

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

GEM has been positioned as a market designed to accommodate small and mid-sized 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.

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

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

香港聯合交易所有限公司(「聯交所」) GEM 的特色

GEM 的定位，乃為中小型公司提供一個上市的市場，此等公司相比起其他在聯交所上市的公司帶有較高投資風險。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。

由於 GEM 上市公司普遍為中小型公司，在 GEM 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 GEM 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。

本報告的資料乃遵照聯交所《GEM 證券上市規則》(「GEM 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，且並無遺漏任何其他事項，足以令致本報告或其所載任何陳述產生誤導。

RESULTS

The Board of directors (the "Board") of North Asia Strategic Holdings Limited (the "Company") presents the unaudited condensed consolidated results of the Company and its subsidiaries (collectively, the "Group") for the six months ended 30th September 2019, together with the comparative unaudited figures of the corresponding period in 2018.

業績

北亞策略控股有限公司(「本公司」)董事會(「董事會」)提呈本公司及其附屬公司(合稱「本集團」)截至二零一九年九月三十日止六個月之未經審核簡明綜合業績，連同二零一八年同期之未經審核比較數字。

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

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	
			2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收入	3	1,779,852	1,423,023	1,263,259	721,510
Cost of sales	銷售成本		(1,567,706)	(1,187,278)	(1,125,811)	(589,139)
Gross profit	毛利		212,146	235,745	137,448	132,371
Other income and gains, net	其他收入及收益，淨額		8,705	1,019	6,542	638
Selling and distribution expenses	銷售及分銷費用		(80,500)	(96,453)	(48,290)	(55,843)
General and administrative expenses	一般及行政費用		(69,311)	(56,330)	(43,823)	(28,875)
Operating profit	經營溢利		71,040	83,981	51,877	48,291
Finance income	財務收入	4	4,465	687	2,836	382
Finance costs	財務費用	4	(1,021)	(629)	(667)	(626)
Profit before income tax	除所得稅前溢利		74,484	84,039	54,046	48,047
Income tax expense	所得稅支出	5	(9,592)	(14,414)	(6,733)	(7,184)
PROFIT FOR THE PERIOD	期內溢利		64,892	69,625	47,313	40,863
Earnings per share attributable to ordinary shareholders of the Company	本公司普通股股東應佔每股盈利	6		(Restated) (經重列)		(Restated) (經重列)
Basic (HK cents)	基本(港仙)		23.8	25.5	17.4	15.0
Diluted (HK cents)	攤薄(港仙)		23.8	25.5	17.4	15.0

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	
		2019 二零一九年	2018 二零一八年	2019 二零一九年	2018 二零一八年
		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 for the period	期內溢利	64,892	69,625	47,313	40,863
OTHER COMPREHENSIVE INCOME	其他全面收益				
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:	於其後期間可能重新分類至損益 之其他全面收益：				
Currency translation differences of foreign operations	海外業務之貨幣換算差額	(17,632)	(27,961)	(9,335)	(20,367)
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX OF NIL	期內其他全面收益，除零稅項後 淨額	(17,632)	(27,961)	(9,335)	(20,367)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內全面收益總額	47,260	41,664	37,978	20,496

**UNAUDITED CONDENSED CONSOLIDATED
STATEMENT OF FINANCIAL POSITION**

未經審核簡明綜合財務狀況表

			As at 30th September 2019	As at 31st March 2019
		Notes 附註	於二零一九年 九月三十日	於二零一九年 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)
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	8	59,688	68,404
Intangible assets	無形資產	8	373,692	373,692
Right-of-use assets	使用權資產		28,396	—
Trade and other receivables	貿易應收款項及其他應收款項	9	76,416	52,568
Deferred tax assets	遞延稅項資產		2,843	1,564
			541,035	496,228
Current assets	流動資產			
Financial assets at fair value through profit or loss	按公允值計入損益之金融資產		80,857	36,760
Inventories	存貨		106,100	38,396
Trade and other receivables	貿易應收款項及其他應收款項	9	1,193,087	620,335
Pledged deposit	已抵押按金		—	4,239
Cash and cash equivalents	現金及現金等值項目		698,701	619,260
			2,078,745	1,318,990
Total assets	資產總額		2,619,780	1,815,218
EQUITY	權益			
Equity attributable to shareholders of the Company	本公司股東應佔權益			
Issued capital	已發行股本	11	27,258	27,258
Reserves	儲備		1,012,235	961,542
Total equity	權益總額	12	1,039,493	988,800

**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 2019 於二零一九年 九月三十日	As at 31st March 2019 於二零一九年 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		
Other borrowing	其他借貸	47,409	—
Trade and other payables	貿易應付款項及其他應付款項	1,473,667	794,017
Lease liabilities	租賃負債	12,440	—
Income tax liabilities	所得稅負債	14,550	11,524
		1,548,066	805,541
Non-current liabilities	非流動負債		
Lease liabilities	租賃負債	16,182	—
Deposits received	已收按金	15,897	20,735
Other non-current liabilities	其他非流動負債	142	142
		32,221	20,877
Total liabilities	負債總額	1,580,287	826,418
Total equity and liabilities	權益及負債總額	2,619,780	1,815,218
Net current assets	流動資產淨額	530,679	513,449
Total assets less current liabilities	資產總額減流動負債	1,071,714	1,009,677

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

未經審核簡明綜合權益變動表

		(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	Reserves 儲備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Balances as at 1st April 2018	於二零一八年四月一日之結餘	27,258	899,582	926,840
Effect of adoption of HKFRS 15, net of tax	採納香港財務報告準則第15號 之影響，扣除稅項	—	(15,100)	(15,100)
Restated balances as at 1st April 2018	於二零一八年四月一日之 經重列結餘	27,258	884,482	911,740
Comprehensive income	全面收益			
Profit for the period	期內溢利	—	69,625	69,625
<i>Other comprehensive income</i>	<i>其他全面收益</i>			
Currency translation differences of foreign operations	海外業務之貨幣換算差額	—	(27,961)	(27,961)
Total other comprehensive income	其他全面收益總額	—	(27,961)	(27,961)
Total comprehensive income for the period	期內全面收益總額	—	41,664	41,664
Balances as at 30th September 2018	於二零一八年九月三十日之結餘	27,258	926,146	953,404

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

未經審核簡明綜合權益變動表(續)

		(Unaudited) (未經審核)		
		Attributable to shareholders of the Company 本公司股東應佔		
		Share capital 股本	Reserves 儲備	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Balances as at 1st April 2019	於二零一九年四月一日之結餘	27,258	961,542	988,800
Comprehensive income	全面收益			
Profit for the period	期內溢利	—	64,892	64,892
<i>Other comprehensive income</i>	其他全面收益			
Currency translation differences of foreign operations	海外業務之貨幣換算差額	—	(17,632)	(17,632)
Total other comprehensive income	其他全面收益總額	—	(17,632)	(17,632)
Total comprehensive income for the period	期內全面收益總額	—	47,260	47,260
Equity-settled share-based transactions (note 11(b))	以權益結算以股份付款交易 (附註11(b))	—	3,433	3,433
Balances as at 30th September 2019	於二零一九年九月三十日之結餘	27,258	1,012,235	1,039,493

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

		2019 二零一九年	2018 二零一八年
		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動之現金流量		
Net cash flows from operating activities	經營活動所產生之現金流量淨額	75,823	44,353
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動之現金流量		
Additions of property, plant and equipment	添置物業、廠房及設備	(13,757)	(27,744)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目之所得款項	14,929	—
Purchases of financial assets at fair value through profit or loss	購買按公允值計入損益之金融資產	(79,337)	—
Receipts from sale of financial assets at fair value through profit or loss	銷售按公允值計入損益之金融資產之所收款項	37,119	—
Others	其他	8,704	1,003
Net cash flows used in investing activities	投資活動所使用之現金流量淨額	(32,342)	(26,741)

**UNAUDITED CONDENSED CONSOLIDATED
STATEMENT OF CASH FLOWS** (Continued)

未經審核簡明綜合現金流量表(續)

		For the six months ended 30th September 截至九月三十日止六個月	
		2019 二零一九年	2018 二零一八年
		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動之現金流量		
New bank and other loans	新增銀行及其他貸款	47,174	9,367
Repayment of bank loans	償還銀行貸款	—	(9,367)
Principal portion of lease payments	租賃付款之主要部分	(6,675)	—
Net cash flows from financing activities	融資活動所產生之現金流量淨額	40,499	—
Increase in cash and cash equivalents	現金及現金等值項目之增加	83,980	17,612
Cash and cash equivalents at 1st April	於四月一日之現金及現金等值項目	619,260	231,292
Effect of foreign exchange rate changes, net	外匯匯率變動之影響，淨額	(4,539)	(3,170)
Cash and cash equivalents at 30th September	於九月三十日之現金及現金等值項目	698,701	245,734
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 cash on hand	銀行現金及手頭現金	404,089	229,076
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	294,612	16,658
Cash and cash equivalents as stated in the unaudited condensed consolidated statement of financial position	於未經審核簡明綜合財務狀況表所列之現金及現金等值項目	698,701	245,734



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;
- **leasing:** provision of finance to its customers via a wide array of assets under finance lease arrangements and operating lease arrangements; and
- investment holding.

The Company is a limited liability company incorporated in Bermuda as an exempted company under the Bermuda Companies Act 1981 (the "Companies Act"). The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and that of its principal place of business is 18th Floor, Shanghai Commercial Bank Tower, 12 Queen's Road Central, Hong Kong.

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

This report is presented in Hong Kong dollars ("HK\$") and all values are rounded to the nearest thousand except when otherwise indicated.

This report has been approved and authorised for issue by the Company's board of directors on 7th November 2019.

2 Basis of preparation

This report has been prepared to comply with the disclosure requirements of the Rules Governing the Listing of Securities on GEM of The Stock Exchange (the "GEM Listing Rules").

This report 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 consolidated financial statements for the year ended 31st March 2019.

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 consolidated financial statements for the year ended 31st March 2019, except for the adoption of the following new and revised Hong Kong Financial Reporting Standards ("HKFRSs") effective as of 1st April 2019.

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；
- **租賃：**透過融資租賃安排及經營租賃安排下之各種資產向其客戶提供融資；及
- 投資控股。

本公司為根據百慕達一九八一年公司法（「公司法」）於百慕達註冊成立之獲豁免有限公司。其註冊辦事處之地址為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda，而其主要營業地點之地址為香港皇后大道中12號上海商業銀行大廈18樓。

本公司之普通股於香港聯合交易所有限公司（「聯交所」）GEM上市。

除另有說明外，本報告以港元（「港元」）呈列，所有價值均調整至最接近千位數。

本報告已於二零一九年十一月七日經本公司董事會批准及授權刊發。

2 編製基準

本報告乃遵照聯交所《GEM證券上市規則》（「GEM上市規則」）之披露規定編製而成。

本報告並不包括年度財務報表之所有資料及披露要求，故應與本集團截至二零一九年三月三十一日止年度之年度綜合財務報表一併閱覽。

除以下於二零一九年四月一日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」）獲採納外，編製本未經審核簡明綜合財務資料所採納之會計政策與編製本集團截至二零一九年三月三十一日止年度之年度綜合財務報表所依循者相符。

2. Basis of preparation (Continued)

Amendments to HKFRS 9	<i>Prepayment Features with Negative Compensation</i>
HKFRS 16	<i>Leases</i>
Amendments to HKAS 19	<i>Plan Amendment, Curtailment or Settlement</i>
Amendments to HKAS 28	<i>Long-term Interests in Associates and Joint Ventures</i>
HK(IFRIC)-Int 23	<i>Uncertainty over Income Tax Treatments</i>
<i>Annual Improvements 2015-2017 Cycle</i>	Amendments to HKFRS 3, HKFRS 11, HKAS 12 and HKAS 23

Other than as explained below regarding the impact of HKFRS 16 *Leases* and HK(IFRIC)-Int 23 *Uncertainty over Income Tax Treatments*, the new and revised standards are not relevant to the preparation of the Group's unaudited condensed consolidated financial information. The nature and impact of the new and revised HKFRSs are described below:

- (a) HKFRS 16 replaces HKAS 17 *Leases*, HK(IFRIC)-Int 4 *Determining whether an Arrangement contains a Lease*, HK(SIC)-Int 15 *Operating Leases - Incentives* and HK(SIC)-Int 27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model. Lessor accounting under HKFRS 16 is substantially unchanged from HKAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in HKAS 17. Therefore, HKFRS 16 did not have any financial impact on leases where the Group is the lessor.

The Group adopted HKFRS 16 using the modified retrospective method of adoption with the date of initial application of 1st April 2019. Under this method, the standard is applied retrospectively with the cumulative effect of initial adoption as an adjustment to the opening balance of accumulated losses at 1st April 2019, and the comparative information for 2018 was not restated and continues to be reported under HKAS 17.

