

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)

ANNUAL REPORT | 2009/10 | 年報



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

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

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

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

Hong Kong Exchanges and Clearing Limited and the Stock Exchange take no responsibility for the contents of this report, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this report.

This report, for which the directors (the “Directors”) 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 for the purpose of giving information with regard to North Asia Strategic Holdings Limited. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: (1) the information contained in this report is accurate and complete in all material respects and not misleading; (2) there are no other matters the omission of which would make any statement in this report misleading; and (3) all opinions expressed in this report have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)的特色

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

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

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

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

CONTENTS

目錄

		Page
Corporate Information	公司資料	2
Financial Highlights	財務摘要	4
Chairman's Statement	主席報告書	6
Management Discussion and Analysis	管理層討論及分析	8
Profiles of Directors and Senior Management	董事及高級管理人員資料	15
Corporate Governance Report	企業管治報告	21
Report of the Directors	董事會報告書	30
Independent Auditors' Report	獨立核數師報告	42
Consolidated Income Statement	綜合損益表	44
Consolidated Statement of Comprehensive Income	綜合全面收益表	45
Statements of Financial Position	財務狀況表	46
Consolidated Statement of Changes in Equity	綜合股東權益變動表	48
Consolidated Statement of Cash Flows	綜合現金流量表	49
Notes to the Financial Statements	財務報表附註	51

CORPORATE INFORMATION

公司資料

2

NORTH ASIA STRATEGIC HOLDINGS LIMITED

ANNUAL REPORT

2009/10

BOARD OF DIRECTORS

Executive Directors

Göran Sture Malm (*Chairman*)
Savio Chow Sing Nam (*Deputy Chairman*)
John Saliling (*Chief Executive Officer*)

Non-executive Directors

Andrew Yao Cho Fai
Takeshi Kadota
Moses Tsang Kwok Tai
Henry Kim Cho

Independent Non-executive Directors

Philip Ma King Huen
Kenny Tam King Ching
Edgar Kwan Chi Ping
Yu Wang Tak

AUDIT COMMITTEE

Kenny Tam King Ching (*Committee Chairman*)
Philip Ma King Huen
Edgar Kwan Chi Ping
Yu Wang Tak

REMUNERATION COMMITTEE

Edgar Kwan Chi Ping (*Committee Chairman*)
Kenny Tam King Ching
John Saliling
Takeshi Kadota
Yu Wang Tak

NOMINATION COMMITTEE

Philip Ma King Huen (*Committee Chairman*)
Kenny Tam King Ching
Göran Sture Malm
Edgar Kwan Chi Ping
Yu Wang Tak

AUTHORISED REPRESENTATIVE

John Saliling

COMPLIANCE OFFICER

John Saliling

COMPANY SECRETARY

Lam Yee Fan

董事會

執行董事

Göran Sture Malm (*主席*)
周勝南 (*副主席*)
John Saliling (*行政總裁*)

非執行董事

姚祖輝
Takeshi Kadota
曾國泰
Henry Kim Cho

獨立非執行董事

馬景煊
譚競正
關治平
余宏德

審核委員會

譚競正 (*委員會主席*)
馬景煊
關治平
余宏德

薪酬委員會

關治平 (*委員會主席*)
譚競正
John Saliling
Takeshi Kadota
余宏德

提名委員會

馬景煊 (*委員會主席*)
譚競正
Göran Sture Malm
關治平
余宏德

授權代表

John Saliling

監察主任

John Saliling

公司秘書

林伊芬

CORPORATE INFORMATION

公司資料

2009/10

年報

北亞策略控股有限公司

3

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

PRINCIPAL PLACE OF BUSINESS

78th Floor, The Center
99 Queen's Road Central, Hong Kong
Tel: (852) 2218 2188
Fax: (852) 2169 0209

主要營業地點

香港皇后大道中99號
中環中心78樓
電話：(852) 2218 2188
傳真：(852) 2169 0209

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Butterfield Fulcrum Group (Bermuda) Limited
Rosebank Centre
11 Bermudiana Road
Pembroke HM 08 Bermuda

主要股份過戶登記處

Butterfield Fulcrum Group (Bermuda) Limited
Rosebank Centre
11 Bermudiana Road
Pembroke HM 08 Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17th Floor, Hopewell Centre
183 Queen's Road East, Wanchai, Hong Kong
Tel: (852) 2862 8628
Fax: (852) 2865 0990

香港股份過戶登記分處

香港中央證券登記有限公司
香港灣仔皇后大道東183號
合和中心17樓1712-1716室
電話：(852) 2862 8628
傳真：(852) 2865 0990

PRINCIPAL BANKERS

Hang Seng Bank Limited
DBS Bank (Hong Kong) Limited
Standard Chartered Bank (Hong Kong) Limited
Industrial and Commercial Bank of China (Asia) Limited

主要往來銀行

恒生銀行有限公司
星展銀行(香港)有限公司
渣打銀行(香港)有限公司
中國工商銀行(亞洲)有限公司

AUDITORS

Ernst & Young
Certified Public Accountants
18/F., Two International Finance Centre
8 Finance Street, Central, Hong Kong

核數師

安永會計師事務所
執業會計師
香港中環金融街8號
國際金融中心二期18樓

WEBSITE

www.nasholdings.com

網址

www.nasholdings.com

STOCK CODE

8080

股份代號

8080

FINANCIAL HIGHLIGHTS

財務摘要

4

NORTH ASIA STRATEGIC HOLDINGS LIMITED

ANNUAL REPORT

2009/10

The following is a summary of the audited consolidated financial statements of North Asia Strategic Holdings Limited (the "Company" or "NAS"), its subsidiaries and jointly-controlled entities (collectively the "Group" or "NAS Group") for the respective years as hereunder stated.

以下為北亞策略控股有限公司(「本公司」或「北亞策略」)、其附屬公司及共同控制實體(合稱「本集團」或「北亞策略集團」)於下列各年度之經審核綜合財務報表概要。

CONDENSED CONSOLIDATED INCOME STATEMENT

簡明綜合損益表

		For the year ended 31st March 截至三月三十一日止年度				
		2010 二零一零年	2009 二零零九年	2008 二零零八年	2007 二零零七年	2006 二零零六年
		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
Revenue	收入	3,167,965	2,229,529	1,269,676	559,327	359,948
Profit/(loss) before income tax	除所得稅前溢利/(虧損)	34,070	(159,499)	(87,636)	69,736	(16,995)
Income tax (expense)/credit	所得稅(支出)/撥回	(17,834)	23,371	15,036	(2,989)	5,007
Profit/(loss) after income tax but before minority interests	除所得稅後但未計少數股東權益前溢利/(虧損)	16,236	(136,128)	(72,600)	66,747	(11,988)
Minority interests	少數股東權益	475	35	10	—	—
Profit/(loss) attributable to the owners of the Company	本公司擁有人應佔溢利/(虧損)	16,711	(136,093)	(72,590)	66,747	(11,988)

Note:

No dividends have been paid or declared by the Company since its incorporation.

附註:

本公司自註冊成立以來，並無派發或宣派股息。

FINANCIAL HIGHLIGHTS

財務摘要

2009/10

年報

北亞策略控股有限公司

5

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

		As at 31st March 於三月三十一日				
		2010 二零一零年	2009 二零零九年	2008 二零零八年	2007 二零零七年	2006 二零零六年
		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
Property, plant and equipment	物業、廠房及設備	704,313	560,213	64,606	36,014	478
Investment properties	投資物業	2,183	2,257	2,288	2,206	—
Leasehold land and land use rights	租賃土地及土地使用權	20,835	21,684	19,235	11,869	—
Intangible assets	無形資產	582,049	583,161	419,647	432,279	6
Subscription receivables	認購應收款項	—	13,000	940,429	282,211	765,545
Available-for-sale financial assets	可供出售金融資產	3,008	1,357	3,481	—	—
Deferred tax assets	遞延稅項資產	28,550	18,810	12,444	—	—
Other non-current assets	其他非流動資產	12,416	20,972	3,307	—	—
Other current assets	其他流動資產	1,834,181	1,593,267	1,185,218	929,641	339,161
Current liabilities	流動負債	(1,038,775)	(716,327)	(490,462)	(440,297)	(40,953)
Non-current liabilities	非流動負債	(138,588)	(167,879)	(27,861)	(22,583)	(14,642)
Net assets	資產淨值	2,010,172	1,930,515	2,132,332	1,231,340	1,049,595
Equity	權益					
Share capital	股本	135,968	134,691	134,691	82,718	74,790
Other reserves	其他儲備	2,010,137	1,947,614	2,023,492	1,103,559	996,489
(Accumulated losses)/ retained profits	(累計虧損)/ 保留溢利	(139,170)	(155,228)	(27,527)	45,063	(21,684)
Shareholders' equity	股東權益	2,006,935	1,927,077	2,130,656	1,231,340	1,049,595
Minority interests	少數股東權益	3,237	3,438	1,676	—	—
		2,010,172	1,930,515	2,132,332	1,231,340	1,049,595

CHAIRMAN'S STATEMENT

主席報告書

CHAIRMAN'S STATEMENT

On behalf of the Board of Directors (the "Board"), I hereby present the audited consolidated results of North Asia Strategic Holdings Limited (the "Company" or "NAS"), its subsidiaries and jointly-controlled entities (collectively the "Group" or "NAS Group") for the year ended 31st March 2010 (the "year"). This was a challenging year for the Group's portfolio companies with the global downturn affecting many of our customers and markets we serve. With the rebounding economy and with actions taken by management on the sales and cost side, the Group recorded an increase in sales from approximately HK\$2.2 billion last year to approximately HK\$3.2 billion for the year and incurred a net profit of approximately HK\$16.7 million on revenue. The key factors in business performance and growth for the year are as follows:

- Increase in sales from our share of the full year revenue from TK Chemical Corporation ("TKC"), the 33.74% jointly-controlled entity in Korea acquired by the Group on 30th June 2008
- Increase in sales from our hi-tech distribution business due to the moderate rebound of the demand for surface mount technology ("SMT") machinery in China, India and Vietnam
- Significant rebound of the demand and market price of brown fishmeal due to increase in demand from the aquaculture industry in China and limited supply of global brown fishmeal
- Start-up costs associated with ten new store openings in our branded food business in Hong Kong
- Active management actions taken to streamline operations, improve efficiency and reduce costs across our businesses

Our management is focused on continuing its sales and earnings improvement trend in the coming year.

OUTLOOK

Although the global economy has not fully stabilised and we continue to monitor the risks to the business, we are continuing to see strengthening of customer demand.

- Demand has continued to improve in the fish oil processing business and its market price has increased. However, we expect a seasonal dip in pricing of brown fishmeal in the first quarter of the fiscal year ended 31st March 2011

主席報告書

本人謹代表董事會(「董事會」)提呈北亞策略控股有限公司(「本公司」或「北亞策略」)、其附屬公司及共同控制實體(合稱「本集團」或「北亞策略集團」)截至二零一零年三月三十一日止年度(「本年度」)之經審核綜合業績。環球經濟倒退對不少本集團服務之客戶及市場帶來影響，令本集團旗下成員公司於本年度面對嚴峻挑戰。隨著經濟復甦，加上管理層採取針對銷售及成本之措施，本集團之銷售額由去年約2,200,000,000港元增加至本年度約3,200,000,000港元，收入則錄得溢利淨額約16,700,000港元。本年度業務表現及增長之主要因素如下：

- 本集團應佔TK Chemical Corporation (「TKC」，本集團於二零零八年六月三十日收購之33.74%韓國共同控制實體)全年收入之銷售額增加
- 中國、印度及越南對表面貼裝技術(「SMT」)機器之需求溫和回升，令本集團之高科技產品分銷業務之銷售額增加
- 由於中國水產行業之需求增加及全球紅魚粉之供應有限，紅魚粉之需求及市場價格顯著回升
- 本集團之品牌食品業務在香港開設十間新店之相關開業成本
- 本集團採取積極管理措施精簡本集團之業務營運、提高效率及降低成本

本集團之管理層致力於來年保持其銷售及盈利增長趨勢。

展望

儘管環球經濟尚未完全穩定，本集團繼續監察業務風險，惟本集團客戶之需求已見穩固。

- 魚油加工業務需求持續改善，而其價格亦有所上升。然而，本集團預期紅魚粉價格於截至二零一一年三月三十一日止財政年度首季將出現季節性下降

CHAIRMAN'S STATEMENT

主席報告書

2009/10

年報

北亞策略控股有限公司

7

OUTLOOK (continued)

- Electronics manufacturing market in China, India and Vietnam has continued to improve with strong orders from multi-national corporations and local customers in China
- Demand and pricing for man-made fibers have stabilised although the risk of renewed capacity exists from China with economic return
- Expect demand 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 available sales, prudently manage cash flow and monitor costs and risks. 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.

OUR INVESTMENT STRATEGY

With the conditional agreement to sell 33.74% equity stake of North Asia Strategic (Singapore) Pte. Ltd. ("NASS"), the Company's wholly-owned subsidiary, in TKC, as disclosed in the Company's announcement dated 4th May 2010, the Company is in a good position to take advantage of investment opportunities. We are evaluating potential investments to complement and augment our existing portfolio companies by investing in acquisitions in new products, capabilities and/or markets. We will continue to seek attractive investments to grow shareholder value during this time.

On behalf of the Board of Directors, I would like to express my sincere gratitude to our worldwide suppliers, customers and banks for their trust and support in our products, services and business throughout the year. I also wish to take this opportunity to offer my appreciation to our shareholders for their confidence in our Group, as well as our staff for their hard works, dedication and continuous commitment to excellence.

Göran Sture Malm

Chairman

Hong Kong, 10th June 2010

展望(續)

- 來自跨國企業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
- 儘管中國具有經濟回報，恢復產能的風險繼續存在，惟人造纖維需求及價格已見穩定
- 憑藉正在復甦的經濟及本集團日益擴大的覆蓋範圍，致力落實各項計劃，加快改善財務表現，預期本集團品牌食品業務之需求會有所改善

本集團將繼續致力實施積極管理模式，以掌握市場之潛在銷售機遇、審慎管理現金流量，以及監察成本與風險。由於業務前景樂觀，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。

本集團之投資策略

隨著本公司於二零一零年五月四日刊發之公告所披露訂立有條件協議出售 North Asia Strategic (Singapore) Pte. Ltd. (「NASS」，本公司之全資附屬公司)於TKC之33.74%股份權益後，本公司處於優勢可隨時把握投資機會。本集團正衡量不同潛在投資機會，冀藉著投資於收購新產品、有能力之公司及／或市場以補足及擴充現有成員公司之業務。目前，本集團將繼續尋求具吸引力之投資，從而提升股東價值。

本人謹代表董事會衷心感謝全球供應商、客戶及銀行年內對本集團產品、服務及業務之信賴及支持。本人亦藉此機會感謝各股東對本集團之信心，以及員工在過去一年努力不懈、克盡己任及精益求精之服務。

主席

Göran Sture Malm

香港，二零一零年六月十日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL AND BUSINESS PERFORMANCE

From actions taken during the downturn and improvement in the economy, our business had increasing turnover and profits in the year. Our management teams' focus on actively capturing available sales, reducing costs and closely managing the risks from the economy has resulted in our portfolio companies increasing their leadership positions in the market during the economic recovery. With improving business outlook, the management teams are accelerating strategic growth plans that were in execution before the downturn to increase and realise Company and shareholder value.

For the year, the Group recorded a consolidated revenue of approximately HK\$3,167,965,000, representing approximately 42.1% increase from the year before. At the same time the Group recorded a consolidated profit of approximately HK\$16,711,000 in the year versus a loss of approximately HK\$136,093,000 last year. The increase in sales resulted from rebound of demand in our hi-tech distribution and services division, fishmeal and seafood product division and chemical operation division as well as the addition of 10 new stores to our start-up branded food division. Coupled with management actions taken to streamline operations and improve efficiency, three of the four business divisions were profitable this year with the start-up branded food division narrowing its loss per store with increasing scale.

The profit/loss figures of each major business division disclosed below do not include any intra-group charges, as they are eliminated upon consolidation.

FISHMEAL AND SEAFOOD PRODUCT DIVISION

During the year, there was a rebound of the demand for brown fishmeal and its market prices due to increase in demand from the aquaculture industry in China and limited global supply. This benefited the core fishmeal trading business of our 40% jointly-controlled fishmeal and seafood product division conducted through Coland Group Limited ("Coland") and resulted in our share in its revenue of approximately HK\$526,413,000 for the year with a net profit of approximately HK\$24,159,000, versus revenue of approximately HK\$430,887,000 and loss of approximately HK\$4,078,000 in last year. Coland continues to implement smaller lot purchases and improve inventory management by analysis of near term supply and demand data.

財務及業務表現

隨著本集團於經濟倒退期間採取之措施及經濟改善，本集團業務於本年度有營業額及溢利之增加。管理團隊專注於積極掌握潛在銷售機遇、節省成本，以及密切管理經濟狀況所產生之風險，令本集團旗下成員公司於經濟復甦期間提升其於市場之領導地位。隨著業務前景樂觀，管理團隊正加快推行經濟倒退前實施之增長計劃以提升及體現本公司及股東之價值。

本年度本集團錄得綜合收入約3,167,965,000港元，較去年增加約42.1%。同時，本集團錄得年內綜合溢利約16,711,000港元，而去年虧損則約136,093,000港元。銷售增加乃由於本集團之高科技產品分銷及服務分部、魚粉及海產產品分部及化學業務分部之需求回升，以及為本集團剛起步之品牌食品分部增加10間新店所致。加上管理層落實精簡業務及改善效率之措施，年內四個業務分部之其中三個均錄得盈利，而剛起步之品牌食品分部則隨著規模增加，其每店舖之虧損亦有所收窄。

下文所披露各主要業務分部之溢利／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

年內，受中國水產行業需求增加及全球供應有限所帶動，紅魚粉之需求及其市場價格有所回升，令本集團透過40%共同控制之魚粉及海產產品分部之高龍集團有限公司(「高龍」)核心魚粉貿易業務得以受惠，以致本集團於本年度應佔其收入約為526,413,000港元，與溢利淨額約為24,159,000港元，而去年收入約為430,887,000元及虧損約為4,078,000港元。高龍繼續實行小批量採購，並透過分析近期之供求數據，改善存貨管理。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

2009/10

年報

北亞策略控股有限公司

9

FISHMEAL AND SEAFOOD PRODUCT DIVISION

(continued)

Our expansion and diversification into value adding and higher margin businesses continues full stream. Our fish oil process business is a leader in quality and supply capability and Coland has one of the largest fish oil processing capabilities in Asia today. Our feed business and joint venture with Nosan Corporation ("Nosan") is exploring new products and customers. Our fillet and crayfish processing factory in Wuhan which started operation in September 2009 has obtained the regulatory certificates for export to the US market and Europe market in the year.

Going forward, we expect the demand for fishmeal and seafood products will continue to grow with our increasing market access (i.e. US and Europe) and increasing demand for seafood products by consumers. We expect a seasonal dip in demand in the first quarter of the fiscal year ended 31st March 2011 for brown fishmeal but strong demand for fish oil to continue.

Our management team is focused on the following areas, especially with the ramp up of our new valued added businesses:

- Continue to monitor the global supply and demand for the fishmeal business and closely manage inventory
- Expand our feed processing capacity to take advantage of growing demand and our joint venture with Nosan
- Build on our processing capability in our fish oil business
- Grow our customer base in US and Europe for our new fillet business

HI-TECH DISTRIBUTION AND SERVICES DIVISION

After the dramatic decline of sales across the globe during the downturn, customer demand has continued to improve. With improving customer orders and management actions taken on cost control and operation efficiency, this division recorded revenue of approximately HK\$775,870,000 and a net profit of approximately HK\$10,708,000 for the year, versus a revenue of approximately HK\$564,612,000 and a net loss of approximately HK\$50,021,000 in last year. During the recession, we have established a stronger position in the sector as a leader in the distribution and service of SMT machinery in China, Vietnam and India.

魚粉及海產產品分部(續)

本集團繼續全速邁進多元化及擴大至更高增值及回報之業務。本集團魚油加工業務之質素及供應量有著領導地位，而高龍乃現時亞洲其中一間擁有最大魚油加工生產能力之公司。本集團之飼料業務及與日本農產工業株式會社(「Nosan」)之合資企業正尋求新產品及客源。本集團於二零零九年九月在武漢投入運作之魚片及小龍蝦加工廠，並於本年度取得有關出口至美國及歐洲市場之證書。

展望未來，隨著本集團之市場覆蓋範圍(即美國及歐洲)逐漸擴大及客戶對海產之需求增加，本集團預期魚粉及海產產品之需求將持續增長。本集團預期紅魚粉之需求將於截至二零一一年三月三十一日止財政年度首季出現季節性下降，惟魚油需求將維持懇切。

管理團隊專注於以下方面，特別是本集團之新增值業務：

- 持續監察魚粉業務之全球供求及密切管理存貨
- 擴大飼料加工量，從增長中之需求及本集團與Nosan之合資企業中獲益
- 延伸魚油業務之加工能力
- 為新魚片業務在美國及歐洲增大客源

高科技產品分銷及服務分部

全球銷售在經濟倒退期間大幅減少後，客戶需求已持續改善。由於客戶訂單增加及管理層著落在成本控制及營運效率之措施，此分部於本年度錄得收入約為775,870,000港元及溢利淨額約為10,708,000港元，而去年收入約為564,612,000港元及虧損淨額約為50,021,000港元。經濟倒退期間，本集團確立其在中國、越南及印度於SMT機器分銷及服務業內之領導位置。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

HI-TECH DISTRIBUTION AND SERVICES DIVISION

(continued)

The consumers' sentiment continues to improve after year end with increasing demand from global accounts as global electronics manufacturing companies are increasing capacities with a rapid rate. We expect the financial improvement of the division to continue in the coming months.

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 serves 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

CHEMICAL OPERATION DIVISION

For our chemical operation division conducted through TKC, we shared 33.74% of its revenue of approximately HK\$1,754,983,000 with net profit of approximately HK\$80,442,000 for the year, versus our share of its 9-month post-acquisition revenue of approximately HK\$1,202,512,000 with net loss of approximately HK\$29,258,000. During the year, demand and pricing improved across its product lines and TKC has successfully continued its restructuring plan and reducing debt load from KRW152 billion at time of our acquisition to KRW69 billion at end of the year.

高科技產品分銷及服務分部(續)

消費者情緒於年末後持續改善，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財務表現於未來數月將持續改善。

本集團管理團隊專注於以下方面，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劃分之領導位置
- 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
- 投入內部流程，加強對客戶及供應商之支援

化學業務分部

就本集團透過TKC經營化學業務分部而言，本集團於本年度自所佔33.74%之收入約為1,754,983,000港元，溢利淨額約為80,442,000港元，而本集團佔其九個月收購後收入約為1,202,512,000港元，虧損淨額約為29,258,000港元。年內，其產品之需求及價格有所改善，TKC並已成功延續其重整計劃，債務由本集團收購時之152,000,000,000韓圓縮減至本年度末之69,000,000,000韓圓。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

CHEMICAL OPERATION DIVISION (continued)

As disclosed in the Company's announcement dated 4th May 2010 (the "Announcement"), NASS entered into a conditional agreement to sell its 33.74% equity stake in TKC at a consideration of KRW77 billion (equivalent to approximately HK\$545.9 million as disclosed in the Announcement) on 30th April 2010. The Board believes that the disposal provides a good opportunity to realise the value that has been created in TKC, provides certainty and acceleration with respect to the Group's exit and return, as well as helps minimising the Company's risk exposure to the high volatility of the Korean stock market and exchange rate of Korean won against other major currencies. As of the date of this report, NASS has received an initial payment of KRW7.7 billion (equivalent to approximately HK\$54.6 million and 10% of the consideration as disclosed in the Announcement) from the purchaser pursuant to the agreement. Closing is expected to take place latest by 15th July 2010, subject to NAS shareholders' approval.

BRANDED FOOD DIVISION

Our start-up business, the branded food division, gained good momentum with increase of restaurants from 5 to 15 in Hong Kong by the year end. As of the date of this report, we have opened 15 restaurants in renowned tourist spots, commercial districts and residential districts in Hong Kong, including Tsim Sha Tsui, Wanchai, Mongkok, Fortress Hill, Hunghom, Shatin, Causeway Bay, Admiralty, Tsuen Wan, Wong Tai Sin, Sheung Shui, Tseung Kwan O and Tsz Wan Shan. We have also won a number of awards in Hong Kong as one of the best quick service restaurants in the city.

The division recorded a revenue of approximately HK\$110,699,000 with loss of approximately HK\$28,513,000 for the year, versus a revenue of approximately HK\$31,518,000 and loss of approximately HK\$16,489,000 in last year. The increase in net loss was attributable to the start-up costs associated with 10 new restaurants opened in Hong Kong during the year. With the improved economies of scale 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, net loss per restaurant was significantly reduced by approximately 42.4% in the year over last year.

化學業務分部(續)

誠如本公司於二零一零年五月四日刊發之公告所披露(「該公告」)，NASS於二零一零年四月三十日訂立有條件協議，按代價77,000,000,000韓圓(就該公告所披露，相等於約545,900,000港元)出售其於TKC之33.74%股份權益。董事會相信，此出售提供體現於TKC所得價值之良機，確定及加快本集團收回投資並取得回報，並有助本公司減低因韓國股票市場之高波動性及韓圓匯兌其他主要貨幣之匯率所承受之風險。於本報告日期，NASS已根據協議自買方收取初步款項7,700,000,000韓圓(就該公告所披露，相等於約54,600,000港元及代價之10%)。完成須待北亞策略股東批准，預期最遲於二零一零年七月十五日進行。

品牌食品分部

本集團之起步業務品牌食品分部發展良好，於香港之餐廳由5間增加至本年度末之15間。於本報告日期，本集團已於香港著名旅遊景點、商業及住宅區開設15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、將軍澳及慈雲山。本集團已贏得多個本地獎項，成為香港最佳快餐服務餐廳之一。

此分部於本年度錄得收入約110,699,000港元，虧損約為28,513,000港元，去年收入則約為31,518,000港元及虧損約16,489,000港元。虧損淨額增加來自年內於香港開設10間新餐廳之相關開業費用。隨著已改善之規模經濟，並因餐廳數目增加而於香港市場之知名度上升及管理層落實精簡營運及管理效率之措施，本年度每間餐廳之虧損淨額較去年大幅減少約42.4%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BRANDED FOOD DIVISION (continued)

With increasing presence in the market with superior products and brand promotions, we expect the financial improvement of the division to continue in the coming months.

Our management team is focused in the following areas to grow our restaurant business.

- Continue to add restaurants in attractive locations to increase our serving presence and scale
- Work innovative marketing programs to capture new customers and increase brand loyalty
- Closely monitor costs and realise cost efficiencies from increasing scale
- Insure top product quality to continue to have top review and awards from our customers

FINANCIAL RESOURCES, LIQUIDITY AND CHARGES ON ASSETS

As at 31st March 2010, NAS Group had bank and cash balances of approximately HK\$1,217,562,000 (2009: HK\$1,122,135,000), of which approximately HK\$84,381,000 (2009: HK\$58,552,000) was pledged to secure trade financing facilities of approximately HK\$1,172,268,000 (2009: HK\$924,365,000) granted by banks to its Group companies for trust receipts loans, mortgage loans and bank borrowings. These banking facilities were also secured by (a) bank deposits, (b) corporate guarantees provided by NAS, and guarantee from the Government of the HKSAR, (c) the Group's inventories held under trust receipts bank loan arrangement, (d) land and buildings, (e) investment properties, (f) leasehold land and prepaid land, and (g) discounted bills receivable with recourse.

As at 31st March 2010, NAS Group had borrowings of approximately HK\$387,475,000 (2009: HK\$437,296,000). The gearing ratio (sum of borrowings and convertible bonds divided by equity attributable to owners of the Company) of the Group was 0.19 as at 31st March 2010, as compared to 0.24 as at 31st March 2009.

品牌食品分部(續)

隨著知名度在市場上提升，加上優質食品及品牌宣傳，本集團預計於未來數月，此分部之財務表現會持續改善。

本集團之管理團隊專注於以下範圍，以致餐廳業務增長。

- 繼續於熱門地點增設餐廳，以擴大餐廳的覆蓋範圍及規模
- 致力推出具創意之市場計劃，以吸納新顧客及提升顧客對品牌的忠誠度
- 密切監控成本及體現擴大規模所產生之成本效益
- 確保最佳產品質素，以繼續獲取顧客高度評價及讚賞

財務資源、流動資金及資產抵押

於二零一零年三月三十一日，北亞策略集團之銀行及現金結餘約1,217,562,000港元(二零零九年：1,122,135,000港元)，其中約84,381,000港元(二零零九年：58,552,000港元)乃抵押作為銀行就信託收據貸款、按揭貸款及銀行借貸向本集團公司提供約1,172,268,000港元(二零零九年：924,365,000港元)之貿易融資信貸之擔保。該等銀行信貸亦以(a)銀行存款、(b)北亞策略提供之公司擔保及香港特區政府之擔保、(c)本集團根據信託收據銀行貸款安排持有之存貨、(d)土地及樓宇、(e)投資物業、(f)租賃土地及預付土地，及(g)有追索權之應收貼現票據作為擔保。

於二零一零年三月三十一日，北亞策略集團之借貸約為387,475,000港元(二零零九年：437,296,000港元)。於二零一零年三月三十一日，本集團之負債比率(借貸與可換股債券總和除以本公司擁有人應佔權益)為0.19，而於二零零九年三月三十一日則為0.24。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

2009/10

年報

北亞策略控股有限公司

13

SIGNIFICANT INVESTMENTS HELD AND MATERIAL ACQUISITION AND DISPOSALS OF INVESTMENTS AND SUBSIDIARIES

As at 31st March 2010, the Group had no significant investments. There were no material acquisitions or disposals of investments and subsidiaries during the year.

FOREIGN CURRENCY EXPOSURE

The businesses of the Group were primarily transacted in HK\$, US\$, Euro, Yen, KRW and Renminbi. The Group's cash and bank deposits, including pledged bank deposits, were mainly denominated in HK\$. The foreign currency exposure of the Group is mainly driven by its business divisions.

The Group attempts to minimise its foreign currency exposure through (i) matching its payables for purchases against its receivables on sales, and (ii) maintain sufficient foreign currency cash balances to settle the foreign currency payables. We will continue to monitor closely the exchange rate between US\$ and Yen and will make necessary hedging arrangements to minimise its foreign currency exposure arising from foreign currency fluctuation in the future.

CONTINGENT LIABILITIES

As at 31st March 2010, the Company had provided guarantees of approximately HK\$518,068,000 (2009: HK\$356,460,000) with respect to banking facilities made available to its subsidiaries and jointly-controlled entities.

NUMBER OF EMPLOYEES AND REMUNERATION POLICIES

As at 31st March 2010, NAS Group employed 1,299 (2009:1,100) staff. Salaries and annual bonuses are determined according to positions and performance of the employees. Remuneration policies are reviewed annually by the management and remuneration packages are structured to take into account the comparable level of the market. The Group provides on-the-job training and training subsidies to its employees in addition to pension schemes and medical insurance. Total staff costs including contribution to retirement benefit schemes incurred during the year under review amounted to approximately HK\$211,342,000 (2009: HK\$148,700,000).

所持重大投資以及投資及附屬公司之重大收購及出售

於二零一零年三月三十一日，本集團並無重大投資。年內並無投資及附屬公司之重大收購或出售。

外幣匯兌風險

本集團之業務主要以港元、美元、歐元、日元、韓圓及人民幣進行交易。本集團之現金及銀行存款(包括已抵押銀行存款)主要以港元為單位。本集團之外幣匯兌風險主要來自其業務分部。

本集團嘗試透過(i)配對應付購貨款項與應收銷售款項，及(ii)維持充裕外幣現金結餘以支付應付外幣款項，減低外幣匯兌風險。本集團會繼續嚴密監察美元及日圓之兌換率，並於有需要時作出對沖安排，以減低未來外匯波動帶來之外幣匯兌風險。

或然負債

於二零一零年三月三十一日，本公司已就銀行向其附屬公司及共同控制實體提供之銀行信貸提供約518,068,000港元(二零零九年：356,460,000港元)之擔保。

僱員數目及薪酬政策

於二零一零年三月三十一日，北亞策略集團僱用1,299名(二零零九年：1,100名)員工。薪金及年終花紅按僱員之職位及表現釐定。管理層會每年檢討薪酬政策，而薪酬組合將參考市場之可比較水平訂立。本集團向屬下僱員提供在職培訓及訓練資助，另加退休金計劃及醫療保險。於本回顧年度之總員工成本(包括退休福利計劃供款)約為211,342,000港元(二零零九年：148,700,000港元)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

COMMITMENTS

Capital commitments

There was no material change in capital commitments since 31st March 2010.

Operating lease commitments

As at 31st March 2010, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

Not later than one year	1年以內
Later than one year and not later than five years	超過1年但5年內
More than five years	超過5年

承擔

資本承擔

自二零一零年三月三十一日起，資本承擔並無重大變動。

營運租約承擔

於二零一零年三月三十一日，本集團根據多份不可撤銷營運租約，於未來應承擔之最低租金總額分析如下：

As at 31st March 於三月三十一日	
2010 二零一零年	2009 二零零九年
HK\$'000 千港元	HK\$'000 千港元
32,378	18,034
23,809	15,585
—	—
56,187	33,619

CONTINUING DISCLOSURE UNDER RULE 17.24 OF THE GEM LISTING RULES

The following is a condensed consolidated statement of financial position as at 31st March 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 the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange ("GEM Listing Rules"):

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)於二零一零年三月三十一日之簡明綜合財務狀況表：

		HK\$'000 千港元
Non-current assets	非流動資產	226,767
Inventories	存貨	402,858
Cash and cash equivalents	現金及現金等值項目	72,698
Other current assets	其他流動資產	341,793
Bank borrowings	銀行借貸	(384,766)
Other current liabilities	其他流動負債	(262,471)
Net assets	資產淨值	396,879

PROFILES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員資料

2009/10

年報

北亞策略控股有限公司

15

EXECUTIVE DIRECTORS

Göran Sture Malm, Chairman

Mr. Göran Sture Malm, aged 63, joined the Company in August 2005. Mr. Malm is the chairman of Boathouse Limited, an investment company, and Children's Medical Foundation, Hong Kong, a charity originated in the United States. He also presently serves as a director of various companies in China, Hong Kong, Japan, Singapore, Italy and Sweden, and was independent director of Samsung Electronic Co. Ltd in Seoul, Korea. Prior to joining Boathouse Limited in 2000, Mr. Malm was the president of Dell Asia Pacific, senior vice president of Dell Computer Corporation, senior vice president of General Electric (GE) Company, president of General Electric Asia Pacific, president and chief executive officer of GE Medical Systems Asia Ltd. and vice president of General Electric (GE) Company. Mr. Malm holds a Bachelor degree in Economics and Business Administration from the Gothenburg School of Business, Economics and Law in Sweden. For 2005-2006, Mr. Malm was assigned as visiting professor in Applied Management at the same Business School. Mr. Malm is a member of the nomination committee of the Company.

Savio Chow Sing Nam, Deputy Chairman

Mr. Savio Chow Sing Nam, aged 53, joined the Company in August 2005. Mr. Chow is the lead partner for the special situations group of the Ajia Partners Group. Prior to joining the Ajia Partners Group, Mr. Chow served as a consultant at E.M. Warburg Pincus & Co. Asia Ltd. He has had about 20 years experience in the information technology industry both in the United States and Asia Pacific. He was the managing director of Yahoo! Inc. responsible for Asia. Prior to joining Yahoo! Inc., Mr. Chow held various senior management positions at Netscape Communications Corporation, Lotus Development Corporation and International Business Machines Corporation. He holds a Master of Science degree in Engineering and a Master of Business Administration degree from the University of California at Berkeley.

執行董事

Göran Sture Malm, 主席

Göran Sture Malm先生，63歲，於二零零五年八月加入本公司。Malm先生為投資公司Boathouse Limited及美國慈善團體兒童醫健基金會之主席。彼現亦於中國、香港、日本、新加坡、意大利及瑞典多家公司擔任董事，及曾於韓國首爾之三星電子有限公司擔任獨立董事。Malm先生於二零零零年加入Boathouse Limited前，曾任Dell Asia Pacific之總裁、Dell Computer Corporation之高級副總裁、General Electric (GE) Company之高級副總裁、General Electric Asia Pacific之總裁、GE Medical Systems Asia Ltd.之總裁及行政總裁及General Electric (GE) Company之副總裁。Malm先生持有瑞典Gothenburg School of Business, Economics and Law之經濟及工商管理學學士學位。於二零零五至二零零六年，Malm先生獲委派為該校商學院應用管理之客座教授。Malm先生為本公司提名委員會成員。

周勝南，副主席

周勝南先生，53歲，於二零零五年八月加入本公司。周先生為Ajia Partners集團的私募投資部的首席合夥人。在未加入Ajia Partners集團之前，周先生為華平投資集團的顧問。彼具有美國與亞太地區信息科技產業約20年的工作經驗，曾是雅虎公司亞洲區的董事總經理。周先生於任職雅虎之前，曾在網景通訊公司(Netscape)、蓮花科技研發公司(Lotus)與萬國商業機器(IBM)公司出任不同的高級管理職位。彼獲加州大學柏克萊分校頒授工程學理科碩士及工商管理學碩士學位。

PROFILES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員資料

EXECUTIVE DIRECTORS (continued)

John Saliling, Chief Executive Officer

Mr. John Saliling, aged 46, joined the Company in August 2008 and leads the team to drive operational performance, strategic growth and new investment for the portfolio. Mr. Saliling has over 23 years of business management, operations and execution experience in China, India, Korea, Japan, Singapore, United States and Europe. Prior to NAS, Mr. Saliling was the managing director of Cisco Systems ("Cisco") consulting group for Asia Pacific, working with government ministries and leading companies across industries. Before Cisco, Mr. Saliling held senior operating positions in enterprise software and consumer/B2B internet companies in Asia Pacific as the chief executive officer of Similan.com Pte. Ltd. and chief operating officer of Eutech Cybernetics Inc.. He also worked as a principal, leading the hi-tech strategy practice in Asia for Booz Allen & Hamilton, a global consulting firm. Mr. Saliling is a Knight scholar and holds a Master of Business Administration degree in finance, a Master of Engineering and a Bachelor of Science degree from Cornell University. Mr. Saliling is a member of the remuneration committee and the compliance officer of the Company.

NON-EXECUTIVE DIRECTORS

Andrew Yao Cho Fai

Mr. Andrew Yao Cho Fai, J.P., aged 44, has been with the Company since the formal establishment. He graduated from the University of California, Berkeley and Harvard Graduate School of Business. Mr. Yao is the chairman and chief executive officer of Van Shung Chong Holdings Limited and an independent non-executive director of Kader Holdings Company Limited which are companies listed on the Main Board of the Stock Exchange. Mr Yao serves as a Standing Committee Member of the Shanghai China People's Political Consultative Conference and All-China Youth Federation, Vice Chairman of Youth Federation of State-owned Enterprises and Shanghai Youth Federation, Board Member of Fudan University in Shanghai, Court Member of The University of Hong Kong, Member of Harvard Business School International Alumni Board, Founder of Young President Organization Shanghai Chapter, Member of the Barristers Disciplinary Tribunal Panel. He was awarded "Young Industrialist Awards of Hong Kong 2004".

執行董事(續)

John Saliling, 行政總裁

Saliling 先生，46 歲，於二零零八年八月加入本公司，負責帶領團隊推動成員企業之經營表現、發展策略及新投資機會。Saliling 先生擁有於中國、印度、韓國、日本、新加坡、美國及歐洲之業務管理、運作及執行經驗逾 23 年。加入北亞策略以前，Saliling 先生乃思科系統（「思科」）亞太區顧問組之董事總經理，曾與政府各部門及行內主要公司合作。加入思科以前，Saliling 先生曾於亞太區企業軟體及電子商務（企業對顧客／企業）網路公司擔任營運方面之高級職務，如於 Similan.com Pte. Ltd. 擔任行政總裁及於 Eutech Cybernetics Inc. 擔任營運總裁。彼亦曾於一家全球化諮詢公司博思艾倫諮詢公司擔任首長，帶領亞太地區之高科技策略實務。Saliling 先生曾獲得 Knight 獎學金，並持有康乃爾大學頒授之工商管理學（財務）碩士、工程學碩士及理科學士學位。Saliling 先生為本公司薪酬委員會成員及監察主任。

非執行董事

姚祖輝

姚祖輝先生，太平紳士，44 歲，自本公司正式成立起即加盟本公司。姚先生畢業於加州大學柏克萊分校及哈佛商學研究院。姚先生為萬順昌集團有限公司之主席兼行政總裁及開達集團有限公司之獨立非執行董事，兩者均為聯交所主板上市公司。姚先生之公職服務包括中國人民政治協商會議上海市常委、中華全國青年聯合會常委、中央企業青年副主席、上海市青年聯合會副主席、上海復旦大學校董、香港大學校董、美國哈佛大學商業學院國際校友董事、國際青年總裁協會上海分會創辦人、香港大律師紀律審裁團委員等。姚先生榮獲「2004 年香港青年工業家獎」。

PROFILES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員資料

2009/10

年報

北亞策略控股有限公司

17

NON-EXECUTIVE DIRECTORS (continued)

Takeshi Kadota

Mr. Takeshi Kadota, aged 63, joined the Company in September 2007. Mr. Kadota has been engaged for more than 20 years in various capital market activities, including private equity investments. Prior to his retirement from Mitsubishi Corporation, Mr. Kadota acted as a senior vice president and division chief operating officer of its Financial Services Division which included private equity, real estate, M&A and venture capital. Mr. Kadota also served as president and chief executive officer of Mitsubishi Corporation Capital Ltd. Prior to this post, he served as a managing director of Mitsubishi Corporation Finance PLC, a Euro-based financial subsidiary of Mitsubishi Corporation. Mr. Kadota is a visiting professor and lecturer in the field of business administration in the Interdisciplinary Graduate School of Science and Engineering, Tokyo Institute of Technology. He received his Bachelor degree in Laws from University of Tokyo and a Master degree in Business Administration from Stanford Graduate School of Business. Mr. Kadota is a member of the remuneration committee of the Company.

Moses Tsang Kwok Tai

Mr. Moses Tsang Kwok Tai, aged 61, is the chairman and a managing partner of Ajia Partners Inc.. He also serves as a director of various member companies of the Ajia Partners Group. He was elected as a general partner of Goldman Sachs Group in 1988, and subsequently served as the chairman of Goldman Sachs (Asia) L.L.C. until 1994. He has over 30 years of Asian capital markets experience. Mr. Tsang is an independent non-executive director of Fubon Bank (Hong Kong) Limited, a listed company on the Main Board of the Stock Exchange, and China Central Properties Limited, formerly a listed company on the AIM of the London Stock Exchange which was de-listed on 18th June 2009. Mr. Tsang is a trustee of the Hong Kong Centre for Economic Research of The University of Hong Kong, a co-chair of the Nature Conservancy's Asia Pacific Council, a councilor of the Copenhagen Climate Council and a member of the World Presidents' Organization — Hong Kong Chapter. Mr. Tsang holds a Bachelor of Arts degree from Bemidji State University of Minnesota, a Master's degree in Social Work from the University of Iowa, and is a Graduate College Fellow of the University of Iowa and SSA Fellow of the University of Chicago.

非執行董事(續)

Takeshi Kadota

Takeshi Kadota 先生，63歲，於二零零七年九月加入本公司。Kadota 先生從事各項資本市場投資活動，包括私募投資逾20年。Kadota 先生於退休前，乃三菱商事株式會社之高級副總裁及金融企劃部(包括私募、房地產、企業併購及創業投資)之營運總裁。Kadota 先生亦曾擔任三菱商事證券之董事兼行政總裁。出任上述職位前，Kadota 先生乃三菱商事株式會社一間於歐洲以金融為主之附屬公司 Mitsubishi Corporation Finance PLC 之董事總經理。Kadota 先生在東京工業大學大學院綜合理工學研究科擔任有關工商管理範疇之客座教授及講師。彼分別獲東京大學及 Stanford Graduate School of Business 頒授法律學士學位及工商管理碩士學位。Kadota 先生為本公司薪酬委員會成員。

曾國泰

曾國泰先生，61歲，Ajia Partners Inc. 之主席兼管理合夥人。彼亦為 Ajia Partners 集團若干成員公司之董事。曾先生於1988年獲選為高盛集團一般合夥人，其後出任高盛(亞洲)有限公司主席至1994年。彼擁有逾30年亞洲資本市場經驗。曾先生現為富邦銀行(香港)有限公司(於聯交所主板上市)及中華匯房地產有限公司(曾於倫敦證券交易所另項投資市場上市，於二零零九年六月十八日除牌)之獨立非執行董事。曾先生為香港大學香港經濟研究中心信託人、大自然保護協會亞太理事會聯席主席、哥本哈根氣候委員會顧問及世界總裁協會香港分會會員。曾先生持有美國明尼蘇達大學伯明基州分校文學士學位及愛荷華大學社會工作碩士學位，並為愛荷華大學研究院院士及芝加哥大學 SSA 院士。

PROFILES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員資料

NON-EXECUTIVE DIRECTORS *(continued)*

Henry Kim Cho

Mr. Henry Kim Cho, aged 45, is a co-founder and managing partner of Ajia Partners Inc.. He focuses primarily on investor/partner relations and activities for the real estate and special situations groups of the Ajia Partners Group. Mr. Cho was formerly an executive director (starting in August 2005) and the deputy chairman (starting in September 2006) of the Company and retired by rotation in July 2008. Prior to co-founding Ajia Partners Group, he was a principal at Bank of America, N.A. Prior to joining Bank of America, N.A., Mr. Cho was with HSBC Markets (Asia) Limited in Hong Kong. He has over 20 years of proprietary investment experience. Mr. Cho is active in admissions activities for Andover. He is also a member of Brown University Asia Advisory Council, Philips Academy Asia Council and the Young Presidents Organization — Hong Kong Chapter. He received his Bachelor's degree in Economics and International Relations from Brown University and Master of Business Administration degree from the Wharton School, University of Pennsylvania.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Philip Ma King Huen

Mr. Philip Ma King Huen, aged 53, joined the Company in March 2000. Mr. Ma is the group managing director of The Sincere Company, Limited, a listed company on the Main Board of the Stock Exchange. Mr. Ma was the chairman of the Hong Kong Retail Management Association from 1996 to 2000 and is very active in community service. He holds a Master degree in Business Administration from McMaster University in Canada. Mr. Ma is a member of the audit committee and nomination committee of the Company.

