

# 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

**2012/13**

第三季度業績報告

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

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本報告的資料乃遵照《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。

## CHAIRMAN'S LETTER

Since the beginning of this fiscal year, our focus has been on execution in order to return the Group to profitability from a net loss of about HK\$241 million in our last fiscal year. I am glad that with the dedication and focus of our management team, the Group has successfully turned around its business and reported a net profit for three consecutive quarters in this fiscal year. For the 9-month period ended on 31st December 2012, the Group recorded an unaudited net profit of at least HK\$14 million, as compared with a net loss of about HK\$61 million for the same 9-month period in the last fiscal year.

During this 9-month period, the Group has carefully evaluated its cash resources and ultimately freed up cash of about HK\$269 million to distribute to shareholders as a special dividend in October 2012. The Group also put forward a 10 for 1 capital reorganization plan, which became effective on 17th September 2012 to enhance the liquidity of our shares for the benefit of our shareholders.

For American Tec, its chief executive officer K.H. Ong and his team continue to build and maintain a high level of collaboration with our major business partner Fuji Machine Mfg. Co., Ltd. As a result, they have managed to win projects and expanded our customer base with Fuji machines. Strategically, we have signed new distribution agreements with world-class solution suppliers, for example, we secured an agreement for reflow oven and soldering products with the Japanese company Tamura; agreement for manufacturing execution systems software with the German company iTAC; and agreement for printing machines with the UK company DEK to enrich our manufacturing solutions for customers. In addition, we have established a software team to launch our Digital Manufacturing System and delivered to customers our value-added software solution to meet their manufacturing and enterprise system needs for increased quality and productivity. Operationally, we begin to implement a more comprehensive pay-for-performance incentive plan based on the Key Performance Indicators to monitor and reward sales results and performance.

## 主席報告

自本財政年度開始，本集團致力落實多項措施，務求令本集團由上個財政年度虧損淨額約2.41億港元回復盈利。對於管理團隊專心協力，成功地令本集團業績轉虧為盈，於本財政年度連續三個季度均錄得溢利淨額，本人感到十分欣喜。截至二零一二年十二月三十一日止九個月，本集團錄得未經審核溢利淨額最少1,400萬港元，而上個財政年度同期的九個月期間則錄得虧損淨額約6,100萬港元。

於九個月期間，本集團審慎評估現金資源，最終抽取現金約2.69億港元在二零一二年十月給股東派發特別股息。本集團亦提出10合1的股本重組計劃，並於二零一二年九月十七日起生效，以提高本公司股份的流動性，有利於我們的股東。

就美亞科技而言，其行政總裁王家發先生及團隊繼續與主要業務夥伴富士機械製造株式會社建立及維持高度合作關係。因此，美亞科技能夠贏得多項企劃項目，及擴大富士機械的客戶基礎。在策略方面，美亞科技與世界頂尖的解決方案供應商簽訂了多份新分銷協議，如：美亞科技落實與日本公司田村簽訂回流焊及錫膏印刷產品協議、與德國公司iTAC簽訂信息化製造系統協議、與英國公司DEK簽訂印刷機協議，以提升製造解決方案，為客戶提供更好的服務。此外，美亞科技已成立了軟件開發團隊，推出信息化製造系統，並為客戶提供增值軟件解決方案，以滿足客戶在製造及企業系統方面的需要，提升質量及生產力。在營運方面，美亞科技開始實施更全面的按表現獎賞的激勵計劃，根據關鍵績效指標對銷售業績及表現作出監控和獎賞。

For the Burger King operation, three restaurants were closed as part of our profitability enhancement plan. We benefited from our strong alliance with the franchisor Burger King Asia Pacific to lower food cost. In November 2012, we recruited a quick service restaurant industry veteran Tilly Lam to lead the team and they have started implementing various measures to enhance customer experience and improve operational efficiency. The dedication and relentless efforts of the team under her leadership have resulted in same store sales growth.

For Coland, the operating profit attributed from its business in the 9-month period showed improvement when compared to the operating loss recorded in the same period a year earlier while at the same time the Group's corporate guarantee for Coland banking credit facilities was lowered by HK\$135 million as compared with last fiscal year ended at 31st March 2012.

We appreciate our chief operating officer Grace Luk and her teams for their outstanding work and contribution to the Group in this turnaround year.

As recently announced in December 2012, a new substantial shareholder Celestial Wealth Investments Limited has acquired 29.9% of the Company's shares from our former long-term substantial shareholders Goldman Sachs Group Inc. and Commonwealth Superannuation Corporation.

I have had the privilege of serving the Board for over 5 years after taking on the role of independent non-executive director and more recently serving as the Executive Chairman since 1st April 2012. The Group has successfully turned around and has been returned to profitability in the past three consecutive quarters and I have accomplished with the management team the goals and objectives set out by the Board. With the endorsement of the Board, I would step aside from my executive responsibilities effective after 1st February 2013. I am pleased to continue my association with the Group as a non-executive director of the Board.

I would like to take this opportunity to express my sincere appreciation to NAS' shareholders, our business partners, the management team and the Board for their support in the past ten months.

**Yu Wang Tak**

*Chairman*

Hong Kong, 1st February 2013

就Burger King業務而言，本集團結束其中三間餐廳的業務，乃提升其盈利計劃之一。我們亦與特許經營商Burger King Asia Pacific維持緊密聯系，令食品成本降低。在二零一二年十一月，我們聘任具快餐服務餐廳行業資深經驗的林寶婷女士帶領團隊，彼等已開始實施多項措施，以提升客戶體驗及提高營運效率。團隊在其領導下，專心一致、努力不懈，令同店銷售增長。

就高龍而言，於九個月期間應佔其業務之經營溢利較去年同期錄得的經營虧損表現改善，與此同時，本集團為高龍的銀行信貸融資作出的企業擔保相對二零一二年三月三十一日止財政年度減少了約1.35億港元。

我們對營運總監陸佩然女士及其專業團隊在這轉虧為盈的一年，為本集團作出的出色表現及貢獻致以衷心的謝意。

就二零一二年十二月的近期公佈，新主要股東Celestial Wealth Investments Limited自本公司前長期主要股東Goldman Sachs Group Inc.及Commonwealth Superannuation Corporation收購了本公司29.9%的股份。

我很榮幸自擔任獨立非執行董事起及至最近自二零一二年四月一日擔任執行主席至今，與董事會共事超逾五載。本集團已成功地轉虧為盈，並於過去連續三個季度回復盈利，我亦與管理團隊完成了董事會定下的目標和使命。在董事會同意下，我將於二零一三年二月一日後卸任執行董事之職責。我很高興能出任董事會非執行董事，延續與本集團的合作關係。

我藉此機會對本集團之股東、業務夥伴、管理團隊及董事會成員於過去十個月對我的支持，致以衷心謝意。

**余宏德**

*主席*

香港，二零一三年二月一日

During the nine months ended 31st December 2012 (the "9-month period"), the Group has shown improvement in its net profit performance, compared to the corresponding period last year.

## HIGHLIGHTS

### NAS Financial Highlights

#### 9-Month

- Total unaudited consolidated net profit attributable to shareholders of the Company for the 9-month period was approximately HK\$14,639,000 (including our 40% share of an additional guarantee fee of approximately HK\$8,200,000; please refer to Business Review section for details of this guarantee fee) or approximately HK\$22,839,000 after taking out our share of the additional guarantee fee of approximately HK\$8,200,000, versus an unaudited consolidated net loss of approximately HK\$60,746,000 for the corresponding period last year. This was mainly due to improvement in the financial performance in two of our three business divisions in the 9-month period, coupled with reduction in the Company's expenses related to professional and legal services in the 9-month period.
- During the 9-month period, the Group recorded an unaudited consolidated revenue of approximately HK\$1,156,279,000, representing a decrease of approximately 16.5% from the corresponding period last year.
- Unaudited consolidated net asset value attributable to shareholders of the Company per ordinary share as at 31st December 2012 was approximately HK\$0.7589 (including our 40% share of an additional guarantee fee of approximately HK\$8,200,000; please refer to Business Review section for details of this guarantee fee) or approximately HK\$0.7650 after taking out our share of the additional guarantee fee of approximately HK\$8,200,000, which reflected an increase of approximately HK\$0.0023 (with the additional guarantee fee) or approximately HK\$0.0084 (without the additional guarantee fee) from approximately HK\$0.7566 as at 30th September 2012.