2. 編製基準(續)

香港財務報告準則第9號修訂本	附帶負補償的預付款項
香港財務報告準則第16號	租賃
香港會計準則第19號修訂本	計劃修正、縮減或清償
香港會計準則第28號修訂本	於聯營公司及合營公司的長期權益
香港(國際財務報告詮釋委員會)－詮釋第23號	所得稅處理的不確定性
二零一五年至二零一七年週期之年度改進項目	香港財務報告準則第3號、香港財務報告準則第11號、香港會計準則第12號及香港會計準則第23號修訂本

除下文披露有關香港財務報告準則第16號租賃及香港(國際財務報告詮釋委員會)－詮釋第23號所得稅處理的不確定性之影響外，新訂及經修訂準則與編製本集團未經審核簡明綜合財務資料無關。新訂及經修訂香港財務報告準則之性質及影響說明如下：

- (a) 香港財務報告準則第16號取代香港會計準則第17號租賃、香港(國際財務報告詮釋委員會)－詮釋第4號釐定安排是否包括租賃、香港(準則詮釋委員會)－詮釋第15號經營租賃－優惠及香港(準則詮釋委員會)－詮釋第27號評估涉及租賃法律形式交易的內容。該準則載列確認、計量、呈報及披露租賃之原則，並要求承租人在單一資產負債表模式中計算所有租賃。香港財務報告準則第16號大致沿用香港會計準則第17號內出租人之會計處理方式。出租人將繼續使用與香港會計準則第17號類似之原則將租賃分類為經營租賃或融資租賃。因此，香港財務報告準則第16號對本集團(作為出租人)之租賃並無任何財務影響。

本集團使用經修訂追溯法採納香港財務報告準則第16號，初始應用日期為二零一九年四月一日。根據該方法，該準則已獲追溯應用，並將首次採納之累計影響確認為對於二零一九年四月一日之期初結餘之調整，且二零一八年比較資料並無重列，並繼續根據香港會計準則第17號呈報。

2. Basis of preparation (Continued)

(a) (Continued)

New definition of a lease

Under HKFRS 16, a contract is, or contains a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to obtain substantially all of the economic benefits from use of the identified asset and the right to direct the use of the identified asset. The Group elected to use the transition practical expedient allowing the standard to be applied only to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)-Int 4 at the date of initial application. Contracts that were not identified as leases under HKAS 17 and HK(IFRIC)-Int 4 were not reassessed. Therefore, the definition of a lease under HKFRS 16 has been applied only to contracts entered into or changed on or after 1st April 2019.

At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease and non-lease component on the basis of their standard-alone prices. A practical expedient is available to a lessee, which the Group has adopted, not to separate non-lease components and to account for the lease and the associated non-lease components (e.g., property management services for leases of properties) as a single lease component.

As a lessee – Leases previously classified as operating leases

Nature of the effect of adoption of HKFRS 16

The Group has lease contracts for its office properties and warehouses. As a lessee, the Group previously classified leases as either finance leases or operating leases based on the assessment of whether the lease transferred substantially all the rewards and risks of ownership of assets to the Group. Under HKFRS 16, the Group applies a single approach to recognise and measure right-of-use assets and lease liabilities for all leases, except for two elective exemptions for leases of low value assets (elected on a lease by lease basis) and short-term leases (elected by class of underlying asset). The Group has elected not to recognise right-of-use assets and lease liabilities for (i) leases of low-value assets; and (ii) leases, that at the commencement date, have a lease term of 12 months or less. Instead, the Group recognises the lease payments associated with those leases as an expense on a straight-line basis over the lease term.

2. 編製基準(續)

(a) (續)

租賃之新定義

根據香港財務報告準則第16號，倘合約為換取代價而給予在若干時段內控制使用已識別資產之權利，則該合約為租賃或包含租賃。當客戶有權從使用已識別資產獲得絕大部分經濟利益以及直接指示使用已識別資產時，即有控制權。本集團選擇使用過渡性實際權宜方法，以允許該準則僅適用於先前已於首次應用日期根據香港會計準則第17號及香港(國際財務報告詮釋委員會) — 詮釋第4號識別為租賃之合約。根據香港會計準則第17號及香港(國際財務報告詮釋委員會) — 詮釋第4號尚未識別為租賃之合約並無重新評估。因此，香港財務報告準則第16號項下之租賃定義已僅應用於在二零一九年四月一日或之後訂立或更改之合約。

於包含租賃部分之合約開始或獲重新評估時，本集團根據其獨立價格將合約中之代價分配予各租賃及非租賃部分。本集團已採納之承租人可用實際權宜辦法，並不區分非租賃部分及就租賃及相關非租賃部分(例如物業租賃之物業管理服務)入賬作為單一租賃部分。

作為承租人 — 先前分類為經營租賃之租賃

採納香港財務報告準則第16號之影響性質

本集團擁有其辦公室物業及倉庫之租賃合約。作為承租人，本集團先前根據有關租賃是否將資產所有權之絕大部分回報及風險轉移至本集團之評估，將租賃分類為融資租賃或經營租賃。根據香港財務報告準則第16號，本集團採用單一方法確認及計量所有租賃之使用權資產及租賃負債，惟低價值資產租賃(按個別租賃基準選擇)及短期租賃(按相關資產類別選擇)之兩項選擇性豁免除外。本集團已選擇不就(i)低價值資產租賃；及(ii)於開始日期之租期為12個月或以下之租賃確認使用權資產及租賃負債。相反，本集團於租期內以直線法將與該等租賃相關之租賃付款確認為開支。

2. Basis of preparation (Continued)

(a) (Continued)

As a lessee – Leases previously classified as operating leases (Continued)

Impacts on transition

Lease liabilities at 1st April 2019 were recognised based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at 1st April 2019.

The right-of-use assets were measured at the amount of the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to the lease recognised in the statement of financial position immediately before 1st April 2019. All these assets were assessed for any impairment based on HKAS 36 on that date. The Group elected to present the right-of-use assets separately in the statement of financial position.

The Group has used the following elective practical expedients when applying HKFRS 16 at 1st April 2019:

- Applied the short-term lease exemptions to leases with a lease term that ends within 12 months from the date of initial application
- Used hindsight in determining the lease term where the contract contains options to extend/terminate the lease
- Used a single discount rate to a portfolio of leases with reasonably similar characteristics
- Relied on its assessment of whether leases are onerous immediately before the date of initial application
- Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application

The impacts arising from the adoption of HKFRS 16 as at 1st April 2019 are as follows:

2. 編製基準(續)

(a) (續)

作為承租人 — 先前分類為經營租賃之租賃(續)

過渡影響

於二零一九年四月一日之租賃負債按餘下租賃付款現值確認，使用二零一九年四月一日之增量借貸利率貼現。

使用權資產按租賃負債金額計量，並就與緊接二零一九年四月一日前於財務狀況表確認之租賃相關之任何預付或應計租賃付款金額作出調整。所有該等資產於當日均已根據香港會計準則第36號就任何減值作出評估。本集團選擇於財務狀況表中單獨列報使用權資產。

於二零一九年四月一日應用香港財務報告第16號時，本集團已使用以下選擇性實際權宜方法：

- 應用租賃期自首次應用日期起12個月內終止之短期租賃豁免
- 倘合約包含延期／終止租賃之選擇權，則使用事後方式釐定租賃期
- 對具有相似特徵之租賃組合使用單一貼現率
- 依賴其有關租賃於緊接首次應用日期前是否屬虧損之評估
- 於首次應用日期使用權資產之計量不包括初始直接成本

於二零一九年四月一日採納香港財務報告第16號所產生之影響如下：

		Increase
		增加
		<i>HK\$'000</i>
		千港元
		(Unaudited)
		(未經審核)
Asset	資產	
Increase in right-of-use assets	使用權資產增加	15,844
Liability	負債	
Increase in lease liabilities	租賃負債增加	15,844

2. Basis of preparation (Continued)

(a) (Continued)

As a lessee – Leases previously classified as operating leases (Continued)

Impacts on transition (Continued)

The lease liabilities as at 1st April 2019 reconciled to the operating lease commitments as at 31st March 2019 is as follows:

Operating lease commitments as at 31st March 2019	於二零一九年三月三十一日之經營租賃承擔	17,859
Weighted average incremental borrowing rate as at 1st April 2019	於二零一九年四月一日之加權平均增量借貸利率	5.4%
Discounted operating lease commitments as at 1st April 2019	於二零一九年四月一日之已貼現經營租賃承擔	16,714
Less: Commitments relating to short-term leases and those leases with a remaining lease term ending on or before 31st March 2020	減：與短期租賃及餘下租賃期於二零二零年三月三十一日或之前終止之該等租賃相關之承擔	(870)
Lease liabilities as at 1st April 2019	於二零一九年四月一日之租賃負債	15,844

Summary of new accounting policies

The accounting policy for leases as disclosed in the annual consolidated financial statements for the year ended 31st March 2019 is replaced with the following new accounting policies upon adoption of HKFRS 16 from 1st April 2019:

Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of the estimated useful life and the lease term.

2. 編製基準(續)

(a) (續)

作為承租人 — 先前分類為經營租賃之租賃(續)

過渡影響(續)

於二零一九年四月一日之租賃負債與於二零一九年三月三十一日之經營租賃承擔對賬如下：

HK\$'000
千港元
(Unaudited)
(未經審核)

新會計政策概要

截至二零一九年三月三十一日止年度之年度綜合財務報表所披露之租賃會計政策為自二零一九年四月一日起採納香港財務報告準則第16號後之以下新會計政策所取代：

使用權資產

使用權資產於租賃開始日期確認。使用權資產按成本減任何累計折舊及任何減值虧損計量，並就租賃負債之任何重新計量作出調整。使用權資產之成本包括已確認租賃負債金額、已發生初始直接成本及於開始日期或之前支付之租賃付款減已收取之任何租賃優惠。除非本集團合理確定於租賃期終止時取得租賃資產之所有權，否則已確認使用權資產於估計使用年期及租賃期(以較短者為準)內以直線法折舊。

2. Basis of preparation (Continued)

(a) (Continued)

As a lessee – Leases previously classified as operating leases (Continued)

Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in future lease payments arising from change in an index or rate, a change in the lease term, a change in the in-substance fixed lease payments or a change in assessment to purchase the underlying asset.

Significant judgement in determining the lease term of contracts with renewal options

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

2. 編製基準(續)

(a) (續)

作為承租人 — 先前分類為經營租賃之租賃(續)

租賃負債

租賃負債於租賃開始日期按於租賃期內作出之租賃付款現值確認。租賃付款包括固定付款(包括實質固定付款)減任何應收租賃優惠、取決於某一指數或比率之可變租賃付款及預期根據在剩餘價值擔保中將支付之金額。租賃付款亦包括本集團合理確定行使購買選擇權之行使價，並倘租賃期反映了本集團行使終止選擇權，則須就終止租賃支付罰款。並非取決於某一指數或比率之可變租賃付款於觸發付款之事件或狀況出現期間確認為開支。

於計算租賃付款現值時，倘租賃中所隱含之利率不易釐定，本集團則於租賃開始日期使用增量借貸利率。於開始日期後，租賃負債金額增加，以反映利息增加及就所付之租賃付款減少。此外，倘出現修改、指數或比率變動所產生之未來租賃付款變動、租期變動、實質固定租賃付款變動或購買相關資產之評估更改，租賃負債之賬面值將重新計量。

釐定續租選擇權合約租賃期之重大判斷

本集團釐定租賃期及選擇權涵蓋之任何期間(倘合理確定予行使)或終止租賃選擇權涵蓋之任何期間(倘合理確定不予行使)為不可撤銷租賃年期。

2. Basis of preparation (Continued)

(a) (Continued)

Amounts recognised in the condensed consolidated statement of financial position and profit or loss

The carrying amounts of the Group's right-of-use assets and lease liabilities, and the movement during the period are as follow:

		Right-of-use assets — Office properties and warehouses 使用權資產 — 辦公室物業及 倉庫 HK\$'000 千港元 (Unaudited) (未經審核)	Lease liabilities 租賃負債 HK\$'000 千港元 (Unaudited) (未經審核)
As at 1st April 2019	於二零一九年四月一日	15,844	15,844
Additions	添置	19,874	19,874
Depreciation charge	折舊開支	(6,411)	—
Interest expense	利息開支	—	494
Payments	付款	—	(6,675)
Exchange realignment	匯兌調整	(911)	(915)
As at 30th September 2019	於二零一九年九月三十日	28,396	28,622

The Group recognised rental expenses from short-term leases of HK\$471,000 for the six months ended 30th September 2019.

2. 編製基準(續)


(a) (續)

於簡明綜合財務狀況及損益表中確認之金額

本集團使用權資產及租賃負債之賬面值及期內變動如下：

		Right-of-use assets — Office properties and warehouses 使用權資產 — 辦公室物業及 倉庫 HK\$'000 千港元 (Unaudited) (未經審核)	Lease liabilities 租賃負債 HK\$'000 千港元 (Unaudited) (未經審核)
As at 1st April 2019	於二零一九年四月一日	15,844	15,844
Additions	添置	19,874	19,874
Depreciation charge	折舊開支	(6,411)	—
Interest expense	利息開支	—	494
Payments	付款	—	(6,675)
Exchange realignment	匯兌調整	(911)	(915)
As at 30th September 2019	於二零一九年九月三十日	28,396	28,622

截至二零一九年九月三十日止六個月，本集團自短期租賃471,000港元確認租金開支。



2. Basis of preparation (Continued)

- (b) HK(IFRIC)-Int 23 addresses the accounting for income taxes (current and deferred) when tax treatments involve uncertainty that affects the application of HKAS 12 (often referred to as “uncertain tax positions”). The interpretation does not apply to taxes or levies outside the scope of HKAS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The interpretation specifically addresses (i) whether an entity considers uncertain tax treatments separately; (ii) the assumptions an entity makes about the examination of tax treatments by taxation authorities; (iii) how an entity determines taxable profits or tax losses, tax bases, unused tax losses, unused tax credits and tax rates; and (iv) how an entity considers changes in facts and circumstances. The interpretation did not have any significant impact on the Group's unaudited condensed consolidated financial information.

