

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)

FIRST QUARTERLY REPORT | 2010/11 | 第一季度業績報告

A stylized map of Asia in shades of yellow and orange serves as the background. Overlaid on the map is the text '商機增長' in large orange characters, '積極管理模式' in large orange characters, and 'Opportunities Growth Active Management' in green characters. The text is arranged in a layered, overlapping fashion.

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

* For identification purpose only 僅供識別

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

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

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

香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)之特色

創業板的定位，乃為相比起其他在聯交所上市之公司帶有較高投資風險的公司提供一個上市的市場。有意投資的人士應了解投資於該等公司的潛在風險，並應經過審慎周詳的考慮後方作出投資決定。創業板的較高風險及其他特色表示創業板較適合專業及其他老練投資者。

由於創業板上市公司新興的性質所然，在創業板買賣之證券可能會較於聯交所主板買賣之證券承受較大的市場波動風險，同時無法保證在創業板買賣之證券會有高流通量之市場。

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本報告的資料乃遵照《香港聯合交易所有限公司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 are continuing to see strengthening and stabilisation of customer demand and prices across our businesses experienced in the last quarter. With actions taken in the past quarters our businesses have continued its earnings improvement trend in the three months ended 30th June 2010 ("the quarter").

We continue to monitor the economy but with improving business outlook, the management teams are accelerating the growth plans that were in execution before the downturn to add product and business to add new revenue streams. Our continuing goal is to increase company value for all of our stakeholders.

HIGHLIGHTS

NAS Financial Highlights

- During the quarter, the Group recorded an unaudited consolidated revenue of approximately HK\$954,553,000, representing an increase of approximately 43.5% from the same period last year.
- Total unaudited consolidated net profit attributable to owners of the Company for the quarter was approximately HK\$6,529,000, an improvement of 239.3% from the same period last year.
- Unaudited consolidated total equity attributable to owners of the Company was approximately HK\$1,988,321,000 as at 30th June 2010, which was less than the corresponding figure of approximately HK\$2,006,935,000 as at 31st March 2010 by approximately HK\$18,614,000.

Division Financial Highlights

- During the quarter, the Group shared 40% revenue and net profit of our jointly-controlled fishmeal and seafood product division of approximately HK\$100,019,000 and HK\$11,703,000 respectively.
- During the quarter, revenue and net profit generated from the hi-tech distribution & services division were approximately HK\$325,260,000 and HK\$3,709,000 respectively.
- During the quarter, the Group shared 33.74% revenue and net profit of our jointly-controlled chemical operation division of approximately HK\$498,285,000 and HK\$29,193,000 respectively. With the disposal of TKC completed on 13th July 2010, the turnover and earnings from TKC will no longer be included in the Group results subsequent to the completion of disposal.
- During the quarter, revenue and net loss generated from the branded food division were approximately HK\$30,988,000 and with narrowing loss of HK\$7,252,000 respectively.

本集團憑藉上一季度的經驗，預期旗下業務之客戶需求及產品價格會持續鞏固及趨於穩定。受惠於過往季度所採取的措施，本集團於截至二零一零年六月三十日止三個月（「本季度」）持續其盈利改善的趨勢。

本集團會繼續監察經濟情況，由於業務前景樂觀，管理團隊正加快推行經濟倒退前實施的增長計劃，增加產品及業務以擴大收入來源。本集團的持續目標乃為所有利益相關者提升公司價值。

摘要

北亞策略財務摘要

- 本季度內，本集團錄得未經審核綜合收入約954,553,000港元，較去年同期增加約43.5%。
- 本季度內，本公司擁有人應佔未經審核綜合溢利淨額約為6,529,000港元，較去年同期改善約239.3%。
- 於二零一零年六月三十日，本公司擁有人應佔未經審核綜合權益總額約為1,988,321,000港元，較二零一零年三月三十一日相對數字2,006,935,000港元減少約18,614,000港元。

