

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

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock Code 股份代號 : 8080)

THIRD QUARTERLY REPORT | 2010/11 | 第三季度業績報告



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

* For identification purpose only 僅供識別

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

香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)之特色

創業板的定位，乃為相比起其他在聯交所上市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之證券會有高流通量的市場。

香港交易及結算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，並明確表示概不就因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。

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

We have continued its positive earnings growth trend in the three months ended 31st December 2010 ("the third quarter") and the nine months ended 31st December 2010 ("the 9-month period"). Our management continues to execute portfolio strategic business plans to enhance company value and market positions by adding product and other new revenue streams, while managing costs and productivity.

Our companies have enhanced and increased our market positions in the sectors they serve and continue to see opportunities for business growth in North Asia and other regions. We will continue to build our portfolio companies and look for synergistic investment opportunities to enhance shareholder value.

HIGHLIGHTS

NAS Financial Highlights

9-Month

- During the 9-month period, the Group recorded unaudited consolidated revenue of approximately HK\$2,268,009,000, representing a slight decrease of approximately 1% from the corresponding period last year.
- During the 9-month period, total unaudited consolidated net profit attributable to owners of the Company was approximately HK\$18,842,000, an increase of approximately 118% from the corresponding period last year.
- Excluding the Group's 33.74% share of the revenue and net profit of TK Chemical Corporation ("TKC"), which was disposed by the Group in July 2010, the three existing business divisions of the Group recorded an aggregate net profit of approximately HK\$28,090,000 on revenue of approximately HK\$1,769,724,000, an increase of approximately 329% and 73% respectively from the corresponding period last year.
- Unaudited consolidated net asset value attributable to owners of the Company per ordinary share was approximately HK\$0.1117 as at 31st December 2010 which reflected an increase of HK\$0.0041 from the corresponding adjusted figure as at 31st March 2010 of HK\$0.1076 (equal to HK\$0.1476 as previously reported less the distribution of a special dividend of HK4.0 cents per issued ordinary share in December 2010).

本集團於截至二零一零年十二月三十一日止三個月(「第三季度」)及二零一零年十二月三十一日止九個月(「九個月期間」)持續其盈利改善趨勢。管理團隊繼續推行策略性業務計劃組合，增加產品及其他收入來源，並管理成本及生產力，以鞏固公司價值及市場地位。

本集團旗下公司已鞏固及提升其行內之市場地位，並繼續於北亞及其他地區尋求業務發展之機會。本集團將繼續擴大旗下公司及尋求具協同效益之投資機會以提升股東價值。

摘要

北亞策略財務摘要

九個月

- 於九個月期間，本集團錄得未經審核綜合收入約2,268,009,000港元，較去年同期輕微下跌約1%。
- 於九個月期間，本公司擁有人應佔未經審核綜合溢利淨額約為18,842,000港元，較去年同期增加約118%。
- 撇除本集團於二零一零年七月出售TK Chemical Corporation(「TKC」)所佔之33.74%收入及溢利淨額，本集團現有有三個業務分部自收入約1,769,724,000港元錄得綜合溢利淨額約28,090,000港元，較去年同期分別增加約73%及329%。
- 於二零一零年十二月三十一日，本公司每股普通股擁有人應佔未經審核綜合資產淨額約為0.1117港元，較二零一零年三月三十一日相對調整後數字約0.1076港元(相等於早前匯報約0.1476港元減去二零一零年十二月派發的每股已發行普通股4港仙的特別股息)增加約0.0041港元。

NAS Financial Highlights (Continued)

3-Month

- During the third quarter, the Group recorded unaudited consolidated revenue of approximately HK\$534,315,000, representing an increase of approximately 57% from the corresponding period last year.
- During the third quarter, total unaudited consolidated net profit attributable to owners of the Company was approximately HK\$7,503,000, a decrease of approximately 12% from the corresponding period last year, mainly due to the delayed shipment of Coland processed oil contracts to the upcoming fourth quarter.
- The three existing business divisions of the Group (excluding TKC) recorded an aggregate net profit of approximately HK\$3,638,000 on revenue of approximately HK\$534,315,000, versus an aggregate net profit of approximately HK\$6,161,000 on revenue of approximately HK\$339,636,000 in the corresponding period last year.

Division Financial Highlights

9-Month

- During the 9-month period, revenue and net profit generated from the hi-tech distribution and services division were approximately HK\$1,334,149,000 and HK\$34,725,000 respectively, which reflected an increase of approximately 165% and 377% from the corresponding period last year.
- During the 9-month period, revenue and net loss generated from the branded food division were approximately HK\$103,167,000 and HK\$19,036,000 (excluding one-off closure cost of 1 restaurant in the period) respectively, which reflected an increase in revenue of approximately 27% and a decreased loss of approximately 14% from the corresponding period last year.
- During the 9-month period, the Group shared 40% revenue and net profit of our jointly-controlled fishmeal and seafood product division of approximately HK\$332,408,000 and HK\$15,747,000 respectively, which reflected a decrease of approximately 24% and 27% from the corresponding period last year. The decrease was mainly due to negative impact of unseasonal rainy weather in China in the first 6 months of current fiscal year on demand and price of brown fishmeal which we expect to be countered by the strong demand and price pickup of processed fish oil in the latter part of the current fiscal year.

北亞策略財務摘要(續)

三個月

- 於第三季度期間，本集團錄得未經審核綜合收入約534,315,000港元，較去年同期上升約57%。
- 於第三季度期間，本公司擁有人應佔未經審核綜合溢利淨額約為7,503,000港元，較去年同期下跌約12%，主要由於高龍的加工魚油合約延遲付運至第四季度所致。
- 本集團現有有三個業務分部(不包括TKC)自收入約534,315,000港元錄得綜合溢利淨額約3,638,000港元。去年同期則自收入約339,636,000港元錄得綜合溢利淨額約6,161,000港元。

分部財務摘要

九個月

- 於九個月期間，高科技產品分銷及服務分部產生之收入及溢利淨額分別約為1,334,149,000港元及34,725,000港元，較去年同期增加約165%及377%。
- 於九個月期間，品牌食品分部產生之收入及虧損淨額分別約為103,167,000港元及19,036,000港元(撇除本期一間餐廳的一次性結業成本)，收入較去年同期增加約27%，而虧損減少約14%。
- 於九個月期間，本集團自其共同控制之魚粉及海產產品分部所佔40%收入及溢利淨額分別約為332,408,000港元及15,747,000港元，較去年同期減少約24%及27%。下跌的主要原因為紅魚粉之需求及價格於本財政年度首六個月受到中國非季節性多雨天氣所產生的負面影響，但本集團預計加工魚油於本財政年度後期的強勁需求及價格回升能起抵消作用。