非執行董事(續)

Henry Kim Cho

Henry Kim Cho 先生，45歲，Ajia Partners Inc. 之共同創始人兼管理合夥人。彼主要負責 Ajia Partners 集團之投資者／合夥人關係及房地產投資部和私募投資部的業務。Cho 先生曾為本公司之執行董事(自二零零五年八月起)及副主席(自二零零六年九月起)，並於二零零八年七月輪席告退。創立 Ajia Partners 集團以前，彼曾是美國銀行主管。加盟美國銀行之前，Cho 先生曾於香港的 HSBC Markets (Asia) Limited 工作。彼擁有逾 20 年資本市場經驗。Cho 先生積極於 Andover 處理招生及入學事宜，並為布朗大學顧問委員會亞太區成員、Philips Academy Asia Council 成員及青年總裁協會香港分會會員。彼獲布朗大學頒授經濟及國際關係學士學位，並於賓夕凡尼亞州大學沃頓商學院取得工商管理學碩士學位。

獨立非執行董事

馬景煊

馬景煊先生，53歲，於二零零零年三月加入本公司。馬先生為聯交所主板上市公司先施有限公司之集團董事總經理。馬先生於一九九六年至二零零零年間擔任香港零售管理協會主席，並熱心參與社會服務。彼持有加拿大 McMaster University 商業管理學碩士學位。馬先生為本公司審核委員會及提名委員會成員。

PROFILES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員資料

2009/10

年報

北亞策略控股有限公司

19

INDEPENDENT NON-EXECUTIVE DIRECTORS

(continued)

Kenny Tam King Ching

Mr. Kenny Tam King Ching, aged 61, joined the Company in September 2004. He is a practicing Certified Public Accountant in Hong Kong. He is a fellow member of the Hong Kong Institute of Certified Public Accountants and a member of the Institute of Chartered Accountants of Ontario, Canada. Mr. Tam is serving as a member of the Ethics Committee and Practice Review Committee in the Hong Kong Institute of Certified Public Accountants. He is also a past president of The Society of Chinese Accountants and Auditors. Mr. Tam serves as an independent non-executive director of five other companies listed on the Main Board of the Stock Exchange, namely, CCT Telecom Holdings Limited, Kingmaker Footwear Holdings Limited, Shougang Concord Grand (Group) Limited, Starlite Holdings Limited and Van Shung Chong Holdings Limited. He was also an independent non-executive director of Yun Sky Chemical (International) Holdings Limited, a listed company on the Main Board of the Stock Exchange, from August 2005 to September 2008. Mr. Tam is a member of the audit committee, remuneration committee and nomination committee of the Company.

Edgar Kwan Chi Ping

Mr. Edgar Kwan Chi Ping, J.P., aged 60, joined the Company in August 2005. Mr. Kwan, a civil engineer, has over 30 years of local and international experience in engineering, construction and project management. He is a deputy managing director of SOCAM Asset Management (HK) Limited ("SOCAM"). Prior to SOCAM, he was an executive director and chief operating officer of Paul Y. Engineering Group Limited, a company listed on the Main Board of the Stock Exchange. He holds both Bachelor and Master degrees in Civil Engineering from the University of Hong Kong and a Master degree in Business Administration from the Chinese University of Hong Kong. His major public services include a member of Fight Crime Committee, a member of Appeal Board on Public Meetings and Processions, an adjudicator of the Registration of Persons Tribunal, Vice President of the Hong Kong Construction Association, a member of the Construction Industry Council, a director of Real Estate Developers' Association, and a member of Appeal Tribunal (Building) of the Planning and Lands Bureau. Mr. Kwan is a member of the audit committee, remuneration committee and nomination committee of the Company.

獨立非執行董事(續)

譚競正

譚競正先生，61歲，於二零零四年九月加入本公司。彼為香港執業會計師。彼為香港會計師公會資深會員及加拿大安大略省特許會計師公會會員。譚先生為香港會計師公會專業操守委員會及執業審核委員會之委員。譚先生亦為香港華人會計師公會前任會長。譚先生出任其他五間聯交所主板上市公司，包括中建電訊集團有限公司、信星鞋業集團有限公司、首長四方(集團)有限公司、星光集團有限公司及萬順昌集團有限公司之獨立非執行董事。彼亦曾於二零零五年八月至二零零八年九月期間出任主板上市公司南嶺化工(國際)控股有限公司之獨立非執行董事。譚先生為本公司審核委員會、薪酬委員會及提名委員會成員。

關治平

關治平先生，太平紳士，60歲，於二零零五年八月加入本公司。關先生為一名土木工程師，擁有逾30年工程、建築及項目管理之本地及國際經驗。彼為瑞安建業資產管理(香港)有限公司(「瑞安建業」)之副董事總經理。於加入瑞安建業前，彼曾為聯交所主板上市公司保華建業集團有限公司之執行董事兼營運總裁。彼持有香港大學土木工程學學士及碩士學位，以及香港中文大學工商管理學碩士學位。彼之主要公職包括出任撲滅罪行委員會委員、公眾集會及遊行上訴委員會成員、人事登記審裁處審裁員、香港建造業商會副會長、建造業議會委員、香港地產建設商會董事及規劃地政局建築上訴審裁處上訴審裁團成員。關先生為本公司審核委員會、薪酬委員會及提名委員會成員。

PROFILES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員資料

INDEPENDENT NON-EXECUTIVE DIRECTORS

(continued)

Yu Wang Tak

Mr. Yu Wang Tak, aged 54, joined the Company in November 2007. Mr. Yu is the chairman of AsiaSoft Company Limited ("AsiaSoft"). Prior to AsiaSoft, Mr. Yu worked for Sun Microsystems, Inc. ("Sun") for 22 years, with the last executive position as the president of Sun for Greater China. Mr. Yu had also worked in various leadership positions of Sun, including the head of finance of Worldwide Field Operations. Prior to joining Sun in 1985, Mr. Yu held a variety of management positions for various companies, such as Apple Computer and Ford Motor Company. For six years from 2000, Mr. Yu served as the board of directors of the Hong Kong Applied Science & Technology Research Institute Company Limited. He was both the founder and driver of Sun's Sunshine Education Charitable Fund. He was a certified internal auditor and received his Bachelor of Science and Master of Business Administration degrees from University of California, Berkeley. Mr. Yu is a member of the audit committee, remuneration committee and nomination committee of the Company.

SENIOR MANAGEMENT

Grace Luk Pui Yin, Chief Financial Officer

Ms. Grace Luk Pui Yin, aged 45, joined the Company in August 2005. Ms. Luk was the director and financial controller of Kleinwort Benson China Management Limited, the investment manager of the London-listed China Investment & Development Fund. This Fund invested in 12 joint ventures with substantial manufacturing operations in China and completed divestment of its portfolio before 2003. She was also vice president of Dresdner Kleinwort Capital, the private equity arm of Dresdner Bank. She has over 10 years of private equity experience in the Greater China region. Prior to Kleinwort Benson, Ms. Luk was department head of the category financial management department at Colgate-Palmolive (H.K.) Limited and was an auditor at Arthur Andersen & Co in Hong Kong. She received her Bachelor degree in Business Administration from the Chinese University of Hong Kong. She is a Fellow of the UK Association of Chartered Certified Accountants, an Associate of both the UK Chartered Institute of Management Accountants and the Hong Kong Institute of Certified Public Accountants.

獨立非執行董事(續)

余宏德

余宏德先生，54歲，於二零零七年十一月加入本公司。余先生乃AsiaSoft Company Limited (「AsiaSoft」)之主席。加入AsiaSoft以前，余先生於Sun Microsystems, Inc. (「Sun」)工作達22年，最後擔任之行政職務為大中華區總裁。余先生亦曾於Sun擔任若干領導層之職位，包括環球財務總監。於一九八五年加入Sun以前，余先生曾於多間企業，如蘋果電腦及福特汽車公司，擔任不同之管理層職位。自二零零零年起六年來，余先生為香港應用科技研究院有限公司之董事會成員。彼亦曾是Sun陽光教育慈善基金的創始人及倡導者。余先生曾為特許內部核數師，獲加州大學柏克萊分校頒授理學士及工商管理碩士學位。余先生為本公司審核委員會、薪酬委員會及提名委員會成員。

高級管理人員

陸佩然，財務總裁

陸佩然女士，45歲，於二零零五年八月加入本公司。陸女士曾任Kleinwort Benson China Management Limited董事兼財務總監，該公司為倫敦上市基金China Investment & Development Fund之投資經理。該基金投資於12間主要在中國進行製造業務之合營企業，並於二零零三年前完成退出其投資組合。彼亦曾在Dresdner Bank旗下之私募投資部門Dresdner Kleinwort Capital擔任副總裁。彼在大中華地區之私募投資方面具有逾10年之經驗。在加入Kleinwort Benson之前，彼曾出任香港高露潔棕欖有限公司之產品財務管理部主管及香港安達信公司核數師。彼獲香港中文大學頒授工商管理學士學位。彼為英國特許公認會計師公會資深會員、英國特許管理會計師公會及香港會計師公會會員。

CORPORATE GOVERNANCE REPORT

企業管治報告

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 year ended 31st March 2010.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the required standard of dealing set out in rules 5.48 to 5.68 of the GEM Listing Rules (the "Required Standard") as the code of conduct regarding securities transactions by the Directors of the Company. Having made specific enquiry of all Directors of the Company, all Directors confirmed that they had complied with the Required Standard during the year ended 31st March 2010.

BOARD OF DIRECTORS

Roles and responsibilities

The Board has the responsibility for leadership and control of the Company. They are collectively responsible for promoting the success of the Group by directing and supervising the Group's affairs. The Board is accountable to shareholders for the strategic development of the Group with the goal of maximising long-term shareholder value, while balancing broader stakeholder interests.

The Board formulates overall Company strategy. Given the diversity and volume of the Company's business, responsibility for execution and daily operations is delegated to management.

In furtherance of good corporate governance, the Board has established three sub-committees: audit committee, remuneration committee and nomination committee. All of these committees have terms of reference which accord with the principles set out in the Code contained in Appendix 15 to the GEM Listing Rules.

企業管治常規

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三月三十一日止年度內一直遵守守則所載之守則條文。

董事進行證券交易

本公司已採納創業板上市規則第5.48條至第5.68條所載之交易必守標準(「必守標準」)為本公司董事進行證券交易之操守守則。經向本公司全體董事作出個別查詢後，全體董事已確認彼等於截至二零一零年三月三十一日止年度期間已遵守必守標準。

董事會

角色與責任

董事會負責領導及監察本公司，彼等共同負責透過指揮及監督本集團之事宜，以協助本集團邁向成功。董事會一方面平衡各權益持有人之利益，同時亦對股東負責，為本集團制定策略發展，以提高股東長遠價值為目標。

董事會制定公司整體的策略。鑑於本公司之業務繁重及多樣化，管理層獲委派負責執行及處理日常之運作。

為達致良好企業管治，董事會已成立三個委員會：審核委員會、薪酬委員會及提名委員會。所有委員會均具備符合創業板上市規則附錄15所載守則之原則之職權範圍。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD OF DIRECTORS *(continued)*

Composition

The Board currently comprises eleven Directors: three Executive Directors, four Non-executive Directors and four Independent Non-executive Directors that are more than one-third of the Board. Biographical details of the Directors are set out in the section of “Profiles of Directors and Senior Management” on pages 15 to 20.

The Directors have distinguished themselves in their field of expertise, and have exhibited high standards of personal and professional ethics and integrity. All the Directors give sufficient time and attention to the Company’s affairs. The Board believes that the ratio of Executive to Non-executive Directors is reasonable and adequate to provide checks and balances that safeguard the interests of the shareholders and the Company as a whole.

The Executive Directors are responsible for the day-to-day management of the Group’s operations. These Directors conduct regular meetings with the senior management of the Company and its subsidiaries, at which operational issue and financial performance are evaluated.

The Non-executive Directors provide the Company with a wide range of expertise and experience. They bring independent judgement on issues relating to the Group’s strategy, performance, risk and management process through their contribution at Board and committee meetings.

According to the Bye-laws of the Company, newly appointed Directors shall hold office until the next following general meeting and shall be eligible for re-election at that meeting. Every Director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

Independence

The Company has four Independent Non-executive Directors, at least one of whom has appropriate financial management expertise, in compliance with the GEM Listing Rules. Each Independent Non-executive Director gives the Company an annual confirmation of his independence, and the Company considers these directors to be independent under the guidelines set out in rule 5.09 of the GEM Listing Rules.

董事會(續)

組成

董事會現時由十一名董事組成：三名執行董事、四名非執行董事及四名獨立非執行董事(即超過董事會三分之一人數)。各董事之履歷詳情載於第15頁至第20頁「董事及高級管理人員資料」一節。

董事按本身專長擔當不同角色，並表現高水準之個人及專業操守及誠信。全體董事均對本公司事宜付出充份時間及關注。董事會相信，執行董事與非執行董事之比例屬合理，足以為保障股東及本公司之整體利益提供互相監察制衡。

執行董事負責本集團業務經營之日常管理。該等董事與本公司及其附屬公司之高級管理人員定期進行會議，會上均會評估營運問題及財務表現。

非執行董事為本公司提供各種專業知識及經驗。彼等透過在董事會及委員會會議上作出之貢獻，對有關本集團策略、表現、風險及管理程序之問題作出獨立判斷。

根據本公司之公司細則，新委任董事之任期將至下屆股東大會為止，並合資格於該大會上膺選連任。每名董事(包括有指定任期之董事)應輪席告退，至少每三年一次。

獨立性

本公司有四名獨立非執行董事，至少一名具備符合創業板上市規則之合適財務管理專業知識。每名獨立非執行董事均向本公司提交確認其符合獨立性之週年確認書，而本公司認為該等董事根據創業板上市規則第5.09條所載之指引均屬獨立人士。

CORPORATE GOVERNANCE REPORT

企業管治報告

2009/10

年報

北亞策略控股有限公司

23

BOARD OF DIRECTORS (continued)

Board Meetings

The Board regularly meets in person or through other electronic means of communication at least four times every year to determine overall strategic direction and objectives and approve quarterly, interim and annual results, budgets and other significant matters. At least 14 days' notice of regular Board meetings are given to all Directors, who are all given an opportunity to attend and include matters in the agenda for discussion. Apart from formal meetings, matters requiring board approval are arranged by means of circulation of written resolutions. Senior management from time to time provides to the Directors information on activities and development of the business of the Group. The company secretary takes detailed minutes of the meetings and keeps records of matters discussed and decisions resolved at the meetings.

Frequency of Meetings and Attendance

Six full Board meetings were held during the year with an average attendance rate of 85%. The attendance of each Director at Board meetings is set out below:

Board Members

董事會成員

Executive Directors

Göran Sture Malm (*Chairman*)
Savio Chow Sing Nam (*Deputy Chairman*)
John Saliling (*Chief Executive Officer*)

執行董事

Göran Sture Malm (*主席*)
周勝南 (*副主席*)
John Saliling (*行政總裁*)

Non-executive Director

Andrew Yao Cho Fai
Takeshi Kadota
Moses Tsang Kwok Tai*
Henry Kim Cho*

非執行董事

姚祖輝
Takeshi Kadota
曾國泰*
Henry Kim Cho*

Independent Non-executive Directors

Philip Ma King Huen
Kenny Tam King Ching
Edgar Kwan Chi Ping
Yu Wang Tak

獨立非執行董事

馬景煊
譚競正
關治平
余宏德

董事會(續)

董事會會議

董事會成員親身或透過其他電子通訊方式每年舉行至少四次定期會議，以釐定整體策略方向及目標，並批准季度、中期及全年業績、財務預算及其他重大事項。全體董事獲發至少14日之定期董事會會議通知，彼等均獲給予機會出席及討論議程內之事項。除正式會議外，其他需要董事會批准之事項會以書面決議案方式給董事會成員傳閱批核。高級管理人員會不時向董事提供關於本集團活動及業務發展之資料。公司秘書會作出詳盡之會議記錄，並保存會議上所討論事項及議決之記錄。

會議次數及出席情況

年內，共舉行六次全體董事會會議，平均出席率為85%。各董事出席董事會會議之情況載述如下：

	Number of Meetings Attended/Held 所出席/舉行之會議次數
--	--

Executive Directors	執行董事	
Göran Sture Malm (<i>Chairman</i>)	Göran Sture Malm (<i>主席</i>)	6/6
Savio Chow Sing Nam (<i>Deputy Chairman</i>)	周勝南 (<i>副主席</i>)	5/6
John Saliling (<i>Chief Executive Officer</i>)	John Saliling (<i>行政總裁</i>)	6/6
Non-executive Director	非執行董事	
Andrew Yao Cho Fai	姚祖輝	5/6
Takeshi Kadota	Takeshi Kadota	6/6
Moses Tsang Kwok Tai*	曾國泰*	3/4
Henry Kim Cho*	Henry Kim Cho*	3/4
Independent Non-executive Directors	獨立非執行董事	
Philip Ma King Huen	馬景煊	4/6
Kenny Tam King Ching	譚競正	5/6
Edgar Kwan Chi Ping	關治平	4/6
Yu Wang Tak	余宏德	6/6

* Appointed on 2nd November 2009 於二零零九年十一月二日獲委任

CORPORATE GOVERNANCE REPORT

企業管治報告

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The Chairman and the Deputy Chairman of the Board are Mr. Göran Sture Malm and Mr. Savio Chow Sing Nam respectively. Mr. John Saliling serves as the Company's Chief Executive Officer. The roles of the Chairman and the Chief Executive Officer are distinct and segregated with a clear division of responsibility. The Chairman plays a leading role and is responsible for effective running of the Board while the Chief Executive Officer is delegated with the authority and responsibility of overall management, business development and implementation of the Group's strategy determined by the Board in achieving its overall commercial objectives.

NON-EXECUTIVE DIRECTORS

The term of office of each of the Non-executive Directors is for a period of three years unless terminated by either party with one month's written notice, and they are subject to retirement by rotation and re-election at the annual general meeting in accordance with the provisions of the Company's Bye-laws.

NOMINATION COMMITTEE

During the year, the nomination committee comprises three members, a majority of whom are Independent Non-executive Directors, and is chaired by Mr. Philip Ma King Huen. The terms of reference of the nomination committee are aligned with the provisions set out in the Code. The nomination committee is responsible for making recommendations to the Board on the appointment of directors, evaluation of board composition and the management of board succession with reference to certain guidelines including appropriate professional knowledge and industry experience, personal ethics, integrity and personal skills, and time commitments of members. During the year, the committee has reviewed the board composition, the appointment of directors and made recommendation to the Board. Two meetings were held during the year ended 31st March 2010. Attendance of the members is set out below:

Nomination Committee Members

提名委員會成員

Philip Ma King Huen (<i>Committee Chairman</i>)	馬景煊(<i>委員會主席</i>)
Kenny Tam King Ching	譚競正
Göran Sture Malm	Göran Sture Malm

主席及行政總裁

董事會主席及副主席分別為Göran Sture Malm先生及周勝南先生，而John Saliling先生則擔任本公司之行政總裁。主席及行政總裁之角色獨立且有明確的責任分立。主席擔當領導角色，負責董事會之有效運作，而行政總裁則賦予權力及職責，作整體管理、業務發展及執行董事會為本集團釐定之策略，以達成整體商業目標。

非執行董事

每名非執行董事之任期為期三年，惟任何一方以一個月書面通知終止則除外，此外，彼等需根據本公司之公司細則規定於股東週年大會上輪席告退及膺選連任。

提名委員會

年內，提名委員會由三名成員組成，大部分為獨立非執行董事，主席為馬景煊先生。提名委員會之職權範圍與守則所載條文相符一致。提名委員會負責在委任董事、評估董事會組成及管理董事會繼任人選方面向董事會提供建議，有關建議乃參考合適專業知識及行業經驗、個人操守、誠信、個人才能及成員所投入時間等若干指引而作出。年內，委員會檢討董事會之組成、委任董事並向董事會提供建議。截至二零一零年三月三十一日止年度，舉行了兩次提名委員會會議。各成員出席會議情況載述如下：

**Number of Meetings
Attended/Held
所出席／舉行之會議次數**

Philip Ma King Huen (<i>Committee Chairman</i>)	馬景煊(<i>委員會主席</i>)	2/2
Kenny Tam King Ching	譚競正	2/2
Göran Sture Malm	Göran Sture Malm	2/2

CORPORATE GOVERNANCE REPORT

企業管治報告

2009/10

年報

北亞策略控股有限公司

25

NOMINATION COMMITTEE (continued)

On 10th June 2010, Mr. Edgar Kwan Chi Ping and Mr. Yu Wang Tak, Independent Non-executive Directors, were appointed as additional members of the nomination committee.

REMUNERATION COMMITTEE

The remuneration committee comprises five members, a majority of whom are Independent Non-executive Directors, and is chaired by Mr. Edgar Kwan Chi Ping. The terms of reference of the remuneration committee are aligned with the provisions set out in the Code. The remuneration committee has delegated responsibility to determine the remuneration packages of the Executive Directors and senior management and make recommendation to the Board of the remuneration of the Non-executive Directors. During the year, the committee has reviewed the remuneration of the Directors and made recommendation to the Board on the structure of the remuneration of the Directors. A meeting was held for the year ended 31st March 2010. Attendance of the members is set out below:

Remuneration Committee Members

薪酬委員會成員

Edgar Kwan Chi Ping (<i>Committee Chairman</i>)	關治平(<i>委員會主席</i>)
Kenny Tam King Ching	譚競正
Savio Chow Sing Nam	周勝南
Takeshi Kadota	Takeshi Kadota
Yu Wang Tak	余宏德

During the year ended 31st March 2010, total Directors' remuneration amounted to approximately HK\$6,645,000 (2009: HK\$6,241,000).

Remuneration of the Executive Directors is prudently designed to attract, motivate and retain them to formulate strategies and to oversee operational matters of the Group and to reward them for enhancing value to the shareholders. Details of the remuneration of the Directors are set out in note 8 to the accompanying financial statements.

提名委員會(續)

於二零一零年六月十日，獨立非執行董事關治平先生及余宏德先生獲委任為提名委員會成員。

薪酬委員會

薪酬委員會由五名成員組成，大部分為獨立非執行董事，主席為關治平先生。薪酬委員會之職權範圍與守則所載條文相符一致。薪酬委員會獲授權釐定執行董事及高級管理人員之薪酬待遇，並就非執行董事之薪酬向董事會提供建議。年內，委員會檢討董事之薪酬並就董事之薪酬架構向董事會提供建議。截至二零一零年三月三十一日止年度，舉行了一次薪酬委員會會議。各成員出席情況載述如下：

Number of Meetings

Attended/Held

所出席／舉行之會議次數

截至二零一零年三月三十一日止年度，董事薪酬合共為約6,645,000港元(二零零九年：6,241,000港元)。

執行董事之薪酬會審慎地制訂，以吸引、激勵及挽留彼等為本集團制訂策略及監管本集團之經營事宜，並酬謝彼等為股東提升價值。董事薪酬詳情載於隨附之財務報表附註8。

CORPORATE GOVERNANCE REPORT

企業管治報告

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 audit committee meets the external auditors at least four times a year to discuss any area of concern during the audits or reviews. The audit committee reviews the quarterly, interim and annual reports before submission to the Board. Senior representatives of the external auditors, executive Directors and senior management are invited to attend the meetings, if required.

During the year, the audit committee has approved the nature and scope of the statutory audits, and reviewed the quarterly, interim and annual financial statements of the Group, and was content that the accounting policies and standards of the Group are in accordance with the current best practices in Hong Kong. Four meetings were held during the year and the attendance at meetings is set out below:

Audit Committee Members

審核委員會成員

Kenny Tam King Ching (<i>Committee Chairman</i>)	譚競正(委員會主席)
Philip Ma King Huen	馬景煊
Edgar Kwan Chi Ping	關治平
Yu Wang Tak	余宏德

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。

審核委員會每年至少與外聘核數師會面四次，以討論審核或審閱時任何須予注意之範圍。審核委員會於提交季度、中期及年度報告予董事會前，均會對該等報告進行審閱。外聘核數師之高級代表、執行董事及高級管理人員均獲邀出席大會(如需要)。

年內，審核委員會已批准法定審核之性質及範圍，並審閱本集團之季度、中期及年度財務報表，且信納本集團之會計政策及準則乃符合香港現時之最佳常規。年內舉行了四次審核委員會會議，出席會議情況如下：

Number of Meetings Attended/Held 所出席／舉行之會議次數

Kenny Tam King Ching (<i>Committee Chairman</i>)	譚競正(委員會主席)	4/4
Philip Ma King Huen	馬景煊	4/4
Edgar Kwan Chi Ping	關治平	4/4
Yu Wang Tak	余宏德	4/4

CORPORATE GOVERNANCE REPORT

企業管治報告

AUDITORS' REMUNERATION

The Company reviews the appointment of external auditors on an annual basis including a review of the audit scope and approval of the audit fee. During the year, the fee payable to the Company's external auditors for the audit amounted to approximately HK\$2,624,000 (2009: 3,845,000) and fee for non-audit related activities amounted to approximately HK\$650,000 (2009: HK\$1,154,000).

INTERNAL CONTROLS

The Board is responsible for maintaining a sound and effective internal control system to safeguard the Company's assets and shareholders' interest. The internal control system is designed to reduce, but not eliminate, risks of failure in operational systems. The system helps to provide reasonable, but not absolute, assurance against material misstatement or loss. The system aims to support the achievement of the Group's business objectives.

The system comprises a well-defined organisational structure with clearly defined lines of responsibility and authority to ensure effectiveness and efficiency of operations, reliability of financial reporting and compliance with applicable laws and regulations. The Board conducts regularly reviews of the effectiveness of the internal control system of the Group through reviews performed by audit committee, executive management, internal audit department and external auditors.

During the year, the internal audit department conducted a review of the effectiveness of the internal control system and procedures of the Company and its operating subsidiaries covering all material controls, including financial, operational, compliance and risk management, and assessed the adequacy of resources, qualifications and experience of staff of the Group's accounting and financial reporting function, their training programmes and budget. The audit committee was well informed of the audit findings, emerging trends and successful practices in internal auditing.

核數師薪酬

本公司每年均檢討外聘核數師之委任，包括檢討審核範圍及批准核數費用。年內，就核數及非核數相關活動應付本公司外聘核數師之費用分別為約2,624,000港元(二零零九年：3,845,000港元)及約650,000港元(二零零九年：1,154,000港元)。

內部監控

董事會負責維持良好及有效內部監控系統，以保障本公司資產及股東利益。內部監控系統旨在減少，並非排除運作系統失敗之風險而設。此系統提供合理，但非絕對防範重大失實陳述或損失之保證，以及協助達致本集團之業務目標。

此系統包括了一個明確的編製組織，對於責任及職權有清晰的界線以確保業務運作的效益及效率、財務報告的可信性，並符合適當的法例及條文。董事會透過審核委員會、執行管理人員、內部審核部及外聘核數師所作之檢討，定期檢討本集團內部監控系統之效益。

年內，內部審核部檢討本公司及其營運附屬公司之內部監控系統之有效性及程序，涉及所有重大監控方面，包括財務、營運、合規及風險管理，並評估本集團會計及財務匯報職能方面之資源、員工資歷及經驗是否足夠，以及其培訓課程及預算是否充足。審核委員會獲充分知會內部審核之審核發現、趨勢及成功慣例。

CORPORATE GOVERNANCE REPORT

企業管治報告

INTERNAL CONTROLS (continued)

During the year, the audit committee reviewed the effectiveness of the system of the internal control through the following processes and subsequently reported the review results to the Board:

- discussions with the executive management on areas of risk identified
- review of risks reported by the internal audit department
- review of the external audit plans
- review of issues reported by external auditors
- review of the reports from the internal audit department, the executive management to ensure appropriate controls are in place and any deficiencies or irregularities, if any, are rectified

Based on the result of the review for the year ended 31st March 2010, the Board considered that the internal control system and procedures of the Group, including the adequacy of resources, qualifications and experience of staff of the accounting and financial reporting function, and their training programmes and budget, are adequate and effective and have complied with the provisions of the Code during the year.

INVESTOR RELATIONS AND SHAREHOLDERS' RIGHTS

The Company proactively promotes investor relations. Communication with shareholders is always given high priority. Extensive information about the Group's activities is provided in the annual report, interim report and quarterly report. The Company's website provides regularly updated information to shareholders. Enquiries on matters relating to the business of the Group are welcomed, and are dealt with in an informative and timely manner.

The Company encourages all shareholders to attend the annual general meetings to stay informed of the Group's strategy and goals. It provides an opportunity for direct communications between the Board and its shareholders. Shareholders have statutory rights to call for special general meetings by serving appropriate written requests to the Company. The chairman of the meeting explains the detailed procedures for conducting a poll and then answers any questions from shareholders. The poll results are published on the websites of the Company and the Stock Exchange.

內部監控(續)

年內，審核委員會透過以下程序檢討內部監控系統是否有效，並於其後向董事會報告檢討結果：

- 與執行管理人員討論所識別的風險範圍
- 檢討內部審核部報告的風險
- 檢討外聘核數師的審核計劃
- 檢討外聘核數師報告的事項
- 檢討內部審核部及執行管理人員之報告以確保監控正常，並糾正任何不足或不當(如有)之處

根據截至二零一零年三月三十一日止年度之檢討報告，董事會認為本集團於年內的內部監控系統及程序(包括會計及財務匯報職能方面之資源、員工資歷及經驗是否足夠，以及其培訓課程及預算是否充足)恰當有效，並符合守則條款之要求。

投資者關係及股東權利

本公司積極推動投資者關係，一直相當重視與股東之溝通。年報、中期報告及季度報告提供大量關於本集團業務之資料。本公司網站定期向股東提供最新資料。本公司歡迎有關本集團業務事宜之查詢，所有查詢均會及時得到滿意答覆。

本公司歡迎所有股東出席股東週年大會，了解本集團之最新策略及目標。股東週年大會製造機會讓董事會與股東直接溝通。股東具有法定權利透過向本公司送達合適書面要求召開股東特別大會。大會主席會解釋以投票方式進行表決的詳細程序，然後回答股東任何提問。投票結果會刊登於本公司及聯交所網站。

CORPORATE GOVERNANCE REPORT

企業管治報告

INVESTOR RELATIONS AND SHAREHOLDERS' RIGHTS *(continued)*

The respective chairman of the Board and the audit committee and external auditors attended the annual general meeting of the Company held on 24th July 2009 to answer questions from shareholders. The financial advisers were available to answer questions at the special general meeting of the Company held on 27th April 2009.

DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Directors are ultimately responsible for the preparation of the financial statements for each financial year which gives a true and fair view. In preparing the financial statements, appropriate accounting policies and standard are selected and applied consistently.

The statement of the auditors of the Company about their reporting responsibilities on the financial statements of the Group is set out in the Independent Auditors' Report on pages 42 and 43 of this annual report.

CONCLUSION

The Company believes that good corporate governance is significant in maintaining investor confidence and attracting investment. The management will devote considerate effort to strengthen and improve the standards of the corporate governance of the Group.

投資者關係及股東權利(續)

本公司董事會及審核委員會之主席以及外聘核數師均有出席本公司於二零零九年七月二十四日舉行之股東週年大會以回答股東提問。財務顧問亦有出席本公司於二零零九年四月二十七日舉行之股東特別大會以回答提問。

董事就財務報表之責任

董事須最終負責就各財政年度編製真實兼公平之財務報表。在編製財務報表時，董事選擇及貫徹地應用適當之會計政策及準則。

有關本公司核數師對本集團財務報表申報責任之聲明載於本年報第42頁及第43頁之獨立核數師報告。

結論

本公司相信，良好企業管治對維持投資者信心及吸引投資相當重要。管理層將致力提升及改善本集團企業管治之水平。

REPORT OF THE DIRECTORS

董事會報告書

30

NORTH ASIA STRATEGIC HOLDINGS LIMITED

ANNUAL REPORT

2009/10

The Board of Directors (the "Board") have the pleasure of presenting their annual report together with the audited financial statements of North Asia Strategic Holdings Limited (the "Company"), its subsidiaries and jointly-controlled entities (together the "Group") for the year ended 31st March 2010.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. Its subsidiaries principally are engaged in (i) 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; and (ii) developing and operating Burger King restaurants in Hong Kong and Macau. Its jointly-controlled entities are principally engaged in (i) 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; and (ii) manufacturing and sale of polyester fiber, PET resin and spandex.

SEGMENT INFORMATION

An analysis of the Group's turnover and segment results by business segment and geographical segment for the year ended 31st March 2010 is set out in note 5 to the accompanying financial statements.

CAPITAL STRUCTURE

On 28th February 2010, a total of 13,500,968,771 new ordinary shares of the Company were issued upon conversion in full of the convertible bonds and the preference shares in accordance with the terms thereof. As at 31st March 2010, the Company has in issue a total of 13,596,763,487 ordinary shares, with a par value of HK\$0.01 each. The Company has no outstanding convertible bonds and preference shares in issue as at 31st March 2010.

RESULTS

Details of the Group's results for the year ended 31st March 2010 are set out in the consolidated statement of comprehensive income on page 45 of this annual report.

The Directors do not recommend the payment of a dividend for the year ended 31st March 2010.

董事會(「董事會」)欣然提呈截至二零一零年三月三十一日止年度北亞策略控股有限公司(「本公司」)、其附屬公司及共同控制實體(合稱「本集團」)之年報及經審核財務報表。

主要業務

本公司乃一間投資控股公司。其附屬公司主要從事(i)表面貼裝技術(「SMT」)組裝設備、機器及零部件貿易以及提供SMT組裝設備之相關之安裝、培訓、維修及保養服務；及(ii)於香港及澳門發展及經營漢堡王(Burger King)餐廳。其共同控制實體則主要從事(i)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；及(ii)製造和銷售聚酯纖維、PET樹脂及彈性纖維。

分類資料

本集團截至二零一零年三月三十一日止年度之按業務分類及地區分類之營業額及分類業績分析載於隨附之財務報表附註5。

資本結構

於二零一零年二月二十八日，根據相關條款全面兌換可換股債券及優先股後，本公司發行了總額13,500,968,771股新普通股。於二零一零年三月三十一日，本公司之已發行股本總額為13,596,763,487股普通股，每股面值0.01港元。於二零一零年三月三十一日，本公司並沒有尚有未贖回可換股債券及優先股。

業績

本集團截至二零一零年三月三十一日止年度之業績詳載於本年報第45頁之綜合全面收益表內。

董事會建議不派發截至二零一零年三月三十一日之股息。

REPORT OF THE DIRECTORS

董事會報告書

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Bye-laws of the Company or the laws of Bermuda which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

RESERVES

Movements in reserves of the Group and the Company during the year are set out in note 27 to the accompanying financial statements. As at 31st March 2010, the Company did not have any distributable reserves (2009: Nil).

FIVE YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on pages 4 and 5 of this annual report.

SUBSIDIARIES AND JOINTLY-CONTROLLED ENTITIES

Particulars of the Company's subsidiaries and jointly-controlled entities are set out in notes 17 and 18 to the accompanying financial statements, respectively.

PROPERTY, PLANT AND EQUIPMENT, AND INVESTMENT PROPERTIES

Details of movements in property, plant and equipment, and investment properties of the Group during the year are set out in notes 13 and 14 to the accompanying financial statements, respectively.

BANK BORROWINGS

Particulars of bank borrowings as at 31st March 2010 are set out in note 28 to the accompanying financial statements.

INTEREST CAPITALISED

The Group has not capitalised any interest during the year.

優先購買權

本公司之公司細則或百慕達法例並無載有優先購買權條文規定本公司須按比例向現有股東發售新股。

儲備

本集團及本公司於本年度之儲備變動情況載於隨附之財務報表附註27。於二零一零年三月三十一日，本公司概無任何可供分派儲備(二零零九年：無)。

五年財務概要

本集團於過去五個財政年度之業績以及資產及負債概要載於本年報第4頁及第5頁。

附屬公司及共同控制實體

本公司各附屬公司及共同控制實體之詳情分別載於隨附之財務報表附註17及18。

物業、廠房及設備及投資物業

於本年度內本集團物業、廠房及設備，以及投資物業之變動分別詳載於隨附之財務報表附註13及14。

銀行借貸

於二零一零年三月三十一日之銀行借貸詳載於隨附之財務報表附註28。

資本化利息

本集團於年內並無將任何利息資本化。

REPORT OF THE DIRECTORS

董事會報告書

DONATIONS

During the year, the Group made donations of approximately HK\$15,600 (2009: HK\$24,000).

PROVIDENT FUND SCHEME

Details of the pension schemes are set out in note 8 to the accompanying financial statements.

DIRECTORS

The Directors who held office during the year are:

Executive Directors

Göran Sture Malm (*Chairman*)
Savio Chow Sing Nam (*Deputy Chairman*)
John Sailling (*Chief Executive Officer*)

Non-executive Directors

Andrew Yao Cho Fai
Takeshi Kadota
Moses Tsang Kwok Tai (*appointed on 2nd November 2009*)
Henry Kim Cho (*appointed on 2nd November 2009*)

Independent Non-executive Directors

Philip Ma King Huen
Kenny Tam King Ching
Edgar Kwan Chi Ping
Yu Wang Tak

In accordance with Bye-law 86(2) of the Company's Bye-laws, Messrs. Moses Tsang Kwok Tai and Henry Kim Cho, being appointed on 2nd November 2009, shall hold office until the forthcoming general meeting and be eligible for re-election.

In accordance with Bye-law 87 of the Company's Bye-laws, Messrs. Savio Chow Sing Nam, Takeshi Kadota, Edgar Kwan Chi Ping and Yu Wang Tak shall retire from office by rotation at the forthcoming annual general meeting and be eligible for re-election.

捐款

年內，本集團捐款約15,600港元(二零零九年：24,000港元)。

公積金計劃

公積金計劃詳載於隨附之財務報表附註8。

董事

本年度內之董事為：

執行董事

Göran Sture Malm (*主席*)
周勝南 (*副主席*)
John Sailling (*行政總裁*)

非執行董事

姚祖輝
Takeshi Kadota
曾國泰(於二零零九年十一月二日獲委任)
Henry Kim Cho(於二零零九年十一月二日獲委任)

獨立非執行董事

馬景煊
譚競正
關治平
余宏德

根據本公司細則第86(2)條，曾國泰先生及Henry Kim Cho先生(於二零零九年十一月二日獲委任)將於下次股東大會上告退，且符合資格膺選連任。

根據本公司之細則第87條，周勝南先生、Takeshi Kadota先生、關治平先生及余宏德先生將於應屆股東週年大會上輪席告退，且符合資格膺選連任。

REPORT OF THE DIRECTORS

董事會報告書

DIRECTORS (continued)

Each of the Independent Non-executive Directors has made an annual confirmation of independence pursuant to rule 5.09 of the GEM Listing Rules. The Company is of the view that all Independent Non-executive Directors meet the independence guidelines set out in rule 5.09 of the GEM Listing Rules and are independent in accordance with the terms of the guidelines.

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Biographical details of Directors and senior management are set out on pages 15 to 20 of this annual report.

DIRECTORS' SERVICE CONTRACTS

None of the Directors being proposed for re-election at the forthcoming annual general meeting has a service contract with the Group which is not determinable by the Group within one year without payment of compensation other than statutory compensation.

The terms of office of each of the Directors of the Company is for a period of three years. All of them are subject to retirement by rotation and re-election at annual general meeting pursuant to the Company's Bye-laws. Details of the Directors' emoluments are set out in note 8 to the accompanying financial statements.

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

As at 31st March 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:

董事(續)

每位獨立非執行董事已根據創業板上市規則第5.09條之規定提交確認其符合獨立性之週年確認書。本公司認為所有獨立非執行董事皆符合載於創業板上市規則第5.09條之獨立性指引，並根據該指引屬獨立人士。

董事及高級管理人員之履歷

董事及高級管理人員之履歷載於本年報第15頁至第20頁。

董事服務合約

擬於應屆股東週年大會上膺選連任之董事與本集團概無訂立任何不可由本集團於一年內終止而毋須支付補償(法定賠償除外)之服務合約。

本公司各董事之任期為期三年。根據本公司之公司細則，全體董事須於股東週年大會輪席告退並膺選連任。董事之酬金詳載於隨附之財務報表附註8。

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

於二零一零年三月三十一日，董事及本公司最高行政人員以及彼等各自之聯繫人士於本公司或其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債權證中擁有以下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：

REPORT OF THE DIRECTORS

董事會報告書

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

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(續)

Long positions in the shares and underlying shares of the Company

於本公司股份及相關股份之好倉

Name of Director 董事姓名	Capacity 身份	Number of ordinary shares held 所持普通股數目	Approximate % of shareholdings 持股之概約百分比	Notes 附註
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	124,422,554	0.92%	1
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%	
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. Savio Chow Sing Nam (Mr. Chow) 周勝南先生(「周先生」)	Beneficial owner 實益擁有人	24,904,215	0.18%	
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%	3

Notes:

- 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 64,832,695 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 124,422,554 shares of the Company.
- Mr. Malm was beneficially interested in these shares through his controlling company Windswept Inc.
- 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.

附註:

- 曾先生實益持有57,024,265股股份及透過其全資擁有公司Oboe Development Trading Limited實益持有本公司2,565,594股股份。由於曾先生為全權信託(該全權信託之受託人為HSBC International Trustee Limited之成立人),故彼被視為擁有64,832,695股相關股份權益。因此,根據證券及期貨條例,曾先生被視為擁有合共124,422,554股本公司之股份權益。
- Malm先生透過其控制之公司Windswept Inc.實益擁有該等相關股份。
- 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股本公司股份。姚先生透過其全資擁有公司Right Action Offshore Inc.實益擁有本公司1,024,000股股份。因此,根據證券及期貨條例,姚先生被視為擁有合共4,255,789股本公司之股份權益。

REPORT OF THE DIRECTORS

董事會報告書

2009/10

年報

北亞策略控股有限公司

35

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

Save as disclosed above, as at 31st March 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.

Save for the above, none of the Directors or the chief executive of the Company nor their spouses or children under 18 years of age had any interests in, or had been granted or exercised, any rights to subscribe for any securities of the Company or any of its associated corporations during the year.

INTERESTS OR SHORT POSITIONS OF OTHER PERSONS

As at 31st March 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

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(續)

除上文所披露者外，於二零一零年三月三十一日，概無任何董事及本公司最高行政人員或彼等各自之聯繫人士於本公司或其相聯法團(定義見證券及期貨條例第XV部)之證券中擁有任何權益或淡倉，包括(i)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所(包括根據證券及期貨條例之該等規定被認為或視作擁有之權益及淡倉)；或(ii)必須列入證券及期貨條例第352條所述之登記冊內；或(iii)根據創業板上市規則第5.46條至第5.67條有關上市公司董事進行證券交易之規定須知會本公司及聯交所之任何權益或淡倉。

除上文所述者外，於年內概無董事或本公司最高行政人員或彼等之配偶或未滿18歲之子女擁有任何本公司或其任何相聯法團證券之權益，或獲授或行使認購任何本公司或其任何相聯法團證券之任何權利。

其他人士之權益或淡倉

於二零一零年三月三十一日，就董事及本公司最高行政人員所知，下列人士(已於上文披露權益之董事及本公司最高行政人員除外)於本公司股份及/或相關股份中，擁有須列入根據證券及期貨條例第336條予以存置之登記冊內之權益或淡倉：

於本公司股份及相關股份之好倉

本公司主要股東

REPORT OF THE DIRECTORS

董事會報告書

INTERESTS OR SHORT POSITIONS OF OTHER PERSONS (continued)

其他人士之權益或淡倉(續)

Other Shareholders of the Company

其他本公司股東

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
Fortis Investment NL Holding N.V. (now known as 現稱為 BNP Paribas Investment Partners NL Holding NV)	Beneficial owner 實益擁有人	1,238,825,032	9.11%	3
BNP Paribas S.A.	Beneficial owner 實益擁有人	1,238,825,032	9.11%	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%	

Notes:

附註:

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

- The Goldman Sachs Group, Inc. 透過其間接附屬公司 Goldman Sachs (Asia) Finance 持有該等股份。
- 該等股份為澳洲退休金受託人 Military Superannuation and Benefits Board of Trustees No 1 所持有。
- BNP Paribas S.A. 透過其間接附屬公司 BNP Paribas Investment Partners NL Holding NV 持有該等股份。
- Woori Finance Holdings Co., Ltd. 透過其控制之公司 Woori Bank 持有該等股份。

Save as disclosed above, the Directors and the chief executive of the Company were not aware of any person (other than the Directors or chief executive of the Company the interests of which were disclosed above) who has an interest or short position in the securities of the Company that were required to be entered in the register of the Company pursuant to section 336 of the SFO as at 31st March 2010.

除上文所披露者外，於二零一零年三月三十一日，就董事及本公司最高行政人員所知，概無任何人士(已於上文披露之董事或本公司最高行政人員除外)於本公司證券中擁有須列入根據證券及期貨條例第336條予以存置之登記冊內之權益或淡倉。

REPORT OF THE DIRECTORS

董事會報告書

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 31st March 2010, no share options have been granted by the Company pursuant to the 2002 Scheme.

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

CONNECTED TRANSACTIONS

Significant related party transactions undertaken in normal course of business are provided in note 39 to the accompanying financial statements. Certain related party transactions also constituted as connected transactions under the GEM Listing Rules. The following connected transactions (as defined under the GEM Listing Rules) of the Group have been entered into and/or ongoing during the year ended 31st March 2010 for which relevant announcements, if necessary, had been made by the Company pursuant to the GEM Listing Rules.

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。於二零一零年三月三十一日，本公司概無根據2002年計劃授出任何購股權。

於二零零六年十月三十一日，本公司已批准其全資附屬公司Best Creation Investments Limited（「Best Creation」）採納之購股權計劃（「Best Creation計劃」），讓其董事會可根據該計劃向經挑選參與者授出可認購Best Creation股份的購股權，作為彼等對Best Creation集團所作貢獻之鼓勵或獎賞。Best Creation計劃由採納日期二零零六年十月三十一日起計，為期十年。於二零一零年三月三十一日，概無根據Best Creation計劃授出任何購股權。

關連交易

於日常業務過程中進行之與關聯人士之重大交易載於隨附之財務報表附註39。根據創業板上市規則，若干與關聯人士之交易亦構成關連交易。本集團於截至二零一零年三月三十一日止年度訂立及／或持續有效之關連交易（定義見創業板上市規則）如下，而本公司已根據創業板上市規則發表有關該等關連交易之公佈（如需要）。

REPORT OF THE DIRECTORS

董事會報告書

CONNECTED TRANSACTIONS (continued)

Services Agreement

The Company entered into a supplemental agreement dated 2nd March 2009 (the "Supplemental Services Agreement"), which is supplemental to the services agreement dated 26th September 2005 (as amended and restated on 30th December 2005, together with the Supplemental Services Agreement, the "Services Agreement") with North Asia Strategic Advisors ("NASA") pursuant to which NASA shall provide services to the Company covering fund raising, market and industry research, investor sourcing, investment sourcing, investment analysis and due diligence, and financial advisory under the overall control and supervision of the Board of the Company for a further three years commencing on 1st April 2009 and shall continue until the termination of the Services Agreement in accordance with its term. Pursuant to the Services Agreement, the Company shall pay fees to NASA for the services rendered by it. The annual cap amounts of the fees payable to NASA (including annual service fee, incentive fee and placing fee) are set at HK\$75 million, HK\$75 million and HK\$150 million respectively for each of the three financial years ending 31st March 2010, 2011 and 2012. Details of the Supplemental Services Agreement are set out in the circular to shareholders dated 7th April 2009. NASA is the holding company of North Asia Strategic Acquisition Corp. ("NASAC"), a substantial shareholder of the Company until 28th February 2010.

Sub-tenancy agreement

The Company's wholly-owned subsidiary, North Asia Strategic (HK) Limited entered into a sub-tenancy agreement dated 13th March 2009 (the "Sub-Tenancy Agreement") with Ajia Partners (Hong Kong) Limited ("APHK") and The Center 78 (No. 2) Limited in relation to the sub-leasing of a portion of the office on 78th Floor, The Center, 99 Queen's Road Central, Hong Kong for a term of 3 years commencing from 1st April 2008 to 31st March 2011 at a monthly rental of approximately HK\$190,000, inclusive of management fees and air-conditioning charges. The annual cap for each of three financial years ending 31st March 2009, 2010 and 2011 is expected not to exceed HK\$2.3 million. Details of the Sub-Tenancy Agreement are set out in the announcement of the Company dated 19th March 2009. APHK is a company controlled by Ajia Partners Inc. which is an indirect holding company of NASAC, a substantial shareholder of the Company until 28th February 2010.