於二零一二年十二月三十一日止九個月(「九個月期間」)，本集團的溢利淨額表現較去年同期改善。

## 摘要

### 北亞策略財務摘要

#### 九個月

- 本公司股東應佔九個月期間未經審核綜合溢利淨額總額約為14,639,000港元(包括本集團所佔40%額外擔保費用約8,200,000港元;請參看業務回顧一節有關此擔保費用的詳情),或不包括本集團所佔的額外擔保費用約8,200,000港元則約為22,839,000港元,而去年同期則為未經審核綜合虧損淨額約60,746,000港元。此乃主要由於本集團旗下三項業務中的其兩項於九個月期間之財務表現改善,加上本公司於九個月期間的相關專業及法律服務開支減少所致。
- 於九個月期間,本集團錄得未經審核綜合收入約1,156,279,000港元,較去年同期下跌約16.5%。
- 於二零一二年十二月三十一日,本公司股東應佔每股普通股未經審核綜合資產淨值約為0.7589港元(包括本集團所佔40%額外擔保費用約8,200,000港元;請參看業務回顧一節有關此擔保費用的詳情)或不包括本集團所佔的額外擔保費用約8,200,000港元則約為0.7650港元,反映較於二零一二年九月三十日之約0.7566港元上升約0.0023港元(包括額外擔保費用)或約0.0084港元(不包括額外擔保費用)。



## HIGHLIGHTS *(Continued)*

### NAS Financial Highlights *(Continued)*

#### 3-Month

- During the three months ended 31st December 2012 (the "third quarter"), the Group recorded an unaudited consolidated revenue of approximately HK\$357,169,000, representing an increase of approximately HK\$66,990,000 from the corresponding period last year.
- Total unaudited consolidated net profit attributable to shareholders of the Company for the third quarter was approximately HK\$1,378,000 (including our 40% share of an additional guarantee fee of approximately HK\$8,200,000; please refer to Business Review section for details of this guarantee fee) or approximately HK\$9,578,000 after taking out our share of this additional guarantee fee of approximately HK\$8,200,000, versus an unaudited consolidated net loss of approximately HK\$42,736,000 for the corresponding period last year.
- The three business divisions of the Group recorded an aggregate unaudited revenue of approximately HK\$357,169,000 with aggregate unaudited net profit of approximately HK\$5,494,000 (including our 40% share of an additional guarantee fee of approximately HK\$8,200,000; please refer to Business Review section for details of this guarantee fee) or approximately HK\$13,694,000 after taking out our share of this additional guarantee fee of approximately HK\$8,200,000 for the third quarter, versus an aggregate unaudited net loss of approximately HK\$11,485,000 on unaudited revenue of approximately HK\$290,179,000 in the corresponding period last year.

## 摘要 *(續)*

### 北亞策略財務摘要 *(續)*

#### 三個月

- 截至二零一二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收入約357,169,000港元，較去年同期上升約66,990,000港元。
- 於第三季度，本公司股東應佔未經審核綜合溢利淨額總額約為1,378,000港元（包括本集團所佔40%額外擔保費用約8,200,000港元；請參看業務回顧一節有關此擔保費用的詳情），或不包括本集團所佔的額外擔保費用約8,200,000港元則約為9,578,000港元，而去年同期則為未經審核綜合虧損淨額約42,736,000港元。
- 本集團三個業務分部自綜合未經審核收入約357,169,000港元錄得綜合溢利淨額約5,494,000港元（包括本集團所佔40%額外擔保費用約8,200,000港元；請參看業務回顧一節有關此擔保費用的詳情），或不包括本集團所佔的額外擔保費用約8,200,000港元則約為13,694,000港元，而去年同期則自未經審核收入約290,179,000港元錄得綜合未經審核虧損淨額約11,485,000港元。

## HIGHLIGHTS (Continued)

### Division Financial Highlights

#### 9-Month

- During the 9-month period, unaudited revenue and unaudited net profit generated from the hi-tech distribution and services division were approximately HK\$583,361,000 and HK\$17,448,000 respectively.
- During the 9-month period, the Group shared 40% unaudited revenue of our jointly-controlled fishmeal, fish oil and aquatic products division of approximately HK\$478,796,000. Our share of the 40% unaudited net profit for the 9-month period was approximately HK\$4,524,000 (including an additional guarantee fee of approximately HK\$8,200,000; please refer to the Business Review section for details of this guarantee fee) or HK\$12,724,000 (without the additional guarantee fee of approximately HK\$8,200,000).
- During the 9-month period, unaudited revenue generated from the branded food division was approximately HK\$94,122,000 with unaudited net profit of approximately HK\$5,165,000.

#### 3-Month

- During the third quarter, unaudited revenue and unaudited net profit generated from the hi-tech distribution and services division were approximately HK\$224,478,000 and HK\$5,253,000 respectively.
- During the third quarter, the Group shared 40% unaudited revenue of our jointly-controlled fishmeal, fish oil and aquatic products division of approximately HK\$103,445,000. Our share of the 40% unaudited net loss for the third quarter was approximately HK\$2,191,000 (including an additional guarantee fee of approximately HK\$8,200,000; please refer to the Business Review section for details of this guarantee fee) or net profit of approximately HK\$6,009,000 after taking out the additional guarantee fee of approximately HK\$8,200,000.
- During the third quarter, unaudited revenue generated from the branded food division was approximately HK\$29,246,000 with an unaudited net profit of approximately HK\$2,431,000 (including a decrease of provision for lease obligations of approximately HK\$4,377,000).

## 摘要(續)

### 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未經審核收入及未經審核溢利淨額分別約為583,361,000港元及17,448,000港元。
- 於九個月期間，本集團所佔40%共同控制魚粉、魚油及水產產品分部之未經審核收入約為478,796,000港元。本集團所佔40%之九個月期間的未經審核溢利淨額約為4,524,000港元(包括本集團所佔40%額外擔保費用約8,200,000港元；請參看業務回顧一節有關此擔保費用的詳情)或12,724,000港元(不包括額外擔保費用約8,200,000港元)。
- 於九個月期間，品牌食品分部產生之未經審核收入約為94,122,000港元，未經審核溢利淨額則約為5,165,000港元。

#### 三個月

- 於第三季度，高科技產品分銷及服務分部產生之未經審核收入及未經審核溢利淨額分別約為224,478,000港元及5,253,000港元。
- 於第三季度，本集團所佔40%共同控制魚粉、魚油及水產產品分部之未經審核收入約為103,445,000港元。本集團所佔40%第三季未經審核虧損淨額約2,191,000港元(包括額外擔保費用約8,200,000港元；請參看業務回顧一節有關此擔保費用的詳情)，或不包括額外擔保費用約8,200,000港元，溢利淨額則約為6,009,000港元。
- 於第三季度，品牌食品分部產生之未經審核收入約為29,246,000港元，未經審核溢利淨額約為2,431,000港元(包括租賃承擔之撥備減少約4,377,000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 nine months and three months ended 31st December 2012 together with the comparative unaudited figures for the corresponding periods in 2011:

### 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」)截至二零一二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二零一一年同期之未經審核比較數字如下：

