



## 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。**

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*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 nine months and three months ended 31st December 2019, together with the comparative unaudited figures of the corresponding periods in 2018.

## UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 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」)截至二零一九年十二月三十一日止九個月及三個月之未經審核簡明綜合業績，連同二零一八年同期之未經審核比較數字。

## 未經審核簡明綜合損益表

		Notes 附註	For the nine months ended 31st December 截至十二月三十一日止九個月		For the three months ended 31st December 截至十二月三十一日止三個月	
			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	2,599,929	1,947,831	820,077	524,808
Cost of sales	銷售成本		(2,285,566)	(1,632,407)	(717,860)	(445,129)
Gross profit	毛利		314,363	315,424	102,217	79,679
Other income and gains, net	其他收入及收益，淨額		15,306	1,304	6,601	285
Selling and distribution expenses	銷售及分銷費用		(113,853)	(128,250)	(33,353)	(31,797)
General and administrative expenses	一般及行政費用		(92,283)	(82,504)	(22,972)	(26,174)
Operating profit	經營溢利		123,533	105,974	52,493	21,993
Finance income	財務收入	4	7,178	1,369	2,713	682
Finance costs, net	財務費用，淨額	4	(1,638)	(3)	(617)	626
Profit before income tax	除所得稅前溢利		129,073	107,340	54,589	23,301
Income tax expense	所得稅支出	5	(20,128)	(18,147)	(10,536)	(3,733)
PROFIT FOR THE PERIOD	期內溢利		108,945	89,193	44,053	19,568
Earnings per share attributable to shareholders of the Company	本公司股東應佔每股盈利	6		(Restated) (經重列)		(Restated) (經重列)
Basic (HK cents)	基本(港仙)		40.0	32.7	16.2	7.2
Diluted (HK cents)	攤薄(港仙)		40.0	32.7	16.2	7.2

## UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 未經審核簡明綜合全面收益表

		For the nine months ended 31st December 截至十二月三十一日止九個月		For the three months ended 31st December 截至十二月三十一日止三個月	
		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	<b>108,945</b>	89,193	<b>44,053</b>	19,568
OTHER COMPREHENSIVE INCOME	其他全面收益				
Other comprehensive income that may be reclassified to profit or loss in subsequent periods: Currency translation differences of foreign operations	於其後期間可能重新分類 至損益之其他全面 收益： 海外業務之貨幣換算 差額	<b>(14,824)</b>	(35,415)	<b>2,808</b>	(7,454)
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	<b>(14,824)</b>	(35,415)	<b>2,808</b>	(7,454)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內全面收益總額	<b>94,121</b>	53,778	<b>46,861</b>	12,114



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 6th February 2020.

## 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。

本報告已於二零二零年二月六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方法，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)於開始日期之租賃期為12個月或以下之租賃確認使用權資產及租賃負債。相反，本集團於租賃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:

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

## 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：



## 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:

<b>Operating lease commitments as at 31st March 2019</b>	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)
<b>Lease liabilities as at 1st April 2019</b>	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、租賃期變動、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(倘合理確定將予行使)或終止租賃選擇權涵蓋之任何期間(倘合理確定將不予行使)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 follows:

		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)
<b>As at 1st April 2019</b>	於二零一九年四月一日	15,844	15,844
Additions	添置	22,471	22,471
Depreciation charge	折舊開支	(9,845)	—
Interest expense	利息開支	—	766
Payments	付款	—	(10,283)
Exchange realignment	匯兌調整	(707)	(707)
<b>As at 31st December 2019</b>	於二零一九年十二月三十一日	27,763	28,091

The Group recognised rental expenses from short-term leases of HK\$643,000 for the nine months ended 31st December 2019.