分部財務摘要

- 本季度內，本集團自其共同控制之魚粉及海產產品分部所佔之40%收入及溢利淨額分別約為100,019,000港元及11,703,000港元。
- 本季度內，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325,260,000港元及3,709,000港元。
- 本季度內，本集團自其共同控制之化學業務分部所佔之33.74%收入及溢利淨額分別約為498,285,000港元及29,193,000港元。隨著於二零一零年七月十三日完成出售TKC，TKC之營業額及盈利於完成出售後將不再被納入本集團業績之內。
- 本季度內，品牌食品分部產生之收入及虧損淨額分別約為30,988,000港元及7,252,000港元。

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 three months ended 30th June 2010 together with the comparative unaudited figures for the corresponding period 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」)截至二零一零年六月三十日止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

		For the three months ended 30th June 截至六月三十日止三個月	
		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)
		Notes 附註	
Continuing operations	持續經營業務		
Revenue	收入	3	456,268
Cost of sales	銷售成本		(384,369)
Gross profit	毛利		71,899
Other income and gains — net	其他收入及收益 — 淨額		7,508
Selling and distribution expenses	銷售及分銷費用		(48,307)
General and administrative expenses	一般及行政費用		(33,589)
Operating loss	經營虧損		(2,489)
Finance income	財務收入	4	1,382
Finance costs	財務費用	4	(4,311)
Loss before income tax	除所得稅前虧損		(5,418)
Income tax (expense)/credit	所得稅(支出)/撥回	5	(2,255)
Loss for the period from continuing operations	期內持續經營業務之虧損		(7,673)
Discontinuing operation	終止經營業務		
Profit for the period from a discontinuing operation	期內終止經營業務之溢利	6	14,200
Profit/(loss) for the period	期內溢利/(虧損)		6,527
			273,470
			(234,762)
			38,708
			11,155
			(34,266)
			(34,053)
			(18,456)
			1,514
			(2,898)
			(19,840)
			130
			(19,710)
			14,922
			(4,788)

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

未經審核簡明綜合損益表(續)

For the three months ended
30th June

截至六月三十日止三個月

		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) (未經審核) (Restated) (經重列)
Profit/(loss) for the period attributable to:	期內應佔溢利/(虧損)：		
— Owners of the Company	— 本公司擁有人	6,529	(4,688)
— Minority interests	— 少數股東權益	(2)	(100)
		6,527	(4,788)
Earnings/(loss) per share attributable to owners of the Company (expressed in HK cents per share)	期內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/(loss) for the period	— 期內溢利/(虧損)	0.05	(4.89)
— For loss from continuing operations	— 持續經營業務之虧損	(0.05)	(20.47)
Diluted	攤薄		
— For profit/(loss) for the period	— 期內溢利/(虧損)	0.05	(4.89)
— For loss from continuing operations	— 持續經營業務之虧損	(0.05)	(20.47)

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 three months ended 30th June 截至六月三十日止三個月	
		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) (未經審核) (Restated) (經重列)
Continuing operations	持續經營業務		
Loss for the period	期內虧損	(7,673)	(19,710)
Other comprehensive income:	其他全面收益：		
Currency translation differences	貨幣換算差額	169	42
Changes in fair value of available-for-sale financial assets	可供出售金融資產之公允值變動	(122)	600
Other comprehensive income from continuing operations for the period, net of tax	期內持續經營業務之其他全面收益，扣除稅項	47	642
Total comprehensive loss for the period, net of tax, from continuing operations	期內持續經營業務之全面虧損總額，扣除稅項	(7,626)	(19,068)
Discontinuing operation	終止經營業務		
Profit for the period	期內溢利	14,200	14,922
Other comprehensive (loss)/income:	其他全面(虧損)/收益：		
Currency translation differences	貨幣換算差額	(25,190)	15,068
Other comprehensive (loss)/income from a discontinuing operation for the period, net of tax	期內終止經營業務之其他全面(虧損)/收益，扣除稅項	(25,190)	15,068
Total comprehensive (loss)/income for the period, net of tax, from a discontinuing operation	期內終止經營業務之全面(虧損)/收益總額，扣除稅項	(10,990)	29,990
Total comprehensive (loss)/income for the period, net of tax	期內全面(虧損)/收益總額，扣除稅項	(18,616)	10,922
Attributable to:	應佔：		
— Owners of the Company	— 本公司擁有人	(18,614)	11,022
— Minority interests	— 少數股東權益	(2)	(100)
Total comprehensive (loss)/income for the period, net of tax	期內全面(虧損)/收益總額，扣除稅項	(18,616)	10,922

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 on 13th July 2010); 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.