### 未經審核簡明綜合損益表

		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		
		2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年	
		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	
		Notes 附註				
Revenue	收入	3	1,156,279	1,385,303	357,169	290,179
Cost of sales	銷售成本		(927,774)	(1,189,091)	(285,289)	(236,767)
Gross profit	毛利		228,505	196,212	71,880	53,412
Other income and gains, net	其他收入及收益，淨額		6,126	8,860	3,549	1,128
Selling and distribution expenses	銷售及分銷費用		(132,808)	(145,516)	(39,278)	(42,185)
General and administrative expenses	一般及行政費用	4	(60,631)	(119,726)	(26,218)	(53,784)
Operating profit/(loss)	經營溢利/(虧損)		41,192	(60,170)	9,933	(41,429)
Finance income	財務收入	5	5,168	11,063	1,315	2,750
Finance costs	財務費用	5	(17,641)	(11,617)	(4,461)	(4,583)
Profit/(loss) before income tax	除所得稅前溢利/(虧損)		28,719	(60,724)	6,787	(43,262)
Income tax credit/(expense)	所得稅撥回/(支出)	6	(13,651)	(561)	(5,281)	480
Profit/(loss) for the period	期內溢利/(虧損)		15,068	(61,285)	1,506	(42,782)



**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	
		2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年
		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)
Note 附註					
Profit/(loss) for the period attributable to: 應佔期內溢利/(虧損):					
	— Shareholders of the Company 本公司股東	14,639	(60,746)	1,378	(42,736)
	— Non-controlling interests 非控制性權益	429	(539)	128	(46)
		<b>15,068</b>	(61,285)	<b>1,506</b>	(42,782)
Earnings/(loss) per share attributable to shareholders of the Company (expressed in HK cents per share)					
	本公司股東應佔 每股盈利/(虧損) (以每股港仙列示)		(Restated) (經重列)		(Restated) (經重列)
Basic and diluted					
	— For profit/(loss) for the period 基本及攤薄 一期內溢利/(虧損)	1.09	(4.48)	0.10	(3.16)

Details of the dividends are disclosed in note 8 to this unaudited condensed consolidated financial information.

股息詳情載於本未經審核簡明綜合財務資料附註8。

**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	
		2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年
		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)
Profit/(loss) for the period	期內溢利/(虧損)	<b>15,068</b>	(61,285)	<b>1,506</b>	(42,782)
Other comprehensive income/(loss):	其他全面收益/(虧損):				
Reclassification adjustments for gains included in the condensed consolidated income statement as a result of the disposal of available-for-sale financial assets	因出售可供出售金融資產而對計入簡明綜合損益表之收益作出重新分類調整	—	(1,143)	—	—
Currency translation differences of foreign operations	海外業務之貨幣換算差額	<b>739</b>	6,468	<b>1,817</b>	1,020
Other comprehensive income for the period, net of income tax of nil	期內其他全面收益，除所得稅零後淨額	<b>739</b>	5,325	<b>1,817</b>	1,020
Total comprehensive income/(loss) for the period	期內全面收益/(虧損)總額	<b>15,807</b>	(55,960)	<b>3,323</b>	(41,762)
Total comprehensive income/(loss) for the period attributable to:	應佔期內全面收益/(虧損)總額:				
— Shareholders of the Company	— 本公司股東	<b>15,369</b>	(55,472)	<b>3,147</b>	(41,716)
— Non-controlling interests	— 非控制性權益	<b>438</b>	(488)	<b>176</b>	(46)
		<b>15,807</b>	(55,960)	<b>3,323</b>	(41,762)

Notes:

## 1. General information

The Group is principally engaged in the following businesses:

- **hi-tech distribution and services:** trading of surface mount technology ("SMT") assembly equipment, machinery and spare parts and provision of related installation, training, repair and maintenance services for SMT assembly equipment;
- **fishmeal, fish oil and aquatic products:** refining and sale of fish oil, processing and sale of fishmeal, manufacturing and sale of aquatic feed products, aquaculture and processing and sale of aquatic products;
- **branded food:** developing and operating Burger King restaurants in Hong Kong; and
- investment holding.

The Company is a limited liability company incorporated in Bermuda as an exempted company under the Bermuda Companies Act 1981 (the "Companies Act"). The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and of its principal place of business is Unit 1-5, 16th Floor, Futura Plaza, 111-113 How Ming Street, Kwun Tong, Kowloon, 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 Hong Kong dollars and all values are rounded to the nearest thousand, except when otherwise indicated.

This unaudited condensed consolidated financial information has been approved for issue by the Company's Board of Directors on 1st February 2013.

## 2. Basis of preparation

This 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 2012.

附註：

## 1. 一般資料

本集團主要從事以下業務：

- **高科技產品分銷及服務：**表面貼裝技術（「SMT」）組裝設備、機器及零部件貿易，以及提供SMT組裝設備之相關安裝、培訓、維修及保養服務；
- **魚粉、魚油及水產產品：**魚油精煉及銷售、魚粉加工及銷售、水產飼料產品製造及銷售、水產養殖、水產產品加工及銷售；
- **品牌食品：**於香港發展及經營Burger King餐廳；及
- 投資控股。

本公司為根據百慕達一九八一年公司法（「公司法」）於百慕達註冊成立之獲豁免有限公司。其註冊辦事處之地址為Clarendon House, 2 Church Street, Hamilton HM11, Bermuda，而其主要營業地點之地址為香港九龍觀塘巧明街111-113號富利廣場16樓1-5室。

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，本未經審核簡明綜合財務資料以港元呈列，所有價值均調整至最接近千位數。

本未經審核簡明綜合財務資料已於二零一三年二月一日經本公司董事會批准刊發。

## 2. 編製基準

本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，故應與本集團截至二零一二年三月三十一日止年度之財務報表一併閱覽。

## 2. Basis of preparation (Continued)

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 2012, 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 Amendments	Amendments to HKFRS 1 <i>First-time Adoption of Hong Kong Financial Reporting Standards — Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters</i>
HKFRS 7 Amendments	Amendments to HKFRS 7 <i>Financial Instruments: Disclosures — Transfers of Financial Assets</i>
HKAS 12 Amendments	Amendments to HKAS 12 <i>Income Taxes — Deferred Tax: Recovery of Underlying Assets</i>

The adoption of these new and revised standards and interpretations has had no significant impact on the Group.

## 3. Revenue

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

## 2. 編製基準(續)

除下列新訂及經修訂之準則及詮釋於本期間之財務資料首次採納外，編製本未經審核簡明綜合財務資料所採用的會計政策與本集團截至二零一二年三月三十一日止年度之財務報表所採用者相符：

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 — 嚴重高通脹及剔除首次採用者的固定日期之修訂
香港財務報告準則 第7號之修訂	香港財務報告準則第7號金融工具：披露 — 金融資產之轉讓之修訂
香港會計準則 第12號之修訂	香港會計準則第12號所得稅 — 遞延稅項：收回相關資產之修訂

採納此等新訂及經修訂準則及詮釋對本集團並無重大影響。

## 3. 收入

收入代表出售貨品、品牌食品業務產生之收入、佣金及其他服務收入。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	
		2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年
		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)
Sales of goods	出售貨品	1,013,636	1,253,569	314,115	237,774
Revenue from branded food operation	品牌食品業務產生之收入	94,122	107,604	29,246	35,622
Commission and other service income	佣金及其他服務收入	48,521	24,130	13,808	16,783
		<b>1,156,279</b>	1,385,303	<b>357,169</b>	290,179

#### 4. General and administrative expenses

Included in the general and administrative expenses an additional guarantee fee of HK\$8,200,000 recorded in the financial statements of Coland Group Limited ("Coland") as payable to Mr. Wong Chun and Ms. Tung Ching (collectively, the "Original Shareholders"), which has not been agreed by the Group. As at the date of this report, the directors of the Company, having obtained legal advice, are of the view that the validity of the Coland resolutions which purport to have authorised the additional guarantee fee would be open to challenge, and the Group is in discussions with the Original Shareholders. However, the outcome of such discussions remains uncertain.

