

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

(Incorporated in Bermuda with limited liability)  
(於百慕達註冊成立之有限公司)

(Stock Code 股份代號 : 8080)



Interim Report

**2012/13**

中期業績報告

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

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

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## 香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)之特色

創業板的定位，乃為相比起其他在聯交所上市之公司帶有較高投資風險的公司提供一個上市之市場。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聯交所《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。

During the six months ended 30th September 2012 (the "half year period"), most of our three business divisions have shown improvement in their net profit performance, compared to the corresponding period last year.

## HIGHLIGHTS

### NAS Financial Highlights

- Total unaudited consolidated net profit attributable to shareholders of the Company for the half year period was approximately HK\$13,261,000, versus an unaudited consolidated net loss of approximately HK\$18,012,000 for the corresponding period last year. This was mainly due to the improvement in the net profit performance in most of our business divisions and reduction of the Company's expenses related to professional and legal services in the half year period.
- During the half year period, the Group recorded an unaudited consolidated revenue of approximately HK\$799,110,000, representing a decrease of approximately 27% from the corresponding period last year.
- Unaudited consolidated net asset value attributable to shareholders of the Company per ordinary share was approximately HK\$0.7566 as at 30th September 2012, which reflected a decrease of HK\$0.1905 from HK\$0.9471 (restated to reflect the share consolidation approved by the Company's shareholders on 14th September 2012) as at 31st March 2012. The decrease was mainly due to a special dividend payable of HK20 cents per Consolidated Share after the Capital Reorganisation.

### Division Financial Highlights

- During the half year period, unaudited revenue and unaudited net profit generated from the hi-tech distribution and services division were approximately HK\$358,884,000 and HK\$12,195,000 respectively.
- During the half year period, the Group shared 40% unaudited revenue and unaudited net profit of our jointly-controlled fishmeal, fish oil and aquatic products division of approximately HK\$375,350,000 and HK\$6,714,000 respectively.
- During the half year period, unaudited revenue generated from the branded food division was approximately HK\$64,876,000 with unaudited net profit of approximately HK\$2,779,000.

於二零一二年九月三十日止六個月(「上半年度」)，本集團旗下三項業務大部份的溢利淨額表現較去年同期改善。

## 摘要

### 北亞策略財務摘要

- 本公司股東應佔上半年度未經審核綜合溢利淨額總額約為13,261,000港元，而去年同期則為未經審核綜合虧損淨額約18,012,000港元。此乃主要由於本集團旗下大部份的業務分部於上半年度之溢利淨額表現改善，加上本公司的相關專業及法律服務開支減少所致。
- 於上半年度內，本集團錄得未經審核綜合收入約799,110,000港元，較去年同期下跌約27%。
- 於二零一二年九月三十日，本公司股東應佔每股普通股未經審核綜合資產淨值約為0.7566港元，反映較於二零一二年三月三十一日之約0.9471港元(經重列以反映本公司股東於二零一二年九月十四日批准之股份合併)下跌0.1905港元。下跌主要由於派付股本重組後每股合併股份20港仙之特別股息所致。

### 分部財務摘要

- 於上半年度內，高科技產品分銷及服務分部產生之未經審核收入及未經審核溢利淨額分別約為358,884,000港元及12,195,000港元。
- 於上半年度內，本集團所佔40%共同控制魚粉、魚油及水產產品分部之未經審核收入及未經審核溢利淨額分別約為375,350,000港元及6,714,000港元。
- 於上半年度內，品牌食品分部產生之未經審核收入約為64,876,000港元，未經審核溢利淨額則約為2,779,000港元。

## RESULTS

The following are the unaudited condensed consolidated results of North Asia Strategic Holdings Limited (the “Company” or “NAS”) and its subsidiaries and jointly-controlled entities (collectively, the “Group”) for the six months and three months ended 30th September 2012 together with the comparative unaudited figures for the corresponding periods in 2011:

