

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

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock Code 股份代號 : 8080)

FIRST QUARTERLY REPORT | 2011/12 | 第一季度業績報告



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

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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 the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (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」)創業板(「創業板」)之特色

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

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

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

With continuing turbulence in the global financial markets, management continues to focus on actions to capture market share, diversify revenue streams and manage costs cautiously. We have successfully added new products and suppliers to business during the three months ended 30th June 2011 (the "quarter") with two of our three existing businesses continued their financial results improvement trend in the quarter over preceding quarter. We continue to monitor the economy and accelerate the growth plans. One key change to highlight from the corresponding period last year is the results of TK Chemical Corporation ("TKC") which no longer included in the quarter after the successful sale last year. We look forward to continuing growth in our existing operations as well as adding new investments to our business in the coming quarters to add to our business performance. Our continuing goal is to increase company value for all of our stakeholders.

HIGHLIGHTS

NAS Financial Highlights

- During the quarter, the Group recorded an unaudited consolidated revenue of approximately HK\$542,905,000 from continuing operations, representing an increase of approximately 19.0% from the corresponding period last year.
- Total unaudited consolidated net loss attributable to shareholders of the Company for the quarter was approximately HK\$10,019,000, versus an unaudited consolidated net profit of approximately HK\$6,529,000 for the corresponding period last year. This was principally due to the profit contribution from TKC, a 33.74% jointly-controlled entity disposed by the Group in mid-July 2010 which was included in the corresponding period last year.
- Unaudited consolidated net asset value attributable to shareholders of the Company per ordinary share was approximately HK\$0.1109 as at 30th June 2011, which reflected a decrease of HK\$0.0005 from the corresponding figure of approximately HK\$0.1114 as at 31st March 2011.

Division Financial Highlights

- During the quarter, revenue and net profit generated from the hi-tech distribution and services division were approximately HK\$251,966,000 and HK\$6,074,000 respectively.
- During the quarter, the Group shared 40% revenue and net profit of our jointly-controlled fishmeal and seafood product division of approximately HK\$254,941,000 and HK\$1,625,000 respectively.
- During the quarter, revenue generated from the branded food division was approximately HK\$35,999,000 with narrowing loss of approximately HK\$5,677,000.

全球金融市場持續反覆不定，管理層繼續專注於爭取市場佔有率、開拓多元化收入來源，及審慎管理成本。於二零一一年六月三十日止三個月（「本季度」），本集團已成功增加新產品及引入供應商，現有三項業務中的其中兩項之本季度財務業績較上一季持續改善。本集團持續監察經濟情況並加快發展計劃。與去年同期不同之一項重要轉變是自去年成功出售TK Chemical Corporation（「TKC」）後，其業績不再計入本季度內。本集團期望現有業務持續增長，以及於未來季度增加新業務投資，提升業務表現。本集團之持續目標是為所有利益相關者提升公司價值。

摘要

北亞策略財務摘要

- 於本季度內，本集團自持續經營業務錄得之未經審核綜合收入約542,905,000港元，較去年同期增加約19.0%。
- 於本季度內，本公司股東應佔未經審核綜合虧損淨額約為10,019,000港元，而去年同期則為未經審核綜合溢利淨額約6,529,000港元。此乃主要由於去年同期之綜合溢利包括本集團於二零一零年七月中旬出售之33.74%共同控制實體TKC所貢獻之溢利。
- 於二零一一年六月三十日，本公司股東應佔每股普通股未經審核綜合資產淨值約為0.1109港元，反映較於二零一一年三月三十一日之相應數字約0.1114港元減少0.0005港元。

分部財務摘要

- 於本季度內，高科技產品分銷及服務分部產生之收入及溢利淨額分別約為251,966,000港元及6,074,000港元。
- 於本季度內，本集團所佔40%共同控制魚粉及海產產品分部之收入及溢利淨額分別約為254,941,000港元及1,625,000港元。
- 於本季度內，品牌食品分部產生之收入約為35,999,000港元，虧損收窄至約5,677,000港元。

RESULTS

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

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT

業績

北亞策略控股有限公司(「本公司」或「北亞策略」)及其附屬公司及共同控制實體(合稱「本集團」)截至二零一一年六月三十日止三個月之未經審核簡明綜合業績及二零一零年同期之未經審核比較數字如下：

未經審核簡明綜合損益表

		For the three months ended 30th June 截至六月三十日止三個月	
		2011 二零一一年	2010 二零一零年
		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)
	Notes 附註		
Continuing operations	持續經營業務		
Revenue	收入	3	542,905
Cost of sales	銷售成本		(475,332)
Gross profit	毛利		67,573
Other income and gains, net	其他收入及收益，淨額		4,293
Selling and distribution expenses	銷售及分銷費用		(47,135)
General and administrative expenses	一般及行政費用		(34,961)
Operating loss	經營虧損		(10,230)
Finance income	財務收入	4	3,525
Finance costs	財務費用	4	(3,446)
Loss before income tax from continuing operations	持續經營業務之 除所得稅前虧損		(10,151)
Income tax expense	所得稅支出	5	(329)
Loss for the period from continuing operations	持續經營業務之 期內虧損		(10,480)
Discontinued operation	已終止經營業務		
Profit for the period from a discontinued operation	已終止經營業務之 期內溢利	6	—
Profit/(loss) for the period	期內溢利/(虧損)		(10,480)
			6,527