#### 5. Finance income and costs

An analysis of finance income and costs is as follows:

#### 4. 一般及行政費用

一般及行政費用包括了記錄於高龍集團有限公司(「高龍」)財務報表中的8,200,000港元，此乃應向黃進先生及董晴女士(合稱「原有股東」)支付的額外擔保費用，惟本集團對此尚未同意。於本報告日期，本公司董事取得法律意見，認為高龍決議案聲稱獲批准的額外擔保費用的有效性受到質疑，本集團正與原有股東進行商討。然而，商討的結果尚未能確定。

#### 5. 財務收入及費用

財務收入及費用分析如下：

	For the nine months ended 31st December 截至十二月三十一日止 九個月		For the three months ended 31st December 截至十二月三十一日止 三個月	
	2012 二零一二年 HK\$'000 千港元 (Unaudited) (未經審核)	2011 二零一一年 HK\$'000 千港元 (Unaudited) (未經審核)	2012 二零一二年 HK\$'000 千港元 (Unaudited) (未經審核)	2011 二零一一年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Finance income:</b>	<b>財務收入：</b>			
Interest income from bank deposits	5,168	5,173	1,315	2,043
Net foreign exchange gains on financing activities	—	5,890	—	707
	<b>5,168</b>	<b>11,063</b>	<b>1,315</b>	<b>2,750</b>
<b>Finance costs:</b>	<b>財務費用：</b>			
Interest on bank loans	13,541	11,615	3,494	4,582
Net foreign exchange losses on financing activities	1,393	—	1,064	—
Interest on finance lease obligations	—	2	—	1
Other finance costs:	其他財務費用：			
Increase/(decrease) in discounted amounts of provision arising from the passage of time	2,707	—	(97)	—
	<b>17,641</b>	<b>11,617</b>	<b>4,461</b>	<b>4,583</b>



## 6. Income tax credit/(expense)

The Company is exempted from taxation in Bermuda until 2016. Hong Kong profits tax has been calculated at the rate of 16.5% (2011: 16.5%) on the estimated assessable profit for the period.

Subsidiaries and jointly-controlled entities established in the Mainland China are subject to the Mainland China enterprise income tax at the standard rate of 25% (2011: 25%).

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 jurisdictions in which the Group operates.

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

## 6. 所得稅撥回/(支出)

本公司獲豁免繳納百慕達稅項直至二零一六年。香港利得稅就期內估計應課稅溢利按稅率16.5% (二零一一年：16.5%)計算。

於中國內地成立之附屬公司及共同控股實體須按25% (二零一一年：25%)之標準稅率繳納中國內地企業所得稅。

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損益表中之所得稅撥回/(支出)金額指：

		For the nine months ended 31st December 截至十二月三十一日止 九個月		For the three months ended 31st December 截至十二月三十一日止 三個月	
		2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年
		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)
Current taxation	當期稅項				
Hong Kong profits tax	香港利得稅				
— current period	— 本期間	(4,222)	(344)	(1,464)	515
Mainland China enterprise income tax	中國內地企業所得稅				
— current period	— 本期間	(2,738)	622	(1,216)	704
Deferred taxation	遞延稅項	(6,691)	(839)	(2,601)	(739)
		(13,651)	(561)	(5,281)	480

## 7. Earnings/(loss) per share

### Basic earnings/(loss) per share

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

		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	
		2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年
		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (經重列)	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) attributable to shareholders of the Company (HK\$'000)	本公司股東應佔溢利／(虧損)(千港元)	14,639	(60,746)	1,378	(42,736)
Weighted average number of ordinary shares in issue*	已發行普通股之加權平均數*	1,345,939,967	1,356,478,761	1,345,938,948	1,354,170,701
Basic earnings/(loss) per share (HK cents)	每股基本盈利／(虧損)(港仙)	1.09	(4.48)	0.10	(3.16)

\* The weighted average number of ordinary shares for the three months and nine months ended 31st December 2012 and 2011 have been retrospectively adjusted for the Capital Reorganisation (as defined in note 9(i)(b) to this unaudited condensed financial information) taken place on 17th September 2012.

### Diluted earnings/(loss) per share

No adjustment has been made to the basic earnings/(loss) per share amounts presented for the nine months and three months ended 31st December 2012 and 2011 as the Group did not have any potentially dilutive ordinary shares in issue during these periods.

## 7. 每股盈利／(虧損)

### 每股基本盈利／(虧損)

每股基本盈利／(虧損)乃將本公司股東應佔本集團之溢利／(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  
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

		2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年
		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (經重列)	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) attributable to shareholders of the Company (HK\$'000)	本公司股東應佔溢利／(虧損)(千港元)	14,639	(60,746)	1,378	(42,736)
Weighted average number of ordinary shares in issue*	已發行普通股之加權平均數*	1,345,939,967	1,356,478,761	1,345,938,948	1,354,170,701
Basic earnings/(loss) per share (HK cents)	每股基本盈利／(虧損)(港仙)	1.09	(4.48)	0.10	(3.16)

\* 截至二零一二年及二零一一年十二月三十一日止三個月及九個月之普通股加權平均數已就於二零一二年九月十七日生效之股本重組(於本未經審核簡明綜合財務資料附註9(i)(b)所界定)作追溯調整。

### 每股攤薄盈利／(虧損)

由於本集團於截至二零一二年及二零一一年十二月三十一日止九個月及三個月並無任何潛在可攤薄普通股，故並無對截至二零一二年及二零一一年九月三十日止九個月及三個月呈列之每股基本盈利／(虧損)金額作出調整。

## 8. Dividends

On 9th August 2012, the Board proposed a special dividend of HK2 cents per ordinary share before the Capital Reorganisation as defined in note 9(i)(b) to this unaudited condensed financial information (equivalent to HK20 cents per ordinary share after the Capital Reorganisation became effective on 17th September 2012), approximately HK\$269,188,000 in aggregate. This special dividend was approved by the Company's shareholders at the special general meeting of the Company held on 14th September 2012. This special dividend was paid on 9th October 2012 to shareholders whose names appeared on the Register of Members of the Company on 27th September 2012.

Apart from this, the Directors do not recommend the payment of an interim dividend for the nine months ended 31st December 2012 (2011: Nil).

## 9. Equity

Movements in equity are as follows:

		(Unaudited) (未經審核)					
		Attributable to shareholders of the Company 本公司股東應佔					
		Share capital	Other reserves	Accumulated losses	Sub-total	Non-controlling interests	Total
		股本	其他儲備	累計虧損	小計	非控制性權益	總額
		HK\$'000 千港元 (note (i)) (附註(i))	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Balances at 1st April 2012	於二零一二年四月一日之結餘	134,660	1,269,062	(128,411)	1,275,311	5,207	1,280,518
<b>Comprehensive income</b>	<b>全面收益</b>						
Profit for the period	期內溢利	—	—	14,639	14,639	429	15,068
Other comprehensive loss:	其他全面虧損:						
Currency translation differences of foreign operations	海外業務之貨幣換算差額	—	730	—	730	9	739
<b>Total comprehensive income for the period</b>	<b>期內全面收益總額</b>	—	730	14,639	15,369	438	15,807
Share repurchase — note (i)(a)	購回股份 — 附註(i)(a)	—	(54)	—	(54)	—	(54)
Cancellation of shares repurchased — note (i)(a)	註銷已購回股份 — 附註(i)(a)	(66)	258	(204)	(12)	—	(12)
Capital reduction — note (i)(b)	股本削減 — 附註(i)(b)	(121,135)	121,135	—	—	—	—
Special dividend (note 8)	特別股息(附註8)	—	(269,188)	—	(269,188)	—	(269,188)
Balances at 31st December 2012	於二零一二年十二月三十一日之結餘	13,459	1,121,943	(113,976)	1,021,426	5,645	1,027,071

