

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)

INTERIM REPORT | 2011/12 | 中期業績報告



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香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)之特色

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

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

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

With the continuing turbulence in the global economy, the management continues to step up actions to maintain and grow revenue streams and manage costs prudently. Two of our three businesses continuing their positive financial results trend in the three months ended 30th September 2011 (the "second quarter"). We have successfully added new products to our businesses during the six months ended 30th September 2011 (the "half year period") as well as implement systems and process to improve efficiency and competitiveness. One key change to highlight from the corresponding period last year is that the results of TK Chemical Corporation ("TKC") is no longer included in the half year period after the successful disposal last year.

Due to the uncertainty in the economy, we expect slowing customer demand and volatility in supply costs which will provide pressure on operating margins in the coming quarters. We continue to monitor the economy and execute our strategic growth plans while managing risk.

HIGHLIGHTS

NAS Financial Highlights

- During the half year period, the Group recorded an unaudited consolidated revenue of approximately HK\$1,095,124,000 from continuing operations, representing a decrease of approximately 11.4% from the corresponding period last year.
- Total unaudited consolidated net loss attributable to shareholders of the Company for the half year period was approximately HK\$18,012,000, versus an unaudited consolidated net profit of approximately HK\$11,339,000 for the corresponding period last year. This was principally due to the exclusion of the profit contribution of approximately HK\$14,200,000 from TKC, a jointly-controlled entity disposed of by the Group in mid-July 2010, which was included in the corresponding period last year.
- Unaudited consolidated net asset value attributable to shareholders of the Company per ordinary share was approximately HK\$0.1105 as at 30th September 2011, which reflected a decrease of HK\$0.0004 from the corresponding figure of approximately HK\$0.1109 as at 30th June 2011.

Division Financial Highlights

- During the half year period, revenue and net profit generated from the hi-tech distribution and services division were approximately HK\$551,596,000 and HK\$16,407,000 respectively.
- During the half year period, the Group shared 40% revenue and net profit of our jointly-controlled fishmeal and seafood product division of approximately HK\$471,545,000 and HK\$3,298,000 respectively.
- During the half year period, revenue generated from the branded food division was approximately HK\$71,983,000 with a narrowing loss to approximately HK\$11,012,000.

全球經濟持續反覆不定，管理層繼續加強推動發展業務，維持及開拓收入來源，並審慎管理成本。於截至二零一一年九月三十日止三個月（「第二季度」），本集團三項業務中的其中兩項之財務業績持續其正數趨向。本集團於截至二零一一年九月三十日止六個月（「上半年度」）已成功引入新產品、實施系統和流程以提高效率和競爭力。相對去年同期之重要轉變，是自去年成功出售TK Chemical Corporation（「TKC」）後，其業績不再計入上半年度內。

由於經濟不明朗，本集團預期未來數季將受到客戶需求放緩及供應成本波動的影響，對邊際經營利潤構成壓力。本集團在管理風險同時，繼續監察經濟變化，並落實策略性發展計劃。

摘要

北亞策略財務摘要

- 於上半年度內，本集團自持續經營業務錄得未經審核綜合收入約1,095,124,000港元，較去年同期下跌約11.4%。
- 於上半年度內，本公司股東應佔未經審核綜合虧損淨額約為18,012,000港元，而去年同期則為未經審核綜合溢利淨額約11,339,000港元。此乃主要由於去年同期之綜合溢利包括本集團於二零一零年七月中旬出售之共同控制實體TKC所貢獻之溢利約14,200,000港元，而今年同期則不再計及其溢利貢獻。
- 於二零一一年九月三十日，本公司股東應佔每股普通股未經審核綜合資產淨值約為0.1105港元，反映較於二零一一年六月三十日之相應數字約0.1109港元減少0.0004港元。

分部財務摘要

- 於上半年度內，高科技產品分銷及服務分部產生之收入及溢利淨額分別約為551,596,000港元及16,407,000港元。
- 於上半年度內，本集團所佔40%共同控制魚粉及海產產品分部之收入及溢利淨額分別約為471,545,000港元及3,298,000港元。
- 於上半年度內，品牌食品分部產生之收入約為\$71,983,000港元，虧損收窄至約11,012,000港元。

RESULTS

The following are the unaudited condensed consolidated results of North Asia Strategic Holdings Limited (the “Company” or “NAS”) and its subsidiaries and jointly-controlled entities (collectively, the “Group”) for the six months and three months ended 30th September 2011 together with the comparative unaudited figures for the corresponding periods in 2010:

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT

業績

北亞策略控股有限公司(「本公司」或「北亞策略」)及其附屬公司及共同控制實體(合稱「本集團」)截至二零一一年九月三十日止六個月及三個月之未經審核簡明綜合業績及二零一零年同期之未經審核比較數字如下：

未經審核簡明綜合損益表

		Notes 附註	For the six months ended 30th September 截至九月三十日止六個月		For the three months ended 30th September 截至九月三十日止三個月	
			2011 二零一一年 HK\$'000 千港元 (Unaudited) (未經審核)	2010 二零一零年 HK\$'000 千港元 (Unaudited) (未經審核)	2011 二零一一年 HK\$'000 千港元 (Unaudited) (未經審核)	2010 二零一零年 HK\$'000 千港元 (Unaudited) (未經審核)
Continuing operations	持續經營業務					
Revenue	收入	3	1,095,124	1,235,409	552,219	779,141
Cost of sales	銷售成本		(952,324)	(1,069,572)	(476,992)	(685,203)
Gross profit	毛利		142,800	165,837	75,227	93,938
Other income and gains, net	其他收入及收益，淨額		7,733	18,873	3,440	11,365
Selling and distribution expenses	銷售及分銷費用		(103,332)	(105,907)	(56,197)	(57,600)
General and administrative expenses	一般及行政費用		(65,942)	(72,308)	(30,981)	(38,719)
Operating profit/(loss)	經營溢利/(虧損)		(18,741)	6,495	(8,511)	8,984
Finance income	財務收入	4	8,313	2,792	4,788	1,410
Finance costs	財務費用	4	(7,035)	(7,279)	(3,589)	(2,968)
Profit/(loss) before income tax from continuing operations	持續經營業務之除所得稅前溢利/(虧損)		(17,463)	2,008	(7,312)	7,426
Income tax expense	所得稅支出	5	(1,042)	(4,963)	(713)	(2,708)
Profit/(loss) for the period from continuing operations	持續經營業務之期內溢利/(虧損)		(18,505)	(2,955)	(8,025)	4,718
Discontinued operation	已終止經營業務					
Profit for the period from a discontinued operation	已終止經營業務之期內溢利	6	—	14,200	—	—
Profit/(loss) for the period	期內溢利/(虧損)		(18,505)	11,245	(8,025)	4,718

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

未經審核簡明綜合損益表(續)

		For the six months ended 30th September 截至九月三十日止六個月		For the three months ended 30th September 截至九月三十日止三個月	
		2011 二零一一年 HK\$'000 千港元 (Unaudited) (未經審核)	2010 二零一零年 HK\$'000 千港元 (Unaudited) (未經審核)	2011 二零一一年 HK\$'000 千港元 (Unaudited) (未經審核)	2010 二零一零年 HK\$'000 千港元 (Unaudited) (未經審核)
Profit/(loss) for the period attributable to:	應佔期內溢利/(虧損):				
— Shareholders of the Company	— 本公司股東	(18,012)	11,339	(7,993)	4,810
— Non-controlling interests	— 非控制性權益	(493)	(94)	(32)	(92)
		(18,505)	11,245	(8,025)	4,718
Earnings/(loss) per share attributable to shareholders of the Company (expressed in HK cents per share)	本公司股東應佔 每股盈利/(虧損) (以每股港仙列示)				
			7		
Basic and diluted	基本及攤薄				
— For profit/(loss) for the period	— 期內溢利/(虧損)	(0.13)	0.08	(0.06)	0.04
— For profit/(loss) for the period from continuing operations	— 持續經營業務之期內 溢利/(虧損)	(0.13)	(0.02)	(0.06)	0.04

**UNAUDITED CONDENSED CONSOLIDATED
STATEMENT OF COMPREHENSIVE INCOME**

未經審核簡明綜合全面收益表

		For the six months ended 30th September 截至九月三十日止六個月		For the three months ended 30th September 截至九月三十日止三個月	
		2011 二零一一年	2010 二零一零年	2011 二零一一年	2010 二零一零年
		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)
Profit/(loss) for the period	期內溢利/(虧損)	(18,505)	11,245	(8,025)	4,718
Other comprehensive income/(loss):	其他全面收益/(虧損):				
Available-for-sale financial assets:	可供出售金融資產:				
Reclassification adjustments for gains included in the condensed consolidated income statement as a result of the disposal	因出售而對計入簡明綜合損益表之收益進行重新分類調整	(1,143)	—	—	—
Changes in fair value	公允值變動	—	(778)	—	(656)
Currency translation differences:	貨幣換算差額:				
Reclassification adjustments for exchange differences included in the condensed consolidated income statement upon the disposal of a jointly-controlled entity	出售共同控制實體時對計入簡明綜合損益表之匯兌差額重新分類調整	—	50,420	—	50,420
Currency translation differences of foreign operations	海外業務之貨幣換算差額	5,448	(4,275)	3,161	20,746
Other comprehensive income for the period, net of income tax of nil	期內其他全面收益，扣除零所得稅	4,305	45,367	3,161	70,510
Total comprehensive income/(loss) for the period	期內全面收益/(虧損)總額	(14,200)	56,612	(4,864)	75,228
Total comprehensive income/(loss) for the period attributable to:	應佔期內全面收益/(虧損)總額:				
— Shareholders of the Company	— 本公司股東	(13,758)	56,706	(4,831)	75,320
— Non-controlling interests	— 非控制性權益	(442)	(94)	(33)	(92)
		(14,200)	56,612	(4,864)	75,228