2. 編製基準(續)

- (b) 香港(國際財務報告詮釋委員會) — 詮釋第23號於稅項處理涉及影響應用香港會計準則第12號之不確定性(多指為「不確定稅務狀況」)時,處理所得稅之會計方法。有關詮釋並不應用於香港會計準則第12號範疇外之稅項或徵費,且特別不包括與有關不確定稅項處理之利息及罰款相關之規定。有關詮釋特別強調(i)實體是否獨立考慮不穩定稅項;(ii)實體對稅務機關之稅項處理檢查所作之假設;(iii)實體如何釐定應課稅溢利或稅項虧損、稅基、未動用稅項虧損、未動用稅收抵免及稅率;及(iv)實體如何考慮事實及情況變動。有關詮釋對本集團未經審核簡明綜合財務資料並無任何重大影響。

3 Revenue and segment information

3.1 Revenue

An analysis of revenue is as follows:

3 收入及分類資料

3.1 收入

收入分析如下：

		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	
		2019 二零一九年	2018 二零一八年	2019 二零一九年	2018 二零一八年
		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)
Revenue from contracts with customers (note)	與客戶合約之收入(附註)				
Recognised at a point in time:	於某一時點確認：				
Sales of goods	銷售貨品	1,739,541	1,342,965	1,241,291	669,769
Recognised over time:	按時間確認：				
Commission and other service income	佣金及其他服務收入	9,903	50,069	6,187	33,136
		1,749,444	1,393,034	1,247,478	702,905
Revenue from other source	來自其他來源之收入				
Income from leasing arrangements	來自租賃安排之收入	30,408	29,989	15,781	18,605
		1,779,852	1,423,023	1,263,259	721,510
<i>Note:</i>	<i>附註：</i>				
<u>Disaggregated revenue information</u>	<u>分拆收入資料</u>				
<i>Geographic markets</i>	<i>地區市場</i>				
The PRC including Hong Kong	中國，包括香港	1,550,016	1,375,444	1,057,714	694,808
Asia — others	亞洲 — 其他	199,428	17,590	189,764	8,097
Total revenue from contracts with customers	來自與客戶合約之收入總額	1,749,444	1,393,034	1,247,478	702,905

3 Revenue and segment information (Continued)

3.2 Operating segment information

For management purposes, the Group is organised into two major reportable operating segments — hi-tech distribution and services, and leasing. The hi-tech distribution and services operating segment derives revenue from the sales of goods, commission and other service income. The leasing operating segment derives revenue from finance leasing and operating lease arrangements.

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 tax except that finance income, finance costs, fair value gain/loss from the Group's financial instruments as well as corporate and other unallocated expenses are excluded from such measurement.

Segment assets consist primarily of property, plant and equipment, intangible assets, right-of-use assets, other non-current assets, inventories and trade and other receivables. Unallocated assets comprise cash and cash equivalents, financial assets at fair value through profit or loss and corporate and others.

Capital expenditure comprises additions to property, plant and equipment.

3 收入及分類資料(續)

3.2 經營分類資料

就管理而言，本集團分為兩個主要可申報經營分類 — 高科技產品分銷及服務以及租賃。高科技產品分銷及服務經營分類之收入源自銷售貨品、佣金及其他服務收入。租賃經營分類之收入源自融資租賃及經營租賃安排。

管理層分開監察本集團經營分類之業績，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)評估。經調整除所得稅前溢利／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、本集團金融工具之公允價值收益／虧損以及企業及其他未分配開支在計量時不包括在內。

分類資產主要包括物業、廠房及設備、無形資產、使用權資產、其他非流動資產、存貨以及貿易應收款項及其他應收款項。未分配資產包括現金及現金等值項目、按公允價值計入損益之金融資產以及企業及其他。

資本開支包括物業、廠房及設備添置。

3 Revenue and segment information (Continued)

3.2 Operating segment information (Continued)

There are no significant sales between the operating segments during the period. The operating results for the period are as follows:

		For the six months ended 30th September 2019 (Unaudited) 截至二零一九年九月三十日止六個月 (未經審核)		
		Hi-tech distribution and services operation 高科技 產品分銷及 服務業務	Leasing operation 租賃業務	Total 總計
		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	1,749,444	30,408	1,779,852
Segment results	分類業績	73,238	14,156	87,394
Changes in fair value of financial assets at fair value through profit or loss	按公允值計入損益之金融資產之公允值變動			1,820
Finance income	財務收入			4,465
Finance costs	財務費用			(1,021)
Corporate and other unallocated expenses	企業及其他未分配費用			(18,174)
Profit before income tax	除所得稅前溢利			74,484
Income tax expense	所得稅支出			(9,592)
Profit for the period	期內溢利			64,892
Capital expenditure	資本開支	2,530	10,937	13,467
Corporate and other unallocated capital expenditure	企業及其他未分配資本開支			290
				13,757
Depreciation	折舊	8,876	7,016	15,892
Corporate and other unallocated depreciation	企業及其他未分配折舊			566
				16,458
(Reversal of)/impairment of trade receivables	貿易應收款項(撥回)/減值	9,591	(1,212)	8,379
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之收益	4,140	349	4,489

3 收入及分類資料(續)

3.2 經營分類資料(續)

期內，經營分類間並無重大銷售。期內經營業績如下：

3 Revenue and segment information (Continued)

3.2 Operating segment information (Continued)

		For the six months ended 30th September 2018 (Unaudited) 截至二零一八年九月三十日止六個月 (未經審核)		
		Hi-tech distribution and services operation 高科技 產品分銷及 服務業務 HK\$'000 千港元	Leasing operation 租賃業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Revenue	收入			
— Sales to external customers	— 對外客戶銷售	1,393,034	29,989	1,423,023
Segment results	分類業績	73,457	10,607	84,064
Finance income	財務收入			687
Finance costs	財務費用			(629)
Corporate and other unallocated expenses	企業及其他未分配費用			(83)
Profit before income tax	除所得稅前溢利			84,039
Income tax expense	所得稅支出			(14,414)
Profit for the period	期內溢利			69,625
Capital expenditure on segment assets	分類資產之資本開支	2,391	24,498	26,889
Corporate and other unallocated capital expenditure	企業及其他未分配資本開支			855
				27,744
Depreciation of segment assets	分類資產之折舊	2,965	8,082	11,047
Corporate and other unallocated depreciation	企業及其他未分配折舊			610
				11,657

3 收入及分類資料(續)

3.2 經營分類資料(續)

For the six months ended 30th September 2018
(Unaudited)
截至二零一八年九月三十日止六個月
(未經審核)

Hi-tech distribution and services operation 高科技 產品分銷及 服務業務 HK\$'000 千港元	Leasing operation 租賃業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
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Revenue	收入			
— Sales to external customers	— 對外客戶銷售	1,393,034	29,989	1,423,023
Segment results	分類業績	73,457	10,607	84,064
Finance income	財務收入			687
Finance costs	財務費用			(629)
Corporate and other unallocated expenses	企業及其他未分配費用			(83)
Profit before income tax	除所得稅前溢利			84,039
Income tax expense	所得稅支出			(14,414)
Profit for the period	期內溢利			69,625
Capital expenditure on segment assets	分類資產之資本開支	2,391	24,498	26,889
Corporate and other unallocated capital expenditure	企業及其他未分配資本開支			855
				27,744
Depreciation of segment assets	分類資產之折舊	2,965	8,082	11,047
Corporate and other unallocated depreciation	企業及其他未分配折舊			610
				11,657

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:

		Hi-tech distribution and services operation 高科技產品分銷及服務業務	Leasing operation 租賃業務	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at 30th September 2019 (Unaudited)	於二零一九年九月三十日 (未經審核)			
Segment assets	分類資產	1,441,070	394,241	1,835,311
Unallocated assets:	未分配資產：			
Deferred tax assets	遞延稅項資產			2,843
Financial assets at fair value through profit or loss	按公允值計入損益之金融資產			80,857
Cash and cash equivalents	現金及現金等值項目			698,701
Corporate and others	企業及其他			2,068
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			2,619,780
		Hi-tech distribution and services operation 高科技產品分銷及服務業務 HK\$'000 千港元	Leasing operation 租賃業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 31st March 2019 (Audited)	於二零一九年三月三十一日 (經審核)			
Segment assets	分類資產	826,934	324,704	1,151,638
Unallocated assets:	未分配資產：			
Deferred tax assets	遞延稅項資產			1,564
Financial assets at fair value through profit or loss	按公允值計入損益之金融資產			36,760
Pledged deposit	已抵押按金			4,239
Cash and cash equivalents	現金及現金等值項目			619,260
Corporate and others	企業及其他			1,757
Total assets per the consolidated statement of financial position	綜合財務狀況表中之資產總額			1,815,218

3 收入及分類資料(續)

3.2 經營分類資料(續)

於報告期末之分類資產如下：

3 Revenue and segment information (Continued)

3.2 Operating segment information (Continued)

Geographical information

(a) Revenue from external customers

The Group's activities are conducted predominantly in the PRC (including Hong Kong) and the rest of Asia. Revenue by geographical location is determined on the basis of the destination of shipment of goods for the hi-tech distribution and the location of the customers by the leasing operation segment.

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

The PRC including Hong Kong	中國·包括香港
Asia — others	亞洲 — 其他
Total revenue	總收入

(b) Non-current assets

The non-current asset geographic information is not presented since over 90% of the Group's non-current assets are located in the PRC (including Hong Kong).

3 收入及分類資料(續)

3.2 經營分類資料(續)

地區資料

(a) 來自對外客戶之收入

本集團業務主要於中國(包括香港)及亞洲其他地方進行。按地理位置劃分之收入按高科技產品分銷付運貨品之目的及租賃業務分類客戶之所在地釐定。

下表提供按地理位置劃分之本集團收入分析：

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

	2019 二零一九年	2018 二零一八年
	HK\$'000 千港元	HK\$'000 千港元
	(Unaudited) (未經審核)	(Unaudited) (未經審核)
The PRC including Hong Kong	1,580,424	1,405,433
Asia — others	199,428	17,590
Total revenue	1,779,852	1,423,023

(b) 非流動資產

由於本集團超過90%之非流動資產位於中國(包括香港)，故並無呈列非流動資產之地理資料。

3 Revenue and segment information (Continued)

3.2 Operating segment information (Continued)

Information about major customers

During the six months ended 30th September 2019, revenue of approximately HK\$1,046,459,000 (2018: HK\$294,318,000) was derived from sales to two customers (2018: a single customer) of the hi-tech distribution and services operating segment, which accounted for more than 10% of the Group's total revenue.

Information about major customers

Revenue from each major customer is set out as below:

Customer 1	客戶 1
Customer 2	客戶 2
Customer 3	客戶 3

* Less than 10% of the Group's total revenue.

3 收入及分類資料(續)

3.2 經營分類資料(續)

有關主要客戶之資料

於截至二零一九年九月三十日止六個月，收入約1,046,459,000港元(二零一八年：294,318,000港元)乃來自高科技產品分銷及服務業務分類向兩名客戶(二零一八年：一名客戶)作出之銷售，佔本集團總收入逾10%。

有關主要客戶之資料

來自向各主要客戶作出之銷售收入載列如下：

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

	2019 二零一九年	2018 二零一八年
	HK\$'000 千港元	HK\$'000 千港元
Customer 1	855,406	N/A 不適用*
Customer 2	191,053	N/A 不適用*
Customer 3	N/A 不適用*	294,318

* 少於本集團總收入之10%。

4 Finance income and costs

An analysis of finance income and costs is as follows:

4 財務收入及費用

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	
	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
Finance income:	財務收入：			
Interest income from bank deposits	4,465	687	2,836	382
Finance costs:	財務費用：			
Interest portion of lease payment	494	—	288	—
Interest on bank and other loans	527	279	379	276
Net foreign exchange losses on financing activities	—	350	—	350
	1,021	629	667	626

5 Income tax expense

The Company is exempted from taxation in Bermuda until 2035. Hong Kong profits tax has been calculated at the rate of 16.5% (2018: 16.5%) on the estimated assessable profit for the period.

Subsidiaries established in Mainland China are subject to the Mainland China corporate income tax at the standard rate of 25% (2018: 25%). NAS American Tec (Shenzhen) Co., Limited*, a subsidiary of the Company, was entitled to a preferential tax rate of 15%, as it is recognised as a high technology enterprise.