## 8. 股息

於二零一二年八月九日，董事會建議派發每股於本未經審核簡明綜合財務資料附註9(i)(b)所界定之股本重組前之普通股2港仙之特別股息(相等於二零一二年九月十七日生效之股本重組後每股合併股份20港仙)，合共約269,188,000港元。此特別股息於二零一二年九月十四日之本公司股東特別大會上獲本公司股東批准。此特別股息於二零一二年十月九日派付予於二零一二年九月二十七日名列本公司股東名冊之股東。

除此之外，董事並不建議派發截至二零一二年十二月三十一日止九個月之中期股息(二零一一年：無)。

## 9. 權益

權益變動如下：

## 9. Equity (Continued)

### Notes:

- (i) A summary of the transactions during the nine months ended 31st December 2012 with reference to the above movements in the Company's number of ordinary shares is as follows:

		Number of shares 股份數目
		'000 千股
Issued:	已發行：	
At 1st April 2012	於二零一二年四月一日	13,465,959
Cancellation of shares repurchased (note a)	註銷已購回股份(附註a)	(6,570)
Share consolidation (note b)	股份合併(附註b)	(12,113,450)
At 31st December 2012		1,345,939
	於二零一二年十二月三十一日	

- (a) During the nine months ended 31st December 2012 and prior to the Capital Reorganisation (as defined below), the Company repurchased a total of 1,400,000 (2011: 86,814,000) ordinary shares of the Company on the Stock Exchange and a total of 6,570,000 (2011: 36,000,000) shares were cancelled by the Company.

- (b) Pursuant to the special resolution passed on 14th September 2012, the capital reorganisation (the "Capital Reorganisation") which became effective on 17th September 2012 consisted of the following:

- (1) share consolidation, whereby every 10 issued shares of HK\$0.01 each were consolidated into 1 ordinary share of HK\$0.10 (the "Consolidated Share");
- (2) capital reduction, whereby the par value of each issued Consolidated Share was reduced from HK\$0.10 to HK\$0.01 by cancelling HK\$0.09 of the paid-up capital on each issued Consolidated Share and the total number of Consolidated Shares was rounded down to a whole number by eliminating any fraction of a Consolidated Share in the issued share capital of the Company following the share consolidation; and
- (3) The credit arising from the capital reduction was transferred to the contributed surplus account of the Company such that the Company may apply such surplus in any manner as they consider appropriate subject to compliance with the Companies Act.

## 9. 權益(續)

### 附註：

- (i) 於截至二零一二年十二月三十一日止九個月期間，參照以上本公司普通股股份數目變動之交易概要如下：

- (a) 於截至二零一二年十二月三十一日止九個月期間及股本重組(界定如下)前，本公司於聯交所購回共1,400,000股本公司普通股(二零一一年：86,814,000)，並註銷合共6,570,000股股份(二零一一年：36,000,000)。

- (b) 根據二零一二年九月十四日通過之特別決議案，於二零一二年九月十七日生效之股本重組(「股本重組」)包括如下所示：

- (1) 股份合併，據此，每10股每股面值0.01港元之已發行股份合併為1股面值0.10港元之普通股(「合併股份」)；
- (2) 股本削減，據此，每股已發行合併股份之票面值透過註銷每股已發行合併股份已繳股本之0.09港元，由0.10港元削減至0.01港元，並於股份合併後透過撤銷本公司已發行股本中之任何零碎合併股份，將合併股份總數調低至整數；及
- (3) 將股本削減所產生之進賬撥往本公司之實繳盈餘賬，致使本公司可在遵守公司法之情況下以其認為適當之任何方式應用該盈餘。

9. Equity (Continued)

9. 權益(續)

(Unaudited)  
(未經審核)

		Attributable to shareholders of the Company 本公司股東應佔				Non-controlling interests 非控制性權益	Total 總額
		Share capital 股本	Other reserves 其他儲備	Retained profits 保留溢利	Sub-total 小計		
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Balances at 1st April 2011	於二零一一年四月一日之結餘	135,968	1,261,616	117,059	1,514,643	4,416	1,519,059
<b>Comprehensive income/(loss)</b>	<b>全面收益/(虧損)</b>						
Loss for the period	期內虧損	—	—	(60,746)	(60,746)	(539)	(61,285)
Other comprehensive income/(loss):	其他全面收益/(虧損):						
Reclassification adjustments for gains included in the condensed consolidated income statement as a result of the disposal of available-for-sales financial assets	因出售可供出售金融資產而計入簡明綜合損益表之收益重新分類調整	—	(1,143)	—	(1,143)	—	(1,143)
Currency translation differences of foreign operations	海外業務之貨幣換算差額	—	6,417	—	6,417	51	6,468
<b>Total comprehensive income/(loss) for the period</b>	<b>期內全面收益/(虧損) 總額</b>	—	5,274	(60,746)	(55,472)	(488)	(55,960)
Share repurchase	購回股份	—	(3,138)	—	(3,138)	—	(3,138)
Cancellation for shares repurchased	註銷已購回股份	(360)	1,870	(1,573)	(63)	—	(63)
Capital contribution from non-controlling interests	非控制性權益注資	—	—	—	—	664	664
Balances at 31st December 2011	於二零一一年十二月三十一日之結餘	135,608	1,265,622	54,740	1,455,970	4,592	1,460,562



## BUSINESS REVIEW

### Financial and Business Performance

For the nine months ended 31st December 2012, the Group recorded an unaudited consolidated revenue of approximately HK\$1,156,279,000, versus an unaudited consolidated revenue of approximately HK\$1,385,303,000 in the corresponding period last year. Total unaudited consolidated net profit attributable to shareholders of the Company for the 9-month period was approximately HK\$14,639,000 (including our 40% share of an additional guarantee fee of about HK\$8,200,000; please refer to the financial and business performance of our fishmeal, fish oil and aquatic products division below for details of this guarantee fee) or approximately HK\$22,839,000 after taking out our share of the additional guarantee fee of HK\$8,200,000, versus an unaudited consolidated net loss of approximately HK\$60,746,000 for the corresponding period last year. This was mainly due to improvement in the financial performance in two of our three business divisions in the 9-month period, coupled with reduction in the Company's expenses related to professional and legal services in the 9-month period.

Below is a summary of the financial and business highlights of each major business division. The 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

Our hi-tech distribution and services division conducted business through our wholly-owned subsidiary, American Tec Company Limited ("American Tec"). American Tec is a leader in Asia in the distribution, sales and service of surface mount technology ("SMT") equipment, with a history of more than 25 years serving its customers in the hi-technology sector. Our team of more than 240 engineers and customer care staff are located in more than 25 cities in China, Vietnam and India. Customers include most of the major telecom and electronic equipment manufacturers in the world. We are especially well positioned with the growing base of Chinese manufacturers. Our suppliers include leading equipment and solutions manufacturers from Asia, the United States and Europe. With its leading market position, American Tec signed new distribution and service agreements with leading SMT and software suppliers during the 9-month period to complement our major partnership with Fuji Machine Mfg. Co., Ltd. to offer a comprehensive and competitive SMT solution.