### 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」)截至二零一二年九月三十日止六個月及三個月之未經審核簡明綜合業績及二零一一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 six months ended 30th September 截至九月三十日止六個月		For the three months ended 30th September 截至九月三十日止三個月		
		2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年	
		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)	
		Notes 附註				
Revenue	收入	3	799,110	1,095,124	327,872	552,219
Cost of sales	銷售成本		(642,485)	(952,324)	(251,011)	(476,992)
Gross profit	毛利		156,625	142,800	76,861	75,227
Other income and gains, net	其他收入及收益，淨額		2,577	7,733	(1,200)	3,440
Selling and distribution expenses	銷售及分銷費用		(93,530)	(103,332)	(47,546)	(56,197)
General and administrative expenses	一般及行政費用		(34,413)	(65,942)	(14,043)	(30,981)
Operating profit/(loss)	經營溢利／(虧損)		31,259	(18,741)	14,072	(8,511)
Finance income	財務收入	4	3,853	8,313	3,161	4,788
Finance costs	財務費用	4	(13,180)	(7,035)	(6,260)	(3,589)
Profit/(loss) before income tax	除所得稅前溢利／(虧損)		21,932	(17,463)	10,973	(7,312)
Income tax expense	所得稅支出	5	(8,370)	(1,042)	(4,375)	(713)
Profit/(loss) for the period	期內溢利／(虧損)		13,562	(18,505)	6,598	(8,025)

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

未經審核簡明綜合損益表(續)

		For the six months ended		For the three months ended	
		30th September		30th September	
		截至九月三十日止六個月		截至九月三十日止三個月	
		2012	2011	2012	2011
		二零一二年	二零一一年	二零一二年	二零一一年
	Note	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	附註	千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Profit/(loss) for the period attributable to:	應佔期內溢利/(虧損) :				
— Shareholders of the Company	— 本公司股東	13,261	(18,012)	6,415	(7,993)
— Non-controlling interests	— 非控制性權益	301	(493)	183	(32)
		<b>13,562</b>	(18,505)	<b>6,598</b>	(8,025)
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)				
	6		(Restated) (經重列)		(Restated) (經重列)
Basic and diluted	基本及攤薄				
— For profit/(loss) for the period	— 期內溢利/(虧損)	0.99	(1.33)	0.48	(0.59)

Details of the dividends are disclosed in note 7 to this unaudited condensed consolidated financial information.

股息詳情載於本未經審核簡明綜合財務資料附註7。

**UNAUDITED CONDENSED CONSOLIDATED  
STATEMENT OF COMPREHENSIVE INCOME**

**未經審核簡明綜合全面收益表**

		For the six months ended 30th September 截至九月三十日止六個月		For the three months ended 30th September 截至九月三十日止三個月	
		2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年
		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)
Profit/(loss) for the period	期內溢利/(虧損)	<b>13,562</b>	(18,505)	<b>6,598</b>	(8,025)
Other comprehensive income/(loss):	其他全面收益/(虧損):				
Reclassification adjustments for gains included in the condensed consolidated income statement as a result of the disposal of available-for-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作出重新分類調整	—	(1,143)	—	—
Currency translation differences of foreign operations	海外業務之貨幣換算差額	<b>(1,078)</b>	5,448	<b>(458)</b>	3,161
Other comprehensive income/(loss) for the period, net of income tax of nil	期內其他全面收益/(虧損), 除所得稅零後淨額	<b>(1,078)</b>	4,305	<b>(458)</b>	3,161
Total comprehensive income/(loss) for the period	期內全面收益/(虧損) 總額	<b>12,484</b>	(14,200)	<b>6,140</b>	(4,864)
Total comprehensive income/(loss) for the period attributable to:	應佔期內全面收益/(虧損) 總額:				
— Shareholders of the Company	— 本公司股東	<b>12,222</b>	(13,758)	<b>5,971</b>	(4,831)
— Non-controlling interests	— 非控制性權益	<b>262</b>	(442)	<b>169</b>	(33)
		<b>12,484</b>	(14,200)	<b>6,140</b>	(4,864)

**UNAUDITED CONDENSED CONSOLIDATED  
STATEMENT OF FINANCIAL POSITION**

未經審核簡明綜合財務狀況表

			As at 30th September 2012 於二零一二年 九月三十日	As at 31st March 2012 於二零一二年 三月三十一日
		Notes 附註	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Audited) (經審核)
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	8	117,507	119,597
Investment properties	投資物業	8	2,530	2,597
Leasehold land under operating leases and land use rights	經營租賃項下之租賃 土地及土地使用權	8	17,660	17,994
Intangible assets	無形資產	8	389,798	390,322
Deferred tax assets	遞延稅項資產		8,010	12,161
Other non-current assets	其他非流動資產		16,722	10,396
			<b>552,227</b>	553,067
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		202,942	285,938
Biological assets	生物資產		12,101	9,182
Trade and other receivables	貿易應收款項及其他 應收款項	9	153,936	201,590
Derivative financial instruments	衍生金融工具		213	—
Pledged bank deposits	已抵押銀行存款		58,358	85,509
Cash and cash equivalents	現金及現金等值項目		839,235	909,414
			<b>1,266,785</b>	1,491,633
<b>Total assets</b>	<b>資產總額</b>		<b>1,819,012</b>	2,044,700
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to shareholders of the Company</b>	<b>本公司股東應佔權益</b>			
Share capital	股本	11	13,459	134,660
Reserves	儲備	11	1,004,820	1,140,651
			<b>1,018,279</b>	1,275,311
<b>Non-controlling interests</b>	<b>非控制性權益</b>	11	5,469	5,207
<b>Total equity</b>	<b>權益合計</b>		<b>1,023,748</b>	1,280,518