(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)

(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)
<b>As at 1st April 2019</b>	15,844	15,844
Additions	22,471	22,471
Depreciation charge	(9,845)	—
Interest expense	—	766
Payments	—	(10,283)
Exchange realignment	(707)	(707)
<b>As at 31st December 2019</b>	27,763	28,091

截至二零一九年十二月三十一日止九個月，本集團自短期租賃 643,000 港元確認租金開支。

(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(即期及遞延)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

An analysis of revenue is as follows:

### 3. 收入

收入之分析如下：

		For the nine months ended 31st December 截至十二月三十一日止九個月		For the three months ended 31st December 截至十二月三十一日止三個月	
		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) (Note) (附註)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核) (Note) (附註)
<b>Revenue from contracts with customers (note)</b>	來自與客戶合約之收入 (附註)				
Recognised at a point in time:	於某一時點確認：				
Sales of goods	銷售貨品	2,524,511	1,845,685	784,970	502,720
Recognised over time:	按時間確認：				
Commission and other service income	佣金及其他服務收入	21,345	53,861	11,442	3,792
		<b>2,545,856</b>	1,899,546	<b>796,412</b>	506,512
<b>Revenue from other source</b>	來自其他來源之收入				
Income from leasing arrangements	來自租賃安排之收入	54,073	48,285	23,665	18,296
		<b>2,599,929</b>	1,947,831	<b>820,077</b>	524,808
<i>Note:</i>	<i>附註：</i>				
Disaggregated revenue information	分拆收入資料				
<i>Geographic markets</i>	<i>地理市場</i>				
The PRC including Hong Kong	中國·包括香港	2,315,840	1,871,592	765,824	496,148
Asia — others	亞洲 — 其他	230,016	27,954	30,588	10,364
Total revenue from contracts with customers	來自與客戶合約之總收入	<b>2,545,856</b>	1,899,546	<b>796,412</b>	506,512



#### 4. FINANCE INCOME AND COSTS

An analysis of finance income and costs is as follows:

		For the nine months ended 31st December 截至十二月三十一日止九個月		For the three months ended 31st December 截至十二月三十一日止三個月	
		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)
<b>Finance income:</b>	<b>財務收入：</b>				
Interest income from bank deposits	銀行存款之利息收入	7,178	1,369	2,713	682
<b>Finance costs:</b>	<b>財務費用：</b>				
Interest portion of lease payment	租賃付款之利息部分	766	—	272	—
Interest on bank loans	銀行貸款之利息	872	3	345	(276)
Net foreign exchange difference on financing activities	融資活動之匯兌差異淨額	—	—	—	(350)
		<b>1,638</b>	3	<b>617</b>	(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.

\* For identification purpose only

#### 4. 財務收入及費用

財務收入及費用分析如下：

		For the nine months ended 31st December 截至十二月三十一日止九個月		For the three months ended 31st December 截至十二月三十一日止三個月	
		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)
<b>財務收入：</b>	<b>財務收入：</b>				
銀行存款之利息收入	銀行存款之利息收入	7,178	1,369	2,713	682
<b>財務費用：</b>	<b>財務費用：</b>				
租賃付款之利息部分	租賃付款之利息部分	766	—	272	—
銀行貸款之利息	銀行貸款之利息	872	3	345	(276)
融資活動之匯兌差異淨額	融資活動之匯兌差異淨額	—	—	—	(350)
		<b>1,638</b>	3	<b>617</b>	(626)

#### 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。

\* 僅供識別

## 5. INCOME TAX EXPENSE (Continued)

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(續)

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 nine months ended 31st December 截至十二月三十一日止九個月		For the three months ended 31st December 截至十二月三十一日止三個月	
		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	14,530	13,455	6,536	2,421
Mainland China corporate income tax	中國內地企業所得稅				
— current period	— 本期間	6,063	4,692	3,185	1,312
Deferred	遞延	(465)	—	815	—
		<b>20,128</b>	18,147	<b>10,536</b>	3,733

## 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.

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"). Accordingly, the basic and diluted earnings per share amounts for the periods ended 31st December 2018 had been adjusted to reflect the Share Consolidation.

The calculation of the diluted earnings per share amounts for the nine months ended 31st December 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。

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」）。因此，截至二零一八年十二月三十一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。

截至二零一八年及二零一九年十二月三十一日止九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 amounts is 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 nine months ended 31st December 截至十二月三十一日止九個月		For the three months ended 31st December 截至十二月三十一日止三個月	
		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)
<b>Earnings</b>	<b>盈利</b>				
Profit attributable to the 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)	<b>108,945</b>	89,193	<b>44,053</b>	19,568
<b>Shares</b>	<b>股份</b>				
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	<b>272,580,805</b>	272,580,805	<b>272,580,805</b>	272,580,805
Effect of dilution — weighted average number of ordinary shares: Assumed to have been issued at no consideration on deemed exercise of all share options outstanding during the period	攤薄效應 — 普通股加權平均數： 假設期內全部尚未行使購股權行使時被視為以無償代價發行	<b>2,968</b>	129,864	—	—
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	<b>272,583,773</b>	272,710,669	<b>272,580,805</b>	272,580,805

## 7. DIVIDENDS

The Directors do not recommend the payment of an interim dividend for the nine months ended 31st December 2019 (2018: Nil).