## 業務回顧


### 財務及業務表現

於二零一二年十二月三十一日止九個月，本集團錄得未經審核綜合收入約1,156,279,000港元，而去年同期則錄得未經審核綜合收入約1,385,303,000港元。於九個月期間，本集團錄得本公司股東應佔未經審核綜合溢利淨額約14,639,000港元(包括本集團所佔40%額外擔保費用約8,200,000港元；請參看魚粉、魚油及水產產品分部的財務及業務表現中有關此擔保費用的詳情)，或不包括本集團所佔的額外擔保費用約8,200,000港元則約為22,839,000港元，而去年同期則錄得未經審核綜合虧損淨額約60,746,000港元。此按年差異乃主要由於本集團旗下三項業務中的其中兩項於九個月期間之財務表現改善，加上本公司於九個月期間的相關專業及法律服務開支減少所致。

以下為各主要業務分部之財務及業務摘要。由於集團內公司間之費用已於綜合賬目時對銷，以下披露之未經審核溢利／虧損數字並不包括任何該等費用。

### 高科技產品分銷及服務分部

本集團之高科技產品分銷及服務分部透過其全資附屬公司美亞電子科技有限公司(「美亞科技」)經營業務。美亞科技為亞洲表面貼裝技術(「SMT」)設備之分銷、銷售及服務範疇之領導者，為高科技行業之客戶提供服務逾25年。本集團擁有逾240名工程師及客戶服務員工之團隊，分佈於中國、越南及印度逾25個城市。客戶包括全球大部分主要電訊及電子設備製造商。隨著中國製造商不斷增加，本集團具備之條件尤為有利。本集團供應商包括來自亞洲、美國及歐洲之領先設備及解決方案製造商。美亞科技憑藉其領導市場地位，於九個月期間與多間SMT及軟件之領先供應商簽訂新分銷及服務協議，務求補足其與主要夥伴富士機械製造株式會社之合作，以提供更全面及具競爭力之SMT方案。



During the 9-month period, this division recorded an unaudited revenue of approximately HK\$583,361,000, compared to an unaudited revenue of approximately HK\$657,590,000 in the corresponding period last year. This year on year drop in revenue was mainly due to the substantial drop on customer demand for SMT equipment across the sector under the uncertain economic environment in the 9-month period. Management had implemented a number of cost control programs, improved service income and got higher margin contributions from sales of peripheral equipment sourced from new signed suppliers in the 9-month period to offset the decline in customer demand. Hence, American Tec managed to achieve an unaudited net profit of approximately HK\$17,448,000 in the 9-month period, versus an unaudited net profit of about HK\$19,900,000 in the corresponding period last year.

#### **Fishmeal, Fish Oil and Aquatic Products Division**

Our fishmeal, fish oil and aquatic products division conducted business through our 40% jointly-controlled company, Coland Group Limited (“Coland”). It is one of the leading providers and processors of fishmeal, aquatic feed and fish oil in Asia today.

During the 9-month period, there was a rebound of the demand for brown fishmeal and its market price due to increase in seasonal demand from the aquaculture industry in China. Demand for Coland’s processed fish oil products remained strong in the 9-month period with stable market price. As a result, the Group shared 40% Coland’s unaudited revenue of approximately HK\$478,796,000 for the 9-month period, versus an unaudited revenue of approximately HK\$620,109,000 in the corresponding period last year.

於九個月期間，此分部錄得未經審核收入約 583,361,000 港元，而去年同期之未經審核收入則約為 657,590,000 港元。此按年收入下跌乃主要由於九個月期間業內 SMT 設備之客戶需求因經濟環境不明朗而大幅下跌所致。管理層於九個月期間已實施多項成本控制措施，提高服務收入，並自新簽供應商的周邊設備銷售獲取更高的利潤貢獻，以抵消客戶需求下降。因此，美亞科技能於九個月期間取得未經審核溢利淨額約 17,448,000 港元，而去年同期之未經審核溢利淨額則約 19,900,000 港元。

#### **魚粉、魚油及水產產品分部**

本集團之魚粉、魚油及水產產品分部透過本集團擁有 40% 之共同控制公司高龍集團有限公司（「高龍」）經營業務。高龍時至今日為亞洲魚粉、水產飼料及魚油首屈一指之供應商及加工商之一。

於九個月期間，由於中國水產養殖業務之季節性需求上升，紅魚粉之需求及市價亦有所回升。高龍加工魚油產品於九個月期間之需求依然強勁，市價亦維持穩定。因此，本集團所佔 40% 高龍之九個月期間未經審核收入約為 478,796,000 港元；而去年同期則錄得未經審核收入約 620,109,000 港元。

At a board and a shareholders' meeting (the "Meetings") of Coland held on 24th December 2012, the 3 directors nominated by Mr. Wong Chun and Ms. Tung Ching (collectively the "Original Shareholders") to the Coland's board and the Original Shareholders put forward a board resolution and a shareholders resolution to approve an additional guarantee fee of about HK\$25.9 million payable to the Original Shareholders by Coland. Our representative Coland director and shareholder voted against the resolutions and notified the Original Shareholders and Coland that passing the resolutions without our consent constituted a breach of the shareholders agreement relating to Coland Group Limited dated 7th December 2006 signed between the Original Shareholders, NAS and Good Tactics Limited, an indirect wholly-owned subsidiary of NAS. Notwithstanding that, we received minutes of the Meetings which recorded the passing of the resolutions to which we have objected (the "Purported Resolutions"). Since then, we have initiated discussions with the Original Shareholders to reverse the Purported Resolutions and requested Coland not to book any additional guarantee fee in its financial statements for the third quarter ended 31st December 2012 ("Q3 accounts"). However, the financial statements subsequently submitted by Coland to NAS for the nine months ended 31st December 2012 ("Q3 YTD accounts") included in the general and administrative expenses an additional guarantee fee of about HK\$20.52 million and showed an unaudited consolidated net loss of approximately HK\$5,706,000 in the Q3 accounts and an unaudited net profit of approximately HK\$10,395,000 in the Q3 YTD accounts. As of the date of this report, the Directors of the Company, having obtained legal advice, are of the view that the validity of the Coland resolutions which purport to have authorized the additional guarantee fee would open to challenge, and the Group is in discussions with the Original Shareholders. However, the outcome of such discussions remains uncertain.

於二零一二年十二月二十四日舉行之高龍董事會及股東會會議(「會議」)，黃進先生與董晴女士(合稱「原有股東」)提名加入高龍董事會的三名董事及原有股東提出董事會決議及股東會決議通過高龍應付原有股東約2,590萬港元的額外擔保費用。本集團委派的高龍董事及股東代表對於該等決議投了反對票，並通知原有股東及高龍，未經本集團同意通過的決議案構成違反高龍集團有限公司於二零零六年十二月七日與原有股東、北亞策略及佳略有限公司(北亞策略的間接全資附屬公司)簽訂的股東協議。儘管如此，本集團收到會議紀錄，記錄本集團已表示反對的決議案獲得通過(「聲稱的決議案」)。自那時起，北亞策略提出與原有股東商討推翻聲稱的決議案，並要求高龍不要於截至二零一二年十二月三十一日止第三季度的財務報表(「第三季度帳目」)把任何額外擔保費用入帳。然而，在高龍最後向北亞策略提交的截至二零一二年十二月三十一日止九個月期間的財務報表中(「第三季度止九個月帳目」)卻於一般及行政費用中包括約2,052萬港元額外擔保費用，及於第三季度帳目顯示未經審核綜合虧損淨額約5,706,000港元及於第三季度止九個月帳目顯示未經審核溢利淨額約10,395,000港元。於本報告日期，本公司董事取得法律意見，認為高龍決議案聲稱獲批准的額外擔保費用的有效性受到質疑，本集團正與原有股東進行商討。然而，商討的結果尚未能確定。

Below is a summary showing the impact of NAS sharing 40% of the additional guarantee fee included in Coland's Q3 accounts and Q3 YTD accounts on NAS's unaudited consolidated net profit/(loss) for the third quarter and the 9-month period:

以下的總結顯示北亞策略所佔40%額外擔保費用計入高龍第三季度帳目及第三季度止九個月帳目對北亞策略第三季度及九個月期間的未經審核綜合溢利/(虧損)淨額的影響。

		<b>For the nine months ended 31st December 截至 十二月三十一日 九個月 2012 二零一二年 HK\$'000 千港元</b>	<b>For the three months ended 31st December 截至 十二月三十一日 三個月 2012 二零一二年 HK\$'000 千港元</b>
<b>Unaudited consolidated net profit/(loss) as reflected in NAS Q3 results (which have included the additional guarantee fee of HK\$8.2 million)</b>	於北亞策略第三季度業績反映的 未經審核綜合溢利/(虧損)淨額 (包括額外擔保費用820萬港元)		
NAS's 40% share of Coland's unaudited net profit/(loss)	北亞策略所佔40%高龍未經審核溢利/(虧損)淨額	4,524	(2,191)
Unaudited consolidated net profit attributable to shareholders of the Company	本公司股東應佔 未經審核綜合 溢利淨額	14,639	1,378
<b>Unaudited consolidated net profit after taking out the additional guarantee fee of HK\$8.2 million</b>	扣除額外擔保費用820萬港元 的未經審核綜合 溢利淨額		
NAS's 40% share of Coland's unaudited net profit	北亞策略所佔40%高龍未經審核溢利淨額	12,724	6,009
Unaudited consolidated net profit attributable to shareholders of the Company	本公司股東應佔 未經審核綜合 溢利淨額	22,839	9,578

#### Branded Food Division

During the 9-month period, management focused on new product introductions and cost control measures. The division recorded an unaudited revenue of approximately HK\$94,122,000 with an unaudited net profit of approximately HK\$5,165,000 (including a net decrease of provision for lease obligations of approximately HK\$16,702,000 during the 9-month period), versus an unaudited revenue of approximately HK\$107,604,000 with unaudited net loss of approximately HK\$17,053,000 in the corresponding period last year.