**UNAUDITED CONDENSED CONSOLIDATED
STATEMENT OF FINANCIAL POSITION**

未經審核簡明綜合財務狀況表

			As at 30th September 2011 於二零一一年 九月三十日	As at 31st March 2011 於二零一一年 三月三十一日
		Notes 附註	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Audited) (經審核)
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	9	153,905	148,364
Investment property	投資物業	9	2,185	2,172
Leasehold land under operating leases and land use rights	營運租約項下之租賃 土地及土地使用權	9	18,029	17,721
Intangible assets	無形資產	9	394,179	394,946
Available-for-sale financial assets	可供出售金融資產		—	2,109
Deferred tax assets	遞延稅項資產		27,119	27,089
Other non-current assets	其他非流動資產		10,533	11,316
			605,950	603,717
Current assets	流動資產			
Inventories	存貨		343,562	248,138
Biological assets	生物資產		7,596	8,499
Trade and other receivables	貿易應收款項及其他 應收款項	10	322,027	201,937
Pledged bank deposits	已抵押銀行存款		134,641	96,416
Cash and cash equivalents	現金及現金等值項目		935,094	983,549
			1,742,920	1,538,539
Total assets	資產總額		2,348,870	2,142,256
EQUITY	權益			
Equity attributable to shareholders of the Company	本公司股東應佔權益			
Share capital	股本	12	135,764	135,968
Reserves	儲備	12	1,364,801	1,378,675
			1,500,565	1,514,643
Non-controlling interests	非控制性權益	12	4,167	4,416
Total equity	權益合計		1,504,732	1,519,059

**UNAUDITED CONDENSED CONSOLIDATED
STATEMENT OF FINANCIAL POSITION** (Continued)

未經審核簡明綜合財務狀況表(續)

		As at 30th September 2011 於二零一一年 九月三十日	As at 31st March 2011 於二零一一年 三月三十一日
		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Audited) (經審核)
	Note 附註		
LIABILITIES	負債		
Current liabilities	流動負債		
Borrowings	借貸	340,169	234,300
Trade and other payables	貿易應付款項及 其他應付款項	484,206	365,313
	11		
Derivative financial instruments	衍生金融工具	452	1,089
Income tax liabilities	所得稅負債	1,676	4,577
		826,503	605,279
Non-current liabilities	非流動負債		
Borrowings	借貸	9,819	11,903
Deferred tax liabilities	遞延稅項負債	149	545
Deferred income	遞延收入	3,840	1,666
Other non-current liabilities	其他非流動負債	3,827	3,804
		17,635	17,918
Total liabilities	負債總額	844,138	623,197
Total equity and liabilities	權益及負債總額	2,348,870	2,142,256
Net current assets	流動資產淨額	916,417	933,260
Total assets less current liabilities	資產總額減流動負債	1,522,367	1,536,977

**UNAUDITED CONDENSED CONSOLIDATED
STATEMENT OF CHANGES IN EQUITY**

未經審核簡明綜合股東權益變動表

		(Unaudited) (未經審核)					
		Attributable to shareholders of the Company 本公司股東應佔			Non-controlling interests 非控制性 權益		Total 合計
		Share capital 股本	Reserves 儲備	Sub-total 小計			
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Balances at 1st April 2011	於二零一一年四月一日之結餘	135,968	1,378,675	1,514,643	4,416		1,519,059
Comprehensive income/(loss)	全面收益/(虧損)						
Loss for the period	期內虧損	—	(18,012)	(18,012)	(493)		(18,505)
<i>Other comprehensive income/(loss)</i>	<i>其他全面收益/(虧損)</i>						
Reclassification adjustments for gains included in the condensed consolidated income statement as a result of the disposal of available-for-sale financial assets	因出售可供出售金融資產而計入簡明綜合損益表之收益重新分類調整	—	(1,143)	(1,143)	—		(1,143)
Currency translation differences of foreign operations	海外業務之貨幣換算差額	—	5,397	5,397	51		5,448
Total other comprehensive income	其他全面收益總額	—	4,254	4,254	51		4,305
Total comprehensive loss for the period	期內全面虧損總額	—	(13,758)	(13,758)	(442)		(14,200)
Share repurchase	購回股份	—	(285)	(285)	—		(285)
Cancellation for share repurchased	註銷購回股份	(204)	169	(35)	—		(35)
Capital contribution from non-controlling interests	非控制性權益注資	—	—	—	193		193
Balances at 30th September 2011	於二零一一年九月三十日之結餘	135,764	1,364,801	1,500,565	4,167		1,504,732

**UNAUDITED CONDENSED CONSOLIDATED
STATEMENT OF CHANGES IN EQUITY** (Continued)

未經審核簡明綜合股東權益變動表(續)

		(Unaudited) (未經審核)				
		Attributable to shareholders of the Company 本公司股東應佔			Non-controlling interests 非控制性 權益	
		Share capital 股本 HK\$'000 千港元	Reserves 儲備 HK\$'000 千港元	Sub-total 小計 HK\$'000 千港元	Total 合計 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Balances at 1st April 2010	於二零一零年四月一日之結餘	135,968	1,870,967	2,006,935	3,237	2,010,172
Comprehensive income/(loss)	全面收益/(虧損)					
Profit/(loss) for the period	期內溢利/(虧損)	—	11,339	11,339	(94)	11,245
<i>Other comprehensive income/(loss)</i>	<i>其他全面收益/(虧損)</i>					
Changes in fair value of available-for-sale financial assets	可供出售金融資產之公允價值變動	—	(778)	(778)	—	(778)
Currency translation differences:	貨幣換算差額：					
Reclassification adjustments for exchange differences included in the condensed consolidated income statement upon the disposal of a jointly-controlled entity	於出售共同控制實體時對計入簡明綜合損益表之匯兌差額重新分類調整	—	50,420	50,420	—	50,420
Currency translation differences of foreign operations	海外業務之貨幣換算差額	—	(4,275)	(4,275)	—	(4,275)
Total other comprehensive income	其他全面收益總額	—	45,367	45,367	—	45,367
Total comprehensive income/(loss) for the period	期內全面收益/(虧損)總額	—	56,706	56,706	(94)	56,612
Balances at 30th September 2010	於二零一零年九月三十日之結餘	135,968	1,927,673	2,063,641	3,143	2,066,784

**UNAUDITED CONDENSED CONSOLIDATED
STATEMENT OF CASH FLOWS**

未經審核簡明綜合現金流量表

**For the six months
ended 30th September
截至九月三十日止六個月**

		2011	2010
		二零一一年	二零一零年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Net cash used in operating activities	經營業務所使用之現金 流量淨額	(107,547)	(103,547)
Net cash generated from/(used in) investing activities	投資活動所產生/(使用)之 現金流量淨額	(42,134)	357,947
Net cash generated from financing activities	融資活動所產生之現金 流量淨額	102,072	60,986
Increase/(decrease) in cash and cash equivalents	現金及現金等值項目之 增加/(減少)	(47,609)	315,386
Cash and cash equivalents at 1st April	於四月一日之現金及現金 等值項目	982,703	1,133,009
Cash and cash equivalents at 30th September	於九月三十日之現金及 現金等值項目	935,094	1,448,395
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	447,646	947,122
Non-pledged time deposits with original maturity of three months or less when acquired	於取得時原訂到期日為 三個月或以下之 無抵押定期存款	487,448	502,012
Bank overdrafts	銀行透支	—	(739)
		935,094	1,448,395

Notes:

1. General information

The Group is principally engaged in the following businesses:

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

The Company is a limited liability company incorporated in Bermuda as an exempted company under the Bermuda Companies Act 1981. The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and of its principal place of business is 11th Floor, The Centrium, 60 Wyndham Street, Central, Hong Kong.

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

This unaudited condensed consolidated financial information is presented in Hong Kong dollars and all values are rounded to the nearest thousand, unless otherwise stated.

This unaudited condensed consolidated financial information has been approved for issue by the Company's Board of Directors on 10th November 2011.

2. Basis of preparation

The unaudited condensed consolidated financial information has been prepared in compliance with Hong Kong Accounting Standards ("HKAS") 34: *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the disclosure requirements of the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange (the "GEM Listing Rules").

This unaudited condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31st March 2011.

附註：

1. 一般資料

本集團主要從事以下業務：

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

本公司為根據百慕達一九八一年公司法於百慕達註冊成立之獲豁免有限公司。其註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM11, Bermuda，而其主要營業地點為香港中環雲咸街60號中央廣場11樓。

本公司之普通股於香港聯合交易所有限公司（「聯交所」）創業板上市。

除另有說明外，本未經審核簡明綜合財務資料以港元列值，所有價值均調整至最接近千位數。

本未經審核簡明綜合財務資料已於二零一一年十一月十日經本公司董事會批准刊發。

2. 編製基準

未經審核簡明綜合財務資料乃遵照香港會計師公會（「香港會計師公會」）頒佈的香港會計準則（「香港會計準則」）34號：《中期財務報告》及聯交所《創業板證券上市規則》（「創業板上市規則」）之披露規定編製而成。

本未經審核簡明綜合財務資料並不包括年度財務報表之所有資料及披露要求，故應與本集團截至二零一一年三月三十一日止年度之財務報表一併閱覽。

2. Basis of preparation (Continued)

The accounting policies adopted in the preparation of this unaudited condensed consolidated financial information are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31st March 2011, except for the adoption of the following new and revised standards and interpretations for the first time for the current period's financial information:

HKFRS 1 Amendments	Amendments to HKFRS 1 <i>First-time Adoption of Hong Kong Financial Reporting Standards — Limited exemption from Comparative HKFRS 7 Disclosures for First-time Adopters</i>
HKAS 24 (Revised)	<i>Related Party Disclosures</i>
HK(IFRIC)-Int 14 Amendment	Amendments to HK(IFRIC) — Int 14 <i>Prepayments of a Minimum Funding Requirement</i>
HK(IFRIC)-Int 19	<i>Extinguishing Financial Liabilities with Equity Instruments</i>
<i>Improvements to HKFRSs 2010</i>	Amendments to a number of HKFRSs issued in May 2010

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

3. Revenue and segment information

3.1 Revenue

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

		For the six months ended 30th September 截至九月三十日止六個月		For the three months ended 30th September 截至九月三十日止三個月	
		2011 二零一一年	2010 二零一零年	2011 二零一一年	2010 二零一零年
		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)
Sales of goods	出售貨品	1,014,695	1,154,992	508,949	733,374
Revenue from branded food operation	品牌食品業務產生之收入	71,983	70,032	35,985	39,044
Commission and other service income	佣金及其他服務收入	8,446	10,385	7,285	6,723
		1,095,124	1,235,409	552,219	779,141

2. 編製基準(續)

除新及經修訂之準則及詮釋於本期間之財務資料首次採納外，編製此未經審核簡明綜合財務資料所採用的會計政策與本集團截至二零一一年三月三十一日止年度之財務報表所採用者相符。

香港財務報告準則 第1號之修訂	香港財務報告準則第1號首次採納香港財務報告準則—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
香港會計準則 第24號(經修訂)	關連人士披露
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
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
二零一零年香港財務 報告準則之改進	於二零一零年五月頒佈之多項香港財務報告準則作出之修訂

採納此等新訂及經修訂準則及詮釋對本集團並無重大影響。

3. 收入及分類資料

3.1 收入

收入代表出售貨品、品牌食品業務產生之收入、佣金及其他服務收入。持續經營業務各收入類別於期內確認之金額如下：

3. Revenue and segment information (Continued)

3.2 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 (discontinued). The hi-tech distribution and services, fishmeal and seafood product, and chemical operation (discontinued) operating segments derive revenue from the sale of goods. Branded food operation segment derives revenue through the operation of quick food hamburger restaurants in Hong Kong under the Burger King brand.