Division Financial Highlights (Continued)

3-Month

- During the third quarter, revenue and net profit generated from the hi-tech distribution and services division were approximately HK\$392,884,000 and HK\$9,768,000 respectively, which reflected an increase of approximately 102% and 431% from the corresponding period last year.
- During the third quarter, revenue and net loss generated from the branded food division were approximately HK\$33,135,000 and HK\$6,808,000 (excluding the write-back of one-off closure cost of 1 restaurant in the third quarter) respectively, which reflected an increase in revenue of approximately 14% and a decreased loss of approximately 8% from the corresponding period last year.
- During the third quarter, the Group shared 40% revenue and net profit of our jointly-controlled fishmeal and seafood product division of approximately HK\$108,296,000 and HK\$168,000 respectively, which reflected a decrease of approximately 6% and 99% from corresponding period last year, mainly due to the delayed shipment of Coland processed oil contracts to the upcoming fourth quarter and lower fishmeal prices continuing into the third quarter.

分部財務摘要(續)

三個月

- 於第三季度期間，高科技產品分銷及服務分部產生之收入及溢利淨額分別約為392,884,000港元及9,768,000港元，較去年同期增加約102%及431%。
- 於第三季度期間，品牌食品分部產生之收入及虧損淨額分別約為33,135,000港元及6,808,000港元(撇除第三季度撥回一間餐廳的一次性結業成本)，收入較去年同期增加約14%，而虧損減少約8%。
- 於第三季度期間，本集團自其共同控制之魚粉及海產產品分部所佔40%收入及溢利淨額分別約為108,296,000港元及168,000港元，較去年同期減少約6%及99%，主要由於高龍的加工魚油合約延遲付運至第四季度，以及低魚粉價格持續至第三季度所致。

RESULTS

The following are the unaudited condensed consolidated results of North Asia Strategic Holdings Limited (the "Company" or "NAS") and its subsidiaries and jointly-controlled entities (collectively, the "Group") for the nine months and three months ended 31st December 2010 together with the comparative unaudited figures for the corresponding periods in 2009:

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT

業績

北亞策略控股有限公司(「本公司」或「北亞策略」)及其附屬公司及共同控制實體(合稱「本集團」)截至二零一零年十二月三十一日止九個月及三個月之未經審核簡明綜合業績及二零零九年同期的未經審核比較數字如下：

未經審核簡明綜合損益表

		Notes 附註	For the nine months ended 31st December 截至十二月三十一日止九個月		For the three months ended 31st December 截至十二月三十一日止三個月	
			2010 二零一零年 HK\$'000 千港元 (Unaudited) (未經審核)	2009 二零零九年 HK\$'000 千港元 (Unaudited) (Restated) (經重列)	2010 二零一零年 HK\$'000 千港元 (Unaudited) (未經審核)	2009 二零零九年 HK\$'000 千港元 (Unaudited) (Restated) (經重列)
Continuing operations	持續經營業務					
Revenue	收入	3	1,769,724	1,021,148	534,315	339,636
Cost of sales	銷售成本		(1,537,137)	(853,164)	(467,565)	(272,917)
Gross profit	毛利		232,587	167,984	66,750	66,719
Other income and gains, net	其他收入及收益淨額		41,777	11,282	22,904	487
Selling and distribution expenses	銷售及分銷費用		(156,372)	(110,033)	(50,465)	(38,205)
General and administrative expenses	一般及行政費用		(102,521)	(107,666)	(30,213)	(35,889)
Operating profit/(loss)	經營溢利/(虧損)		15,471	(38,433)	8,976	(6,888)
Finance income	財務收入	4	4,241	4,528	1,449	1,340
Finance costs	財務費用	4	(10,196)	(9,521)	(2,917)	(1,320)
Profit/(loss) before income tax	除所得稅前溢利/(虧損)		9,516	(43,426)	7,508	(6,868)
Income tax expense	所得稅支出	5	(5,017)	(3,428)	(54)	(2,671)
Profit/(loss) for the period from continuing operations	期內持續經營業務之溢利/(虧損)		4,499	(46,854)	7,454	(9,539)
Discontinued operation	已終止經營業務					
Profit for the period from the discontinued operation	期內已終止經營業務之溢利	6	14,200	55,379	—	18,042
Profit for the period	期內溢利		18,699	8,525	7,454	8,503

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

未經審核簡明綜合損益表(續)

		For the nine months ended 31st December 截至十二月三十一日止九個月		For the three months ended 31st December 截至十二月三十一日止三個月	
		2010 二零一零年	2009 二零零九年	2010 二零一零年	2009 二零零九年
		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (Restated) (經重列)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (Restated) (經重列)
Note 附註					
	Profit/(loss) for the period attributable to:				
	期內應佔溢利/(虧損):				
	attributable to:				
	— Owners of the Company	18,842	8,660	7,503	8,532
	— Non-controlling interests	(143)	(135)	(49)	(29)
		18,699	8,525	7,454	8,503
	Earnings/(loss) per share attributable to owners of the Company (expressed in HK cents per share)				
	本公司擁有人應佔每股盈利/(虧損) (以港仙按每股計)				
	Basic				
	基本				
	— For profit for the period	0.14	9.04	0.06	8.91
	— For profit/(loss) for the period from continuing operations	0.04	(48.77)	0.06	(9.93)
	Diluted				
	攤薄				
	— For profit for the period	0.14	0.07	0.06	0.07
	— For profit/(loss) for the period from continuing operations	0.04	(0.34)	0.06	(0.07)