This unaudited condensed consolidated financial information are 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 5th August 2010.

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(已於二零一零年七月十三日終止)；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 HM 11, 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創業板上市。

除另有說明外，此等財務資料以千港元列值。

此等財務資料已於二零一零年八月五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 to comply with the disclosure requirements of the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange (the "GEM Listing Rules").

This unaudited condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31st March 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 new and revised standards and interpretations for the first time for the current period's financial information.

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。

HKFRS 1 (Revised)	<i>First time Adoption of Hong Kong Financial Reporting Standards</i>	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
HKFRS 1 Amendments	<i>Amendments to HKFRS 1 First-time Adoption of Hong Kong Financial Reporting Standards — Additional Exemptions for First-time Adopters</i>	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
HKFRS 2 Amendments	<i>Amendments to HKFRS 2 Share-based Payment — Group Cash-settled Share-based Payment Transactions</i>	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
HKFRS 3 (Revised)	<i>Business Combinations</i>	香港財務報告準則第3號(經修訂) 業務合併
HKAS 27 (Revised)	<i>Consolidated and Separate Financial Statements</i>	香港會計準則第27號(經修訂) 綜合及個別財務報表
HKAS 32 Amendment	<i>Amendment to HKAS 32 Financial Instruments: Presentation — Classification of Rights Issues</i>	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
HKAS 39 Amendment	<i>Amendment to HKAS 39 Financial Instruments: Recognition and Measurement — Eligible Hedged Items</i>	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
HK(IFRIC) — Int 17	<i>Distributions of Non-cash Assets to Owners</i>	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
Amendments to HKFRS 5 included in <i>Improvements to HKFRSs</i> issued in October 2008	<i>Amendments to HKFRS 5 Non-current Assets Held for Sale and Discontinued Operations — Plan to Sell the Controlling Interest in a Subsidiary</i>	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
HK Interpretation 4 (Revised) in December 2009)	<i>Leases — Determination of the Length of Lease Term in respect of Hong Kong Land Leases</i>	香港詮釋第4號 (於二零零九年十二月修訂) 租賃 — 釐定香港土地租賃之租期
<i>Improvements to HKFRSs</i> (issued in October 2008 and May 2009)	<i>Amendments to a number of HKFRSs</i>	香港財務報告準則之改進 (於二零零八年十月及二零零九年五月修訂) 多項香港財務報告準則之修訂

3. Turnover and revenue

Turnover 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. 營業額及收入

營業額代表出售貨品、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 three months ended 30th June 截至六月三十日止三個月	
		2010 二零一零年	2009 二零零九年
		<i>HK\$'000</i> 千港元 (Unaudited) (未經審核)	<i>HK\$'000</i> 千港元 (Unaudited) (Restated) (經重列)
Continuing operations	持續經營業務		
Sales of goods	出售貨品	421,618	249,309
Revenue from branded food operation	自品牌食品業務產生之收入	30,988	21,511
Commission and other income	佣金及其他收入	3,662	2,650
		456,268	273,470
Discontinuing operation	終止經營業務		
Sales of goods	出售貨品	498,285	391,790
		954,553	665,260

4. Finance income and costs

4. 財務收入及費用

		For the three months ended 30th June 截至六月三十日止三個月	
		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) (未經審核) (Restated) (經重列)
Continuing operations	持續經營業務		
Finance income:	財務收入：		
Interest income from bank deposits	銀行存款之利息收入	1,382	1,514
Discontinuing operation	終止經營業務		
Finance income:	財務收入：		
Interest income from bank deposits	銀行存款之利息收入	247	120
		1,629	1,634
Continuing operations	持續經營業務		
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	2,368	1,983
Net foreign exchange losses on financing activities	融資活動外匯虧損淨額	1,942	485
Convertible bond redeemable within five years	於五年內可予贖回之可換股債券	—	319
Interest on finance lease obligations	融資租約承擔之利息	1	111
		4,311	2,898
Discontinuing operation	終止經營業務		
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	3,109	6,146
Amortisation of interest expense	利息支出攤銷	—	1,522
		3,109	7,668
		7,420	10,566