Management monitors the results of the Group's 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 income tax. The adjusted profit/(loss) before income tax is measured consistently with the Group's profit/(loss) before income tax except that finance income, finance costs as well as head office and corporate expenses are excluded from such measurement.

Segment assets consist primarily of property, plant and equipment, investment property, leasehold land under operating leases and land use rights, intangible assets, non-current deposits, inventories, biological assets and trade and other receivables. Unallocated assets comprise deferred tax assets, pledged bank deposits, available-for-sale financial assets, cash and cash equivalents, and corporate and others.

Capital expenditure comprises additions to property, plant and equipment, investment property, leasehold land under operating leases and land use rights, and intangible assets.

3. 收入及分類資料(續)

3.2 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(已終止)。高科技產品分銷及服務、魚粉及海產產品及化學業務(已終止)經營分類由出售貨品而產生收入。品牌食品經營分類由透過於香港以Burger King品牌經營快餐服務餐廳的Burger King餐廳業務而產生收入。

管理層分開監察本集團之經營分類之業績，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)，即經調整除所得稅前溢利/(虧損)之基準進行評估。經調整除所得稅前溢利/(虧損)之計量方式與本集團除所得稅前溢利/(虧損)之計量方式一致，惟財務收入、財務費用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、營運租約項下租賃土地及土地使用權、無形資產、非流動按金、存貨、生物資產及貿易應收款項及其他應收款項。未分配資產包括遞延稅項資產、已抵押銀行存款、可供出售金融資產、現金及現金等值項目，以及企業及其他。

資本開支包括物業、廠房及設備、投資物業、營運租約項下租賃土地及土地使用權以及無形資產添置。

3. Revenue and segment information (Continued)

3.2 Operating segment information (Continued)

3. 收入及分類資料(續)

3.2 經營分類資料(續)

		Six months ended 30th September 2011 (Unaudited) 截至二零一一年九月三十日止六個月(未經審核)			
		Continuing operations 持續經營業務			
		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	Total 總額
		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	551,596	471,545	71,983	1,095,124
Segment results before amortisation of intangible assets	攤銷無形資產前之分類業績	17,903	4,854	(12,814)	9,943
Amortisation of intangible assets	攤銷無形資產	—	(524)	(243)	(767)
Segment results	分類業績	17,903	4,330	(13,057)	9,176
Finance income	財務收入				8,313
Finance costs	財務費用				(7,035)
Corporate and other unallocated expenses	企業及其他未分配開支				(27,917)
Loss before income tax	除所得稅前虧損				(17,463)
Income tax expense	所得稅支出				(1,042)
Loss for the period	期內虧損				(18,505)
Capital expenditure	資本開支	1,533	9,386	3	10,922
Depreciation on:	折舊:				
Segment assets	分類資產	2,502	2,917	5,568	10,987
Corporate and other unallocated assets	企業及其他未分配分類資產				141
					11,128
Amortisation	攤銷	—	709	243	952
Write-down of inventories to net realisable value, net	存貨撇減至可變現淨值，淨額	4,655	6,779	—	11,434
Provision for/(write-back of) impairment of receivables, net	應收款項減值/(撥回減值)撥備，淨額	(1,052)	1,198	—	146
Gain on disposal of available-for-sale financial assets	出售可供出售金融資產收益	970	—	—	970

3. Revenue and segment information (Continued)

3.2 Operating segment information (Continued)

3. 收入及分類資料(續)

3.2 經營分類資料(續)

Six months ended 30th September 2010 (Unaudited)

截至二零一零年九月三十日止六個月(未經審核)

		Continuing operations 持續經營業務				Discontinued operation 已終止經營業務	
		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 食品業務	Sub-total 小計	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	HK\$'000 千港元
Revenue	收入						
— Sales to external customers	— 對外客戶銷售	941,266	224,111	70,032	1,235,409	498,285	1,733,694
Segment results before amortisation of intangible assets	攤銷無形資產前之分類業績	32,079	23,169	(19,208)	36,040	39,727	75,767
Amortisation of intangible assets	攤銷無形資產	—	(1,324)	(250)	(1,574)	(2,794)	(4,368)
Segment results	分類業績	32,079	21,845	(19,458)	34,466	36,933	71,399
Finance income	財務收入				2,792	247	3,039
Finance costs	財務費用				(7,279)	(3,109)	(10,388)
Provision for remeasurement to fair value less costs to sell	重新計算公允價值減銷售成本之撥備				—	(12,200)	(12,200)
Corporate and other unallocated expenses	企業及其他未分配資本開支				(27,971)	—	(27,971)
Profit before income tax	除所得稅前溢利				2,008	21,871	23,879
Income tax expense	所得稅支出				(4,963)	(7,671)	(12,634)
Profit/(loss) for the period	期內溢利/(虧損)				(2,955)	14,200	11,245
Capital expenditure	資本開支	2,727	5,291	4,471	12,489	—	12,489
Depreciation on:	折舊:						
Segment assets	分類資產	6,565	2,334	5,979	14,878	11,209	26,087
Corporate and other unallocated assets	企業及其他未分配分類資產				70	—	70
					14,948	11,209	26,157
Amortisation	攤銷	—	1,324	250	1,574	2,794	4,368
Write down/(write-back) of inventories to net realisable value, net	存貨撇減/(撥回)至可變現淨值, 淨額	4,654	(4,709)	—	(55)	507	452
Provision for/(write-back of) impairment of receivables, net	應收款項減值/(撥回減值)撥備, 淨額	78	(138)	—	(60)	813	753

3. Revenue and segment information (Continued)

3.2 Operating segment information (Continued)

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

3. 收入及分類資料(續)

3.2 經營分類資料(續)

於申報期末之分類資產如下：

		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	Total 總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at 30th September 2011 (Unaudited)	於二零一一年九月三十日 (未經審核)				
Segment assets	分類資產	605,335	582,245	59,042	1,246,622
Unallocated assets:	未分配資產：				
Deferred tax assets	遞延稅項資產				27,119
Cash and cash equivalents	現金及現金等值項目				935,094
Pledged bank deposits	已抵押銀行存款				134,641
Corporate and others	企業及其他				5,394
Total assets per the unaudited condensed consolidated statement of financial position	未經審核簡明綜合財務 狀況表中之資產總額				2,348,870

		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	Total 總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at 31st March 2011 (Audited)	於二零一一年三月 三十一日(經審核)				
Segment assets	分類資產	512,851	449,393	65,173	1,027,417
Unallocated assets:	未分配資產：				
Deferred tax assets	遞延稅項資產				27,089
Cash and cash equivalents	現金及現金等值項目				983,549
Pledged bank deposits	已抵押銀行存款				96,416
Available-for-sale financial assets	可供出售金融資產				2,109
Corporate and others	企業及其他				5,676
Total assets per the audited consolidated statement of financial position	經審核綜合財務狀況表中 之資產總額				2,142,256

3. Revenue and segment information (Continued)

Geographical information

(a) Revenue from external customers

The Group's activities are conducted predominantly in Hong Kong and Mainland China. Revenue by geographical location is determined on the basis of the destination of shipment of goods for hi-tech distribution, fishmeal and seafood product, 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:

		For the six months ended 30th September 截至九月三十日止六個月			
		2011 二零一一年		2010 二零一零年	
		HK\$'000 千港元 (Unaudited) (未經審核)		HK\$'000 千港元 (Unaudited) (未經審核)	
		Continuing operations 持續經營業務	Discontinued operation 已終止經營業務	Continuing operations 持續經營業務	Discontinued operation 已終止經營業務
Hong Kong	香港	190,705	—	70,032	—
Mainland China	中國內地	868,565	—	1,150,378	10,807
Republic of Korea	韓國	—	—	—	366,750
Asia — Others	亞洲 — 其他	157	—	929	58,689
Others	其他	35,697	—	14,070	62,039
Total revenue	收入總額	1,095,124	—	1,235,409	498,285

(b) Non-current assets

The non-current assets 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 as at the end of the reporting period by geographical location:

		As at 30th September 2011 於二零一一年 九月三十日		As at 31st March 2011 於二零一一年 三月三十一日	
		HK\$'000 千港元 (Unaudited) (未經審核)		HK\$'000 千港元 (Audited) (經審核)	
Hong Kong	香港	435,499	—	437,726	—
Mainland China	中國內地	142,961	—	136,256	—
Asia — Others	亞洲 — 其他	371	—	537	—
		578,831	—	574,519	—

3. 收入及分類資料(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及中國內地進行。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。

下表提供按地區劃分之本集團收入之分析：

(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。

下表提供於申報期末按地區作出之本集團非流動資產分析：

3. Revenue and segment information (Continued)

Information about major customer

For the six months ended 30th September 2011, there was no single customer accounted for 10% or more of the Group's revenue. For the six months ended 30th September 2010, revenue from continuing operations of approximately HK\$123,858,000 was derived from sales by the hi-tech distribution and services operation segment to a single customer.

4. Finance income and costs

An analysis of finance income and costs from continuing operations is as follows:

3. 收入及分類資料(續)

有關主要客戶之資料

截至二零一一年九月三十日止六個月，概無單一客戶為本集團收入帶來10%或以上貢獻。截至二零一零年九月三十日止六個月，持續經營業務中約123,858,000港元之收入乃錄自高科技產品分銷及服務業務之單一客戶。

4. 財務收入及費用

持續經營業務之財務收入及費用分析如下：

		For the six months ended 30th September 截至九月三十日止六個月		For the three months ended 30th September 截至九月三十日止三個月	
		2011 二零一一年	2010 二零一零年	2011 二零一一年	2010 二零一零年
		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)
Finance income:	財務收入：				
Interest income from bank deposits	銀行存款之利息收入	3,130	2,792	1,644	1,410
Net foreign exchange gains on financing activities	融資活動外匯收益淨額	5,183	—	3,144	—
		8,313	2,792	4,788	1,410
Finance costs:	財務費用：				
Interest on bank loans	銀行貸款利息	7,033	3,680	3,588	1,312
Net foreign exchange losses on financing activities	融資活動外匯虧損淨額	—	1,988	—	46
Interest on finance lease obligations	融資租賃承擔之利息	2	1,611	1	1,610
		7,035	7,279	3,589	2,968

5. Income tax expense

The Company is exempted from taxation in Bermuda until 2016. Hong Kong profits tax has been calculated at the rate of 16.5% (2010: 16.5%) on the estimated assessable profit for the period.