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

未經審核簡明綜合損益表(續)

For the three months ended

30th June

截至六月三十日止三個月

		2011 二零一一年	2010 二零一零年
	Note 附註	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)
Profit/(loss) for the period attributable to:	應佔期內溢利/(虧損):		
— Shareholders of the Company	— 本公司股東	(10,019)	6,529
— Non-controlling interests	— 非控制性權益	(461)	(2)
		(10,480)	6,527
Earnings/(loss) per share attributable to shareholders of the Company (expressed in HK cents per share)	本公司股東應佔 每股盈利/(虧損) (以每股港仙列示)	7	
Basic and diluted	基本及攤薄		
— For profit/(loss) for the period	— 期內溢利/(虧損)	(0.07)	0.05
— For loss for the period from continuing operations	— 持續經營業務之 期內虧損	(0.07)	(0.05)

The notes are an integral part of this unaudited condensed consolidated financial information.

附註為此未經審核簡明綜合財務資料之整體部份。

**UNAUDITED CONDENSED CONSOLIDATED
STATEMENT OF COMPREHENSIVE INCOME**

未經審核簡明綜合全面收益表

		For the three months ended	
		30th June	
		截至六月三十日止三個月	
		2011	2010
		二零一一年	二零一零年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Profit/(loss) for the period	期內溢利／(虧損)	(10,480)	6,527
Other comprehensive income/(loss):	其他全面收益／(虧損)：		
Reclassification adjustment for gains included in the condensed consolidated income statement as a result of the disposal of available-for-sale financial assets	因出售可供出售金融資產而對計入簡明綜合損益表之收益進行重新分類調整	(1,143)	—
Changes in fair value of available-for-sale financial assets	可供出售金融資產之公允值變動	—	(122)
Currency translation differences of foreign operations	海外業務之貨幣換算差額	2,287	(25,021)
Other comprehensive income/(loss) for the period, net of income tax of nil	期內其他全面收益／(虧損)，扣除零所得稅	1,144	(25,143)
Total comprehensive loss for the period	期內全面虧損總額	(9,336)	(18,616)
Total comprehensive loss for the period attributable to:	應佔期內全面虧損總額：		
— Shareholders of the Company	— 本公司股東	(8,927)	(18,614)
— Non-controlling interests	— 非控制性權益	(409)	(2)
		(9,336)	(18,616)

The notes are an integral part of this unaudited condensed consolidated financial information.

附註為此未經審核簡明綜合財務資料之整體部份。

Notes:

1. General information

The Group is principally engaged in the following businesses:

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

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

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

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

This unaudited condensed consolidated financial information has been approved for issue by the Company's Board of Directors on 12th August 2011.

2. Basis of preparation

The unaudited condensed consolidated financial information has been prepared to comply with the disclosure requirements of the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange (the "GEM Listing Rules").

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

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

附註:

1. 一般資料

本集團主要從事以下業務:

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

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

本公司之普通股於香港聯合交易所有限公司 ("聯交所") 創業板上市。

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

本未經審核簡明綜合財務資料已於二零一一年八月十二日經本公司董事會批准刊發。

2. 編製基準

未經審核簡明綜合財務資料乃遵照聯交所《創業板證券上市規則》(「創業板上市規則」) 之披露規定編製而成。

本未經審核簡明綜合財務資料並不包括全年財務報表要求之所有資料及披露事項, 故應與本公司截至二零一一年三月三十一日止年度的全年財務報表一併閱覽。

除以下新及經修訂之準則及詮釋於本期間之財務資料首次採納外, 編製本未經審核簡明綜合財務資料所採納的會計政策與本集團截至二零一一年三月三十一日止年度的全年財務報表所依循者相符。

2. Basis of preparation (Continued)

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

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

3. Revenue

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

Sales of goods	出售貨品
Revenue from branded food operation	自品牌食品業務產生之收入
Commission and other income	佣金及其他收入

2. 編製基準(續)

香港財務報告準則第1號之修訂	香港財務報告準則第1號首次採納香港財務報告準則 — 首次採納者毋須就香港財務報告準則第7號披露比較資料之有限豁免之修訂
香港會計準則第24號(經修訂)	關連人士披露
香港(國際財務報告詮釋委員會) — 詮釋第14號之修訂	香港(國際財務報告詮釋委員會) — 詮釋第14號預付最低資金要求之修訂
香港(國際財務報告詮釋委員會) — 詮釋第19號	以權益工具消除金融負債
二零一零年香港財務報告準則之改進	於二零一零年五月頒佈對多項香港財務報告準則作出之修訂