5. Income tax (expense)/credit

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 Mainland China are subject to Mainland China enterprise 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)／撥回

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 three months ended	
		30th June	
		截至六月三十日止三個月	
		2010	2009
		二零一零年	二零零九年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
			(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	(207)	—
— overprovision in prior periods	— 過往數期間之不足撥備	(150)	—
Mainland China enterprise income tax	中國內地企業所得稅		
— current period	— 期內	(2,143)	37
Overseas taxation	海外稅項	—	(78)
Deferred taxation	遞延稅項	245	171
		(2,255)	130
Discontinuing operation	終止經營業務		
Current taxation	當期稅項		
Overseas taxation	海外稅項	(7,671)	(5,273)
		(9,926)	(5,143)

6. Discontinuing 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.

With the disposal of TKC completed on 13th July 2010, the turnover and earnings from TKC will no longer be included in the Group results subsequent to the completion of disposal.

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

6. 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通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。

隨著於二零一零年七月十三日完成出售TKC，TKC之營業額及盈利於完成出售後將不再被納入本集團業績之內。

TKC之所佔收入與支出載列如下：

		For the three months ended 30th June 截至六月三十日止三個月	
		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) (未經審核)
Revenue	收入	498,285	391,790
Expenses	支出	(461,105)	(363,927)
Finance costs	財務費用	(3,109)	(7,668)
Profit of the discontinuing operation	終止經營業務之溢利	34,071	20,195
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 tax from the discontinuing operation	終止經營業務除所得稅前溢利	21,871	20,195
Income tax expense	所得稅支出	(7,671)	(5,273)
Profit for the period from the discontinuing operation	期內終止經營業務之溢利	14,200	14,922
Earnings per share:	每股盈利：		
Basic, from discontinuing operation (HK cents)	基本，由終止經營業務(港仙)	0.10	15.58
Diluted, from discontinuing operation (HK cents)	攤薄，由終止經營業務(港仙)	0.10	15.58

The calculation of basic and diluted earnings per share from the discontinuing operation are based on:

計算終止經營業務每股基本及攤薄盈利乃根據：

		2010 二零一零年	2009 二零零九年
Profit attributable to owners of the Company from the discontinuing operation (HK\$'000)	期內本公司擁有人應佔終止經營業務之溢利(千港元)	14,200	14,922
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
Weighted average number of ordinary shares used in the diluted basic 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	95,794,716

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 three months ended 30th June

截至六月三十日止三個月

	2010 二零一零年			2009 二零零九年			
	Continuing Operations 持續經營業務	Discontinuing Operation 終止經營業務	Total 合計	Continuing Operations 持續經營業務	Discontinuing Operation 終止經營業務	Total 合計	
	(Unaudited) (未經審核)	(Unaudited) (未經審核) (Note 6) (附註6)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核) (Note 6) (附註6)	(Unaudited) (未經審核)	
Profit/(loss) for the period (HK\$'000)	期內應佔溢利／(虧損) (千港元)	(7,673)	14,200	6,527	(19,710)	14,922	(4,788)
Loss for the period attributable to minority interests (HK\$'000)	期內少數股東權益應佔虧損 (千港元)	2	—	2	100	—	100
(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)	(7,671)	14,200	6,529	(19,610)	14,922	(4,688)
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	95,794,716	95,794,716	95,794,716
Basic earnings/(loss) per share (HK cents)	每股基本盈利／(虧損) (港仙)	(0.05)	0.10	0.05	(20.47)	15.58	(4.89)

Diluted earnings/(loss) per share

For the three months ended 30th June 2009, diluted earnings/(loss) per share is calculated by adjusting the 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 net loss is adjusted to eliminate the interest expense on convertible bonds less tax effect, if any. No adjustment has been made to basic earnings/(loss) per share is presented for the period ended 30th June 2009 in respect of a dilution as the potential ordinary shares are anti-dilutive.

No adjustment has been made to the basic earnings/(loss) per share is presented for the three months ended 30th June 2010 as the Group had no potentially dilutive ordinary shares in issue during the three months ended 30th June 2010.