Subsidiaries and jointly-controlled entities established in the Mainland China are subject to the Mainland China enterprise income tax at the standard rate of 25% (2010: 25%). Certain of these entities in Mainland China have been granted a five-year transitional period with a progressive tax rate from 15% to 25% from 1st January 2008.

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

5. 所得稅支出

本公司獲豁免繳納百慕達稅項直至二零一六年。香港利得稅就期內之估計應課稅溢利按稅率16.5% (二零一零年：16.5%)計算。

於中國內地成立之附屬公司及共同控制實體須按25%之標準稅率(二零一零年：25%)繳納中國內地企業所得稅。中國內地之若干該等公司獲授五年過渡期，稅率自二零零八年一月一日起由15%遞增至25%。

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

5. **Income tax expense** (Continued)

The amounts of income tax expense recorded in the unaudited condensed consolidated income statement from continuing operations represent:

5. **所得稅支出**(續)

記錄於未經審核簡明綜合損益表中之持續經營業務之所得稅支出金額指：

		For the six months ended		For the three months ended	
		30th September		30th September	
		截至九月三十日止六個月		截至九月三十日止三個月	
		2011	2010	2011	2010
		二零一一年	二零一零年	二零一一年	二零一零年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Current taxation	當期稅項				
Hong Kong profits tax	香港利得稅				
— current period	— 本期間	860	4,307	191	4,100
— overprovision in prior periods	— 過往數期間之超額撥備	—	—	—	(150)
Mainland China enterprise income tax	中國內地企業所得稅				
— current period	— 本期間	82	4,192	(568)	2,049
Overseas taxation	海外稅項		—		—
Deferred taxation	遞延稅項	100	(3,536)	1,090	(3,291)
		1,042	4,963	713	2,708

6. Discontinued Operation

On 30th April 2010, the Group entered into an agreement to dispose of its entire 33.74% shareholding in TK Chemical Corporation ("TKC") which is incorporated in the Republic of Korea (the "Transaction"). Details of the Transaction are disclosed in the Company's announcement dated 4th May 2010 and the Company's circular dated 22nd June 2010. The disposal of TKC was completed on 13th July 2010.

The shared results of TKC's operation for the six months ended 30th September 2010 are presented below:

6. 已終止經營業務

於二零一零年四月三十日，本集團訂立協議，出售其持有於韓國註冊成立之TK Chemical Corporation（「TKC」）之全部33.74%權益（「交易」）。交易詳情載於本公司於二零一零年五月四日刊發之公告及本公司於二零一零年六月二十二日刊發之通函。出售TKC已於二零一零年七月十三日完成。

截至二零一零年九月三十日止六個月所佔TKC經營業務之業績呈列如下：

		For the six months ended 30th September 2010 截至二零一零年 九月三十日止六個月 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收入	498,285
Expenses	支出	(461,105)
Finance costs	財務費用	(3,109)
Profit from the discontinued operation	已終止經營業務之溢利	34,071
Provision for remeasurement to fair value less costs to sell	重新計算公允價值減銷售成本之撥備	(12,200)
Profit before income tax from the discontinued operation	已終止經營業務之除所得稅前溢利	21,871
Income tax expense	所得稅支出	(7,671)
Profit for the period from the discontinued operation	已終止經營業務之期內溢利	14,200
Earnings per share, from the discontinued operation:	每股盈利，來自已終止經營業務：	
Basic and diluted (HK cents)	基本及攤薄(港仙)	0.10

7. Earnings/(loss) per share

Basic earnings/(loss) per share

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

7. 每股盈利／(虧損)

每股基本盈利／(虧損)

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

		For the six months ended 30th September 2011 截至二零一一年九月三十日止六個月			For the three months ended 30th September 2011 截至二零一一年九月三十日止三個月		
		Continuing operations 持續經營業務 (Unaudited) (未經審核)	Discontinued operation 已終止經營業務 (Unaudited) (未經審核) (Note 6) (附註6)	Total 合計 (Unaudited) (未經審核)	Continuing operations 持續經營業務 (Unaudited) (未經審核)	Discontinued operation 已終止經營業務 (Unaudited) (未經審核) (Note 6) (附註6)	Total 合計 (Unaudited) (未經審核)
Loss for the period (HK\$'000)	期內虧損(千港元)	(18,505)	—	(18,505)	(8,025)	—	(8,025)
Loss for the period attributable to non-controlling interests (HK\$'000)	非控制性權益應佔期內虧損(千港元)	493	—	493	32	—	32
Loss attributable to shareholders of the Company (HK\$'000)	本公司股東應佔虧損(千港元)	(18,012)	—	(18,012)	(7,993)	—	(7,993)
Weighted average number of ordinary shares in issue	已發行普通股之加權平均數	13,576,390,973	13,576,390,973	13,576,390,973	13,576,313,378	13,576,313,378	13,576,313,378
Basic loss per share (HK cents)	每股基本虧損(港仙)	(0.13)	—	(0.13)	(0.06)	—	(0.06)

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

Basic earnings/(loss) per share (Continued)

		For the six months ended 30th September 2010 截至二零一零年九月三十日止六個月			For the three months ended 30th September 2010 截至二零一零年九月三十日止三個月		
		Continuing operations 持續 經營業務 (Unaudited) (未經審核)	Discontinued operation 已終止 經營業務 (Unaudited) (未經審核) (Note 6) (附註6)	Total (Unaudited) (未經審核)	Continuing operations 持續 經營業務 (Unaudited) (未經審核)	Discontinued operation 已終止 經營業務 (Unaudited) (未經審核) (Note 6) (附註6)	Total (Unaudited) (未經審核)
Profit/(loss) for the period (HK\$'000)	期內溢利/(虧損)(千港元)	(2,955)	14,200	11,245	4,718	—	4,718
Loss for the period attributable to non-controlling interests (HK\$'000)	非控制性權益應佔期內虧損 (千港元)	94	—	94	92	—	92
Profit/(loss) attributable to shareholders of the Company (HK\$'000)	本公司股東應佔溢利/(虧損) (千港元)	(2,861)	14,200	11,339	4,810	—	4,810
Weighted average number of ordinary shares in issue	已發行普通股之加權平均數	13,596,763,487	13,596,763,487	13,596,763,487	13,596,763,487	13,596,763,487	13,596,763,487
Basic earnings/(loss) per share (HK cents)	每股基本盈利/(虧損)(港仙)	(0.02)	0.10	0.08	0.04	—	0.04

Diluted earnings/(loss) per share

No adjustment has been made to the basic earnings/(loss) per share amounts presented for the six months and three months ended 30th September 2011 and 2010 as the Group did not have any potentially dilutive ordinary shares in issue during the six months and three months ended 30th September 2011 and 2010.

7. 每股盈利/(虧損)(續)

每股基本盈利/(虧損)(續)

每股攤薄盈利/(虧損)

由於本集團於截至二零一一年及二零一零年九月三十日止六個月及三個月並無任何潛在可攤薄普通股，故並無對截至二零一一年及二零一零年九月三十日止六個月及三個月呈列之每股基本盈利/(虧損)金額作出調整。

8. Dividends

The Directors do not recommend the payment of an interim dividend for the six months ended 30th September 2011 (2010: Nil).

9. Capital expenditure

8. 股息

董事並不建議派發截至二零一一年九月三十日止六個月之中期股息(二零一零年：無)。

9. 資本開支

		Property, plant and equipment 物業、 廠房及設備	Investment property 投資物業	Leasehold land under operating leases and land use rights 營運租約項下 之租賃土地及 土地使用權	Intangible assets 無形資產	Total 合計
		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)
At 1st April 2011	於二零一一年四月一日	148,364	2,172	17,721	394,946	563,203
Additions	添置	10,922	—	—	—	10,922
Disposals	出售	(184)	—	—	—	(184)
Depreciation/amortisation	折舊／攤銷	(11,088)	(40)	(185)	(767)	(12,080)
Transfer from inventories	轉撥自存貨	3,389	—	—	—	3,389
Exchange realignments	匯兌調整	2,502	53	493	—	3,048
At 30th September 2011	於二零一一年九月三十日	153,905	2,185	18,029	394,179	568,298
At 1st April 2010	於二零一零年四月一日	704,313	2,183	20,835	582,049	1,309,380
Additions	添置	12,294	—	—	195	12,489
Disposal of a jointly- controlled entity	出售共同控制實體	(510,510)	—	—	(175,028)	(685,538)
Disposals	出售	(5,628)	—	—	(42)	(5,670)
Depreciation/amortisation	折舊／攤銷	(25,913)	(39)	(205)	(4,368)	(30,525)
Transfer to inventories	轉撥至存貨	(988)	—	—	—	(988)
Exchange realignments	匯兌調整	(29,786)	31	173	(6,747)	(36,329)
At 30th September 2010	於二零一零年九月三十日	143,782	2,175	20,803	396,059	562,819

10. Trade and other receivables

		As at 30th September 2011 於二零一一年 九月三十日	As at 31st March 2011 於二零一一年 三月三十一日
		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Audited) (經審核)
Trade and bills receivables	貿易應收款項及應收票據	277,553	164,679
Less: Impairment of trade receivables	減：貿易應收款項減值	(7,590)	(7,454)
Trade and bills receivables, net	貿易應收款項及應收票據，淨額	269,963	157,225
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	52,064	44,712
		322,027	201,937

The Group's trading terms with its customers are mainly on letters of credit or documents against payment, in some cases granting a credit period of 30 to 90 days, except for new customers, where payment in advance is normally required. An aging analysis of trade and bills receivables is as follows:

本集團與客戶進行買賣之條款一般按信用證或付款交單，個別客戶會獲授介乎30日至90日不等信貸期，惟新客戶一般需要預先付款。貿易應收款項及應收票據之賬齡分析如下：

		As at 30th September 2011 於二零一一年 九月三十日	As at 31st March 2011 於二零一一年 三月三十一日
		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Audited) (經審核)
90 days or less	90日或以下	246,095	132,844
91 to 180 days	91日至180日	16,137	18,925
181 to 270 days	181日至270日	4,469	2,774
271 to 365 days	271日至365日	1,155	1,136
Over 365 days	超過365日	2,107	1,546
		269,963	157,225

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.