採納此等新訂及經修訂準則及詮釋對本集團並無重大影響。

3. 收入

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

For the three months ended 30th June 截至六月三十日止三個月

		2011 二零一一年	2010 二零一零年
		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)
Sales of goods	出售貨品	505,746	421,618
Revenue from branded food operation	自品牌食品業務產生之收入	35,998	30,988
Commission and other income	佣金及其他收入	1,161	3,662
		542,905	456,268

4. Finance income and costs

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

4. 財務收入及費用

持續經營業務之財務收入及費用分析如下：

		For the three months ended 30th June 截至六月三十日止三個月	
		2011 二零一一年	2010 二零一零年
		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)
Finance income:	財務收入：		
Interest income from bank deposits	銀行存款之利息收入	1,486	1,382
Net foreign exchange gains on financing activities	融資活動外匯收益淨額	2,039	—
		3,525	1,382
Finance costs:	財務費用：		
Interest on bank loans	銀行貸款利息	3,445	2,368
Net foreign exchange losses on financing activities	融資活動外匯虧損淨額	—	1,942
Interest on finance lease obligations	融資租賃承擔之利息	1	1
		3,446	4,311

5. Income tax expense

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

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

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

5. 所得稅支出

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

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

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

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

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

5. **所得稅支出**(續)

記錄於未經審核簡明綜合損益表中之持續經營業務之所得稅支出金額指：

		For the three months ended 30th June 截至六月三十日止三個月	
		2011 二零一一年	2010 二零一零年
		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)
Current taxation	當期稅項		
Hong Kong profits tax	香港利得稅		
— current period	— 本期間	—	207
— overprovision in prior periods	— 過往數期間之超額撥備	—	150
Mainland China enterprise income tax	中國內地企業所得稅		
— current period	— 本期間	215	2,143
Overseas taxation	海外稅項	85	—
Deferred taxation	遞延稅項	29	(245)
		329	2,255

6. Discontinued Operation

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

The shared results of TKC's operation for the period ended 30th June 2010 are presented below:

6. 已終止經營業務

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

截至二零一零年六月三十日止期間所佔TKC經營業務之業績呈列如下：

		For the three months ended 30th June 2010 截至二零一零年六月三十日 止三個月 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收入	498,285
Expenses	支出	(461,105)
Finance costs	財務費用	(3,109)
Profit of the discontinued operation	已終止經營業務之溢利	34,071
Provision for remeasurement to fair value less costs to sell	重新計算公允值減銷售成本之撥備	(12,200)
Profit before income tax from the discontinued operation	已終止經營業務之除所得稅前溢利	21,871
Income tax expense	所得稅支出	(7,671)
Profit for the period from the discontinued operation	已終止經營業務之期內溢利	14,200
Earnings per share, from discontinued operation:	每股盈利，來自終止經營業務：	
Basic and diluted (HK cents)	基本及攤薄(港仙)	0.10

7. Earnings/(loss) per share

Basis earnings/(loss) per share

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

7. 每股盈利/(虧損)

每股基本盈利/(虧損)

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

		For the three months ended 30th June 截至六月三十日止三個月					
		2011 二零一一年			2010 二零一零年		
		Continuing operations 持續經營業務	Discontinued operation 已終止經營業務	Total 合計	Continuing operations 持續經營業務	Discontinued operation 已終止經營業務	Total 合計
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
						(Note 6) (附註6)	
Profit/(loss) for the period (HK\$'000)	期內溢利/(虧損)(千港元)	(10,480)	—	(10,480)	(7,673)	14,200	6,527
Loss for the period attributable to non-controlling interests (HK\$'000)	非控制性權益應佔期內虧損(千港元)	461	—	461	2	—	2
Profit/(loss) attributable to shareholders of the Company (HK\$'000)	本公司股東應佔溢利/(虧損)(千港元)	(10,019)	—	(10,019)	(7,671)	14,200	6,529
Weighted average number of ordinary shares in issue	已發行普通股之加權平均數	13,576,469,421	—	13,576,469,421	13,596,763,487	13,596,763,487	13,596,763,487
Basic earnings/(loss) per share (HK cents)	每股基本盈利/(虧損)(港仙)	(0.07)	—	(0.07)	(0.05)	0.10	0.05

Diluted earnings/(loss) per share

No adjustment has been made to the basic earnings per share amounts presented for the three months ended 30th June 2011 and 2010 as the Group did not have any potentially dilutive ordinary shares during the three months ended 30th June 2011 and 2010.

8. Dividends

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

每股攤薄盈利/(虧損)

由於本集團於截至二零一一年及二零一零年六月三十日止三個月並無任何潛在可攤薄普通股，故並無對截至二零一一年及二零一零年六月三十日止三個月呈列之每股基本盈利金額作出調整。

8. 股息

董事並不建議派發截至二零一一年六月三十日止三個月之中期股息(二零一零年：無)。

9. Share capital and reserves

Movements in share capital and reserves are as follows:

9. 股本及儲備

股本及儲備變動如下：

		(Unaudited) (未經審核)					
		Attributable to shareholders of the Company 本公司股東應佔					
		Share capital 股本	Other reserves 其他儲備	Retained profits/ (accumulated losses) 保留溢利/ (累計虧損)	Sub-total 小計	Non- controlling interests 非控制性 權益	Total 總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Balances at 1st April 2011	於二零一一年四月一日之結餘	135,968	1,261,616	117,059	1,514,643	4,416	1,519,059
Comprehensive income/(loss)	全面收益/(虧損)						
Loss for the period	期內虧損	—	—	(10,019)	(10,019)	(461)	(10,480)
Other comprehensive income/(loss):	其他全面收益/(虧損)：						
Reclassification adjustment for gains included in the condensed consolidated income statement as a result of the disposal of available-for-sale financial assets	因出售可供出售金融資產而對計入簡明綜合損益表之收益進行重新分類調整	—	(1,143)	—	(1,143)	—	(1,143)
Currency translation differences of foreign operations	海外業務之貨幣換算差額	—	2,235	—	2,235	52	2,287
Total comprehensive income/(loss) for the period	期內全面收益/(虧損)總額	—	1,092	(10,019)	(8,927)	(409)	(9,336)
Share repurchase	股份購回	—	(180)	—	(180)	—	(180)
Cancellation for share repurchase	就股份購回而註銷	(204)	1,444	(1,240)	—	—	—
Capital contribution from non-controlling interests	非控制性權益注資	—	—	—	—	193	193
Balances at 30th June 2011	於二零一一年六月三十日之結餘	135,764	1,263,972	105,800	1,505,536	4,200	1,509,736

9. Share capital and reserves (Continued)

9. 股本及儲備(續)

(Unaudited)
(未經審核)

		Attributable to shareholders of the Company 本公司股東應佔					
		Share capital 股本 HK\$'000 千港元	Other reserves 其他儲備 HK\$'000 千港元	Retained profits/ (accumulated losses) 保留溢利/ (累計虧損) HK\$'000 千港元	Sub-total 小計 HK\$'000 千港元	Non-controlling interests 非控制性權益 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Balances at 1st April 2010	於二零一零年四月一日之結餘	135,968	2,010,137	(139,170)	2,006,935	3,237	2,010,172
Comprehensive income/(loss)	全面收益/(虧損)						
Profit/(loss) for the period	期內溢利/(虧損)	—	—	6,529	6,529	(2)	6,527
Other comprehensive loss:	其他全面虧損：						
Changes in fair value of available-for-sale financial assets	可供出售金融資產之公允價值變動	—	(122)	—	(122)	—	(122)
Currency translation differences of foreign operations	海外業務之貨幣換算差額	—	(25,021)	—	(25,021)	—	(25,021)
Total comprehensive income/(loss) for the period	期內全面收益/(虧損)總額	—	(25,143)	6,529	(18,614)	(2)	(18,616)
Balances at 30th June 2010	於二零一零年六月三十日之結餘	135,968	1,984,994	(132,641)	1,988,321	3,235	1,991,556

BUSINESS REVIEW

Our Strategy

Our Group is focused on identifying and investing in high potential, mid-market companies in North Asia (Greater China, Korea and Japan). Our aim is to work with our portfolio companies to grow and build the next level of value in terms of size, cross-border access, new products/technologies, management capabilities and partnership/alliances. We believe in an active, close working relationship with our investee companies, where we can assist with experience, network and capital. We continuously look for good companies with partnership minded owners and management teams, especially synergistic companies where we can add value to the business.

Financial and Business Performance

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

For the quarter under review, the Group recorded an unaudited consolidated revenue of approximately HK\$542,905,000 from continuing operations, representing a 19.0% and a 36.3% growth respectively from the corresponding period last year and the preceding quarter. The Group recorded an unaudited consolidated net loss of approximately HK\$10,019,000 for the quarter, as compared to an unaudited consolidated net profit of approximately HK\$6,529,000 for the corresponding period last year. This year to year difference mainly results from profit of approximately HK\$14,200,000 from our discontinued operation in TKC which is no longer included in the quarter results as well as negative impact of heavy rain in China in June 2011 on the business of our fishmeal and seafood product division.

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

業務回顧

本集團之策略

本集團集中於北亞地區(大中華地區、韓國及日本)發掘及投資於業內具高潛力的中型公司。本集團旨在與旗下公司合作，進一步提升及發展在規模、跨境連接、嶄新產品／科技、管理人才及伙伴／結盟公司方面之水平。本集團著重與所投資公司保持積極且緊密之合作關係，藉本集團之經驗、網絡及資金從中提供協助。本集團會不斷尋找有意合作且其擁有人及管理團隊持開放態度之優良公司，尤其是能為本集團業務提升價值之協作公司。

財務及業務表現

本集團在不斷監控成本及產量的同時，本季度現有業務亦重點加快實踐計劃，引入新產品、生產力及技術，以開拓新收入來源及提升市場地位。

於回顧季度，本集團自持續經營業務錄得未經審核綜合收入約542,905,000港元，分別較去年同期及上一季增長19.0%及36.3%。於本季度，本集團錄得未經審核綜合虧損淨額約10,019,000港元，而去年同期則錄得未經審核綜合溢利淨額約6,529,000港元。此按年差異乃主要由於已終止經營業務TKC之溢利約14,200,000港元不再計入本季度業績，以及二零一一年六月中國發生暴雨對本集團之魚粉及海產分部構成負面影響所致。