## 7. 股息

董事不建議派付截至二零一九年十二月三十一日止九個月之中期股息(二零一八年：無)。

## 8. 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	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	—	—	108,945	108,945
Currency translation differences of foreign operations	海外業務之貨幣換算差額	—	(14,824)	—	(14,824)
Total comprehensive income for the period	期內全面收益總額	—	(14,824)	108,945	94,121
Equity-settled share-based transactions	以權益結算及以股份付款交易	—	3,433	—	3,433
Balances as at 31st December 2019	於二零一九年十二月三十一日之結餘	27,258	1,086,054	(26,958)	1,086,354

## 8. 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	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Balances as 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	(221,901)	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 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	—	—	89,193	89,193
Currency translation differences of foreign operations	海外業務之貨幣換算差額	—	(35,415)	—	(35,415)
Total comprehensive income for the period	期內全面收益總額	—	(35,415)	89,193	53,778
Balances as at 31st December 2018	於二零一八年十二月三十一日之結餘	27,258	1,086,068	(147,808)	965,518



## 8. EQUITY (Continued)

Note:

### 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 31st December 2019	於二零一九年十二月三十一日	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 31st December 2019, none of the share options granted have been exercised.

## 8. 權益(續)

附註：

### 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 31st December 2019	於二零一九年十二月三十一日	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)。於二零一九年十二月三十一日，概無授出之購股權已獲行使。

## 8. EQUITY (Continued)

Note: (Continued)

### Share options of the Company (Continued)

The fair value of the share options granted during the nine months ended 31st December 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 nine months ended 31st December 2019.

The fair value of equity-settled share options granted during the nine months ended 31st December 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.

## 8. 權益(續)

附註：(續)

### 本公司購股權(續)

以二項式模式釐定於截至二零一九年十二月三十一日止九個月授出之購股權公允值約3,433,000港元，其中本集團於截至二零一九年十二月三十一日止九個月之購股權開支為3,433,000港元。

於截至二零一九年十二月三十一日止九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進行估計，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。



## BUSINESS REVIEW

### Financial and Business Performance

During the nine months ended 31st December 2019 (the “9-month Period”), the Group recorded an unaudited consolidated revenue of approximately HK\$2,599,929,000, representing an increase of 33.5% from approximately HK\$1,947,831,000 in the corresponding period last year. During the 9-month Period, the revenue from the hi-tech distribution and services division and the leasing division were increased by 34.0% and 12.0% respectively compared with the corresponding period last year.

During the 9-month Period, despite the abrupt changes in manufacturing environment under the China-United States trade war, the Group's hi-tech distribution and services division had maintained a growth momentum due to the fulfillment of huge unprecedented orders received from a customer that has executed strategic purchasing plan. Furthermore, there was also a growth in the operating lease business as influenced by the trade war between the United States and China, more customers became cautious in purchasing SMT equipment for expansion and opt for an operating lease arrangement instead. 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

截至二零一九年十二月三十一日止九個月（「九個月期間」），本集團錄得未經審核綜合收入約2,599,929,000港元，較去年同期約1,947,831,000港元增加33.5%。於九個月期間，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34.0%及12.0%。

於九個月期間，儘管中美貿易戰對製造業經營環境造成突如其來之變動，本集團之高科技產品分銷及服務分部仍保持增長勢頭，此乃由於一名執行策略性採購計劃之客戶所下達前所未見之大額訂單已告完成所致。另外，受中美貿易戰影響，經營租賃業務亦現增長，更多客戶於採購SMT設備進行擴張時變得謹慎，反而選擇經營租賃安排。與此同時，融資租賃安排規模及融資租賃利息收入亦有所減少。