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。

11. Trade and other payables

		As at 30th September 2011 於二零一一年 九月三十日	As at 31st March 2011 於二零一一年 三月三十一日
		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Audited) (經審核)
Trade and bills payables	貿易應付款項及應付票據	386,610	254,851
Receipts in advance, other payables and accruals	預收款項、其他應付款項及應計項目	97,596	110,462
		484,206	365,313

The aging analysis of trade and bills payables is as follows:

貿易應付款項及應付票據之賬齡分析如下：

		As at 30th September 2011 於二零一一年 九月三十日	As at 31st March 2011 於二零一一年 三月三十一日
		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Audited) (經審核)
90 days or less	90日或以下	379,727	248,812
91 to 180 days	91日至180日	1,862	1,359
181 to 270 days	181日至270日	782	727
271 to 365 days	271日至365日	416	86
Over 365 days	超過365日	3,823	3,867
		386,610	254,851

12. Share capital and reserves

Movements in share capital and reserves are as follows:

		(Unaudited) (未經審核)					
		Attributable to shareholders of the Company 本公司股東應佔					
		Share capital 股本	Other reserves 其他儲備	Retained profit/ (accumulated losses) 保留溢利/ (累計虧損)	Sub-total 小計	Non- controlling interests 非控制性 權益	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	HK\$'000 千港元
Balances at 1st April 2011	於二零一一年四月一日之結餘	135,968	1,261,616	117,059	1,514,643	4,416	1,519,059
Comprehensive income/(loss)	全面收益/(虧損)						
Loss for the period	期內虧損	—	—	(18,012)	(18,012)	(493)	(18,505)
Other comprehensive income/(loss):	其他全面收益/(虧損):						
Reclassification adjustments for gains included in the condensed consolidated income statement as a result of the disposal of available-for-sales financial assets	因出售可供出售金融資產而計入簡明綜合損益表之收益重新分類調整	—	(1,143)	—	(1,143)	—	(1,143)
Currency translation differences of foreign operations	海外業務之貨幣換算差額	—	5,397	—	5,397	51	5,448
Total comprehensive income/(loss) for the period	期內全面收益/(虧損)總額	—	4,254	(18,012)	(13,758)	(442)	(14,200)
Share repurchase	購回股份	—	(285)	—	(285)	—	(285)
Cancellation for share repurchased	註銷購回股份	(204)	1,409	(1,240)	(35)	—	(35)
Capital contribution from non-controlling interests	非控制性權益注資	—	—	—	—	193	193
Balances at 30th September 2011	於二零一一年九月三十日之結餘	135,764	1,266,994	97,807	1,500,565	4,167	1,504,732

During the six months ended 30th September 2011, the Company repurchased a total of 6,510,000 ordinary shares of the Company on the Stock Exchange. On 29th April 2011, the Company cancelled 18,360,000 ordinary shares repurchased by the Company in March 2011 and 2,000,000 ordinary shares repurchased in April 2011.

Subsequent to the reporting period, the Company repurchased 11,130,000 ordinary shares of the Company on the Stock Exchange in October 2011. These shares, together with 4,510,000 ordinary shares repurchased in September 2011 were cancelled by the Company on 31st October 2011. Upon cancellation of the 4,510,000 shares repurchased, the issued share capital of the Company was reduced by the par value of HK\$45,000 (or HK\$156,000, if including the 11,130,000 shares repurchased subsequent to the reporting period). The premium paid on the repurchase of the 4,510,000 shares of HK\$94,000 (or HK\$300,000, if including the 11,130,000 shares repurchased subsequent to the reporting period) was charged to the accumulated losses of the Company.

12. 股本及儲備

股本及儲備變動如下：

		(Unaudited) (未經審核)					
		Attributable to shareholders of the Company 本公司股東應佔					
		Share capital 股本	Other reserves 其他儲備	Retained profit/ (accumulated losses) 保留溢利/ (累計虧損)	Sub-total 小計	Non- controlling interests 非控制性 權益	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	HK\$'000 千港元
Balances at 1st April 2011	於二零一一年四月一日之結餘	135,968	1,261,616	117,059	1,514,643	4,416	1,519,059
Comprehensive income/(loss)	全面收益/(虧損)						
Loss for the period	期內虧損	—	—	(18,012)	(18,012)	(493)	(18,505)
Other comprehensive income/(loss):	其他全面收益/(虧損):						
Reclassification adjustments for gains included in the condensed consolidated income statement as a result of the disposal of available-for-sales financial assets	因出售可供出售金融資產而計入簡明綜合損益表之收益重新分類調整	—	(1,143)	—	(1,143)	—	(1,143)
Currency translation differences of foreign operations	海外業務之貨幣換算差額	—	5,397	—	5,397	51	5,448
Total comprehensive income/(loss) for the period	期內全面收益/(虧損)總額	—	4,254	(18,012)	(13,758)	(442)	(14,200)
Share repurchase	購回股份	—	(285)	—	(285)	—	(285)
Cancellation for share repurchased	註銷購回股份	(204)	1,409	(1,240)	(35)	—	(35)
Capital contribution from non-controlling interests	非控制性權益注資	—	—	—	—	193	193
Balances at 30th September 2011	於二零一一年九月三十日之結餘	135,764	1,266,994	97,807	1,500,565	4,167	1,504,732

於截至二零一一年九月三十日止六個月內，本公司於聯交所購回合共6,510,000股本公司普通股。於二零一一年四月二十九日，本公司註銷其於二零一一年三月份購回之18,360,000股普通股股份及四月份購回之2,000,000股普通股股份。

於申報期後，本公司於二零一一年十月於聯交所購回11,130,000股本公司普通股。該等股份連同於二零一一年九月購回之4,510,000股普通股股份於二零一一年十月三十一日被本公司註銷。購回之4,510,000股股份註銷後，本公司之已發行股本減少票面值45,000港元(或156,000港元，倘包括申報期後購回之11,130,000股股份)。購回4,510,000股股份所支付之溢價94,000港元(或300,000港元，倘包括申報期後購回之11,130,000股股份)已於本公司之累計虧損中扣除。

12. Share capital and reserves (Continued)

12. 股本及儲備(續)

(Unaudited)
(未經審核)

		Attributable to shareholders of the Company 本公司股東應佔					
		Share capital 股本 HK\$'000 千港元	Other reserves 其他儲備 HK\$'000 千港元	Retained profit/ (accumulated losses) 保留溢利/ (累計虧損) HK\$'000 千港元	Sub-total 小計 HK\$'000 千港元	Non-controlling interests 非控制性權益 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Balances at 1st April 2010	於二零一零年四月一日	135,968	2,010,137	(139,170)	2,006,935	3,237	2,010,172
Comprehensive income/(loss)	全面收益/(虧損)						
Profit/(loss) for the period	期內溢利/(虧損)	—	—	11,339	11,339	(94)	11,245
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	—	(778)	—	(778)	—	(778)
Currency translation differences:	貨幣匯兌差額:						
Reclassification adjustments for exchange differences included in the condensed consolidated income statement upon the disposal of a jointly-controlled entity	於出售共同控制實體時計入簡明綜合損益表之匯兌差額重新分類調整	—	50,420	—	50,420	—	50,420
Currency translation differences of foreign operations	海外業務之貨幣換算差額	—	(4,275)	—	(4,275)	—	(4,275)
Total comprehensive income/(loss) for the period	期內全面收益/(虧損)總額	—	45,367	11,339	56,706	(94)	56,612
Balances at 30th September 2010	於二零一零年九月三十日之結餘	135,968	2,055,504	(127,831)	2,063,641	3,143	2,066,784

13. RELATED PARTY TRANSACTIONS

13. 與關連人士之交易

The following is a summary of the significant transactions carried out with related parties during the six months ended 30th September 2010:

以下為與關連人士於截至二零一零年九月三十日止六個月期間進行之重大交易概要:

		For the six months ended 30th September 2010 截至二零一零年 九月三十日止六個月 HK\$'000 千港元 (Unaudited) (未經審核)	
Name of related party/Nature of transaction	關連人士名稱/交易性質		
Ajia Partners (HK) Limited ("APHK") (a)	Ajia Partners (HK) Limited (「APHK」)(a)		
— Rental expense charged to the Group	— 向本集團收取之租金費用		1,183
— Administrative services fee charged to the Group	— 向本集團收取之行政服務費		498
North Asia Strategic Advisor ("NASA") (b)	North Asia Strategic Advisor (「NASA」)(b)		
— Service fees charged to the Group	— 向本集團收取之服務費		19,226

13. RELATED PARTY TRANSACTIONS (Continued)

Notes:

- (a) During the period from 1st April 2010 to 30th September 2010, certain directors of the Company were also directors of APHK. In the opinion of the directors of the Company, both NAS and APHK are subject to common significant influence during such period. 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 2009 to 30th June 2010 and from 1st July 2010 to 30th June 2011, 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.
- (b) During the period from 1st April 2010 to 30th September 2010, certain directors of the Company were also directors of NASA. In the opinion of the directors of the Company, both NAS and NASA are subject to common significant influence during such period. 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 the 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.

During the six months ended 30th September 2011, neither APHK nor NASA are considered to be related parties of the Company, and the aforesaid transactions are no longer related party transactions of the Company.

13. 與關連人士之交易(續)

附註：

- (a) 於二零一零年四月一日至二零一零年九月三十日期間，本公司若干董事亦為APHK之董事。本公司董事認為，北亞策略與APHK於有關期間受共同重大影響。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，分別自二零零九年七月一日起至二零一零年六月三十日止及自二零一零年七月一日起至二零一一年六月三十日止，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。
- (b) 於二零一零年四月一日至二零一零年九月三十日期間，本公司若干董事亦為NASA之董事。本公司董事認為，北亞策略與NASA於有關期間受共同重大影響。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，乃NASA就提供籌資、市場及行業研究、發掘投資者、發掘投資、投資分析或盡職調查以及財務顧問服務之費用，相當於合計認購價之2%，扣除本集團向若干員工支付之薪金及其他薪酬款項總額；(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%。

截至二零一一年九月三十日止六個月期間，APHK或NASA均不被視為本公司之關連人士，以上交易不再是本公司之關連人士之交易。

BUSINESS REVIEW

Our Strategy

Our Group is focused on working with our portfolio companies to grow and build the next level of value in terms of size, cross-border access, new products/technologies, management capabilities and partnership/alliances. We believe in an active, close working relationship with our investee companies, where we can assist with experience, network and capital.

Financial and Business Performance

As we continue to monitor costs and productivity, the focus of our businesses for the half year period was on accelerating their execution plans to add new products, capabilities and skills to increase new revenue streams and enhance market position.