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

Fishmeal and Seafood Product Division

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

During the quarter, the demand for fishmeal and fish oil by customers in the aquaculture industry in China was affected by heavy rain and flooding in Southern and Eastern China in June 2011 which impacted fish and shrimp breeding farms. This also led to price volatility, which affected Coland's sales and margin in this segment. Overseas demand for Coland's processed fish oil products remained strong but the market price was affected by increased global supply of fish oil after 2-month fishing season in Peru in early June 2011. We shared 40% unaudited revenue of approximately HK\$254,941,000 with a net profit of approximately HK\$1,625,000 for the quarter, versus revenue of approximately HK\$100,019,000 and a net profit of approximately HK\$11,703,000 for the corresponding period last year.

Going forward, we foresee encouraging rebound in demand for our fishmeal, fish oil and feeds products in the domestic market in the near term and we will continue to take a well balanced approach in monitoring our operation and growing our processed product businesses.

Hi-tech Distribution and Services Division

Our hi-tech distribution and services division conducted business through our wholly-owned subsidiary, American Tec Company Limited (“American Tec”). American Tec is a leader in Asia in the distribution, sales and service of surface mount technology (SMT) equipment, with a history of more than 20 years serving its customers in the hi-technology sector. Our team of more than 250 engineers and customer care staff are located in more than 25 cities in China, Vietnam and India. Our customers include most of the major telecom and electronic equipment manufacturers in the world. We are especially well positioned with the growing base of Chinese manufacturers. Our suppliers include leading equipment and solutions manufacturers from Asia, the United States and Europe.

魚粉及海產產品分部

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

於本季度內，二零一一年六月華南及華東地區發生暴雨及水災，影響魚類及蝦養殖場，中國水產養殖業客戶對魚粉及魚油之需求因而受到影響。此情況亦導致價格波動，影響高龍於此部份之銷售額及利潤。高龍加工魚油產品之海外需求仍然強勁，但二零一一年六月初秘魯兩個月捕魚季節後，市價受到全球魚油供應增加所影響。於本季度，本集團所佔之40%未經審核收入約為254,941,000港元，溢利淨額約為1,625,000港元，而去年同期之收入約為100,019,000港元，溢利淨額約為11,703,000港元。

展望將來，本集團預計國內市場之魚粉、魚油及飼料產品需求將於短期內出現令人鼓舞的回升，本集團亦會繼續在監察營運及發展加工產品業務上採取均衡的方針。

高科技產品分銷及服務分部

本集團之高科技產品分銷及服務分部透過其全資附屬公司美亞電子科技有限公司(「美亞科技」)經營業務。美亞科技之表面貼裝技術(SMT)設備之分銷、銷售及服務範疇於亞洲業內擔當領導角色，且為高科技行業之客戶提供服務逾20年。本集團擁有逾250名工程及客戶服務員工之團隊，分佈於中國、越南及印度逾25個城市。客戶包括全球大部分主要電訊及電子設備製造商。憑藉中國製造商不斷增加，本集團鞏固其市場位置。本公司供應商包括來自亞洲、美國及歐洲的領先設備及解決方案製造商。

During the quarter, this division recorded an unaudited net profit of approximately HK\$6,074,000 on unaudited revenue of approximately HK\$251,966,000. The quarter's sales decreased by about 22.5% compared to the corresponding period last year mainly due to the historically high demand experienced during the corresponding period last year after the rebound from the global economic recession last year but grew approximately 9.0% quarter on quarter. With American Tec's focus on building diversified revenue streams from distribution, services/solutions, new products and complementary segments and improving margins in the quarter, net profit also increased by approximately 23.7% compared to the preceding quarter. With its leading market position, during the quarter, American Tec signed distribution and service agreements with leading suppliers in the hi-tech sector including SMT, semi-conductors and computers.

We anticipate moderate demand in the telecom and electronic sector in the coming months, with orders led mainly by domestic customers. We expect positive earnings and revenue trend of this division to continue in the near term but we expect to see competitive response from our competitors on pricing which may impact our profit margin. Our management team will continue to focus on the following areas to further build on our great distribution and sales capability in China, Vietnam and India which serve majority of leading manufacturing customers in hi-tech industry in the world:

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

於本季度內，此分部自未經審核收入約 251,966,000 港元錄得未經審核溢利淨額約 6,074,000 港元。本季度之銷售額較去年同期減少約 22.5%，乃主要由於自去年之全球經濟衰退反彈後，去年同期之需求創歷史新高所致，但銷售額較上一季增長約 9.0%。於本季度，美亞科技致力從分銷、服務／解決方案、新產品及互補項目建立多元化之收入來源，同時提高利潤，因此，溢利淨額亦較上一季增加約 23.7%。憑藉其領先市場地位，美亞科技於本季度亦與 SMT、半導體及電腦等高科技行業之領先供應商簽訂分銷及服務協議。