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

未經審核簡明綜合財務狀況表(續)

		Notes 附註	As at 30th September 2012 於二零一二年 九月三十日	As at 31st March 2012 於二零一二年 三月三十一日
			HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Audited) (經審核)
<b>LIABILITIES</b>	<b>負債</b>			
<b>Current liabilities</b>	<b>流動負債</b>			
Borrowings	借貸		214,008	328,796
Trade and other payables	貿易應付款項及 其他應付款項	10	268,748	376,160
Dividend payable — special dividend	應付股息 — 特別股息	7	269,188	—
Derivative financial instruments	衍生金融工具		—	636
Income tax liabilities	所得稅負債		3,952	1,125
Provisions	撥備	12	12,537	17,264
			<b>768,433</b>	723,981
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Borrowings	借貸		4,920	9,914
Deferred tax liabilities	遞延稅項負債		671	676
Deferred income	遞延收入		1,772	1,933
Provisions	撥備	12	18,884	27,147
Other non-current liabilities	其他非流動負債		584	531
			<b>26,831</b>	40,201
<b>Total liabilities</b>	<b>負債總額</b>		<b>795,264</b>	764,182
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		<b>1,819,012</b>	2,044,700
<b>Net current assets</b>	<b>流動資產淨額</b>		<b>498,352</b>	767,652
<b>Total assets less current liabilities</b>	<b>資產總額減流動負債</b>		<b>1,050,579</b>	1,320,719



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

**未經審核簡明綜合股東權益變動表**

		(Unaudited) (未經審核)				
		Attributable to shareholders of the Company 本公司股東應佔				
		Share capital	Reserves	Sub-total	Non-controlling interests	Total
		股本	儲備	小計	非控制性 權益	合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Balances at 1st April 2012</b>	於二零一二年四月一日之結餘	134,660	1,140,651	1,275,311	5,207	1,280,518
<b>Comprehensive income/(loss)</b>	全面收益/(虧損)					
Profit for the period	期內溢利	—	13,261	13,261	301	13,562
<i>Other comprehensive loss</i>	<i>其他全面收益虧損</i>					
Currency translation differences of foreign operations	海外業務之貨幣換算差額	—	(1,039)	(1,039)	(39)	(1,078)
Total other comprehensive loss	其他全面虧損總額	—	(1,039)	(1,039)	(39)	(1,078)
<b>Total comprehensive income for the period</b>	期內全面收益總額	—	12,222	12,222	262	12,484
Share repurchase	購回股份	—	(54)	(54)	—	(54)
Cancellation of shares repurchased	註銷已購回股份	(66)	54	(12)	—	(12)
Capital reduction	股本削減	(121,135)	121,135	—	—	—
Special dividend (note 7)	特別股息(附註7)	—	(269,188)	(269,188)	—	(269,188)
<b>Balances at 30th September 2012</b>	於二零一二年九月三十日之結餘	13,459	1,004,820	1,018,279	5,469	1,023,748

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

未經審核簡明綜合股東權益變動表(續)

(Unaudited)  
(未經審核)

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

## UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 未經審核簡明綜合現金流量表

		For the six months ended 30th September 截至九月三十日止六個月	
		2012 二零一二年	2011 二零一一年
		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)
Net cash generated from/(used in) operating activities	經營業務所產生/(使用) 之現金流量淨額	21,004	(107,547)
Net cash generated from/(used in) investing activities	投資活動所產生/(使用) 之現金流量淨額	28,654	(42,134)
Net cash generated from/(used in) financing activities	融資活動所產生/(使用) 之現金流量淨額	(119,837)	102,072
Decrease in cash and cash equivalents	現金及現金等值項目之減少	(70,179)	(47,609)
Cash and cash equivalents at 1st April	於四月一日之現金及現金 等值項目	909,414	982,703
Cash and cash equivalents at 30th September	於九月三十日之現金及現金 等值項目	839,235	935,094
Analysis of balances of cash and cash equivalents	現金及現金等值項目結餘 分析		
Cash at banks and on hand	銀行及手頭現金	308,241	447,646
Non-pledged time deposits with original maturity of three months or less when acquired	於取得時原訂到期日為 三個月或以下之 無抵押定期存款	530,994	487,448
Cash and cash equivalents as stated in the unaudited condensed consolidated statement of financial position	未經審核簡明綜合財務 狀況表所載之現金及 現金等值項目	839,235	935,094