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

5 所得稅支出

本公司獲豁免繳納百慕達稅項直至二零三五年。香港利得稅就期內估計應課稅溢利按稅率16.5% (二零一八年：16.5%)計算。


於中國內地成立之附屬公司須按25% (二零一八年：25%)之標準稅率繳納中國內地企業所得稅。由於本公司附屬公司北亞美亞電子科技(深圳)有限公司(NAS American Tec (Shenzhen) Co., Limited)獲確認為高新技術企業，故其享有15%稅率優惠。

於未經審核簡明綜合損益表入賬之所得稅支出/(抵免)金額指：

		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	
		2019 二零一九年	2018 二零一八年	2019 二零一九年	2018 二零一八年
		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)
Current taxation	當期稅項				
Hong Kong profits tax	香港利得稅				
— current period	— 本期間	7,994	11,034	7,664	8,107
Mainland China corporate income tax	中國內地企業所得稅				
— current period	— 本期間	2,878	3,380	667	(923)
Deferred	遞延	(1,280)	—	(1,598)	—
		9,592	14,414	6,733	7,184

* For identification purpose only

* 僅供識別



6 Earnings per share

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

The basic and diluted earnings per share amounts for the period ended 30th September 2018 had been adjusted to reflect the Share Consolidation (as defined in note 11(a)) of the Company.

The calculation of the diluted earnings per share amounts for the six months ended 30th September 2018 and 2019 was based on the profit for the period attributable to ordinary shareholders of the Company. The weighted average number of ordinary shares used in the calculation was the total of the number of ordinary shares in issue during the period, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise of all share options.

6 每股盈利

每股基本盈利乃透過將本公司股東應佔本集團之溢利除以期內已發行普通股之加權平均數計算。

截至二零一八年九月三十日止期間之每股基本及攤薄盈利金額已經調整，以反映本公司股份合併(定義見附註11(a))。

截至二零一八年及二零一九年九月三十日止六個月之每股攤薄盈利乃按本公司普通股股東應佔期內溢利計算。於計算時使用之普通股加權平均數是於計算每股基本盈利時使用之期內已發行普通股總數，以及假設因視為行使所有購股權而已無償發行之普通股加權平均數。

6 Earnings per share (Continued)

The calculation of basic and diluted earnings per share amount are based on:

6 每股盈利(續)

每股基本及攤薄盈利之計算基準如下：

		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	
		2019 二零一九年	2018 二零一八年	2019 二零一九年	2018 二零一八年
		(Unaudited) (未經審核)	(Unaudited) (未經審核) (Restated) (經重列)	(Unaudited) (未經審核)	(Unaudited) (未經審核) (Restated) (經重列)
Earnings	盈利				
Profit attributable to shareholders of the Company, used in the basic and diluted earnings per share calculation (HK\$'000)	於計算每股基本及攤薄盈利時使用之本公司股東應佔溢利(千港元)	64,892	69,625	47,313	40,863
Shares	股份				
Weighted average number of ordinary shares in issue, used in the basic earnings per share calculation	於計算每股基本盈利時使用之已發行普通股加權平均數	272,580,805	272,580,805	272,580,805	272,580,805
Effect of dilution — weighted average number of ordinary shares:	攤薄效應 — 普通股加權平均數：				
Assumed to have been issued at no consideration on deemed exercise of all share options outstanding during the period	假設期內全部尚未行使購股權行使時被視為已以無償發行	4,461	195,151	8,872	—
Weighted average number of ordinary shares in issue, used in the diluted earnings per share calculation	於計算每股攤薄盈利時使用之已發行普通股加權平均數	272,585,266	272,775,956	272,589,677	272,580,805

7 Dividends

The Directors do not recommend the payment of an interim dividend for the six months ended 30th September 2019 (2018: Nil).

8 Capital expenditure

7 股息

董事不建議派付截至二零一九年九月三十日止六個月之中期股息(二零一八年：無)。

8 資本開支

		Property, plant and equipment 物業、廠房及設備	Intangible assets 無形資產	Total 總計
		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)
At 1st April 2019	於二零一九年四月一日	68,404	373,692	442,096
Additions	添置	13,757	—	13,757
Disposals	出售	(10,440)	—	(10,440)
Depreciation	折舊	(10,047)	—	(10,047)
Exchange realignments	匯兌調整	(1,986)	—	(1,986)
At 30th September 2019	於二零一九年九月三十日	59,688	373,692	433,380
At 1st April 2018	於二零一八年四月一日	50,320	373,692	424,012
Additions	添置	27,744	—	27,744
Disposals	出售	(5,198)	—	(5,198)
Depreciation	折舊	(11,657)	—	(11,657)
Exchange realignments	匯兌調整	(4,039)	—	(4,039)
At 30th September 2018	於二零一八年九月三十日	57,170	373,692	430,862

9 Trade and other receivables

9 貿易應收款項及其他應收款項

		As at 30th September 2019 於二零一九年 九月三十日	As at 31st March 2019 於二零一九年 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 receivables	貿易應收款項	945,128	389,103
Less: Impairment of trade receivables	減：貿易應收款項減值	(16,606)	(7,015)
		928,522	382,088
Bills receivable	應收票據	4,820	2,259
Trade and bills receivables, net (note (a))	貿易應收款項及應收票據，淨額(附註(a))	933,342	384,347
Finance lease receivables	融資租賃應收款項	208,702	217,048
Less: Impairment of finance lease receivables	減：融資租賃應收款項減值	(618)	(1,830)
Finance lease receivables, net (note (b))	融資租賃應收款項，淨額(附註(b))	208,084	215,218
Less: non-current portion*	減：非流動部分*	(72,083)	(50,401)
Finance lease receivables, net, current portion (note (b))	融資租賃應收款項，淨額，流動部分(附註(b))	136,001	164,817
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	128,077	73,338
Less: non-current portion*	減：非流動部分*	(4,333)	(2,167)
Prepayments, deposits and other receivables, net, current portion	預付款項、按金及其他應收款項，淨額，流動部分	123,744	71,171
Total trade and other receivables, current portion	貿易應收款項及其他應收款項總額，流動部分	1,193,087	620,335
* Total trade and other receivables, non-current portion	* 貿易應收款項及其他應收款項總額，非流動部分	76,416	52,568

9 Trade and other receivables (Continued)

(a) Trade and bills receivables, net

The Group's trading terms with its customers are mainly on letters of credit or documents against payment, and in some cases granting a credit period of 5 to 180 days, 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 and bills receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade and bills receivable balances.

An ageing analysis of trade and bills receivables, based on the invoice date and net of loss allowance, as at the end of the reporting period is as follows:

90 days or less	90日或以下
91 to 180 days	91日至180日
181 to 270 days	181日至270日
271 to 365 days	271日至365日
Over 365 days	超過365日

9 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，淨額

本集團與客戶進行買賣之條款主要為信用證或付款交單，而個別客戶會獲授介乎5日至180日不等之信貸期，惟新客戶一般須預先付款。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結餘。由於本集團之貿易應收款項及應收票據涉及大量不同客戶，故並無重大集中之信貸風險。本集團並無就其貿易應收款項及應收票據結餘持有任何抵押品或其他信用提升之保障。

於報告期末，貿易應收款項及應收票據按發票日期及扣除減值後之賬齡分析如下：

As at 30th September 2019 於二零一九年 九月三十日	As at 31st March 2019 於二零一九年 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)
904,110	306,442
18,149	60,432
4,194	3,171
778	8,402
6,111	5,900
933,342	384,347

9 Trade and other receivables (Continued)

(b) Finance lease receivables, net

		As at 30th September 2019 於二零一九年 九月三十日	As at 31st March 2019 於二零一九年 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)
Gross investment in finance leases	融資租賃總投資	228,707	239,143
Less: unearned finance lease income	減：未賺取之融資租賃收入	(20,005)	(22,095)
Present value of minimum lease amounts receivables	應收最低租金之現值	208,702	217,048
Less: accumulated allowance for impairment	減：累計減值撥備	(618)	(1,830)
Less: current portion	減：流動部分	208,084 (136,001)	215,218 (164,817)
Non-current portion	非流動部分	72,083	50,401

Gross amounts and present values

The analysis of the Group's gross investment in finance leases and present value of minimum lease amounts receivable under finance leases by relevant maturity groupings at the end of the reporting period is as follows:

總金額及現值

按於報告期末之相關到期情況劃分，本集團之融資租賃總投資及根據融資租賃應收之最低租金現值分析如下：

		Gross amounts 總金額		Present values 現值	
		As at 30th September 2019 於二零一九年 九月三十日	As at 31st March 2019 於二零一九年 三月三十一日	As at 30th September 2019 於二零一九年 九月三十日	As at 31st March 2019 於二零一九年 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)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Audited) (經審核)
Within one year	一年內	152,053	188,679	136,405	169,555
In the second year	第二年	61,244	50,464	57,345	47,493
In the third to fifth year	第三至第五年	15,410	—	14,952	—
		228,707	239,143	208,702	217,048

9 貿易應收款項及其他應收款項(續)

(b) 融資租賃應收款項·淨額

10 Trade and other payables

		As at 30th September 2019 於二零一九年 九月三十日	As at 31st March 2019 於二零一九年 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 (note (a))	貿易應付款項及應付票據(附註(a))	1,091,806	471,190
Contract liabilities (note (b))	合約負債(附註(b))	126,925	121,415
Accrual for operating expenses	經營費用之應計開支	106,289	91,938
Receipts in advance	預收款項	16,662	10,812
Deposit received	已付按金	33,584	46,526
Other payables	其他應付款項	98,401	52,136
		1,473,667	794,017

Note:

- (a) The ageing analysis of trade and bills payables, based on invoice date, is as follows:

		As at 30th September 2019 於二零一九年 九月三十日	As at 31st March 2019 於二零一九年 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	850,889	267,342
91 to 180 days	91日至180日	163,740	142,619
181 to 270 days	181日至270日	22,318	3,312
271 to 365 days	271日至365日	51,287	56,710
Over 365 days	超過365日	3,572	1,207
		1,091,806	471,190

- (b) The amount represents deposits received from customers, which will be recognised as the Group's revenue when the control of the goods is transferred to customers.

10 貿易應付款項及其他應付款項

	As at 30th September 2019 於二零一九年 九月三十日	As at 31st March 2019 於二零一九年 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 (note (a))	1,091,806	471,190
Contract liabilities (note (b))	126,925	121,415
Accrual for operating expenses	106,289	91,938
Receipts in advance	16,662	10,812
Deposit received	33,584	46,526
Other payables	98,401	52,136
	1,473,667	794,017

附註：

- (a) 貿易應付款項及應付票據按發票日期之賬齡分析如下：

	As at 30th September 2019 於二零一九年 九月三十日	As at 31st March 2019 於二零一九年 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	850,889	267,342
91 to 180 days	163,740	142,619
181 to 270 days	22,318	3,312
271 to 365 days	51,287	56,710
Over 365 days	3,572	1,207
	1,091,806	471,190

- (b) 該金額指來自客戶之已收按金，其當貨品控制權轉至客戶時將確認為本集團收入。

11 Share capital

(a) Share capital of the Company

		Ordinary shares of HK\$0.01 each 每股0.01港元之普通股		Preference shares of HK\$0.01 each 每股0.01港元之優先股		
		Number of shares 股份數目	Ordinary share capital 普通股股本	Number of shares 股份數目	Preference share capital 優先股股本	Total 總額
		'000 千股	HK\$'000 千港元	'000 千股	HK\$'000 千港元	HK\$'000 千港元
Authorised:	法定：					
At 1st April 2018	於二零一八年四月一日					
— HK\$0.01 each	— 每股面值0.01港元	40,000,000	400,000	30,000,000	300,000	700,000
Share Consolidation (note)	股份合併(附註)	(36,000,000)	—	(27,000,000)	—	—
At 31st March 2019, 1st April 2019 and 30th September 2019	於二零一九年三月三十一 日、二零一九年四月一日 及二零一九年九月三十日	4,000,000	400,000	3,000,000	300,000	700,000
— HK\$0.1 each	— 每股面值0.1港元					
Issued:	已發行：					
At 1st April 2018	於二零一八年四月一日	2,725,808	27,258	—	—	27,258
Share Consolidation (note)	股份合併(附註)	(2,453,227)	—	—	—	—
At 31st March 2019, 1st April 2019 and 30th September 2019	於二零一九年三月三十一 日、二零一九年四月一日 及二零一九年九月三十日	272,581	27,258	—	—	27,258

Note:

On 26th March 2019, the Company completed the consolidation of every ten issued and unissued ordinary shares of HK\$0.01 each into one consolidated ordinary share of HK\$0.10 each and every ten unissued preference shares of HK\$0.01 each into one preference share of HK\$0.10 each (the "Share Consolidation").

附註：

於二零一九年三月二十六日，本公司完成將每十股每股面值0.01港元之已發行及尚未發行普通股合併為一股每股面值0.10港元之合併普通股，以及將每十股每股面值0.01港元之尚未發行優先股合併為一股每股面值0.10港元之優先股（「股份合併」）。

11 股本

(a) 本公司股本

11 Share capital (Continued)

(b) Share options of the Company

On 4th September 2014, the shareholders of the Company approved the adoption of a share option scheme (the "2014 Scheme"). Under the terms of the 2014 Scheme, the Board may at its discretion offer share options to any employee, agent, consultant or representative of the Company or any subsidiary, including any executive or non-executive director of the Company or any subsidiary or any other person whom the Board considers in its sole discretion, have contributed or will contribute to the Group (the "Participants"). The principal purpose of the 2014 Scheme is to reward the Participants who have contributed or will contribute to the Group and to encourage the Participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole. The 2014 Scheme shall be valid and effective for a period of ten years commencing on the adoption date.