During the 9-month Period, the Group's general and administrative expenses were increased by 11.9% to approximately HK\$92,283,000 from approximately HK\$82,504,000 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\$3,486,000 on receivables. Since a significant amount of the revenue in the 9-month Period was generated from huge orders from a customer and the gross profit margin of these orders was lower than average, the related selling incentive of these orders was also lower accordingly such that the selling and distribution expenses during the 9-month Period was reduced by 11.2% to approximately HK\$113,853,000 from approximately HK\$128,250,000 in the corresponding period last year. The Group's total operating cost during the 9-month Period was therefore down by 2.2% to approximately HK\$206,136,000 from approximately HK\$210,754,000 in the corresponding period last year. During the 9-month Period, the Group recorded an unaudited consolidated net profit of approximately HK\$108,945,000, representing an increase of 22.1% from approximately HK\$89,193,000 in the corresponding period last year.

The unaudited basic earnings per share in the 9-month Period was approximately HK40.0 cents, representing an increase of 22.3% from approximately HK32.7 cents in the corresponding period last year. As at 31st December 2019, the unaudited consolidated net asset value of the Company per ordinary share was approximately HK\$4.0, which was increased by HK\$0.4 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.

於九個月期間，本集團之一般及行政費用由去年同期約82,504,000港元增加11.9%至約92,283,000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3,486,000港元所致。由於九個月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較一般客戶的訂單毛利率為低，該等訂單之相關銷售優惠亦已獲相應調低，故於九個月期間之銷售及分銷費用由去年同期約128,250,000港元減少11.2%至約113,853,000港元，因此，本集團於九個月期間之經營成本總額由去年同期約210,754,000港元減少2.2%至約206,136,000港元。於九個月期間，本集團錄得未經審核綜合純利約108,945,000港元，較去年同期約89,193,000港元增加22.1%。

於九個月期間之未經審核每股基本盈利約為40.0港仙，較去年同期約32.7港仙增加22.3%。於二零一九年十二月三十一日，本公司未經審核每股普通股綜合資產淨值約為4.0港元，較二零一九年三月三十一日約3.6港元增加0.4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 an Asia leader 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 240 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 9-month Period, the unaudited revenue of the division was approximately HK\$2,545,856,000, representing an increase of about 34.0% from approximately HK\$1,899,546,000 in the corresponding period last year. The reason of increase was mainly due to the fulfillment of huge unprecedented orders received during the 9-month Period from a customer that has executed strategic purchasing plan in response to the abrupt changes in manufacturing under the China-United States trade war.

During the 9-month Period, the division's direct machine sales was approximately HK\$2,458,717,000, representing an increase of 38.2% from approximately HK\$1,779,425,000 in the corresponding period last year. The increase of direct machine sales was mainly due to the fulfillment of huge unprecedented orders received during the 9-month Period from a customer that has executed strategic purchasing plan in response to the abrupt changes in manufacturing under the China-United States trade war. The division's spare parts sales were approximately HK\$62,423,000, decrease 5.1% from approximately HK\$65,760,000 in the corresponding period last year. The division's software sales were approximately HK\$3,371,000, increased by 574.2% from approximately HK\$500,000 in the corresponding period last year. However, the division's commission and other services income was approximately HK\$21,345,000 during the 9-month Period, representing a decrease of 60.4% from approximately HK\$53,861,000 in the corresponding period last year. The decline was mainly due to one of our local key customers had a significant commission order for its new smartphone production factories in the corresponding period last year which was not repeated in the 9-month 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240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。

於九個月期間，該分部錄得未經審核收入約2,545,856,000港元，較去年同期約1,899,546,000港元增加約34.0%。該增加主要由於一名客戶於九個月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。

於九個月期間，該分部之直接機器銷售約為2,458,717,000港元，較去年同期約1,779,425,000港元增加38.2%。直接機器銷售增加主要因為一名客戶於九個月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。該分部之零部件銷售約為62,423,000港元，較去年同期約65,760,000港元減少5.1%。該分部之軟件銷售約為3,371,000港元，較去年同期約500,000港元增加574.2%。然而，該分部於九個月期間之佣金及其他服務收入約為21,345,000港元，較去年同期約53,861,000港元減少60.4%。該減少主要由於我們其中一名本地主要客戶於去年同期為其新智能手機生產廠房下達巨額委託訂單，而於九個月期間並無下達所致。