每股攤薄盈利／(虧損)

截至二零零九年六月三十日止三個月，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，與及虧損淨額已就撇除可換股債券之利息支出扣除稅務影響(如有)作出調整。由於潛在普通股並無攤薄作用，故並無就攤薄對截至二零零九年六月三十日止期間呈列之每股基本盈利／(虧損)作出調整。

由於本集團於二零一零年六月三十日止三個月概無潛在可攤薄普通股，故並無對截至二零一零年六月三十日止三個月之每股基本盈利／(虧損)作出調整。

8. Dividends

The Directors do not recommend the payment of an interim dividend for the three months ended 30th June 2010 (2009: Nil).

9. Share capital and reserves

Movements in share capital and reserves are as follows:

8. 股息

董事並不建議派發截至二零一零年六月三十日止三個月之中期股息(二零零九年：無)。

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 profit			Sub-total 小計	Minority interests 少數 股東權益	Total 總額
		Share capital 股本	Other reserves 其他儲備	(累計虧損)/ 保留溢利			
		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之結餘	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 for the period	期內溢利	—	—	6,529	6,529	(2)	6,527
Other comprehensive loss:	其他全面虧損:						
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	—	(122)	—	(122)	—	(122)
Currency translation differences	匯兌調整	—	(25,021)	—	(25,021)	—	(25,021)
Total comprehensive income/(loss) for the three months ended 30th June 2010	截至二零一零年六月三十日止三個月之全面收入/(虧損)總額	—	(25,143)	6,529	(18,614)	(2)	(18,616)
Balances at 30th June 2010	於二零一零年六月三十日之結餘	135,968	1,984,994	(132,641)	1,988,321	3,235	1,991,556

		(Unaudited) (未經審核)						
		Attributable to owners of the Company 本公司擁有人應佔						
		Ordinary share capital 普通股 股本	Preference share capital 優先股 股本	Other reserves 其他儲備	Accumulated losses 累計虧損	Sub-total 小計	Minority interests 少數 股東權益	Total 總額
		HK\$'000 千港元	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 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
Comprehensive income/(loss)	全面收入/(虧損)							
Loss for the period	期內虧損	—	—	—	(4,688)	(4,688)	(100)	(4,788)
Other comprehensive income:	其他全面收入:							
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	—	—	600	—	600	—	600
Currency translation differences	匯兌調整	—	—	15,110	—	15,110	—	15,110
Total comprehensive income/(loss) 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/(虧損)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. Share capital and reserves (Continued)

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 2010 and 2009 are as follows:

		As at 30th June 於六月三十日	
		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) (未經審核)
Share premium	股份溢價	2,009,462	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
Investment revaluation reserve	投資估值儲備	1,454	600
Cumulative translation adjustments	累計匯兌調整	(34,906)	(45,283)
		1,984,994	1,963,324

10. Events after the reporting period

Subsequent to the quarter end, on 8th July 2010, the Company's shareholders approved the disposal of the entire stake held by the Company through North Asia Strategic (Singapore) Pte. Ltd., an indirect subsidiary of the Company, in TKC for a cash consideration of KRW77 billion and the disposal was completed on 13th July 2010.

11. Comparative Amounts

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

9. 股本及儲備(續)

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六月三十日之結餘如下：

10. 報告期後事項

於季度結算後，本公司股東於二零一零年七月八日批准本公司透過其間接全資附屬公司North Asia Strategic (Singapore) Pte. Ltd. 按現金代價77,000,000,000韓圓出售本公司於TKC之全部股權，出售已於二零一零年七月十三日完成。

11. 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

Our management teams' focus on actively capturing sales from new customers, closely monitoring costs and risks from the economy has resulted in our portfolio companies emerging stronger in their respective sectors with increasing turnover and profits in the quarter compared to the preceding quarter.

As a result, the Group recorded an unaudited consolidated revenue of approximately HK\$954,553,000 for the quarter, representing a 43.5% and a 10.0% growth respectively from the corresponding period last year and the preceding quarter. Coupled with management actions taken to streamline operations and improve efficiency, three of the four business divisions were profitable in the quarter with the branded food division continued to narrow its operating loss per store with increasing scale.