The movement in the number of share options outstanding and their related weighted average exercise price are as follows:

		Weighted average exercise price per share 每股加權平均行使價 HK\$ 港元	Number of share options 購股權數目
As at 1st April 2018	於二零一八年四月一日	0.115	73,232,000
Adjustment as a result of Share Consolidation	因股份合併而作出調整	—	(65,908,800)
As at 31st March 2019	於二零一九年三月三十一日	1.15	7,323,200
Granted during the period	期內授出	0.82	7,608,000
As at 30th September 2019	於二零一九年九月三十日	0.98	14,931,200

The share options are exercisable commencing on the date of grant with a validity period of 10 years from the dates of grant (i.e. 7,323,200 and 7,608,000 share options granted on 16th August 2017 and 26th June 2019, respectively). As at 30th September 2019, none of the share options granted have been exercised.

11 股本(續)

(b) 本公司購股權

於二零一四年九月四日，本公司股東批准採納購股權計劃(「二零一四年計劃」)。根據二零一四年計劃之條款，董事會可酌情向本公司或任何附屬公司之任何僱員、代理、顧問或代表，包括董事會按其絕對酌情判斷對本集團作出貢獻或將作出貢獻之本公司或任何附屬公司之任何執行或非執行董事或任何其他人士(「參與者」)授出購股權。二零一四年計劃主要旨在獎勵對本集團作出貢獻或將作出貢獻之參與者，並鼓勵參與者以本公司及其股東之整體利益為目標，努力提升本公司及其股份之價值。二零一四年計劃由採納日期起計，有效期為十年。

尚未行使之購股權數目變動及其有關加權平均行使價如下：

		Weighted average exercise price per share 每股加權平均行使價 HK\$ 港元	Number of share options 購股權數目
As at 1st April 2018	於二零一八年四月一日	0.115	73,232,000
Adjustment as a result of Share Consolidation	因股份合併而作出調整	—	(65,908,800)
As at 31st March 2019	於二零一九年三月三十一日	1.15	7,323,200
Granted during the period	期內授出	0.82	7,608,000
As at 30th September 2019	於二零一九年九月三十日	0.98	14,931,200

購股權自授出日期起計可予行使，有效期為十年(即分別於二零一七年八月十六日及二零一九年六月二十六日授出之7,323,200股及7,608,000股購股權)。於二零一九年九月三十日，概無授出之購股權已獲行使。

11 Share capital (Continued)

(b) Share options of the Company (Continued)

The fair value of the share options granted during the six months ended 30th September 2019, determined using a binomial model, was approximately HK\$3,433,000. The Group had recognised a share option expense of HK\$3,433,000 during the six months ended 30th September 2019.

The fair value of equity-settled share options granted during the six months ended 30th September 2019 was determined as at the date of grant using a binomial model, taking into account the terms and conditions upon which the share options were granted. The following table lists the inputs to the model used:

Expected dividend yield (%)	0.000
Expected volatility (%)	74.808
Risk-free interest rate (%)	1.830
Expected life of share options (year)	10.000

The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

No other feature of the share options granted was incorporated into the measurement of fair value.

At the end of the reporting period, the Company had 14,931,200 share options outstanding under the 2014 Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 14,931,200 additional ordinary shares of the Company and additional share capital of HK\$1,493,120 and share premium of HK\$13,167,120 (before issue expenses).

At the date of approval of this report, the Company had 14,931,200 share options outstanding under the 2014 Scheme, which represented approximately 5.5% of the Company's shares in issue as at the date.

11 股本(續)

(b) 本公司購股權(續)

以二項式模式釐定於截至二零一九年九月三十日止六個月授出之購股權公允值約3,433,000港元，其中本集團已確認截至二零一九年九月三十日止六個月之購股權開支為3,433,000港元。

於截至二零一九年九月三十日止六個月授出之以權益結算之購股權之公允值為於授出日期使用二項式模式釐定，並已考慮已授出購股權之條款及條件。下表列示使用該模式之輸入數據：

預期股息收益率 (%)	0.000
預期波幅 (%)	74.808
無風險利率 (%)	1.830
預期購股權年期 (年)	10.000

預期波幅反映過往波幅為未來趨勢之指標之假設，亦可能不一定為實際結果。

於進行公允值計量時，並無計及已授出購股權之其他特點。

於報告期末，根據二零一四年計劃，本公司持有14,931,200份尚未行使購股權。根據本公司現行股本架構，如所有尚未行使購股權悉數行使，將導致本公司額外發行14,931,200股本公司普通股、1,493,120港元額外股本及13,167,120港元股份溢價(未計發行開支)。

於本報告批准日期，本公司根據二零一四年計劃持有14,931,200份尚未行使購股權，約佔本公司於該日已發行股份之5.5%。

12 Equity

Movements in unaudited consolidated equity are as follows:

		(Unaudited) (未經審核)			
		Share capital 股本	Other reserves 其他儲備	Accumulated losses 累計虧損	Total 總計
		HK\$'000 千港元 (note 11(a)) (附註 11(a))	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Balances as at 1st April 2019	於二零一九年四月一日之結餘	27,258	1,097,445	(135,903)	988,800
Profit for the period	期內溢利	—	—	64,892	64,892
Currency translation differences of foreign operations	海外業務之貨幣換算差額	—	(17,632)	—	(17,632)
Total comprehensive income for the period	期內全面收益總額	—	(17,632)	64,892	47,260
Equity-settled share-based transactions (Note 11(b))	以權益結算以股份付款交易 (附註 11(b))	—	3,433	—	3,433
Balances as at 30th September 2019	於二零一九年九月三十日之結餘	27,258	1,083,246	(71,011)	1,039,493

12 權益

未經審核綜合權益變動如下：

		(Unaudited) (未經審核)			
		Share capital 股本	Other reserves 其他儲備	Accumulated losses 累計虧損	Total 總計
		HK\$'000 千港元 (note 11(a)) (附註 11(a))	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Previously reported balances as at 1st April 2018	先前報告於二零一八年四月一日之結餘	27,258	1,121,483	(221,901)	926,840
Effect of adoption of HKFRS 15	採納香港財務報告準則第 15 號之影響	—	—	(15,100)	(15,100)
Restated balances at 1st April 2018	於二零一八年四月一日之經重列結餘	27,258	1,121,483	(237,001)	911,740
Profit for the period	期內溢利	—	—	69,625	69,625
Currency translation differences of foreign operations	海外業務之貨幣換算差額	—	(27,961)	—	(27,961)
Total comprehensive income for the period	期內全面收益總額	—	(27,961)	69,625	41,664
Balances as at 30th September 2018	於二零一八年九月三十日之結餘	27,258	1,093,522	(167,376)	953,404

13 Related party transactions

Key management compensation of the Group

Salaries, allowances and bonuses	薪金、津貼及花紅	6,450	5,872
Equity-settled share option expenses	以權益結算之購股權開支	1,532	—
Retirement benefits — defined contribution scheme	退休福利 — 界定供款計劃	36	36
		8,018	5,908

14 Fair value and fair value hierarchy of financial instruments

Management has assessed that the fair values of cash and cash equivalents, the current portions of trade and other receivables, and trade and other payables approximate to their carrying amounts largely due to short term maturities of these instruments.

The Group's corporate finance team is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The corporate finance team reports directly to the chief financial officer and the audit committee. At each reporting date, the corporate finance team analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of finance lease receivables have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The carrying amounts of finance lease receivables approximate to their fair values.

13 關連人士交易

本集團主要管理人員酬金

	For the six months ended 30th September 2019 截至二零一九年 九月三十日止 六個月	For the six months ended 30th September 2018 截至二零一八年 九月三十日止 六個月
	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)
Salaries, allowances and bonuses	6,450	5,872
Equity-settled share option expenses	1,532	—
Retirement benefits — defined contribution scheme	36	36
	8,018	5,908

14 金融工具之公允值及公允值等級

管理層已評定，現金及現金等值項目、即期貿易應收款項及其他應收款項以及貿易應付款項及其他應付款項之公允值與其賬面值相若，主要由於該等工具於短期內到期。

本集團之企業融資團隊負責釐定金融工具公允值計量之政策及程序。企業融資團隊直接向財務總裁及審核委員會匯報。於各報告日期，企業融資團隊會分析金融工具價值之變動及釐定估值所用之主要輸入數據。財務總裁會審閱並批准估值，且每年兩次就中期及年度財務申報與審核委員會討論估值過程及結果。

金融資產及負債之公允值按自願雙方目前進行交易（而非強逼或清算銷售）時可交換之工具金額計入。估計公允值所用之方法及假設如下：

融資租賃應收款項之公允值按適用於具有類似條款、信貸風險及餘下年期之工具之現行利率貼現預期未來現金流量計算。融資租賃應收款項之賬面值與其公允值相若。

14 Fair value and fair value hierarchy of financial instruments
(Continued)

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

		Fair value measurement using 利用下列各項進行之公允值計量			
		Quoted prices in markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		市場報價 (級別一)	重大可觀察 輸入數據 (級別二)	重大不可觀察 輸入數據 (級別三)	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at 30th September 2019 (Unaudited)	於二零一九年九月三十日 (未經審核)				
Financial assets at fair value through profit or loss	按公允值計入損益之 金融資產	80,857	—	—	80,857
		Fair value measurement using 利用下列各項進行之公允值計量			
		Quoted prices in markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		市場報價 (級別一)	重大可觀察 輸入數據 (級別二)	重大不可觀察 輸入數據 (級別三)	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at 31st March 2019 (Audited)	於二零一九年三月三十一日 (經審核)				
Financial assets at fair value through profit or loss	按公允值計入損益之 金融資產	36,760	—	—	36,760

The Group did not have any financial liabilities measured at fair value as at 30th September 2019 and 31st March 2019.

During the period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (six months ended 30th September 2018: Nil).

14 金融工具之公允值及公允值等級(續)

下表說明本集團金融工具之公允值計量等級：

以公允值計量之資產：

		Fair value measurement using 利用下列各項進行之公允值計量			
		Quoted prices in markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		市場報價 (級別一)	重大可觀察 輸入數據 (級別二)	重大不可觀察 輸入數據 (級別三)	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at 30th September 2019 (Unaudited)	於二零一九年九月三十日 (未經審核)				
Financial assets at fair value through profit or loss	按公允值計入損益之 金融資產	80,857	—	—	80,857
		Fair value measurement using 利用下列各項進行之公允值計量			
		Quoted prices in markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		市場報價 (級別一)	重大可觀察 輸入數據 (級別二)	重大不可觀察 輸入數據 (級別三)	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at 31st March 2019 (Audited)	於二零一九年三月三十一日 (經審核)				
Financial assets at fair value through profit or loss	按公允值計入損益之 金融資產	36,760	—	—	36,760

於二零一九年九月三十日及二零一九年三月三十一日，本集團並無任何按公允值計量之金融負債。

期內，就金融資產及金融負債而言，級別一與級別二公允值計量之間並無轉移，級別三亦無公允值計量轉入或轉出(截至二零一八年九月三十日止六個月：無)。



BUSINESS REVIEW

Financial and Business Performance

During the six months ended 30th September 2019 (the “Interim Period”), the Group recorded an unaudited consolidated revenue of approximately HK\$1,779,852,000, representing an increase of 25.1% from approximately HK\$1,423,023,000 in the corresponding period last year. During the Interim Period, the revenue from the hi-tech distribution and services division and the leasing division were increased by 25.6% and 1.4% respectively compared with the corresponding period last year.

During the Interim Period, the Group's hi-tech distribution and services division had achieved a moderate growth compared with the corresponding period last year. Despite the Group recorded a retreat in revenue in previous quarter, it has regained the growth momentum in the second quarter thanks to the fulfillment of huge unprecedented orders received from a customer that has executed strategic purchasing plan in response to the abrupt changes in manufacturing environment under the China-United States trade war. Furthermore, as influenced by the trade war between United States and China, some of our customers became cautious in purchasing SMT equipment for expansion and opt for an operating lease arrangement instead of buying the machines. Thus, there was a growth in the operating lease business and simultaneously there was also a decrease in the scale of finance lease arrangements as well as the finance lease interest income.