關連交易(續)

服務協議

本公司與North Asia Strategic Advisors ("NASA")於二零零九年三月二日訂立補充協議(「補充協議」)，以補充於二零零五年九月二十六日訂立之服務協議(於二零零五年十二月三十日經修訂及重訂，「服務協議」，與補充協議合稱「服務協議」)，據此，NASA須於本公司董事會整體控制及監管下向本公司提供服務，涵蓋集資、市場及行業研究、發掘投資者、發掘投資、投資分析、盡職審查及財務諮詢，額外年期自二零零九年四月一日起計三年，而有關年期將繼續直至服務協議根據其條款終止為止。根據服務協議，本公司應NASA提供之服務向其支付費用。截至二零一零年、二零一一年及二零一二年三月三十一日止三個財政年度各年應付予NASA之費用(包括年度服務費、獎勵費及配售費)之每年上限金額分別訂為75,000,000港元、75,000,000港元及150,000,000港元。服務協議詳載於日期為二零零九年四月七日之通函。NASA為North Asia Strategic Acquisition Corp. (「NASAC」)之控股公司，後者為本公司主要股東至二零一零年二月二十八日止。

分租協議

本集團全資附屬公司北亞策略(香港)有限公司與Ajia Partners (Hong Kong) Limited (「APHK」)及The Center 78 (No. 2) Limited於二零零九年三月十三日訂立分租協議(「分租協議」)，以分租位於香港皇后大道中99號中環中心78樓之辦公室之一部分，由二零零八年四月一日起至二零一一年三月三十一日止為期三年，每月租金約190,000港元，包括管理費及空調費。截至二零零九年、二零一零年及二零一一年三月三十一日止三個財政年度各年之每年上限金額預期不會超過2,300,000港元。分租協議詳載於日期為二零零九年三月十九日之本公司公告。APHK為Ajia Partners Inc.控制之公司，後者為NASAC(其為本公司主要股東至二零一零年二月二十八日止)之間接控股公司。

REPORT OF THE DIRECTORS

董事會報告書

CONNECTED TRANSACTIONS (continued)

The above continuing connected transactions have been reviewed by the Independent Non-executive Directors of the Company. The Independent Non-executive Directors have confirmed that the above continuing connected transactions have been entered into (a) in the ordinary and usual course of business of the Group; (b) on normal commercial terms or on terms no less favourable to the Group than terms available to or from independent third parties; and (c) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

The auditors of the Company have also confirmed that the above continuing connected transactions (a) have received the approval of the Board; (b) are in accordance with the pricing policy of the Group if those transactions involve the provision of goods or services by the Group; (c) have been entered into in accordance with the relevant agreements governing the transactions; and (d) have not exceeded the respective caps as disclosed in the relevant announcements of the Company.

DIRECTORS' INTEREST IN CONTRACTS

NASA, a party to the Services Agreement, is a subsidiary of Ajia Partners Inc., Mr. Moses Tsang Kwok Tai, Mr. Henry Kim Cho and Mr. Savio Chow Sing Nam, being Directors of the Company, each holds approximately 31.9%, 21.3% and 8.9% equity interest in Ajia Partners Inc. respectively. Save for the Services Agreement, no contracts of significance in relation to the Group's business to which the Company, its subsidiaries or holding company was a party and in which any of the Company's Directors or members of its management had a material interest, whether directly or indirectly, subsisted at the end of or at any time during the year.

MANAGEMENT CONTRACTS

Save as disclosed in the related party transactions provided in note 39 to the accompanying financial statements, no contract concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

關連交易(續)

上述持續關連交易已由本公司之獨立非執行董事檢討。獨立非執行董事已確認上述持續關連交易乃(a)在本集團日常及一般業務過程中進行；(b)按一般商業條款或按不遜於獨立第三方所提供或給予本集團之條款進行；及(c)根據規管該等交易之相關協議，且按公平合理及符合本公司股東整體利益之條款進行。

本公司核數師亦已確認上述持續關連交易(a)已獲得董事會批准；(b)倘該等交易涉及本集團提供貨品或服務)根據本集團之定價政策訂立；(c)根據規管該等交易之相關協議進行；及(d)並無超逾本公司相關公告所披露之各上限。

董事之合約權益

NASA (服務協議之一方)為Ajia Partners Inc.之附屬公司。曾國泰先生、Henry Kim Cho先生及周勝南先生為本公司董事，各自分別持有Ajia Partners Inc.約31.9%、21.3%及8.9%股本權益。除服務協議外，於年終或本年度內任何時間內，本公司、其附屬公司或控股公司概無訂立任何涉及本集團業務而任何本公司董事或其管理層成員於其中直接或間接擁有重大權益之重大合約。

管理層合約

除隨附財務報表附註39所披露之關聯人士交易外，於本年度內概無訂立或存在涉及本公司整體管理或其業務任何重大部分之合約。

REPORT OF THE DIRECTORS

董事會報告書

40

NORTH ASIA STRATEGIC HOLDINGS LIMITED

ANNUAL REPORT

2009/10

COMPETING INTERESTS

As at 31st March 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.

SUBSEQUENT EVENT

On 30th April 2010, the Group entered into an agreement to sell its 33.74% equity interest in TK Chemical Corporation ("TKC") at a consideration of KRW77 billion (equivalent to approximately HK\$545.9 million as disclosed in the Company's announcement dated 4th May 2010).

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31st March 2010, the aggregate amount of purchases (not include the purchases of items which are of a capital nature) attributable to the Group's five largest suppliers represented less than 30% of the Group's total purchases; and the aggregate amount of turnover attributable to the Group's five largest customers represented less than 30% of the Group's total turnover.

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

On 28th February 2010, 25,882,000 ordinary shares of the Company were distributed to the Company's wholly-owned subsidiary American Tec Company Limited ("Amtec") by a former holder of the preference shares of the Company as a result of a settlement agreement between Amtec and an ex-employee of Amtec who was a holder of such preference shares. These distributed shares were subsequently disposed of by Amtec by 31st March 2010 to independent parties. 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 year ended 31st March 2010.

競爭性業務之權益

於二零一零年三月三十一日，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。

結算日後事項

於二零一零年四月三十日，本集團簽訂協議以總代價77,000,000,000韓圓(就本公司於二零一零年五月四日刊發之公告所披露，相等於約545,900,000港元)出售33.74%的TK Chemical Corporation(「TKC」)股本權益。

主要客戶及供應商

截至二零一零年三月三十一日止年度，本集團的五大供應商所佔的購買總額(不包括購買資本項目)，佔本集團的購買總額不足30%；而本集團的五大客戶所佔的營業總額佔本集團營業總額不足30%。

購入、售出或贖回本公司之上市證券

於二零一零年二月二十八日，本公司之全資附屬公司美亞電子科技有限公司(「美亞」)自本公司前優先股持有人獲分發25,882,000股普通股，此乃美亞及其持有該等優先股之前僱員達成和解協議的安排。此等獲分發之股份其後於二零一零年三月三十一日前由美亞出售予獨立方。除上文所披露者外，本公司或其任何附屬公司概無於截至二零一零年三月三十一日止年度內購入、售出或贖回本公司任何上市證券。

REPORT OF THE DIRECTORS

董事會報告書

2009/10

年報

北亞策略控股有限公司

41

SUFFICIENCY OF PUBLIC FLOAT

Based on publicly available information, the Company maintains a sufficient public float of more than 25% of the issued ordinary shares as at the date of this annual report.

INFORMATION OF COMPLIANCE OFFICER AND COMPANY SECRETARY

The compliance officer of the Company is Mr. John Saliling. Mr. Saliling is an Executive Director and the Chief Executive Officer of the Company. Biographical details of Mr. Saliling is set out on page 16 of this annual report.

The company secretary of the Company is Ms. Lam Yee Fan. She has over 15 years of company secretarial experience at listed companies in Hong Kong. She is an associate member of The Hong Kong Institute of Chartered Secretaries and The Institute of Chartered Secretaries and Administrators.

CORPORATE GOVERNANCE

A report on the principal corporate governance practices adopted by the Company is set out on pages 21 to 29 of this annual report.

AUDITORS

Except for the change of the Company's auditors, from PricewaterhouseCoopers to Ernst & Young during the year ended 31st March 2009, there was no other change in auditors of the Company in any of the preceding three years.

The financial statements for the year ended 31st March 2010 have been audited by Ernst & Young who will retire at the forthcoming annual general meeting and, being eligible, offer themselves for re-appointment.

On behalf of the Board

North Asia Strategic Holdings Limited

John Saliling

Executive Director and Chief Executive Officer

Hong Kong, 10th June 2010

足夠公眾持股量

根據公眾可取得資料，本公司於本年報日期維持足夠公眾持股量超過已發行普通股25%。

監察主任及公司秘書之資料

本公司之監察主任為John Saliling先生。Saliling先生為本公司執行董事兼行政總裁。Saliling先生之履歷詳載於本年報第16頁。

本公司之公司秘書為林伊芬女士。彼於香港上市公司擔任公司秘書擁有逾15年經驗。彼為香港特許秘書公會及英國特許秘書及行政人員公會之會員。

企業管治

有關本公司所採納主要企業管治常規之報告載於本年報第21頁至第29頁。

核數師

除於二零零九年三月三十一日止年度期間，本公司核數師由羅兵咸永道會計師事務所變更為安永會計師事務所外，本公司於過去三年間並無其他任何核數師變更事宜。

截至二零一零年三月三十一日止年度之財務報表已由安永會計師事務所審核。應屆股東週年大會上將提呈續聘安永會計師事務所於來年擔任本公司核數師之決議案。

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，二零一零年六月十日

INDEPENDENT AUDITORS' REPORT

獨立核數師報告



To the shareholders of North Asia Strategic Holdings Limited (Incorporated in Bermuda with limited liability)

We have audited the financial statements of North Asia Strategic Holdings Limited set out on pages 44 to 164, which comprise the consolidated and company statements of financial position as at 31st March 2010, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation and the true and fair presentation of these financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. Our report is made solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致北亞策略控股有限公司股東 (於百慕達註冊成立的有限公司)

本核數師(以下簡稱「我們」)已審核列載於第44至164頁的北亞策略控股有限公司財務報表，此財務報表包括於二零一零年三月三十一日的綜合及公司財務狀況表與截至該日止年度的綜合損益表、綜合全面收益表、綜合股東權益變動表和綜合現金流量表，以及主要會計政策概要及其他附註解釋。

董事就財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及按照香港《公司條例》的披露規定編製及真實而公平地列報該等財務報表。這責任包括設計、實施及維護與編製及真實而公允地列報財務報表相關的內部控制，以使財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述；選擇和應用適當的會計政策；及按情況作出合理會計估計。

核數師的責任

我們的責任是根據我們的審核對該等財務報表作出意見，並按照百慕達1981年《公司法》第90條僅向全體股東報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

INDEPENDENT AUDITORS' REPORT

獨立核數師報告

AUDITORS' RESPONSIBILITY (Continued)

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and true and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion, the financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31st March 2010 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Ernst & Young

Certified Public Accountants

18/F, Two International Finance Centre

8 Finance Street, Central

Hong Kong

10th June 2010

核數師的責任(續)

我們已根據香港會計師公會頒佈的香港審計準則進行審核。這些準則要求我們遵守道德規範，並規劃及執行審核，從而獲得合理確定此等財務報表是否不存有任何重大錯誤陳述。

審核涉及執程序以獲取有關財務報表所載金額及披露資料的審核證據。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製及真實而公允地列報財務報表相關的內部控制，以按情況設計適當的審核程序，但並非為對公司的內部控制的效能發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價財務報表的整體列報方式。

我們相信，我們所獲得的審核證據是充足和適當地為我們的審核意見提供基礎。

意見

我們認為，此等財務報表已根據香港財務報告準則真實而公允地反映 貴公司及 貴集團於二零一零年三月三十一日的財務狀況及 貴集團截至該日止年度的溢利及現金流量，並已按照香港《公司條例》的披露規定妥為編製。

安永會計師事務所

執業會計師

香港

中環金融街8號

國際金融中心二期18樓

二零一零年六月十日

CONSOLIDATED INCOME STATEMENT

綜合損益表

Year ended 31st March 2010 截至二零一零年三月三十一日止年度

44

NORTH ASIA STRATEGIC HOLDINGS LIMITED

ANNUAL REPORT

2009/10

			2010 二零一零年	2009 二零零九年
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元 (Restated) (經重列)
Revenue	收入	5	3,167,965	2,229,529
Cost of sales	銷售成本		(2,767,621)	(2,009,191)
Gross profit	毛利		400,344	220,338
Other income and gains — net	其他收入及收益 — 淨額	6	45,984	8,669
Selling and distribution expenses	銷售及分銷費用		(210,980)	(142,992)
General and administrative expenses	一般及行政費用		(166,375)	(250,116)
Operating profit/(loss)	經營溢利/(虧損)		68,973	(164,101)
Finance income	財務收入	9	6,016	46,518
Finance costs	財務費用	9	(40,919)	(41,916)
Profit/(loss) before income tax	除所得稅前溢利/(虧損)	7	34,070	(159,499)
Income tax (expense)/credit	所得稅(支出)/撥回	10	(17,834)	23,371
Profit/(loss) for the year	年內溢利/(虧損)		16,236	(136,128)
Profit/(loss) for the year attributable to:	應佔年內溢利/(虧損):			
— Owners of the Company	— 本公司擁有人	11	16,711	(136,093)
— Minority interests	— 少數股東權益		(475)	(35)
			16,236	(136,128)
Earnings/(loss) per share attributable to owners of the Company	本公司擁有人應佔每股盈利/(虧損)	12		
— Basic (HK cents)	— 基本(港仙)		1.31	(142.07)
— Diluted (HK cents)	— 攤薄(港仙)		1.31	(142.07)

The notes to the financial statements are an integral part of these financial statements.

財務報表附註為此等財務報表之整體部分。

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

Year ended 31st March 2010 截至二零一零年三月三十一日止年度

2009/10

年報

北亞策略控股有限公司

45

		2010 二零一零年	2009 二零零九年
		HK\$'000 千港元	HK\$'000 千港元
		Note 附註	
Profit/(loss) for the year	年內溢利／(虧損)	16,236	(136,128)
Other comprehensive income/(loss):	其他全面收益／(虧損)：		
Changes in fair value of available-for-sale financial assets	可供出售金融資產之 公允值變動	1,575	193
Actuarial gain/(loss) on post employment benefit obligations	離職後福利責任之精算 收益／(虧損)	(653)	5,692
Disposal of subsidiaries	出售附屬公司	—	(1,055)
Currency translation differences	貨幣換算差額	50,509	(72,316)
Other comprehensive income/(loss) for the year, net of tax	年內其他全面收益／(虧損) · 扣除稅項	51,431	(67,486)
Total comprehensive income/(loss) for the year	年內全面收益／(虧損) 總額	67,667	(203,614)
Attributable to:	應佔：		
— Owners of the Company	— 本公司擁有人	68,142	(203,579)
— Minority interests	— 少數股東權益	(475)	(35)
Total comprehensive income/(loss) for the year	年內全面收益／(虧損) 總額	67,667	(203,614)

The notes to the financial statements are an integral part of these financial statements.

財務報表附註為此等財務報表之整體部分。

STATEMENTS OF FINANCIAL POSITION

財務狀況表

As at 31st March 2010 於二零一零年三月三十一日

46

NORTH ASIA STRATEGIC HOLDINGS LIMITED

ANNUAL REPORT

2009/10

		Notes 附註	Group 本集團		Company 本公司	
			2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元 (Restated) (經重列)	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
ASSETS	資產					
Non-current assets	非流動資產					
Property, plant and equipment	物業、廠房及設備	13	704,313	560,213	—	—
Investment properties	投資物業	14	2,183	2,257	—	—
Leasehold land and land use rights	租賃土地及土地使用權	15	20,835	21,684	—	—
Intangible assets	無形資產	16	582,049	583,161	—	—
Interests in subsidiaries	於附屬公司之權益	17	—	—	971,430	907,093
Available-for-sale financial assets	可供出售金融資產	19	3,008	1,357	—	—
Deferred tax assets	遞延稅項資產	32	28,550	18,810	—	—
Other non-current assets	其他非流動資產	20	12,416	20,972	—	—
			1,353,354	1,208,454	971,430	907,093
Current assets	流動資產					
Inventories	存貨	21	231,220	265,690	—	—
Trade and other receivables	貿易應收款項及其他應收款項	22	385,399	199,008	112	101
Subscription receivables	認購應收款項	23	—	13,000	—	13,000
Non-current assets held for sale	持作出售之非流動資產	24	—	6,264	—	—
Amount due from a subsidiary	應收附屬公司款項	17	—	—	3,565	2,964
Amount due from a jointly-controlled entity	應收共同控制實體款項	39(c)	—	—	4,043	325
Current income tax recoverable	可收回流動所得稅		—	170	—	—
Pledged bank deposits	已抵押銀行存款	25	84,381	58,552	—	—
Cash and cash equivalents	現金及現金等值項目	25	1,133,181	1,063,583	942,077	1,030,430
			1,834,181	1,606,267	949,797	1,046,820
Total assets	資產總額		3,187,535	2,814,721	1,921,227	1,953,913
EQUITY	權益					
Equity attributable to owners of the Company:	本公司擁有人應佔權益:					
Share capital	股本	26	135,968	134,691	135,968	134,691
Reserves	儲備	27	1,870,967	1,792,386	1,784,109	1,794,902
			2,006,935	1,927,077	1,920,077	1,929,593
Minority interests	少數股東權益		3,237	3,438	—	—
Total equity	權益合計		2,010,172	1,930,515	1,920,077	1,929,593

STATEMENTS OF FINANCIAL POSITION

財務狀況表

As at 31st March 2010 於二零一零年三月三十一日

2009/10

年報

北亞策略控股有限公司

47

		Notes 附註	Group 本集團		Company 本公司	
			2010 二零一零年	2009 二零零九年	2010 二零一零年	2009 二零零九年
			HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
LIABILITIES	負債					
Current liabilities	流動負債					
Borrowings	借貸	28	336,807	361,357	—	—
Trade and other payables	貿易應付款項及其他應付款項	29	681,453	351,703	1,150	1,616
Amount due to a subsidiary	應付附屬公司款項	39(b)	—	—	—	4,437
Derivative financial instruments	衍生金融工具	30	189	—	—	—
Current income tax liabilities	流動所得稅負債		20,326	3,267	—	—
			1,038,775	716,327	1,150	6,053
Non-current liabilities	非流動負債					
Borrowings	借貸	28	50,668	75,939	—	—
Convertible bonds	可換股債券	31	—	18,267	—	18,267
Deferred tax liabilities	遞延稅項負債	32	14,493	13,792	—	—
Retirement benefit obligation	退休福利責任	33	62,834	48,926	—	—
Derivative financial instruments	衍生金融工具	30	6,900	9,069	—	—
Other non-current liabilities	其他非流動負債	34	3,693	1,886	—	—
			138,588	167,879	—	18,267
Total liabilities	負債總額		1,177,363	884,206	1,150	24,320
Total equity and liabilities	權益及負債總額		3,187,535	2,814,721	1,921,227	1,953,913
Net current assets	流動資產淨額		795,406	889,940	948,647	1,040,767
Total assets less current liabilities	資產總額減流動負債		2,148,760	2,098,394	1,920,077	1,947,860

Approved by the Board of Directors on 10th June 2010:

於二零一零年六月十日獲董事會批准：

Göran Sture Malm

Chairman and Executive Director
主席兼執行董事

John Saliling

Executive Director and Chief Executive Officer
執行董事兼行政總裁

The notes to the financial statements are an integral part of these financial statements.

財務報表附註為此等財務報表之整體部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合股東權益變動表

Year ended 31st March 2010 截至二零一零年三月三十一日止年度

48

NORTH ASIA STRATEGIC HOLDINGS LIMITED

ANNUAL REPORT

2009/10

		Attributable to owners of the Company 本公司擁有人應佔			Minority interests 少數股東權益	Total 總額
		Share capital 股本 HK\$'000 千港元 (Note 26) (附註26)	Reserves 儲備 HK\$'000 千港元 (Note 27) (附註27)	Sub-total 小計 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Balances at 1st April 2008	於二零零八年四月一日之結餘	134,691	1,995,965	2,130,656	1,676	2,132,332
Comprehensive loss	全面虧損					
Loss for the year	年內虧損	—	(136,093)	(136,093)	(35)	(136,128)
Other comprehensive income/ (loss)	其他全面收益/(虧損)					
Changes in fair value of available-for-sale financial assets	可供出售金融資產之公允值變動	—	193	193	—	193
Actuarial gain from pension	退休金之精算收益	—	5,692	5,692	—	5,692
Disposal of subsidiaries	出售附屬公司	—	(1,055)	(1,055)	—	(1,055)
Currency translation differences	貨幣換算差額	—	(72,316)	(72,316)	—	(72,316)
Total comprehensive loss	全面虧損總額	—	(203,579)	(203,579)	(35)	(203,614)
Capital contribution from minority interests	少數股東權益注資	—	—	—	1,797	1,797
Balances at 31st March 2009 and 1st April 2009	於二零零九年三月三十一日及二零零九年四月一日之結餘	134,691	1,792,386	1,927,077	3,438	1,930,515
Comprehensive income/(loss)	全面收益/(虧損)					
Profit/(loss) for the year	年內溢利/(虧損)	—	16,711	16,711	(475)	16,236
Other comprehensive income/ (loss)	其他全面收益/(虧損)					
Changes in fair value of available-for-sale financial assets	可供出售金融資產之公允值變動	—	1,575	1,575	—	1,575
Actuarial loss from pension	退休金之精算虧損	—	(653)	(653)	—	(653)
Currency translation differences	貨幣換算差額	—	50,509	50,509	—	50,509
Total comprehensive income/ (loss)	全面收益/(虧損)總額	—	68,142	68,142	(475)	67,667
Transactions with owners	與擁有人交易					
Receipt of treasury shares	收取庫存股	—	(12,941)	(12,941)	—	(12,941)
Disposal of treasury shares	出售庫存股	—	4,657	4,657	—	4,657
Conversion of convertible bonds	兌換可換股債券	1,277	18,723	20,000	—	20,000
Total transactions with owners	與擁有人交易總額	1,277	10,439	11,716	—	11,716
Capital contribution from minority interests	少數股東權益注資	—	—	—	274	274
Balances at 31st March 2010	於二零一零年三月三十一日之結餘	135,968	1,870,967	2,006,935	3,237	2,010,172

The notes to the financial statements are an integral part of these financial statements.

財務報表附註為此等財務報表之整體部分。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

Year ended 31st March 2010 截至二零一零年三月三十一日止年度

2009/10

年報

北亞策略控股有限公司

49

			2010 二零一零年	2009 二零零九年
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元 (Restated) (經重列)
Cash flows from operating activities	經營業務之現金流量			
Net cash flows from/ (used in) operations	經營業務所產生/(使用) 之現金流量淨額	35(a)	283,879	(54,639)
Interest paid	已付利息		(28,836)	(34,735)
Hong Kong profits tax refunded	香港利得稅退稅		—	4,858
Hong Kong profits tax paid	已付香港利得稅		(512)	(4,456)
Mainland China enterprise income tax paid	已付中國內地企業所得稅		(1,912)	(878)
Overseas income tax paid	已付海外所得稅		(11,170)	(55)
Net cash flows from/(used in) operating activities	經營業務所產生/(使用)之 現金流量淨額		241,449	(89,905)
Cash flows from investing activities	投資活動之現金流量			
Investment in a jointly-controlled entity, net of cash acquired	於共同控制實體之投資， 扣除所收購現金		—	(334,319)
Additions of property, plant and equipment	添置物業、廠房及設備		(66,889)	(43,388)
Additions of leasehold land and land use rights	添置租賃土地及土地使用權		—	(2,300)
Additions of intangible assets	添置無形資產		(1,941)	(777)
Prepayments on construction costs	預付建築費用		580	(11,671)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及 設備所得款項		806	1,757
Proceeds from disposal of available-for-sale financial assets	出售可供出售金融資產 所得款項		—	9,500
Proceeds from disposal of other non-current assets	出售其他非流動資產所得 款項		53	1,946
Disposal of subsidiaries	出售附屬公司	35(b)	—	(58)
Interest received	已收利息		5,937	4,331
Increase in time deposits with original maturity of more than three months when acquired	於收購時原訂到期日超過 三個月之定期存款增加		(72)	(100)
Increase in pledged bank deposits	已抵押銀行存款之增加		(25,829)	(10,162)
Net cash used in investing activities	投資活動所使用之現金淨額		(87,355)	(385,241)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

Year ended 31st March 2010 截至二零一零年三月三十一日止年度

50

NORTH ASIA STRATEGIC HOLDINGS LIMITED

ANNUAL REPORT

2009/10

			2010 二零一零年	2009 二零零九年
		Note 附註	HK\$'000 千港元	HK\$'000 千港元 (Restated) (經重列)
Cash flows from financing activities	融資活動之現金流量			
Receipt of subscription receivables	收取認購應收款項		13,000	968,873
Sale of treasury shares	出售庫存股		4,657	—
Capital contribution from minority interests	少數股東權益注資		274	1,797
New bank loans	新增銀行貸款		954,264	881,760
Repayment of bank loans and capital elements of finance leases	償還銀行貸款及融資租約資本部分		(1,061,120)	(935,926)
Net cash flows from/(used in) financing activities	融資活動所產生/(使用)之現金流量淨額		(88,925)	916,504
Increase in cash and cash equivalents	現金及現金等值項目之增加		65,169	441,358
Cash and cash equivalents at the beginning of the year	年初之現金及現金等值項目		1,063,483	626,103
Effect of foreign exchange rate changes, net	外匯匯率變動之影響，淨額		4,357	(3,978)
Cash and cash equivalents at the end of the year	年終之現金及現金等值項目		1,133,009	1,063,483
Analysis of balances of cash and cash equivalents	現金及現金等值項目結餘分析			
Cash at banks and on hand	銀行及手頭現金	25	916,258	886,558
Non-pledged time deposits when original maturity of three months or less when acquired	於收購時原訂到期日為三個月或以下之無抵押定期存款		216,751	176,925
			1,133,009	1,063,483

The notes to the financial statements are an integral part of these financial statements.

財務報表附註為此等財務報表之整體部分。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

31st March 2010 二零一零年三月三十一日

2009/10

年報

北亞策略控股有限公司

51

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; 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.

These financial statements are presented in thousand of Hong Kong dollars, unless otherwise stated.

These financial statements have been approved for issue by the Company's Board of Directors on 10th June 2010.

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；及
- 投資控股。

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

本公司之普通股於香港聯合交易所有限公司創業板上市。

除另有說明外，此等財務報表以千港元列值。

此等財務報表已於二零一零年六月十日經本公司董事會批准刊發。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

31st March 2010 二零一零年三月三十一日

52

NORTH ASIA STRATEGIC HOLDINGS LIMITED

ANNUAL REPORT

2009/10

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for available-for-sale financial assets and derivative financial instruments, which have been measured at fair value.

The preparation of financial statements in conforming with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 4.

2.2 Changes in accounting policy and disclosures

The Group has adopted the following new and revised HKFRSs for the first time for the current year's financial statements. Except for in certain cases, giving rise to new and revised accounting policies and additional disclosures, the adoption of these new and revised HKFRSs has had no significant effect on these financial statements.

HKFRS 1 and HKAS 27 Amendments	Amendments to HKFRS 1 <i>First-time Adoption of HKFRSs</i> and HKAS 27 <i>Consolidated and Separate Financial Statements — Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate</i>
HKFRS 2 Amendments	Amendments to HKFRS 2 <i>Share-based Payment — Vesting Conditions and Cancellations</i>

2. 重要會計政策概要

編製此等財務報表採用之主要會計政策載於下文。除另有說明外，此等政策在所呈列之所有年度內貫徹應用。

2.1 編製基準

此等財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則（「香港財務報告準則」）（包括所有香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋）、香港公認會計原則及香港公司條例之披露規定而編製。此等財務報表乃根據歷史成本慣例編製，惟可供出售金融資產及衍生金融工具按公允值計量。

編製符合香港財務報告準則之財務報表需要使用若干關鍵會計估計。這亦需要管理層在應用本集團會計政策過程中行使其判斷。涉及高度判斷或複雜性之範疇，或涉及對財務報表屬重大之假設及估計之範疇於附註4披露。

2.2 會計政策及披露事項之變動

本集團已就本年度之財務報表首次採納下列新訂及經修訂香港財務報告準則。除在若干情況下導致須應用新訂及經修訂會計政策以及額外披露事項外，採納此等新訂及經修訂香港財務報告準則對此等財務報表並無重大影響。

香港財務報告準則第1號及香港會計準則第27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及香港會計準則第27號綜合及個別之財務報表 — 於附屬公司、共同控制實體或聯營公司之投資成本之修訂
香港財務報告準則第2號之修訂	香港財務報告準則第2號以股份支付之付款 — 歸屬條件及註銷之修訂

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

31st March 2010 二零一零年三月三十一日

2009/10

年報

北亞策略控股有限公司

53

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

2.2 Changes in accounting policy and disclosures (continued)

HKFRS 7 Amendments	Amendments to HKFRS 7 <i>Financial Instruments: Disclosures — Improving Disclosures about Financial Instruments</i>
HKFRS 8	<i>Operating Segments</i>
HKAS 1 (Revised)	<i>Presentation of Financial Statements</i>
HKAS 18 Amendment*	Amendment to Appendix to HKAS 18 <i>Revenue — Determining whether an entity is acting as a principal or as an agent</i>
HKAS 23 (Revised)	<i>Borrowing Costs</i>
HKAS 32 and HKAS 1 Amendments	Amendments to HKAS 32 <i>Financial Instruments: Presentation</i> and HKAS 1 <i>Presentation of Financial Statements — Puttable Financial Instruments and Obligations Arising on Liquidation</i>
HK(IFRIC)-Int 9 and HKAS 39 Amendments	Amendments to HK(IFRIC)-Int 9 <i>Reassessment of Embedded Derivatives</i> and HKAS 39 <i>Financial Instruments: Recognition and Measurement — Embedded Derivatives</i>
HK(IFRIC)-Int 13	<i>Customer Loyalty Programmes</i>
HK(IFRIC)-Int 15	<i>Agreements for the Construction of Real Estate</i>
HK(IFRIC)-Int 16	<i>Hedges of a Net Investment in a Foreign Operation</i>
HK(IFRIC)-Int 18	<i>Transfers of Assets from Customers (adopted from 1st July 2009)</i>
Improvements to HKFRSs (October 2008)	Amendments to a number of HKFRSs

* Included in *Improvements to HKFRSs 2009* (as issued in May 2009).

2. 重要會計政策概要(續)

2.2 會計政策及披露事項之變動(續)

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—改善金融工具之披露之修訂
香港財務報告準則第8號	經營分類
香港會計準則第1號(經修訂)	財務報表之呈列
香港會計準則第18號之修訂*	香港會計準則第18號附錄收入—釐定實體擔任委託人或代理人之修訂
香港會計準則第23號(經修訂)	借貸成本
香港會計準則第32號及香港會計準則第1號之修訂	香港會計準則第32號金融工具：呈列及香港會計準則第1號財務報表之呈列—可認沽金融工具及清盤產生之責任之修訂
香港(國際財務報告詮釋委員會)—詮釋第9號及香港會計準則第39號之修訂	香港(國際財務報告詮釋委員會)—詮釋第9號重估嵌入式衍生工具及香港會計準則第39號金融工具：確認及計量—嵌入式衍生工具之修訂
香港(國際財務報告詮釋委員會)—詮釋第13號	客戶忠誠計劃
香港(國際財務報告詮釋委員會)—詮釋第15號	興建房地產之協議
香港(國際財務報告詮釋委員會)—詮釋第16號	海外業務投資淨額對沖
香港(國際財務報告詮釋委員會)—詮釋第18號	從客戶轉移資產(於二零零九年七月一日起採納)
香港財務報告準則之改進(二零零八年十月)	多項香港財務報告準則之修訂

* 納入二零零九年香港財務報告準則之改進(於二零零九年五月頒佈)。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

31st March 2010 二零一零年三月三十一日

54

NORTH ASIA STRATEGIC HOLDINGS LIMITED

ANNUAL REPORT

2009/10

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

2.2 Changes in accounting policy and disclosures (continued)

The principal effects of adopting these new and revised HKFRSs are as follows:

(i) **Amendments to HKFRS 1 First-time Adoption of HKFRSs and HKAS 27 Consolidated and Separate Financial Statements — Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate**

The HKAS 27 Amendment requires all dividends from subsidiaries, associates or jointly-controlled entities to be recognised in the income statement in the parent's separate financial statements. The distinction between pre and post acquisition profits is no longer required. However, the payment of such dividends requires the Company to consider whether there is an indicator of impairment. The amendment is applied prospectively. As the Group is not a first-time adopter of HKFRSs, the HKFRS 1 Amendment is not applicable to the Group.

(ii) **Amendments to HKFRS 2 Share-based Payment — Vesting Conditions and Cancellations**

The HKFRS 2 Amendments clarify that vesting conditions are service conditions and performance conditions only. Any other conditions are non-vesting conditions. Where an award does not vest as a result of a failure to meet a non-vesting condition that is within the control of either the entity or the counterparty, this is accounted for as a cancellation. As the Group does not have any outstanding share option in the current year, the amendments have had no impact on the financial position or results of operations of the Group.

2. 重要會計政策概要(續)

2.2 會計政策及披露事項之變動(續)

採納此等新訂及經修訂香港財務報告準則之主要影響如下：

(i) **香港財務報告準則第1號首次採納香港財務報告準則及香港會計準則第27號綜合及個別之財務報表 — 於附屬公司、共同控制實體或聯營公司之投資成本之修訂**

香港會計準則第27號之修訂要求來自附屬公司、聯營公司或共同控制實體之全部股息均於母公司之個別財務報表之損益表內確認。收購前與收購後溢利毋須再區分。然而，支付該等股息要求本公司考慮是否出現減值跡象。該修訂將於未來應用。由於本集團並非香港財務報告準則首次採納者，故香港財務報告準則第1號之修訂並不適用於本集團。

(ii) **香港財務報告準則第2號以股份支付之付款 — 歸屬條件及註銷之修訂**

香港財務報告準則第2號之修訂釐清歸屬條件僅為服務條件及表現條件。任何其他條件均為非歸屬條件。倘獎勵因實體或交易對手方能控制之非歸屬條件未能達成而未能歸屬，則須視為註銷入賬。由於本集團於本年度並無任何尚未行使之購股權，故該修訂對本集團之財務狀況或經營業績並無影響。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

31st March 2010 二零一零年三月三十一日

2009/10

年報

北亞策略控股有限公司

55

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Changes in accounting policy and disclosures (continued)

(iii) Amendments to HKFRS 7 Financial Instruments: Disclosures — Improving Disclosures about Financial Instruments

The HKFRS 7 Amendments require additional disclosures about fair value measurement and liquidity risk. Fair value measurements related to items recorded at fair value are to be disclosed by sources of inputs using a three-level fair value hierarchy, by class, for all financial instruments recognised at fair value. In addition, a reconciliation between the beginning and ending balances is now required for level 3 fair value measurements, as well as significant transfers between levels in the fair value hierarchy. The amendments also clarify the requirements for liquidity risk disclosures with respect to derivative transactions and assets used for liquidity management. The fair value measurement disclosures are presented in note 3.3 to the financial statements while the revised liquidity risk disclosures are presented in note 3.1(c) to the financial statements.

(iv) HKFRS 8 Operating Segments

HKFRS 8, which replaces HKAS 14 *Segment Reporting*, specifies how an entity should report information about its operating segments, based on information about the components of the entity that is available to the chief operating decision maker for the purposes of allocating resources to the segments and assessing their performance. The standard also requires the disclosure of information about the products and services provided by the segments, the geographical areas in which the Group operates, and revenue from the Group's major customers. The Group concluded that the operating segments determined in accordance with HKFRS 8 are the same as the business segments previously identified under HKAS 14. These revised disclosures, including the related revised comparative information, are shown in note 5.2 to the financial statements.

2. 重要會計政策概要(續)

2.2 會計政策及披露事項之變動(續)

(iii) 香港財務報告準則第7號金融工具：披露 — 改善金融工具之披露之修訂

香港財務報告準則第7號之修訂要求作出有關公允值計量及流動資金風險之額外披露。有關按公允值記賬之項目之公允值計量將採用分為三級之公允值等級，按照按公允值確認之所有金融工具之數據來源分級披露。此外，目前規定須對級別三公允值計量之期初與期終結餘，以及公允值各級級別之間之重大轉撥進行對賬。該修訂亦釐清與衍生交易及流動資金管理所用資產有關之流動資金風險之披露要求。公允值計量之披露於財務報表附註3.3呈列，而經修訂之流動資金風險披露則於財務報表附註3.1(c)呈列。

(iv) 香港財務報告準則第8號經營分類

香港財務報告準則第8號取代香港會計準則第14號分類報告，指明實體應如何按主要營運決策人於分配分類資源及評估分類表現時採用之實體部分資料，呈報其經營分類之資料。該準則亦要求披露各分類提供之產品及服務、本集團營運之地區及本集團來自主要客戶之收入之資料。本集團總結認為，根據香港財務報告準則第8號釐定之經營分類與過往根據香港會計準則第14號識別之業務分類相同。該等經修訂披露事項(包括相關經修訂比較資料)載於財務報表附註5.2。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

31st March 2010 二零一零年三月三十一日

56

NORTH ASIA STRATEGIC HOLDINGS LIMITED

ANNUAL REPORT

2009/10

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

2.2 Changes in accounting policy and disclosures (continued)

(v) HKAS 1 (Revised) Presentation of Financial Statements

HKAS 1 (Revised) introduces changes in the presentation and disclosures of financial statements. The revised standard separates owner and non-owner changes in equity. The statement of changes in equity includes only details of transactions with owners, with all non-owner changes in equity presented as a single line. In addition, this standard introduces the statement of comprehensive income, with all items of income and expense recognised in profit or loss, together with all other items of recognised income and expense recognised directly in equity, either in one single statement, or in two linked statements. The Group has elected to present two statements.

(vi) Amendment to Appendix to HKAS 18 Revenue — Determining whether an entity is acting as a principal or as an agent

Guidance has been added to the appendix (which accompanies the standard) to determine whether the Group is acting as a principal or as an agent. The features to consider are whether the Group (i) has the primary responsibility for providing the goods or services, (ii) has inventory risk, (iii) has the discretion to establish prices and (iv) bears credit risk. The Group has assessed its revenue arrangements against these criteria and concluded that it is acting as a principal in all arrangements. The amendment has had no impact on the financial position or results of operations of the Group.

(vii) HKAS 23 (Revised) Borrowing Costs

HKAS 23 has been revised to require capitalisation of borrowing costs when such costs are directly attributable to the acquisition, construction or production of a qualifying asset. As the Group's current policy for borrowing costs aligns with the requirements of the revised standard, the revised standard has had no impact on the financial position or results of operations of the Group.

2. 重要會計政策概要(續)

2.2 會計政策及披露事項之變動(續)

(v) 香港會計準則第1號(經修訂)財務報表之呈列

香港會計準則第1號(經修訂)引入財務報表呈列及披露之改動。經修訂準則將擁有人及非擁有人之權益變動分開呈列。股東權益變動表僅包括與擁有人交易之詳情，而所有非擁有人之權益變動以單項呈列。此外，此準則引入全面收益表，於損益確認之所有收支項目，連同直接於權益確認之所有其他已確認收支項目，以單一報表或兩份有連繫之報表呈列。本集團已選擇呈列兩份報表。

(vi) 香港會計準則第18號附錄收入 — 釐定實體擔任委託人或代理人之修訂

準則所附之附錄已加入指引以釐定本集團擔任委託人或代理人。須考慮之特點為本集團是否(i)主要負責提供貨品或服務；(ii)有存貨風險；(iii)擁有定價之酌情權；及(iv)面對信貸風險。本集團已按該等標準評估其收入安排，並總結認為其於所有安排中均擔任委託人。該修訂對本集團之財務狀況或經營業績並無影響。

(vii) 香港會計準則第23號(經修訂)借貸成本

香港會計準則第23號已作出修訂，要求倘成本乃直接由收購、建造或生產一項合資格資產時產生，則將借貸成本資本化。由於本集團目前關於借貸成本之政策符合經修訂準則之規定，該經修訂準則對本集團之財務狀況或經營業績並無影響。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

31st March 2010 二零一零年三月三十一日

2009/10

年報

北亞策略控股有限公司

57

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

2.2 Changes in accounting policy and disclosures (continued)

(viii) Amendments to HKAS 32 Financial Instruments: Presentation and HKAS 1 Presentation of Financial Statements— Puttable Financial Instruments and Obligations Arising on Liquidation

The HKAS 32 Amendments provide a limited scope exception for puttable financial instruments and instruments that impose specified obligations arising on liquidation to be classified as equity if they fulfil a number of specified features. The HKAS 1 Amendments require disclosure of certain information relating to these puttable financial instruments and obligations classified as equity. As the Group currently has no such financial instruments or obligations, the amendments have had no impact on the financial position or results of operations of the Group.

(ix) Amendments to HK(IFRIC)-Int 9 Reassessment of Embedded Derivatives and HKAS 39 Financial Instruments: Recognition and Measurement — Embedded Derivatives

The amendment to HK(IFRIC)-Int 9 requires an entity to assess whether an embedded derivative must be separated from a host contract when the entity reclassifies a hybrid financial asset out of the fair value through profit or loss category. This assessment is to be made based on circumstances that existed on the later of the date the entity first became a party to the contract and the date of any contract amendments that significantly change the cash flows of the contract. HKAS 39 has been revised to state that if an embedded derivative cannot be separately measured, the entire hybrid instrument must remain classified as fair value through profit or loss in its entirety. The adoption of the amendments has had no impact on the financial position or results of operations of the Group.

2. 重要會計政策概要(續)

2.2 會計政策及披露事項之變動(續)

(viii) 香港會計準則第32號金融工具：呈列及香港會計準則第1號財務報表之呈列 — 可認沽金融工具及清盤產生之責任之修訂

香港會計準則第32號之修訂要求倘可認沽金融工具及清盤時產生特定責任之工具符合若干指定特點時，可獲有限豁免而被分類為權益。香港會計準則第1號之修訂要求披露該等分類為權益之可認沽金融工具及責任之若干資料。由於本集團現時並無此類金融工具或責任，故該修訂對本集團之財務狀況或經營業績並無影響。

(ix) 香港(國際財務報告詮釋委員會) — 詮釋第9號重估嵌入式衍生工具及香港會計準則第39號金融工具：確認及計量 — 嵌入式衍生工具之修訂

香港(國際財務報告詮釋委員會) — 詮釋第9號之修訂本要求實體在將混合金融資產從按公允值列賬並於損益處理之類別重新分類時，對是否應將嵌入式衍生工具從主合約中分拆出來作出評估。該評估應按實體首次成為合約方當日及對合約作出任何致使合約現金流量產生重大改變之修訂當日(以較後者為準)存在之情況作出。香港會計準則第39號已經作出修訂，規定倘嵌入式衍生工具無法單獨計量，則整項混合工具必須全部維持分類為按公允值列賬並於損益處理。採納該修訂對本集團之財務狀況或經營業績並無影響。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

31st March 2010 二零一零年三月三十一日

58

NORTH ASIA STRATEGIC HOLDINGS LIMITED

ANNUAL REPORT

2009/10

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

2.2 Changes in accounting policy and disclosures (continued)

(x) HK(IFRIC)-Int 13 Customer Loyalty Programmes

HK(IFRIC)-Int 13 requires customer loyalty award credits to be accounted for as a separate component of the sales transaction in which they are granted. The consideration received in the sales transaction is allocated between the loyalty award credits and the other components of the sale. The amount allocated to the loyalty award credits is determined by reference to their fair value and is deferred until the awards are redeemed or the liability is otherwise extinguished. As the Group currently has no customer loyalty award scheme, the interpretation has had no impact on the financial position or results of operations of the Group.

(xi) HK(IFRIC)-Int 15 Agreements for the Construction of Real Estate

HK(IFRIC)-Int 15 replaces HK Interpretation 3 *Revenue — Pre-completion Contracts for the Sale of Development Properties*. It clarifies when and how an agreement for the construction of real estate should be accounted for as a construction contract in accordance with HKAS 11 *Construction Contracts* or an agreement for the sale of goods or services in accordance with HKAS 18 *Revenue*. As the Group currently is not involved in any construction of real estate, the interpretation has had no impact on the financial position or results of operations of the Group.

(xii) HK(IFRIC)-Int 16 Hedges of a Net Investment in a Foreign Operation

HK(IFRIC)-Int 16 provides guidance on the accounting for a hedge of a net investment in a foreign operation. This includes clarification that (i) hedge accounting may be applied only to the foreign exchange differences arising between the functional currencies of the foreign operation and the parent entity; (ii) a hedging instrument may be held by any entities within a group; and (iii) on disposal of a foreign operation, the cumulative gain or loss relating to both the net investment and the hedging instrument that was determined to be an effective hedge should be reclassified to the income statement as a reclassification adjustment. As the Group currently has no hedge of a net investment in a foreign operation, the interpretation has had no impact on the financial position or results of operations of the Group.

2. 重要會計政策概要(續)

2.2 會計政策及披露事項之變動(續)

(x) 香港(國際財務報告詮釋委員會) — 詮釋第13號客戶忠誠計劃

香港(國際財務報告詮釋委員會) — 詮釋第13號要求將授予客戶之忠誠獎勵作為銷售交易之獨立部分入賬。從銷售交易所得之代價分配至忠誠獎勵及銷售之其他部分。分配至忠誠獎勵之金額乃參照其公允值釐定，並遞延處理，直至獎勵贖回或負債在其他情況下消除為止。由於本集團現時並無客戶忠誠獎勵計劃，故該詮釋對本集團之財務狀況或經營業績並無影響。

(xi) 香港(國際財務報告詮釋委員會) — 詮釋第15號興建房地產之協議

香港(國際財務報告詮釋委員會) — 詮釋第15號取代香港詮釋第3號收入 — 發展物業之預售合約。該詮釋釐清何時及如何將興建房地產之協議根據香港會計準則第11號建設合約作為建設合約或根據香港會計準則第18號收入作為貨品或服務銷售協議入賬。由於本集團現時並無參與任何房地產興建，故該詮釋對本集團之財務狀況或經營業績並無影響。

(xii) 香港(國際財務報告詮釋委員會) — 詮釋第16號海外業務投資淨額對沖

香港(國際財務報告詮釋委員會) — 詮釋第16號提供海外業務投資淨額對沖會計法之指引。該詮釋釐清(i)對沖會計法僅適用於海外業務與母公司之功能貨幣間產生之匯兌差額；(ii)集團內任何實體可持有之對沖工具；及(iii)於出售海外業務時，有關投資淨額及已釐定為有效對沖之對沖工具兩者之累計盈虧須重新分類至損益表為重新分類調整。由於本集團現時並無海外業務投資淨額對沖，故該詮釋對本集團之財務狀況或經營業績並無影響。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

31st March 2010 二零一零年三月三十一日

2009/10

年報

北亞策略控股有限公司

59

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

2.2 Changes in accounting policy and disclosures (continued)

(xiii) HK(IFRIC)-Int 18 Transfers of Assets from Customers (adopted from 1st July 2009)

HK(IFRIC)-Int 18 provides guidance on accounting by recipients that receive from customers items of property, plant and equipment or cash for the acquisition or construction of such items, provided that these assets must then be used to connect customers to networks or to provide ongoing access to a supply of goods or services, or both. As the Group currently has no such transactions, the interpretation has had no impact on the financial position or results of operations of the Group.