本集團預期未來數月於電訊及電子業之需求溫和，訂單主要來自國內客戶。本集團預期短期內此分部將持續錄得正面盈利及收入，但預期競爭對手因應競爭而採取之行動可能會影響本集團之利潤。本集團之管理團隊將繼續專注於以下範疇，進一步加強本集團於中國、越南及印度之雄厚分銷與銷售實力，為全球大部分領先高科技製造業客戶提供服務：

- 加強及鞏固本集團之市場領導地位
- 加快服務／解決方案、新產品及互補項目等較高利潤收入來源之增長
- 審慎監察及管理成本及外匯風險
- 投資於內部流程，提升對其客戶及供應商之服務質素及支援

Branded Food Division

Burger King is a leading global brand that provides one of the best burgers and other quick service foods in the restaurant market. The Group has franchise rights to grow the business in Hong Kong and Macau. Today, we operate 15 restaurants in renowned retail locations, commercial districts and residential districts in Hong Kong, including Tsim Sha Tsui, Wanchai, Mongkok, Fortress Hill, Hunghom, Shatin, Causeway Bay, Admiralty, Tsuen Wan, Wong Tai Sin, Sheung Shui, Tseung Kwan O and Tuen Mun. We have also won a number of awards in Hong Kong as one of the best quick service restaurants and best tasting burgers in the city.

The business is still working to breakeven, which will come with increasing the scale and the number of stores that will lead to more brand awareness and reduced costs. The management team has been focusing on a number of key areas:

- Increasing the quarter's sales with ticket count up more than 20% over the preceding quarter
- Local store marketing
- New product introductions
- Cost reduction on supply chain
- Skill and staff enhancement

The division recorded an unaudited revenue of approximately HK\$35,999,000 with narrowing loss of approximately HK\$5,677,000 for the quarter, compared with unaudited revenue of approximately HK\$30,988,000 with net loss of approximately HK\$7,252,000 for the corresponding period last year. With continuous improvement of the business by the management team, the sales were increased by 16.2% year on year and traffic count up by approximately 32.3%. Operating loss at restaurant level (excluding one-off store closure cost) was further reduced by approximately 31.7% year on year and approximately 6.8% in the quarter compared to the preceding quarter. In response to pressure from rising costs under the current inflationary environment for food, the minimum wage law and the competitive response to our growth, we continue to prudently build our Burger King brand presence and improve operating efficiency.

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

品牌食品分部

Burger King 是一個國際知名品牌，是餐飲市場內提供最佳漢堡及其他快餐服務食品的餐廳之一。本集團擁有專營權於香港及澳門發展其業務。迄今，本集團於香港著名之零售地段、商業區及住宅區，包括尖沙咀、灣仔、旺角、炮台山、紅磡、沙田、銅鑼灣、金鐘、荃灣、黃大仙、上水、將軍澳及屯門合共營運 15 間餐廳。本集團亦贏得多個本地獎項，獲頒香港最佳快餐服務餐廳及最美味漢堡之一的榮譽。

本集團仍在努力，務求透過擴大規模及增加店舖數目從而提升品牌知名度及減低成本，以達致收支平衡。管理團隊已專注於以下若干主要範疇：

- 增加同比銷售，銷售單量較上一季上升逾 20%
- 本地店舖市場推廣
- 推出新產品
- 減低供應鏈之成本
- 提升技術及員工質素

於本季度，此分部錄得未經審核收入約 35,999,000 港元，虧損降低至約 5,677,000 港元，而去年同期則錄得未經審核收入約 30,988,000 港元，虧損淨額約為 7,252,000 港元。隨著管理團隊持續提升業務，銷售額較去年同期增加 16.2%，顧客流量上升約 32.3%。餐廳經營虧損(撇除一次性結業成本)分別較去年同期及上一季進一步減少約 31.7% 及 6.8%。受現時食品價格上漲造成成本上升壓力、最低工資法例以及競爭對本集團發展之影響，本集團將繼續謹慎地建立 Burger King 品牌知名度及提升營運效率。

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

OUTLOOK

Although the global economy has not fully stabilized and we continue to monitor the risks to the business, we are continuing to observe continual improvement in customer demand:

- Improving demand for our SMT equipment from local and multinational smartphone manufacturers in China
- Demand for our fishmeal, fish oil and feeds in China has started to rebound in July 2011
- Summer season attracting good demand for our branded food business

The Group has confidence that the portfolio companies are in a strong position to take advantage of the growth of their respective sectors and will continue to build up momentum to growth from strength to strength. The Group will continue to prudently leverage on its core competence, strength and expertise to tap the investment opportunities in other attractive sectors in North Asia in a dynamic, yet meticulous, manner to create values and maximize returns for shareholders and the Group.