業務回顧

財務及業務表現

於截至二零一九年九月三十日止六個月（「中期期間」），本集團錄得未經審核綜合收入約1,779,852,000港元，較去年同期約1,423,023,000港元增加25.1%。於中期期間，來自高科技產品分銷及服務分部及租賃分部之收入較去年同期分別增加25.6%及1.4%。


與去年同期相比，本集團高科技產品分銷及服務分部於中期期間取得溫和增長。儘管本集團於上一季度錄得收入倒退，但於第二季度已重拾增長勢頭，原因為本集團已完成一名客戶所下達前所未見之大額訂單，該客戶執行策略性採購計劃，以應對中美貿易戰對製造業經營環境所造成突如其來之變動。此外，由於受到中美貿易戰影響，部分客戶就擴充而購買SMT設備方面較為審慎，客戶選擇租賃而非購買機器。因此，我們之經營租賃業務有所增長，惟融資租賃安排規模及融資租賃利息收入有所減少。

During the Interim Period, the Group's general and administrative expenses were increased by 23.0% to approximately HK\$69,311,000 from approximately HK\$56,330,000 in the corresponding period last year. Such increase was mainly due to the recognition of share option expenses of approximately HK\$3,433,000 in staff costs of the Group arising from granting of share options and an expected credit loss of approximately HK\$8,379,000 on receivables. Since a significant amount of the revenue in the Interim Period was generated from huge orders from a customer and the gross profit margin of these orders are relatively lower than other customers, the Group had adjusted the related selling incentive of these orders such that the selling and distribution expenses was reduced by 16.5% to approximately HK\$80,500,000 from approximately HK\$96,453,000 in the corresponding period last year such that the Group's total operating cost can be brought down by 1.9% to approximately HK\$149,811,000 from approximately HK\$152,783,000 in the corresponding period last year. During the Interim Period, the Group recorded an unaudited consolidated net profit of approximately HK\$64,892,000, representing a slight decrease of 6.8% from approximately HK\$69,625,000 in the corresponding period last year. The unaudited basic earnings per share in the Interim Period was approximately HK23.8 cents, representing a decrease of 6.7% from approximately HK25.5 cents in the corresponding period last year. As at 30th September 2019, the unaudited consolidated net asset value of the Company per ordinary share was approximately HK\$3.8, which was increased by HK\$0.2 from approximately HK\$3.6 as at 31st March 2019.

Below is summary of the financial and business highlights of our business divisions. The profit/loss figures, disclosed below, do not include any intra-group sales and charges, as they are eliminated upon consolidation.

於中期期間，本集團之一般及行政費用由去年同期約56,330,000港元增加23.0%至約69,311,000港元。有關增加主要由於在本集團員工成本確認授出購股權產生之購股權開支約3,433,000港元及應收款項之預期信貸虧損約8,379,000港元所致。由於中期期間之大額收入來自一名客戶之大額訂單而該等訂單之毛利率相對其他客戶為低，故本集團已調整該等訂單之相關銷售優惠，因此銷售及分銷費用由去年同期約96,453,000港元減少16.5%至約80,500,000港元，而本集團之經營成本總額可由去年同期約152,783,000港元減低1.9%至約149,811,000港元。於中期期間，本集團錄得未經審核綜合純利約64,892,000港元，較去年同期約69,625,000港元輕微減少6.8%。於中期期間之未經審核每股基本盈利約為23.8港仙，較去年同期約25.5港仙減少6.7%。於二零一九年九月三十日，本公司未經審核每股普通股綜合資產淨值約為3.8港元，較二零一九年三月三十一日約3.6港元增加0.2港元。

以下為我們之業務分部之財務及業務摘要。由於集團內公司間之銷售及費用已於綜合入賬時對銷，故以下披露之溢利／虧損數字並不包括任何該等款項。



Hi-Tech Distribution and Services Division

The Group conducts its hi-tech distribution and services business through its wholly-owned subsidiary, American Tec Company Limited (“AMT”). AMT is a leader in Asia in the business of distribution, sales and service of SMT equipment, semiconductor manufacturing equipment and software on manufacturing control, with a history of more than 30 years serving its customers in the hi-technology sector. AMT’s team of more than 230 engineers and customer care staff are located in more than 25 cities in China, South-East Asia, Vietnam and India. Customers include most of the major telecom and electronic equipment manufacturers in the world. AMT is especially well positioned with the growing base of Chinese manufacturers. Its suppliers include leading equipment and solutions manufacturers from Asia, the United States and Europe.

During the Interim Period, the unaudited revenue of the division was approximately HK\$1,749,444,000, representing an increase of 25.6% from approximately HK\$1,393,034,000 in the corresponding period last year. The reason of increase was mainly due to the fulfillment of huge unprecedented orders received in the Interim Period from a customer that has executed strategic purchasing plan in response to the abrupt changes in manufacturing environment under the China-United States trade war.

During the Interim Period, the division’s direct machine sales was approximately HK\$1,696,762,000, representing an increase of 30.4% from approximately HK\$1,300,777,000 in the corresponding period last year. The increase of direct machine sales was largely due to the fulfillment of huge unprecedented orders received in the Interim Period from a customer that has executed strategic purchasing plan in response to the abrupt changes in manufacturing environment under the China-United States trade war. The division’s spare parts and software sales were approximately HK\$42,260,000 and HK\$519,000, representing an increase of 1.2% and 18.8%, respectively, from approximately HK\$41,751,000 and HK\$437,000 in the corresponding period last year. However, commission and other services income was approximately HK\$9,903,000, representing a decrease of 80.2% from approximately HK\$50,069,000 in the corresponding period last year. The decline was mainly due to one of our local key customers had a very significant commission order for its new smartphone production factories in the corresponding period last year which was not repeated in the Interim Period.

高科技產品分銷及服務分部

本集團透過其全資附屬公司美亞電子科技有限公司(「美亞科技」)經營高科技產品分銷及服務業務。美亞科技為亞洲SMT設備、半導體製造設備及製造過程控制軟件之分銷、銷售及服務業務之領導者，為高科技行業之客戶提供服務逾30年。美亞科技之團隊由逾230名工程師及客戶服務員工組成，分佈於中國、東南亞、越南及印度逾25個城市。客戶包括全球大部分主要電訊及電子設備製造商。隨着中國製造商不斷增加，美亞科技具備之條件尤為有利。其供應商包括來自亞洲、美國及歐洲之領先設備及解決方案製造商。

於中期期間，該分部錄得未經審核收入約1,749,444,000港元，較去年同期約1,393,034,000港元增加25.6%。該增加主要由於一名客戶於中期期間所下達前所未見之大額訂單已告完成所致，該客戶執行策略性採購計劃，以應對中美貿易戰對製造業經營環境所造成突如其來之變動。

於中期期間，該分部之直接機器銷售約為1,696,762,000港元，較去年同期約1,300,777,000港元增加30.4%。直接機器銷售增加主要因為一名客戶於中期期間所下達前所未見之大額訂單已告完成所致，該客戶執行策略性採購計劃，以應對中美貿易戰對製造業經營環境所造成突如其來之變動。該分部之零部件及軟件銷售分別約為42,260,000港元及519,000港元，較去年同期約41,751,000港元及437,000港元分別增加1.2%及18.8%。然而，佣金及其他服務收入約為9,903,000港元，較去年同期約50,069,000港元減少80.2%。該減少主要由於去年同期本地主要客戶之一為其新智能手機生產廠房下達巨額委託訂單，而於中期期間並無下達所致。



With our continuous effort in control operating cost, expanding customer portfolio and market share enabling us to deliver robust financial results. During the Interim Period, the division recorded an unaudited net profit of approximately HK\$65,851,000 against approximately HK\$67,468,000 in the corresponding period last year.

Leasing Division

The Group conducts its leasing business through its wholly-owned subsidiary, North Asia Financial Leasing (Shanghai) Co., Ltd. ("NAFL") in China Shanghai Pilot Free Trade Zone and Fuji North Asia Financial Leasing (Shenzhen) Co., Ltd. ("FNAFL") in Qianhai Shenzhen-Hongkong Modern Service Industry Cooperation Zone. The leasing division provides finance and operating lease arrangements to customers of the Group's hi-tech distribution and services division and other projects.

During the Interim Period, the division generated a revenue from the leasing business of approximately HK\$30,408,000, representing an increase of 1.4% from approximately HK\$29,989,000 in the corresponding period last year and recorded a net profit of approximately HK\$14,006,000, against approximately HK\$14,134,000 in the corresponding period last year. As at 30th September 2019, the aggregate principal amount of finance lease loans was approximately HK\$208,084,000, representing a decrease of 3.3% from approximately HK\$215,218,000 as at 31st March 2019. During the Interim Period, the leasing division engaged more effort and resources in operating lease business since the new customers were cautious on the scale of finance lease arrangements.

憑藉我們持續控制經營成本之努力，擴大客戶組合以及增加市場份額有助我們達致穩健的財務業績。於中期期間，該分部錄得未經審核純利約65,851,000港元，而去年同期則約為67,468,000港元。

租賃分部

本集團透過其全資附屬公司北亞融資租賃(上海)有限公司(「北亞融資租賃」)於中國上海自由貿易試驗區，及富士北亞融資租賃(深圳)有限公司(「富士北亞融資租賃」)於前海深港現代服務業合作區經營租賃業務。租賃分部為向本集團之高科技產品分銷及服務分部及其他項目之客戶提供融資及經營租賃安排。

於中期期間，該分部產生來自租賃業務收入約30,408,000港元，較去年同期約29,989,000港元增加1.4%，並錄得純利約14,006,000港元，而去年同期則約為14,134,000港元。於二零一九年九月三十日，融資租賃貸款本金總額約為208,084,000港元，較二零一九年三月三十一日之約215,218,000港元減少3.3%。於中期期間，由於新客戶對融資租賃安排之規模持審慎態度，故租賃分部投放更多資源至經營租賃業務，並致力經營。



OUTLOOK

Overall Summary

Although the Group's revenue recorded a retreat in the previous quarter, it has regained the growth momentum in the second quarter. The management continues to have confidence in the prospects of both the hi-tech distribution and services division and leasing division in the coming quarters. To follow the roadmap of China's 5G infrastructure development and its commercialisation, which offer ultra-fast wireless network speed for future auto pilot vehicle and virtual reality and virtual augmented applications. Our customers including some leading telecommunication companies in China will speed up the upgrade of mobile devices as well as telecom station equipment in the forthcoming 5G transformation. We will embrace the immense opportunities offered by 5G transformation and continue to manage cash, cost and risks and, to build our strength by working with our management teams to improve capability and efficiency.

Hi-Tech Distribution and Services Division

Smartphone market, where most of our customers depends on is not very promising at least in short term. Globally, smartphone shipments declined 2.3% year on year in the second quarter of 2019 for the strongest quarterly performance since second quarter of 2018, according to preliminary data from the International Data Corporation (IDC) report, Worldwide Quarterly Mobile Phone Tracker. Smartphone vendors shipped a total of 333.2 million phones in second quarter of 2019, which was up 6.5% over the previous quarter. In China, the smartphone shipments stood at 98 million units in the second quarter of year 2019, down 6% from the same period last year, which is better than the expected 9% contraction by IDC. This trend may suggest some recovery is underway in China. Fueled by growth across India and many South-East Asia countries excluding Japan and China, this region continued the strong momentum from 2018 with shipments up more than 3% in the second quarter of 2019, according to IDC.

展望

整體摘要

儘管本集團於上一季度錄得收入倒退，但於第二季度已重拾增長勢頭。管理層對未來季度之高科技產品分銷及服務分部以及租賃分部之前景繼續充滿信心。本集團將沿著中國5G基礎建設開發及其商業化之道路推進，為未來自動駕駛汽車及虛擬現實及虛擬擴增應用提供超高速度無線網速。我們的客戶(包括若干中國領先電訊公司)將於即將迎來之5G轉型中加快流動設備及電訊站設備之升級工作。我們將把握由5G轉型帶來之龐大機遇，並繼續管理現金、成本及風險，以及透過與我們之管理層團隊合作提高我們之能力及效率，從而增強我們之實力。

高科技產品分銷及服務分部

我們大部分客戶所依靠之智能手機市場之前景不甚樂觀，至少在短期內如此。縱觀全球，根據國際數據資訊(IDC)全球季度手提電話追蹤報告之初步數據，智能手機付運量於二零一九年第二季度按年下跌2.3%，是自二零一八年第二季度以來最強勁之季度表現。智能手機供貨商於二零一九年第二季度付運合共333,200,000部手機，較上一季度上升6.5%。於中國，二零一九年第二季度之智能手機付運量高達98,000,000部。儘管有關付運量較去年同期減少6%，但表現仍較IDC預期收縮9%為佳。從該趨勢可見，中國正處於一定程度之復甦。根據IDC，由於印度及眾多東南亞國家(不包括日本及中國)出現增長，故該地區保持自二零一八年之強勁勢頭，於二零一九年第二季度之付運量上升超過3%。

Although smartphone business challenges continue in the rest of year 2019, IDC in its latest report, Worldwide Quarterly Mobile Phone Tracker, August 2019 forecasted a modest market recovery starting from second half of 2019 till 2020. IDC opined that after the commercial deployment of 5G in 2019, the smartphone shipment is expected to reach 1.6% growth in 2020 representing 8.9% of the worldwide smartphone shipments in 2020 and continue to grow to 28.1% of the worldwide smartphone shipments by 2023.


Global economy continues to be clouded by trade war between the United States and China. Although there may be a temporary trade deal between the two countries, the global economic situation is still looked fragile without a permanent trade deal. The retaliatory tariffs between the two largest economies have hurt business and consumer confidence and investment. In its twice-yearly World Economic Outlook, IMF slashes global growth forecast again from 3.2% in its July forecast to just 3% in its October forecast. The 3% forecast growth, down from 3.8% as recently as 2017 is the slowest rate of expansion since the 2009 global recession. The IMF blamed the slowdown on trade fights, Brexit uncertainty and other geopolitical crises. The fund predicted the global big four economies of the US, China, the EU and Japan will have no improvement in their growth rates over the next five years.