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。

**UNAUDITED CONDENSED CONSOLIDATED
STATEMENT OF COMPREHENSIVE INCOME**

未經審核簡明綜合全面收益表

		For the nine months ended 31st December 截至十二月三十一日止九個月		For the three months ended 31st December 截至十二月三十一日止三個月	
		2010 二零一零年	2009 二零零九年	2010 二零一零年	2009 二零零九年
		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (Restated) (經重列)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (Restated) (經重列)
Continuing operations	持續經營業務				
Profit/(loss) for the period	期內收益/(虧損)	4,499	(46,854)	7,454	(9,539)
Other comprehensive income/(loss):	其他全面收益/(虧損):				
Cumulative translation adjustments reserve realised upon disposal of the discontinued operation	出售已終止經營業務時變現之累計換算調整	50,420	—	—	—
Currency translation differences	貨幣換算差額	11,184	518	(9,731)	292
Changes in fair value of available-for-sale financial assets	可供出售金融資產之公允值變動	(138)	710	640	89
Other comprehensive income/(loss) from continuing operations for the period, net of income tax	期內持續經營業務之其他全面收益/(虧損), 扣除所得稅	61,466	1,228	(9,091)	381
Total comprehensive income/(loss) for the period, net of income tax, from continuing operations	期內持續經營業務之全面收益/(虧損)總額, 扣除所得稅	65,965	(45,626)	(1,637)	(9,158)
Discontinued operation	已終止經營業務				
Profit for the period	期內溢利	14,200	55,379	—	18,042
Other comprehensive (loss)/income: Currency translation differences	其他全面(虧損)/收益: 貨幣換算差額	(25,190)	40,449	—	4,471
Other comprehensive (loss)/income from the discontinued operation for the period, net of income tax	期內已終止經營業務之其他全面(虧損)/收益, 扣除所得稅	(25,190)	40,449	—	4,471
Total comprehensive (loss)/income for the period, net of income tax, from the discontinued operation	期內已終止經營業務之全面(虧損)/收益總額, 扣除所得稅	(10,990)	95,828	—	22,513
Total comprehensive income/(loss) for the period, net of income tax	期內全面收益/(虧損)總額, 扣除所得稅	54,975	50,202	(1,637)	13,355
Attributable to:	應佔:				
— Owners of the Company	— 本公司擁有人	55,118	50,337	(1,588)	13,384
— Non-controlling interests	— 非控制性權益	(143)	(135)	(49)	(29)
Total comprehensive income/(loss) for the period, net of income tax	期內全面收益/(虧損)總額, 扣除所得稅	54,975	50,202	(1,637)	13,355

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 and jointly-controlled entities (collectively, the “Group”) are principally engaged in the following businesses:

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

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

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

This unaudited condensed consolidated 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 27th January 2011.

附註：

1. 一般資料

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

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

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

本公司之普通股於香港聯合交易所有限公司(「聯交所」)創業板上市。

除另有說明外，此等未經審核簡明綜合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二零一一年一月二十七日經本公司董事會批准刊發。

2. Basis of preparation

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

This unaudited condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31st March 2010.

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

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

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。

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

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

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

3. Revenue

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

3. 收入

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

		For the nine months ended 31st December 截至十二月三十一日止九個月		For the three months ended 31st December 截至十二月三十一日止三個月	
		2010 二零一零年	2009 二零零九年	2010 二零一零年	2009 二零零九年
		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (Restated) (經重列)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (Restated) (經重列)
Continuing operations	持續經營業務				
Sales of goods	出售貨品	1,649,478	932,498	494,486	309,650
Revenue from branded food operation	自品牌食品業務產生之收入	103,167	81,060	33,135	29,018
Commission and other income	佣金及其他收入	17,079	7,590	6,694	968
		1,769,724	1,021,148	534,315	339,636
Discontinued operation	已終止經營業務				
Sales of goods	出售貨品	498,285	1,278,724	—	457,109
		2,268,009	2,299,872	534,315	796,745

4. Finance income and costs

4. 財務收入及費用

		For the nine months ended 31st December 截至十二月三十一日止九個月		For the three months ended 31st December 截至十二月三十一日止三個月	
		2010 二零一零年	2009 二零零九年	2010 二零一零年	2009 二零零九年
		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (Restated) (經重列)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (Restated) (經重列)
Finance income:	財務收入：				
Continuing operations	持續經營業務				
Interest income from bank deposits	銀行存款之利息收入	4,241	4,528	1,449	1,340
Discontinued operation	已終止經營業務				
Interest income from bank deposits	銀行存款之利息收入	247	161	—	95
		4,488	4,689	1,449	1,435
Finance costs:	財務費用：				
Continuing operations	持續經營業務				
Interest on bank loans	銀行貸款利息	7,939	6,383	2,650	2,009
Net foreign exchange losses on financing activities	融資活動外匯虧損淨額	2,254	2,018	266	(1,013)
Interest on convertible bonds redeemable after five years	於五年內可予贖回之可換股債券	—	963	—	322
Interest on finance lease obligations	融資租約承擔之利息	3	157	1	2
		10,196	9,521	2,917	1,320
Discontinued operation	已終止經營業務				
Interest on bank loans	銀行貸款利息	3,109	16,284	—	4,415
Increase in discounted amounts of borrowings arising from the passage of time	隨時間過去而增加之借款折現金額	—	4,678	—	1,623
		3,109	20,962	—	6,038
		13,305	30,483	2,917	7,358

5. Income tax expense

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

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

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

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

5. 所得稅支出

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

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

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

記錄於未經審核簡明綜合收益表中之所得稅(支出)／撥回指：

		For the nine months ended 31st December 截至十二月三十一日止九個月		For the three months ended 31st December 截至十二月三十一日止三個月	
		2010 二零一零年	2009 二零零九年	2010 二零一零年	2009 二零零九年
		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (Restated) (經重列)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (Restated) (經重列)
Continuing operations	持續經營業務				
Current taxation	當期稅項				
Hong Kong profits tax	香港利得稅				
— current period	— 期內	160	—	264	—
Mainland China corporate income tax	中國內地企業所得稅				
— current period	— 期內	(4,328)	(5,168)	(136)	(3,086)
Overseas taxation	海外稅項	—	(670)	—	(591)
Deferred taxation	遞延稅項	(849)	2,410	(182)	1,006
		(5,017)	(3,428)	(54)	(2,671)
Discontinued operation	已終止經營業務				
Current taxation	當期稅項				
Overseas taxation	海外稅項	(7,671)	(21,360)	—	(9,012)
		(12,688)	(24,788)	(54)	(11,683)

6. Discontinued operation

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

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

6. 已終止經營業務

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

TKC之所佔收入與支出載列如下：

		For the nine months ended 31st December 截至十二月三十一日止九個月		For the three months ended 31st December 截至十二月三十一日止三個月	
		2010 二零一零年	2009 二零零九年	2010 二零一零年	2009 二零零九年
		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (Restated) (經重列)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (Restated) (經重列)
Revenue	收入	498,285	1,278,724	—	457,109
Expenses	支出	(461,105)	(1,181,023)	—	(424,017)
Finance costs	財務費用	(3,109)	(20,962)	—	(6,038)
Profit of the discontinued operation	已終止經營業務之溢利	34,071	76,739	—	27,054
Loss recognised on the remeasurement to fair value	重新計算公允價值確認之 虧損	(12,200)	—	—	—
Profit before income tax from the discontinued operation	已終止經營業務除稅前 溢利	21,871	76,739	—	27,054
Income tax expense	所得稅支出	(7,671)	(21,360)	—	(9,012)
Profit for the period from the discontinued operation	期內已終止經營業務之 溢利	14,200	55,379	—	18,042
Earnings per share:	每股盈利：				
Basic, from the discontinued operation (HK cents)	基本，由已終止經營 業務(港仙)	0.10	57.81	—	18.84
Diluted, from the discontinued operation (HK cents)	攤薄，由已終止經營 業務(港仙)	0.10	0.41	—	0.14