(xiv) In October 2008, the HKICPA issued its first *Improvements to HKFRSs* which sets out amendments to a number of HKFRSs. Except for the amendments to HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations — Plan to sell the controlling interest in a subsidiary* which is effective for annual periods beginning on or after 1st July 2009, the Group adopted all the amendments from 1st April 2009. While the adoption of some of the amendments results in changes in accounting policies, none of these amendments has had a significant financial impact to the Group. Details of the key amendments most applicable to the Group are as follows:

- HKFRS 7 *Financial Instruments: Disclosures*: Removes the reference to “total interest income” as a component of finance costs.
- HKAS 1 *Presentation of Financial Statements*: Clarifies that assets and liabilities which are classified as held for trading in accordance with HKAS 39 are not automatically classified as current in the statement of financial position.

2. 重要會計政策概要(續)

2.2 會計政策及披露事項之變動(續)

(xiii) 香港(國際財務報告詮釋委員會) — 詮釋第18號從客戶轉移資產(於二零零九年七月一日起採納)

香港(國際財務報告詮釋委員會) — 詮釋第18號就從客戶收取物業、廠房及設備項目或用作收購或興建該等項目之現金之接收者之會計處理提供指引，惟該等資產須隨之用以將客戶連接至網絡或令客戶持續獲取貨品或服務供應，或同時用作上述兩種用途。由於本集團現時並無此類交易，故該詮釋對本集團之財務狀況或經營業績並無影響。

(xiv) 於二零零八年十月，香港會計師公會頒佈其首次對香港財務報告準則之改進，當中載有多項香港財務報告準則之修訂。除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於二零零九年七月一日或之後開始之年度期間生效外，本集團已自二零零九年四月一日起採納所有修訂。採納部分修訂導致會計政策變動，惟該等修訂概無對本集團構成重大財務影響。有關最適用於本集團之重要修訂詳情如下：

- 香港財務報告準則第7號金融工具：披露：刪除關於「利息收入總額」作為財務費用之組成部分。
- 香港會計準則第1號財務報表之呈列：釐清根據香港會計準則第39號分類為持作交易之資產及負債，不會於財務狀況表內自動分類為流動。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

31st March 2010 二零一零年三月三十一日

60

NORTH ASIA STRATEGIC HOLDINGS LIMITED

ANNUAL REPORT

2009/10

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

2.2 Changes in accounting policy and disclosures (continued)

(xiv) (continued)

- HKAS 16 *Property, Plant and Equipment*: Replaces the term "net selling price" with "fair value less costs to sell" and the recoverable amount of property, plant and equipment is the higher of an asset's fair value less costs to sell and its value in use.

In addition, items of property, plant and equipment held for rental that are routinely sold in the ordinary course of business after rental are transferred to inventories when rental ceases and they are held for sale.

- HKAS 36 *Impairment of Assets*: When discounted cash flows are used to estimate "fair value less costs to sell", additional disclosures (e.g., discount rate and growth rate used) are required which are consistent with the disclosures required when the discounted cash flows are used to estimate "value in use".
- HKAS 38 *Intangible Assets*: Expenditure on advertising and promotional activities is recognised as an expense when the Group either has the right to access the goods or has received the service.

The reference to there being rarely, if ever, persuasive evidence to support an amortisation method for intangible assets other than the straight-line method has been removed. The Group has reassessed the useful lives of its intangible assets and concluded that the straight-line method is still appropriate.

2. 重要會計政策概要(續)

2.2 會計政策及披露事項之變動(續)

(xiv) (續)

- 香港會計準則第16號物業、廠房及設備：以「公允值減出售成本」取代「淨售價」，而物業、廠房及設備之可收回金額為按資產公允值減出售成本與資產使用價值兩者之較高者。

此外，租期後通常於一般業務過程中出售之持作出租之物業、廠房及設備，在租期屆滿時轉入存貨並列為持作出售。

- 香港會計準則第36號資產減值：當使用貼現現金流量估計「公允值減出售成本」時，須作出額外披露(例如所用貼現率及增長率)，與使用貼現現金流量估計「使用價值」時須作出之披露一致。
- 香港會計準則第38號無形資產：當本集團有權使用貨品或獲得服務時，廣告及宣傳活動開支確認為費用。

在極少情況下，倘有說服性證據以支持採用直線法以外之方法對無形資產進行攤銷之指引已被刪除。本集團已重估其無形資產之可使用年期並總結認為直線法仍然適用。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

31st March 2010 二零一零年三月三十一日

2009/10

年報

北亞策略控股有限公司

61

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.3 Issued but not yet effective Hong Kong Financial Reporting Standards

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements.

HKFRS 1 (Revised)	<i>First-time Adoption of Hong Kong Financial Reporting Standards</i> ¹
HKFRS 1 Amendments	<i>Amendments to HKFRS 1 First-time Adoption of Hong Kong Financial Reporting Standards — Additional Exemptions for First-time Adopters</i> ²
HKFRS 1 Amendment	<i>Amendment to HKFRS 1 First-time Adoption of Hong Kong Financial Reporting Standards— Limited exemption from comparative HKFRS 7 Disclosures for First-time Adopters</i> ⁴
HKFRS 2 Amendments	<i>Amendments to HKFRS 2 Share-based Payment — Group Cash-settled Share-based Payment Transactions</i> ²
HKFRS 3 (Revised)	<i>Business Combinations</i> ¹
HKFRS 9	<i>Financial Instruments</i> ⁶
HKAS 24 (Revised)	<i>Related Party Disclosures</i> ⁵
HKAS 27 (Revised)	<i>Consolidated and Separate Financial Statements</i> ¹

2. 重要會計政策概要(續)

2.3 已頒佈但尚未生效之香港財務報告準則

於此等財務報表內，本集團並未應用以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則。

香港財務報告準則 第1號(經修訂)	<i>首次採納香港財務報告準則</i> ¹
香港財務報告準則 第1號之修訂	<i>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</i> ²
香港財務報告準則 第1號之修訂	<i>香港財務報告準則第1號首次採納香港財務報告準則—首次採納者毋須就香港財務報告準則第7號披露比較資料之有限豁免之修訂</i> ⁴
香港財務報告準則 第2號之修訂	<i>香港財務報告準則第2號以股份支付之付款—集團以現金結算以股份支付之交易之修訂</i> ²
香港財務報告準則 第3號(經修訂)	<i>業務合併</i> ¹
香港財務報告準則 第9號	<i>金融工具</i> ⁶
香港會計準則 第24號(經修訂)	<i>關連人士披露</i> ⁵
香港會計準則第27號 (經修訂)	<i>綜合及個別財務報表</i> ¹

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

31st March 2010 二零一零年三月三十一日

62

NORTH ASIA STRATEGIC HOLDINGS LIMITED

ANNUAL REPORT

2009/10

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

2.3 Issued but not yet effective Hong Kong Financial Reporting Standards (continued)

HKAS 32 Amendment	Amendment to HKAS 32 <i>Financial Instruments: Presentation — Classification of Rights Issues</i> ³
HKAS 39 Amendment	Amendment to HKAS 39 <i>Financial Instruments: Recognition and Measurement — Eligible Hedged Items</i> ¹
HK(IFRIC)-Int 14 Amendments	Amendments to HK(IFRIC)-Int 14 <i>Prepayments of a Minimum Funding Requirement</i> ⁵
HK(IFRIC)-Int 17	<i>Distributions of Non-cash Assets to Owners</i> ¹
HK(IFRIC)-Int 19	<i>Extinguishing Financial Liabilities with Equity Instruments</i> ⁴
Amendments to HKFRS 5 included in <i>Improvements to HKFRSs</i> issued in October 2008	Amendments to HKFRS 5 <i>Non-current Assets Held for Sale and Discontinued Operations — Plan to sell the controlling interest in a subsidiary</i> ¹
HK Interpretation 4 (Revised in December 2009)	<i>Leases — Determination of the Length of Lease Term in respect of Hong Kong Land Leases</i> ²

2. 重要會計政策概要(續)

2.3 已頒佈但尚未生效之香港財務報告準則(續)

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 ³
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 ¹
香港(國際財務報告詮釋委員會)—詮釋第14號之修訂	香港(國際財務報告詮釋委員會)—詮釋第14號預付最低資金要求之修訂 ⁵
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 ¹
香港(國際財務報告詮釋委員會)—詮釋第19號	以權益工具消除金融負債 ⁴
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 ¹
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 ²

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

31st March 2010 二零一零年三月三十一日

2009/10

年報

北亞策略控股有限公司

63

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.3 Issued but not yet effective Hong Kong Financial Reporting Standards (continued)

Apart from the above, the HKICPA has issued *Improvements to HKFRSs 2009* which sets out amendments to a number of HKFRSs primarily with a view to removing inconsistencies and clarifying wording. The amendments to HKFRS 2, HKAS 38, HK(IFRIC)-Int 9 and HK(IFRIC)-Int 16 are effective for annual periods beginning on or after 1st July 2009 while the amendments to HKFRS 5, HKFRS 8, HKAS 1, HKAS 7, HKAS 17, HKAS 36 and HKAS 39 are effective for annual periods beginning on or after 1st January 2010 although there are separate transitional provisions for each standard or interpretation. The HKICPA has further issued *Improvements to HKFRSs 2010* in May 2010 which are effective for annual periods beginning on or after 1st January 2011.

- ¹ Effective for annual periods beginning on or after 1st July 2009
- ² Effective for annual periods beginning on or after 1st January 2010
- ³ Effective for annual periods beginning on or after 1st February 2010
- ⁴ Effective for annual periods beginning on or after 1st July 2010
- ⁵ Effective for annual periods beginning on or after 1st January 2011
- ⁶ Effective for annual periods beginning on or after 1st January 2013

The Group is in the process of making an assessment of the impact of these new and revised HKFRSs upon initial application. So far, the Group considers that except for the adoption of HKFRS 3 (Revised) and HKAS 27 (Revised) may result in changes in accounting policies, these new and revised HKFRSs are unlikely to have a significant impact on the Group's results of operations and financial position.

2. 重要會計政策概要(續)

2.3 已頒佈但尚未生效之香港財務報告準則(續)

除上述者外，香港會計師公會已頒佈二零零九年香港財務報告準則之改進，當中載列對多項香港財務報告準則之修訂，主要目的為消除不一致之處並釐清用語。香港財務報告準則第2號、香港會計準則第38號、香港(國際財務報告詮釋委員會) — 詮釋第9號及香港(國際財務報告詮釋委員會) — 詮釋第16號之修訂於二零零九年七月一日或之後開始之年度期間生效，而香港財務報告準則第5號、香港財務報告準則第8號、香港會計準則第1號、香港會計準則第7號、香港會計準則第17號、香港會計準則第36號及香港會計準則第39號之修訂則於二零一零年一月一日或之後開始之年度期間生效，惟各準則或詮釋均有獨立過渡條文。香港會計師公會於二零一零年五月進一步頒佈二零一零年香港財務報告準則之改進，於二零一一年一月一日或之後開始之年度期間生效。

- ¹ 於二零零九年七月一日或之後開始之年度期間生效
- ² 於二零一零年一月一日或之後開始之年度期間生效
- ³ 於二零一零年二月一日或之後開始之年度期間生效
- ⁴ 於二零一零年七月一日或之後開始之年度期間生效
- ⁵ 於二零一一年一月一日或之後開始之年度期間生效
- ⁶ 於二零一三年一月一日或之後開始之年度期間生效

本集團現正評估首次應用該等新訂及經修訂香港財務報告準則之影響。至今為止，本集團認為除採納香港財務報告準則第3號(經修訂)及香港會計準則第27號(經修訂)或會導致會計政策變動外，此等新訂及經修訂香港財務報告準則應不會對本集團之經營業績及財務狀況構成重大影響。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

31st March 2010 二零一零年三月三十一日

64

NORTH ASIA STRATEGIC HOLDINGS LIMITED

ANNUAL REPORT

2009/10

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

2.4 Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31st March 2010.

(a) Subsidiaries

Subsidiaries are all entities (including special purpose entities) over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Group. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any minority interest. The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the income statement.

2. 重要會計政策概要(續)

2.4 綜合基準

綜合財務報表包括本公司及其附屬公司截至二零一零年三月三十一日止年度之財務報表。

(a) 附屬公司

附屬公司指本集團有權管轄其財務及營運政策而控制所有公司(包括特殊目的公司)，一般附帶過半數投票權之股權。在評定本集團是否控制另一公司時，目前可行使或可兌換之潛在投票權之存在及影響均予考慮。

附屬公司在控制權轉移至本集團之日起全面綜合入賬。附屬公司在該控制權終止之日起停止綜合入賬。

會計收購法乃用作本集團收購附屬公司之入賬方法。收購之成本根據於交換日期所給予資產、所發行之股權工具及所產生或承擔之負債之公允值計量，另加該收購直接應佔之成本。在業務合併中所收購之可辨識資產以及所承擔之負債及或然負債，首先以彼等於收購日期之公允值計量，而不論任何少數股東權益之數額。收購成本超過本集團應佔所收購可辨識資產淨值公允值之數額記錄為商譽。倘收購成本低於所收購附屬公司資產淨值之公允值，該差額直接於損益表確認。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

31st March 2010 二零一零年三月三十一日

2009/10

年報

北亞策略控股有限公司

65

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.4 Basis of consolidation (continued)

(a) Subsidiaries (continued)

Transactions, balances and unrealised gains on transactions within the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

In the Company's statement of financial position, the investments in subsidiaries are stated at cost less provision for impairment losses. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

(b) Jointly-controlled entities

The Group's interests in jointly-controlled entities are accounted for by proportionate consolidation. The Group combines its share of the jointly-controlled entities' individual income and expenses, assets and liabilities and cash flows on a line-by-line basis with similar items in the Group's financial statements. The Group recognises the portion of gains or losses on the sale of assets by the Group to the jointly-controlled entities that it is attributable to the other venturers. The Group does not recognise its share of profits or losses from the jointly-controlled entities that result from the Group's purchase of assets from the jointly-controlled entities until it resells the assets to an independent party. However, a loss on the transaction is recognised immediately if the loss provides evidence of a reduction in the net realisable value of current assets, or an impairment loss.

(c) Transactions with minority interests

The Group applies a policy of treating transactions with minority interests as transactions with parties external to the Group. Disposals to minority interests result in gains and losses for the Group and are recorded in the consolidated income statement. Purchases from minority interests result in goodwill, being the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary.

2. 重要會計政策概要(續)

2.4 綜合基準(續)

(a) 附屬公司(續)

集團內部之交易、交易之結餘及未變現收益予以對銷。除非交易提供所轉讓資產減值之憑證，否則未變現虧損亦予以對銷。附屬公司之會計政策已於有需要時作出變動，以確保與本集團所採納之政策貫徹一致。

於本公司之財務狀況表內，於附屬公司之投資乃按成本值減減值虧損撥備入賬。本公司將附屬公司之業績按已收及應收股息之基準入賬。

(b) 共同控制實體

本集團於共同控制實體之權益乃採用比例綜合法入賬。本集團將其應佔共同控制實體之個別收支、資產與負債及現金流量逐項入賬於與本集團財務報表類似之項目。本集團會確認本集團向共同控制實體出售之資產中其他實體應佔之收益或虧損部分。除非本集團將購自共同控制實體之資產轉售予獨立人士，否則本集團不會確認其因購入有關資產而應佔共同控制實體之溢利或虧損。然而，倘交易所產生之虧損顯示現有資產之可變現淨值有所減少或出現減值虧損，即會即時確認有關虧損。

(c) 少數股東之交易

本集團政策是將與少數股東進行之交易視作本集團之對外交易。向少數股東權益出售令本集團出現之損益及虧損，記入綜合損益表中。向少數股東權益購買則出現商譽，即任何已付代價與相關應佔附屬公司資產淨值之賬面值之間之差異。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

31st March 2010 二零一零年三月三十一日

66

NORTH ASIA STRATEGIC HOLDINGS LIMITED

ANNUAL REPORT

2009/10

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

2.5 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Executive Directors of the Company that makes strategic decisions.

2.6 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Hong Kong dollars ("HK\$"), which is the Group's presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the consolidated income statement with "finance income or costs". All other foreign exchange gains and losses are presented in the income statement within "other gains" and "administrative expenses", respectively.

Changes in the fair value of monetary securities denominated in foreign currency classified as available for sale are analysed between translation differences resulting from changes in the amortised cost of the securities, and other changes in the carrying amount of the securities. Translation differences related to changes in amortised cost are recognised in profit or loss, and other changes in carrying amount are recognised in equity.

2. 重要會計政策概要(續)

2.5 分類申報

經營分類之申報方式與向主要營運決策人提供之內部申報所採用者貫徹一致。作出策略性決策之負責對經營分類進行資源分配及表現評估之主要營運決策人，已確定為本公司之執行董事。

2.6 外幣換算

(a) 功能及呈報貨幣

本集團各公司之財務報表所列項目均以該公司營運所在之主要經濟環境之貨幣計量(「功能貨幣」)。綜合財務報表以港元(「港元」)列值，港元為本集團之呈報貨幣。

(b) 交易及結餘

外幣交易採用交易日期之現行匯率換算為功能貨幣。結算此等交易產生之匯兌盈虧以及將以外幣為單位之貨幣資產及負債以年終匯率換算產生之匯兌盈虧乃於損益表確認。

有關借貸以及現金及現金等值項目之匯兌盈虧於綜合損益表內呈列為「財務收入或費用」。所有其他匯兌盈虧則於綜合損益表內分別呈列為「其他收益」或「行政費用」。

以外幣為單位及被分類為可供出售之貨幣證券之公允值轉變將在其證券攤銷成本轉變衍生之匯兌差額及其他證券賬面值轉變之間予以分析。攤銷成本轉變衍生之匯兌差額會在損益內確認，而其他賬面值之轉變則在權益中確認。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

31st March 2010 二零一零年三月三十一日

2009/10

年報

北亞策略控股有限公司

67

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.6 Foreign currency translation (continued)

(b) Transactions and balances (continued)

Translation differences on non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss. Translation differences on non-monetary financial assets such as equities classified as available for sale are included in the investment revaluation reserve in equity.

(c) Group's entities

The results and financial position of all the entities within the Group (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities in the statement of financial position presented are translated at the closing rate at the end of the reporting period;
- (ii) income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- (iii) all resulting exchange differences are recognised as a separate component of equity.

On consolidation, exchange differences arising from the translation of the net investment in foreign operations, and of borrowings and other currency instruments designated as hedges of such investments, are taken to shareholders' equity. When a foreign operation is partially disposed of or sold, exchange differences that were recorded in equity are recognised in the income statement as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

2. 重要會計政策概要(續)

2.6 外幣換算(續)

(b) 交易及結餘(續)

按公允值持有並於損益處理之股本證券等非貨幣性金融資產及負債之換算差額在損益中確認為公允值盈虧。分類為可供出售之股本證券等非貨幣性金融資產之換算差額於權益內列作投資重估儲備。

(c) 集團公司

功能貨幣與呈報貨幣不同之所有本集團公司(當中沒有嚴重通脹經濟中之貨幣)之業績及財務狀況按以下方式換算為呈報貨幣：

- (i) 每份呈報之財務狀況表內之資產及負債按該報告期末之收市匯率換算；
- (ii) 每份損益表內之收支按平均匯率換算(除非此平均匯率並不代表交易日期匯率之累計影響之合理約數；則在此情況下，收支項目按交易日期之匯率換算)；及
- (iii) 所有由此產生之匯兌差額確認為權益之獨立組成項目。

於綜合賬目時，換算海外業務之淨投資，以及換算借貸及其他指定作為該等投資對沖之貨幣工具所產生之匯兌差額列入股東權益。當部分處置或出售一項海外業務時，該等於權益中記錄之匯兌差額於損益表確認為出售盈虧之一部分。

收購海外公司產生之商譽及公允值調整視為該海外公司之資產及負債，並按收市匯率換算。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

31st March 2010 二零一零年三月三十一日

68

NORTH ASIA STRATEGIC HOLDINGS LIMITED

ANNUAL REPORT

2009/10

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

2.7 Property, plant and equipment

Property, plant and equipment, other than construction in progress, are stated at historical cost less accumulated depreciation and accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Depreciation of property, plant and equipment is calculated using the straight-line method to allocate their costs to their residual values over their estimated useful lives, as follows:

Freehold land	Not depreciated
Buildings	20 to 50 years
Leasehold improvements	3 to 25 years
Furniture and fixtures and office equipment	3 to 10 years
Motor vehicles	3 to 6 years
Plant and machinery and demonstration equipment	3 to 10 years

Construction in progress is stated at cost less accumulated impairment losses. It is not depreciated until completion of construction and the asset is available for use. The cost of completed construction works is transferred to the appropriate categories of property, plant and equipment and depreciated in accordance with the policy as stated above.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amounts and are recognised to the income statement.

2. 重要會計政策概要(續)

2.7 物業、廠房及設備

物業、廠房及設備(在建工程除外)按歷史成本減累計折舊及累計減值虧損入賬。歷史成本包括收購該等項目直接應佔之開支。

其後成本只有在與該項目有關之未來經濟利益有可能流入本集團，而該項目之成本能夠可靠計量時，才會計入資產之賬面值或確認為獨立資產(按適用)。獲取代部分之賬面值會解除確認。所有其他維修及保養在產生之財政期間內於損益表列為支出。

物業、廠房及設備之折舊採用以下估計可使用年期將成本值按直線法分攤至剩餘價值計算：

永久業權土地	不予折舊
樓宇	20至50年
租賃物業裝修	3至25年
傢俬及裝置以及辦公室設備	3至10年
汽車	3至6年
廠房及機器以及示範設備	3至10年

在建工程乃按成本減累計減值虧損入賬，且在工程完成及資產可供使用前不作折舊。已完成建築工程之成本乃轉撥至物業、廠房及設備之適當類別，並按上文所述政策折舊。

資產之剩餘價值及可使用年期於各報告期末進行檢討，及在適當時調整。

倘資產之賬面值高於其估計可收回金額，則其賬面值即時撇減至其可收回金額。

出售盈虧乃透過將所得款項與賬面值作比較而釐定，並於損益表確認。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

31st March 2010 二零一零年三月三十一日

2009/10

年報

北亞策略控股有限公司

69

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.8 Investment properties

Property that is held for long term rental yields or for capital appreciation or both, and that is not occupied by the Group, is classified as investment property.

Investment property is carried at cost including related transaction costs, less accumulated depreciation and accumulated impairment losses, if any.

Depreciation is provided using the straight-line method to write off the cost of the investment property over its estimated useful life. Where the carrying amount of an investment property is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount.

Subsequent expenditure is charged to the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed in the income statement during the financial period in which they are incurred.

If an investment property becomes owner-occupied, it is reclassified as property, plant and equipment, and its carrying amount at the date of reclassification becomes its cost for accounting purposes.

2.9 Leasehold land and land use rights

Leasehold land and land use rights are stated at cost less accumulated amortisation and accumulated impairment losses, if any. Amortisation of leasehold land and land use rights is calculated on a straight-line basis over the period of the lease.

2. 重要會計政策概要(續)

2.8 投資物業

持作以賺取長期租金收入或資本增值或兩者兼得而並非由本集團佔用之物業，乃分類為投資物業。

投資物業按成本值入賬，當中包括有關交易成本減累計折舊及累計減值虧損(如有)。

折舊採用估計可使用年期按直線法撇銷投資物業成本值計提撥備。倘投資物業賬面值高於估計可收回金額，則會即時撇減至其可收回金額。

其後支出只有在該項目有關之未來經濟利益可能流入本集團，而該項目之成本能夠可靠計量時，才會於資產賬面值扣除。所有其他維修及保養成本在產生之財政期間內於損益表列為支出。

倘投資物業成為業主自用，則重新分類為物業、廠房及設備，而就會計而言，其於重新分類日期之賬面值乃成為其成本值。

2.9 租賃土地及土地使用權

租賃土地及土地使用權乃按成本值減累計攤銷及累計減值虧損(如有)入賬。租賃土地及土地使用權之攤銷乃於租期內按直線法計算。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

31st March 2010 二零一零年三月三十一日

70

NORTH ASIA STRATEGIC HOLDINGS LIMITED

ANNUAL REPORT

2009/10

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

2.10 Intangible assets

(a) Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiaries or jointly-controlled entities at the date of acquisition. Goodwill on acquisition of subsidiaries and jointly-controlled entities is included in intangible assets. Separately recognised goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed. Gains and losses on disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units ("CGU") for the purpose of impairment testing. The allocation is made to those CGUs or groups of CGUs that are expected to benefit from the business combination in which the goodwill arose identified according to operating segment.

(b) Other intangible assets

The acquired trademarks and licences, non-compete agreements, distribution agreements, customer relationships, technology knowhow, and development rights and franchises are shown at historical cost. They have a finite useful life and are carried at cost less accumulated amortisation and accumulated impairment losses.

Amortisation of trademarks and licences, non-compete agreements, distribution agreements, customer relationships, technology knowhow, and development rights and franchises is calculated using the straight-line method to allocate the cost over their estimated useful lives, as follows:

Customer relationships	3 to 4 years
Trademarks	9 to 15 years
Technology knowhow	6 to 10 years
Distribution agreements	3 years
Development rights and franchise fees	10 years
Non-compete agreements, included in others	5 to 6 years

2. 重要會計政策概要(續)

2.10 無形資產

(a) 商譽

商譽指收購成本超過本集團於收購日期應佔所收購附屬公司或共同控制實體之可辨識資產淨值公允值之數額。收購附屬公司及共同控制實體所產生之商譽乃計入無形資產。分開確認之商譽會每年進行減值測試，並按成本值減累計減值虧損入賬。商譽之減值虧損不會撥回。出售實體之盈虧包括有關所出售實體之商譽之賬面值。

就減值測試而言，商譽乃分配至現金產生單位（「現金產生單位」）。商譽會分配至預期可自產生按經營分類識別之商譽之業務合併獲益之該等現金產生單位或現金產生單位組別。

(b) 其他無形資產

所收購商標及特許、不競爭協議、分銷協議、客戶關係、專業技術以及發展權和特許權按歷史成本列示。此等項目之可使用年期有限，並按成本值減累計攤銷及累計減值虧損入賬。

商標及特許、不競爭協議、分銷協議、客戶關係、專業技術以及發展權和特許權之攤銷乃採用以下估計可使用年期將成本值按直線法分攤計算：

客戶關係	3至4年
商標	9至15年
專業技術	6至10年
分銷協議	3年
發展權和特許權	10年
其他項目包含於不競爭協議	5至6年

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

31st March 2010 二零一零年三月三十一日

2009/10

年報

北亞策略控股有限公司

71

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.10 Intangible assets (continued)

(b) Other intangible assets (continued)

Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives (three to six years).

2.11 Impairment of investments in subsidiaries and non-financial assets

Assets that have an indefinite useful life or have not yet been available for use are not subject to amortisation and are tested annually for impairment. Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purpose of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash flows. Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of impairment at each reporting date.

2.12 Non-current assets held for sale

Non-current assets are classified as assets held for sale when their carrying amount is to be recovered principally through a sale transaction and a sale is considered highly probable. They are stated at the lower of carrying amount and fair value less costs to sell if their carrying amount is to be recovered principally through a sale transaction rather than through continuing use.

2.13 Treasury shares

Own equity instruments which are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in the income statement on the purchase, sale, issue or cancellation of the Group's own equity instruments. Any difference between the carrying amount and the consideration is recognised in equity.

2. 重要會計政策概要(續)

2.10 無形資產(續)

(b) 其他無形資產(續)

所購買之電腦軟件使用權根據購買及使用該特定軟件所產生之成本資本化。該等成本按其估計可使用年期(3至6年)攤銷。

2.11 於附屬公司之投資及非金融資產減值

可使用年期無限或尚未可供使用之資產毋須作攤銷及每年進行減值測試。每當有事件出現或情況改變顯示賬面值可能無法收回時，資產會進行減值檢討。減值虧損按資產之賬面值超出其可收回金額之差額確認。可收回金額以資產之公允值減銷售成本及使用價值兩者之較高者為準。就評估減值而言，資產乃按獨立可辨識現金流量之最低層次組合。出現減值之非金融資產(商譽除外)於各報告日進行可能撥回減值之檢討。

2.12 持作出售非流動資產

當其賬面值主要透過銷售交易收回且被視為大有可能作出銷售時，非流動資產會被分類為持作出售資產。倘其賬面值主要透過銷售交易而非透過持續使用收回時，該等資產按賬面值及公允值減銷售成本之較低者列賬。

2.13 庫存股

所回購之本集團股本工具(庫存股)乃按成本確認並自權益扣除。購買、出售、發行或註銷本集團股本工具之盈虧概不會於損益表確認。賬面值與代價間之任何差額會於權益確認。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

31st March 2010 二零一零年三月三十一日

72

NORTH ASIA STRATEGIC HOLDINGS LIMITED

ANNUAL REPORT

2009/10

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

2.14 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the first-in, first-out method or weighted average method. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity). It excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

2.15 Trade and other receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less accumulated impairment losses.

A provision for impairment of trade and other receivables is established when there is objective evidence that the Group will not be able to collect all the amounts due according to the original terms of receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments are considered as indicators that the receivable is impaired. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. The carrying amount of the assets is reduced through the use of an allowance account, and the amount of the loss is recognised in the income statement. When a receivable is uncollectible, it is written off against the allowance account for receivables. Subsequent recoveries of amounts previously written off are credited to the income statement.

2.16 Financial assets

2.16.1 Classification

The Group classifies its financial assets in the following categories: at fair value through profit or loss, loans and receivables and available-for-sale. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

2. 重要會計政策概要(續)

2.14 存貨

存貨按成本值及可變現淨值兩者之較低者列賬。成本採用先入先出法或加權平均法釐定。製成品及在製品之成本包括原材料、直接勞工、其他直接成本及有關生產間接成本(按一般經營能力計算)，但不包括借貸成本。可變現淨值為在日常業務過程中之估計售價，減適用之可變銷售費用。

2.15 貿易應收款項及其他應收款項

貿易應收款項及其他應收款項初步以公允值確認，其後採用實際利率法按攤銷成本減累計減值虧損計量。

當有客觀憑證證明本集團將無法按應收款項之原有條款收回所有款項時，即就貿易應收款項及其他應收款項設定減值撥備。債務人出現重大經濟困難、債務人有可能進行破產或財務重組及欠繳或拖欠債務，均會被視為應收款項減值之跡象。撥備金額為資產賬面值與按原實際利率貼現之估計未來現金流量之現值兩者之差額。資產之賬面值乃透過使用撥備賬而扣減，而虧損金額於損益表確認。當無法收回應收款項時，會撇減應收款項之撥備賬。其後收回先前已撇銷之款項將計入損益表內。

2.16 金融資產

2.16.1 分類

本集團將其金融資產分類為以下類別：按公允值列賬並於損益處理、貸款及應收款項以及可供出售。此分類取決於收購金融資產之目的。管理層於初步確認時釐定其金融資產之類別。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

31st March 2010 二零一零年三月三十一日

2009/10

年報

北亞策略控股有限公司

73

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.16 Financial assets (continued)

2.16.1 Classification (continued)

(a) *Financial assets at fair value through profit or loss*

Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term. Derivatives are also categorised as held for trading unless they are designated as hedges. Assets in this category are classified as current assets.

(b) *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the end of the reporting period. These are classified as non-current assets. The Group's loans and receivables comprise "trade and other receivables" and "cash and cash equivalents" in the statement of financial position.

(c) *Available-for-sale financial assets*

Available-for-sale financial assets are non-derivative that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless management intends to dispose of the investment within 12 months of the end of the reporting period.

2. 重要會計政策概要(續)

2.16 金融資產(續)

2.16.1 分類(續)

(a) *按公允值列賬並於損益處理之金融資產*

按公允值列賬並於損益處理之金融資產為持作交易之金融資產。倘收購之主要目的乃於短期出售，則金融資產會被分類為此類別。衍生工具亦被分類為持作交易，除非其被指定作對沖。此類別之資產被分類為流動資產。

(b) *貸款及應收款項*

貸款及應收款項為擁有並非於活躍市場報價之固定或可釐定款項之非衍生金融資產，並被計入流動資產，惟到期日遲於報告期末後12個月者則除外。該等貸款及應收款項會被分類為非流動資產。本集團之貸款及應收款項由財務狀況表之「貿易應收款項及其他應收款項」及「現金及現金等值項目」組成。

(c) *可供出售金融資產*

可供出售金融資產如指定劃分為此類別或非歸入任何其他類別，則列作非衍生工具。除非管理層計劃於報告期末起計12個月內出售有關投資，否則可供出售金融資產將計入非流動資產內。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

31st March 2010 二零一零年三月三十一日

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.16 Financial assets (continued)

2.16.2 Recognition and measurement

Regular purchases and sales of financial assets are recognised on the trade date — the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership. Available-for-sale financial assets are subsequently carried at fair value. Loans and receivables are subsequently carried at amortised cost using the effective interest method.

Changes in the fair value of monetary securities denominated in a foreign currency and classified as available for sale are analysed between translation differences resulting from changes in amortised cost of the securities and other changes in the carrying amount of the securities. The translation differences on monetary securities are recognised in profit or loss, while translation differences on non-monetary securities are recognised in other comprehensive income. Changes in the fair value of monetary and non-monetary securities classified as available for sale are recognised in other comprehensive income.

When securities classified as available for sale are sold or impaired, the accumulated fair value adjustments recognised in equity are included in the income statement as "gains and losses from investment securities".

The fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active (and for unlisted securities), the Group establishes fair value by using valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same, a discounted cash flow analysis, and option pricing models, making maximum use of market inputs and relying as little as possible on entity-specific inputs.

2. 重要會計政策概要(續)

2.16 金融資產(續)

2.16.2 確認及計量

定期購入及出售之金融資產在交易日確認 — 交易日指本集團承諾購入或出售該資產之日。投資初步按公允值加交易成本確認。當從投資收取現金流量之權利經已到期或經已轉讓，而本集團已將擁有權之所有風險和回報實際轉讓時，金融資產即終止確認。可供出售金融資產其後按公允值入賬。貸款及應收款項其後以實際利率法按攤銷成本列賬。

以外幣為單位並分類為可供出售之貨幣性證券之公允值變動，按照證券之攤銷成本變動與該證券賬面值之其他變動所產生之匯兌差額進行分析。貨幣性證券之匯兌差額在損益確認；非貨幣性證券之匯兌差額在其他全面收益中確認。分類為可供出售之貨幣及非貨幣性證券之公允值變動在其他全面收益中確認。

當分類為可供出售之證券售出或減值時，在權益中確認之累計公允值調於損益表列作「投資證券之收益及虧損」。

有報價之投資之公允值根據當時之買盤價計算。若某項金融資產之市場並不活躍（及就非上市證券而言），本集團利用估值技術設定公允值。這些技術包括利用近期公平原則交易、參考大致相同之其他工具、貼現現金流量分析法和期權定價模式，充份利用市場數據而儘量少依賴實體特有之數據。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

31st March 2010 二零一零年三月三十一日

2009/10

年報

北亞策略控股有限公司

75

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.16 Financial assets (continued)

2.16.2 Recognition and measurement (continued)

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. A significant or prolonged decline in the fair value of the securities below its cost is considered as an indicator that the securities are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative losses — measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that a financial asset previously recognised in profit or loss — is removed from equity and recognised in the income statement. Impairment losses recognised in the income statement on equity instruments are not reversed through the income statement.

2.17 Financial liabilities

2.17.1 Initial recognition and measurement

Financial liabilities within the scope of HKAS 39 are classified as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Group determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value and in the case of loans and borrowings, plus directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, derivative financial instruments and interest-bearing loans and borrowings.

2. 重要會計政策概要(續)

2.16 金融資產(續)

2.16.2 確認及計量(續)

本集團在每個報告期末評估是否有客觀證據證明金融資產或一組金融資產經已減值。證券公允值若大幅度或長期跌至低於其成本值，會被視為證券已經顯示減值。若可供出售金融資產存在此等證據，累計虧損 — 按收購成本與當時公允值之差額，減該金融資產之前在損益確認之任何減值虧損計算 — 自權益中剔除並在損益表確認。在損益表確認之股權工具減值虧損不會透過損益表撥回。

2.17 金融負債

2.17.1 初步確認及計量

香港會計準則第39號範圍內之金融負債分類為按公允值列賬並於損益處理之金融負債、貸款及借貸，或分類為指定為作有效對沖之對沖工具之衍生工具(按適用)。本集團於初步確認金融負債時釐定其分類。

所有金融負債初步按公允值確認，而貸款及借貸則另加直接應佔交易成本確認。

本集團之金融負債包括貿易應收款項及其他應收款項、衍生金融工具及計息貸款及借貸。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

31st March 2010 二零一零年三月三十一日

76

NORTH ASIA STRATEGIC HOLDINGS LIMITED

ANNUAL REPORT

2009/10

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.17 Financial liabilities (continued)

2.17.2 Subsequent measurement

The measurement of financial liabilities depends on their classification as follows:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are acquired for the purpose of selling in the near term. This category includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by HKAS 39. Separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the income statement. The net fair value gain or loss recognised in the income statement does not include any interest charged on these financial liabilities.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the income statement when the liabilities are derecognised as well as through the effective interest rate method amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the income statement.

2. 重要會計政策概要(續)

2.17 金融負債(續)

2.17.2 其後計量

金融負債視乎以下分類計量：

按公允價值列賬並於損益處理之金融負債

按公允價值列賬並於損益處理之金融負債包括持作交易之金融負債及於初步確認時指定為按公允價值列賬並於損益處理之金融負債。

倘收購之目的乃於短期出售，則金融負債會被分類為持作交易。此分類包括本集團所訂立、並非指定為香港會計準則第39號所界定對沖關係中對沖工具之衍生金融工具。除非獨立嵌入式衍生工具被指定為有效對沖工具，否則亦會分類為持作交易。持作交易之負債之盈虧於損益表確認。於損益表確認之公允淨值盈虧並不包括任何對該等金融負債收取之利息。

貸款及借貸

於初步確認後，計息貸款及借貸其後採用實際利率法按攤銷成本計量，惟倘貼現之影響並不重大，則在此情況下按成本列賬。終止確認負債及透過實際利率法攤銷過程中產生之盈虧會於損益表確認。

計算攤銷成本時會考慮收購所產生之任何折讓或溢價，亦包括作為實際利率一部分之費用或成本。實際利率攤銷計入損益表中之財務費用。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

31st March 2010 二零一零年三月三十一日

2009/10

年報

北亞策略控股有限公司

77

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.17 Financial liabilities (continued)

2.17.2 Subsequent measurement (continued)

Convertible bonds

The component of convertible bonds that exhibits characteristics of a liability is recognised as a liability in the statement of financial position, net of transaction costs. On issuance of convertible bonds, the fair value of the liability component is determined using a market rate for an equivalent non-convertible bond; and this amount is carried as a long term liability on the amortised cost basis until extinguished on conversion or redemption. The remainder of the proceeds is allocated to the conversion option that is recognised and included in shareholders' equity, net of transaction costs. The carrying amount of the conversion option is not remeasured in subsequent years. Transaction costs are apportioned between the liability and equity components of the convertible bonds based on the allocation of proceeds to the liability and equity components when the instruments are first recognised.

2.17.3 Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the income statement.

2.17.4 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if, and only if, there is currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

2. 重要會計政策概要(續)

2.17 金融負債(續)

2.17.2 其後計量(續)

可換股債券

可換股債券中顯示負債特徵之部分，經扣除交易成本後於財務狀況表中確認為負債。發行可換股債券時，採用同等非可換股債券之市值釐定負債部分之公允價值，而該數額按攤銷成本基準列賬為長期負債，直至於兌換或贖回時被註銷為止。餘下之所得款項分配至已確認，並經扣除交易成本後計入股東權益之換股期權。換股期權之賬面值不會於其後年度計量。交易成本乃根據初步確認該等工具時所得款項於負債與權益部分間之分配情況，攤分至可換股債券之負債及權益部分。

2.17.3 終止確認金融負債

金融負債在該負債項下之責任獲履行、被取消或到期時終止確認。

倘同一貸款人以另一項具重大分別條款之金融負債取代現有金融負債，又或現有負債之條款被大幅修改，則該等取代或修改被視為終止確認原負債並確認新負債，而有關賬面值之差額於損益表確認。

2.17.4 抵銷金融工具

僅當現時存在一項可依法強制執行之權利可抵銷已確認金額，且亦有意以淨額基準結算或同時變現資產並償付負債時，則金融資產及金融負債可予抵銷，而其淨額於財務狀況表內呈報。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

31st March 2010 二零一零年三月三十一日

78

NORTH ASIA STRATEGIC HOLDINGS LIMITED

ANNUAL REPORT

2009/10

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

2.17 Financial liabilities (continued)

2.17.5 Fair value of financial instruments

The fair value of financial instruments that are traded in active markets is determined by reference to quoted market prices or dealer price quotations (bid price for long positions and ask price for short positions), without any deduction for transaction costs. For financial instruments where there is no active market, the fair value is determined using appropriate valuation techniques. Such techniques include using recent arm's length market transactions; reference to the current market value of another instrument which is substantially the same; a discounted cash flow analysis; and option pricing models.

2.18 Derivative financial instruments

The Group's derivative financial instrument do not qualify for hedge accounting. They are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair value. Changes in the fair value of these derivative financial instruments are recognised immediately in the income statement.

2.19 Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents include cash on hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less, and bank overdrafts.

For the purpose of the statements of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits which are not restricted as to use. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

2.20 Share capital

Ordinary shares and non-redeemable preference shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2. 重要會計政策概要(續)

2.17 金融負債(續)

2.17.5 金融工具之公允值

在活躍市場交易之金融工具之公允值參照市場報價或交易商報價(好倉買入價及淡倉賣出價)釐定，當中不扣除任何交易成本。就並無活躍市場之金融工具而言，公允值乃採用適當之估值技巧釐定。該等技巧包括利用近期公平市場交易、參考另一大致相同工具之現行市價、貼現現金流量分析及期權定價模式。

2.18 衍生金融工具

本集團之衍生金融工具均不合資格作對沖會計用途。彼等初步按衍生合約訂立日期之公允值確認，隨後按公允值重新計量。該等衍生金融工具之公允值變動即時於損益表確認。

2.19 現金及現金等值項目

就現金流量表而言，現金及現金等值項目包括手頭現金、銀行通知存款、原到期日為三個月或以下之其他短期高流動性投資，以及銀行透支。

就財務狀況表而言，現金及現金等值項目由手頭及銀行現金組成，包括用途不受限制之定期存款。銀行透支於財務狀況表之流動負債內借貸中列示。

2.20 股本

普通股及不可贖回優先股分類為權益。

直接歸屬於發行新股或購股權之遞增成本在權益中列為所得款項之減少(扣除稅項)。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

31st March 2010 二零一零年三月三十一日

2009/10

年報

北亞策略控股有限公司

79

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.21 Trade and other payables

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method. Trade and other payables are repayable upon the receipt of invoices and credit terms granted by suppliers are up to 160 days.

2.22 Borrowings

(a) Borrowings other than convertible bonds

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facilities will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facilities will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facilities to which they relate.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

(b) Convertible bonds

The fair value of the liability portion of a convertible bond is determined using a market interest rate for an equivalent non-convertible bond. This amount is recorded as a liability on an amortised cost basis until extinguished on conversion, maturity or redemption of the bond. The remainder of the proceeds is allocated to the conversion option. This is recognised and included in equity, net of income tax effects, if any.

2. 重要會計政策概要(續)

2.21 貿易應付款項及其他應付款項

貿易應付款項及其他應付款項初步以公允價值確認，其後採用實際利率法按攤銷成本計量。貿易應付款項及其他應付款項須於收取發票時償付，而供應商授出之信貸期最多為160日。

2.22 借貸

(a) 可換股債券以外之借貸

借貸初步按公允價值並扣除產生之交易成本確認。借貸其後按攤銷成本入賬；所得款項(扣除交易成本)與贖回價值兩者之任何差額採用實際利率法於借貸期間內於損益表確認。

倘部分或全部貸款融資很可能會被提取，則訂立融資時支付之費用確認為交易成本。在此情況下，該費用可遞延處理，直至貸款提取為止。如無證據證明部分或全部融資很可能會被提取，則該項費用資本化作為流動資金服務之預付款項，並於有關融資期間攤銷。

除非本集團有無條件權利將負債之結算遞延至報告期末後最少12個月，否則借貸分類為流動負債。

(b) 可換股債券

可換股債券負債部分之公允價值採用等價之非可換股債券之市場利率釐定。此金額按攤銷成本基準記錄為負債，直至債券因被兌換、到期或贖回而消除為止。所得款項餘額分攤至換股權。這會確認並列作扣除所得稅影響(若有)之權益。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

31st March 2010 二零一零年三月三十一日

80

NORTH ASIA STRATEGIC HOLDINGS LIMITED

ANNUAL REPORT

2009/10

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

2.23 Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Group operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establish provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

2. 重要會計政策概要(續)

2.23 當期及遞延所得稅項

期內之稅項支出包括當期及遞延稅項。遞延稅項於損益表確認，惟倘其與其他全面收益或直接於權益確認之項目有關時除外。在此情況下，遞延稅項亦分別於其他全面收益或直接於權益確認。

當期所得稅支出根據本集團營運所在及產生應課稅收入之國家於報告期末已頒佈或實質頒佈之稅務法例計算。管理層就適用稅務法例詮釋所規限之情況定期評估報稅表之狀況，並在適用情況下根據預期須向稅務機關支付之稅款設定撥備。

遞延所得稅乃採用負債法就資產及負債之稅基與其在綜合財務報表之賬面值兩者之暫時差異確認。然而，倘遞延所得稅來自在交易(業務合併除外)中對資產或負債之初步確認，而在交易時不影響會計損益或應課稅盈虧，則不作記賬。遞延所得稅採用於報告期末已制定或實質制定，並在有關遞延所得稅資產變現或遞延所得稅負債結算時預期將會適用之稅率(及法例)而釐定。

遞延所得稅資產乃就可能未來應課稅溢利而就此可使用暫時差異而確認。

遞延所得稅乃就於附屬公司之投資產生之暫時差異而作撥備，但假若本集團可以控制暫時差異之撥回時間，而暫時差異在可見將來有可能不會撥回則除外。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

31st March 2010 二零一零年三月三十一日

2009/10

年報

北亞策略控股有限公司

81

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.24 Employee benefits

(a) Employee leave entitlement

Employee entitlement to annual leave and long service leave is recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the end of the reporting period.

Employee entitlement to sick leave and maternity leave is not recognised until the time of leave.

(b) Pension obligations

The Group participates in defined contribution plans except for a jointly-controlled entity where it operates a defined benefit plan.

A defined contribution plan is a pension plan under which the Group pays contributions to state/trustee-administered funds on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employment costs when they are due.