We will continue to monitor the latest development and work closely with our partners to come up with competitive and innovative solution. As a leading SMT distributor and related service provider in Asia, we will continue to invest in our service and support infrastructure to meet the customer satisfaction. At the same time, we will continue to closely monitor our working capital, gross margin, operating cost and industry developments with a view to maintaining our cash flow and profitability, as well as the long-term sustainability and growth of our business.

儘管智能手機業務於二零一九年餘下時間仍然存在挑戰，惟根據IDC最近期二零一九年八月發表之全球季度手提電話追蹤報告所預測，市場將於二零一九年下半年至二零二零年為止開始回暖。IDC認為，於二零一九年進行5G商業部署後，智能手機付運量預期將於二零二零年達至1.6%之增長，佔二零二零年全球智能手機付運量之8.9%，並於二零二三年前繼續增長至全球智能手機付運量之28.1%。

全球經濟繼續受中美貿易戰之陰霾所影響。儘管兩國之間可能有暫時貿易往來，惟由於該貿易關係並非永久，全球經濟狀況仍然疲弱。兩個最大經濟體間之報復性關稅已損害商界及客戶之信心及投資。國際貨幣基金組織於一年兩期之《世界經濟展望》中，再度大幅調低全球增長預測，增幅由七月之預測值3.2%下調至十月所預測之僅3%。近期由二零一七年3.8%下調至3%之預測增長為自二零零九年全球經濟衰退以來最低之增長率。國際貨幣基金組織將經濟放緩歸咎於貿易糾紛、脫歐之不穩定性及其他地緣政治危機。該基金組織預計全球四大經濟體美國、中國、歐盟及日本於未來五年之增長前景不會好轉。

我們將繼續留意最新發展，並與合作夥伴緊密合作，整合出具競爭力之創新解決方案。作為亞洲領先SMT分銷商及相關服務供應商，我們將繼續投資於我們之服務及支持基礎設施，以滿足客戶需求。與此同時，我們將繼續密切監察我們之營運資金、毛利率、經營成本及行業發展，以維持現金流量、盈利能力以及業務長期可持續發展及增長。



Leasing Division

The inclusion of certain China Technology companies in Entity List by the United States Department of Commerce, Bureau of Industry and Security had caused turmoil in China hi-tech OEM industry. The American technology manufacturing company, Flex had closed Plants making Huawei phones in China. It forced Huawei to seek alternative OEM partners in preparation of the upcoming 5G transformation and deployment. This uncertainty situation and expected huge demand of 5G devices offer an opportunity for the Group's leasing business in the SMT market.

For risk management purposes, customers became more cautious in purchasing equipment and turned to purchase by way of leasing mainly due to the uncertainties over future policies and development. Based on our projection, leasing in SMT, semi-conductor packaging and testing will continue its growth in 2020. With the Group's financial platform in Hong Kong and abundant industry experience, especially in hi-tech manufacturing equipment, the Group's finance and operating lease businesses will remain focus on SMT and semi-conductor packaging equipment leasing to provide our customers with diversified solutions and services. Furthermore, the Group will closely monitor other different equipment leasing demands to achieve a solid and rapid expansion in new business and income.

LIQUIDITY AND FINANCIAL RESOURCES

During the Interim Period, the Group generally finance its operation with internally generated resources and banking facilities provided by its principal bankers in Hong Kong. As at 30th September 2019, the Group had floating interest borrowings of approximately HK\$47,409,000 which was denominated in Hong Kong dollar (31st March 2019: Nil). At 30th September 2019, the gearing ratio of the Group, which was calculated as total liabilities over the total assets was 60.3%, as compared to 45.5% as at 31st March 2019.

Contingent Liabilities

As at 30th September 2019, the guarantees given by the Group to certain banks in respect of performance bonds and bid bonds in favour of certain contract customers amounted to HK\$1,438,000 (31st March 2019: HK\$1,403,000).

租賃分部

美國商務部產業與安全局將若干中國科技公司納入「實體清單」已造成中國高科技OEM行業混亂局面。美國科技生產公司偉創力(Flex)已關閉於中國製造華為手機之廠房。其迫使華為為尋求其他OEM夥伴以準備即將來臨之5G轉型及部署。該不穩定情況及預期對5G設備之龐大需求為本集團於SMT市場之租賃業務帶來機遇。


就風險管理而言，主要是因為對未來政策和發展的不確定性，讓客戶對於購買設備更為謹慎，轉而尋求租賃方式控制風險。我們預測SMT、半導體封裝及檢測之租賃將於二零二零年持續增長。憑藉本集團於香港之金融平台及豐富行業經驗(尤其是在高科技產品製造設備範疇)，本集團之融資及經營租賃業務將繼續集中於SMT及半導體封裝設備租賃，務求為客戶提供多元化解決方案及服務。此外，本集團將密切關注其他不同設備租賃之需求，以達致新業務及收入以穩健而快速方式增長。

流動資金及財務資源

於中期期間，本集團一般以內部產生之資源及其香港主要往來銀行提供之銀行融資撥付其營運資金。於二零一九年九月三十日，本集團浮息借貸約為47,409,000港元，其以港元計值(二零一九年三月三十一日：無)。於二零一九年九月三十日，本集團之資產負債比率(按負債總額除以資產總值計算)為60.3%，而於二零一九年三月三十一日為45.5%。

或然負債

於二零一九年九月三十日，本集團就已就其若干合約客戶獲得之履約保證金及投標保證金向若干銀行提供擔保1,438,000港元(二零一九年三月三十一日：1,403,000港元)。



Foreign Currency Exposure

The business of the Group was primarily transacted in HK\$, US\$, Japanese Yen and Renminbi. The Group's cash and bank deposits were mainly denominated in HK\$ and US\$. The foreign currency exposure of the Group is mainly driven by its business division. 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 Renminbi, US\$ and Japanese 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 2019, the Group employed 297 staff (as at 30th September 2018: 267). Total staff costs including contribution to retirement benefit schemes incurred during the six months ended 30th September 2019 amounted to approximately HK\$48,681,000 (for the six months ended 30th September 2018: HK\$43,755,000).

Capital Commitments

There was no material capital commitments as at 30th September 2019.

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

As at 30th September 2019, the Directors and chief executive of the Company and their respective associates had the following interests or short positions in the shares and/or underlying shares 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:

外幣匯兌風險

本集團之業務主要以港元、美元、日圓及人民幣進行交易。本集團之現金及銀行存款主要以港元及美元計值。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。本集團將繼續嚴密監察人民幣、美元及日圓之匯率，並於有需要時作出對沖安排，以減低其未來外幣波動帶來之外幣匯兌風險。

僱員資料

於二零一九年九月三十日，本集團僱用 297 名員工(於二零一八年九月三十日：267 名)。截至二零一九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 48,681,000 港元(截至二零一八年九月三十日止六個月：43,755,000 港元)。

資本承擔

於二零一九年九月三十日概無重大資本承擔。

董事及最高行政人員於股份及相關股份之權益及淡倉

於二零一九年九月三十日，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關法團(定義見證券及期貨條例(「證券及期貨條例」)第 XV 部)之股份及/或相關股份中擁有以下已列入根據證券及期貨條例第 352 條須予存置之登記冊內，或根據 GEM 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已知會本公司及聯交所之權益或淡倉：

Long positions in the shares and/or underlying shares of the Company:

於本公司股份及／或相關股份之好倉：

Name of Director	Capacity	Number of underlying shares held (Share Options) 所持相關股份數目 (購股權)	Approximate percentage of underlying shares held 所持相關股份之概約百分比 (Note a) (附註a)
董事姓名	身份		
Zhang Yifan 張一帆	Beneficial owner 實益擁有人	5,449,600	1.99%
Pierre Tsui Kwong Ming 徐廣明	Beneficial owner 實益擁有人	472,000	0.17%
Joseph Liang Hsien Tse 梁顯治	Beneficial owner 實益擁有人	472,000	0.17%
Joseph Chan Nap Kee 陳立基	Beneficial owner 實益擁有人	472,000	0.17%
Kenneth Kon Hiu King 干曉勁	Beneficial owner 實益擁有人	472,000	0.17%

Note:

(a) The above approximate percentages of the shareholdings are based on 272,580,805 ordinary shares in issue as at 30th September 2019.

Save as disclosed above, as at 30th September 2019, none of the Directors and 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.

附註：

(a) 上述持股之概約百分比乃根據於二零一九年九月三十日已發行之272,580,805股普通股而計算。

除上文所披露者外，於二零一九年九月三十日，就董事及本公司最高行政人員或彼等各自之聯繫人士概無於本公司或其相聯法團(定義見證券及期貨條例第XV部)之證券中擁有任何已列入根據證券及期貨條例第352條須予存置之登記冊內，或根據GEM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已知會本公司及聯交所之權益或淡倉。

OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30th September 2019, so far as is known to the Directors and chief executive of the Company, the following person (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 as recorded in the register required to be kept by the Company under Section 336 of the SFO:

Long positions in the shares and/or underlying shares of the Company

Name of Shareholder	Capacity	Number of ordinary shares held	Number of underlying shares held (Share Options)	Approximate percentage of shares and underlying shares held
股東姓名	身份	所持普通股數目	所持相關股份數目 (購股權)	所持股份及相關股份之概約百分比 (Note a) (附註 a)
Lu Ying 陸穎	Beneficial owner 實益擁有人	40,000,000	544,000	67.25%
	Interest of controlled corporation (Note b) 受控法團權益(附註(b))	142,768,723	—	
Sincere Ardent Limited	Beneficial owner (Note b) 實益擁有人(附註(b))	142,768,723	—	52.37%

Notes:

- (a) The above approximate percentages of the shareholdings are based on 272,580,805 ordinary shares in issue as at 30th September 2019.
- (b) Sincere Ardent Limited is wholly owned by Ms. Lu Ying. By virtue of Part XV of the SFO, Ms. Lu Ying is deemed to be interested in the shares held by Sincere Ardent Limited.

其他人士於股份及相關股份之權益及淡倉


於二零一九年九月三十日，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)於本公司股份及／或相關股份中擁有已列入本公司根據證券及期貨條例第336條須予存置之登記冊內之權益或淡倉：

於本公司股份及／或相關股份之好倉

Name of Shareholder	Capacity	Number of ordinary shares held	Number of underlying shares held (Share Options)	Approximate percentage of shares and underlying shares held
股東姓名	身份	所持普通股數目	所持相關股份數目 (購股權)	所持股份及相關股份之概約百分比 (Note a) (附註 a)
Lu Ying 陸穎	Beneficial owner 實益擁有人	40,000,000	544,000	67.25%
	Interest of controlled corporation (Note b) 受控法團權益(附註(b))	142,768,723	—	
Sincere Ardent Limited	Beneficial owner (Note b) 實益擁有人(附註(b))	142,768,723	—	52.37%

附註：

- (a) 上述持股之概約百分比乃根據於二零一九年九月三十日已發行之272,580,805股普通股而計算。
- (b) Sincere Ardent Limited由陸穎女士全資擁有。根據證券及期貨條例第XV部，陸穎女士被視為於Sincere Ardent Limited持有之股份中擁有權益。



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 any interests or short positions 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 2019.

SHARE OPTION SCHEME

On 4th September 2014, the shareholders of the Company approved the adoption of a share option scheme (the “2014 Scheme”). Under the terms of the 2014 Scheme, the Board may at its discretion offer share options to any employee, agent, consultant or representative of the Company or any subsidiary, including any executive or non-executive director of the Company or any subsidiary or any other person whom the Board considers in its sole discretion, have contributed or will contribute to the Group (the “Participants”). The principal purpose of the 2014 Scheme is to reward the Participants who have contributed or will contribute to the Group and to encourage the Participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole. The 2014 Scheme shall be valid and effective for a period of ten years commencing on the adoption date.