During the third quarter, the unaudited revenue and unaudited net profit of the division were approximately HK\$796,412,000 and HK\$40,398,000 respectively, representing an increase of 57.2% and 108.1% from unaudited revenue of approximately HK\$506,512,000 and unaudited net profit of approximately HK\$19,413,000 in the corresponding period last year. The increase in unaudited revenue was mainly due to the fulfillment of huge unprecedented orders from a customer that has executed strategic purchasing plan. The significant increase in unaudited net profit during the third quarter was mainly because the division had gained some new orders with very competitive pricing during the third quarter last year while the division was managed to achieve new orders with normal pricing in the third quarter this year.

With management's continued successful effort in the control of operating cost, expansion of customer portfolio and market share enabling us to deliver robust financial results, the division has managed to achieve an unaudited net profit of approximately HK\$106,249,000 for the 9-month Period, representing a 21.6% increase in unaudited net profit as compared to corresponding period last year's HK\$87,363,000.

#### Leasing Division


The Group conducts its leasing business through its wholly-owned subsidiaries, 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.

於第三季度，該分部之未經審核收入及未經審核純利分別約為796,412,000港元及40,398,000港元，較去年同期之未經審核收入約506,512,000港元及未經審核純利約19,413,000港元分別增加57.2%及108.1%。未經審核收入增加主要由於一名執行策略性採購計劃之客戶所下達前所未見之大額訂單已告完成所致。第三季度之未經審核純利顯著增加主要由於該分部於去年第三季度以極具競爭力之定價獲得部分新訂單，而該分部於本年度第三季度則以正常定價獲得新訂單所致。

全賴管理層於控制經營成本、擴大客戶組合及增加市場份額方面之持續努力，我們得以達致穩健之財務業績，於九個月期間，該分部錄得未經審核純利約106,249,000港元，較去年同期之未經審核純利87,363,000港元增加21.6%。

#### 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。



During the 9-month Period, the division generated a revenue from the leasing business of approximately HK\$54,073,000, representing an increase of 12.0% from approximately HK\$48,285,000 in the corresponding period last year and recorded a net profit of approximately HK\$21,096,000, representing an increase of 5.2% from approximately HK\$20,060,000 in the corresponding period last year. There was a growth in revenue from operating lease in contrast to a reduction in revenue from finance lease since more customers opted for operating lease than finance lease as influenced by the uncertainty in business environment under the trade war between the United States and China. As at 31st December 2019, the aggregate principal amount of finance lease loans was approximately HK\$196,504,000, representing a decrease of 8.7% from approximately HK\$215,218,000 as at 31st March 2019. During the 9-month 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.

During the third quarter, the division recorded an unaudited revenue of approximately HK\$23,665,000, representing an increase of 29.3% from HK\$18,296,000 in the corresponding period last year and recorded an unaudited net profit of approximately HK\$7,090,000, representing an increase of 19.6% from HK\$5,926,000 in the corresponding period last year.

## OUTLOOK

### Overall Summary

Although the “Phase one” trade agreement between the United States and China was signed in January 2020, the global economic outlook remains uncertain. An outbreak of Wuhan pneumonia, also known as novel coronavirus, further cast shadow over the weakened China economy. Although the management has confidence on the prospects of both the hi-tech distribution and services division and leasing division in the coming quarter, the negative impact of global coronavirus spread on global economy has already emerged and the management assessed that the Group’s business performance may become sluggish in remaining of the year 2020.

於九個月期間，該分部產生來自租賃業務收入約54,073,000港元，較去年同期約48,285,000港元增加12.0%，並錄得純利約21,096,000港元，較去年同期約20,060,000港元增加5.2%。經營租賃之收入錄得增長，而融資租賃之收入則有所減少，此乃由於受中美貿易戰下營商環境之不確定因素所影響，更多客戶選擇經營租賃而非融資租賃所致。於二零一九年十二月三十一日，融資租賃貸款本金總額約為196,504,000港元，較二零一九年三月三十一日約215,218,000港元減少8.7%。於九個月期間，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。


於第三季度，該分部錄得未經審核收入約23,665,000港元，較去年同期18,296,000港元增加29.3%，並錄得未經審核純利約7,090,000港元，較去年同期5,926,000港元增加19.6%。