展望

儘管全球經濟尚未完全穩定，本集團須繼續監察業務風險，惟本集團客戶之需求漸見改善：

- 來自中國本地及跨國智能手機生產商對 SMT 設備需求改善
- 中國魚粉、魚油及飼料之需求已於二零一一年七月開始回升
- 本集團品牌食品業務於夏季期間之需求殷切

本集團深信，受惠於個別行業持續增長的利好因素，旗下成員公司憑藉其在業內之鞏固地位，將更進一步強勢發展，興旺業務，續創佳績。同時，本集團亦將充分善用本身之能力、實力及專長，積極發掘及投資於北亞地區其他潛力優越的行業，以靈活而審慎的發展策略和方針，致力為股東及本集團創造更高價值，帶來豐厚回報。

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

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

Long positions in the shares of the Company

Name of Director 董事姓名	Capacity 身份
Mr. Göran Sture Malm ("Mr. Malm") Göran Sture Malm 先生(Malm 先生)	Interest of controlled corporation 受控制公司之權益

Note:

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

Save as disclosed above, as at 30th June 2011, none of the Directors and the chief executive of the Company or their respective associates had any interests or short positions in the securities of the Company or its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by Directors.

董事及最高行政人員於股份、相關股份及債權證之權益及淡倉

於二零一一年六月三十日，董事及本公司最高行政人員以及彼等各自之聯繫人士於本公司或其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債權證中擁有以下須列入根據證券及期貨條例第352條予以存置之登記冊內或根據創業板上市規則第5.46條至第5.67條有關董事進行證券交易之規定須知會本公司及聯交所之權益及淡倉：

於本公司股份之好倉

Number of ordinary shares held 所持普通股數目	Approximate percentage of shareholdings 持股之概約百分比	Note 附註
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94,127,499	0.69%	1
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附註：

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

除上文所披露者外，於二零一一年六月三十日，根據證券及期貨條例第352條規定而備存之登記冊的紀錄，又或根據創業板上市規則第5.46條至第5.67條有關上市公司董事進行證券交易之規定向本公司及聯交所發出的通知，概無任何董事及本公司最高行政人員或彼等各自之聯繫人士於本公司或其相聯法團(定義見證券及期貨條例第XV部)之證券中擁有任何權益或淡倉。

INTERESTS OR SHORT POSITIONS OF OTHER PERSONS

As at 30th June 2011, so far as is known to the Directors and chief executive of the Company, the following persons (other than the Directors and chief executive of the Company whose interests were disclosed above) had interests or short positions in the shares or underlying shares of the Company which were recorded in the register required to be kept under section 336 of the SFO:

Long positions in the shares and underlying shares of the Company

Substantial shareholders of the Company

Name 姓名	Capacity 身份	Number of ordinary shares held 所持普通股數目	Approximate percentage of shareholdings 持股之概約百分比	Note 附註
The Goldman Sachs Group, Inc.	Interest of controlled corporation 受控制公司之權益	2,477,650,064	18.25%	1
Military Superannuation and Benefits Board of Trustees No 1	Trustee 受託人	2,041,884,817	15.04%	2

Other Shareholders of the Company

Name 姓名	Capacity 身份	Number of ordinary shares held 所持普通股數目	Approximate percentage of shareholdings 持股之概約百分比	Note 附註
C.L Davids Fond og Samling	Beneficial owner 實益擁有人	1,061,780,105	7.82%	
Woori Bank 友利銀行	Beneficial owner 實益擁有人	792,848,020	5.84%	3
Woori Finance Holdings Co., Ltd.	Interest of controlled corporation 受控制公司之權益	792,848,020	5.84%	3
United Overseas Bank Limited 大華銀行有限公司	Beneficial owner 實益擁有人	743,295,019	5.47%	

Notes:

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

其他人士之權益或淡倉

於二零一一年六月三十日，就董事及本公司最高行政人員所知，下列人士（已於上文披露權益之董事及本公司最高行政人員除外）於本公司股份或相關股份中，擁有須列入根據證券及期貨條例第336條予以存置之登記冊內之權益或淡倉：

於本公司股份之好倉

本公司主要股東

其他本公司股東

附註：

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

Save as disclosed above, the Directors and the chief executive of the Company were not aware of any person (other than the Directors or chief executive of the Company the interests of which were disclosed above) who has an interest or short position in the securities of the Company that were required to be entered in the register of the Company pursuant to section 336 of the SFO as at 30th June 2011.

SHARE OPTION SCHEME

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

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

COMPETING INTERESTS

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

除上文所披露者外，於二零一一年六月三十日，就董事及本公司最高行政人員所知，概無任何人士（已於上文披露之董事或本公司最高行政人員除外）於本公司證券中擁有須列入根據證券及期貨條例第336條予以存置之登記冊內之權益或淡倉。

購股權計劃

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

於二零零六年十月三十一日，本公司已批准其全資附屬公司Best Creation Investments Limited（「Best Creation」）採納之購股權計劃（「Best Creation計劃」），讓其董事會可根據該計劃向經挑選參與者授出可認購Best Creation股份的購股權，作為彼等對Best Creation集團所作貢獻之鼓勵或獎賞。Best Creation計劃由採納日期二零零六年十月三十一日起計，為期十年。於二零一一年六月三十日，概無根據Best Creation計劃授出任何購股權。