The Group recorded an unaudited consolidated revenue of approximately HK\$1,095,124,000 from continuing operations for the half year period, representing a 11.4% decrease from the corresponding period last year but 1.7% growth quarter-on-quarter. This year to year difference on top line sales was mainly due to the exceptional surge in demand in American Tec Company Limited (“American Tec”) for its surface mount technology (“SMT”) equipment experienced during the corresponding period last year resulting from pent up demand from global economic recovery. The Group recorded an unaudited consolidated net loss of approximately HK\$18,012,000 for the half year period, as compared to an unaudited consolidated net profit of approximately HK\$11,339,000 for the corresponding period last year. This year to year difference mainly results from profit of approximately HK\$14,200,000 from our discontinued operation in TKC which is no longer included in the half yearly results, as well as the volatility of fishmeal pricing in our fishmeal and seafood product division. Without the inclusion of TKC, the unaudited consolidated revenue grew 1.7% quarter-on-quarter and the total unaudited net loss was improved by 20.2% to approximately HK\$7,993,000 in the second quarter from actions to streamline operations and manage costs.

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

業務回顧

本集團之策略

本集團致力與旗下公司合作，進一步提升及發展在規模、跨境連接、嶄新產品／科技、管理人才及伙伴／結盟公司方面之水平。本集團著重與所投資公司保持積極且緊密之合作關係，藉本集團之經驗、網絡及資金從中提供協助。

財務及業務表現

本集團在不斷監控成本及產量的同時，上半年度之業務重點在於加快實踐引入新產品、生產力及技術等計劃，以開拓新收入來源及提升市場地位。

本集團於上半年度自持續經營業務錄得未經審核綜合收入約1,095,124,000港元，較去年同期下跌11.4%，但較上一季度增加1.7%。銷售額按年的差異主要由於去年同期，美亞電子科技有限公司（「美亞科技」）表面貼裝技術（SMT）設備的需求在全球經濟復甦下復升，出現特殊激增所致。於上半年度內，本集團錄得未經審核綜合虧損淨額約18,012,000港元，而去年同期則錄得未經審核綜合溢利淨額約11,339,000港元。此按年差異主要由於已終止經營業務TKC之溢利約14,200,000港元不再計入於上半年度業績，以及本集團之魚粉及海產產品分部之魚粉價格波動所致。採取精簡營運及控制成本的措施後，在不再計及TKC下，未經審核綜合收入較上一季度增加1.7%，第二季度之未經審核虧損淨額總額亦改善了20.2%至約7,993,000港元。

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

Hi-tech Distribution and Services Division

Our hi-tech distribution and services division conducted business through our wholly-owned subsidiary, American Tec. American Tec is a leader in Asia in the distribution, sales and service of SMT equipment, with a history of more than 20 years serving its customers in the hi-technology sector. Our team of more than 200 engineers and customer care staff are located in more than 25 cities in China, Vietnam and India. Our customers include most of the major telecom and electronic equipment manufacturers in the world. We are especially well positioned with the growing base of Chinese manufacturers. Our suppliers include leading equipment and solutions manufacturers from Asia, the United States and Europe.

During the second quarter, this division recorded an unaudited net profit of approximately HK\$10,333,000 on unaudited revenue of approximately HK\$299,630,000. Sales grew approximately 18.9% quarter on quarter but the half year period's net sales of approximately HK\$551,596,000 decreased by about 41.4% compared to the corresponding period last year mainly due to the historically exceptional surge in demand for SMT equipment experienced during the corresponding period last year after the rebound from the global economic recession last year.

With American Tec's focus on building diversified revenue streams from distribution, services/solutions, new products and complementary segments and improving margins in the second quarter, net profit also increased by approximately 70.1% compared to the preceding quarter. With its leading market position, during the half year period, American Tec signed new distribution and service agreements with leading SMT, semiconductors and software suppliers in the hi-tech sector.

With the continuing turbulence in the global economy, we expect cautious customer demand on capital investment and pressure on margins in near term. Our management team will continue to focus on the following areas to further build on our great distribution and sales capability in China, Vietnam and India which serve a number of leading manufacturing customers in hi-tech industry in the world:

- Strengthen and consolidate our leading position in our market sector
- Accelerate the growth of higher-margin revenue streams from services/solutions, new products and complementary segments
- Monitor and manage our costs and foreign exchange exposure cautiously
- Invest in internal processes to enhance service and support for our customers and suppliers

高科技產品分銷及服務分部

本集團之高科技產品分銷及服務分部透過其全資附屬公司美亞科技經營業務。美亞科技在SMT設備之分銷、銷售及服務範疇於亞洲業內擔當領導角色，為高科技行業之客戶提供服務逾20年。團隊有超過200名工程師及客戶服務員，遍佈中國、越南及印度逾25個城市。客戶包括全球大部分主要電訊及電子設備製造商。憑藉中國製造商不斷增加，本集團將鞏固其市場位置。美亞科技之供應商包括來自亞洲、美國及歐洲的領先設備及解決方案製造商。

於第二季度內，此分部自未經審核收入約299,630,000港元錄得未經審核溢利淨額約10,333,000港元。銷售額較上一季增加約18.9%，但上半年度之銷售淨額約為551,596,000港元，較去年同期則減少約41.4%，此乃主要由於去年全球經濟衰退反彈後，去年同期之需求創歷史新高所致。

於第二季度，美亞科技致力從分銷、服務／解決方案、新產品及互補項目建立多元化之收入來源，以改善邊際利潤，其溢利淨額亦較上一季度增加約70.1%。憑藉其領先的市場地位，美亞科技於上半年度亦與SMT、半導體及軟件等高科技行業之領先供應商簽訂新分銷及服務協議。

全球經濟持續波動，本集團預計於短期內客戶對資本投資計劃將持謹慎態度，對邊際利潤構成壓力。本集團之管理團隊將繼續專注於以下範疇，進一步加強及穩固本集團於中國、越南及印度在分銷與銷售方面的基礎，為全球大部分領先的高科技製造業客戶提供服務：

- 加強及穩固本集團之市場領導地位
- 加速服務／解決方案、新產品及互補項目等較高利潤收入來源之增長
- 審慎監察及管理成本及外匯風險
- 投放資源於內部流程，以提升對客戶及供應商之服務質素及支援

Fishmeal and Seafood Product Division

Our fishmeal and seafood product division conducted business through our 40% jointly-controlled company, Coland Group Limited ("Coland"). Coland continues to focus on serving the growing need for its products in the aquatic and pig farms and consumer sector in the Chinese, United States and European markets. Today, it is one of the leading providers and processors of fishmeal, aquatic feed and fish oil in Asia. With its investments in new fish oil refinery and storage facilities, Coland is a leader in product quality and has one of the largest fish oil storage and processing capabilities in Asia today.

During the half year period, the demand for fishmeal and fish oil by customers in the aquaculture industry in China was affected by heavy rain and flooding in Southern and Eastern China in June 2011 which impacted fish and shrimp breeding farms. Although demand for our brown fishmeal had started to rebound in July 2011, there was a significant drop in the market price of brown fishmeal throughout the second quarter, which was caused by increased global supply and volatility of global commodity prices. As a result, brown fishmeal was sold at a loss in the second quarter to ensure this division maintains good working capital. We shared 40% unaudited revenue of approximately HK\$471,545,000 with a net profit of approximately HK\$3,298,000 for the half year period, versus revenue of approximately HK\$224,111,000 with a net profit of approximately HK\$15,580,000 for the corresponding period last year.

Going forward, we foresee rebound in market price of brown fishmeal in the near term but slowdown in demand for our fishmeal, fish oil and feeds products in the domestic market due to the cold weather. We will continue to take a well balanced approach in monitoring our operation and growing our processed product businesses.

Branded Food Division

Burger King is a leading global brand that provides one of the best burgers and other quick service foods in the restaurant market. The Group has franchise rights to grow the business in Hong Kong and Macau. Today, we operate 15 restaurants in renowned retail locations, 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 Tuen Mun. We have also won a number of awards in Hong Kong as one of the best quick service restaurants and best tasting burgers in the city.

魚粉及海產產品分部

本集團之魚粉及海產產品分部透過本集團40%共同控制公司高龍集團有限公司(「高龍」)經營業務。高龍繼續專注於水產及養豬業，以及為中國、美國及歐洲的消費者市場服務，以滿足客戶對其產品持續上升的需求。時至今日，高龍於亞洲成為魚粉、水產飼料及魚油首屈一指之供應商及加工商之一。高龍投資新魚油精煉及儲存設備，於確保產品質素方面有著領導地位，是現時擁有亞洲最大魚油儲存量及加工量的公司之一。

於上半年度內，二零一一年六月華南及華東地區發生暴雨及水災，影響魚類及蝦養殖場，中國水產養殖業客戶對魚粉及魚油之需求因而受到影響。雖然紅魚粉需求自二零一一年七月開始回升，但紅魚粉的價格於第二季度顯著下滑，此乃由於全球供應增加及全球商品價格波動所致。因此，於第二季度，紅魚粉以虧本價賣出，以確保此分部維持良好的營運資金。本集團於上半年度所佔之40%未經審核收入約為471,545,000港元，未經審核溢利淨額約為3,298,000港元，而去年同期之收入約為224,111,000港元，溢利淨額約為15,580,000港元。

展望將來，本集團預計紅魚粉的市場價格會於短期內回升，惟國內市場對魚粉、魚油及飼料產品之需求會受寒冷天氣影響而放緩。本集團亦會繼續在監察營運及發展加工產品業務上採取均衡的方針。

品牌食品分部

漢堡王(Burger King)是國際知名品牌，是餐飲市場內提供最佳漢堡及其他快餐服務食品的餐廳之一。本集團擁有專營權於香港及澳門發展其業務。迄今，本集團於香港著名之零售地段、商業區及住宅區，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、將軍澳及屯門合共營運15間餐廳。本集團亦贏得多個本地獎項，獲頒香港最佳快餐服務餐廳及最美味漢堡之一的榮譽。

The business profitability will come with increasing the scale and the number of stores which will in turn lead to more brand awareness and reduced costs. Over the past six months, the management has taken a prudent approach to new store openings due to increased rentals in the market. The management team has been focusing on a number of key areas in existing stores.