## 展望

### 整體摘要

儘管中美「第一階段」貿易協議已於二零二零年一月簽訂，全球經濟前景仍不確定。武漢肺炎（亦稱為新型冠狀病毒）的爆發令疲弱的中國經濟蒙上陰影。儘管管理層對即將來臨的季度高科技產品分銷及服務分部以及租賃分部之前景有信心，冠狀病毒之全球擴散對世界經濟之不利影響已顯現，而管理層認為二零二零年餘下時間內本集團之業務表現或有所放緩。





## Hi-tech Distribution and Services Division

Smartphone market, where most of our customers depend on returned to grow. According to latest (November 2019) data from International Data Corporation (“IDC”) Worldwide Quarterly Mobile Phone Tracker, global smartphone shipments increased 0.8% year on year in the third quarter of 2019 reversing seven quarters of decline. Global smartphone shipments in total reached 358.3 million during the third quarter 2019, up 8.1% from the previous quarter and bringing the industry back to positive growth, which shows the resilience of this industry as well as the ongoing demand for mobile phones and China remains the world’s largest smartphone market. Furthermore, the worldwide smartphone market is expected to grow moderately at 1.5% year over year in 2020 with shipments volumes just over 1.4 billion caused by ambitious China’s 5G plans. IDC expects 190 million 5G smartphones to ship in 2020, accounting for 14% of total smartphones shipped, which far exceeds the first year of 4G shipments in 2010 at 1.3%. It is expected that China will quickly become the lead market in terms of 5G volume and 5G smartphone market segment will rapidly grow upon quickly coming down of pricing.

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.

AMT 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.

## 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恢復增長。根據國際數據資訊(「IDC」)全球季度手提電話追蹤報告之最新(二零一九年十一月)數據，全球智能手機付運量於二零一九年第三季度按年增加0.8%，扭轉過往七個季度之跌幅。全球智能手機付運量於二零一九年第三季度達至合共358,300,000部，較上一季度增加8.1%，並帶動行業返回正增長，顯示出該行業之韌性以及對手提電話之持續需求，而中國繼續為世界最大智能手機市場。此外，世界智能手機市場預期將於二零二零年按年適度增長1.5%，付運量將稍超過1,400,000,000部，此乃由於中國進取之5G計劃所致。IDC預期將於二零二零年付運190,000,000部5G智能手機，佔付運智能手機總數之14%，遠超過首年(二零一零年)4G付運量之1.3%。就5G流量而言，預期中國將快速成為主導市場，而5G智能手機市場分部將於價格快速下降後急劇增長。

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。

美亞科技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 Chinese technology companies in Entity List published by the United States Department of Commerce, Bureau of Industry and Security had caused turmoil in China's 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.

Based on our projection in 2020, operating lease arrangement of the machineries in SMT, semi-conductor packaging and testing will continue to growth in demand, as the customers became more cautious in purchasing equipment and turned to purchase by way of leasing due to the uncertainties in the overall future policies and development. 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.

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

As at 31st December 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:

## 租賃分部

將若干中國科技公司納入美國商務部產業與安全局所發佈之「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。

根據我們二零二零年之預測，SMT、半導體封裝及檢測機器之經營租賃安排將繼續按需增長，乃因整體未來政策及發展之不確定因素導致客戶於購買設備時更為謹慎並傾向於通過租賃購置。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之租賃需求，致使新業務及收入以穩健而快速方式增長。

## 董事及最高行政人員於股份及相關股份之權益及淡倉

於二零一九年十二月三十一日，董事及本公司最高行政人員以及彼等各自之聯繫人於本公司或其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份及／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：

<b>Name of Directors</b>	<b>Capacity</b>	<b>Number of underlying shares held (Share Options)</b> 所持相關股份數目 (購股權)	<b>Approximate percentage of underlying shares held</b> 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 31st December 2019.