6. Discontinued operation (Continued)

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

		For the nine months ended 31st December 截至十二月三十一日止九個月		For the three months ended 31st December 截至十二月三十一日止三個月	
		2010 二零一零年	2009 二零零九年	2010 二零一零年	2009 二零零九年
Profit attributable to owners of the Company from the discontinued operation (HK\$'000)	期內本公司擁有人應佔已終止經營業務之溢利(千港元)	14,200	55,379	—	18,042
Weighted average number of ordinary shares in issue during the period used in the basic earnings per share calculation	計算每股基本盈利之期內已發行普通股之加權平均數	13,596,763,487	95,794,716	13,596,763,487	95,794,716
Weighted average number of ordinary shares used in the diluted earnings per share calculation	計算每股攤薄盈利之期內已發行普通股之加權平均數	13,596,763,487	13,596,763,487	13,596,763,487	13,596,763,487

6. 已終止經營業務(續)

計算已終止經營業務每股基本及攤薄盈利乃根據：

7. Earnings/(loss) per share

Basis earnings/(loss) per share

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

7. 每股盈利/(虧損)

每股基本盈利/(虧損)

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

		For the nine months ended 31st December 2010 截至二零一零年十二月三十一日止九個月			For the three months ended 31st December 2010 截至二零一零年十二月三十一日止三個月		
		Discontinued operations 已終止經營業務 (Unaudited) (未經審核)	Discontinued operation 已終止經營業務 (Unaudited) (未經審核)	Total 合計 (Unaudited) (未經審核)	Discontinued operations 已終止經營業務 (Unaudited) (未經審核)	Discontinued operation 已終止經營業務 (Unaudited) (未經審核)	Total 合計 (Unaudited) (未經審核)
Profit for the period (HK\$'000)	期內應佔溢利(千港元)	4,499	14,200	18,699	7,454	—	7,454
Loss for the period attributable to non-controlling interests (HK\$'000)	期內非控制性權益應佔虧損(千港元)	143	—	143	49	—	49
Profit attributable to owners of the Company (HK\$'000)	本公司擁有人應佔溢利(千港元)	4,642	14,200	18,842	7,503	—	7,503
Weighted average number of ordinary shares in issue	已發行普通股之加權平均數	13,596,763,487	13,596,763,487	13,596,763,487	13,596,763,487	13,596,763,487	13,596,763,487
Basic earnings per share (HK cents)	每股基本盈利(港仙)	0.04	0.10	0.14	0.06	—	0.06

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

Basis earnings/(loss) per share (Continued)

		For the nine months ended 31st December 2009 截至二零零九年十二月三十一日止九個月			For the three months ended 31st December 2009 截至二零零九年十二月三十一日止三個月		
		Discontinued operation 已終止 經營業務 (Unaudited) (未經審核) (note 6) (附註6)		Total 合計 (Unaudited) (未經審核)	Discontinued operation 已終止 經營業務 (Unaudited) (未經審核) (note 6) (附註6)		Total 合計 (Unaudited) (未經審核)
(Loss)/profit for the period (HK\$'000)	期內應佔(虧損)/溢利(千港元)	(46,854)	55,379	8,525	(9,539)	18,042	8,503
Loss for the period attributable to non-controlling interests (HK\$'000)	期內非控制性權益應佔虧損(千港元)	135	—	135	29	—	29
(Loss)/profit attributable to owners of the Company (HK\$'000)	本公司擁有人應佔(虧損)/溢利(千港元)	(46,719)	55,379	8,660	(9,510)	18,042	8,532
Weighted average number of ordinary shares in issue	已發行普通股之加權平均數	95,794,716	95,794,716	95,794,716	95,794,716	95,794,716	95,794,716
Basic (loss)/earnings per share (HK cents)	每股基本(虧損)/盈利(港仙)	(48.77)	57.81	9.04	(9.93)	18.84	8.91

Diluted earnings/(loss) per share

Diluted earnings/(loss) per share for the nine months and three months ended 31st December 2009 are calculated by adjusting weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company has two categories of dilutive potential ordinary shares: convertible bonds and non-redeemable preference shares. The convertible bonds and non-redeemable preference shares are assumed to have been converted into ordinary shares, and the profit/(loss) for the nine months and three months ended 31st December 2009 are adjusted to eliminate the interest expense on convertible bonds.

7. 每股盈利/(虧損)(續)

每股基本盈利/(虧損)(續)

每股攤薄盈利/(虧損)

截至二零零九年十二月三十一日止九個月及三個月，每股攤薄盈利/(虧損)乃透過調整根據假設所有已發行之潛在可攤薄普通股已兌換，並按經調整之加權平均數計算。本公司有兩種潛在可攤薄普通股：可換股債券及不可贖回優先股。此可換股債券及不可贖回優先股假設已兌換成普通股，與及盈利/(虧損)淨額已就撇除可換股債券之利息支出作出調整。

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

Diluted earnings/(loss) per share (Continued)

		For the nine months ended 31st December 2009 截至二零零九年十二月三十一日止九個月			For the three months ended 31st December 2009 截至二零零九年十二月三十一日止三個月		
		Discontinued		Discontinued			
		Continuing operations	operation 已終止 經營業務	Total	Continuing operations	operation 已終止 經營業務	Total
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
			(note 6) (附註6)			(note 6) (附註6)	
Adjusted (loss)/profit attributable to owners of the Company (HK\$'000)	本公司擁有人調整後應佔 (虧損)/溢利(千港元)	(45,756)	55,379	9,623	(9,188)	18,042	8,854
Weighted average number of ordinary shares in issue for diluted earnings/(loss) per share	每股攤薄盈利/(虧損)的 普通股之加權平均數	13,596,763,487	13,596,763,487	13,596,763,487	13,596,763,487	13,596,763,487	13,596,763,487
Diluted (loss)earnings per share (HK cents)	每股攤薄(虧損)/盈利(港仙)	(0.34)	0.41	0.07	(0.07)	0.14	0.07

No adjustment has been made to the basic earnings per share amount presented for the nine months and three months ended 31st December 2010 as the Group had no potentially dilutive ordinary shares in issue during the nine months and three months ended 31st December 2010.

8. Dividends

On 28th October 2010, the Directors have declared a special dividend of HK4.0 cents per ordinary share. This special dividend became effective after it was approved by the Company's shareholders at a special general meeting held on 1st December 2010. At the end of the reporting period, the special dividend of HK\$543,871,000 (2009: Nil) had been fully paid.