A defined benefit plan is a pension plan that is not a defined contribution plan. Typically, defined benefit plans define an amount of pension benefits that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

The liability recognised in the statement of financial position in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets, together with adjustments for unrecognised past-service costs. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflow, using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension liability.

2. 重要會計政策概要(續)

2.24 僱員福利

(a) 僱員應享假期

僱員之應享年假及長期服務假期乃於應計予僱員時確認。僱員因提供服務產生之應享年假及長期服務假期乃按截至報告期末之年假及長期服務假期估計負債計算撥備。

僱員應享病假及產假僅於支取時才確認。

(b) 退休金責任

除一共同控制實體經營界定福利計劃外，本集團參與與界定供款計劃。

界定供款計劃為退休金計劃，據此，本集團以強制性、合約性或自願性方式向國家／受託人管理基金作出供款。供款一經作出，本集團即無進一步付款責任。供款於到期時確認為僱用成本。

界定福利計劃為不屬於界定供款計劃之退休金計劃。一般而言，界定福利計劃釐定僱員將於退休時收取之退休金福利金額，一般取決於一個或以上因素，如年齡、服務年期及酬金。

就界定福利計劃於財務狀況表內確認之負債為界定福利責任於報告期末之現值減計劃資產之公允值，以及未確認過去服務成本之調整。界定福利責任由獨立精算師每年以預計單位貸記法計算得出。界定福利責任之現值乃由貼現估計未來現金流出釐定，估計未來現金流出則以將予支付之福利之貨幣計值且以至到期日之年期與至相關退休金負債之年期相若之高質素企業債券之利率貼現。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

31st March 2010 二零一零年三月三十一日

82

NORTH ASIA STRATEGIC HOLDINGS LIMITED

ANNUAL REPORT

2009/10

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

2.24 Employee benefits (continued)

(b) Pension obligations (continued)

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

Past-service costs are recognised immediately in the income statement, unless the changes to the pension plan are conditional on the employees remaining in service for a specified period of time (the vesting period). In this case, the past-service costs are amortised on a straight-line basis over the vesting period.

(c) Bonus plans

The Group recognises a liability and an expense for bonuses. It recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

2.25 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

2. 重要會計政策概要(續)

2.24 僱員福利(續)

(b) 退休金責任(續)

來自經驗調整及精算假設變動之精算盈虧乃於其產生期間於其他全面收益之權益扣除或計入。

過去服務成本即時於損益表確認，除非退休金計劃之變動乃以僱員於特定時期內(歸屬期)在職為條件。在此情況下，過去服務成本乃按直線基準於歸屬期攤銷。

(c) 獎金計劃

本集團就獎金確認負債及支出，並就合約責任或據過往經驗已產生推定責任而確認撥備。

2.25 撥備

當本集團因以往事件而承擔現有法律或推定責任，且較可能需要有資源外流以償付責任，而金額已經可靠估計時，將會確認撥備。

倘有多項類似責任，則其需要在償付中流出資源之可能性，乃根據責任之類別整體考慮。即使在同一責任類別所包含之任何一個項目相關之資源外流之可能性極低，仍須確認撥備。

撥備採用反映現行市場對貨幣時間值及責任特有風險之評估之稅前貼現率，按預期償付責任所需支出之現值計量。因時間流逝而增加之撥備乃確認為利息支出。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

31st March 2010 二零一零年三月三十一日

2009/10

年報

北亞策略控股有限公司

83

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.26 Revenue recognition

Revenue comprises the fair value of consideration received or receivable for the sale of goods and services in the ordinary course of the Group's activities. Revenue is shown net of value-added tax, rebates and discounts and after eliminating sales within the Group. Revenue is recognised on the following bases:

(a) Sales revenue

Revenue from the sale of goods is recognised when a group entity has delivered products to the customer, and the customer has accepted the products and collectibility of the related receivables is reasonably assured or when significant risks and rewards of ownership of goods have passed to the buyer.

(b) Commission, service and management fee income

Commission, service and management fee income is recognised when the services are rendered, by reference to completion of the specific transaction assessed on the basis of the actual services provided as a proportion of the total services to be provided.

(c) Interest income

Interest income is recognised on a time proportion basis using the effective interest method.

(d) Rental income

Rental income is recognised on a straight-line basis over the term of the relevant lease.

Advance payments received from customers prior to the delivery of goods and the provision of services are recorded as receipts in advance.

2.27 Operating leases (as the lessee)

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the income statement on a straight-line basis over the period of the lease.

2. 重要會計政策概要(續)

2.26 收入確認

收入包括在本集團日常業務過程中出售貨品及服務之已收或應收代價之公允值。收入乃於扣除增值稅、回扣及折扣，以及對銷本集團內部銷售後列示。收入按以下基準確認：

(a) 銷售收入

銷售貨品收入乃於集團公司已將產品交付予客戶，客戶接納產品後，以及有關應收款項之收回可合理確保時或貨品擁有權之重大風險及回報已轉至買方時確認。

(b) 佣金、服務及管理費收入

佣金、服務及管理費收入乃於提供服務時確認，並經參考根據已提供之實際服務佔將予提供之總服務之比例，評估特定交易之完成。

(c) 利息收入

利息收入採用實際利率法按時間比例基準確認。

(d) 租金收入

租金收入乃於相關租期內以直線法確認。

於交付貨品及提供服務前向客戶預收之款項均列作預收款項入賬。

2.27 經營租賃(作為承租人)

凡擁有權之絕大部分風險及回報由出租人保留之租賃分類為經營租賃。根據經營租賃支付之款項(扣除自出租人收取之任何獎勵金後)於租期內以直線法於損益表內扣除。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

31st March 2010 二零一零年三月三十一日

84

NORTH ASIA STRATEGIC HOLDINGS LIMITED

ANNUAL REPORT

2009/10

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

2.28 Operating leases (as the lessor)

Assets leased out under operating leases are included in property, plant and equipment in the statement of financial position. They are depreciated over their expected useful lives on a basis consistent with similar property, plant and equipment. Rental income is recognised on a straight-line basis over the lease term.

2.29 Finance leases (as the lessor)

When assets are leased out under a finance lease, the present value of the lease payments is recognised as a receivable. The difference between the gross receivable and the present value of the receivable is recognised as unearned finance income.

Lease income is recognised over the term of the lease using the net investment method, which reflects a constant periodic rate of return.

2.30 Finance leases (as the lessee)

The Group leases certain property, plant and equipment. Leases of property, plant and equipment where the Group has acquired substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's commencement at the lower of the fair value of the leased property and the present value of the minimum lease payments.

Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance balance outstanding. The corresponding rental obligations, net of finance charges, are included in other short term and other long term payables. The interest element of the finance costs is charged to the income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. Leased assets are depreciated using a straight-line basis over their expected useful lives to residual values.

2.31 Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. All other borrowing costs are charged to the income statement in the period in which they are incurred.

2. 重要會計政策概要(續)

2.28 經營租賃(作為出租人)

根據經營租賃出租之資產列入財務狀況表中之物業、廠房及設備，並按與相若之物業、廠房及設備一致之基準於其估計可使用年期內折舊。租金收入於租期內按直線基準確認。

2.29 融資租約(作為出租人)

當資產根據融資租約出租，租金現值乃確認為應收款項。應收款項總額與應收款項現值之差額確認為未賺取財務收入。

租賃收入於租期內採用投資淨額法確認，以反映固定之定期回報率。

2.30 融資租約(作為承租人)

本集團租賃若干物業、廠房及設備。由本集團承擔擁有權絕大部分風險及回報之物業、廠房及設備租賃乃分類為融資租約。融資租約乃於租賃開始時按租賃物業之公允值與最低租金現值兩者中較低者撥作資本。

每筆租金均會於負債與財務費用之間分配，並藉此制訂尚未支付融資餘額之固定利率。相應之租金責任(扣除融資費用)乃計入其他短期及其他長期應付款項。融資成本之利息部分會於有關租期內於損益表中扣除，並藉此制訂各期間負債餘額之固定定期利率。租賃資產乃根據資產之預計可使用年期以直線法折舊至其剩餘價值。

2.31 借貸成本

為購買、建造或生產須一段長時間才可達至其擬定用途或出售之資產而直接應佔之借貸成本乃資本化為該資產之部分成本。所有其他借貸成本乃於產生期間內於損益表內扣除。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

31st March 2010 二零一零年三月三十一日

2009/10

年報

北亞策略控股有限公司

85

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.32 Financial guarantees

A financial guarantee (a kind of insurance contract) is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the original or modified terms of a debt instrument. The Group does not recognise liabilities for financial guarantees at inception, but performs a liability adequacy test at the end of each reporting period by comparing its net liability regarding the financial guarantee with the amount that would be required if the financial guarantee would result in a present legal or constructive obligation. If the liability is less than its present legal or constructive obligation amount, the entire difference is recognised in the income statement immediately.

2.33 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's and Company's financial statements in the period in which the dividends are approved by the Company's shareholders.

3. FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group uses derivative financial instruments to hedge certain risk exposures.

Risk management is carried out by the finance department of the Company under policies approved by the Board of Directors. The finance department identifies, evaluates and hedges financial risks in close co-operation with the Group's operating units. The Board of Directors provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

2. 重要會計政策概要(續)

2.32 財務擔保

財務擔保(一種保險合約)為需要發出人作出特定付款,以償付持有人因特定債務人未能根據債務工具之原定或經修訂條款在到期時付款所產生損失之合約。本集團不會於財務擔保開始時確認負債,惟會在各報告期末將其財務擔保之負債淨額與在財務擔保導致現有法律或推定責任時所須之金額作出比較,以測試負債之充足程度。倘負債低於現有法律或推定責任金額,則整筆差額會即時在損益表內確認。

2.33 股息分派

分派予本公司股東之股息於本公司股東批准股息之期間內於本集團及本公司之財務報表內確認為負債。

3. 財務風險管理

3.1 財務風險因素

本集團之活動承受著多種財務風險:市場風險(包括貨幣風險、公允值利率風險、現金流量利率風險及價格風險)、信貸風險及流動資金風險。本集團整體風險管理計劃針對於難以預測之財務市場,務求減輕對本集團財務表現不利之潛在影響。本集團利用衍生金融工具對沖若干風險。

本公司財務部門根據董事會批准之政策進行風險管理,並通過與本集團營運部門通力合作,識別、評估及對沖財務風險。董事會已制訂整體風險管理原則,並對特定風險進行明確規定,涵蓋外匯風險、利率風險、信貸風險、使用衍生金融工具及非衍生金融工具以及超出流動資金之投資等。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

31st March 2010 二零一零年三月三十一日

86

NORTH ASIA STRATEGIC HOLDINGS LIMITED

ANNUAL REPORT

2009/10

3. FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(a) Market risk

(i) Foreign exchange risk

The Group operates in Hong Kong, Mainland China and other Asia Pacific regions and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to United States dollars (the "US dollar"), Japanese Yen, Korean Won, and Renminbi ("RMB"). Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and net investments in foreign operations.

Management has set up a policy to require entities within the Group to manage their foreign exchange risk against their functional currency. To manage their foreign exchange risk arising from future commercial transactions and recognised assets and liabilities, entities within the Group use forward contracts. Foreign exchange risk arises when future commercial transactions or recognised assets or liabilities are denominated in a currency that is not the entity's functional currency.

The Group has certain investments in foreign operations, whose net assets are exposed to foreign currency translation risk. Currency exposure arising from the net assets of the Group's foreign operations is managed primarily through borrowings denominated in the relevant foreign currencies.

The Hong Kong dollar is pegged to the US dollar at a range of rates between 7.75 and 7.85, the foreign exchange exposure between the US dollar and the Hong Kong dollar is therefore limited.

3. 財務風險管理(續)

3.1 財務風險因素(續)

(a) 市場風險

(i) 外匯風險

本集團於香港、中國內地及其他亞太地區經營，面臨多種貨幣產生之外匯風險，主要與美元(「美元」)、日元、韓圓及人民幣(「人民幣」)有關。外匯風險來自未來商業交易、已確認資產及負債及境外營運之淨投資。

管理層已制訂政策，要求本集團之實體管理各自功能貨幣之外匯風險。為管理因未來商業交易及已確認資產及負債產生之外匯風險，本集團之實體採用遠期合約。倘未來商業交易或已確認資產或負債以並非該實體之功能貨幣計值時，外匯風險就會產生。

本集團於境外經營設立若干投資，其淨資產面臨外幣換算風險。本集團境外營運之淨資產所產生之貨幣風險主要透過以相關外幣為單位之借貸規避。

港元與美元掛鈎，匯率介乎7.75至7.85之間，故美元與港元之間之外匯風險有限。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

31st March 2010 二零一零年三月三十一日

2009/10

年報

北亞策略控股有限公司

87

3. FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(a) Market risk (continued)

(i) Foreign exchange risk (continued)

At 31st March 2010, if Japanese Yen had weakened/strengthened by 20% against the Hong Kong dollar with all other variables held constant, profit for the year would have been HK\$6,903,000 higher/lower (2009: loss of HK\$1,790,000 lower/higher), mainly as a result of foreign exchange gains/losses on translation of Japanese Yen denominated trade payables and trade receivables. Equity would have been HK\$601,000 lower/higher (2009: HK\$271,000 lower/higher), arising mainly from foreign exchange losses/gains on translation of Japanese Yen denominated equity securities classified as available for sale.

At 31st March 2010, if Korean Won had weakened/strengthened by 20% against the US dollar with all other variables held constant, profit for the year would have been HK\$34,985,000 higher/lower (2009: loss of HK\$15,145,000 lower/higher), mainly as a result of foreign exchange gains/losses on translation of US dollar denominated trade receivables and trade payables to a jointly-controlled entity whose functional currency is Korean Won.

At 31st March 2010, if Korean Won had weakened/strengthened by 20% against the Hong Kong dollar with other variables held constant, equity would have been HK\$23,711,000 higher/lower (2009: HK\$45,612,000 higher/lower), arising mainly from foreign exchange losses/gains on translation of Korean Won denominated trade receivables, trade payables and borrowings.

3. 財務風險管理(續)

3.1 財務風險因素(續)

(a) 市場風險(續)

(i) 外匯風險(續)

於二零一零年三月三十一日，倘所有其他變量保持不變，日元兌港元貶值/升值20%，則年內溢利將增加/減少6,903,000港元(二零零九年：虧損減少/增加1,790,000港元)，主要是以日元為單位之貿易應付款項及貿易應收款項匯兌盈利/虧損所致。權益將減少/增加601,000港元(二零零九年：減少/增加271,000港元)，主要是換算以日元為單位並分類為可供出售之股本證券之匯兌虧損/盈利所致。

於二零一零年三月三十一日，倘所有其他變量保持不變，韓圓兌美元貶值/升值20%，則年內溢利將增加/減少34,985,000港元(二零零九年：虧損減少/增加15,145,000港元)，主要是換算以美元為單位之貿易應收款項及向一間功能貨幣為韓圓之共同控制實體之貿易應付款項之匯兌盈利/虧損所致。

於二零一零年三月三十一日，倘所有其他變量保持不變，韓圓兌港元貶值/升值20%，則權益將增加/減少23,711,000港元(二零零九年：增加/減少45,612,000港元)，主要是換算以韓圓為單位之貿易應收款項、貿易應付款項及借貸之匯兌虧損/盈利所致。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

31st March 2010 二零一零年三月三十一日

88

NORTH ASIA STRATEGIC HOLDINGS LIMITED

ANNUAL REPORT

2009/10

3. FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(a) Market risk (continued)

(i) Foreign exchange risk (continued)

At 31st March 2010, if RMB had weakened/strengthened by 20% against the Hong Kong dollar with all other variables held constant, gain for the year would have been HK\$2,035,000 higher/lower (2009: loss of HK\$967,000 lower/higher), mainly as a result of foreign exchange gains/losses on translation of RMB denominated trade receivables and trade payables.

At 31st March 2010, if RMB had weakened/strengthened by 20% against the Hong Kong dollar with all other variables held constant, equity would have been HK\$7,614,000 higher/lower (2009: HK\$594,000 higher/lower), arising mainly from foreign exchange gains/losses on translation of RMB denominated trade receivables, trade payables and borrowings.

(ii) Price risk

The Group is exposed to equity securities price risk arising from its available-for-sale financial assets. The Group is not exposed to commodity price risk.

The available-for-sale financial assets are mainly listed equity instruments in Japan and if the fair value of these equity instruments increased or decreased by 5%, the Group's equity would have been increased or decreased by approximately HK\$150,000 (2009: HK\$68,000).

3. 財務風險管理(續)

3.1 財務風險因素(續)

(a) 市場風險(續)

(i) 外匯風險(續)

於二零一零年三月三十一日，倘所有其他變量保持不變，人民幣兌港元貶值／升值20%，則年內盈利將增加／減少2,035,000港元(二零零九年：虧損減少／增加967,000港元)，主要是換算以人民幣為單位之貿易應收款項及貿易應付款項。

於二零一零年三月三十一日，倘所有其他變量保持不變，人民幣兌港元貶值／升值20%，則權益將增加／減少7,614,000港元(二零零九年：增加／減少594,000港元)，主要是換算以人民幣為單位之貿易應收款項、貿易應付款項及借貸之匯兌盈利／虧損所致。

(ii) 價格風險

本集團面臨可供出售金融資產產生之股本證券價格風險。本集團並無面臨商品價格風險。

可供出售金融資產主要是於日本上市之股權工具，倘該等股權工具之公允值增加或減少5%，則本集團之權益將增加或減少約150,000港元(二零零九年：68,000港元)。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

31st March 2010 二零一零年三月三十一日

2009/10

年報

北亞策略控股有限公司

89

3. FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(a) Market risk (continued)

(iii) Cash flow and fair value interest rate risk

As the Group has no significant interest-bearing assets except for cash and cash equivalents and pledged bank deposits, the income and operating cash flows are substantially independent of changes in market interest rates.

The cash and cash equivalents and pledged bank deposits are interest-bearing at floating rate and expose the Group to the cash flow interest rate risk. The subscription receivables are interest-bearing at fixed interest rate and expose the Group to the fair value interest rate risk.

The interest rate risk from financial liabilities arises from borrowings and convertible bonds. Borrowings that are subject to variable rates expose the Group to cash flow interest rate risk. Convertible bonds are interest-bearing at fixed rate and expose the Group to fair value interest rate risk.

At 31st March 2010, if interest rates on borrowings had been 100 basis points higher/lower with all other variables held constant, profit for the year would have been HK\$2,607,000 lower/higher (2009: loss of HK\$1,583,000 higher/lower), mainly as a result of higher/lower interest expense on floating rate borrowings.

3. 財務風險管理(續)

3.1 財務風險因素(續)

(a) 市場風險(續)

(iii) 現金流量及公允值利率風險

除現金及現金等值項目及已抵押銀行存款，本集團並無重大計息資產，故收入及經營現金流量頗大程度上獨立於市場利率之變動。

現金及現金等值項目及已抵押銀行存款按浮動利率計息，故而令本集團面臨現金流量利率風險。認購應收款項按固定利率計息，故而令本集團面臨公允值利率風險。

金融負債利率風險來自借貸及可換股債券。按可變利率計算之借貸令本集團面臨現金流量利率風險。可換股債券按固定利率計息，故而令本集團面臨公允值利率風險。

於二零一零年三月三十一日，倘所有其他變量保持不變，借貸利率調高／調低100個基點，年內溢利將減少／增加2,607,000港元(二零零九年：虧損增加／減少1,583,000港元)，主要是浮息借貸之利息支出增加／減少所致。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

31st March 2010 二零一零年三月三十一日

90

NORTH ASIA STRATEGIC HOLDINGS LIMITED

ANNUAL REPORT

2009/10

3. FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(b) Credit risk

Credit risk arises from cash and cash equivalents, pledged bank deposits, subscription receivables, trade receivables and certain other receivables.

The Group has policies in place to ensure that sales are made to customers with an appropriate financial strength and appropriate percentage of down payment. It also has other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group regularly reviews the recoverable amount of each individual receivable to ensure that adequate impairment losses are made for irrecoverable amounts. The Group has no significant concentrations of credit risk, with exposure spread over a number of counterparties and customers, except for the subscription receivables.

The carrying amount of the receivables included in the consolidated statement of financial position represents the Group's maximum exposure to credit risk in relation to these financial assets. The credit risk for bank deposits and bank balances is considered by the Group to be minimal as the bank balances and pledged deposits are deposited with creditworthy banks with no recent history of default.

No credit limits were exceeded during the reporting period, and management does not expect any losses from non-performance by counterparties. The Group does not hold any collateral as security.

(c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. Due to the dynamic nature of the underlying businesses, the Group maintains flexibility in funding by maintaining availability under committed credit lines.

Due to the capital intensive nature of the Group's business, the Group ensures that it maintains sufficient cash and credit lines to meet its liquidity requirements.

3. 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險

信貸風險來自現金及現金等值項目、已抵押銀行存款、認購應收款項、貿易應收款項及若干其他應收款項。

本集團已實施政策，以確保產品銷售是向具有適當經濟基礎以及可支付適當百分比首期款項之客戶進行。本集團亦已制訂其他監控程序，以確保採取跟進措施收回逾期之負債。此外，本集團會定期審核各項應收款項之可收回金額，以確保已就不可收回之金額作出足夠之減值虧損。本集團並無重大集中之信貸風險，信貸風險分散至眾多對手方及客戶，惟認購應收款項除外。

綜合財務狀況表所載之應收款項賬面值乃為本集團有關該等金融資產之最大信貸風險。由於銀行結餘及已抵押存款存放於新近並無拖欠記錄之信譽良好銀行，本集團認為該等款項之信貸風險微弱。

於報告期間，並無超出任何信貸額度，且管理層並不預期來自對手方之不履行表現之任何虧損。本集團並無持有任何抵押品用作擔保。

(c) 流動資金風險

審慎之流動資金風險管理乃為維持充足現金及有價證券，透過已承擔之信貸融資之充裕款額獲得資金之可行性以及規避市場風險之能力。由於相關業務之活躍性質，本集團透過保持可用充足現金低於已承擔之信貸額，維持籌資之靈活性。

由於本集團業務之資產集中性，本集團確保可維持充分現金及信貸額度，以滿足其流動資金需求。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

31st March 2010 二零一零年三月三十一日

2009/10

年報

北亞策略控股有限公司

91

3. FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(c) Liquidity risk (continued)

Management monitors rolling forecasts of the Group's liquidity reserve which comprises undrawn borrowing facilities and cash and cash equivalents on the basis of expected cash flows. The Group's policy is to regularly monitor current and expected liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

The table below analyses the Group's financial liabilities and net-settled derivative financial liabilities into relevant maturity groupings based on the remaining period at the end of the reporting period to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

3. 財務風險管理(續)

3.1 財務風險因素(續)

(c) 流動資金風險(續)

管理層監控本集團流動資金儲備之滾動預測，其中包括以預期現金流量為基準之未提取貸款融資、現金及現金等值項目。本集團之政策為定期檢查當前及預期流動資金需求以及遵守借貸契諾，以確保充足之現金儲備及從主要金融機構獲得資金之承擔額度充分，以滿足短期及較長期之流動資金需求。

下表以報告期末至合約到期日之剩餘期間為基準，對本集團金融負債及淨結算衍生金融負債進行相關之到期分類分析。表中所披露之款額乃為合約未貼現現金流量。

		Less than 1 year 1年以內 HK\$'000 千港元	Between 1 and 2 years 1至2年 HK\$'000 千港元	Between 2 and 5 years 2至5年 HK\$'000 千港元	Over 5 years 超過5年 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 31st March 2010	於二零一零年 三月三十一日					
Borrowings	借貸	348,130	12,608	42,873	449	404,060
Derivative financial instruments	衍生金融工具	189	6,900	—	—	7,089
Trade and other payables	貿易應付款項及 其他應付款項	681,453	—	—	—	681,453
		1,029,772	19,508	42,873	449	1,092,602
At 31st March 2009	於二零零九年 三月三十一日					
Borrowings	借貸	376,706	78,336	913	654	456,609
Derivative financial instruments	衍生金融工具	—	—	9,069	—	9,069
Trade and other payables	貿易應付款項及 其他應付款項	351,703	—	—	—	351,703
Convertible bonds	可換股債券	—	20,000	—	—	20,000
		728,409	98,336	9,982	654	837,381

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

31st March 2010 二零一零年三月三十一日

92

NORTH ASIA STRATEGIC HOLDINGS LIMITED

ANNUAL REPORT

2009/10

3. FINANCIAL RISK MANAGEMENT (continued)

3.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net cash divided by total capital. Net cash comprises of total borrowings (including "current and non-current borrowings" as shown in the consolidated statement of financial position), and convertible bonds less pledged bank deposits, and cash and cash equivalents. Total capital represents "equity" as shown in the consolidated statement of financial position plus net cash.

During the year ended 31st March 2010, the Group's strategy, which was unchanged from last year, was to maintain net cash position. The net cash positions at 31st March 2010 and 2009 were analysed as follows:

3. 財務風險管理(續)

3.2 資本風險管理

本集團管理資本之目標乃為保障本集團能夠繼續根據持續經營基準經營，以創造股東回報及其他股東利益，以及維持適宜之資本架構減少資本成本。

為維持或調整資本架構，本集團可調整派付股東之股息、股東之資本回報、發行新股份或為減少負債而出售資產等款項。

和其他同業一樣，本集團以資產負債比率作為監控資本。資產負債比率按淨現金除以總資本計算。淨現金包括總借貸(包括綜合財務狀況表所載之「流動及非流動借貸」、可換股債券減已抵押銀行存款以及現金及現金等值項目。總資本指綜合財務狀況表所載之「權益」加上淨現金。

截至二零一零年三月三十一日止年度，本集團秉承去年之策略，維持淨現金狀況。二零一零年和二零零九年三月三十一日之淨現金狀況分析如下：

		2010 二零一零年	2009 二零零九年
		HK\$'000 千港元	HK\$'000 千港元
Borrowings (note 28)	借貸(附註28)	387,475	437,296
Convertible bonds (note 31)	可換股債券(附註31)	—	18,267
Sub-total	小計	387,475	455,563
Less: Cash and cash equivalents and pledged bank deposits (note 25)	減：現金及現金等值項目 以及已抵押銀行存款 (附註25)	1,217,562	1,122,135
Net cash	淨現金	830,087	666,572

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

31st March 2010 二零一零年三月三十一日

2009/10

年報

北亞策略控股有限公司

93

3. FINANCIAL RISK MANAGEMENT (continued)

3.3 Fair value estimation

Effective 1st April 2009, the Group adopted the amendment to HKFRS 7 for financial instruments that are measured in the statement of financial position at fair value, this requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The following table presents the Group's financial assets and liabilities that are measured at fair value as at 31st March 2010:

		Level 1 級別一 HK\$'000 千港元	Level 2 級別二 HK\$'000 千港元	Level 3 級別三 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Assets	資產				
Available-for-sale financial assets	可供出售金融資產				
— Equity securities	— 股本證券	3,006	—	2	3,008
Total assets	資產總額	3,006	—	2	3,008
Liabilities	負債				
Financial liabilities at fair value through profit or loss	按公允價值列賬並於損益處理之金融負債				
— Derivative financial instruments	— 衍生金融工具	—	189	6,900	7,089
Total liabilities	負債總額	—	189	6,900	7,089

3. 財務風險管理(續)

3.3 公允價值估計

由二零零九年四月一日起，本集團就按公允價值於財務狀況表計量之金融工具採納香港財務報告準則第7號之修訂，該修訂要求按以下公允價值計量等級，分級披露公允價值之計量：

- 同類資產或負債在活躍市場上之報價(未經調整)(級別一)。
- 直接(即價格數據)或間接(即價格產生數據)使用除級別一中報價以外之可觀察資產或負債數據(級別二)。
- 任何非基於可觀察市場數據之資產或負債數據(即不可觀察數據)(級別三)。

下表顯示本集團於二零一零年三月三十一日按公允價值計量之金融資產及負債：

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

31st March 2010 二零一零年三月三十一日

3. FINANCIAL RISK MANAGEMENT (continued)

3.3 Fair value estimation (continued)

The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting period. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1. Instruments included in level 1 comprise primarily listed equity investments classified as trading securities or available for sale.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. If one or more of the significant inputs are not based on observable market data, the instrument is included in level 3.

Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments.
- The fair value of forward foreign exchange contracts is determined using forward exchange rates at the end of the reporting period, with the resulting value discounted back to present value.
- Other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

3. 財務風險管理(續)

3.3 公允值估計(續)

在交投活躍市場內買賣之金融工具之公允值，是按照報告期末之市場報價計算。倘報價可隨時及定期向交易所、交易商、經紀、業界集團、定價服務或監管機構取得，而該等報價代表按公平原則實際及定期發生之市場交易，則該市場會被視為活躍。本集團持有之金融資產所採用之市場報價為現行之市場買入價。該等工具納入級別一。納入級別一之工具主要包括分類為交易證券或可供出售之上市股本投資。

並非在交投活躍市場內買賣之金融工具(例如場外衍生工具)之公允值，是採用估值技巧釐定。該等估值技巧儘量利用可觀察市場數據(如有)，儘少依賴實體之特定估計。倘計算金融工具公允值所需之所有重大數據為可觀察數據，則該工具納入級別二。倘一項或以上重大數據並非基於可觀察市場數據，則該工具納入級別三。

用以對金融工具進行估值之特定估值技巧包括：

- 類似工具之市場報價或交易商報價。
- 遠期外匯合約之公允值按報告期末之遠期匯率釐定，所得價值會貼現回現值。
- 其他技巧，如貼現現金流量分析，用以釐定其餘金融工具之公允值。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

31st March 2010 二零一零年三月三十一日

2009/10

年報

北亞策略控股有限公司

95

3. FINANCIAL RISK MANAGEMENT (continued)

3.3 Fair value estimation (continued)

The movement in fair value measurements in level 3 during the year are as follows:

		HK\$'000
		千港元
Derivative financial instrument:	衍生金融工具:	
At 1st April 2009	於二零零九年四月一日	9,069
Gain recognised in the income statement included in other income and gains	於損益表確認計入其他收入及收益之收益	(3,816)
Exchange realignment loss recognised in the income statement included in other income and gains	於損益表確認計入其他收入及收益之匯兌調整虧損	1,647
At 31st March 2010	於二零一零年三月三十一日	6,900

3. 財務風險管理(續)

3.3 公允價值估計(續)

年內級別三之公允價值計量變動如下：

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom reflect the related actual results. The estimates that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

4.1 Useful lives and residual values of property, plant and equipment and intangible assets

The Group's management determines the estimated useful lives, residual values and related depreciation charges for its property, plant and equipment and intangible assets. This estimate is based on the historical experience of the actual useful lives of property, plant and equipment and intangible assets of similar nature and functions. Management will increase the depreciation charge where useful lives are less than previously estimated lives, it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold. Actual economic lives may differ from estimated useful lives; and actual residual values may differ from estimated residual values. Periodic review could result in a change in depreciable lives and residual values and therefore depreciation expense in the future periods.

4. 關鍵會計估計及判斷

本集團根據過往經驗及其他因素(包括預期未來在合理情況下相信會出現之事件)持續對所作之估計及判斷進行評估。

本集團對未來作出估計及假設。所得之會計估計如其定義，很少會反映其實際結果。很大風險導致須對下一個財政年度之資產及負債之賬面值作出重大調整之估計討論如下。

4.1 物業、廠房及設備以及無形資產之可使用年期及剩餘價值

本集團管理層釐定其物業、廠房及設備以及無形資產之估計可使用年期、剩餘價值及相關折舊開支。此項估計乃根據類似性質及功能之物業、廠房及設備以及無形資產之實際可使用年期之過往經驗作出。倘可使用年期較先前估計年期為短，則管理層會增加折舊開支，並會撇銷或撇減已棄用或出售之技術落伍或非策略資產。實際經濟年期可能與估計可使用年期不同；而實際剩餘價值可能與估計剩餘價值不同。定期檢討可導致可折舊年期及剩餘價值有變，因而改變未來期間之折舊開支。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

31st March 2010 二零一零年三月三十一日

96

NORTH ASIA STRATEGIC HOLDINGS LIMITED

ANNUAL REPORT

2009/10

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

(continued)

4.2 Goodwill impairment assessment

The Group tests annually whether goodwill has suffered any impairment, in accordance with the accounting policy stated in note 2.11 to the financial statements. For the purposes of impairment testing, goodwill acquired has been allocated to individual CGUs which are reviewed for impairment based on forecast operating performance and cash flows. The recoverable amount of an asset or a CGU has been determined based on value in use calculations. Cash flow projections are prepared on the basis of reasonable assumptions reflective of prevailing and future market conditions, and are discounted appropriately.

4.3 Net realisable value of inventories

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less variable selling expenses. These estimates are based on the current market condition and the historical experience of selling products of similar nature. It could change significantly as a result of changes in customer demand and competitor actions. Management reassesses these estimates at the end of each reporting period.

4.4 Estimated recoverability of trade and other receivables

The Group's management determines the provision for impairment of trade and other receivables based on an assessment of the recoverability of the receivables. This assessment is based on the credit history of its customers and other debtors as well as the current market condition, and requires the use of judgements and estimates. Management reassesses the provision at the end of each reporting period.

4.5 Income taxes

The Group is subject to income taxes mainly in Hong Kong, Mainland China and the Republic of Korea. Significant judgement is required in determining the amount of the provision for income taxes. There are certain transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

4. 關鍵會計估計及判斷(續)

4.2 商譽減值評估

本集團根據財務報表附註2.11所載之會計政策，每年測試商譽有否出現任何減值。就減值測試而言，所收購商譽乃分配至個別現金產生單位，而有關單位乃根據預測營運表現及現金流量進行減值檢討。資產或現金產生單位之可收回金額乃按使用價值計算法釐定。現金流量預測乃按可反映現行及未來市況之合理假設並在適當時進行貼現後編製。

4.3 存貨之可變現淨值

存貨之可變現淨值為在日常業務過程中之估計售價，減可變銷售費用。該等估計乃根據現行市況及類似性質產品之過往銷售經驗作出，可因客戶需求改變及競爭對手所作出之行動而出現重大變動。管理層於各報告期末重新評估該等估計。

4.4 貿易應收款項及其他應收款項之估計可收回性

本集團管理層乃根據應收款項可收回性之評估釐定貿易應收款項及其他應收款項減值之撥備。此項評估乃根據其客戶及其他債務人之信貸歷史及現行市況作出，並需要使用判斷及估計。管理層於各報告期末重新評估有關撥備。

4.5 所得稅

本集團主要在香港、中國內地及韓國繳納所得稅。在釐定所得稅撥備金額時，需要作出重大判斷。在日常業務過程中，若干交易及計算所涉及之最終稅務釐定都是不確定的。倘此等事件之最終稅務後果與最初記錄之金額不同，則此等差額將影響作出此等釐定期間之所得稅及遞延稅項撥備。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

31st March 2010 二零一零年三月三十一日

2009/10

年報

北亞策略控股有限公司

97

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

4.5 Income taxes (continued)

Recognition of deferred tax assets, which principally relate to tax losses, depends on the management's expectation of future taxable profit that will be available against which the tax losses can be utilised. The outcome of their actual utilisation may be different.

4.6 Pension benefits

The present value of the pension obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost/(income) for pensions include the discount rate. Any changes in these assumptions will impact the carrying amount of the pension obligations. The Group determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the pension obligations. In determining the appropriate discount rate, the Group considers the interest rate of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension liability.

Other key assumptions for pension obligations are based in part on current market conditions. Additional information is disclosed in note 33 to the financial statements.

4. 關鍵會計估計及判斷(續)

4.5 所得稅(續)

確認遞延稅項資產(主要與稅項虧損有關)視乎管理層預期稅項虧損能應用於未來應課稅溢利而定。實際應用結果可能不同。

4.6 退休金福利

退休金責任之現值取決於多項因素，乃使用多項假設按精算基準釐定。釐定退休金淨成本/(收入)之假設包括貼現率。該等假設之任何變動將影響退休金責任之賬面值。本集團於各年底釐定適用貼現率。此乃應用以釐定預期須結算退休金責任之估計未來現金流出之現值之息率。在釐定適用貼現率時，本集團計及以將予支付之福利之貨幣計值且至到期日之年期與至相關退休金負債之年期相若之高質素企業債券之利率貼現。

部分退休金責任之其他主要假設乃基於目前市況。其他資料於財務報表附註33披露。

5. TURNOVER, REVENUE AND SEGMENT INFORMATION

5.1 Turnover and revenue

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

5. 營業額、收入及分類資料

5.1 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。各收入類別於年內確認之金額如下：

		2010 二零一零年	2009 二零零九年
		HK\$'000 千港元	HK\$'000 千港元
Sales of goods	出售貨品	3,042,277	2,181,527
Revenue from branded food operation	自品牌食品業務產生之收入	110,699	31,518
Commission and other income	佣金及其他收入	14,989	16,484
		3,167,965	2,229,529

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

31st March 2010 二零一零年三月三十一日

98

NORTH ASIA STRATEGIC HOLDINGS LIMITED

ANNUAL REPORT

2009/10

5. TURNOVER, REVENUE AND SEGMENT INFORMATION (continued)

5.2 Operating segment information

For management purpose, the Group, including its jointly-controlled entities, is organised into four major reportable operating segments — hi-tech distribution and services, fishmeal and seafood product, branded food and chemical operations. The hi-tech distribution and services, fishmeal and seafood product, and chemical operations segments derive revenue from the sale of goods. Branded food operation segment derives revenue from Burger King restaurants through the operation of quick service restaurants in Hong Kong under the Burger King brand.

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

Segment assets consist primarily of property, plant and equipment, investment properties, leasehold land and land use rights, intangible assets, subscription receivables, non-current deposits, inventories, trade and other receivables, and non-current assets held for sale. Unallocated assets comprise deferred tax assets, current income tax recoverable, pledged bank deposits, available-for-sale financial assets, and cash and cash equivalents.

Segment liabilities consist primarily of trade and other payables, severance and retirement benefits, provision for reinstatement costs, and other non-current liabilities. Unallocated liabilities comprise deferred tax liabilities, current income tax liabilities, borrowings, convertible bonds, and derivative financial instruments.

Capital expenditure comprises additions to property, plant and equipment, leasehold land and land use rights, and intangible assets, including additions resulting from acquisition of a jointly-controlled entity.

5. 營業額、收入及分類資料(續)

5.2 經營分類資料

就管理而言，本集團(包括其共同控制實體)分為四個主要可申報經營分類 — 高科技產品分銷及服務、魚粉及海產產品、品牌食品及化學業務。高科技產品分銷及服務、魚粉及海產產品及化學業務分類由出售貨品而產生收入。品牌食品業務分類由透過於香港以漢堡王(Burger King)品牌經營快餐服務餐廳的漢堡王(Burger King)餐廳業務而產生收入。

管理層分開監察其經營分類之業績，以便作出有關資源分配及表現評估之決策。分類表現乃按可申報分類溢利/(虧損)，即經調整除稅前溢利/(虧損)之基準進行評估。經調整除稅前溢利/(虧損)之計量方式與本集團除稅前溢利/(虧損)之計量方式一致，惟財務收入、財務費用、期權負債以及總部及企業費用在計算時不包括在內。

分類資產主要包括物業、廠房及設備、投資物業、租賃土地及土地使用權、無形資產、認購應收款項、非流動按金、存貨、貿易應收款項及其他應收款項及持作出售非流動資產。未分配資產包括遞延稅項資產、可收回流動所得稅、已抵押銀行存款、可供出售金融資產以及現金及現金等值項目。

分類負債主要包括貿易應付款項及其他應付款項、遣散費及退休福利、復原費用撥備及其他非流動負債。未分配負債包括遞延稅項負債、流動所得稅負債、借貸、可換股債券及衍生金融工具。

資本開支包括物業、廠房及設備、租賃土地及土地使用權以及無形資產添置，包括因收購共同控制實體而產生之添置。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

31st March 2010 二零一零年三月三十一日

2009/10

年報

北亞策略控股有限公司

99

5. TURNOVER, REVENUE AND SEGMENT INFORMATION (continued)

5. 營業額、收入及分類資料(續)

5.2 Operating segment information (continued)

5.2 經營分類資料(續)

Year ended 31st March 2010
截至二零一零年三月三十一日止年度

		Hi-tech distribution and services operation 高科技產品 分銷及 服務業務	Fishmeal and seafood product operation 魚粉及海產 產品業務	Branded food operation 品牌食品業務	Chemical operation 化學業務	Total 總額
		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
Revenue	收入					
— Sales to external customers	— 對外客戶銷售	775,870	526,413	110,699	1,754,983	3,167,965
Segment results before amortisation of intangible assets	攤銷無形資產前之分類業績	16,281	35,262	(34,537)	131,881	148,887
Amortisation of intangible assets	攤銷無形資產	(6,953)	(2,648)	(430)	(10,720)	(20,751)
Segment results	分類業績	9,328	32,614	(34,967)	121,161	128,136
Fair value gains on options liability	期權負債公允值收益					3,816
Finance income	財務收入					6,016
Finance costs	財務費用					(40,919)
Corporate and other unallocated expenses	企業及其他未分配費用					(62,979)
Profit before income tax	除所得稅前溢利					34,070
Income tax expense	所得稅支出					(17,834)
Profit for the year	年內溢利					16,236
Capital expenditure	資本開支	514	31,564	37,068	7,451	76,597
Corporate and other unallocated capital expenditure	企業及其他未分配資本開支					317
						76,914
Depreciation	折舊	9,568	3,512	10,209	41,343	64,632
Corporate and other unallocated depreciation	企業及其他未分配折舊					130
						64,762
Amortisation	攤銷	6,953	3,179	430	10,720	21,282
Write-down/(write-back) of inventories to net realisable value, net	存貨撇減/(撥回)至可變現淨值·淨值	5,794	7,715	—	(559)	12,950
Provision for impairment of receivables	應收款項減值撥備	2,089	3,340	—	463	5,892

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

31st March 2010 二零一零年三月三十一日

100

NORTH ASIA STRATEGIC HOLDINGS LIMITED

ANNUAL REPORT

2009/10

5. TURNOVER, REVENUE AND SEGMENT INFORMATION (continued)

5.2 Operating segment information (continued)

5. 營業額、收入及分類資料(續)

5.2 經營分類資料(續)

Year ended 31st March 2009
截至二零零九年三月三十一日止年度

		Hi-tech distribution and services operation 高科技產品 分銷及 服務業務 HK\$'000 千港元	Fishmeal and seafood product operation 魚粉及海產 產品業務 HK\$'000 千港元	Branded food operation 品牌食品業務 HK\$'000 千港元	Chemical operation 化學業務 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Revenue	收入					
— Sales to external customers	— 對外客戶銷售	564,612	430,887	31,518	1,202,512	2,229,529
Segment results before amortisation of intangible assets	攤銷無形資產前之分類業績	(35,916)	(4,002)	(19,887)	(17,229)	(77,034)
Amortisation of intangible assets	攤銷無形資產	(11,920)	(2,648)	(241)	(7,744)	(22,553)
Segment results	分類業績	(47,836)	(6,650)	(20,128)	(24,973)	(99,587)
Fair value gains on options liability	期權負債公允值收益					4,924
Finance income	財務收入					46,518
Finance costs	財務費用					(41,916)
Corporate and other unallocated expenses	企業及其他未分配費用					(69,438)
Loss before income tax	除所得稅前虧損					(159,499)
Income tax credit	所得稅撥回					23,371
Loss for the year	年內虧損					(136,128)
Capital expenditure	資本開支	1,531	15,757	26,554	385,297	429,139
Corporate and other unallocated capital expenditure	企業及其他未分配資本開支					63
						429,202
Depreciation	折舊	4,471	2,389	2,774	29,865	39,499
Corporate and other unallocated depreciation	企業及其他未分配折舊					59
						39,558
Amortisation	攤銷	11,920	3,107	241	7,744	23,012
Write-down/(write-back) of inventories to net realisable value, net	存貨撇減/(撥回)至可變現淨值·淨值	14,408	(3,007)	—	102	11,503
Provision for impairment of receivables	應收款項減值撥備	1,286	1,706	3,767	—	6,759

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

31st March 2010 二零一零年三月三十一日

2009/10

年報

北亞策略控股有限公司

101

5. TURNOVER, REVENUE AND SEGMENT INFORMATION (continued)

5.2 Operating segment information (continued)

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

5. 營業額、收入及分類資料(續)

5.2 經營分類資料(續)

於報告期末之分類資產及負債如下：

		Hi-tech distribution and services operation 高科技產品 分銷及 服務業務	Fishmeal and seafood product operation 魚粉及海產 產品業務	Branded food operation 品牌食品業務	Chemical operation 化學業務	Total 總額
		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
At 31st March 2010	於二零一零年三月三十一日					
<i>Assets</i>	<i>資產</i>					
Segment assets	分類資產	608,938	321,664	70,382	934,891	1,935,875
Unallocated assets:	未分配資產：					
Deferred tax assets	遞延稅項資產					28,550
Cash and cash equivalents	現金及現金等值項目					1,133,181
Pledged bank deposits	已抵押銀行存款					84,381
Available-for-sale financial assets	可供出售金融資產					3,008
Corporate and others	企業及其他					2,540
Total assets per statement of financial position	財務狀況表中之資產總額					3,187,535
<i>Liabilities</i>	<i>負債</i>					
Segment liabilities	分類負債	262,738	98,269	22,442	362,496	745,945
Unallocated liabilities:	未分配負債：					
Deferred tax liabilities	遞延稅項負債					14,493
Current income tax liabilities	流動所得稅負債					20,326
Borrowings	借貸					387,475
Derivative financial instruments	衍生金融工具					7,089
Corporate and others	企業及其他					2,035
Total liabilities per statement of financial position	財務狀況表中之負債總額					1,177,363

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

31st March 2010 二零一零年三月三十一日

102

NORTH ASIA STRATEGIC HOLDINGS LIMITED

ANNUAL REPORT

2009/10

5. TURNOVER, REVENUE AND SEGMENT INFORMATION (continued)

5.2 Operating segment information (continued)

		Hi-tech distribution and services operation 高科技產品 分銷及 服務業務 HK\$'000 千港元	Fishmeal and seafood product operation 魚粉及海產 產品業務 HK\$'000 千港元	Branded food operation 品牌食品業務 HK\$'000 千港元	Chemical operation 化學業務 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 31st March 2009	於二零零九年三月 三十一日					
<i>Assets</i>	<i>資產</i>					
Segment assets	分類資產	499,841	311,262	43,263	803,902	1,658,268
Unallocated assets:	未分配資產:					
Deferred tax assets	遞延稅項資產					18,810
Current income tax recoverable	可收回流動所得稅					170
Cash and cash equivalents	現金及現金等值 項目					1,063,583
Pledged bank deposits	已抵押銀行存款					58,552
Available-for-sale financial assets	可供出售金融資產					1,357
Corporate and others	企業及其他					13,981
Total assets per statement of financial position	財務狀況表中之 資產總額					2,814,721
<i>Liabilities</i>	<i>負債</i>					
Segment liabilities	分類負債	49,534	101,678	22,185	225,580	398,977
Unallocated liabilities:	未分配負債:					
Deferred tax liabilities	遞延稅項負債					13,792
Current income tax liabilities	流動所得稅負債					3,267
Borrowings	借貸					437,296
Convertible bonds	可換股債券					18,267
Derivative financial instruments	衍生金融工具					9,069
Corporate and others	企業及其他					3,538
Total liabilities per statement of financial position	財務狀況表中之 負債總額					884,206

There are no significant sales between these operating segments during the year (2009: Nil).