Save as disclosed above, as at 31st December 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十二月三十一日已發行之272,580,805股普通股而計算。

除上文所披露者外，於二零一九年十二月三十一日，董事及本公司最高行政人員或彼等各自之聯繫人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 31st December 2019, so far as is known to the Directors and chief executive of the Company, the following persons (other than the Directors and chief executive of the Company whose interests were disclosed above) had interests or short positions in the shares and/or underlying shares of the Company 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 Shareholders	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／名稱	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 31st December 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

於二零一九年十二月三十一日，就董事及本公司最高行政人員所知，下列人士(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 Shareholders	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／名稱	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十二月三十一日已發行之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所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 31st December 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，於二零一九年十二月三十一日，就董事及本公司最高行政人員所知，概無任何人士（已於上文披露權益之董事或本公司最高行政人員除外）於本公司證券中擁有任何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 購股權數目					Outstanding as at 31st December 2019 於 二零一九年 十二月 三十一日 尚未行使
				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	
<b>Executive Directors</b>									
<b>執行董事</b>									
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 <sup>a</sup>	Outstanding	Granted during the period	Exercised during the period	Cancelled during the period	Lapsed during the period	Outstanding
				as at 1st April 2019					as at 31st December 2019
姓名	授出日期	行使期	行使價 <sup>a</sup>	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	於二零一九年十二月三十一日尚未行使
<b>Independent non-executive Directors</b>									
<b>獨立非執行董事</b>									
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
干曉勤	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						
<b>Sub-Total</b>	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	Granted during the period	Exercised during the period	Cancelled during the period	Lapsed during the period	Outstanding as at 31st December 2019
姓名	授出日期	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	於二零一九年十二月三十一日尚未行使
<b>Substantial Shareholder</b>									
<b>主要股東</b>									
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						
<b>Employees of the Group</b>									
<b>本集團僱員</b>									
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						
<b>Total</b>	<b>總計</b>			<b>7,323,200</b>	<b>7,608,000</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>14,931,200</b>

**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)前之每股收市價分別為 1.15 港元(經二零一九年三月二十六日股份合併調整後)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。



## COMPETING INTERESTS

As at 31st December 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.

## 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 nine months ended 31st December 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 nine months ended 31st December 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.

## 競爭權益

於二零一九年十二月三十一日，董事或本公司之主要股東或任何彼等各自之聯繫人概無從事任何與本集團業務構成或可能構成競爭之業務或與本集團產生任何其他利益衝突。

## 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十二月三十一日止九個月內購入、售出或贖回本公司任何上市證券。

## 企業管治守則

本公司致力保持高水平之企業管治，以符合股東之利益，並遵守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十二月三十一日止九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。





## 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 nine months ended 31st December 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, 6th February 2020

*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).*

## 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十二月三十一日止九個月之未經審核簡明綜合財務資料已經由審核委員會審閱。

承董事會命

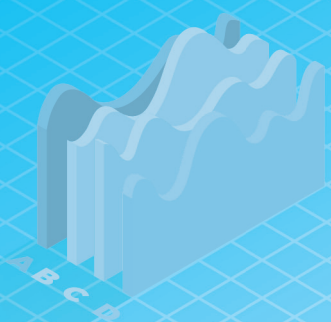
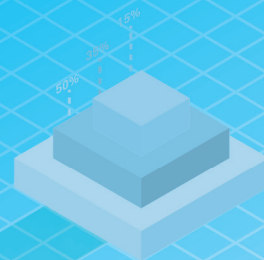
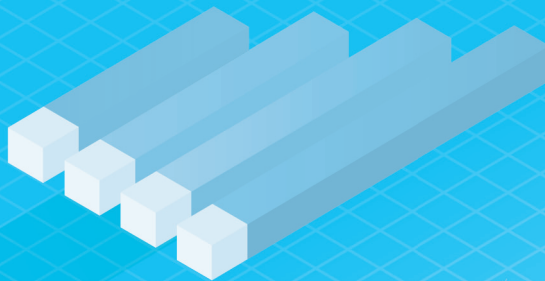
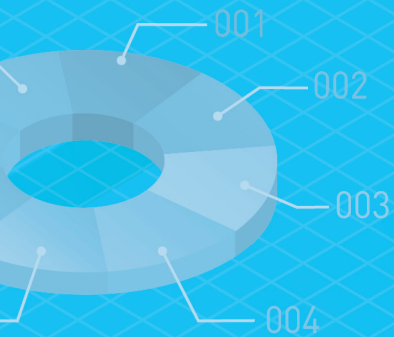
**北亞策略控股有限公司**

**主席兼執行董事**

**張一帆**

香港，二零二零年二月六日

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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