Apart from this, the Directors do not recommend the payment of an interim dividend for the nine months ended 31st December 2010 (2009: Nil).

7. 每股盈利/(虧損)(續)

每股攤薄盈利/(虧損)(續)

		For the nine months ended 31st December 2009 截至二零零九年十二月三十一日止九個月			For the three months ended 31st December 2009 截至二零零九年十二月三十一日止三個月		
		Discontinued		Discontinued			
		Continuing operations	operation 已終止 經營業務	Total	Continuing operations	operation 已終止 經營業務	Total
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
			(note 6) (附註6)			(note 6) (附註6)	
Adjusted (loss)/profit attributable to owners of the Company (HK\$'000)	本公司擁有人調整後應佔 (虧損)/溢利(千港元)	(45,756)	55,379	9,623	(9,188)	18,042	8,854
Weighted average number of ordinary shares in issue for diluted earnings/(loss) per share	每股攤薄盈利/(虧損)的 普通股之加權平均數	13,596,763,487	13,596,763,487	13,596,763,487	13,596,763,487	13,596,763,487	13,596,763,487
Diluted (loss)earnings per share (HK cents)	每股攤薄(虧損)/盈利(港仙)	(0.34)	0.41	0.07	(0.07)	0.14	0.07

由於本集團於二零一零年十二月三十一日止九個月及三個月概無潛在可攤薄普通股，故並無對截至二零一零年十二月三十一日止九個月及三個月之每股基本盈利作出調整。

8. 股息

董事於二零一零年十月二十八日宣派特別股息，金額為每股已發行普通股股份4.0港仙，並由公司股東於二零一零年十二月一日之股東特別大會批准後生效。於報告期終結，543,871,000港元之特別股息已全部支付(二零零九年：無)。

除此之外，董事並不建議派發截至二零一零年十二月三十一日止九個月之中期股息(二零零九年：無)。

9. Share capital and reserves

Movements in share capital and reserves are as follows:

9. 股本及儲備

股本及儲備變動如下：

		(Unaudited) (未經審核)					
		Attributable to owners of the Company 本公司擁有人應佔					
		(Accumulated losses)/ retained profits (累計虧損)/ 保留溢利			Non- controlling interests	Total equity 權益總額	
Share capital 股本	Other reserves 其他儲備	Total 總額	Total 總額	Non- controlling interests 非控制性權益	Total equity 權益總額		
HK\$'000 千港元	HK\$'000 千港元 (Note) (附註)	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元		
Balances at 1st April 2010	於二零一零年四月一日	135,968	2,010,137	(139,170)	2,006,935	3,237	2,010,172
Comprehensive income/(loss)	全面收入/(虧損)						
Profit/(loss) for the period	期內溢利/(虧損)	—	—	18,842	18,842	(143)	18,699
Other comprehensive income/(loss):	其他全面收入/(虧損)：						
Cumulative translation adjustments reserve realised upon disposal of the discontinued operation	出售已終止經營業務時變現之累計換算調整	—	50,420	—	50,420	—	50,420
Currency translation differences	貨幣換算差額	—	(14,006)	—	(14,006)	—	(14,006)
Changes in fair value of available-for-sale financial assets	可供出售金融資產的公允價值變動	—	(138)	—	(138)	—	(138)
Total comprehensive income/(loss) for the nine months ended 31st December 2010	截至二零一零年十二月三十一日止九個月之全面收入/(虧損)總額	—	36,276	18,842	55,118	(143)	54,975
Cancellation of share premium and elimination of accumulated losses	股份溢價註銷及對銷累計虧損	—	(234,337)	234,337	—	—	—
Special dividend (note 8)	特別股息(附註8)	—	(543,871)	—	(543,871)	—	(543,871)
Balances at 31st December 2010	於二零一零年十二月三十一日之結餘	135,968	1,268,205	114,009	1,518,182	3,094	1,521,276

9. Share capital and reserves (Continued)

9. 股本及儲備(續)

		(Unaudited) (未經審核)							
		Attributable to owners of the Company 本公司擁有人應佔							
		(Accumulated losses)/ retained profits					Non-controlling interests		Total equity
Ordinary share capital	Preference share capital	Other reserves	(累計虧損)/ 保留溢利	Total					
普通股股本	優先股股本	其他儲備	保留溢利	總額	非控制性權益	權益總額			
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		(Note) (附註)							
Balances at 1st April 2009	於二零零九年四月一日	958	133,733	1,947,614	(155,228)	1,927,077	3,438	1,930,515	
Comprehensive income/(loss)	全面收入/(虧損)								
Profit/(loss) for the period	期內溢利/(虧損)	—	—	—	8,660	8,660	(135)	8,525	
Other comprehensive income:	其他全面收入:								
Currency translation differences	貨幣換算差額	—	—	40,967	—	40,967	—	40,967	
Changes in fair value of available-for-sale financial assets	可供出售金融資產的公允價值變動	—	—	710	—	710	—	710	
Total comprehensive income/(loss) for the nine months ended 31st December 2009	截至二零零九年十二月三十一日止九個月之全面收入/(虧損)總額	—	—	41,677	8,660	50,337	(135)	50,202	
Capital contribution from non-controlling interests	非控制性權益股本投入	—	—	—	—	—	532	532	
Balances at 31st December 2009	於二零零九年十二月三十一日之結餘	958	133,733	1,989,291	(146,568)	1,977,414	3,835	1,981,249	

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 31st December 2010 and 2009 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。其各自於二零一零年及二零零九年十二月三十一日之結餘如下:

		As at 31st December 於十二月三十一日	
		2010 二零一零年	2009 二零零九年
		HK\$'000 千港元	HK\$'000 千港元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
Share premium	股份溢價	—	1,992,635
Contributed surplus	實繳盈餘	1,240,240	8,984
Equity portion of convertible bonds	可換股債券之權益部分	—	6,388
Investment revaluation reserve	投資估值儲備	1,437	710
Cumulative translation adjustments	累計匯兌調整	26,528	(19,426)
		1,268,205	1,989,291

10. Comparative amounts

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

10. 比較金額

若干比較金額經調整以符合本期間之呈報。

BUSINESS REVIEW

Financial and Business Performance

The Group recorded an unaudited consolidated net profit of approximately HK\$18,842,000 on revenue of approximately HK\$2,268,009,000 for the nine months ended 31st December 2010 ("the 9-month period"), a substantial increase over unaudited consolidated net profit of approximately HK\$8,660,000 on revenue of approximately HK\$2,299,872,000 in the corresponding period last year. Coupled with management actions taken to grow sales, streamline operations and improve efficiency, three of the four business divisions (including TKC) were profitable in the 9-month period. During the three months ended 31st December 2010 ("the third quarter"), the Group recorded an unaudited consolidated net profit of approximately HK\$7,503,000, representing a growth of approximately 56% over the net profit of approximately HK\$4,810,000 for the preceding quarter.