5. 營業額、收入及分類資料(續)

5.2 經營分類資料(續)

年內此等經營分類間並無重大銷售(二零零九年: 無)。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

31st March 2010 二零一零年三月三十一日

2009/10

年報

北亞策略控股有限公司

103

5. TURNOVER, REVENUE AND SEGMENT INFORMATION (continued)

5.2 Operating segment information (continued)

Geographical information

(a) Revenue from external customers

The Group's activities are conducted predominantly in Hong Kong, Mainland China and the Republic of Korea. Revenue by geographical location is determined on the basis of the destination of shipment of goods for hi-tech distribution, fishmeal and seafood product, and chemicals products, as well as the location of service performed for branded food.

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

		2010 二零一零年	2009 二零零九年
		HK\$'000 千港元	HK\$'000 千港元
Hong Kong	香港	110,699	31,518
Mainland China	中國內地	1,278,842	945,995
Republic of Korea	韓國	1,338,210	878,111
Asia — Others	亞洲 — 其他	231,368	207,089
Others	其他	208,846	166,816
Total revenue	收入總額	3,167,965	2,229,529

5. 營業額、收入及分類資料(續)

5.2 經營分類資料(續)

地區資料

(a) 來自對外客戶之收入

本集團業務集中於香港、中國內地及韓國進行。按地區分類劃分之收入乃根據高科技產品分銷、魚粉及海產產品及化學產品付運之目的地，以及品牌食品所進行之服務所屬地區而釐定。

下表提供按地區作出之本集團收入分析：

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

31st March 2010 二零一零年三月三十一日

104

NORTH ASIA STRATEGIC HOLDINGS LIMITED

ANNUAL REPORT

2009/10

5. TURNOVER, REVENUE AND SEGMENT INFORMATION (continued)

5.2 Operating segment information (continued)

Geographical information (continued)

(b) Non-current assets

The non-current asset information is based on the location of assets and excludes financial instruments and deferred tax assets.

The following table provides an analysis of the Group's non-current assets by geographical location:

		2010 二零一零年	2009 二零零九年
		HK\$'000 千港元	HK\$'000 千港元
Hong Kong	香港	449,336	428,021
Mainland China	中國內地	128,089	96,794
Republic of Korea	韓國	743,758	662,547
Asia — Others	亞洲 — 其他	613	925
		1,321,796	1,188,287

Information about major customers

For the year ended 31st March 2010, there was no single customer (2009: Nil) accounted for 10% or more of the Group's revenue.

6. OTHER INCOME AND GAINS — NET

Fair value gains on options liability	期權負債公允值收益	3,816	4,924
Gain on disposal of subsidiaries	出售附屬公司之收益	—	1,130
Gross rental income	租金收入總額	200	150
Net exchange gains	匯兌收益淨額	16,316	—
Others	其他	25,652	2,465
		45,984	8,669

5. 營業額、收入及分類資料(續)

5.2 經營分類資料(續)

地區分類(續)

(b) 非流動資產

非流動資產之資料乃根據資產所在地釐定，且不包括金融工具及遞延稅項資產。

下表提供按地區作出之本集團非流動資產分析：

		2010 二零一零年	2009 二零零九年
		HK\$'000 千港元	HK\$'000 千港元
Hong Kong	香港	449,336	428,021
Mainland China	中國內地	128,089	96,794
Republic of Korea	韓國	743,758	662,547
Asia — Others	亞洲 — 其他	613	925
		1,321,796	1,188,287

有關主要客戶之資料

截至二零一零年三月三十一日止年度，概無單一客戶佔本集團收入10%或以上(二零零九年：無)。

6. 其他收入及收益 — 淨額

		2010 二零一零年	2009 二零零九年
		HK\$'000 千港元	HK\$'000 千港元
Fair value gains on options liability	期權負債公允值收益	3,816	4,924
Gain on disposal of subsidiaries	出售附屬公司之收益	—	1,130
Gross rental income	租金收入總額	200	150
Net exchange gains	匯兌收益淨額	16,316	—
Others	其他	25,652	2,465
		45,984	8,669

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

31st March 2010 二零一零年三月三十一日

2009/10

年報

北亞策略控股有限公司

105

7. PROFIT/(LOSS) BEFORE INCOME TAX

The Group's profit/(loss) before income tax is arrived at after charging/(crediting):

Cost of inventories sold	已售存貨成本
Write-down of inventories to net realisable value, net	存貨撇減至可變現淨值·淨值
Net exchange losses/(gains)	匯兌虧損/(收益)淨額
Depreciation of property, plant and equipment	物業、廠房及設備折舊
Depreciation of investment properties	投資物業折舊
Amortisation of intangible assets	無形資產攤銷
Amortisation of leasehold land and land use rights	租賃土地及土地使用權攤銷
Employment costs (note 8)	僱用成本(附註8)
Operating lease rental of rented premises	租賃物業之經營租賃租金
Impairment of available-for-sale financial assets (note 19)	可供出售金融資產減值(附註19)
Impairment of intangible assets	無形資產減值
Impairment of non-current assets	非流動資產減值
Impairment of non-current assets held for sale	持作出售非流動資產減值
Impairment of trade receivables	貿易應收款項減值
Impairment of other receivables	其他應收款項減值
Impairment of property, plant and equipment	物業、廠房及設備減值
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損
Loss on disposal of available-for-sale financial assets	出售可供出售金融資產之虧損
Research and development cost	研發成本
Auditors' remuneration	核數師酬金
Gain on disposal of non-current assets held for sale	出售持作出售非流動資產之收益
Fair value gains on derivative financial instruments	衍生金融工具之公允值收益

7. 除所得稅前溢利/(虧損)

本集團之除所得稅前溢利/(虧損)已扣除/(計入)下列各項：

2010 二零一零年	2009 二零零九年
HK\$'000 千港元	HK\$'000 千港元
2,407,193	1,755,363
12,950	11,503
(13,253)	43,415
64,686	39,482
76	76
20,751	22,553
531	459
211,342	148,700
40,181	19,924
—	1,803
—	43
—	971
—	17,233
5,843	6,759
49	—
419	—
494	1,105
—	12
1,499	872
2,624	2,660
(35)	—
(1,980)	(4,924)

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

31st March 2010 二零一零年三月三十一日

106

NORTH ASIA STRATEGIC HOLDINGS LIMITED

ANNUAL REPORT

2009/10

8. EMPLOYMENT COSTS

		2010 二零一零年	2009 二零零九年
		HK\$'000 千港元	HK\$'000 千港元
Salaries, wages and allowances	薪金、工資及津貼	197,806	139,307
Retirement benefits	退休福利		
— defined contribution scheme	— 界定供款計劃	3,763	2,436
Pension costs	退休金成本		
— defined benefit plan (note 33)	— 界定福利計劃 (附註33)	9,773	6,957
		211,342	148,700

8. 僱用成本

(a) The Group has arranged for its Hong Kong employees to join the Mandatory Provident Fund Scheme (the "MPF Scheme"), a defined contribution scheme managed by an independent trustee. Under the MPF Scheme, each of the Group (the employer) and its employees make monthly contributions to the scheme at 5% of the employees' relevant income as defined under the Hong Kong Mandatory Provident Fund Schemes Ordinance. The monthly contribution of each of the employer and employees is subject to a cap of HK\$1,000 and thereafter contributions are voluntary.

As stipulated by rules and regulations in Mainland China, the Group contributes to state-sponsored retirement plans for its employees in Mainland China. The employees contribute approximately 4% to 22% of their basic salaries, while the Group contributes approximately 10% to 22% of such salaries and has no further obligations for the actual payment of pensions or post-retirement benefits beyond these contributions. The state-sponsored retirement plans are responsible for the entire pension obligations payable to retired employees.

One of the Group's jointly-controlled entities operates a defined benefit pension plan for its directors and staff. These benefits are unfunded. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit actuarial valuation method. Actuarial gains and losses are directly recognised in equity in the period in which they occur. The net commitment for the defined benefit plan which consists of the present value of pension commitment less the accumulated prepayments to the Korea National Pension Service (the "NPS") is recognised on the statement of financial position.

(a) 本集團已安排其香港僱員參與一項由獨立受託人管理之強制性公積金計劃(「強積金計劃」)，該計劃為一項界定供款計劃。根據強積金計劃，本集團(僱主)及其僱員各自每月按僱員有關收入(定義見香港強制性公積金計劃條例)之5%向計劃作出供款。每位僱主及僱員之每月供款上限為1,000港元，而其額外供款乃屬自願。

依中國內地之規則及規例，本集團為其中國內地僱員向國家資助之退休計劃供款。僱員按基本薪金約4%至22%供款，而本集團按該等薪金約10%至22%供款，除該等供款外，概無支付任何實際退休金或退休後福利之責任。該等國家資助退休計劃須負責向退休僱員支付全部退休金。

本集團其中一間共同控制實體為其董事及員工經營界定福利退休金計劃。該等福利未有資金。根據界定福利計劃提供福利之成本乃以預計單位精算貸記估值法釐定。精算收益及虧損在產生期間直接於權益內確認。界定福利計劃之承擔淨額包括退休金承擔現值減付予 Korea National Pension Service (「NPS」) 之累計預付款項，乃於財務狀況表內確認。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

31st March 2010 二零一零年三月三十一日

2009/10

年報

北亞策略控股有限公司

107

8. EMPLOYMENT COSTS (continued)

(a) (continued)

The past service cost is recognised as an expense on a straight-line basis over the average period until the benefits become vested. If the benefits are already vested immediately following the introduction of, or changes to, a pension plan, past service cost is recognised immediately.

Separate funding of this liability is not required by the Korean law.

In accordance with the Korea National Pension Law prior to revision, the jointly-controlled entity had prepaid a portion of its severance and retirement benefit obligations to the NPS at the rate of 3% of its payroll expense up through 31st March 1999. Such prepayments have been offset against its liability for severance and retirement benefits.

(b) Directors' and senior management's emoluments

The remuneration of each director for the year ended 31st March 2010 is set out below:

8. 僱用成本(續)

(a) (續)

過去服務成本以直線法於平均期間確認為開支，直至福利歸屬。倘福利已於緊隨退休金計劃推出或變更後歸屬，則即時確認過去服務成本。

韓國法律並無規定就此項負債獨立提供資金。

根據修訂前之 Korea National Pension Law，該共同控制實體已按一九九九年三月三十一日之薪酬開支之3%預付其部分遣散費及退休福利責任予NPS。該等預付款項已與其遣散費及退休福利負債抵銷。

(b) 董事及高級管理人員酬金

截至二零一零年三月三十一日止年度各董事之薪酬載列如下：

		Employer's contribution to retirement scheme			
		Fees	Salaries	退休計劃之僱主供款	Total
		袍金	薪金		總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Executive directors	執行董事				
Mr. Göran Sture Malm	Göran Sture Malm先生	192	1,212	12	1,416
Mr. Savio Chow Sing Nam	周勝南先生	192	978	12	1,182
Mr. John Saliling	John Saliling先生	192	2,538	7	2,737
Non-executive directors	非執行董事				
Mr. Takeshi Kadota	Takeshi Kadota先生	192	—	—	192
Mr. Henry Kim Cho	Henry Kim Cho先生	79	—	—	79
Mr. Moses Tsang	曾國泰先生	79	—	—	79
Mr. Andrew Yao Cho Fai	姚祖輝先生	192	—	—	192
Independent non-executive directors	獨立非執行董事				
Mr. Philip Ma King Huen	馬景煊先生	192	—	—	192
Mr. Kenny Tam King Ching	譚競正先生	192	—	—	192
Mr. Edgar Kwan Chi Ping	關治平先生	192	—	—	192
Mr. Yu Wang Tak	余宏德先生	192	—	—	192
		1,886	4,728	31	6,645

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

31st March 2010 二零一零年三月三十一日

108

NORTH ASIA STRATEGIC HOLDINGS LIMITED

ANNUAL REPORT

2009/10

8. EMPLOYMENT COSTS (continued)

(b) Directors' and senior management's emoluments (continued)

The remuneration of each director for the year ended 31st March 2009 is set out below:

		Fees 袍金 HK\$'000 千港元	Salaries 薪金 HK\$'000 千港元	Employer's contribution to retirement scheme 退休計劃之 僱主供款 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Executive directors	執行董事				
Mr. Göran Sture Malm	Göran Sture Malm先生	192	1,212	12	1,416
Mr. Savio Chow Sing Nam	周勝南先生	192	1,456	12	1,660
Mr. Henry Kim Cho	Henry Kim Cho先生	64	326	4	394
Mr. John Sailing	John Sailing先生	114	1,501	—	1,615
Non-executive directors	非執行董事				
Mr. Takeshi Kadota	Takeshi Kadota先生	192	—	—	192
Mr. Andrew Yao Cho Fai	姚祖輝先生	192	—	4	196
Independent non-executive directors	獨立非執行董事				
Mr. Philip Ma King Huen	馬景煊先生	192	—	—	192
Mr. Kenny Tam King Ching	譚競正先生	192	—	—	192
Mr. Edgar Kwan Chi Ping	關治平先生	192	—	—	192
Mr. Yu Wang Tak	余宏德先生	192	—	—	192
		1,714	4,495	32	6,241

8. 僱用成本(續)

(b) 董事及高級管理人員酬金(續)

截至二零零九年三月三十一日止年度各董事之薪酬載列如下：

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

31st March 2010 二零一零年三月三十一日

2009/10

年報

北亞策略控股有限公司

109

8. EMPLOYMENT COSTS (continued)

(c) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year including 2 (2009: 3) directors whose emoluments are reflected in the analysis presented above. The emoluments payable to the remaining 3 (2009: 2) individuals during the year are as follows:

		2010 二零一零年	2009 二零零九年
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
Salaries and allowances	薪金及津貼	4,268	3,720
Bonuses	花紅	949	—
Employer's contribution to retirement scheme	退休計劃之僱主供款	37	24
		5,254	3,744

The emoluments fell within the following bands:

		2010 二零一零年	2009 二零零九年
		<i>Number of individuals</i> 人數	<i>Number of individuals</i> 人數
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	2	1
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	1	1
		3	2

8. 僱用成本(續)

(c) 五名最高薪人士

本集團於本年度內酬金最高之五名人士包括兩名(二零零九年：三名)董事，其酬金已於上文呈報之分析中反映。應付予其餘三名(二零零九年：兩名)人士之酬金如下：

此等酬金在下列組合範圍內：

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

31st March 2010 二零一零年三月三十一日

110

NORTH ASIA STRATEGIC HOLDINGS LIMITED

ANNUAL REPORT

2009/10

9. FINANCE INCOME AND COSTS

9. 財務收入及費用

		2010 二零一零年	2009 二零零九年
		HK\$'000 千港元	HK\$'000 千港元
Finance income:	財務收入:		
Interest income from bank deposits	銀行存款之利息收入	6,016	5,074
Amortised interest income from subscription receivables (note 23)	認購應收款項之攤銷利息收入 (附註23)	—	41,444
		6,016	46,518
Finance costs:	財務費用:		
Interest on bank overdrafts and bank loans wholly repayable within five years	須於五年內全數償還之銀行透支及 銀行貸款利息	28,836	34,062
Amortisation of interest expenses	利息支出攤銷	7,129	4,815
Net foreign exchange losses on financing activities	融資活動外匯虧損淨額	3,063	1,089
Convertible bonds redeemable within five years (note 31)	於五年內可予贖回之可換股債券 (附註31)	1,733	1,277
Interest on finance lease obligations	融資租約承擔之利息	158	673
		40,919	41,916

10. 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 year.

Subsidiaries established in the Mainland China are subject to the 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 year at the applicable rates of taxation prevailing in the countries/jurisdictions in which the Group operates.

10. 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。香港利得稅就年內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，稅率由 15% 遞增至 25%。

海外(香港及中國內地以外)溢利之稅項乃就年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。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

31st March 2010 二零一零年三月三十一日

2009/10

年報

北亞策略控股有限公司

111

10. INCOME TAX (EXPENSE)/CREDIT (continued)

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

		2010 二零一零年	2009 二零零九年
		HK\$'000 千港元	HK\$'000 千港元
Current taxation	當期稅項		
Hong Kong profits tax	香港利得稅		
— current year	— 本年度	(371)	(273)
— overprovision in prior years	— 過往數年度之超額撥備	—	3,232
Mainland China enterprise income tax	中國內地企業所得稅		
— current year	— 本年度	(1,445)	(1,016)
— overprovision in prior years	— 過往數年度之超額撥備	—	233
Overseas taxation	海外稅項	(27,790)	5
Deferred taxation (note 32)	遞延稅項 (附註32)	11,772	21,190
		(17,834)	23,371

10. 所得稅(支出)/撥回(續)

記錄於綜合損益表中之所得稅(支出)/撥回金額指：

The tax on the Group's profit/(loss) before income tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profit/(loss) of the consolidated entities as follows:

本集團之除所得稅前溢利/(虧損)之稅項與按照適用於綜合實體溢利/(虧損)之加權平均稅率計算之理論金額之差異如下：

		2010 二零一零年	2009 二零零九年
		HK\$'000 千港元	HK\$'000 千港元
Profit/(loss) before income tax	除所得稅前溢利/(虧損)	34,070	(159,499)
Tax (charge)/credit calculated at the average domestic tax rates applicable to profits/(losses) in the respective places/countries	按適用於有關地點/國家溢利/(虧損)之平均當地稅率計算之稅項(支出)/撥回	(14,818)	28,730
Tax effect of:	稅務影響:		
— income not subject to tax	— 無須課稅之收入	5,779	13,003
— expenses not deductible for tax	— 不可扣稅之支出	(13,914)	(23,601)
— effect on deferred tax changes in tax rate	— 稅率改變對遞延稅項之影響	—	6,078
— overprovision in prior years	— 過往數年度之超額撥備	—	3,465
— tax losses not recognised	— 未確認之稅項虧損	(245)	(340)
— others	— 其他	5,364	(3,964)
Tax (charge)/credit	稅項(支出)/撥回	(17,834)	23,371

For the year ended 31st March 2010, the weighted average applicable tax rate was 43.5% (2009: 18.0%).

於截至二零一零年三月三十一日止年度，適用加權平均稅率約為43.5% (二零零九年：18.0%)。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

31st March 2010 二零一零年三月三十一日

112

NORTH ASIA STRATEGIC HOLDINGS LIMITED

ANNUAL REPORT

2009/10

11. LOSS ATTRIBUTABLE TO OWNERS OF THE COMPANY

The loss attributable to owners of the Company is dealt with in the financial statements of the Company to the extent of HK\$29,516,000 (2009: HK\$257,509,000).

12. 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 owners of the Company by the weighted average number of ordinary shares in issue during the financial year.

		2010 二零一零年	2009 二零零九年
Profit/(loss) attributable to owners of the Company (HK\$'000)	本公司擁有人應佔溢利/(虧損) (千港元)	16,711	(136,093)
Weighted average number of ordinary shares in issue	已發行普通股之加權平均數	1,279,441,293	95,794,716
Basic earnings/(loss) per share attributable to owners of the Company (HK cents)	本公司擁有人應佔每股基本盈利/(虧損) (港仙)	1.31	(142.07)

Diluted earnings/(loss) per share

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 the basic loss per share presented for the year ended 31st March 2009 in respect of a dilution as the potential ordinary shares are anti-dilutive.

No adjustment has been made to the basic earnings per share presented for the year ended 31st March 2010 as all outstanding convertible bonds and non-redeemable preference shares have all been converted into ordinary shares during the year ended 31st March 2010.

11. 本公司擁有人應佔虧損

計入本公司之財務報表之本公司擁有人應佔虧損為29,516,000港元(二零零九年: 257,509,000港元)。

12. 每股盈利/(虧損)

每股基本盈利/(虧損)

每股基本盈利/(虧損)乃將本公司擁有人應佔本集團之溢利/(虧損)除以該財政年度內已發行普通股之加權平均數計算。

每股攤薄盈利/(虧損)

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三月三十一日止年度呈列之每股基本虧損作出調整。

由於所有未兌換可換股債券及不可贖回優先股均已於截至二零一零年三月三十一日止年度內兌換為普通股，故並無對截至二零一零年三月三十一日止年度呈列之每股基本盈利作出調整。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

31st March 2010 二零一零年三月三十一日

2009/10

年報

北亞策略控股有限公司

113

13. PROPERTY, PLANT AND EQUIPMENT

13. 物業、廠房及設備

		Group 本集團							
		Freehold land	Buildings	Leasehold improvements	Furniture, fixtures and office equipment	Motor vehicles	Plant and machinery and demonstration equipment	Construction in progress	Total
		永久業權土地	樓宇	租賃物業裝修	傢俬、裝置以 及辦公室設備	汽車	廠房及機器 以及示範設備	在建工程	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1st April 2008:	於二零零八年四月一日:								
Cost	成本值	—	13,776	9,091	21,263	5,479	43,868	3,358	96,835
Accumulated depreciation	累計折舊	—	(3,075)	(2,525)	(12,771)	(3,837)	(10,021)	—	(32,229)
Net book amount	賬面淨值	—	10,701	6,566	8,492	1,642	33,847	3,358	64,606
Year ended 31st March 2009	截至二零零九年 三月三十一日止年度								
Opening net book amount	年初賬面淨值	—	10,701	6,566	8,492	1,642	33,847	3,358	64,606
Additions	添置	—	3	11,540	4,793	824	14,741	18,057	49,958
Acquisition of a jointly- controlled entity	收購共同控制實體	141,055	188,981	19,889	1,522	104	305,514	5,911	662,976
Disposals	出售	—	—	(516)	(73)	(40)	(2,233)	—	(2,862)
Depreciation	折舊	—	(3,560)	(2,800)	(2,642)	(403)	(30,077)	—	(39,482)
Transfer to inventories	轉撥至存貨	—	—	—	—	—	(16,862)	—	(16,862)
Other transfers	其他轉撥	—	1,725	(4)	143	—	2,869	(4,733)	—
Exchange realignments	匯兌調整	(34,224)	(45,373)	(4,913)	(282)	(32)	(71,946)	(1,351)	(158,121)
Closing net book amount	年末賬面淨值	106,831	152,477	29,762	11,953	2,095	235,853	21,242	560,213
At 31st March 2009 and at 1st April 2009:	於二零零九年三月三十一日及 二零零九年四月一日:								
Cost	成本值	106,831	160,471	35,577	24,995	5,569	286,510	21,242	641,195
Accumulated depreciation	累計折舊	—	(7,994)	(5,815)	(13,042)	(3,474)	(50,657)	—	(80,982)
Net book amount	賬面淨值	106,831	152,477	29,762	11,953	2,095	235,853	21,242	560,213

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

31st March 2010 二零一零年三月三十一日

114

NORTH ASIA STRATEGIC HOLDINGS LIMITED

ANNUAL REPORT

2009/10

13. PROPERTY, PLANT AND EQUIPMENT (continued)

13. 物業、廠房及設備(續)

		Group 本集團							Total
		Freehold land 永久業權土地	Buildings 樓宇	Leasehold improvements 租賃物業裝修	Furniture, fixtures and office equipment 傢俬、裝置以 及辦公室設備	Motor vehicles 汽車	Plant and machinery and demonstration machinery 廠房及機器 以及示範設備	Construction in progress 在建工程	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	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Year ended 31st March 2010	截至二零一零年 三月三十一日止年度								
Opening net book amount	年初賬面淨值	106,831	152,477	29,762	11,953	2,095	235,853	21,242	560,213
Additions	添置	—	113	23,176	11,100	1,196	18,153	21,235	74,973
Disposals	出售	—	(341)	(254)	(437)	(33)	(235)	—	(1,300)
Depreciation	折舊	—	(4,711)	(7,945)	(4,585)	(398)	(47,047)	—	(64,686)
Impairment	減值	—	—	—	(419)	—	—	—	(419)
Transfer from inventories	轉撥自存貨	—	—	—	—	—	28,561	—	28,561
Transfer from non-current assets held for sale	轉撥自持作出售 非流動資產	—	—	—	—	—	7,285	—	7,285
Other transfers	其他轉撥	—	—	5,580	—	—	2,131	(7,711)	—
Exchange realignments	匯兌調整	22,491	29,271	2,990	292	75	43,428	1,139	99,686
Closing net book amount	年末賬面淨值	129,322	176,809	53,309	17,904	2,935	288,129	35,905	704,313
At 31st March 2010:	於二零一零年三月三十一日:								
Cost	成本值	129,322	190,597	66,368	33,533	5,508	384,745	35,905	845,978
Accumulated depreciation and impairment	累計折舊及減值	—	(13,788)	(13,059)	(15,629)	(2,573)	(96,616)	—	(141,665)
Net book amount	賬面淨值	129,322	176,809	53,309	17,904	2,935	288,129	35,905	704,313

The net book amount of the Group's plant and machinery and demonstration machinery held under finance leases as at 31st March 2010 was HK\$12,000 (2009: Nil).

Certain property, plant and equipment are pledged as security for the Group's banking facilities. Details are set out in note 37 to the financial statements.

本集團根據融資租約持有之廠房及機器以及示範設備於二零一零年三月三十一日之賬面淨值為12,000港元(二零零九年：無)。

若干物業、廠房及設備已抵押作為本集團銀行融資之擔保。詳情載於財務報表附註37。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

31st March 2010 二零一零年三月三十一日

2009/10

年報

北亞策略控股有限公司

115

14. INVESTMENT PROPERTIES

14. 投資物業

		Group 本集團	
		2010 二零一零年	2009 二零零九年
		HK\$'000 千港元	HK\$'000 千港元
Opening net book amount	年初賬面淨值	2,257	2,288
Depreciation	折舊	(76)	(76)
Exchange realignments	匯兌調整	2	45
Closing net book amount	年末賬面淨值	2,183	2,257
At 31st March:	於三月三十一日:		
Cost	成本值	2,650	2,647
Accumulated depreciation	累計折舊	(467)	(390)
Net book amount	賬面淨值	2,183	2,257

The Group's investment properties are situated in Mainland China and are held under long term leases.

The share of the fair value of the Group's investment properties was valued at 31st March 2008 by Savills Valuation and Professional Services Limited, an independent professional valuer, by reference to market evidence of transaction prices for similar properties. No further valuation of these investment properties has been carried out as the directors consider the market values of these investment properties are not significantly different from their carrying amounts at the end of the reporting period.

The gross rental income received and receivable by the Group and the direct expenses in respect of these investment properties are summarised as follows:

本集團之投資物業位於中國內地，按長期租約持有。

本集團投資物業之應佔公允值乃由獨立專業估值師公司第一太平戴維斯估值及專業顧問有限公司於二零零八年三月三十一日經參考類似物業交易價之市場憑證進行估值後達致。由於董事認為該等投資物業之市值與賬面值於報告期末並無重大差異，故並無就該等投資物業進行進一步估值。

本集團就該等投資物業已收取及應收之租金收入總額以及直接支出概述如下：

		Group 本集團	
		2010 二零一零年	2009 二零零九年
		HK\$'000 千港元	HK\$'000 千港元
Gross rental income	租金收入總額	153	150
Direct expenses	直接支出	(77)	(53)
		76	97

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

31st March 2010 二零一零年三月三十一日

116

NORTH ASIA STRATEGIC HOLDINGS LIMITED

ANNUAL REPORT

2009/10

14. INVESTMENT PROPERTIES (continued)

All of the Group's investment properties are held for rental purposes under operating leases.

Certain investment properties are pledged as security for the Group's banking facilities. Details are set out in note 37 to the financial statements.

14. 投資物業(續)

本集團所有投資物業均以經營租賃持有，以賺取租金。

若干投資物業已抵押作為本集團銀行融資之擔保。詳情載於財務報表附註37。

15. LEASEHOLD LAND AND LAND USE RIGHTS

15. 租賃土地及土地使用權

		Group 本集團	
		2010 二零一零年	2009 二零零九年
		HK\$'000 千港元	HK\$'000 千港元
Opening net book amount	年初賬面淨值	22,023	19,566
Additions	添置	—	2,300
Amortisation	攤銷	(531)	(459)
Exchange realignments	匯兌調整	(318)	616
		21,174	22,023
Less: current portion	減：流動部分	(339)	(339)
Non-current portion	非流動部分	20,835	21,684

The Group's interests in leasehold land and land use rights are held under the following lease terms:

本集團於租賃土地及土地使用權之權益按下列租期持有：

		Group 本集團	
		2010 二零一零年	2009 二零零九年
		HK\$'000 千港元	HK\$'000 千港元
In Hong Kong, held on:	在香港以下列租約持有：		
Leases of between 10 and 50 years	10至50年之租約	5,328	5,481
Outside Hong Kong, held on:	在香港以外地區以下列租約持有：		
Leases of over 50 years	超過50年之租約	13,084	13,695
Leases of between 10 and 50 years	10至50年之租約	2,762	2,847
		21,174	22,023

Certain leasehold land and land use right are pledged as security for the Group's banking facilities. Details are set out in note 37 to the financial statements.

若干租賃土地及土地使用權已抵押作為本集團銀行融資之擔保。詳情載於財務報表附註37。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

31st March 2010 二零一零年三月三十一日

2009/10

年報

北亞策略控股有限公司

117

16. INTANGIBLE ASSETS

16. 無形資產

		Group 本集團									
		Customer relationships		Technology knowhow		Distribution agreements		Development rights and franchise fees			
		Goodwill		Trademarks		Software		Others		Total	
		商譽	客戶關係	商標	專業技術	分銷協議	發展權和特許權	軟件	其他	總計	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1st April 2008:	於二零零八年四月一日:										
Cost	成本值	380,263	25,410	15,600	—	16,750	2,150	—	33,480	473,653	
Accumulated amortisation	累計攤銷	—	(11,111)	(1,387)	—	(7,909)	(201)	—	(33,398)	(54,006)	
Net book amount	賬面淨值	380,263	14,299	14,213	—	8,841	1,949	—	82	419,647	
Year ended	截至二零零九年三月三十一日										
31st March 2009	止年度										
Opening net book amount	年初賬面淨值	380,263	14,299	14,213	—	8,841	1,949	—	82	419,647	
Additions	添置	—	—	—	—	—	777	—	—	777	
Acquisition of a jointly- controlled entity	收購共同控制實體	89,770	66,371	18,735	37,406	—	—	2,857	—	215,139	
Impairment	減值	—	—	—	—	—	—	—	(43)	(43)	
Amortisation	攤銷	—	(10,760)	(2,257)	(3,384)	(5,583)	(241)	(320)	(8)	(22,553)	
Exchange realignments	匯兌調整	—	(15,880)	(4,448)	(8,809)	—	—	(669)	—	(29,806)	
Closing net book amount	年末賬面淨值	470,033	54,030	26,243	25,213	3,258	2,485	1,868	31	583,161	
At 31st March 2009 and at 1st April 2009:	於二零零九年三月三十一日及 二零零九年四月一日:										
Cost	成本值	470,033	75,678	29,789	28,330	16,750	2,927	2,164	111	625,782	
Accumulated amortisation and impairment	累計攤銷及減值	—	(21,648)	(3,546)	(3,117)	(13,492)	(442)	(296)	(80)	(42,621)	
Net book amount	賬面淨值	470,033	54,030	26,243	25,213	3,258	2,485	1,868	31	583,161	

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

31st March 2010 二零一零年三月三十一日

118

NORTH ASIA STRATEGIC HOLDINGS LIMITED

ANNUAL REPORT

2009/10

16. INTANGIBLE ASSETS (continued)

16. 無形資產(續)

		Group 本集團								
		Customer		Technology		Distribution		Development		
		Goodwill	relationships	Trademarks	knowhow	agreements	rights and	Software	Others	Total
		商譽	客戶關係	商標	專業技術	分銷協議	發展權和特許權	軟件	其他	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Year ended	截至二零一零年									
31st March 2010	三月三十一日止年度									
Opening net book amount	年初賬面淨值	470,033	54,030	26,243	25,213	3,258	2,485	1,868	31	583,161
Additions	添置	—	—	—	—	—	1,941	—	—	1,941
Amortisation	攤銷	—	(9,204)	(2,724)	(4,684)	(3,258)	(430)	(443)	(8)	(20,751)
Exchange realignments	匯兌調整	—	9,747	2,627	4,963	—	—	361	—	17,698
Closing net book amount	年末賬面淨值	470,033	54,573	26,146	25,492	—	3,996	1,786	23	582,049
At 31st March 2010:	於二零一零年三月三十一日:									
Cost	成本值	470,033	86,261	32,776	34,295	16,750	4,868	2,619	111	647,713
Accumulated amortisation and impairment	累計攤銷及減值	—	(31,688)	(6,630)	(8,803)	(16,750)	(872)	(833)	(88)	(65,664)
Net book amount	賬面淨值	470,033	54,573	26,146	25,492	—	3,996	1,786	23	582,049

Amortisation of approximately HK\$20,751,000 (2009: HK\$22,553,000) is included in general and administrative expenses.

攤銷約20,751,000港元(二零零九年: 22,553,000港元)已計入一般及行政費用。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

31st March 2010 二零一零年三月三十一日

2009/10

年報

北亞策略控股有限公司

119

16. INTANGIBLE ASSETS (continued)

Impairment tests for goodwill

Goodwill is allocated to the Group's CGUs identified according to operating segments. A segment-level summary of the goodwill allocation is presented below:

Hi-tech distribution and services operation	高科技產品分銷及服務業務
Fishmeal and seafood product operation	魚粉及海產產品業務
Chemical operation	化學業務

Hi-tech distribution and services operation cash-generating unit

The recoverable amount of the hi-tech distribution and services operation cash-generating unit has been determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The discount rate applied to cash flow projections is 11% (2009: 11%). Due to the uncertainty, no growth rate was used to extrapolate the cash flows of the hi-tech distribution and services operation cash-generating unit beyond the five-year period.

Fishmeal and seafood product operation cash-generating unit

The recoverable amount of the fishmeal and seafood product operation cash-generating unit is also determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The discount rate applied to the cash flow projections is 10% to 11% (2009: 8% to 10%). Similar to the hi-tech distribution and services operation, no growth rate was used to extrapolate the cash flows of the fishmeal and fish oil trading operation cash-generating unit beyond the five-year period.

Chemical operation cash-generating unit

The recoverable amount of the chemical operation cash-generating unit is determined based on the estimate of its fair value less cost to sell with reference to the transaction entered by the Group on 30th April 2010. Further details of the transaction is included in note 41 to the financial statements and in the Company's announcement dated 4th May 2010.

16. 無形資產(續)

商譽減值測試

商譽乃根據經營分類分配至本集團現金產生單位。分類層面之商譽分配概要呈列如下：

2010 二零一零年	2009 二零零九年
HK\$'000 千港元	HK\$'000 千港元
373,692	373,692
6,571	6,571
89,770	89,770
470,033	470,033

高科技產品分銷及服務業務現金產生單位

高科技產品分銷及服務業務現金產生單位之可收回金額乃根據使用價值計算方法釐定。該等計算方法會採用按高級管理層所批准且涵蓋五年期間之財務預算所制定之現金流量預測。現金流量預測採用之貼現率為11% (二零零九年：11%)。由於存在不明朗因素，故並無使用增長率推斷高科技產品分銷及服務業務單位於五年期間後之現金流量。

魚粉及海產產品業務現金產生單位

魚粉及海產產品業務現金產生單位之可收回金額亦根據使用價值計算方法釐定。該等計算方法會採用按高級管理層所批准且涵蓋五年期間之財務預算所制定之現金流量預測。現金流量預測採用之貼現率為10%至11% (二零零九年：8%至10%)。與高科技產品分銷及服務業務類似，並無使用增長率推斷魚粉及魚油貿易業務現金產生單位於五年期間後之現金流量。

化學業務現金產生單位

化學業務現金產生單位之可收回金額乃根據參考本集團於二零一零年四月三十日進行之交易之估計公允價值減銷售成本釐定。交易之進一步詳情載於財務報表附註41及本公司於二零一零年五月四日刊發之公告。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

31st March 2010 二零一零年三月三十一日

120

NORTH ASIA STRATEGIC HOLDINGS LIMITED

ANNUAL REPORT

2009/10

16. INTANGIBLE ASSETS (continued)

Key assumptions were used in the value in use calculations of hi-tech distribution and services operation, fishmeal and seafood product operation, and chemical operation cash-generating units for the years ended 31st March 2010 and 2009. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

Budgeted gross margins — The basis used to determine the value assigned to the budgeted gross margins based on past performance and the management's expectations for market development.

Discount rates — The discount rates used are pre-tax and reflect specific risks relating to the relevant units.

17. INTERESTS IN SUBSIDIARIES

In the Company's statement of financial position, details of interests in subsidiaries are as follows:

		2010 二零一零年	2009 二零零九年
		HK\$'000 千港元	HK\$'000 千港元
Unlisted shares, at cost	非上市股份·按成本值	—	—
Amounts due from subsidiaries (note 39(b))	應收附屬公司款項(附註39(b))	1,224,995	1,160,057
		1,224,995	1,160,057
Impairment	減值	(250,000)	(250,000)
		974,995	910,057
Less: Current portion	減: 流動部分	(3,565)	(2,964)
Non-current portion	非流動部分	971,430	907,093

16. 無形資產(續)

截至二零一零年及二零零九年三月三十一日止年度之高科技產品分銷及服務業務、魚粉及海產產品業務以及化學業務現金產生單位之使用價值計算使用主要假設。以下為管理層為進行商譽減值測試而作出之現金流量預測所依據之各項主要假設：

預算毛利率 — 用以釐定預算毛利率價值之基準為過往表現及管理層市場發展展望。

貼現率 — 所採用之貼現率為稅前並反映有關單位之相關特定風險。

17. 附屬公司權益

於本公司之財務狀況表內，於附屬公司之權益之詳情如下：

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

31st March 2010 二零一零年三月三十一日

2009/10

年報

北亞策略控股有限公司

121

17. INTERESTS IN SUBSIDIARIES (continued)

The following is a list of the principal subsidiaries as at 31st March 2010:

Name 名稱	Place of incorporation/ establishment and kind of legal entity 註冊成立/成立地點及 法定實體類別	Principal activities 主要業務	Particulars of issued share capital/ registered capital 已發行股本/ 註冊資本詳情	Percentage of equity interest held by the Group 本集團所持 股本權益百分比
American Tec Company Limited 美亞電子科技有限公司	Hong Kong, limited liability company 香港·有限公司	Trading of SMT equipment SMT設備貿易	60,000,000 ordinary shares of HK\$1 each 60,000,000股 每股面值1港元之普通股	100%
American Tec Electronic India Private Limited*	India, limited liability company 印度·有限公司	Provision of machinery installation, training, business promotion, repair and maintenance services 提供機器安裝、培訓、 促銷、維修及保養服務	1,879,000 ordinary shares of INR10 each 1,879,000股 每股面值10盧比之普通股	100%
American Tec Macao Commercial Offshore Company Limited* 美亞澳門離岸商業服務 有限公司*	Macau, limited liability company 澳門·有限公司	Trading 貿易	1 ordinary share of MOP100,000 1股面值100,000澳門幣 之普通股	100%
Best Creation Investments Limited*	British Virgin Islands, limited liability company 英屬處女群島·有限公司	Investment holding 投資控股	60,000,000 ordinary shares of US\$1 each 60,000,000股 每股面值1美元之普通股	100%
Glory Ally Limited* 榮協有限公司*	British Virgin Islands, limited liability company 英屬處女群島·有限公司	Investment holding 投資控股	1 ordinary share of US\$1 1股面值1美元之普通股	100%
Good Tactics Limited* 佳略有限公司*	British Virgin Islands, limited liability company 英屬處女群島·有限公司	Investment holding 投資控股	1 ordinary share of US\$1 1股面值1美元之普通股	100%
MetalAsia Holdings Limited*	British Virgin Islands, limited liability company 英屬處女群島·有限公司	Investment holding 投資控股	2,000 ordinary shares of US\$1 each 2,000股每股 面值1美元之普通股	100%

17. 附屬公司權益(續)

以下為於二零一零年三月三十一日主要附屬公司之名
單：

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

31st March 2010 二零一零年三月三十一日

122

NORTH ASIA STRATEGIC HOLDINGS LIMITED

ANNUAL REPORT

2009/10

17. INTERESTS IN SUBSIDIARIES (continued)

17. 附屬公司權益(續)

Name 名稱	Place of incorporation/ establishment and kind of legal entity 註冊成立/成立地點及 法定實體類別	Principal activities 主要業務	Particulars of issued share capital/ registered capital 已發行股本/ 註冊資本詳情	Percentage of equity interest held by the Group 本集團所持 股本權益百分比
NAS American Tec (Suzhou) Co., Ltd (ii)* 北亞美亞科技(蘇州) 有限公司 (ii)*	Mainland China, limited liability company 中國內地, 有限公司	Trading of electronic products, machinery and spare parts and provision of repair and installation services 電子產品、機器及零部件貿易以及 提供維修及安裝服務	US\$300,000 300,000美元	100%
Nation Zone Holdings Limited (i)*	British Virgin Islands, limited liability company 英屬處女群島, 有限公司	Investment holding 投資控股	1 ordinary share of US\$1 1股面值1美元之普通股	100%
North Asia Strategic (HK) Limited (i) 北亞策略(香港)有限公司 (i)	Hong Kong, limited liability company 香港, 有限公司	Management 管理	1 ordinary share of HK\$1 1股面值1港元之普通股	100%
North Asia Strategic (Singapore) Pte. Limited	Singapore, limited liability company 新加坡, 有限公司	Investment holding 投資控股	1 ordinary share of S\$1 1股面值1新加坡元 之普通股	100%
Perfect Combo Limited 健味堡有限公司	Hong Kong, limited liability company 香港, 有限公司	Operation of quick food restaurants in Hong Kong under Burger King brand 在香港以漢堡王(Burger King) 品牌經營快餐餐廳	1 ordinary share of HK\$1 1股面值1港元之普通股	100%
Smart Tactics Limited* 穎策有限公司*	British Virgin Islands, limited liability company 英屬處女群島, 有限公司	Investment holding 投資控股	1 ordinary share of US\$1 1股面值1美元之普通股	100%
Tianjin American Tec Trading Company Limited (ii)* 天津澳通美亞國際貿易 有限公司 (ii)*	Mainland China, limited liability company 中國內地, 有限公司	Trading of electronic products and spare parts 電子產品及零部件貿易	US\$200,000 200,000美元	100%

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

31st March 2010 二零一零年三月三十一日

2009/10

年報

北亞策略控股有限公司

123

17. INTERESTS IN SUBSIDIARIES (continued)

Name 名稱	Place of incorporation/ establishment and kind of legal entity 註冊成立/成立地點及 法定實體類別
------------	--

Principal activities 主要業務

Particulars of issued share capital/ registered capital 已發行股本/ 註冊資本詳情

Percentage of equity interest held by the Group 本集團所持 股本權益百分比
--

深圳市澳通美亞電子科技 有限公司 (ii)*	Mainland China, limited liability company 中國內地·有限公司
---------------------------	---

Trading of electronic products, machinery and spare parts and provision of repair and installation services 電子產品、機器及零部件貿易以及 提供維修及安裝服務
--

RMB3,000,000 人民幣3,000,000元

100%

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

Notes:

- (i) Shares of these companies are held directly by the Company. Shares of the other companies are held indirectly.
- (ii) These are wholly-foreign-owned enterprises established in Mainland China to operate for up to 30 years until 2023 to 2039.
- * Not audited by Ernst & Young Hong Kong or other member firm of the Ernst & Young global network.

18. JOINTLY-CONTROLLED ENTITIES

The Group subscribed for 100,000,000 non-redeemable convertible preferred shares of Coland Group Limited ("Coland"). Upon full conversion of the preferred shares to ordinary shares, the Group will have a 40% equity interest in Coland. In accordance with an agreement between the Group and the other joint venturer, all matters relating to Coland require joint approval by both parties. Therefore, Coland has been accounted for as a jointly-controlled entity. Coland is principally engaged in the 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.

17. 附屬公司權益(續)

上表載列董事認為主要影響本集團本年度業績或構成本集團資產淨值主要部分之本公司附屬公司。董事認為，將其他附屬公司之詳情列出會過於冗長。

附註：

- (i) 該等公司之股份由本公司直接持有。其他公司之股份乃間接持有。
- (ii) 此等乃於中國內地成立之外商獨資企業，經營期為三十年直至二零二三年到二零三九年。
- * 並非經由香港安永會計師事務所或安永會計師事務所全球網絡之其他成員公司審核。

18. 共同控制實體

本集團已認購高龍集團有限公司(「高龍」)之100,000,000股不可贖回可換股優先股份。於全面兌換優先股為普通股後，本集團將擁有高龍40%股本權益。根據本集團與另一合營企業訂立之協議，有關高龍之一切事宜須經訂約雙方共同批准。因此，高龍已列為一間共同控制實體。高龍主要從事魚粉加工及銷售、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。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

31st March 2010 二零一零年三月三十一日

124

NORTH ASIA STRATEGIC HOLDINGS LIMITED

ANNUAL REPORT

2009/10

18. JOINTLY-CONTROLLED ENTITIES (continued)

In addition, the Group acquired 2,699,347 preference shares of TK Chemical Corporation ("TKC") on 30th June 2008. The preferred shares are participating, cumulative and voting shares, which are entitled to receive a minimum cash dividend at 15% of par value annually. In accordance with a shareholders' agreement, all major financial and operational matters should be jointly approved by the Group and other venture parties. Therefore, TKC has been accounted for as jointly-controlled entity. TKC is principally engaged in the business of manufacturing and sale polyester fiber, spandex and PET resin.

The following amounts represent the Group's 40% share and 33.74% share of the assets and liabilities, and revenue and expenses of Coland and TKC, respectively. They are included in the consolidated statement of financial position and income statement:

18. 共同控制實體(續)

此外，本集團於二零零八年六月三十日收購TK Chemical Corporation(「TKC」)2,699,347股優先股。該等優先股為參與、累積及有投票權股份，有權每年按面值之15%收取最低現金股息。根據股東協議，一切重大財務及營運事宜須經本集團及其他合營方共同批准。因此，TKC已列為一間共同控制實體。TKC主要從事聚脂纖維、彈性纖維及PET樹脂製造及銷售業務。

以下金額指本集團分別應佔高龍之40%以及TKC之33.74%資產與負債以及收入與支出。此等金額已計入綜合財務狀況表及損益表：

		TKC		Coland 高龍	
		2010 二零一零年	2009 二零零九年	2010 二零一零年	2009 二零零九年
		HK\$'000 千港元	HK\$'000 千港元 (Restated) (經重列)	HK\$'000 千港元	HK\$'000 千港元
Assets	資產				
Non-current assets	非流動資產	743,760	662,532	110,006	101,248
Current assets	流動資產	278,151	156,307	326,940	272,268
		1,021,911	818,839	436,946	373,516
Liabilities	負債				
Non-current liabilities	非流動負債	(100,654)	(136,181)	(16,913)	(2,457)
Current liabilities	流動負債	(500,179)	(380,509)	(241,983)	(210,318)
		(600,833)	(516,690)	(258,896)	(212,775)
Net assets	資產淨值	421,078	302,149	178,050	160,741
Revenue	收入	1,754,983	1,202,512	526,413	430,887
Expenses	支出	(1,659,669)	(1,254,392)	(499,839)	(444,849)
Profit/(loss) before tax for the period/year	期/年內除稅前溢利/(虧損)	95,314	(51,880)	26,574	(13,962)

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

31st March 2010 二零一零年三月三十一日

2009/10

年報

北亞策略控股有限公司

125

18. JOINTLY-CONTROLLED ENTITIES (continued)

As at 31st March 2010, capital commitments relating to the jointly-controlled entities at the end of the reporting period but not yet incurred are as follows:

		2010 二零一零年	2009 二零零九年
		HK\$'000 千港元	HK\$'000 千港元
Property, plant and equipment:	物業、廠房及設備:		
Contracted but not provided for	已訂約但未撥備	10,730	13,446
Authorised but not contracted for	已批准但未訂約	2,450	—
		13,180	13,446

There are no contingent liabilities relating to the jointly-controlled entities as at 31st March 2010.

