2905 9000

Fax 傳真 : (852) 2169 0209

www.nasholdings.com