除上文所披露者外，於二零一九年九月三十日，就董事及本公司最高行政人員所知，概無任何人士（已於上文披露權益之董事及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條予以存置之本公司登記冊內之權益或淡倉。

購股權計劃

於二零一四年九月四日，本公司股東批准採納購股權計劃（「二零一四年計劃」）。根據二零一四年計劃之條款，董事會可酌情向本公司或任何附屬公司之任何僱員、代理、顧問或代表，包括董事會按其絕對酌情判斷對本集團作出貢獻或將作出貢獻之本公司或任何附屬公司之任何執行或非執行董事或任何其他人士（「參與者」）授出購股權。二零一四年計劃主要旨在獎勵曾經或將會對本集團作出貢獻之參與者，並鼓勵參與者以本公司及其股東之整體利益為目標，努力提升本公司及其股份之價值。二零一四年計劃由採納日期起計，有效期為十年。

The following table sets out the movements in the Company's share options under the 2014 Scheme during the reporting period:

下表載列於報告期間根據二零一四年計劃本公司購股權之變動：

Name	Date of grant	Exercise period	Exercise price*	Number of share options					Outstanding as at 30th September 2019
				Outstanding as at 1st April 2019	Granted during the period	Exercised during the period	Cancelled during the period	Lapsed during the period	
姓名	授出日期 (Note) (附註)	行使期	行使價*	於二零一九年四月一日尚未行使	期內已授出	期內已行使	期內已註銷	期內已失效	於二零一九年九月三十日尚未行使
Executive Directors									
執行董事									
Zhang Yifan	16th August 2017	16th August 2017 to 15th August 2027	HK\$1.15	2,725,600	—	—	—	—	2,725,600
張一帆	二零一七年八月十六日	二零一七年八月十六日至二零二七年八月十五日	1.15港元						
	26th June 2019	26th June 2019 to 25th June 2029	HK\$0.82	—	2,724,000	—	—	—	2,724,000
	二零一九年六月二十六日	二零一九年六月二十六日至二零二九年六月二十五日	0.82港元						
Pierre Tsui Kwong Ming	16th August 2017	16th August 2017 to 15th August 2027	HK\$1.15	200,000	—	—	—	—	200,000
徐廣明	二零一七年八月十六日	二零一七年八月十六日至二零二七年八月十五日	1.15港元						
	26th June 2019	26th June 2019 to 25th June 2029	HK\$0.82	—	272,000	—	—	—	272,000
	二零一九年六月二十六日	二零一九年六月二十六日至二零二九年六月二十五日	0.82港元						

Number of share options
購股權數目

Name	Date of grant	Exercise period	Exercise price*	Outstanding as at 1st April 2019 於二零一九年四月一日尚未行使	Granted during the period 期內已授出	Exercised during the period 期內已行使	Cancelled during the period 期內已註銷	Lapsed during the period 期內已失效	Outstanding as at 30th September 2019 於二零一九年九月三十日尚未行使
姓名	授出日期 (Note) (附註)	行使期	行使價*						
Independent non-executive Directors									
獨立非執行董事									
Joseph Liang Hsien Tse	16th August 2017	16th August 2017 to 15th August 2027	HK\$1.15	200,000	—	—	—	—	200,000
梁顯治	二零一七年八月十六日	二零一七年八月十六日至二零二七年八月十五日	1.15 港元						
	26th June 2019	26th June 2019 to 25th June 2029	HK\$0.82	—	272,000	—	—	—	272,000
	二零一九年六月二十六日	二零一九年六月二十六日至二零二九年六月二十五日	0.82 港元						
Joseph Chan Nap Kee	16th August 2017	16th August 2017 to 15th August 2027	HK\$1.15	200,000	—	—	—	—	200,000
陳立基	二零一七年八月十六日	二零一七年八月十六日至二零二七年八月十五日	1.15 港元						
	26th June 2019	26th June 2019 to 25th June 2029	HK\$0.82	—	272,000	—	—	—	272,000
	二零一九年六月二十六日	二零一九年六月二十六日至二零二九年六月二十五日	0.82 港元						
Kenneth Kon Hiu King	16th August 2017	16th August 2017 to 15th August 2027	HK\$1.15	200,000	—	—	—	—	200,000
干曉勁	二零一七年八月十六日	二零一七年八月十六日至二零二七年八月十五日	1.15 港元						
	26th June 2019	26th June 2019 to 25th June 2029	HK\$0.82	—	272,000	—	—	—	272,000
	二零一九年六月二十六日	二零一九年六月二十六日至二零二九年六月二十五日	0.82 港元						
Sub-Total	小計			3,525,600	3,812,000	—	—	—	7,337,600

Number of share options
購股權數目

Name	Date of grant	Exercise period	Exercise price*	Outstanding as at 1st April 2019 於二零一九年四月一日尚未行使	Granted during the period 期內已授出	Exercised during the period 期內已行使	Cancelled during the period 期內已註銷	Lapsed during the period 期內已失效	Outstanding as at 30th September 2019 於二零一九年九月三十日尚未行使
Substantial Shareholder 主要股東									
Lu Ying	16th August 2017	16th August 2017 to 15th August 2027	HK\$1.15	272,000	—	—	—	—	272,000
陸穎	二零一七年八月十六日	二零一七年八月十六日至二零二七年八月十五日	1.15 港元						
	26th June 2019	26th June 2019 to 25th June 2029	HK\$0.82	—	272,000	—	—	—	272,000
	二零一九年六月二十六日	二零一九年六月二十六日至二零二九年六月二十五日	0.82 港元						
Employees of the Group 本集團僱員									
Employees	16th August 2017	16th August 2017 to 15th August 2027	HK\$1.15	3,525,600	—	—	—	—	3,525,600
僱員	二零一七年八月十六日	二零一七年八月十六日至二零二七年八月十五日	1.15 港元						
	26th June 2019	26th June 2019 to 25th June 2029	HK\$0.82	—	3,524,000	—	—	—	3,524,000
	二零一九年六月二十六日	二零一九年六月二十六日至二零二九年六月二十五日	0.82 港元						
Total	總額			7,323,200	7,608,000	—	—	—	14,931,200

Note:

The closing price per share immediately before 16th August 2017 and 26th June 2019, the dates of grant, was HK\$1.15 (after adjustment of share consolidation on 26th March 2019) and HK\$0.82 respectively.

* The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

附註：

緊接二零一七年八月十六日及二零一九年六月二十六日(授出日期)前每股收市價分別為1.15港元(於二零一九年三月二十六日經股份合併調整後)及0.82港元。

* 購股權之行使價可因供股或紅股發行或本公司股本之其他類似變動而調整。

Fair value of share options and assumptions

The fair value of the share options granted to Directors, a substantial shareholder and employees was determined using the binomial model. The inputs into the model and the fair value of the total share options granted were as follows:

		Date of grant	
		授出日期	
		16th August 2017	26th June 2019
		二零一七年	二零一九年
		八月十六日	六月二十六日
Expected dividend yield (%)	預期股息收益率(%)	0.000	0.000
Expected volatility (%)	預期波幅(%)	79.012	74.808
Risk-free interest rate (%)	無風險利率(%)	2.030	1.830
Expected life of share options (year)	預期購股權年期(年)	10.000	10.000
Fair value of the total share options granted	已授購股權總額之公允值	HK\$4,684,000	HK\$3,433,000

The binomial model is a generally accepted method of valuing share options. The significant assumptions used in the calculation of the values of the share options were risk-free interest rate, expected life of share options, expected volatility and expected dividend yield. The measurement date used in the valuation model was the date on which the share options were granted.

The values of share options determined using the binomial model are subject to certain fundamental limitations, due to the subjective nature of and uncertainty relating to a number of assumptions of the expected future performance input to the model, and certain inherent limitations of the model itself. The value of the share option varies with different variables of certain subjective assumptions. Any change to the variables used may materially affect the estimation of the fair value of the share option.

COMPETING INTERESTS

As at 30th September 2019, 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.

購股權之公允值及假設

授予董事、主要股東及僱員之購股權之公允值乃按二項式模式釐定。該模式之輸入數據及已授購股權總額之公允值如下：

		Date of grant	
		授出日期	
		16th August 2017	26th June 2019
		二零一七年	二零一九年
		八月十六日	六月二十六日
Expected dividend yield (%)	預期股息收益率(%)	0.000	0.000
Expected volatility (%)	預期波幅(%)	79.012	74.808
Risk-free interest rate (%)	無風險利率(%)	2.030	1.830
Expected life of share options (year)	預期購股權年期(年)	10.000	10.000
Fair value of the total share options granted	已授購股權總額之公允值	HK\$4,684,000	HK\$3,433,000

二項式模式被普遍採納為對購股權進行估值之方法。計算購股權之價值時所採用之重大假設為無風險利率、預期購股權年期、預期波幅及預期股息收益率。估值模式使用之計量日期為授出購股權之日期。

基於就輸入模式之預計日後表現所作出多個假設之主觀性質及不明朗因素，使用二項式模式釐定之購股權價值須受若干基本限制之規限，而模式本身亦具若干內在限制。購股權價值隨若干主觀假設之不同變量而定。所採用變量任何變動或會對購股權公允值之估計造成重大影響。

競爭權益

於二零一九年九月三十日，董事或本公司之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與本集團產生任何其他利益衝突。



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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities for the six months ended 30th September 2019.

CORPORATE GOVERNANCE CODE

The Company endeavours to maintain high standards of corporate governance in the interests of shareholders, and follows the principles set out in the Corporate Governance Code (the "Code") contained in Appendix 15 of the GEM Listing Rules. Except for the deviations described below, no Director 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 2019, acting in compliance with the Code.

Code provision A.2.1 stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. However, the Board's decisions are implemented under the leadership of the Chairlady with the involvement and support of the chief executive officer(s) and general manager(s) of the Company's operating companies. The Board believes that the balance of authority and division of responsibility are adequately ensured by the operations of the Board and management which comprise experienced and high calibre individuals.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the required standard of dealings 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. Having made specific enquiry of all Directors, all Directors confirmed that they had complied with the Required Standard throughout the six months ended 30th September 2019.

購入、售出或贖回本公司之上市證券

本公司或其任何附屬公司概無於截至二零一九年九月三十日止六個月內購入、售出或贖回本公司任何上市證券。

企業管治守則

本公司致力保持高水平之企業管治，以符合股東之利益，並遵守GEM上市規則附錄15所載之企業管治守則(「守則」)所載原則。除下文所述之偏離情況外，概無董事知悉任何資料足以合理地顯示本公司於截至二零一九年九月三十日止六個月內任何時間內並無遵守守則。

守則條文第A.2.1條訂明，主席與行政總裁的角色應有區分，並不應由一人同時兼任。然而，董事會之決策在主席之領導下，以及本公司營運公司之行政總裁及總經理之參與及支持下獲執行。董事會相信，具備經驗豐富及高素質人材，權力及責任分立之平衡足以確保董事會之運作及管理。

董事之證券交易

本公司已採納GEM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」)為董事進行證券交易之行為守則。經向全體董事作出特定查詢後，全體董事確認彼等於截至二零一九年九月三十日止六個月內已遵守必守標準。

DISCLOSURE ON CHANGE OF INFORMATION OF DIRECTOR PURSUANT TO RULE 17.50A(1) OF THE GEM LISTING RULES

Set out below are the change of information of Directors required to be disclosed pursuant to Rule 17.50A(1) of the GEM Listing Rules:

On 19th June 2019, Mr. Joseph Chan Nap Kee relinquished as chief executive officer, and remain as chairman and executive director of Kaisun Holdings Limited (Stock Code: 8203).

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. Joseph Liang Hsien Tse 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, risk management 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 2019 of the Company now reported on has been reviewed by the audit committee.

By Order of the Board

North Asia Strategic Holdings Limited

Zhang Yifan

Chairlady and Executive Director

Hong Kong, 7th November 2019

As at the date of this report, the Board comprises Ms. Zhang Yifan (Chairlady and Executive Director) and Mr. Pierre Tsui Kwong Ming (Executive Director); Mr. Joseph Liang Hsien Tse, Mr. Joseph Chan Nap Kee and Mr. Kenneth Kon Hiu King (being Independent Non-executive Directors).

根據GEM上市規則第17.50A(1)條就董事資料變動作出之披露

下文載列根據GEM上市規則第17.50A(1)條須予披露之董事資料變動：

於二零一九年六月十九日，陳立基先生退任凱順控股有限公司(股份代號：8203)之行政總裁，但繼續出任主席及執行董事。

審核委員會

本公司已成立審核委員會，並已書面訂明職權範圍，載有董事會採納之委員會權限及職責。委員會由三名獨立非執行董事組成，委員會主席為梁顯治先生，彼具備適當之專業資格及財務事宜經驗。審核委員會之職權範圍與守則所載條文相符一致。委員會之主要職責為確保本集團之會計及財務監控足夠及有效、監察內部監控制度、風險管理及財務申報程序之表現、監控財務報表之完整性及符合法定及上市規定之情況以及監察外聘核數師之獨立性及資格。

本公司現正提呈之截至二零一九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。

承董事會命

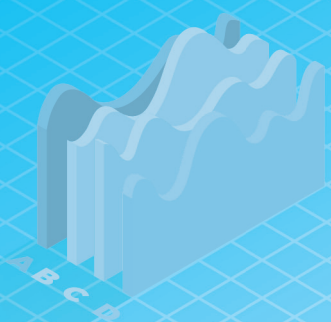
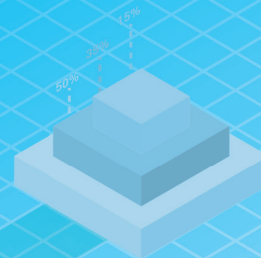
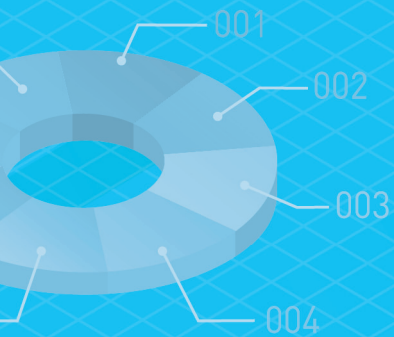
北亞策略控股有限公司

主席兼執行董事

張一帆

香港，二零一九年十一月七日

於本報告日期，董事會成員包括張一帆女士(主席兼執行董事)及徐廣明先生(執行董事)；及梁顯治先生、陳立基先生及干曉勁先生(獨立非執行董事)。



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

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