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

Hi-tech Distribution and Services Division

After an exceptionally demand for surface mount technology equipment in the preceding quarter responding to pent up demand during the global downturn, sales and net profit had returned to normal level in the third quarter although higher than corresponding historical periods. With strong demand from electronics manufacturing companies in China, the third quarter's unaudited revenue of approximately HK\$392,884,000 and net profit of approximately HK\$9,768,000 of this division increased by approximately 102% and 431% respectively compared to the corresponding quarter last year. For the 9-month period, the division recorded a net profit of approximately HK\$34,725,000 on revenue of approximately HK\$1,334,149,000, a significant growth over net profit of approximately HK\$7,286,000 on revenue of approximately HK\$504,373,000 for the corresponding period last year.

業務回顧

財務及業務表現

截至二零一零年十二月三十一日止九個月期間(「九個月期間」)，本集團自收入約2,268,009,000港元錄得未經審核綜合溢利淨額約18,842,000港元，較去年同期自收入約2,299,872,000港元錄得未經審核綜合溢利淨額約8,660,000港元有顯著增長。加上管理層採取增加銷售，精簡營運及改善效率之措施，九個月期間四個業務分部中有三個(包括TKC)均錄得盈利。截至二零一零年十二月三十一日止三個月(「第三季度」)，本集團錄得未經審核綜合溢利淨額約7,503,000港元，較上一季度之溢利淨額約4,810,000港元，上升約56%。

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

高科技產品分銷及服務分部

經歷上一季度因經濟低迷時對表面貼裝技術設備所積壓之強勁需求後，第三季度的銷售及溢利淨額已回復正常水平，但較過往期間為高。國內之電子製造商之需求強勁，此分部第三季度之未經審核收入約為392,884,000港元及溢利淨額約為9,768,000港元，較去年同季度分別上升約102%及431%。於九個月期間，此分部自收入約1,334,149,000港元錄得溢利淨額約34,725,000港元，較去年同期自收入約504,373,000港元錄得溢利淨額約7,286,000港元有顯著上升。

During the 9-month period, we have captured the leading position in markets we serve. Going forward, our management team will continue to focus on the following areas to further build on our great distribution and sales capability in China, Vietnam and India which serve majority of leading manufacturing customers in hi-tech industry in the world:

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

Fishmeal and Seafood Product Division

For our jointly-controlled fishmeal and seafood product division conducted through Coland Group Limited ("Coland"), we shared 40% revenue of approximately HK\$332,408,000 with a net profit of approximately HK\$15,747,000 for the 9-month period, versus revenue of approximately HK\$435,715,000 and a net profit of approximately HK\$21,440,000 for the corresponding period last year. For fishmeal trading business, there was a seasonal increase of the demand and pricing for brown fishmeal in April, July and August 2010. But in May, June and September 2010, both demand and price was affected by the heavy rains in Southern China that impacted fish and shrimp breeding farms. During the third quarter, there was gradual rebound of the demand for brown fishmeal but price remained volatile affecting our margins in this segment. We continue programs to manage price volatility, by continuously monitoring demand/supply data and implementing smaller lot purchases.

Our fish oil business continued to grow in both domestic and export markets with stabilized demand and pricing during the 9-month period. Going forward, we foresee strong rebound in demand for our fish oil products in both domestic and export markets but seasonal decrease of the demand for fishmeal and feeds in the near term due to cold weather. We will continue to take a well balanced approach in monitoring our trading operation and growing our processed product businesses.

於九個月期間，此分部在其服務之市場中取得領導地位。展望未來，本集團之管理團隊將繼續專注於以下方面，以進一步擴展於中國、越南及印度之強大分銷及銷售能力，為全球大部份領先高科技製造業客戶提供服務：

- 繼續加強及鞏固本集團於其市場之領導地位
- 實行本集團於服務／解決方案、新產品及互補項目等方面之策略性增長計劃
- 於增長同時繼續監察及管理業務成本
- 加強內部流程，提升對客戶及供應商之支援

魚粉及海產產品分部

就本集團透過高龍集團有限公司(「高龍」)共同控制之魚粉及海產產品分部而言，本集團於九個月期間所佔40%收入約為332,408,000港元及溢利淨額約15,747,000港元，而去年同期所佔收入則約為435,715,000港元及溢利淨額約21,440,000港元。魚粉貿易業務於二零一零年四月、七月及八月均經歷了紅魚粉與飼料需求及價格之季節性上升。然而，於二零一零年五月、六月及九月，華南地區暴雨連場，影響多個魚蝦養殖場，對紅魚粉之需求及價格構成影響。於第三季度，紅魚粉之需求逐步回升，惟價格仍然波動，影響此部份之邊際利潤。本集團繼續透過不同計劃以應付價格變動，其中包括持續監察供求數據及實行小批量採購。

本集團之魚油貿易業務於本地及出口市場均持續增長，於九個月期間之需求及價格維持穩定。展望未來，本集團預料，本集團魚油產品之需求在本地及出口市場將大幅反彈，但受寒冷天氣影響，短期內之魚粉及飼料需求將面臨季節性下降。本集團將繼續採取均衡的營運策略，在監察貿易業務的同時，繼續擴展加工產品業務。

Branded Food Division

The division recorded revenue of approximately HK\$103,167,000 with net loss of approximately HK\$22,382,000 for the 9-month period, versus a revenue of approximately HK\$81,060,000 with net loss of approximately HK\$22,183,000 for the corresponding period last year. The increase in net loss in the 9-month period was mainly due to the one-off closure cost associated with 1 restaurant as its lease expired in the second quarter ended 30th September 2010. With the one time cost of the 1 restaurant closure excluded, the division would have had a net loss of approximately HK\$19,036,000 for the 9-month period, versus the HK\$22,183,000 for the corresponding period last year. In response to the rising cost pressure under current inflationary environment for food and the competitive response to our growth, we continue to prudently build out our Burger King brand presence and improve operating efficiency to maintain our competitiveness for local customers.

During the third quarter in mid-December 2010, our branded food division added one restaurant in a renowned shopping district in Mongkok. As of the date of this report, we operated 16 restaurants in renowned retail spots, commercial districts and residential districts in Hong Kong, including Tsim Sha Tsui, Wanchai, Mongkok, Fortress Hill, Hung Hom, Shatin, Causeway Bay, Admiralty, Tsuen Wan, Wong Tai Sin, Sheung Shui, Tseung Kwan O, Tsz Wan Shan and Tuen Mun. We will continue to execute plans to accelerate financial performance improvement.