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 Seafood Product Division

For our 40% jointly-controlled fishmeal and seafood product division conducted through Coland Group Limited ("Coland"), we shared a revenue of approximately HK\$100,019,000 with a net profit of approximately HK\$11,703,000 in the quarter, versus revenue of approximately HK\$130,435,000 and a net profit of approximately HK\$978,000 for the corresponding period last year.

For the fishmeal trading business, there was a seasonal increase of the demand for brown fishmeal and pricing. But beginning in May both demand and price was affected by the heavy rains in Southern China that impacted fish and shrimp breeding farms. We continue programs to manage pricing and demand, by continuously monitoring market data and implementing smaller lot purchases (made possible by the change in the fishing policies in South America).

業務回顧

財務及業務表現

管理團隊專注於積極掌握新客戶之銷售、密切監察成本及經濟狀況所產生之風險，令本集團旗下成員公司在其各自之行業內擁有更雄厚之實力，更使本季度營業額及溢利較上季均有所增加。


因此，本集團於本季度錄得未經審核綜合收入約954,553,000港元，分別較去年同期及上季增長43.5%及10.0%。加上管理層落實精簡營運及改善效率之措施，本季度四個業務分部中有三個均錄得盈利，而品牌食品分部則隨著規模增加，其每店舖之經營虧損亦有所收窄。

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。

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」）40%共同控制之魚粉及海產產品分部而言，本集團於本季度所佔收入約為100,019,000港元及溢利淨額約11,703,000港元，而去年同期所佔收入則約為130,435,000港元及溢利淨額約978,000港元。

魚粉貿易業務經歷了紅魚粉需求及價格之季節性上升。然而，由五月開始，華南地區暴雨連場，波及多個魚蝦養殖場，對紅魚粉之需求及價格構成影響。本集團繼續透過不同措施以應付價格及需求變動，其中包括持續監察市場數據以及實行小批量採購（因南美洲漁業政策變動，因而可以實行）。



We are pleased with the continuing growth of our value added businesses in feeds and fish oil in both domestic and export markets.

Going forward, we foresee encouraging rebound in demand for our products in the near term and we will continue to take a well balanced approach in monitoring our trading operation and growing our processed product businesses.

Hi-tech Distribution and Services Division

With improving customer orders and management actions taken on cost control and operation efficiency, this division recorded a revenue of approximately HK\$325,260,000 and a net profit of approximately HK\$3,709,000 for the quarter. The quarter's sales increased by about 167.7% and 19.8% respectively compared to the corresponding period last year and preceding quarter.

The consumers' sentiment continues to improve after the quarter end with increasing demand from global accounts as global electronics manufacturing companies are increasing capacities with a rapid rate. We expect positive earnings and revenue trend of the division to continue in the coming months.

Coming out of the recession, we have captured the leading position in markets we serve. Going forward, our management team is focused 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
- Reaccelerate 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

本集團對飼料及魚油等增值業務，在國內及出口市場均持續取得理想增長感到滿意。

展望未來，本集團預期產品之需求將於短期內出現令人鼓舞的回升，並將繼續採取均衡的營運策略，在監察其貿易業務的同時，繼續擴展其加工產品業務。

高科技產品分銷及服務分部

由於客戶訂單增加及管理層落實針對成本控制及營運效率之措施，此分部於本季度錄得收入約325,260,000港元及溢利淨額約3,709,000港元。本季度銷售分別較去年同期及上季增加約167.7%及19.8%。

消費者情緒於季末後持續改善，隨著全球電子製造公司迅速增加產能，國際客戶需求逐步回升。本集團預期此分部之盈利及收入增長趨勢於未來數月將會持續。

隨著經濟衰退結束，本集團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位置
- 再加快本集團於服務／解決方案、新產品及互補項目等方面之策略增長計劃
- 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

Chemical Operation Division

For our chemical operation division conducted through TKC, we shared 33.74% of its revenue of approximately HK\$498,285,000 with a net profit of approximately HK\$29,193,000 for the quarter, versus a revenue of approximately HK\$391,790,000 with a net profit of approximately HK\$17,438,000 for the corresponding period in last year. During the quarter, demand and pricing improved across TKC's product lines, especially spandex.