#### 品牌食品分部

於九個月期間，管理層致力推出新產品及採取成本控制措施。此分部錄得未經審核收入約94,122,000港元，未經審核溢利淨額約為5,165,000港元(包括九個月期間租賃承擔之撥備淨額減少約16,702,000港元)，而去年同期之未經審核收入則約為107,604,000港元，未經審核虧損淨額約17,053,000港元。

## OUTLOOK

### Overall Summary

We expect the volatility in the global economy to continue in the rest of the current fiscal year. This will continue to offer various challenges to our businesses in the coming quarters, ranging from cautious customer demand to pressure on margins. Our focus will be to manage cash, costs and risks and, to build our strength during these times by working with our management teams to improve capability and efficiency.

### Hi-tech Distribution and Services Division

In the near term, we expect that our customers will continue to be more cautious in their capital investment plan, which may impact on our revenue and margins. With this outlook, we will continue to minimize the impact from the economic downturn and monitor our working capital, gross profit margin, operating costs and foreign exchange risk closely with a view to protect our cash flow and profitability.

### Fishmeal, Fish Oil and Aquatic Products Division

In the near term, the demand will be mixed across our product portfolio and we expect volatile market price for our brown fishmeal and fish oil. We foresee to a seasonality slowdown in demand for our fishmeal and feeds products in the domestic market due to cold weather. We will continue to urge Coland's management to closely monitor the price volatility for the fishmeal and fish oil businesses and closely manage inventory, cash flow and operating expenses.

### Branded Food Division

In this economic climate, the quick service restaurant business is expected to have increased demand as people look for lower cost alternatives for dining out. Burger King continues to provide premium products in the market place with a great brand. Working in close partnership with BK AsiaPac, Pte. Ltd., the franchisor of Burger King, we will continue our critical review on the performance of each restaurant while developing cost effective promotional programs to attract customers for sales growth.

## 展望

### 整體概要

本集團預期於本餘下財政年度全球經濟持續波動，為未來季度之業務帶來多方面之挑戰，包括審慎之客戶需求以至毛利率受壓等。本集團將與管理團隊通力合作，專注於管理現金、成本及風險，並增強實力，以提升能力及效率。

### 高科技產品分銷及服務分部

本集團預期短期內客戶對於資本投資計劃仍然保持更審慎的態度，故本集團之收入及毛利率可能受到影響。有見及此，本集團會繼續致力減低經濟低迷之影響及密切監控營運資金、毛利率、經營成本及外匯風險，以維護其現金流量及盈利能力。

### 魚粉、魚油及水產產品分部

本集團預計短期內對於多元產品的需求將有所不同，而紅魚粉及魚油之市價亦會波動。本集團預計國內市場對魚粉及飼料產品之需求會受寒冷天氣影響而有季節性放緩。本集團將繼續加緊要求高龍管理層密切監察魚粉及魚油業務的價格波動及嚴密管理存貨、現金流量和營運開支。

### 品牌食品分部

在現時之經濟氣候中，外出用膳傾向較廉宜之選擇，故快餐服務餐廳業務之需求料會有所增加。Burger King一直於市場上以優質品牌提供超卓產品。本集團會與Burger King之特許經營商BK AsiaPac, Pte. Ltd.緊密合作，繼續審慎檢討每間餐廳之表現，同時制定具成本效益之推廣項目吸引顧客，達至銷售增長。



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

As at 31st December 2012, none of the Directors and chief executive of the Company and their respective associates had any 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.

## INTERESTS OR SHORT POSITIONS OF OTHER PERSONS

As at 31st December 2012, so far as is known to the Directors and chief executive of the Company, the following persons had interests or short positions in the shares 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 of the Company

#### Substantial shareholder of the Company

Name 名稱	Capacity 身份	Number of ordinary shares held 所持普通股數目	Approximate percentage of shareholdings 持股之概約百分比
Ding Yi (note 1) 丁屹(附註1)	Interest of controlled corporation 受控制公司的權益	402,445,296	29.90%
Celestial Wealth Investments Limited (note 1)(附註1)	Beneficial owner 實益擁有人	402,445,296	29.90%

Note:

- These shares were held by Celestial Wealth Investments Limited, a company controlled by Mr. Ding Yi.

## 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

於二零一二年十二月三十一日，概無任何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任何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。

## 其他人士之權益或淡倉

於二零一二年十二月三十一日，就董事及本公司最高行政人員所知，下列人士於本公司股份或相關股份中，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：

### 於本公司股份之好倉

#### 本公司主要股東

Name 名稱	Capacity 身份	Number of ordinary shares held 所持普通股數目	Approximate percentage of shareholdings 持股之概約百分比
Ding Yi (note 1) 丁屹(附註1)	Interest of controlled corporation 受控制公司的權益	402,445,296	29.90%
Celestial Wealth Investments Limited (note 1)(附註1)	Beneficial owner 實益擁有人	402,445,296	29.90%

附註：

- 該等股份由丁屹先生所控制的Celestial Wealth Investments Limited持有。

### Other shareholders of the Company

### 本公司其他股東

Name 名稱	Capacity 身份	Number of ordinary shares held 所持普通股數目	Approximate percentage of shareholdings 持股之概約百分比
C.L. Davids Fond og Samling	Beneficial owner 實益擁有人	106,178,010	7.89%
United Overseas Bank Limited	Beneficial owner 實益擁有人	69,457,701	5.16%

Save as disclosed above, the Directors and the chief executive of the Company were not aware of any person 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 2012.

除上文所披露者外，於二零一二年十二月三十一日，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。

### SHARE OPTION SCHEME

On 10th June 2002, the shareholders of the Company approved the adoption of a share option scheme (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 was to provide incentives to participants to contribute to the Group and/or to enable the Group to recruit/retain high caliber employees and attract human resources that are valuable to the Group. The 2002 Scheme, having a life of ten years commencing on the adoption date, expired on 10th June 2012. No share options have been granted by the Company pursuant to the 2002 Scheme as at the expiration date.

### 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」）。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。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為期十年，並已於二零一二年六月十日屆滿。於到期日，概無根據2002年計劃授出任何購股權。

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 2012, no share options have been granted pursuant to the Best Creation Scheme.