The following is a list of the principal jointly-controlled entities, which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group as at 31st March 2010. To give details of other jointly-controlled entities would, in the opinion of the directors, result in particulars of excessive length.

Name 名稱	Place of incorporation/ establishment and kind of legal entity 註冊成立/成立地點及 法定實體類別	Principal activities 主要業務	Particulars of issued share capital/ registered capital 已發行股本/ 註冊資本詳情	Percentage of equity interest indirectly held by the Group 本集團間接所持股 本權益百分比
Coland Group Limited 高龍集團有限公司	Bermuda, limited liability company 百慕達·有限公司	Investment holding 投資控股	150,000,000 ordinary shares of HK\$0.1 each and 100,000,000 preference shares of HK\$0.1 each 150,000,000股每股 面值0.1港元之普通股及 100,000,000股每股 面值0.1港元之優先股	40%
Coland Holdings Company Limited 高龍集團股份有限公司	Hong Kong, limited liability company 香港·有限公司	Sourcing of fishmeal and fish oil, investment holding, property holding 魚粉及魚油採購、投資控股、 物業持有	5,000,000 ordinary shares of HK\$1 each 5,000,000股每股 面值1港元之普通股	40%

18. 共同控制實體(續)

於二零一零年三月三十一日，於報告期末有關共同控制實體尚未產生之資本承擔如下：

		2010 二零一零年	2009 二零零九年
		HK\$'000 千港元	HK\$'000 千港元
Property, plant and equipment:	物業、廠房及設備:		
Contracted but not provided for	已訂約但未撥備	10,730	13,446
Authorised but not contracted for	已批准但未訂約	2,450	—
		13,180	13,446

於二零一零年三月三十一日，概無有關共同控制實體之或然負債。

以下為於二零一零年三月三十一日之主要共同控制實體之名單，董事認為該等共同控制實體主要影響本集團本年度業績或構成本集團資產淨值主要部分。董事認為，將其他共同控制實體之詳情列出會導致篇幅過於冗長。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

31st March 2010 二零一零年三月三十一日

126

NORTH ASIA STRATEGIC HOLDINGS LIMITED

ANNUAL REPORT

2009/10

18. JOINTLY-CONTROLLED ENTITIES (continued)

18. 共同控制實體(續)

Name 名稱	Place of incorporation/ establishment and kind of legal entity 註冊成立/成立地點及 法定實體類別	Principal activities 主要業務	Particulars of issued share capital/ registered capital 已發行股本/ 註冊資本詳情	Percentage of equity interest indirectly held by the Group 本集團間接所持股 本權益百分比
Coland Shipping Limited 高龍船務有限公司	Hong Kong, limited liability company 香港·有限公司	Provision of shipping agency services 提供船務代理服務	10 ordinary shares of HK\$1 each 10股每股面值1港元 之普通股	40%
Fujian Coland Enterprises Co., Ltd. (i)* 福建高龍實業有限公司 (i)*	Mainland China, limited liability company 中國內地·有限公司	Processing fishmeal, refining fish oil, trading of processed fishmeal and refined fish oil, property holding, investment holding 魚粉加工·精煉魚油·加工魚粉 及精煉魚油貿易·物業持有· 投資控股	RMB52,000,000 人民幣52,000,000元	40%
Fujian Coland Logistics Co., Ltd. (i)* 福建高龍物流有限公司 (i)*	Mainland China, limited liability company 中國內地·有限公司	Sale and supply of fishmeal, property holding, investment holding 魚粉銷售及供應·物業持有· 投資控股	RMB42,000,000 人民幣42,000,000元	40%
Fujian Coland Marine Bioengineering Co., Ltd (i)* 福建高龍海洋生物工程 有限公司	Mainland China, limited liability company 中國內地·有限公司	Manufacturing and sale of fish oil 魚油生產及銷售	RMB20,000,000 人民幣20,000,000元	40%
Fujian Coland-Nosan Feed Co., Ltd. (i)* 福建高農飼料有限公司 (i)*	Mainland China, limited liability company 中國內地·有限公司	Production and distribution of feeds 飼料生產及分銷	RMB20,000,000 人民幣20,000,000元	24%
Fuzhou China Seafoods Co., Ltd (ii)* 福州華海水產有限公司	Mainland China, limited liability company 中國內地·有限公司	Engaged in aquaculture business 經營水產養殖業務	RMB3,000,000 人民幣3,000,000元	32%
Fuzhou Economic Technical Development Zone Coland Feeds Co., Ltd. (ii)* 福州開發區高龍飼料 有限公司 (ii)*	Mainland China, limited liability company 中國內地·有限公司	Manufacturing and sale of aquatic feeds 水產飼料製造及銷售	US\$2,500,000 2,500,000美元	40%

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

31st March 2010 二零一零年三月三十一日

2009/10

年報

北亞策略控股有限公司

127

18. JOINTLY-CONTROLLED ENTITIES (continued)

18. 共同控制實體(續)

Name 名稱	Place of incorporation/ establishment and kind of legal entity 註冊成立/成立地點及 法定實體類別	Principal activities 主要業務	Particulars of issued share capital/ registered capital 已發行股本/ 註冊資本詳情	Percentage of equity interest indirectly held by the Group 本集團間接所持股 本權益百分比
Joint Group Limited 協同集團有限公司	British Virgin Islands, limited liability company 英屬處女群島, 有限公司	Investment holding 投資控股	10,300 shares of US\$1 each 10,300股每股 面值1美元之股份	24%
Ocean Resource Macao Commercial Offshore Limited* 海源澳門離岸商業服務 有限公司*	Macau, limited liability company 澳門, 有限公司	Sourcing of fishmeal and crude fish oil, property holding 魚粉及毛魚油採購、物業持有	MOP500,000 500,000澳門幣	40%
TK Chemical Corporation	Republic of Korea, limited liability company 韓國, 有限公司	Manufacture and sale of polyester fiber, spandex and PET resin 聚酯纖維、彈性纖維及PET樹脂 製造及銷售	KRW40,000 million 40,000,000,000韓圓	33.74%
Wuhan Coland Aquatic Products and Food Co., Ltd (i)* 武漢高龍水產食品 有限公司 (i)*	Mainland China, limited liability company 中國內地, 有限公司	Purchase, processing, sale and export of seafood 水產食品收購、加工、銷售及 出口業務	US\$5,100,000 5,100,000美元	40%
武漢高龍飼料有限公司 (i)*	Mainland China, limited liability company 中國內地, 有限公司	Processing and distribution of aquatic feeds 水產飼料加工及分銷	US\$1,800,000 1,800,000美元	40%

Notes:

(i) These companies are wholly-foreign-owned enterprises.

(ii) These companies are Sino-foreign equity joint ventures.

* Not audited by Ernst & Young Hong Kong or other member firm of the Ernst & Young global network.

附註:

(i) 該等公司乃外商獨資企業。

(ii) 該等公司乃中外合資企業。

* 並非經由香港安永會計師事務所或安永會計師事務所全球網絡之其他成員公司審核。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

31st March 2010 二零一零年三月三十一日

128

NORTH ASIA STRATEGIC HOLDINGS LIMITED

ANNUAL REPORT

2009/10

19. AVAILABLE-FOR-SALE FINANCIAL ASSETS

19. 可供出售金融資產

		Group 本集團	
		2010 二零一零年	2009 二零零九年
		HK\$'000 千港元	HK\$'000 千港元
At the beginning of the year	年初	1,357	3,481
Acquisition of a jointly-controlled entity	收購共同控制實體	—	9,513
Changes in fair value in other comprehensive income	其他全面收益之公允值變動	1,575	193
Disposals	出售	—	(9,512)
Impairment	減值	—	(1,803)
Exchange realignments	匯兌調整	76	(515)
At the end of the year	年末	3,008	1,357
Available-for-sale financial assets include the following:	可供出售金融資產包括如下：		
Listed securities — overseas	上市證券 — 海外	3,006	1,356
Unlisted securities — overseas	非上市證券 — 海外	2	1
		3,008	1,357

For the year ended 31st March 2009, there was a significant decline in the market value of the listed equity investments. The directors considered that such a decline indicated that the listed equity investments had been impaired and an impairment loss of HK\$1,803,000, which included a transfer from the investment revaluation reserve of HK\$193,000, had been recognised in the consolidated income statement for the year ended 31st March 2009.

Available-for-sale financial assets as at the end of the reporting period were denominated in Japanese Yen and Korean Won.

截至二零零九年三月三十一日止年度，上市股權投資之市值大幅下跌。董事認為有關下跌顯示上市股權投資已減值，並於截至二零零九年三月三十一日止年度之綜合損益表確認減值虧損1,803,000港元，包括轉撥自投資重估儲備之193,000港元。

於報告期末，可供出售金融資產以日元及韓圓計值。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

31st March 2010 二零一零年三月三十一日

2009/10

年報

北亞策略控股有限公司

129

20. OTHER NON-CURRENT ASSETS

20. 其他非流動資產

		Group 本集團	
		2010 二零一零年	2009 二零零九年
		HK\$'000 千港元	HK\$'000 千港元
Rental and other deposits	租金及其他按金	11,836	9,300
Prepayments on construction costs	預付建築費用	580	11,672
		12,416	20,972

21. INVENTORIES

21. 存貨

		Group 本集團	
		2010 二零一零年	2009 二零零九年
		HK\$'000 千港元	HK\$'000 千港元
Raw materials	原材料	158,792	119,398
Finished goods	製成品	70,662	143,578
Consumables	消耗品	1,766	2,714
		231,220	265,690

The net book amount of the Group's inventories held under finance leases as at 31st March 2009 was HK\$15,822,000. No inventories were held under finance lease as at 31st March 2010.

Certain inventories are pledged as security for the Group's banking facilities. Details are set out in note 37 to the financial statements.

本集團根據融資租約持有之存貨於二零零九年三月三十一日之賬面淨值為15,822,000港元。於二零一零年三月三十一日，並無根據融資租約持有之存貨。

若干存貨予以抵押作為本集團銀行融資之擔保。詳情載於財務報表附註37。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

31st March 2010 二零一零年三月三十一日

130

NORTH ASIA STRATEGIC HOLDINGS LIMITED

ANNUAL REPORT

2009/10

22. TRADE AND OTHER RECEIVABLES

22. 貿易應收款項及其他應收款項

		Group 本集團		Company 本公司	
		2010 二零一零年	2009 二零零九年	2010 二零一零年	2009 二零零九年
		HK\$'000 千港元	HK\$'000 千港元 (Restated) (經重列)	HK\$'000 千港元	HK\$'000 千港元
Trade and bills receivables	貿易應收款項及應收票據	355,415	184,485	—	—
Less: Impairment of trade receivables	減：貿易應收款項減值	(20,775)	(15,306)	—	—
Trade and bills receivables, net (note (a))	貿易應收款項及應收票據， 淨額(附註(a))	334,640	169,179	—	—
Prepayments	預付款項	28,530	10,022	—	—
Deposits to suppliers	向供應商支付按金	405	1,102	—	—
Rental deposits	租金按金	3,012	1,896	—	—
Interest receivables	應收利息	938	743	112	101
Finance lease receivables (note (b))	融資租約應收款項(附註(b))	1,014	2,535	—	—
Other receivables	其他應收款項	16,860	13,531	—	—
		385,399	199,008	112	101

(a) Trade and bills receivables

The Group generally requires letter of credit or documents against payment, with some cases granting a credit period of 30 to 90 days. At 31st March 2010, the aging analysis of trade and bills receivables is as follows:

(a) 貿易應收款項及應收票據

本集團一般要求信用證或付款交單，除了個別客戶獲授介乎30日至90日不等信貸期。於二零一零年三月三十一日，貿易應收款項及應收票據之賬齡分析如下：

		Group 本集團	
		2010 二零一零年	2009 二零零九年
		HK\$'000 千港元	HK\$'000 千港元
90 days or less	90日或以下	301,703	131,391
91 to 180 days	91日至180日	27,737	17,610
181 to 270 days	181日至270日	2,502	5,603
271 to 365 days	271日至365日	914	3,384
Over 365 days	超過365日	1,784	11,191
		334,640	169,179

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

31st March 2010 二零一零年三月三十一日

2009/10

年報

北亞策略控股有限公司

131

22. TRADE AND OTHER RECEIVABLES (continued)

(a) Trade and bills receivables (continued)

The Group's trading terms with its customers are mainly on letter of credit or documents against payment, except for new customers, where payment in advance is normally required. The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. Overdue balances are reviewed regularly by senior management. Since the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk.

Trade receivables less than six months past due are normally not considered as impaired except for the balance of HK\$950,000 (2009: HK\$30,000). As at 31st March 2010, trade receivables of HK\$5,199,000 (2009: HK\$20,178,000) were past due but not impaired, as they are related to a number of independent customers for whom there is no recent history of default. The aging analysis of these trade receivables is as follows:

Over 6 months and up to 9 months	6個月至9個月
Over 9 months	超過9個月

22. 貿易應收款項及其他應收款項(續)

(a) 貿易應收款項及應收票據(續)

本集團與其客戶之貿易條款主要為信用證或付款交單，惟新客戶一般規定預先付款。本集團尋求對其未收取之應收款項維持嚴格控制以盡量減低信貸風險。高級管理層會定期檢討逾期款項。由於本集團之貿易應收款項涉及大量不同客戶，故並無重大集中之信貸風險。

不足六個月之貿易應收款項逾期通常並不視為出現減值，但如餘額達950,000港元(二零零九年：30,000港元)則屬例外。於二零一零年三月三十一日，5,199,000港元(二零零九年：20,178,000港元)之貿易應收款項已逾期但並無減值，乃由於相關貿易應收款項涉及部分新近並無拖欠記錄之獨立客戶。該等貿易應收款項之賬齡分析如下：

		Group 本集團	
		2010 二零一零年	2009 二零零九年
		HK\$'000 千港元	HK\$'000 千港元
Over 6 months and up to 9 months	6個月至9個月	2,502	5,603
Over 9 months	超過9個月	2,697	14,575
		5,199	20,178

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

31st March 2010 二零一零年三月三十一日

132

NORTH ASIA STRATEGIC HOLDINGS LIMITED

ANNUAL REPORT

2009/10

22. TRADE AND OTHER RECEIVABLES (continued)

(a) Trade and bills receivables (continued)

As at 31st March 2010, trade receivables of HK\$20,775,000 (2009: HK\$15,306,000) were impaired and fully provided for. The individually impaired receivables mainly relate to certain manufacturers, which are in unexpected difficult economic situations. The aging of these receivables is as follows:

		Group 本集團	
		2010 二零一零年	2009 二零零九年
		HK\$'000 千港元	HK\$'000 千港元
Less than 6 months	6個月內	950	30
Over 6 months and up to 9 months	6個月至9個月	239	1,536
Over 9 months	超過9個月	19,586	13,740
		20,775	15,306

Movements on the impairment of trade receivables are as follows:

		Group 本集團	
		2010 二零一零年	2009 二零零九年
		HK\$'000 千港元	HK\$'000 千港元
At the beginning of the year	年初	15,306	8,285
Acquisition of a jointly-controlled entity	收購共同控制實體	—	448
Impairment of trade receivables	貿易應收款項減值	5,843	6,759
Receivables written off during the year as uncollectible	年內撇銷為不可收回之應收款項	(1,226)	—
Exchange realignments	匯兌調整	852	(186)
At the end of the year	年末	20,775	15,306

The creation or release of provision for impaired receivables has been included in selling and distribution expenses in the income statements. Amounts charged to the allowance account are generally written off when there is no expectation of recovering the amounts any further.

22. 貿易應收款項及其他應收款項(續)

(a) 貿易應收款項及應收票據(續)

於二零一零年三月三十一日，20,775,000港元（二零零九年：15,306,000港元）之貿易應收款項出現減值並全部作出撥備。個別出現減值之應收款項主要涉及若干突然陷入經濟困境之製造商。該等應收款項之賬齡分析如下：

		Group 本集團	
		2010 二零一零年	2009 二零零九年
		HK\$'000 千港元	HK\$'000 千港元
Less than 6 months	6個月內	950	30
Over 6 months and up to 9 months	6個月至9個月	239	1,536
Over 9 months	超過9個月	19,586	13,740
		20,775	15,306

貿易應收款項減值之變動如下：

		Group 本集團	
		2010 二零一零年	2009 二零零九年
		HK\$'000 千港元	HK\$'000 千港元
At the beginning of the year	年初	15,306	8,285
Acquisition of a jointly-controlled entity	收購共同控制實體	—	448
Impairment of trade receivables	貿易應收款項減值	5,843	6,759
Receivables written off during the year as uncollectible	年內撇銷為不可收回之應收款項	(1,226)	—
Exchange realignments	匯兌調整	852	(186)
At the end of the year	年末	20,775	15,306

已減值應收款項之撥備提撥或撥回已列入損益表之銷售及分銷費用內。當預期不會進一步收回款項，則於撥備賬扣除之款項一般予以撇銷。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

31st March 2010 二零一零年三月三十一日

2009/10

年報

北亞策略控股有限公司

133

22. TRADE AND OTHER RECEIVABLES (continued)

(a) Trade and bills receivables (continued)

The carrying amounts of the Group's trade and bills receivables are denominated in the following currencies:

Hong Kong dollar	港元
US dollar	美元
Japanese Yen	日元
Korean Won	韓圓
RMB	人民幣
Other currencies	其他貨幣

22. 貿易應收款項及其他應收款項(續)

(a) 貿易應收款項及應收票據(續)

本集團貿易應收款項賬及應收票據面值以下列貨幣為單位：

		Group 本集團	
		2010 二零一零年	2009 二零零九年
		HK\$'000 千港元	HK\$'000 千港元
		888	804
		132,742	72,415
		84,504	9,316
		81,083	36,188
		32,596	41,981
		2,827	8,475
		334,640	169,179

Certain bill receivables are pledged as security for the Group's banking facilities. Details are set out in note 37 to the financial statements.

若干應收票據已抵押作為本集團銀行融資之擔保。詳情載於財務報表附註37。

(b) Finance lease receivables

Finance lease receivables are analysed as follows:	融資租約應收款項分析如下：
Finance leases — gross receivables	融資租約 — 應收款項總額
Unearned finance income	未賺取財務收入

Finance lease receivables:	融資租約應收款項：
— Within 1 year	— 1年以內

(b) 融資租約應收款項：

		Group 本集團	
		2010 二零一零年	2009 二零零九年
		HK\$'000 千港元	HK\$'000 千港元
		1,027	2,699
		(13)	(164)
		1,014	2,535
		1,014	2,535

(c) The maximum exposure to credit risk at the end of the reporting period is the carrying amount of the trade and other receivables.

(c) 於報告期末，最高信貸風險為貿易應收款項及其他應收款項之賬面值。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

31st March 2010 二零一零年三月三十一日

134

NORTH ASIA STRATEGIC HOLDINGS LIMITED

ANNUAL REPORT

2009/10

23 SUBSCRIPTION RECEIVABLES

Until 28th February 2010, the Company had issued a total of 13,373,254,851 non-redeemable preference shares, with a par value of HK\$0.01 each, through placements, for an aggregate amount of approximately HK\$2,273,037,000. Details of each placement are set out below:

Month of issue

發售月份

Number of non-redeemable preference shares issued 已發行之不可贖回優先股數目

Subscription price per share (HK\$) 每股認購價(港元)

Aggregate subscription price (HK\$) 總計認購價(港元)

23. 認購應收款項

截至二零一零年二月二十八日，本公司透過配售發行合共13,373,254,851股不可贖回優先股，每股面值0.01港元，款項共計約2,273,037,000港元。各輪配售詳情載列如下：

	First Tranche of The First Placement 第一批首輪配售	Second Tranche of The First Placement 第二批首輪配售	Second Placement 第二輪配售
Month of issue	February and March 2006	September 2006	December 2007
發售月份	二零零六年 二月及三月	二零零六年 九月	二零零七年 十二月
Number of non-redeemable preference shares issued	7,383,166,793	792,848,020	5,197,240,038
Subscription price per share (HK\$)	0.1566	0.1566	0.1910
Aggregate subscription price (HK\$)	1,156,204,000	124,160,000	992,673,000

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

The subscription prices of the Second Placement are payable in cash by the subscribers in three equal instalments. The first instalment has been received by the Company in December 2007, upon completion of the subscription of the Second Placement. The remaining two instalments have been drawn down in February 2009 in accordance with the terms of the preference shares.

The outstanding unpaid balances of the subscription prices were received by the end of June 2009.

The preference shares were automatically converted into ordinary shares on 28th February 2010.

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

第二輪配售之認購價須由認購人分三期等額以現金支付。本公司已在第二輪配售認購完成後，於二零零七年十二月收到首期款項。餘下兩期款項已根據優先股之條款於二零零九年二月動用。

本公司已於二零零九年六月底前收取認購價之未付結餘。

優先股已於二零一零年二月二十八日自動兌換為普通股。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

31st March 2010 二零一零年三月三十一日

2009/10

年報

北亞策略控股有限公司

135

23 SUBSCRIPTION RECEIVABLES (continued)

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

		2010 二零一零年	2009 二零零九年
		HK\$'000 千港元	HK\$'000 千港元
Subscription receivables	認購應收款項	1,622,055	1,622,055
Less: Future interest	減：未來利息	(137,305)	(137,305)
Add: Amortised interest income	加：攤銷利息收入	137,305	137,305
		1,622,055	1,622,055
Less: Subscriptions received	減：已收認購款項	(1,622,055)	(1,609,055)
Subscription receivables	認購應收款項	—	13,000

The carrying amounts of subscription receivables approximate to their fair values.

For the year ended 31st March 2009, amortised interest income recognised as income and included in finance income amounted to HK\$41,444,000 (note 9), which was calculated using the effective interest method by applying the effective interest rates ranging from 6% to 6.5% per annum.

24 NON-CURRENT ASSETS HELD FOR SALE

		Group 本集團	
		2010 二零一零年	2009 二零零九年
		HK\$'000 千港元	HK\$'000 千港元
At the beginning of the year	年初	6,264	—
Acquisition of a jointly-controlled entity	收購共同控制實體	—	25,875
Transfer to property, plant and equipment	轉撥至物業、廠房及設備	(7,285)	—
Impairment	減值	—	(17,233)
Disposals	出售	(18)	—
Exchange realignments	匯兌調整	1,039	(2,378)
At the end of the year	年末	—	6,264

Non-current assets held for sale represent plant and machinery of a jointly-controlled company, which are expected to qualify for recognition as a completed sale within one year from the date of classification.

23. 認購應收款項(續)

財務狀況表中確認之認購應收款項計算如下：

		2010 二零一零年	2009 二零零九年
		HK\$'000 千港元	HK\$'000 千港元
Subscription receivables	認購應收款項	1,622,055	1,622,055
Less: Future interest	減：未來利息	(137,305)	(137,305)
Add: Amortised interest income	加：攤銷利息收入	137,305	137,305
		1,622,055	1,622,055
Less: Subscriptions received	減：已收認購款項	(1,622,055)	(1,609,055)
Subscription receivables	認購應收款項	—	13,000

認購應收款項之賬面值與其公允值相若。

截至二零零九年三月三十一日止年度，確認為收入並計入財務收入之攤銷利息收入為41,444,000港元(附註9)，乃按實際利率法以6%至6.5%之實際年利率計算。

24. 持作出售之非流動資產

		Group 本集團	
		2010 二零一零年	2009 二零零九年
		HK\$'000 千港元	HK\$'000 千港元
At the beginning of the year	年初	6,264	—
Acquisition of a jointly-controlled entity	收購共同控制實體	—	25,875
Transfer to property, plant and equipment	轉撥至物業、廠房及設備	(7,285)	—
Impairment	減值	—	(17,233)
Disposals	出售	(18)	—
Exchange realignments	匯兌調整	1,039	(2,378)
At the end of the year	年末	—	6,264

持作出售之非流動資產指共同控制公司之廠房及機器，預期於分類日期起計一年內符合資格確認為已完成銷售。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

31st March 2010 二零一零年三月三十一日

136

NORTH ASIA STRATEGIC HOLDINGS LIMITED

ANNUAL REPORT

2009/10

25 CASH AND CASH EQUIVALENTS AND PLEDGED BANK DEPOSITS

25. 現金及現金等值項目及已抵押銀行存款

		Group 本集團		Company 本公司	
		2010 二零一零年	2009 二零零九年	2010 二零一零年	2009 二零零九年
		HK\$'000 千港元	HK\$'000 千港元 (Restated) (經重列)	HK\$'000 千港元	HK\$'000 千港元
Cash at banks and on hand	銀行及手頭現金	916,258	886,558	725,425	853,672
Short-term bank deposits	短期銀行存款	216,923	177,025	216,652	176,758
Cash and cash equivalents	現金及現金等值項目	1,133,181	1,063,583	942,077	1,030,430
Pledged bank deposits	已抵押銀行存款	84,381	58,552	—	—
		1,217,562	1,122,135	942,077	1,030,430

As at 31st March 2010, the effective interest rate on short-term bank deposits was approximately 0.13% (2009: 0.61%) per annum. These deposits have an average maturity of 14 days (2009: 67 days).

As at 31st March 2010, the pledged deposits were pledged as collateral for the Group's banking facilities and the effective interest rate on pledged bank deposits was 1.91% (2009: 1.40%) per annum. These deposits have an average maturity of 281 days (2009: 300 days).

Cash and cash equivalents and pledged bank deposits were denominated in the following currencies:

於二零一零年三月三十一日，短期銀行存款之實際年利率約為0.13%（二零零九年：0.61%）。此等存款之平均到期日為14日（二零零九年：67日）。

於二零一零年三月三十一日，已抵押存款抵押作為本集團銀行融資之抵押品，而已抵押銀行存款之實際年利率為1.91%（二零零九年：1.40%）。此等存款之平均到期日為281日（二零零九年：300日）。

現金及現金等值項目及已抵押銀行存款以下列貨幣為單位：

		Group 本集團		Company 本公司	
		2010 二零一零年	2009 二零零九年	2010 二零一零年	2009 二零零九年
		HK\$'000 千港元	HK\$'000 千港元 (Restated) (經重列)	HK\$'000 千港元	HK\$'000 千港元
Hong Kong dollar	港元	953,888	1,040,161	942,077	1,030,430
US dollar	美元	50,278	18,725	—	—
RMB	人民幣	102,837	36,381	—	—
Japanese Yen	日元	53,860	12,499	—	—
Korean Won	韓圓	46,473	13,514	—	—
Other currencies	其他貨幣	10,226	855	—	—
		1,217,562	1,122,135	942,077	1,030,430

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

31st March 2010 二零一零年三月三十一日

2009/10

年報

北亞策略控股有限公司

137

25 CASH AND CASH EQUIVALENTS AND PLEDGED BANK DEPOSITS (continued)

The Group's cash and cash equivalents denominated in Renminbi are deposited with banks in Mainland China. The conversion of these Renminbi denominated balances into foreign currencies and the remittance of funds out of Mainland China is subject to the rules and regulations of foreign exchange control promulgated by the Mainland China Government.

25. 現金及現金等值項目及已抵押銀行存款(續)

本集團以人民幣為單位之現金及現金等值項目乃存放於中國內地銀行。兌換此等以人民幣為單位之結餘為外幣及將資金匯出中國內地須受中國內地政府頒佈之外匯管制規則及條例所規限。

26 SHARE CAPITAL

26. 股本

	Ordinary shares		Preference shares		Total	
	Number of shares	Ordinary share capital	Number of shares	Preference share capital		
	股份數目	普通股本	股份數目	優先股股本	總額	
	'000	HK\$'000	'000	HK\$'000	HK\$'000	
	千股	千港元	千股	千港元	千港元	
Authorised:	法定:					
At 31st March 2009 and 2010	於二零零九年及二零一零年三月三十一日	40,000,000	400,000	30,000,000	300,000	700,000
Analysed as —	按下列分析 —					
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股	40,000,000	400,000	—	—	400,000
Preference shares of HK\$0.01 each	每股面值0.01港元之優先股	—	—	30,000,000	300,000	300,000
		40,000,000	400,000	30,000,000	300,000	700,000
Issued:	已發行:					
At 1st April 2008 and 1st April 2009	於二零零八年四月一日及二零零九年四月一日	95,795	958	13,373,254	133,733	134,691
Conversion of preference shares	兌換優先股	13,373,254	133,733	(13,373,254)	(133,733)	—
Conversion of convertible bonds	兌換可換股債券	127,714	1,277	—	—	1,277
At 31st March 2010	於二零一零年三月三十一日	13,596,763	135,968	—	—	135,968

The preference shares are non-redeemable and are convertible into ordinary shares in the Company at a conversion ratio of one preference share into one ordinary share. All the preference shares were converted into ordinary shares on 28th February 2010.

優先股乃不可贖回，並已按一股優先股兌一股普通股之兌換比例兌換為本公司普通股。所有優先股已於二零一零年二月二十八日兌換為普通股。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

31st March 2010 二零一零年三月三十一日

138

NORTH ASIA STRATEGIC HOLDINGS LIMITED

ANNUAL REPORT

2009/10

27 RESERVES

27. 儲備

		Group 本集團								Total
		Share premium	Contributed surplus	Equity portion of convertible bonds	Capital reserve	Investment revaluation reserve	Treasury shares	Cumulative translation adjustments	Retained profits/ losses (accumulated)	
		股份溢價	實繳盈餘	可換股債券之權益部分	資本儲備	投資重估儲備	庫存股	匯兌調整	保留溢利/ (累計虧損)	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Balances at 1st April 2008	於二零零八年四月一日之結餘	1,992,635	8,984	6,388	2,700	(193)	—	12,978	(27,527)	1,995,965
Loss for the year	年內虧損	—	—	—	—	—	—	—	(136,093)	(136,093)
Changes in fair value of available-for-sale financial assets (note 19)	可供出售金融資產之公允值變動 (附註 19)	—	—	—	—	193	—	—	—	193
Disposal of subsidiaries	出售附屬公司	—	—	—	(2,700)	—	—	(1,055)	2,700	(1,055)
Actuarial gain from pension	退休金之精算收益	—	—	—	—	—	—	—	5,692	5,692
Currency translation differences	貨幣兌換差額	—	—	—	—	—	—	(72,316)	—	(72,316)
Balances at 31st March 2009 and 1st April 2009	於二零零九年三月三十一日及二零零九年四月一日之結餘	1,992,635	8,984	6,388	—	—	—	(60,393)	(155,228)	1,792,386
Profit for the year	年內溢利	—	—	—	—	—	—	—	16,711	16,711
Conversion of convertible bonds	兌換可換股債券	25,111	—	(6,388)	—	—	—	—	—	18,723
Changes in fair value of available-for-sale financial assets (note 19)	可供出售金融資產之公允值變動 (附註 19)	—	—	—	—	1,575	—	—	—	1,575
Actuarial loss from pension	退休金之精算虧損	—	—	—	—	—	—	—	(653)	(653)
Receipt of treasury shares	收取庫存股	—	—	—	—	—	(12,941)	—	—	(12,941)
Disposal of treasury shares	出售庫存股	(8,284)	—	—	—	—	12,941	—	—	4,657
Currency translation differences	貨幣兌換差額	—	—	—	—	—	—	50,509	—	50,509
Balances at 31st March 2010	於二零一零年三月三十一日之結餘	2,009,462	8,984	—	—	1,575	—	(9,884)	(139,170)	1,870,967

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

31st March 2010 二零一零年三月三十一日

2009/10

年報

北亞策略控股有限公司

139

27 RESERVES (continued)

27. 儲備(續)

		Company 本公司				
		Share premium 股份溢價 HK\$'000 千港元	Contribution surplus 實繳盈餘 HK\$'000 千港元	Equity portion of convertible bonds 可換股債券之 權益部分 HK\$'000 千港元	Retained profits/ (accumulated losses) 保留溢利/ (累計虧損) HK\$'000 千港元	Total 總額 HK\$'000 千港元
Balances at 1st April 2008	於二零零八年四月一日之結餘	1,992,635	8,984	6,388	44,404	2,052,411
Loss for the year	年內虧損	—	—	—	(257,509)	(257,509)
Balances at 31st March 2009 and 1st April 2009	於二零零九年三月三十一日及 二零零九年四月一日之結餘	1,992,635	8,984	6,388	(213,105)	1,794,902
Loss for the year	年內虧損	—	—	—	(29,516)	(29,516)
Conversion of convertible bonds	兌換可換股債券	25,111	—	(6,388)	—	18,723
Balances at 31st March 2010	於二零一零年三月三十一日之結餘	2,017,746	8,984	—	(242,621)	1,784,109

28 BORROWINGS

28. 借貸

Borrowings are analysed as follows:

借貸分析如下：

		Group 本集團	
		2010 二零一零年	2009 二零零九年
		HK\$'000 千港元	HK\$'000 千港元
Bank borrowings (note (a))	銀行借貸(附註(a))	387,429	430,409
Finance lease obligations (note (b))	融資租約承擔(附註(b))	46	6,887
Total borrowings	借貸總額	387,475	437,296
Less: Non-current portion	減：非流動部分	(50,668)	(75,939)
Current portion	流動部分	336,807	361,357

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

31st March 2010 二零一零年三月三十一日

140

NORTH ASIA STRATEGIC HOLDINGS LIMITED

ANNUAL REPORT

2009/10

28 BORROWINGS (continued)

(a) Bank borrowings

		Group 本集團	
		2010 二零一零年	2009 二零零九年
		HK\$'000 千港元	HK\$'000 千港元
Non-current	非流動		
Bank loans — secured	銀行貸款 — 有抵押	34,102	73,436
Bank loans — unsecured	銀行貸款 — 無抵押	15,473	—
Mortgage loans — secured	按揭貸款 — 有抵押	1,066	2,457
		50,641	75,893
Current	流動		
Discounted bills with recourse — secured	貼現附追索權票據 — 有抵押	23,321	58,040
Trust receipt loans — secured	信託收據貸款 — 有抵押	99,400	88,401
Bank loans and overdrafts — secured	銀行貸款及透支 — 有抵押	211,524	171,860
Bank loans — unsecured	銀行貸款 — 無抵押	2,395	35,237
Mortgage loans — secured	按揭貸款 — 有抵押	148	978
		336,788	354,516
Total bank borrowings	銀行借貸總額	387,429	430,409

The carrying amounts of the bank borrowings are denominated in the following currencies:

銀行借貸之賬面值乃以下列貨幣為單位：

		Group 本集團	
		2010 二零一零年	2009 二零零九年
		HK\$'000 千港元	HK\$'000 千港元
Hong Kong dollar	港元	30,520	5,438
US dollar	美元	135,490	128,612
RMB	人民幣	51,236	26,855
Japanese Yen	日元	5,568	24,467
Korean Won	韓圓	160,636	239,293
Other currencies	其他貨幣	3,979	5,744
		387,429	430,409

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

31st March 2010 二零一零年三月三十一日

2009/10

年報

北亞策略控股有限公司

141

28 BORROWINGS (continued)

(a) Bank borrowings (continued)

The effective interest rates (per annum) at the end of the reporting period were as follows:

		At 31st March 2010 於二零一零年三月三十一日				
		Hong Kong dollar 港元	US dollar 美元	Japanese RMB 人民幣	Japanese Yen 日元	Korean Won 韓圓
Discounted bills with recourse	貼現附追索權 票據	—	—	2.7%	—	8.3%-8.6%
Trust receipt loans	信託收據貸款	—	2.2%-3.3%	—	2.1%	—
Bank loans and overdrafts	銀行貸款 及透支	2.3%-6.3%	2.2%	5.2%-5.8%	—	6.2%-6.7%
Mortgage loans	按揭貸款	2.8%	—	—	—	—

The carrying amounts of all bank borrowings approximate to their fair values, as the impact of discounting is not significant.

Bank borrowings denominated in Hong Kong dollar, US dollar, Japanese Yen and Korean Won are being charged interest at floating rates at HIBOR or LIBOR plus 0.4% to 3.0% per annum or at prime rates less 0.5% to 2.5% or plus 1.5% to 2.0% per annum or fixed rates ranging 1.5% to 2.8% per annum offered by various banks.

Bank loans denominated in RMB are being charged interest at floating rates between 110% and 120% of the People's Bank of China Base Lending Rate per annum or fixed rates ranging 5.0% to 5.8% per annum.

The bank borrowings are repayable as follows:

Within 1 year	1年以內
Between 1 and 2 years	1至2年
Between 2 and 5 years	2至5年
Over 5 years	超過5年

28. 借貸(續)

(a) 銀行借貸(續)

於報告期末之實際利率(按年計)如下:

		At 31st March 2009 於二零零九年三月三十一日				
		Hong Kong dollar 港元	US dollar 美元	Japanese RMB 人民幣	Japanese Yen 日元	Korean Won 韓圓
		—	4.5%	4.9%	—	8.3%-8.6%
		—	4.8%	7.9%	3.2%	—
		4.6%	6.4%	6.4%	—	8.0%-8.6%
		2.8%	—	—	—	—

由於貼現之影響並不重大，故所有銀行借貸之賬面值與其公允值相若。

以港元、美元、日元及韓圓為單位之銀行借貸按浮動年利率根據香港銀行同業拆息或倫敦銀行同業拆息加0.4%至3.0%或多間銀行提供之最優惠年利率減0.5%至2.5%或加1.5%至2.0%或介乎1.5%至2.8%之固定年利率計息。

以人民幣為單位之銀行貸款按浮動年利率介乎中國人民銀行基準利率的110%至120%或介乎5.0%至5.8%之固定年利率計息。

銀行借貸須於以下期間償還:

		Group 本集團	
		2010 二零一零年	2009 二零零九年
		HK\$'000 千港元	HK\$'000 千港元
		336,788	354,516
		9,976	74,454
		40,232	842
		433	597
		387,429	430,409

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

31st March 2010 二零一零年三月三十一日

142

NORTH ASIA STRATEGIC HOLDINGS LIMITED

ANNUAL REPORT

2009/10

28 BORROWINGS (continued)

(b) Finance lease obligations

At 31st March 2010, the Group had obligations under finance leases repayable as follows:

		2010 二零一零年	2009 二零零九年
		HK\$'000 千港元	HK\$'000 千港元
Finance lease liabilities — minimum lease payments:	融資租約負債 — 最低租金		
— Within 1 year	— 1年以內	23	7,070
— Between 1 and 2 years	— 1至2年	23	23
— Between 2 and 5 years	— 2至5年	6	29
		52	7,122
Future finance charges on finance leases	融資租約之未來融資費用	(6)	(235)
Present value of finance lease obligations	融資租約承擔之現值	46	6,887
The present value of finance lease obligations is as follows:	融資租約承擔之現值如下：		
— Within 1 year	— 1年以內	19	6,841
— Between 1 and 2 years	— 1至2年	21	19
— Between 2 and 5 years	— 2至5年	6	27
		46	6,887

28. 借貸(續)

(b) 融資租約承擔

於二零一零年三月三十一日，本集團根據融資租約須償還之責任如下：

29 TRADE AND OTHER PAYABLES

29. 貿易應付款項及其他應付款項

		Group 本集團		Company 本公司	
		2010 二零一零年	2009 二零零九年	2010 二零一零年	2009 二零零九年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Trade and bills payables	貿易應付款項及應付票據	547,847	261,466	—	—
Accrual for operating expenses	應計經營開支	30,483	48,227	1,150	1,616
Receipts in advance	預收款項	52,337	18,067	—	—
Other payables	其他應付款項	50,786	23,943	—	—
		681,453	351,703	1,150	1,616

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

31st March 2010 二零一零年三月三十一日

2009/10

年報

北亞策略控股有限公司

143

29. TRADE AND OTHER PAYABLES (continued)

The aging analysis of trade and bills payables is as follows:

		Group 本集團	
		2010 二零一零年	2009 二零零九年
		HK\$'000 千港元	HK\$'000 千港元
90 days or less	90日或以下	542,042	249,528
91 to 180 days	91日至180日	2,087	3,521
181 to 270 days	181日至270日	96	853
271 to 365 days	271日至365日	455	2,221
Over 365 days	超過365日	3,167	5,343
		547,847	261,466

The carrying amounts of the trade and bills payables are denominated in the following currencies:

		Group 本集團	
		2010 二零一零年	2009 二零零九年
		HK\$'000 千港元	HK\$'000 千港元
Hong Kong dollar	港元	12,800	3,064
US dollar	美元	365,157	199,237
RMB	人民幣	9,254	13,263
Japanese Yen	日元	119,019	18,267
Korean Won	韓圓	39,002	24,955
Others currencies	其他貨幣	2,615	2,680
Total	總額	547,847	261,466

29. 貿易應付款項及其他應付款項(續)

貿易應付款項及應付票據之賬齡分析如下：

		Group 本集團	
		2010 二零一零年	2009 二零零九年
		HK\$'000 千港元	HK\$'000 千港元
90 days or less	90日或以下	542,042	249,528
91 to 180 days	91日至180日	2,087	3,521
181 to 270 days	181日至270日	96	853
271 to 365 days	271日至365日	455	2,221
Over 365 days	超過365日	3,167	5,343
		547,847	261,466

貿易應付款項及應付票據之賬面值以下列貨幣為單位：

		Group 本集團	
		2010 二零一零年	2009 二零零九年
		HK\$'000 千港元	HK\$'000 千港元
Hong Kong dollar	港元	12,800	3,064
US dollar	美元	365,157	199,237
RMB	人民幣	9,254	13,263
Japanese Yen	日元	119,019	18,267
Korean Won	韓圓	39,002	24,955
Others currencies	其他貨幣	2,615	2,680
Total	總額	547,847	261,466

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

31st March 2010 二零一零年三月三十一日

144

NORTH ASIA STRATEGIC HOLDINGS LIMITED

ANNUAL REPORT

2009/10

30. DERIVATIVE FINANCIAL INSTRUMENTS

30. 衍生金融工具

		Group 本集團	
		2010 二零一零年	2009 二零零九年
		HK\$'000 千港元	HK\$'000 千港元
Forward foreign exchange contracts, carried at fair value (note (a))	遠期外匯合約，按公允值列示 (附註(a))	189	—
Options liability (note (b))	期權負債(附註(b))	6,900	9,069
		7,089	9,069
Less: Non-current portion	減：非流動部分	(6,900)	(9,069)
Current portion	流動部分	189	—

Notes:

- (a) At 31st March 2010, the total notional principal amount of the outstanding forward foreign exchange contracts was approximately HK\$37,154,000. At 31st March 2010, fixed exchange rates from US dollar to RMB ranged from 6.68 to 6.83 and fixed exchange rates from Japanese Yen to US dollar from 0.01088 to 0.01090.
- (b) On 26th June 2008, the Group entered into a shareholders' agreement (the "Shareholders' Agreement") as part of the condition precedent to the completion on the acquisition of 33.74% of the total issued share capital of TKC. Pursuant to the Shareholders' Agreement, the Group has granted a call option (the "SMG Call Option") to SMG SMT Chemical Co., Ltd. ("SMT") and TK Chemical Holdings Co. Ltd. ("TKCH") (collectively "SMG"). At the same time, the Group was granted a put option (the "NASS Put Option") by SMG to dispose of its TKC shares. Pursuant to the SMG Call Option, SMG shall have the right but not the obligation to purchase up to 50% of the TKC shares held by the Group. Pursuant to the NASS Put Option, the Group shall have the right but not obligation to dispose of its TKC shares. Details of the SMG Call Option and the NASS Put Option are disclosed in the circular dated 21st July 2008.

The fair value of the SMG Call Option and NASS Put Option was estimated at the issuance date using the Black Scholes Pricing Model and the change in fair value in this financial instrument is recognised in the consolidated income statement.

附註：

- (a) 於二零一零年三月三十一日，未履行之遠期外匯合約之名義本金總額約為37,154,000港元。於二零一零年三月三十一日，美元兌人民幣之固定匯率介乎6.68至6.83，而日元兌美元之固定匯率介乎0.01088至0.01090。
- (b) 於二零零八年六月二十六日，本集團訂立股東協議（「股東協議」）作為完成收購TKC 33.74%已發行股本總額之先決條件之一。根據股東協議，本集團已授出認購期權（「SMG認購期權」）予SMG SMT Chemical Co., Ltd.（「SMT」）及TK Chemical Holdings Co. Ltd.（「TKCH」）（合稱「SMG」）。同時，本集團已授出認沽期權（「NASS認沽期權」）予SMG以出售其TKC股份。根據SMG認購期權，SMG有權但無責任購買本集團持有之TKC股份最多50%。根據NASS認沽期權，本集團有權但無責任出售其TKC股份。SMG認購期權及NASS認沽期權之詳情於日期為二零零八年七月二十一日之通函中披露。

SMG認購期權及NASS認沽期權之公允值於發行日期使用「柏力克-舒爾斯」期權定價模式估計，而此金融工具之公允值變動於綜合損益表中確認。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

31st March 2010 二零一零年三月三十一日

2009/10

年報

北亞策略控股有限公司

145

31. CONVERTIBLE BONDS

In August 2005, the Company issued convertible bonds at a face value of approximately HK\$20,000,000, which were denominated in Hong Kong dollars.

The convertible bonds have a maturity date in August 2010 or can be converted into a total of approximately 127,713,920 shares in the Company, with a par value of HK\$0.01 each, at the holders' option, at HK\$0.1566 per share. In addition, the holders had the right to request the Company to redeem in whole or in part the outstanding bonds on 7th December 2007. All bonds were converted into ordinary shares on 28th February 2010.

The fair values of the liability component and the equity conversion component were determined upon issuance of the bonds. The liability component is subsequently stated at amortised cost. The fair value of the liability component was calculated using a market interest rate for a term loan offered to the Group of 8.0% per annum. The remaining amount, representing the value of the equity conversion component, is included in shareholders' equity as other reserves.

The convertible bonds recognised on the statement of financial position are calculated as follows:

Face value of convertible bonds issued on 8th August 2005	於二零零五年八月八日所發行之可換股債券之面值	20,000	20,000
Equity component	權益部分	(6,388)	(6,388)
Liability component on initial recognition on 8th August 2005	於二零零五年八月八日初步確認之負債部分	13,612	13,612
Accrued interest expenses	應計利息支出	6,388	4,655
Conversion into ordinary shares	兌換為普通股	(20,000)	—
Liability component at 31st March	於三月三十一日之負債部分	—	18,267

Interest expenses on the bonds are calculated using the effective interest method by applying the effective interest rate of 8.0% per annum to the liability component.

Accrued interest expenses recognised as expenses and included in finance costs amounted to HK\$1,733,000 (2009: HK\$1,277,000) (note 9).