Subsequent to 30th June 2010, on 8th July 2010, the Company's shareholders approved the disposal of the entire stake held by the Company through North Asia Strategic (Singapore) Pte. Ltd., an indirect subsidiary of the Company, in 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 will no longer be included in the Group results subsequent to the completion of disposal.

Branded Food Division

During the quarter, our branded food division continued to gain good momentum with opening of 1 restaurant in a renowned residential district in Tuen Mun of the New Territories. The division recorded a revenue of approximately HK\$30,988,000 with narrowing loss of approximately HK\$7,252,000 for the quarter. With the improved economies and increasing presence in the Hong Kong market arising from increased number of our restaurants and management actions taken to streamline operations and managing efficiency, operating loss at restaurant level per restaurant was further reduced by approximately 8.8% in the quarter compared to the preceding quarter.

As of the date of this report, we have opened 16 restaurants in renowned retail spots, commercial districts and residential districts in Hong Kong, including Tsim Sha Tsui, Wanchai, Mongkok, Fortress Hill, Hungghom, Shatin, Causeway Bay, Admiralty, Tsuen Wan, Wong Tai Sin, Sheung Shui, Tseung Kwan O, Tsz Wan Shan and Tuen Mun. We will continue to look for attractive locations to grow our business.

化學業務分部

就本集團透過TKC經營化學業務分部而言，本集團於本季度所佔33.74%之收入約為498,285,000港元，溢利淨額約為29,193,000港元，而去年同期之收入則約為391,790,000港元，溢利淨額約為17,438,000港元。季內，TKC產品(特別是彈性纖維)之需求及價格有所改善。

於二零一零年六月三十日後，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TKC之全部權益，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之營業額及盈利於完成出售後將不再納入本集團業績之內。

品牌食品分部

本集團之品牌食品分部於本季度內持續發展良好，於新界屯門著名住宅區開設一間新餐廳。此分部於本季度錄得收入約30,988,000港元，其虧損繼續收窄，約為7,252,000港元。隨著經濟逐漸改善，餐廳數目增加令其於香港之市場據點不斷擴大，而管理層落實精簡營運及管理效率之措施，使本季度每間餐廳之經營虧損較上季進一步減少約8.8%。

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。本集團將繼續物色熱門地點擴展其業務。

OUTLOOK

Although the global economy has not fully stabilised and we continue to monitor the risks to the business, we are continuing to observe continual improvement in customer demand:

- Electronics manufacturing market in China, India and Vietnam has continued to improve with strong orders from multinational corporations and local customers in China
- Demand for our fishmeal has started to rebound in July 2010 and the market price has been stabilised
- Demand continues to improve for our branded food business with improving economy and increasing scale of our presence, focus to execute plans to accelerate financial performance 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 are accelerating the growth plans that were in execution before the downturn 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

儘管全球經濟尚未完全穩定，本集團須繼續監察業務風險，惟本集團客戶之需求漸見改善：

- 來自跨國公司及中國本地客戶之訂單增多，已令中國、印度及越南之電子製造市場持續改善
- 本集團魚粉之需求於二零一零年七月開始回升，其市場價格已見穩定
- 隨著經濟正在復甦及本集團日益擴大的覆蓋範圍，本集團致力落實各項計劃，加速改善財務表現，本集團品牌食品業務之需求持續改善

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

由於經濟前景樂觀，管理團隊加快推行經濟倒退前實施之增長計劃，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可持續、可望實現全國或地區擴充、具有盈利能力及正現金流量之中間市場公司作為投資目標。

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

As at 30th June 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 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. Henry Kim Cho ("Mr. Cho") Henry Kim Cho 先生(「Cho 先生」)	Beneficial owner 實益擁有人	124,010,218	0.91%	1
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%	2
Mr. Moses Tsang Kwok Tai ("Mr. Tsang") 曾國泰先生(「曾先生」)	Beneficial owner/Interest of controlled corporation/Interest of a discretionary trust 實益擁有人/受控制公司之權益/ 全權信託之權益	62,897,651	0.46%	3
Mr. Savio Chow Sing Nam 周勝南先生	Beneficial owner 實益擁有人	28,987,985	0.21%	
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	0.03%	4