- Local store marketing
- New product introductions
- Cost reduction on supply chain
- Skill and staff enhancement

The division recorded an unaudited revenue of approximately HK\$71,983,000 with narrowing loss of approximately HK\$11,012,000 for the half year period, compared with unaudited revenue of approximately HK\$70,032,000 with net loss of approximately HK\$16,084,000 for the corresponding period last year. With continuous improvement of the business by the management team, the sales were increased by 2.8% year on year and traffic count up by approximately 15.7%. Operating loss at restaurant level (excluding one-off store closure cost) was further reduced by approximately 23.4% year on year and approximately 5.2% in the second quarter compared to the preceding quarter. In response to pressure from rising costs under the current inflationary environment for food, the minimum wage law and the competitive response to our growth, we continue to prudently build our Burger King brand presence and improve operating efficiency.

Burger King continues to provide superior products in the market place with a great brand, and we will continue to execute plans to achieve financial performance improvement.

Financial Resources, Liquidity and Charges on Assets

As at 30th September 2011, NAS Group had bank and cash balances of approximately HK\$1,069,735,000 (31st March 2011: HK\$1,079,965,000), of which approximately HK\$134,641,000 (31st March 2011: HK\$96,416,000) was pledged to secure trade financing facilities of HK\$1,079,692,000 (31st March 2011 HK\$857,899,000) 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, (c) the Group's inventories held under trust receipts bank loan arrangement, (d) buildings, (e) investment property, and (f) leasehold land and land use rights payments.

As at 30th September 2011, the Group had borrowings of approximately HK\$349,988,000 (31st March 2011: HK\$246,203,000). The gearing ratio (borrowings divided by equity attributable to shareholders of the Company) of the Group was 0.23 as at 30th September 2011, as compared to 0.16 as at 31st March 2011.

本集團務求透過擴大規模及增加店舖數目從而提升品牌知名度及減低成本，以增加業務盈利能力。在過去六個月，由於市場租金上升，管理團隊對開設新舖持審慎態度。管理團隊已針對現有店舖的若干主要範疇採取行動。

- 本地店舖市場推廣
- 推出新產品
- 減低供應鏈之成本
- 提升技術及員工質素

於上半年度，此分部錄得未經審核收入約 71,983,000 港元，虧損收窄至約 11,012,000 港元，而去年同期則錄得未經審核收入約 70,032,000 港元，虧損淨額約為 16,084,000 港元。隨著管理團隊持續提升業務，銷售額較去年同期增加 2.8%，顧客流量上升約 15.7%。餐廳經營虧損(撇除一次性結業成本)分別較去年同期及上一季度進一步減少約 23.4% 及 5.2%。面對現時食品價格上漲造成成本上升壓力、最低工資法例以及業務增長引起同業的連鎖競爭，本集團將繼續謹慎地加強建立 Burger King 品牌知名度及提升營運效率。

Burger King 將繼續在市場上提供優質產品，樹立良好品牌形象，而本集團亦會一如以往，落實執行計劃，務求改善財務表現。

財務資源、流動資金及資產抵押

於二零一一年九月三十日，本集團之銀行及現金結餘約為 1,069,735,000 港元(二零一一年三月三十一日：1,079,965,000 港元)，其中約 134,641,000 港元(二零一一年三月三十一日：96,416,000 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提供 1,079,692,000 港元(二零一一年三月三十一日：857,899,000 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、(c) 本集團根據信託收據銀行貸款安排持有之存貨、(d) 樓宇、(e) 投資物業及 (f) 租賃土地及土地使用權付款作為擔保。

於二零一一年九月三十日，本集團之借貸約為 349,988,000 港元(二零一一年三月三十一日：246,203,000 港元)。於二零一一年九月三十日，本集團之負債比率(借貸除以本公司權益擁有人應佔權益)為 0.23，而二零一一年三月三十一日則為 0.16。

Foreign Currency Exposure

The business of the Group was primarily transacted in HK\$, US\$, Yen 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.

Employee Information

As at 30th September 2011, the Group employed 1,087 staff in its continuing operations (as at 30th September 2010: 1,046). Total staff costs including contribution to retirement benefit schemes incurred during the six months ended 30th September 2011 amounted to approximately HK\$59,246,000 (2010: HK\$52,449,000).

Capital commitments

There was no material change in capital commitments since 31st March 2011.

Operating lease commitments

As at 30th September 2011, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		As at 30th September 2011 二零一一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31st March 2011 二零一一年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within one year	1年以內	27,836	29,468
In the second to fifth years, inclusive	第2至第5年(包括首尾兩年)	18,717	20,411
After five years	第5年以後	115	124
		46,668	50,003

外幣匯兌風險

本集團之業務主要以港元、美元、日元及人民幣進行交易。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)配對其應付購貨款項與其應收銷售款項，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。

僱員資料

於二零一一年九月三十日，本集團之持續經營業務共僱用了1,087名員工(二零一零年九月三十日：1,046名)。截至二零一一年九月三十日止六個月所產生之總員工成本(包括退休福利計劃供款)約為59,246,000港元(二零一零年：52,449,000港元)。

資本承擔

自二零一一年三月三十一日起，資本承擔並無重大變動。

營運租約承擔

於二零一一年九月三十日，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：

OUTLOOK

Overall summary

We expect the disruption in the global economy caused by the euro zone crisis and the depressed economy in the United States to continue in the remaining calendar year and into 2012. This will offer challenges for our businesses in the coming quarters, from cautious customer demand and pressure on margins. Our companies are leaders in their respective markets and our focus will be to manage cash, costs and risks and to build strength during these times by working with our management teams to improve capability and efficiency.

Hi-tech Distribution and Services Division

In the near term, we expect our customers to be more cautious in their capital investment plan, with impact on revenue and margins in the second half of the current fiscal year. In addition, they are demanding more efficient equipment and services that can help their businesses during this economic downturn. With this outlook, we are focusing on the following areas to strengthen our leading position in the industry: accelerate the growth of higher-margin revenue streams from services/solutions, new products and complementary segments and enhance our sales and servicing teams. With this approach, we will work to minimize the impact from the economic downturn and strengthen our position for the recovery. At the same time, we will also continue to monitor our working capital, gross profit margin, operating costs and foreign exchange risk closely to protect our cash flow and profitability.

Fishmeal and Seafood Product Division

In the second half of current fiscal year, the demand will be mixed across our product portfolio and we expect the volatility of global food prices to continue. Although the market price of brown fishmeal has been rebounding and stabilizing since early October 2011, the demand for brown fishmeal and aquatic feeds has been decreasing since then due to the cold weather in China. Processed fish oil continues to be in high demand, especially from local customers in China, and we expect prices to remain attractive. We will continue to take a cautious approach in managing our trading and processing operation.

Construction of our new fish oil refinery in Fuzhou of China is near completion and we expect it will start trial production this year. We expect the global demand for fish oil will continue to be strong, especially the local demand in China. This fish oil refinery business line will help strengthening our revenue stream and improve our profitability in the future.

Branded Food Division

In this economic climate, the quick service restaurant business is expected to have increased demand as people look to lower cost alternatives for dining out. We will continue to monitor the operation of this division closely to achieve profitability at restaurant level in near term.

展望

整體概要

本集團預期歐元區危機和美國經濟低迷所造成的全球經濟下滑將於餘下曆年持續，以及直到二零一二年。因此，本集團業務於未來數季將面臨客戶需求謹慎和邊際利潤壓力的挑戰。本集團旗下公司於各自之市場均佔領導地位，致力管理現金、成本及風險，並於此等時期與管理團隊合作，提升能力和效率，加強實力。

高科技產品分銷及服務分部

於短期內，本集團預計客戶對資本投資計劃的態度更加審慎，將影響下半財政年度之收入及利潤。此外，於經濟低迷時期，客戶要求更有效的設備和服務，以提升其業務。在這前景下，為了加強此分部於行內之領導地位，本集團致力於以下方面：加快服務／解決方案、新產品及互補項目等較高利潤收入來源之增長，並加強銷售及服務團隊。透過此方案，本集團將努力減低經濟倒退的影響，並加強本分部的復甦能力。與此同時，本集團仍會繼續加緊監察營運資金、毛利率、經營成本及外匯風險，保障現金流及盈利能力。

魚粉及海產產品分部

於下半財政年度，對高龍多元產品的需求將有所不同，本集團預計全球食品價格持續波動。雖然自二零一一年十月起，紅魚粉市場價格回升、回穩，但紅魚粉及水產飼料需求因中國寒冷天氣而自那時起回落。加工魚油產品之需求仍然強勁，中國本地客戶尤甚，本集團預計價格仍然具吸引力。本集團將繼續採取審慎策略管理貿易及加工業務。

於中國福州興建的新魚油精煉廠已接近竣工，本集團預計今年將開始測試投產。本集團預期全球魚油需求將持續強勁，中國本地需求尤甚。魚油精煉業務線將有助加強收入來源及改善未來之盈利能力。

品牌食品分部

在此經濟氣候下，快餐服務餐廳業務的需求預計會增加，因為外出用膳人士會尋找較便宜的選擇。本集團將繼續密切監視此分部業務，以於短期內提升餐廳的盈利能力。

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

As at 30th September 2011, the Directors and chief executive of the Company and their respective associates had the following interests and short positions in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to rules 5.46 to 5.67 of the GEM Listing Rules relating to the securities transactions by Directors:

Long positions in the shares of the Company

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

Note:

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

Save as disclosed above, as at 30th September 2011, 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) 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 securities transactions by Directors.

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

於二零一一年九月三十日，董事及本公司最高行政人員以及彼等各自之聯繫人士於本公司或其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債權證中擁有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：

於本公司股份之好倉

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

附註：

- Malm 先生透過其控制之公司 Windswept Inc. 實益擁有該等相關股份。

除上文所披露者外，於二零一一年九月三十日，根據證券及期貨條例第352條規定而備存之登記冊的紀錄，又或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向本公司及聯交所發出的通知，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。

INTERESTS OR SHORT POSITIONS OF OTHER PERSONS

As at 30th September 2011, 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 or underlying shares of the Company which were recorded in the register required to be kept under section 336 of the SFO:

Long positions in the shares of the Company

Substantial shareholders of the Company

Name 姓名	Capacity 身份	Number of ordinary shares held 所持普通股 數目	Approximate percentage of shareholdings 持股之概約 百分比	Note 附註
The Goldman Sachs Group, Inc.	Interest of controlled corporation 受控制公司之權益	2,477,650,064	18.25%	1
Military Superannuation and Benefits Board of Trustees No 1	Trustee 受託人	2,041,884,817	15.04%	2

Other Shareholders of the Company

Name 姓名	Capacity 身份	Number of ordinary shares held 所持普通股 數目	Approximate percentage of shareholdings 持股之概約 百分比	Note 附註
C.L Davids Fond og Samling	Beneficial owner 實益擁有人	1,061,780,105	7.82%	
Woori Bank 友利銀行	Beneficial owner 實益擁有人	792,848,020	5.84%	3
Woori Finance Holdings Co., Ltd.	Interest of controlled corporation 受控制公司之權益	792,848,020	5.84%	3
United Overseas Bank Limited 大華銀行有限公司	Beneficial owner 實益擁有人	743,295,019	5.47%	

Notes:

- 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.
- Woori Finance Holdings Co., Ltd. was deemed to be interested in these shares through its controlling company, Woori Bank.