31. 可換股債券

於二零零五年八月，本公司發行面值約為20,000,000港元之可換股債券，該等可換股債券以港元為單位。

可換股債券之到期日為二零一零年八月，或持有人可選擇按每股0.1566港元將債券兌換為合共約127,713,920股每股面值0.01港元之普通股。此外，持有人有權要求本公司於二零零七年十二月七日贖回全部或部分尚未換股之債券。所有債券已於二零一零年二月二十八日兌換為普通股。

負債部分及權益兌換部分之公允值乃於發行債券時釐定。負債部分其後以攤銷成本入賬。負債部分之公允值乃按本集團所獲提供之定期貸款市場年利率8.0%計算。餘額(即權益兌換部分之價值)乃計入股東權益作為其他儲備。

於財務狀況表確認之可換股債券乃按下列方式計算：

2010 二零一零年	2009 二零零九年
HK\$'000 千港元	HK\$'000 千港元
20,000	20,000
(6,388)	(6,388)
13,612	13,612
6,388	4,655
(20,000)	—
—	18,267

債券之利息支出乃按實際利率法就負債部分以實際年利率8.0%計算。

確認為支出並計入財務費用之應計利息支出為1,733,000港元(二零零九年: 1,277,000港元)(附註9)。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

31st March 2010 二零一零年三月三十一日

146

NORTH ASIA STRATEGIC HOLDINGS LIMITED

ANNUAL REPORT

2009/10

32. DEFERRED TAX

Deferred tax is calculated in full on temporary differences under the liability method using the applicable tax rates which are expected to apply at the time of reversal of the temporary difference.

The movements in net deferred tax assets/(liabilities) are as follows:

		2010 二零一零年	2009 二零零九年
		HK\$'000 千港元	HK\$'000 千港元
At the beginning of the year	年初	5,018	12,433
Recognised on acquisition of a jointly-controlled entity	於收購共同控制實體時確認	—	(36,718)
Recognised in the income statement (note 10)	於損益表確認(附註10)	11,772	21,190
Exchange realignments	匯兌調整	(2,733)	8,113
At the end of the year	年末	14,057	5,018
Representing:	佔:		
Deferred tax assets	遞延稅項資產	28,550	18,810
Deferred tax liabilities	遞延稅項負債	(14,493)	(13,792)
Total	總額	14,057	5,018

The movements in deferred tax assets and liabilities (to be recovered/settled after 12 months) during the year, without taking into consideration of the offsetting of balances within the same tax jurisdiction, are as follows:

		Accelerated tax depreciation 加速稅項 折舊 HK\$'000 千港元	Provision of trade receivables and inventories 貿易應收 款項及存貨 撥備 HK\$'000 千港元	Tax losses 稅項虧損 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At the beginning of the year	年初	(16,608)	—	21,626	5,018
Recognised in the income statement	於損益表確認	2,806	6,324	2,642	11,772
Exchange realignments	匯兌調整	(2,758)	—	25	(2,733)
At the end of the year	年末	(16,560)	6,324	24,293	14,057

32. 遞延稅項

遞延稅項乃按負債法採用預期於暫時差異撥回時應用之適用稅率就暫時差異全面計算。

遞延稅項資產/(負債)淨額之變動如下:

		2010 二零一零年	2009 二零零九年
		HK\$'000 千港元	HK\$'000 千港元
At the beginning of the year	年初	5,018	12,433
Recognised on acquisition of a jointly-controlled entity	於收購共同控制實體時確認	—	(36,718)
Recognised in the income statement (note 10)	於損益表確認(附註10)	11,772	21,190
Exchange realignments	匯兌調整	(2,733)	8,113
At the end of the year	年末	14,057	5,018
Representing:	佔:		
Deferred tax assets	遞延稅項資產	28,550	18,810
Deferred tax liabilities	遞延稅項負債	(14,493)	(13,792)
Total	總額	14,057	5,018

年內，在並無計入抵銷相同稅務司法管轄區內結餘下，遞延稅項資產及負債(將於12個月後收回/結算)之變動如下:

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

31st March 2010 二零一零年三月三十一日

2009/10

年報

北亞策略控股有限公司

147

32. DEFERRED TAX (continued)

As at 31st March 2010, the Group had unrecognised deferred tax assets of approximately HK\$13,452,000 (2009: HK\$13,892,000), primarily representing the tax effect of cumulative tax losses (subject to agreement by relevant tax authorities) which can be carried forward indefinitely. The Group also has tax losses arising in Mainland China of HK\$1,750,000 (2009: HK\$1,491,000) that will expire in one to five years for offsetting against future taxable profits. Deferred tax assets have not been recognised in respect of these losses as they have arisen in subsidiaries and jointly-controlled entities that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

At 31st March 2010, there was no significant unrecognised deferred tax liability (2009: Nil) for taxes that would be payable on the unremitted earnings of the Group's subsidiaries or jointly-controlled entities.

32. 遞延稅項(續)

於二零一零年三月三十一日，本集團之未確認遞延稅項資產約13,452,000港元（二零零九年：13,892,000港元），主要來自累計稅項虧損（須待有關稅務機構同意）之稅務影響，該金額可以無限期結轉。本集團亦於中國內地產生稅項虧損1,750,000港元（二零零九年：1,491,000港元），將於一至五年內到期，以抵銷未來應課稅溢利。由於該等虧損來自已一段時間錄得虧損之附屬公司及共同控制實體，且不大可能有應課稅溢利用以抵銷稅項虧損，故並無就該等虧損確認遞延稅項資產。

於二零一零年三月三十一日，本集團之附屬公司及共同控制實體之未匯出盈利應付之稅項，並無未確認重大遞延稅項負債（二零零九年：無）。

33. RETIREMENT BENEFIT OBLIGATION

33. 退休福利責任

		Group 本集團	
		2010 二零一零年	2009 二零零九年
		HK\$'000 千港元	HK\$'000 千港元
Pension benefits	退休金福利		
— Obligation in the statement of financial position	— 財務狀況表債務	62,834	48,926
— Income statement charged (note 8)	— 損益表支出(附註8)	9,773	6,957
Cumulative actuarial gains recognised in other comprehensive income/(loss) (before tax) as at beginning of the year	年初於其他全面收益/(虧損) 確認之累計精算收益(稅前)	13,311	—
Acquisition of a jointly-controlled entity	收購共同控制實體	—	11,579
Actuarial gain/(loss) recognised in other comprehensive income/(loss) in the year (before tax)	年/期內於其他全面收益/(虧損) 確認之精算收益/(虧損)(稅前)	(653)	5,692
Exchange realignments	匯兌調整	2,755	(3,960)
Cumulative actuarial gains recognised in other comprehensive income/(loss) (before tax) as at year end	年終於其他全面收益/(虧損) 確認之累計精算收益(稅前)	15,413	13,311

The pension plan is the final salary defined plan. The Group's plan is valued by Towers Watson (previously known as Watson Wyatt Korea), qualified actuaries, using the project unit credit method.

退休金計劃為最終薪金界定計劃。本集團之計劃由合資格精算師Towers Watson（前稱Watson Wyatt Korea）使用預計單位貸記法進行估值。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

31st March 2010 二零一零年三月三十一日

148

NORTH ASIA STRATEGIC HOLDINGS LIMITED

ANNUAL REPORT

2009/10

33. RETIREMENT BENEFIT OBLIGATION (continued)

Pension benefits

The Group operates defined benefit pension plans in the Republic of Korea based on employees' pensionable remuneration and length of service.

The amounts recognised in the statement of financial position are determined as follows:

		Group 本集團	
		2010 二零一零年	2009 二零零九年
		HK\$'000 千港元	HK\$'000 千港元
Present value of unfunded obligations	未提供資金責任之現值	62,834	48,926
Unrecognised past service cost	未確認過去服務成本	—	—
Liability in the statement of financial position	於財務狀況表之負債	62,834	48,926

The movements in the defined benefit obligation over the year are as follows:

		Group 本集團	
		2010 二零一零年	2009 二零零九年
		HK\$'000 千港元	HK\$'000 千港元
At the beginning of the year	年初	48,926	—
Liabilities acquired during acquisition of a jointly-controlled entity	收購共同控制實體時收購之負債	—	68,424
Current service cost	現有服務成本	5,773	4,229
Interest cost	利息成本	4,000	2,728
Actuarial loss/(gain)	精算虧損/(收益)	653	(5,692)
Benefits paid	已付福利	(7,066)	(4,416)
Exchange realignments	匯兌調整	10,548	(16,347)
At the end of the year	年末	62,834	48,926

The amounts recognised in the income statement are as follows:

		Group 本集團	
		2010 二零一零年	2009 二零零九年
		HK\$'000 千港元	HK\$'000 千港元
Current service cost	現有服務成本	5,773	4,229
Interest cost	利息成本	4,000	2,728
Total, included in staff costs (note 8)	總額，計入員工成本(附註8)	9,773	6,957

The Group expects to contribute approximately HK\$10,761,000 to its defined benefit plan in 2010.

33. 退休福利負債(續)

退休金福利

本集團於韓國按照僱員可收取退休金之薪酬及服務年期實行界定福利退休金計劃。

於財務狀況表確認之金額釐定如下：

		Group 本集團	
		2010 二零一零年	2009 二零零九年
		HK\$'000 千港元	HK\$'000 千港元
Present value of unfunded obligations	未提供資金責任之現值	62,834	48,926
Unrecognised past service cost	未確認過去服務成本	—	—
Liability in the statement of financial position	於財務狀況表之負債	62,834	48,926

年內之界定福利責任變動如下：

		Group 本集團	
		2010 二零一零年	2009 二零零九年
		HK\$'000 千港元	HK\$'000 千港元
At the beginning of the year	年初	48,926	—
Liabilities acquired during acquisition of a jointly-controlled entity	收購共同控制實體時收購之負債	—	68,424
Current service cost	現有服務成本	5,773	4,229
Interest cost	利息成本	4,000	2,728
Actuarial loss/(gain)	精算虧損/(收益)	653	(5,692)
Benefits paid	已付福利	(7,066)	(4,416)
Exchange realignments	匯兌調整	10,548	(16,347)
At the end of the year	年末	62,834	48,926

於損益表確認之金額如下：

		Group 本集團	
		2010 二零一零年	2009 二零零九年
		HK\$'000 千港元	HK\$'000 千港元
Current service cost	現有服務成本	5,773	4,229
Interest cost	利息成本	4,000	2,728
Total, included in staff costs (note 8)	總額，計入員工成本(附註8)	9,773	6,957

本集團預期於二零一零年向界定福利計劃供款約10,761,000港元。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

31st March 2010 二零一零年三月三十一日

2009/10

年報

北亞策略控股有限公司

149

33. RETIREMENT BENEFIT OBLIGATION (continued)

Pension benefits (continued)

The principal actuarial assumptions used were as follows:

Discount rate	貼現率
Future salary increase	未來薪金增幅
Mortality rate:	死亡率：
Pensioners at 25	25歲領取退休金人士
Male	男性
Female	女性
Pensioners at 30	30歲領取退休金人士
Male	男性
Female	女性
Pensioners at 35	35歲領取退休金人士
Male	男性
Female	女性
Pensioners at 40	40歲領取退休金人士
Male	男性
Female	女性
Pensioners at 45	45歲領取退休金人士
Male	男性
Female	女性
Pensioners at 50	50歲領取退休金人士
Male	男性
Female	女性
Pensioners at 55	55歲領取退休金人士
Male	男性
Female	女性
Termination rate:	終止率：
At 25	於25歲
At 30	於30歲
At 35	於35歲
At 40	於40歲
At 45	於45歲
At 50	於50歲
At 55	於55歲
Retirement age	退休年齡

33. 退休福利負債(續)

退休金福利(續)

所使用之主要精算假設如下：

2010 二零一零年	2009 二零零九年
6.50%	7.75%
5%	5%
0.116%	0.116%
0.042%	0.042%
0.098%	0.098%
0.050%	0.050%
0.118%	0.118%
0.061%	0.061%
0.194%	0.194%
0.084%	0.084%
0.333%	0.333%
0.131%	0.131%
0.544%	0.544%
0.201%	0.201%
0.878%	0.878%
0.290%	0.290%
4.788%	4.788%
2.973%	2.973%
2.740%	2.740%
2.748%	2.748%
2.819%	2.819%
3.090%	3.090%
4.643%	4.643%
56	56

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

31st March 2010 二零一零年三月三十一日

150

NORTH ASIA STRATEGIC HOLDINGS LIMITED

ANNUAL REPORT

2009/10

33. RETIREMENT BENEFIT OBLIGATION (continued)

Pension benefits (continued)

The sensitivity of the overall pension liability to changes in the weighted principal assumptions is:

For the year ended 31st March 2010:

Discount rate 貼現率

Increase by 0.5% 上升0.5% Decrease by 5.13% 下跌5.13%
Decrease by 0.5% 下跌0.5% Increase by 5.52% 上升5.52%

Salary growth rate 薪金增長率

Increase by 0.5% 上升0.5% Increase by 5.42% 下跌5.42%
Decrease by 0.5% 下跌0.5% Decrease by 5.08% 上升5.08%

Rate of mortality 死亡率

Increase by 1% 上升1% Increase by 1.21% 上升1.21%

For the year ended 31st March 2009:

Discount rate 貼現率

Increase by 0.5% 上升0.5% Decrease by 5.11% 下跌5.11%
Decrease by 0.5% 下跌0.5% Increase by 5.50% 上升5.50%

Salary growth rate 薪金增長率

Increase by 0.5% 上升0.5% Increase by 5.00% 上升5.00%
Decrease by 0.5% 下跌0.5% Decrease by 4.68% 下跌4.68%

Rate of mortality 死亡率

Increase by 1% 上升1% Increase by 2.35% 上升2.35%

34. OTHER NON-CURRENT LIABILITIES

As at 31st March 2010, included in the balance were provisions for employee benefits, reinstatement costs and a leasehold deposit received of HK\$382,000 (2009: HK\$739,000), HK\$3,266,000 (2009: HK\$1,110,000) and HK\$45,000 (2009: HK\$37,000), respectively.

33. 退休福利負債(續)

退休金福利(續)

整體退休金負債對加權主要假設變動之敏感度如下：

Change in assumption 假設變動	Impact on retirement benefit on obligation 對退休福利責任之影響
------------------------------	---

截至二零一零年三月三十一日止年度：

Increase by 0.5%	Decrease by 5.13%
上升0.5%	下跌5.13%
Decrease by 0.5%	Increase by 5.52%
下跌0.5%	上升5.52%

Increase by 0.5%	Increase by 5.42%
上升0.5%	下跌5.42%
Decrease by 0.5%	Decrease by 5.08%
下跌0.5%	上升5.08%

Increase by 1%	Increase by 1.21%
上升1%	上升1.21%

截至二零零九年三月三十一日止年度：

Increase by 0.5%	Decrease by 5.11%
上升0.5%	下跌5.11%
Decrease by 0.5%	Increase by 5.50%
下跌0.5%	上升5.50%

Increase by 0.5%	Increase by 5.00%
上升0.5%	上升5.00%
Decrease by 0.5%	Decrease by 4.68%
下跌0.5%	下跌4.68%

Increase by 1%	Increase by 2.35%
上升1%	上升2.35%

34. 其他非流動負債

於二零一零年三月三十一日，結餘包括為僱員福利、復原費用及已收租賃按金所作之撥備，分別為382,000港元(二零零九年：739,000港元)、3,266,000港元(二零零九年：1,110,000港元)及45,000港元(二零零九年：37,000港元)。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

31st March 2010 二零一零年三月三十一日

2009/10

年報

北亞策略控股有限公司

151

35. CASH GENERATED FROM/(USED IN) OPERATIONS

(a) Reconciliation of operating profit/(loss) to net cash flows from/(used in) operations:

Operating profit/(loss)	經營溢利/(虧損)	68,973	(164,101)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	64,686	39,482
Depreciation of investment properties	投資物業折舊	76	76
Amortisation of intangible assets	無形資產攤銷	20,751	22,553
Amortisation of leasehold land and land use rights	租賃土地及土地使用權攤銷	531	459
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	494	1,105
Loss on disposal of an available-for-sale financial asset	出售可供出售金融資產之虧損	—	12
Fair value gains on derivative financial instruments	衍生金融工具公允價值收益	(1,980)	(4,924)
Impairment of available-for-sale financial assets	可供出售金融資產減值	—	1,803
Impairment of intangible assets	無形資產減值	—	43
Impairment of non-current assets	非流動資產減值	—	971
Impairment of non-current assets held for sale	持作出售非流動資產減值	—	17,233
Impairment of trade receivables	貿易應收款項減值	5,843	6,759
Impairment of other receivables	其他應收款項減值	49	—
Impairment of property, plant and equipment	物業、廠房及設備減值	419	—
Severance and retirement benefits, net	遣散費及退休福利，淨額	9,773	6,957
Gain on disposal of non-current assets held for sale	出售持作出售非流動資產之收益	(35)	—
Gain on disposal of subsidiaries	出售附屬公司之收益	—	(1,130)
Write-down of inventories to net realisable value, net	存貨撇減至可變現淨值，淨額	12,950	11,503
Gain on compensation in form of treasury shares	以庫存股形式作補償之收益	(12,941)	—
		169,589	(61,199)
Decrease in inventories	存貨減少	2,727	123,395
(Increase)/decrease in trade and other receivables	貿易應收款項及其他應收款項(增加)/減少	(170,822)	120,582
Increase/(decrease) in trade and other payables	貿易應付款項及其他應付款項增加/(減少)	291,117	(230,113)
Increase in other non-current assets	其他非流動資產增加	(1,317)	(3,213)
(Decrease)/increase in other non-current liabilities	其他非流動負債(減少)/增加	(349)	325
Decrease in severance and retirement benefits	遣散費及退休福利減少	(7,066)	(4,416)
Net cash flows from/(used in) operations	營運所產生/(使用)之現金流量淨額	283,879	(54,639)

35. 營運所產生/(使用)之現金

(a) 經營溢利/(虧損)與營運所產生/(使用)之現金流量淨額之對賬

2010 二零一零年	2009 二零零九年
HK\$'000 千港元	HK\$'000 千港元 (Restated) (經重列)
68,973	(164,101)
64,686	39,482
76	76
20,751	22,553
531	459
494	1,105
—	12
(1,980)	(4,924)
—	1,803
—	43
—	971
—	17,233
5,843	6,759
49	—
419	—
9,773	6,957
(35)	—
—	(1,130)
12,950	11,503
(12,941)	—
169,589	(61,199)
2,727	123,395
(170,822)	120,582
291,117	(230,113)
(1,317)	(3,213)
(349)	325
(7,066)	(4,416)
283,879	(54,639)

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

31st March 2010 二零一零年三月三十一日

152

NORTH ASIA STRATEGIC HOLDINGS LIMITED

ANNUAL REPORT

2009/10

35. CASH GENERATED FROM/(USED IN) OPERATIONS

(continued)

(b) Disposal of subsidiaries

		2009 二零零九年 HK\$'000 千港元
Net assets disposal of:	出售下列淨資產：	
Cash and bank balances	現金及銀行結餘	103
Prepayment and other receivables	預付款項及其他應收款項	21
Accruals and other payables	應計項目及其他應付款項	(154)
Exchange reserve	匯兌儲備	(1,055)
		(1,085)
Gain on disposal of subsidiaries (note 6)	出售附屬公司之收益(附註6)	1,130
Satisfied by:	以下列方式支付：	
Cash	現金	45

An analysis of the net outflow of cash and cash equivalents in respect of the disposal of subsidiaries is as follows:

出售附屬公司有關現金及現金等值項目之淨流出分析如下：

		2009 二零零九年 HK\$'000 千港元
Cash consideration	現金代價	45
Cash and bank balances disposed of	出售現金及銀行結餘	(103)
Net outflow of cash and cash equivalents in respect of the disposal of subsidiaries	出售附屬公司有關現金及現金等值項目之淨流出	(58)

36. FINANCIAL GUARANTEES

As at 31st March 2010, the Company had provided guarantees of HK\$518,068,000 (2009: HK\$356,460,000) with respect to banking facilities made available to its subsidiaries and jointly-controlled entities. As at 31st March 2010, bank borrowings of HK\$249,047,000 were outstanding (2009: HK\$81,357,000). The Company's directors and the Group's management anticipate that no material liabilities will arise from such guarantees which arose in the ordinary course of business.

36. 財務擔保

於二零一零年三月三十一日，本公司已就附屬公司及共同控制實體獲提供之銀行融資提供擔保518,068,000港元(二零零九年：356,460,000港元)。於二零一零年三月三十一日，尚未償還之銀行借貸為249,047,000港元(二零零九年：81,357,000港元)。本公司之董事及本集團之管理層預期不會因該擔保(來自日常業務過程)而產生重大負債。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

31st March 2010 二零一零年三月三十一日

2009/10

年報

北亞策略控股有限公司

153

37. BANKING FACILITIES

As at 31st March 2010, the Group had banking facilities of HK\$1,172,268,000 (2009: HK\$924,365,000) from several banks for loans and trade financing. As at 31st March 2010, approximately HK\$642,810,000 were utilised by the Group (2009: HK\$421,716,000). These facilities were secured by:

- (i) pledge of property, plant and equipment of the jointly-controlled entities of HK\$470,625,000 (2009: HK\$388,326,000);
- (ii) pledge of leasehold land and land use rights of the jointly-controlled entities of HK\$7,057,000 (2009: HK\$7,233,000);
- (iii) pledge of entire balance of freehold land of a jointly-controlled entity;
- (iv) pledge of entire balance of investment properties of a jointly-controlled entity;
- (v) pledge of inventories of the jointly-controlled entities of HK\$55,761,000 (2009: HK\$53,375,000) and certain of the Group's inventories held under trust receipt bank loan arrangements;
- (vi) pledge of the bank deposits of the Group's subsidiaries of HK\$1,327,000 (2009: Nil);
- (vii) pledge of the bank deposits of the jointly-controlled entities of HK\$83,054,000 (2009: HK\$46,086,000);
- (viii) as at 31st March 2009, discounted bills receivable with recourse of the Group's subsidiaries of HK\$23,328,000 were also used to secure certain banking facilities of the Group;
- (ix) discounted bills receivable with recourse of the jointly-controlled entities of HK\$23,321,000 (2009: HK\$34,712,000);
- (x) corporate guarantee of HK\$518,068,000 (2009: HK\$356,460,000) provided by the Company; and
- (xi) government guarantee of HK\$23,280,000 (2009: Nil) provided by the Government of the HKSAR.

37. 銀行融資

於二零一零年三月三十一日，本集團來自若干銀行之貸款及貿易融資之銀行融資為1,172,268,000港元(二零零九年：924,365,000港元)。於二零一零年三月三十一日，該等融資已獲本集團動用約642,810,000港元(二零零九年：421,716,000港元)。該等融資以下列方式作抵押：

- (i) 共同控制實體之物業、廠房及設備470,625,000港元(二零零九年：388,326,000港元)之抵押；
- (ii) 共同控制實體之租賃土地及土地使用權7,057,000港元(二零零九年：7,233,000港元)之抵押；
- (iii) 共同控制實體之全部結餘永久業權土地之抵押；
- (iv) 共同控制實體之全部結餘投資物業之抵押；
- (v) 共同控制實體之存貨55,761,000港元(二零零九年：53,375,000港元)及本集團若干根據信託收據銀行貸款安排持有之存貨之抵押；
- (vi) 本集團附屬公司銀行存款1,327,000港元(二零零九年：無)之抵押；
- (vii) 共同控制實體銀行存款83,054,000港元(二零零九年：46,086,000港元)之抵押；
- (viii) 於二零零九年三月三十一日，本集團附屬公司之貼現附追索權應收票據23,328,000港元亦用作抵押本集團之若干銀行融資；
- (ix) 共同控制實體之貼現附追索權應收票據23,321,000港元(二零零九年：34,712,000港元)；及
- (x) 本公司提供之公司擔保518,068,000港元(二零零九年：356,460,000港元)。
- (xi) 香港特區政府提供23,280,000港元(二零零九年：無)之政府擔保。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

31st March 2010 二零一零年三月三十一日

154

NORTH ASIA STRATEGIC HOLDINGS LIMITED

ANNUAL REPORT

2009/10

38. COMMITMENTS

(a) Capital commitments

As at 31st March 2010, capital commitments relating to the Company and its subsidiaries at the end of the reporting period but not yet incurred was as follows:

		2010 二零一零年	2009 二零零九年
		HK\$'000 千港元	HK\$'000 千港元
Property, plant and equipment:	物業、廠房及設備：		
Contracted but not provided for	已訂約但未撥備	—	2,562
Authorised but not contracted for	已授權但未訂約	—	—
		—	2,562

(b) Operating lease commitments — As lessee

The Group leases certain of its office properties, warehouses and shops under operating lease arrangements. The leases for these properties are negotiated for terms ranging from one to three years.

At 31st March 2010, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		2010 二零一零年	2009 二零零九年
		HK\$'000 千港元	HK\$'000 千港元
Not later than one year	1年以內	32,391	18,034
Later than one year and not later than five years	超過1年但5年內	23,608	15,585
		55,999	33,619

(c) Operating lease commitments — As lessor

The Group leases its investment properties and certain of its machinery under operating lease arrangements, with leases negotiated for terms ranging from 6 months to 2 years.

38. 承擔

(a) 資本承擔

於二零一零年三月三十一日，有關本公司及其附屬公司於報告期末之尚未產生資本承擔如下：

		2010 二零一零年	2009 二零零九年
		HK\$'000 千港元	HK\$'000 千港元
Property, plant and equipment:	物業、廠房及設備：		
Contracted but not provided for	已訂約但未撥備	—	2,562
Authorised but not contracted for	已授權但未訂約	—	—
		—	2,562

(b) 經營租賃承擔 — 作為承租人

本集團根據多項經營租賃安排租賃其若干辦公室物業、倉庫及店舖。該等物業之租約為期一至三年不等。

於二零一零年三月三十一日，本集團根據多項不可撤銷經營租賃，於未來應承擔之最低租金總額於下列期間到期：

		2010 二零一零年	2009 二零零九年
		HK\$'000 千港元	HK\$'000 千港元
Not later than one year	1年以內	32,391	18,034
Later than one year and not later than five years	超過1年但5年內	23,608	15,585
		55,999	33,619

(c) 經營租賃承擔 — 作為出租人

本集團根據多項經營租賃安排租用其投資物業及若干機器，議定租期介乎六個月至兩年不等。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

31st March 2010 二零一零年三月三十一日

2009/10

年報

北亞策略控股有限公司

155

38. COMMITMENTS (continued)

(c) Operating lease commitments — As lessor (continued)

At 31st March 2010, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

		Group 本集團	
		2010 二零一零年	2009 二零零九年
		HK\$'000 千港元	HK\$'000 千港元
Within one year	1年以內	6,911	108
In the second to fifth years, inclusive	第2年至第5年(包括首尾兩年)	15	8
		6,926	116

During the year, the Group recognised HK\$6,990,000 (2009: HK\$150,000) in respect of contingent rentals receivable.

(d) Other commitments

The Group entered into an agreement with an independent third party to develop a certain number of Burger King restaurants in Hong Kong and Macau within a period of 10 years ending on 31st March 2017. As at 31st March 2010, fifteen Burger King restaurants were opened and operating.

39. RELATED PARTY TRANSACTIONS

For the year ended 31st March 2010, before the conversion of the convertible bonds and preference shares on 28th February 2010, the Company had owned by North Asia Strategic Acquisition Corp. ("NASAC"), a company incorporated in the Cayman Islands, and Mr. Moses Tsang Kwok Tai ("Mr. Tsang") and his related parties as to approximately 46.1% and 21.1% respectively. NASAC and Mr. Tsang acquired their interests in the Company effective from 9th August 2005. Ajia Partners Inc. is the controlling company of NASA which in turn controls 100% voting capital of NASAC. Since 28th February 2010 and as at 31st March 2010, neither Mr. Tsang nor NASAC owns more than 5% of the Company and thus, neither of them has significant influence over the Company.

38. 承擔(續)

(c) 經營租賃承擔 — 作為出租人(續)

於二零一零年三月三十一日，本集團根據多項與租戶訂立之不可撤銷經營租賃，於未來應收之最低租金總額於下列期間到期：

		Group 本集團	
		2010 二零一零年	2009 二零零九年
		HK\$'000 千港元	HK\$'000 千港元
Within one year	1年以內	6,911	108
In the second to fifth years, inclusive	第2年至第5年(包括首尾兩年)	15	8
		6,926	116

年內，本集團確認或然應收租金6,990,000港元(二零零九年：150,000港元)。

(d) 其他承擔

本集團與獨立第三方訂立協議，於香港及澳門發展若干數目之漢堡王(Burger King)餐廳，為期10年，於二零一七年三月三十一日終止。於二零一零年三月三十一日，十五間漢堡王(Burger King)餐廳已開業及營運。

39. 與關連人士之交易

於二零一零年三月三十一日，於二零一零年二月二十八日兌換可換股債券及優先股前，本公司由North Asia Strategic Acquisition Corp. (「NASAC」，於開曼群島註冊成立之公司)、曾國泰先生(「曾先生」)及其關連人士分別擁有約46.1%及21.1%之權益。NASAC及曾先生由二零零五年八月九日起收購其於本公司之權益。Ajia Partners Inc. 為NASA之控股公司，而NASA則控制NASAC之100%有投票權股本。自二零一零年二月二十八日起及於二零一零年三月三十一日，曾先生及NASAC概無擁有本公司5%以上，故彼等任何一方均對本公司概無重大影響。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

31st March 2010 二零一零年三月三十一日

156

NORTH ASIA STRATEGIC HOLDINGS LIMITED

ANNUAL REPORT

2009/10

39. RELATED PARTY TRANSACTIONS (continued)

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence.

- (a) The following is a summary of the significant transactions carried out with related parties:

		2010 二零一零年	2009 二零零九年
		HK\$'000 千港元	HK\$'000 千港元
Name of related party/nature of transaction	關連人士名稱/交易性質		
Ajia Partners (HK) Limited ("APHK") (i)	Ajia Partners (HK) Limited (「APHK」)(i)		
— Rental expense charged to the Group	— 向本集團收取之租金費用	2,093	2,284
— Administrative services fee charged to the Group	— 向本集團收取之行政服務費	913	996
NASA (ii)	NASA (ii)		
— Service fees charged to the Group	— 向本集團收取之服務費	35,189	38,591

Notes:

- (i) APHK is a fellow subsidiary of NASAC and associated with Mr. Tsang. When both Mr. Tsang and NASAC ceased to have significant influence over the Company since 28th February 2010, APHK is no longer a related party of the Group and the transactions with APHK subsequent to 28th February is not included in the amount disclosed above.

The Group entered into two administrative service agreements with APHK, under which APHK for provision of general administrative services by APHK during the periods from 1st July 2008 to 30th June 2009 and from 1st July 2009 to 30th June 2010, for a monthly service fee of approximately HK\$83,000. In addition, the Group entered into a sub-tenancy agreement with, inter alia, APHK for sub-leasing of office space from 1st April 2008 to 31st March 2011 at a monthly rental of approximately HK\$190,000.

39. 與關連人士之交易(續)

倘有一方能直接或間接控制另一方或可對另一方在作出財務及營運之決策時實施重大影響者，則被視為關連人士。倘各方均受共同控制或受共同重大影響，則亦被視為關連人士。

- (a) 以下為與關連人士進行之重大交易概要：

附註：

- (i) APHK為NASAC之同系附屬公司，並與曾先生有聯繫。曾先生及NASAC由二零一零年二月二十八日起停止對本公司有重大影響時，APHK不再為本集團之關連人士，故於二月二十八日後與APHK進行之交易並無計入上文所披露之金額。

本集團與APHK訂立兩份行政服務協議，據此，APHK提供一般行政服務，分別自二零零八年七月一日起至二零零九年六月三十日止及自二零零九年七月一日起至二零一零年六月三十日止，每月服務費約為83,000港元。此外，本集團與(其中包括)APHK訂立分租協議，以分租辦公室空間，自二零零八年四月一日起至二零一一年三月三十一日為止，每月租金約為190,000港元。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

31st March 2010 二零一零年三月三十一日

2009/10

年報

北亞策略控股有限公司

157

39. RELATED PARTY TRANSACTIONS (continued)

(a) (continued)

Notes: (continued)

- (ii) NASA is the holding company of NASAC which was a substantial shareholder of the Company up to 28th February 2010.

The Group entered into a service agreement with NASA, under which the Group has agreed to pay NASA (i) an annual service fee of 2% of aggregate subscription price less aggregate amount of salaries and other remuneration paid to certain employees of the Group for the provision of services in capital raising, research, investor sourcing, investment sourcing, investment analysis or due diligence and financial advisory service by NASA; (ii) an annual incentive fee equals to 20% of the amount by which net assets at the end of each financial year exceed the greater of the highest level of the net assets of the Group and the aggregate amount of capital drawn down and injected into the Company arranged by NASA, compounded annually at the rate of 5%; and (iii) a placing fee of 0.5% of the gross proceeds of placement of preference shares or any other equity or equity-linked securities of the Group arranged by NASA.

(b) Balances with subsidiaries

Current portion of balances with subsidiaries are unsecured, non-interest-bearing and repayable/payable within a year.

The non-current portion of balances with subsidiaries are unsecured, non-interest-bearing and without pre-determined repayment terms, except for amounts due from subsidiaries of HK\$131,790,000 (2009: HK\$89,966,000) that bears interest at HIBOR plus 1% to 2% (2009: HIBOR plus 1% to 2%) per annum.

(c) Balance with a jointly-controlled entity

The balance with a jointly-controlled entity is unsecured, non-interest-bearing and has no fixed terms of repayment.

39. 與關連人士之交易(續)

(a) (續)

附註：(續)

- (ii) NASA為NASAC之控股公司，而截至二零一零年二月二十八日，NASAC為本公司之主要股東。

本集團與NASA訂立服務協議，據此，本集團同意向NASA支付(i)服務年費，為合計認購價減NASA就提供籌資、調研、物色投資者、投資採購、投資分析或盡職調查及金融顧問服務而向本集團部分員工支付之薪金及其他薪酬款項總額之2%；(ii)年度獎勵費，相等於各財政年度末之資產淨值超出本集團之資產淨值最高水平或由NASA安排而提取並注入本公司之資本總額(以較高者為準)之金額20%，按每年5%複息計算；及(iii)配售費，為配售優先股或NASA為本集團安排之任何其他股本或股本掛鈎證券所得款項總額之0.5%。

(b) 與附屬公司之結餘

與附屬公司之結餘之流動部份為無抵押、不計息及需在一年內還款／繳付。

與附屬公司之結餘之非流動部份為無抵押、不計息且未預定還款期，惟應收附屬公司之款項131,790,000港元(二零零九年：89,966,000港元)須按香港銀行同業拆息年利率加1厘至2厘(二零零九年：香港銀行同業拆息加1厘至2厘)支付利息。

(c) 與共同控制實體之結餘

與共同控制實體之結餘為無抵押、不計息且無固定還款期。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

31st March 2010 二零一零年三月三十一日

158

NORTH ASIA STRATEGIC HOLDINGS LIMITED

ANNUAL REPORT

2009/10

39. RELATED PARTY TRANSACTIONS (continued)

(d) Key management compensation

		2010 二零一零年	2009 二零零九年
		HK\$'000 千港元	HK\$'000 千港元
Salaries and allowances	薪金及津貼	9,024	8,777
Retirement benefits — defined contribution scheme	退休福利 — 界定供款計劃	55	52
		9,079	8,829

39. 與關連人士之交易(續)

(d) 主要管理人員酬金

40. FINANCIAL INSTRUMENTS BY CATEGORY

(a) Group

At 31st March 2010

		Loans and receivables 貸款及 應收款項	Available- for-sale 可供出售	Total 總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Assets as per statement of financial position	財務狀況表中之資產			
Available-for-sale financial assets	可供出售金融資產	—	3,008	3,008
Trade and other receivables excluding prepayments	貿易應收款項及其他應收款項 (不包括預付款項)	356,869	—	356,869
Rental and other non-current deposits	租金及其他非流動按金	11,836	—	11,836
Pledged bank deposits	已抵押銀行存款	84,381	—	84,381
Cash and cash equivalents	現金及現金等值項目	1,133,181	—	1,133,181
Total	總額	1,586,267	3,008	1,589,275

40. 按類別劃分之金融工具

(a) 本集團

於二零一零年三月三十一日

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

31st March 2010 二零一零年三月三十一日

2009/10

年報

北亞策略控股有限公司

159

40. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

(a) Group (continued)

At 31st March 2010 (continued)

Liabilities as per statement of financial position	財務狀況表中之負債	Liabilities at fair value through the profit or loss	Other financial liabilities at amortised cost	Total
		按公允值列賬並於損益處理之負債	其他按攤銷成本列賬之金融負債	總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Borrowings (excluding finance lease liabilities)	借貸(不包括融資租約負債)	—	387,429	387,429
Derivative financial instruments	衍生金融工具	7,089	—	7,089
Non-current leasehold deposit received	已收非流動租賃按金	—	45	45
Trade and other payables excluding statutory liabilities	貿易應付款項及其他應付款項(不包括法定負債)	—	681,453	681,453
Total	總額	7,089	1,068,927	1,076,016

At 31st March 2009

於二零零九年三月三十一日

Assets as per statement of financial position	財務狀況表中之資產	Loans and receivables	Available-for-sale	Total
		貸款及應收款項	可供出售	總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Available-for-sale financial assets	可供出售金融資產	—	1,357	1,357
Trade and other receivables excluding prepayments	貿易應收款項及其他應收款項(不包括預付款項)	188,986	—	188,986
Rental and other non-current deposits	租金及其他非流動按金	9,300	—	9,300
Subscription receivables	認購應收款項	13,000	—	13,000
Pledged bank deposits	已抵押銀行存款	58,552	—	58,552
Cash and cash equivalents	現金及現金等值項目	1,063,583	—	1,063,583
Total	總額	1,333,421	1,357	1,334,778

40. 按類別劃分之金融工具(續)

(a) 本集團(續)

於二零一零年三月三十一日(續)

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

31st March 2010 二零一零年三月三十一日

160

NORTH ASIA STRATEGIC HOLDINGS LIMITED

ANNUAL REPORT

2009/10

40. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

(a) Group (continued)

At 31st March 2009 (continued)

Liabilities as per statement of financial position	財務狀況表中之負債	Liabilities at fair value through the profit or loss	Other financial liabilities at amortised cost	Total
		按公允價值列賬並於損益處理之負債	其他按攤銷成本列賬之金融負債	總額
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Borrowings (excluding finance lease liabilities)	借貸(不包括融資租約負債)	—	430,409	430,409
Derivative financial instruments	衍生金融工具	9,069	—	9,069
Non-current leasehold deposit received	已收非流動租賃按金	—	37	37
Trade and other payables excluding statutory liabilities	貿易應付款項及其他應付款項(不包括法定負債)	—	351,703	351,703
Total	總額	9,069	782,149	791,218

(b) Company

At 31st March 2010

40. 按類別劃分之金融工具(續)

(a) 本集團(續)

於二零零九年三月三十一日(續)

Liabilities at fair value through the profit or loss	Other financial liabilities at amortised cost	Total
按公允價值列賬並於損益處理之負債	其他按攤銷成本列賬之金融負債	總額
HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元
—	430,409	430,409
9,069	—	9,069
—	37	37
—	351,703	351,703
9,069	782,149	791,218

(b) 本公司

於二零一零年三月三十一日

Assets as per statement of financial position	財務狀況表中之資產	Loans and receivables
		貸款及應收款項
		HK\$'000
		千港元
Amounts due from subsidiaries and a jointly-controlled entity	應收附屬公司及共同控制實體款項	979,038
Trade and other receivables excluding prepayments	貿易應收款項及其他應收款項(不包括預付款項)	112
Cash and cash equivalents	現金及現金等值項目	942,077
Total	總額	1,921,227

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

31st March 2010 二零一零年三月三十一日

2009/10

年報

北亞策略控股有限公司

161

40. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

(b) Company (continued)

At 31st March 2010 (continued)

		Other financial liabilities at amortised cost 其他按攤銷成本列賬之金融負債 HK\$'000 千港元
Liabilities as per statement of financial position	財務狀況表中之負債	
Trade and other payables excluding statutory liabilities	貿易應付款項及其他應付款項(不包括法定負債)	1,150
Total	總額	1,150

At 31st March 2009

於二零零九年三月三十一日

		Loans and receivables 貸款及應收款項 HK\$'000 千港元
Assets as per statement of financial position	財務狀況表中之資產	
Amounts due from subsidiaries and a jointly-controlled entity	應收附屬公司及共同控制實體款項	910,382
Subscription receivables	認購應收款項	13,000
Trade and other receivables excluding prepayments	貿易應收款項及其他應收款項(不包括預付款項)	101
Cash and cash equivalents	現金及現金等值項目	1,030,430
Total	總額	1,953,913

		Other financial liabilities at amortised cost 其他按攤銷成本列賬之金融負債 HK\$'000 千港元
Liabilities as per statement of financial position	財務狀況表中之負債	
Amount due to a subsidiary	應付附屬公司款項	4,437
Convertible bonds	可換股債券	18,267
Trade and other payables excluding statutory liabilities	貿易應付款項及其他應付款項(不包括法定負債)	1,616
Total	總額	24,320

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

31st March 2010 二零一零年三月三十一日

162

NORTH ASIA STRATEGIC HOLDINGS LIMITED

ANNUAL REPORT

2009/10

41. EVENTS AFTER THE REPORTING PERIOD

Disposal of the Group's interest in TKC, a jointly-controlled entity

On 30th April 2010, the Group entered into an agreement to dispose of its entire shareholding in TKC in the Republic of Korea, for a total cash consideration of KRW77 billion (approximately HK\$546 million as disclosed in the Company's announcement dated 4th May 2010) (the "Transaction"). The Transaction, subject to certain completion conditions, including regulatory approval, is targeted to be completed in July 2010.

The revenue and expenses, assets and liabilities, and cash flows of TKC are set out below:

(i) Share of TKC's revenue and expenses

Revenue	收入
Expenses	支出
Finance costs	財務費用
Profit/(loss) before tax	除稅前溢利/(虧損)
Income tax credit/(expense)	所得稅撥回/(支出)
Profit/(loss) for the year/period	年/期內溢利/(虧損)

41. 報告期後事項

出售本集團於共同控制實體TKC之權益

於二零一零年四月三十日，本集團訂立協議，按現金總代價77,000,000,000韓圓(就本公司於二零一零年五月四日刊發之公告所披露，約546,000,000港元)出售其於韓國TKC之全部股權(「交易」)。待若干完成條件(包括監管批准)達成後，交易預期於二零一零年七月完成。

TKC之收入與支出、資產與負債及現金流量載列如下：

(i) 應佔TKC之收入與支出

Year ended 31st March 截至三月三十一日止年度

	2010 二零一零年	2009 二零零九年
	HK\$'000 千港元	HK\$'000 千港元
Revenue	1,754,983	1,202,512
Expenses	(1,631,859)	(1,227,190)
Finance costs	(27,810)	(27,202)
Profit/(loss) before tax	95,314	(51,880)
Income tax credit/(expense)	(25,593)	14,878
Profit/(loss) for the year/period	69,721	(37,002)

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

31st March 2010 二零一零年三月三十一日

2009/10

年報

北亞策略控股有限公司

163

41. EVENTS AFTER THE REPORTING PERIOD (continued)

Disposal of the Group's interest in TKC, a jointly-controlled entity
(continued)

(ii) Share of TKC's assets and liabilities

41. 報告期後事項(續)

出售本集團於共同控制實體TKC之權益(續)

(ii) 應佔TKC之資產與負債

		At 31st March 於三月三十一日	
		2010 二零一零年	2009 二零零九年
		HK\$'000 千港元	HK\$'000 千港元
ASSETS	資產		
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	556,172	483,268
Intangible assets	無形資產	184,566	177,589
Available-for-sale financial assets	可供出售金融資產	2	1
Other non-current assets	其他非流動資產	3,020	1,674
		743,760	662,532
Current assets	流動資產		
Inventories	存貨	56,091	44,602
Trade and other receivables	貿易應收款項及其他應收款項	135,042	90,489
Non-current assets held for sale	持作出售之非流動資產	—	6,264
Current income tax recoverable	可收回流動所得稅	—	170
Pledged bank deposits	已抵押銀行存款	7	6,975
Cash and cash equivalents	現金及現金等值項目	87,011	7,807
		278,151	156,307
Total assets	資產總值	1,021,911	818,839

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

31st March 2010 二零一零年三月三十一日

164

NORTH ASIA STRATEGIC HOLDINGS LIMITED

ANNUAL REPORT

2009/10

41. EVENTS AFTER THE REPORTING PERIOD (continued)

Disposal of the Group's interest in TKC, a jointly-controlled entity
(continued)

(ii) Share of TKC's assets and liabilities (continued)

		At 31st March 於三月三十一日	
		2010 二零一零年	2009 二零零九年
		HK\$'000 千港元	HK\$'000 千港元
LIABILITIES	負債		
Current liabilities	流動負債		
Borrowings	借貸	182,993	203,892
Trade and other payables	貿易應付款項及其他應付款項	299,616	176,617
Current income tax liabilities	流動所得稅負債	17,570	—
		500,179	380,509
Non-current liabilities	非流動負債		
Borrowings	借貸	23,281	73,436
Deferred tax liabilities	遞延稅項負債	14,493	13,782
Retirement benefit obligations	退休福利責任	62,834	48,926
Other non-current liabilities	其他非流動負債	46	37
		100,654	136,181
Total liabilities	負債總額	600,833	516,690

(iii) Share of TKC's cash flows

		Year ended 31st March 截至三月三十一日止年度	
		2010 二零一零年	2009 二零零九年
		HK\$'000 千港元	HK\$'000 千港元
Operating activities	經營業務	206,023	(22,727)
Investing activities	投資活動	801	(6,450)
Financing activities	融資活動	(127,620)	(20,380)
Net cash inflow/(outflow)	現金流入/(流出)淨額	79,204	(49,557)

41. 報告期後事項(續)

出售本集團於共同控制實體TKC之權益(續)

(ii) 應佔TKC之資產與負債(續)

		At 31st March 於三月三十一日	
		2010 二零一零年	2009 二零零九年
		HK\$'000 千港元	HK\$'000 千港元
LIABILITIES	負債		
Current liabilities	流動負債		
Borrowings	借貸	182,993	203,892
Trade and other payables	貿易應付款項及其他應付款項	299,616	176,617
Current income tax liabilities	流動所得稅負債	17,570	—
		500,179	380,509
Non-current liabilities	非流動負債		
Borrowings	借貸	23,281	73,436
Deferred tax liabilities	遞延稅項負債	14,493	13,782
Retirement benefit obligations	退休福利責任	62,834	48,926
Other non-current liabilities	其他非流動負債	46	37
		100,654	136,181
Total liabilities	負債總額	600,833	516,690

(iii) 應佔TKC之現金流量

		Year ended 31st March 截至三月三十一日止年度	
		2010 二零一零年	2009 二零零九年
		HK\$'000 千港元	HK\$'000 千港元
Operating activities	經營業務	206,023	(22,727)
Investing activities	投資活動	801	(6,450)
Financing activities	融資活動	(127,620)	(20,380)
Net cash inflow/(outflow)	現金流入/(流出)淨額	79,204	(49,557)

42. COMPARATIVE AMOUNTS

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

42. 比較金額

若干比較金額經調整以符合本年度之呈報方式。

North Asia Strategic Holdings Limited

北亞策略控股有限公司*

Principal Place of Business

78th Floor, The Center, 99 Queen's Road Central, Hong Kong

Tel : (852) 2218 2188

Fax : (852) 2169 0209

主要營業地點

香港皇后大道中99號中環中心78樓

電話 : (852) 2218 2188

傳真 : (852) 2169 0209

www.nasholdings.com