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關法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、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

Notes:

1. Mr. Cho retired as a director of the Company at the general meeting held on 8th July 2010.
2. Mr. Malm was beneficially interested in these shares through his controlling company Windswept Inc.
3. Mr. Tsang was beneficially interested in 57,024,265 shares and 2,565,594 shares through his controlling company Oboe Development Trading Limited. He was also deemed to be interested in 3,307,791 shares by virtue of his being a founder of a discretionary trust, the trustee of which was HSBC International Trustee Limited. Mr. Tsang was therefore deemed, under the SFO, to be interested in an aggregate of 62,897,651 shares of the Company.
4. Mr. Yao was deemed to be interested in 1,598,113 shares of the Company through his controlling company Huge Top Industrial Ltd. and 1,633,676 shares of the Company through his controlling company TN Development Limited. Mr. Yao was beneficially interested in 1,024,000 shares of the Company through his wholly-owned company Right Action Offshore Inc.. Mr. Yao was therefore deemed, under the SFO, to be interested in an aggregate of 4,255,789 shares of the Company.

Save as disclosed above, as at 30th June 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.

附註：

1. Cho先生於二零一零年七月八日之股東大會退任為本公司董事。
2. Malm先生透過其控制之公司Windswept Inc.實益擁有該等股份之權益。
3. 曾先生實益擁有57,024,265股股份及透過其控制之公司Oboe Development Trading Limited實益擁有2,565,594股股份之權益。曾先生為一全權信託(該全權信託之受託人為HSBC International Trustee Limited)之成立人，故彼亦被視為擁有3,307,791股股份之權益。因此，根據證券及期貨條例，曾先生被視為擁有合共62,897,651股本公司股份之權益。
4. 姚先生透過其控制之公司Huge Top Industrial Ltd.及TN Development Limited被視為擁有1,598,113及1,633,676股股份之權益。姚先生透過其全資擁有公司Right Action Offshore Inc.實益擁有1,024,000股股份之權益。因此，根據證券及期貨條例，姚先生被視為擁有合共4,255,789股本公司股份之權益。

除上文所披露者外，於二零一零年六月三十日，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。

INTERESTS OR SHORT POSITIONS OF OTHER PERSONS

As at 30th June 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 名稱	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

本公司其他股東

BNP Paribas S.A.	Beneficial owner 實益擁有人	1,218,951,032	8.97%	3
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%	4
Woori Finance Holdings Co., Ltd.	Interest of controlled corporation 受控制公司之權益	792,848,020	5.83%	4
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之好倉

本公司主要股東

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. BNP Paribas S.A. was deemed to be interested in these shares through its indirect subsidiary, BNP Paribas Investment Partners NL Holding NV.
4. 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 30th June 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 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 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 30th June 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 Goldman Sachs (Asia) Finance 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. BNP Paribas S.A. 透過其間接附屬公司 BNP Paribas Investment Partners NL Holding NV 被視為擁有該等股份之權益。
4. 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。於二零一零年六月三十日，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。於二零一零年六月三十日，概無根據 Best Creation 計劃授出任何購股權。

COMPETING INTERESTS

As at 30th June 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 30th June 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	224,906
Inventories	存貨	533,686
Cash and cash equivalents	現金及現金等值項目	63,824
Other current assets	其他流動資產	356,905
Bank borrowings	銀行借貸	(641,024)
Other current liabilities	其他流動負債	(110,775)
Net assets	資產淨值	427,522

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 2010.

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 2010.

競爭性業務之權益

於二零一零年六月三十日，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。

創業板上市規則第17.24條之持續披露

根據聯交所《創業板證券上市規則》(「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)於二零一零年六月三十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。

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。本公司於截至二零一零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 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, 5th August 2010

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); three Non-executive Directors, namely Mr. Andrew Yao Cho Fai, Mr. Takeshi Kadota and Mr. Moses Tsang Kwok Tai; 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二零一零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

執行董事兼行政總裁

John Saliling

香港，二零一零年八月五日

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)；三名非執行董事姚祖輝先生、Takeshi Kadota 先生及曾國泰先生；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*

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