其他人士之權益或淡倉

於二零一一年九月三十日，就董事及本公司最高行政人員所知，下列人士（已於上文披露權益之董事及本公司最高行政人員除外）於本公司股份或相關股份中，擁有須列入根據證券及期貨條例第336條予以存置之登記冊內之權益或淡倉：

於本公司股份之好倉

本公司主要股東

Name 姓名	Capacity 身份	Number of ordinary shares held 所持普通股 數目	Approximate percentage of shareholdings 持股之概約 百分比	Note 附註
The Goldman Sachs Group, Inc.	Interest of controlled corporation 受控制公司之權益	2,477,650,064	18.25%	1
Military Superannuation and Benefits Board of Trustees No 1	Trustee 受託人	2,041,884,817	15.04%	2

本公司其他股東

Name 姓名	Capacity 身份	Number of ordinary shares held 所持普通股 數目	Approximate percentage of shareholdings 持股之概約 百分比	Note 附註
C.L Davids Fond og Samling	Beneficial owner 實益擁有人	1,061,780,105	7.82%	
Woori Bank 友利銀行	Beneficial owner 實益擁有人	792,848,020	5.84%	3
Woori Finance Holdings Co., Ltd.	Interest of controlled corporation 受控制公司之權益	792,848,020	5.84%	3
United Overseas Bank Limited 大華銀行有限公司	Beneficial owner 實益擁有人	743,295,019	5.47%	

附註：

- The Goldman Sachs Group, Inc. 透過其間接附屬公司高盛(亞洲)金融持有該等股份。
- 該等股份由 Military Superannuation and Benefits Board of Trustees No 1 作為澳洲退休金計劃之受託人所持有。
- Woori Finance Holdings Co., Ltd. 透過其控制之公司友利銀行持有該等股份。

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 30th September 2011.

SHARE OPTION SCHEME

On 10th June 2002, the shareholders of the Company approved the adoption of a share option scheme (the “2002 Scheme”). Under the terms of the 2002 Scheme, the Board may at its discretion offer share options to any employee, agent, consultant or representative, including any executive or non-executive Director, of any member of the Group or any other person who satisfies the selection criteria as set out in the 2002 Scheme. The principal purpose of the 2002 Scheme is to provide incentives to participants to contribute to the Group and/or to enable the Group to recruit and/or to retain high caliber employees and attract human resources that are valuable to the Group. The 2002 Scheme shall be valid and effective for a period of ten years commencing on the adoption date. As at 30th September 2011, no share options have been granted by the Company pursuant to the 2002 Scheme.

On 31st October 2006, the Company approved a share option scheme (the “Best Creation Scheme”) adopted by Best Creation Investments Limited (“Best Creation”), a wholly-owned subsidiary of the Company, allowing its board of directors to grant options to subscribe for shares in Best Creation to the selected participants under such scheme as incentives or rewards for their contribution to the Best Creation group. The Best Creation Scheme has a life of ten years commencing on the adoption date of 31st October 2006. As at 30th September 2011, no share options have been granted pursuant to the Best Creation Scheme.

COMPETING INTERESTS

As at 30th September 2011, none of the Directors or substantial shareholders of the Company or any of their respective associates has engaged in any business that competes or may compete with the business of the Group or has any other conflict of interests with the Group.

除上文所披露者外，於二零一一年九月三十日，就董事及本公司最高行政人員所知，概無任何人士（已於上文披露之董事或本公司最高行政人員除外）於本公司證券中擁有須列入根據證券及期貨條例第336條予以存置之登記冊內之權益或淡倉。

購股權計劃

於二零零二年六月十日，本公司股東通過採納一項購股權計劃（「2002年計劃」）。根據2002年計劃條款，董事會可酌情向本集團任何成員公司之任何僱員、代理、顧問或代表（包括任何執行或非執行董事）或任何符合2002年計劃所載遴選標準之其他人士授予購股權。2002年計劃主要旨在激勵參與者對本集團作出貢獻及／或讓本集團能夠招攬及／或挽留優秀僱員及吸納對本集團有價值之人力資源。2002年計劃由採納日期起計有效十年。於二零一一年九月三十日，本公司概無根據2002年計劃授出任何購股權。

於二零零六年十月三十一日，本公司已批准其全資附屬公司Best Creation Investments Limited（「Best Creation」）採納之購股權計劃（「Best Creation計劃」），讓其董事會可根據該計劃向經挑選參與者授出可認購Best Creation股份的購股權，作為彼等對Best Creation集團所作貢獻之鼓勵或獎賞。Best Creation計劃由採納日期二零零六年十月三十一日起計，為期十年。於二零一一年九月三十日，概無根據Best Creation計劃授出任何購股權。

競爭性業務之權益

於二零一一年九月三十日，本公司董事或主要股東或任何彼等各自之聯繫人士概無從事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。

CONTINUING DISCLOSURE UNDER RULE 17.24 OF THE GEM LISTING RULES

The following is an unaudited condensed consolidated statement of financial position as at 30th September 2011 of Coland, of which the Group has an equity interest of 40%, as required therein under rule 17.24 of the GEM Listing Rules:

創業板上市規則第17.24條之持續披露

根據創業板上市規則第17.24條規定，以下為高龍(本集團擁有40%股本權益之共同控制實體)於二零一一年九月三十日未經審核簡明綜合財務狀況表：

HK\$'000
千港元

Non-current assets	非流動資產	321,859
Inventories	存貨	802,968
Cash and cash equivalents	現金及現金等值項目	119,421
Other current assets	其他流動資產	634,485
Bank borrowings	銀行借貸	(811,898)
Other current liabilities	其他流動負債	(557,881)
Other non-current liabilities	其他非流動負債	(10,077)
Net assets	資產淨值	498,877

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

購入、售出或贖回本公司之上市證券

During the six months ended 30th September 2011, the Company repurchased a total of 6,510,000 ordinary shares of the Company on the Stock Exchange. Details of which are set out below:

於截至二零一一年九月三十日止六個月內，本公司於聯交所購回合共6,510,000股本公司普通股。有關詳情載列如下：

Month of repurchase 購回月份	Number of shares repurchased 已購回股份數目	Price per share 每股價格		Aggregate price paid* 已付總價格*
		Highest 最高 (HK\$) (港元)	Lowest 最低 (HK\$) (港元)	
April 2011 二零一一年四月	2,000,000	0.072	0.071	143,944
September 2011 二零一一年九月	4,510,000	0.033	0.030	139,090
	6,510,000			283,034

* Excluding transaction cost

* 不包括交易成本

On 29th April 2011, the Company cancelled 18,360,000 ordinary shares repurchased by the Company in March 2011 and 2,000,000 ordinary shares repurchased in April 2011.

Subsequent to the reporting period, the Company repurchased 11,130,000 ordinary shares of the Company on the Stock Exchange in October 2011. These shares, together with 4,510,000 ordinary shares repurchased in September 2011 were cancelled by the Company on 31st October 2011.

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 six months ended 30th September 2011 and up to the date of this report.

CODE ON CORPORATE GOVERNANCE PRACTICES

The Company endeavours in maintaining 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. Except for the deviation described below, no Director of the Company is aware of any information which would reasonably indicate that the Company is not, or was not at any time during the six months ended 30th September 2011, acting in compliance with the Code.

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

於二零一一年四月二十九日，本公司註銷於二零一一年三月份購回之18,360,000股普通股股份及於二零一一年四月份購回之2,000,000股普通股股份。

於申報期後，本公司於二零一一年十月於聯交所購回11,130,000股本公司普通股。該等股份連同於二零一一年九月購回之4,510,000股普通股股份於二零一一年十月三十一日被本公司註銷。

除上文所披露者外，本公司或其任何附屬公司概無於截至二零一一年九月三十日止六個月及截至本報告日期購入、售出或贖回本公司任何上市證券。

企業管治常規守則

本公司致力維持高水平之企業管治，以符合股東之利益，並恪守創業板上市規則附錄15所載企業管治常規守則（「守則」）所載原則。除以下不同外，概無本公司董事知悉任何資料足以合理地顯示本公司於截至二零一一年九月三十日止六個月任何時間內沒有遵守守則所載之守則條文。

根據守則條文第A.4.1條，非執行董事之委任應有指定任期。惟非執行董事Jason Matthew Brown先生及James Tsiolis先生於本公司之股東大會獲選任，而並非按指定任期委任，而根據本公司之細則，彼等需於股東週年大會上輪席告退，並可參與重選。

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the required standard of dealing set out in rules 5.48 to 5.67 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 to all Directors of the Company, all Directors confirmed that they had complied with the Required Standard throughout the six months ended 30th September 2011.

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

The unaudited condensed consolidated financial information for the six months ended 30th September 2011 of the Company now reported on have been reviewed by the audit committee.

On behalf of the Board

North Asia Strategic Holdings Limited

Göran Sture Malm

Chairman and Executive Director

Hong Kong, 10th November 2011

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

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5.67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二零一一年九月三十日止六個月期間已遵守必守標準。

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。委員會由三位獨立非執行董事組成，主席為譚競正先生，彼具備適當之專業資格及財務經驗。審核委員會之職權範圍與守則所載條文相符一致。委員會之主要職責為確保本集團之會計及財務監控是否足夠及有效、監察內部監控制度及財務申報程序之表現、監控財務報表是否完整及符合法定及上市規定以及監察外聘核數師之獨立性及資格。

本公司現正提呈之截至二零一一年九月三十日止六個月之未經審核簡明綜合財務資料已經由審核委員會審閱。

代表董事會

北亞策略控股有限公司

主席兼執行董事

Göran Sture Malm

香港，二零一一年十一月十日

於本報告日期，董事會成員包括Göran Sture Malm先生(主席兼執行董事)；余宏德先生(副主席兼獨立非執行董事)；James Tsiolis先生、Jason Matthew Brown先生及Takeshi Kadota先生(非執行董事)；以及譚競正先生及馬景煊先生(獨立非執行董事)。

North Asia Strategic Holdings Limited

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