競爭性業務之權益

於二零一一年六月三十日，本公司董事或主要股東或任何彼等各自之聯繫人士概無從事與任何本集團業務構成或可能構成競爭之業務或對本集團構成任何其他利益衝突。

CONTINUING DISCLOSURE UNDER RULE 17.24 OF THE GEM LISTING RULES

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

		HK\$'000 千港元
Non-current assets	非流動資產	310,562
Inventories	存貨	701,360
Cash and cash equivalents	現金及現金等值項目	62,763
Other current assets	其他流動資產	587,833
Bank borrowings	銀行借貸	(767,796)
Other current liabilities	其他流動負債	(401,253)
Other non-current liabilities	其他非流動負債	(5,847)
Net assets	資產淨值	487,622

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

During the three months ended 30th June 2011, the Company repurchased a total of 2,000,000 ordinary shares of the Company on the Stock Exchange. These shares together with 18,360,000 ordinary shares repurchased by the Company during the month of March 2011 were cancelled by the Company on 29th April 2011. Details are the repurchases were set out as follows:

Month of repurchase 購回月份	Number of shares repurchased 已購回股份數目	Price per share 每股價格		Aggregate price paid* 已付總價格*
		Highest 最高 HK\$ 港元	Lowest 最低 HK\$ 港元	
April 2011 二零一一年四月	2,000,000	0.072	0.071	143,944

* Excluding transaction cost

Save as disclosed above, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities for the three months ended 30th June 2011.

創業板上市規則第17.24條之持續披露

根據創業板上市規則第17.24條規定，以下為高龍(本集團擁有40%股本權益之共同控制實體)於二零一一年六月三十日未經審核簡明綜合財務狀況表：

購入、售出或贖回本公司之上市證券

於截至二零一一年六月三十日止三個月內，本公司於聯交所購回共2,000,000股本公司普通股，該等股份連同本公司於二零一一年三月份購回之合共18,360,000股普通股股份其後於二零一一年四月二十九日被本公司註銷。有關詳情載列如下：

* 不包括交易成本

除上文所披露者外，本公司或其任何附屬公司概無於截至二零一一年六月三十日止三個月內購入、售出或贖回本公司任何上市證券。

CODE ON CORPORATE GOVERNANCE PRACTICES

The Company endeavours in maintaining high standards of corporate governance in the interests of shareholders, and follows the principles set out in the Code on Corporate Governance Practices (the "Code") contained in Appendix 15 of the GEM Listing Rules. Except for the deviation described below, no Director of the Company is aware of any information which would reasonably indicate that the Company is not, or was not at any time during the three months ended 30th June 2011, acting in compliance with the Code.

Code provision A.4.1 stipulates that non-executive directors should be appointed for specific terms. However, Mr. Jason Matthew Brown and Mr. James Tsiolis, non-executive Directors elected by the shareholders at the annual general meeting and special general meeting of the Company on 27th September 2010 and 1st December 2010 respectively have not been appointed for a specific terms but are subject to retirement by rotation and re-election at annual general meeting in accordance with the Bye-laws of the Company.

AUDIT COMMITTEE

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

企業管治常規守則

本公司致力維持高水平之企業管治，以符合股東之利益，並恪守創業板上市規則附錄15所載企業管治常規守則(「守則」)所載原則。除以下不同外，概無本公司董事知悉任何資料足以合理地顯示本公司於截至二零一一年六月三十日止三個月任何時間內沒有遵守守則所載之守則條文。

根據守則條文第A.4.1條，非執行董事之委任應有指定任期。惟非執行董事Jason Matthew Brown先生及James Tsiolis先生(分別於二零一零年九月二十七日之本公司股東大會及二零一零年十二月一日之本公司股東特別大會獲選任)概無以指定任期委任，而根據本公司之細則，彼等需於股東週年大會上輪席告退，及參與重選。

審核委員會

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

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

On behalf of the Board

North Asia Strategic Holdings Limited

John Saliling

Executive Director and Chief Executive Officer

Hong Kong, 12th August 2011

As at the date of this report, the Board comprises two Executive Directors, namely Mr. Göran Sture Malm (Chairman) and Mr. John Saliling (Chief Executive Officer); four Non-executive Directors, namely Mr. Andrew Yao Cho Fai, Mr. James Tsiolis, Mr. Jason Matthew Brown and Mr. Takeshi Kadota; and three Independent Non-executive Directors, namely Mr. Yu Wang Tak (Deputy Chairman), Mr. Kenny Tam King Ching and Philip Ma King Huen.

本公司現正提呈之截至二零一一年六月三十日止三個月之未經審核簡明綜合財務資料已經由審核委員會審閱。

代表董事會

北亞策略控股有限公司

執行董事兼行政總裁

John Saliling

香港，二零一一年八月十二日

於本報告日期，董事會成員包括兩名執行董事 Göran Sture Malm 先生(主席)及 John Saliling 先生(行政總裁)；四名非執行董事姚祖輝先生、James Tsiolis 先生、Jason Matthew Brown 先生及 Takeshi Kadota 先生；以及三名獨立非執行董事余宏德先生(副主席)、譚競正先生及馬景煊先生。

North Asia Strategic Holdings Limited

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