Chemical Operation Division

During the 9-month period, on 8th July 2010, the Company's shareholders approved the disposal of the entire 33.74% stake held by the Company through North Asia Strategic (Singapore) Pte. Ltd., an indirect subsidiary of the Company, in TK Chemical Corporation ("TKC") for a cash consideration of KRW77 billion (equivalent to approximately HK\$500.5 million as disclosed in the Company's circular dated 22nd June 2010). The Company acquired the stake in TKC in June 2008 at a consideration of KRW50 billion (equivalent to approximately HK\$325.0 million as disclosed in the Company's circular dated 22nd June 2010). The disposal was successfully completed on 13th July 2010.

With the disposal of TKC completed on 13th July 2010, the turnover and earnings from TKC were no longer be consolidated into the Group's results. We shared TKC's revenue of approximately HK\$498,285,000 and net profit of approximately HK\$29,193,000 in the 9-month period, versus our share of TKC's revenue of approximately HK\$1,278,724,000 and net profit of approximately HK\$60,850,000 for the corresponding period last year.

品牌食品分部

此分部於九個月期間錄得收入約103,167,000港元，虧損淨額約為22,382,000港元，而去年同期之收入及虧損淨額則分別約為81,060,000港元及約22,183,000港元。九個月期間虧損淨額增加乃主要由於一間租約於截至二零一零年九月三十日止第二季度屆滿之餐廳之一次性結束成本所致。撇除一間餐廳之一次性結束成本，此分部於九個月期間及去年同期之虧損淨額分別約為19,036,000港元及22,183,000港元。現時通貨膨脹，食物成本有上升壓力，加上對於本集團增長的競爭性反應，本集團繼續謹慎致力增加漢堡王(Burger King)之品牌覆蓋範圍及改善營運效率以維持本集團在本地餐飲業的競爭能力。

於第三季度期間，本集團之品牌食品分部於二零一零年十二月中於旺角著名購物區開設一間餐廳。於本報告日期，本集團已於香港著名零售點、商業及住宅區開設16間餐廳，包括尖沙咀、灣仔、旺角、炮台山、紅磡、沙田、銅鑼灣、金鐘、荃灣、黃大仙、上水、將軍澳、慈雲山及屯門。本集團將繼續致力落實各項計劃，加速改善財務表現。

化學業務分部

於九個月期間，本公司股東於二零一零年七月八日批准出售本公司透過North Asia Strategic (Singapore) Pte. Ltd. (本公司之間接附屬公司) 持有於TK Chemical Corporation (「TKC」) 之全部33.74%權益，現金代價為77,000,000,000韓圓(就本公司於二零一零年六月二十二日刊發之通函所披露，相等於約500,500,000港元)。本公司於二零零八年六月以代價50,000,000,000韓圓(就本公司於二零一零年六月二十二日刊發之通函所披露，相等於約325,000,000港元)收購於TKC之權益。出售已於二零一零年七月十三日成功完成。

隨著於二零一零年七月十三日完成出售TKC，TKC之營業額及盈利已不再納入本集團業績。本集團於九個月期間分別佔TKC之收入約498,285,000港元及溢利淨額約29,193,000港元，而去年同期之所佔收入及溢利淨額則分別約為1,278,724,000港元及60,850,000港元。

OUTLOOK

Although the global economy has recovered and we remain cautiously optimistic on the improving trend we continue to manage the business prudently given continuing uncertainties still in the world and growing global inflation pressure.

- For the hi-tech distribution and service business we expect moderately strong demand from electronics manufacturing companies in China with the proliferation of mobile phones and other new electronic products but will have margin pressures from the strong Japanese Yen and lower customer margin.
- Demand and pricing for our fish oil products from overseas customers have started to rebound since December 2010 and we expect this will help increase our profitability in the coming quarters. However, we do expect a seasonal dip in demand for fishmeal and feeds in the near term due to cold weather.
- We expect our branded food business will face on-going challenges from our competitors and the global food supply inflation in the coming quarters. We will continue to execute programs to enhance brand and cost improvement.

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

OUR INVESTMENT STRATEGY

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

展望

儘管全球經濟回穩，本集團對前景審慎樂觀，有信心增長將可持續，惟全球經濟仍然存在不明朗因素，加上全球通脹壓力增加，故本集團將繼續謹慎管理業務。

- 就高科技產品分銷及服務業務，本集團預期中國電子製造商因激增的流動電話及其他新電子產品，對有關產品及服務有適度及強勁的需求，惟強日圓及較低的客戶利潤對邊際利潤構成壓力。
- 海外顧客對魚油產品之需求及價格於二零一零年十二月開始復甦，本集團預期此未來數季之盈利能力會因此而增加。然而，受寒冷天氣影響，本集團預計魚粉及飼料的需求於短期內將面臨季節性下降。
- 本集團預計品牌食品業務於未來數季將持續面臨其他競爭對手的挑戰及通貨膨脹的壓力。本集團會將繼續落實各項計劃，提升品牌及改善成本。

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

本集團之投資策略

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

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

As at 31st December 2010, the Directors and chief executive of the Company and their respective associates had the following interests and short positions in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to rules 5.46 to 5.67 of the GEM Listing Rules relating to the securities transactions by the Directors:

Long positions in the shares and underlying shares of the Company

Name of Director 董事姓名	Capacity 身份	Number of ordinary shares held 所持普通股數目	Approximate % of shareholdings 持股之概約百分比	Note 附註
Mr. Göran Sture Malm ("Mr. Malm") Göran Sture Malm 先生(「Malm 先生」)	Interest of controlled corporation 受控制公司之權益	94,127,499	0.69%	1

Note:

- Mr. Malm was beneficially interested in these shares through his controlling company Windswept Inc.

Save as disclosed above, as at 31st December 2010, none of the Directors and the chief executive of the Company or their respective associates had any interests or short positions in the securities of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, including interests and short positions which they were deemed or taken to have under such provisions of the SFO, or (ii) pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or (iii) pursuant to the rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by directors of listed companies to be notified to the Company and the Stock Exchange.