## COMPETING INTERESTS

As at 31st December 2012, 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 2012 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 the GEM Listing Rules:

		HK\$'000 千港元
Non-current assets	非流動資產	358,530
Inventories	存貨	530,324
Cash and cash equivalents	現金及現金等值項目	48,196
Other current assets	其他流動資產	301,237
Bank borrowings	銀行借貸	(447,506)
Other current liabilities	其他流動負債	(348,976)
Non-current liabilities	非流動負債	(5,973)
<b>Net assets</b>	<b>資產淨值</b>	<b>435,832</b>

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。於二零一二年十二月三十一日，概無根據Best Creation計劃授出任何購股權。

## 競爭性業務之權益

於二零一二年十二月三十一日，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與任何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)於二零一二年十二月三十一日之未經審核簡明綜合財務狀況表：

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

During the nine months ended 31st December 2012 and prior to the Capital Reorganisation (as defined in the circular of the Company dated 18th August 2012), the Company repurchased a total of 1,400,000 ordinary shares of the Company on the Stock Exchange. These shares together with 5,170,000 ordinary shares repurchased by the Company in March 2012 were cancelled by the Company on 30th April 2012. Details of the repurchases were set out as follows:

Month of repurchase 購回月份	Number of shares repurchased <sup>#</sup> 已購回股份數目 <sup>#</sup>
April 2012 二零一二年四月	1,400,000

\* Excluding transaction cost

<sup>#</sup> The figures represented above have not been adjusted for the Capital Reorganisation effective on 17th September 2012.

Save as disclosed above, 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 2012.

## CORPORATE GOVERNANCE CODE

The Company endeavours to maintain high standards of corporate governance in the interests of shareholders, and follows the principles set out in the Corporate Governance Code (the "Code") contained in Appendix 15 of the GEM Listing Rules. Except for the deviations described below, no Director of the Company is aware of any information which would reasonably indicate that the Company is not, or was not at any time during nine months ended 31st December 2012, acting in compliance with the Code.

## 購入、售出或贖回本公司之上市證券

於截至二零一二年十二月三十一日止九個月內及股本重組(定義見本公司於二零一二年八月十八日發出之通函)前,本公司於聯交所購回共1,400,000股本公司普通股,該等股份連同本公司於二零一二年三月份購回之5,170,000股普通股股份其後於二零一二年四月三十日被本公司註銷。有關詳情載列如下:

Highest 最高 (HK\$) (港元)	Price per share <sup>#</sup> 每股價格 <sup>#</sup>		Aggregate price* 已付總價格* (HK\$) (港元)
	Lowest 最低 (HK\$) (港元)		
0.039	0.038		53,700

\* 不包括交易成本

<sup>#</sup> 上述所列數字尚未就於二零一二年九月十七日生效之股本重組作出調整。

除上文所披露者外,本公司或其任何附屬公司概無於截至二零一二年十二月三十一日止九個月內購入、售出或贖回本公司任何上市證券。

## 企業管治守則

本公司致力保持高水平之企業管治,以符合股東之利益,並恪守創業板上市規則附錄15所載企業管治守則(「守則」)所載原則。除下述偏離外,概無本公司董事知悉任何資料足以合理地顯示本公司於截至二零一二年十二月三十一日止九個月任何時間內沒有遵守守則。

Code provision A.2.1 stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. However, from 1st April 2012, Mr. Yu Wang Tak takes up the role as the Chairman of the Board and the Executive Director of the Company. Under the leadership of Mr. Yu in his Executive Director role, the Board's decisions are implemented with the involvement and support of the Chief Operating Officer and Chief Financial Officer Ms. Grace Luk Pui Yin and also the chief executive officer(s) and general manager(s) of the Company's operating companies. The Board believes that the balance of authority and division of responsibility are adequately ensured by the operations of the Board and management which comprise experienced and high calibre individuals.

Code provision A.4.1 stipulates that non-executive directors should be appointed for specific terms. However, Mr. James Tsiolis, Non-executive Director elected by the shareholders at the general meeting of the Company has not been appointed for a specific term but is subject to retirement by rotation and re-election at annual general meetings in accordance with the Bye-laws of the Company.

Code provision A.6.7 stipulates that independent non-executive directors and other non-executive directors, as equal board members as other directors, should attend general meetings of the Company. Due to other important engagements at the relevant time, a few Independent Non-executive Directors and other Non-executive Directors were unable to be present at the general meetings of the Company held in September 2012. However, the Chairman of the Board and the chairmen of the Board committees and/or his delegate have attended the annual general meeting and general meeting of the Company held in September 2012.

Following the re-designation of Mr. Yu Wang Tak from an Independent Non-executive Director to an Executive Director on 1st April 2012, the Company since then had only two Independent Non-executive Directors. The Company subsequently appointed Mr. George Forrai as an Independent Non-executive Director of the Company on 30th June 2012. Following the appointment of Mr. Forrai, the Company has three Independent Non-executive Directors as required under rule 5.05(1) of the GEM Listing Rules.

根據守則條文第A.2.1條，主席與行政總裁的角色應有區分，並不應由一人同時兼任。然而，自二零一二年四月一日起，余宏德先生擔任本公司董事會主席兼執行董事。在余先生擔任執行董事的領導下，董事會之決策在營運總監兼財務總裁陸佩然女士，以及本公司營運公司之行政總裁及總經理之參與及支持下進行。董事會相信，在具備豐富經驗及高素質的董事會及管理團隊的運作下，權力平衡及責任分立足以確保。

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。然而，非執行董事James Tsiolis先生於本公司之股東大會上獲股東選任，且並非按指定任期委任，惟根據本公司之公司細則，彼須於股東週年大會上輪席告退及膺選連任。

根據守則條文第A.6.7條，獨立非執行董事及其他非執行董事作為與其他董事擁有同等地位的董事會成員，應出席本公司股東大會。數名獨立非執行董事及其他非執行董事因於相關的時間有其它重要事務而未能出席本公司於二零一二年九月舉行之股東大會。然而，董事會主席及其他董事會轄下委員會主席及／或其委託人均有出席本公司於二零一二年九月舉行之股東週年大會及股東大會。

自二零一二年四月一日余宏德先生由獨立非執行董事調任為執行董事後，本公司自該日起只有兩名獨立非執行董事。本公司其後於二零一二年六月三十日委任George Forrai先生為本公司的獨立非執行董事。自Forrai先生獲委任後，本公司有三名獨立非執行董事，符合創業板上市規則第5.05(1)之要求。

## 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. From 1st April 2012 until 30th June 2012, the committee comprises of Non-executive Directors with majority being Independent Non-executive Directors. Since 30th June 2012, the committee comprises three Independent Non-Executive directors. The committee 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 nine months ended 31st December 2012 of the Company now reported on have been reviewed by the audit committee.

On behalf of the Board

**North Asia Strategic Holdings Limited**

**Yu Wang Tak**

*Chairman and Executive Director*

Hong Kong, 1st February 2013

*As at the date of this report, the Board comprises Mr. Yu Wang Tak (Chairman and Executive Director); Mr. James Tsiolis (Deputy Chairman) and Mr. Takeshi Kadota (being Non-executive Directors); and Mr. Kenny Tam King Ching, Mr. Philip Ma King Huen and Mr. George Forrai (being Independent Non-executive Directors).*

## 審核委員會

本公司已成立審核委員會，並已書面訂明職權範圍，載有董事會採納之委員會權限及職責。由二零一二年四月一日起至二零一二年六月三十日前，委員會由非執行董事組成，大多數為獨立非執行董事。自二零一二年六月三十日起，委員會由三名獨立非執行董事組成。委員會主席為譚競正先生，彼具備適當之專業資格及財務事宜經驗。審核委員會之職權範圍與守則所載條文相符一致。委員會之主要職責為確保本集團之會計及財務監控足夠及有效、監察內部監控制度及財務申報程序之表現、監控財務報表之完整性及符合法定及上市規定之情況以及監察外聘核數師之獨立性及資格。

本公司現正提呈之截至二零一二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**

**余宏德**

*主席兼執行董事*

香港，二零一三年二月一日

*於本報告日期，董事會成員包括余宏德先生(主席兼執行董事)；James Tsiolis先生(副主席)及Takeshi Kadota先生(非執行董事)；以及譚競正先生、馬景煊先生及George Forrai先生(獨立非執行董事)。*



# North Asia Strategic Holdings Limited

## 北亞策略控股有限公司\*

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