董事及最高行政人員於股份、相關股份及債權證之權益及淡倉

於二零一零年十二月三十一日，董事及本公司最高行政人員以及彼等各自之聯繫人士於本公司或其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債權證中擁有下列須列入根據證券及期貨條例第352條予以存置之登記冊內或根據創業板上市規則第5.46條至第5.67條有關董事進行證券交易之規定須知會本公司及聯交所之權益及淡倉：

於本公司股份及相關股份之好倉

Name of Director 董事姓名	Capacity 身份	Number of ordinary shares held 所持普通股數目	Approximate % of shareholdings 持股之概約百分比	Note 附註
Mr. Göran Sture Malm ("Mr. Malm") Göran Sture Malm 先生(「Malm 先生」)	Interest of controlled corporation 受控制公司之權益	94,127,499	0.69%	1

附註：

- Malm 先生透過其控制之公司 Windswept Inc. 實益擁有該等股份之權益。

除上文所披露者外，於二零一零年十二月三十一日，概無任何董事及本公司最高行政人員或彼等各自之聯繫人士於本公司或其相聯法團(定義見證券及期貨條例第XV部)之證券中擁有任何權益或淡倉，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。

INTERESTS OR SHORT POSITIONS OF OTHER PERSONS

As at 31st December 2010, so far as is known to the Directors and chief executive of the Company, the following persons (other than the Directors and chief executive of the Company whose interests were disclosed above) had interests or short positions in the shares and/or underlying shares of the Company which were recorded in the register required to be kept under section 336 of the SFO:

Long positions in the shares and underlying shares of the Company

Substantial shareholders of the Company

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

Other Shareholders of the Company

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

其他人士之權益或淡倉

於二零一零年十二月三十一日，就董事及本公司最高行政人員所知，下列人士（已於上文披露權益之董事及本公司最高行政人員除外）於本公司股份及／或相關股份中，擁有須列入根據證券及期貨條例第336條予以存置之登記冊內之權益或淡倉：

於本公司股份及相關股份之好倉

本公司主要股東

本公司其他股東

Notes:

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

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 31st December 2010.

SHARE OPTION SCHEME

On 10th June 2002, the shareholders approved the adoption of a share option scheme (the "2002 Scheme"). Under the terms of the 2002 Scheme, the Board may at its discretion offer share options to any employee, agent, consultant or representative, including any executive or non-executive Director, of any member of the Group or any other person who satisfies the selection criteria as set out in the 2002 Scheme. The principal purpose of the 2002 Scheme is to provide incentives to participants to contribute to the Group and/or to enable the Group to recruit and/or to retain high caliber employees and attract human resources that are valuable to the Group. The 2002 Scheme shall be valid and effective for a period of ten years commencing on the adoption date. As at 31st December 2010, no share options have been granted by the Company pursuant to the 2002 Scheme.

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

附註：

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

除上文所披露者外，於二零一零年十二月三十一日，就董事及本公司最高行政人員所知，概無任何人士(已於上文披露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年計劃所載選擇標準之其他人士授予購股權。2002年計劃主要旨在激勵參與者對本集團作出貢獻及/或讓本集團能夠招攬及/或挽留優秀僱員及吸納對本集團有價值之人力資源。2002年計劃由採納日期起計有效十年。於二零一零年十二月三十一日，本公司概無根據2002年計劃授出任何購股權。

於二零零六年十月三十一日，本公司已批准其全資附屬公司 Best Creation Investments Limited (「Best Creation」) 採納之購股權計劃(「Best Creation 計劃」)，讓其董事會可根據該計劃向經挑選參與者授出可認購 Best Creation 股份的購股權，作為彼等對 Best Creation 集團所作貢獻之鼓勵或獎賞。Best Creation 計劃由採納日期二零零六年十月三十一日起計，為期十年。於二零一零年十二月三十一日，概無根據 Best Creation 計劃授出任何購股權。

COMPETING INTERESTS

As at 31st December 2010, none of the Directors or substantial shareholders of the Company or any of their respective associates has engaged in any business that competes or may compete with the business of the Group or has any other conflict of interests with the Group.

CONTINUING DISCLOSURE UNDER RULE 17.24 OF THE GEM LISTING RULES

The following is an unaudited condensed consolidated statement of financial position as at 31st December 2010 of Coland Group Limited, a jointly-controlled entity, of which the Group has an equity interest of 40%, as required therein under Rule 17.24 of GEM Listing Rules:

		HK\$'000 千港元
Non-current assets	非流動資產	253,732
Inventories	存貨	617,458
Cash and cash equivalents	現金及現金等值項目	76,790
Other current assets	其他流動資產	368,536
Bank borrowings	銀行借貸	(756,435)
Other current liabilities	其他流動負債	(114,698)
Net assets	資產淨值	445,383

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities for the nine months ended 31st December 2010.

競爭性業務之權益

於二零一零年十二月三十一日，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。

創業板上市規則第17.24條之持續披露

根據創業板上市規則第17.24條規定，以下為高龍集團有限公司(本集團擁有40%股本權益之共同控制實體)於二零一零年十二月三十一日之未經審核簡明綜合財務狀況表：

購入、售出或贖回本公司之上市證券

本公司或其任何附屬公司概無於截至二零一零年十二月三十一日止九個月內購入、售出或贖回本公司任何上市證券。

CODE ON CORPORATE GOVERNANCE PRACTICES

The Company endeavours in maintaining high standard of corporate governance in the interests of shareholders, and follows the principles set out in the Code on Corporate Governance Practices (the "Code") contained in Appendix 15 of the GEM Listing Rules. The Company has complied with the code provisions set out in the Code throughout the nine months ended 31st December 2010 except for the following deviation:

Code provision A.4.1 stipulates that non-executive directors should be appointed for specific terms. However, Mr. Jason Matthew Brown and Mr. James Tsiolis, non-executive directors elected by the shareholders at the annual general meeting and special general meeting of the Company on 27th September 2010 and 1st December 2010 respectively have not been appointed for a specific terms but are subject to retirement by rotation and re-election at annual general meeting in accordance with the Bye-laws of the Company.

AUDIT COMMITTEE

The Company 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.

企業管治常規守則

本公司致力維持高水平之企業管治，以符合股東之利益，並恪守創業板上市規則附錄15所載企業管治常規守則(「守則」)所載原則。除以下不同外，本公司於截至二零一零年十二月三十一日止九個月內一直遵守守則所載之守則條文：

根據守則條文第A.4.1條，非執行董事之委任應有指定任期。惟非執行董事Jason Matthew Brown先生及James Tsiolis先生(分別於二零一零年九月二十七日之本公司股東大會及二零一零年十二月一日之本公司股東特別大會獲選任)概無以指定任期委任，而根據本公司之細則，彼等需於股東週年大會上輪席告退，及參與重選。

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。

The unaudited condensed consolidated financial information for the nine months ended 31st December 2010 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, 27th January 2011

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

本公司現正提呈之截至二零一零年十二月三十一日止九個月之未經審核簡明綜合財務資料已經由審核委員會審閱。

代表董事會

北亞策略控股有限公司

執行董事兼行政總裁

John Saliling

香港，二零一一年一月二十七日

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