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, fish oil and aquatic products:** refining and sale of fish oil, processing and sale of fishmeal, manufacturing and sale of aquatic feed products, aquaculture and processing and sale of aquatic products;
- **branded food:** developing and operating Burger King restaurants in Hong Kong; 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 of its principal place of business is Unit 1-5, 16th Floor, Futura Plaza, 111-113 How Ming Street, Kwun Tong, Kowloon, 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, except when otherwise indicated.

This unaudited condensed consolidated financial information has been approved for issue by the Company’s Board of Directors on 8th November 2012.

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、魚油及水產產品：**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、水產產品加工及銷售；
- **品牌食品：**於香港發展及經營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（「公司法」）於百慕達註冊成立之獲豁免有限公司。其註冊辦事處之地址為Clarendon House, 2 Church Street, Hamilton HM11, Bermuda，而其主要營業地點之地址為香港九龍觀塘巧明街111-113號富利廣場16樓1-5室。

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呈列，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二零一二年十一月八日經本公司董事會批准刊發。

## 2. Basis of preparation

This 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 2012.

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 2012, except for the adoption of the following new and revised standards and interpretations for the first time for the current period's financial information:

HKFRS 1 Amendments	Amendments to HKFRS 1 <i>First-time Adoption of Hong Kong Financial Reporting Standards — Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters</i>
HKFRS 7 Amendments	Amendments to HKFRS 7 <i>Financial Instruments: Disclosures — Transfers of Financial Assets</i>
HKAS 12 Amendments	Amendments to HKAS 12 <i>Income Taxes — Deferred Tax: Recovery of Underlying Assets</i>

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

## 2. 編製基準

本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」)適用之披露規定編製而成。

本未經審核簡明綜合財務資料並不包括年度財務報表之所有資料及披露要求，故應與本集團截至二零一二年三月三十一日止年度之財務報表一併閱覽。

除下列新訂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用的會計政策與本集團截至二零一二年三月三十一日止年度之財務報表所採用者相符：

香港財務報告準則第1號之修訂	香港財務報告準則第1號首次採納香港財務報告準則 — 嚴重高通脹及剔除首次採用者的固定日期之修訂
香港財務報告準則第7號之修訂	香港財務報告準則第7號金融工具：披露 — 金融資產之轉讓之修訂
香港會計準則第12號之修訂	香港會計準則第12號所得稅 — 遞延稅項：收回相關資產之修訂

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. Revenue and segment information

#### 3.1 Revenue

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

	For the six months ended 30th September 截至九月三十日止六個月		For the three months ended 30th September 截至九月三十日止三個月	
	2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年
	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)
Sales of goods 出售貨品	699,521	1,014,695	277,682	508,949
Revenue from branded food operation 品牌食品業務產生之收入	64,876	71,983	32,225	35,985
Commission and other service income 佣金及其他服務收入	34,713	8,446	17,965	7,285
	<b>799,110</b>	1,095,124	<b>327,872</b>	552,219

#### 3.2 Operating segment information

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

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

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

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

### 3. 收入及分類資料

#### 3.1 收入

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

#### 3.2 經營分類資料

就管理而言，本集團（包括其共同控制實體）分為三個主要可申報業務分類 — 高科技產品分銷及服務、魚粉、魚油及水產產品及品牌食品。高科技產品分銷及服務，以及魚粉、魚油及水產產品經營分類由出售貨品而產生收入。品牌食品經營分類由透過於香港以Burger King品牌經營快餐服務餐廳業務而產生收入。

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

分類資產主要包括物業、廠房及設備、投資物業、經營租賃項下租賃土地及土地使用權、無形資產、其他非流動資產、存貨、生物資產、貿易應收款項及其他應收款項，以及衍生金融工具。未分配資產包括遞延稅項資產、已抵押銀行存款、現金及現金等值項目，以及企業及其他。

資本開支包括物業、廠房及設備、經營租賃項下租賃土地及土地使用權以及無形資產添置。

3. Revenue and segment information (Continued)

3.2 Operating segment information (Continued)

3. 收入及分類資料(續)

3.2 經營分類資料(續)

		Six months ended 30th September 2012 (Unaudited) 截至二零一二年九月三十日止六個月(未經審核)			
		Hi-tech distribution and services operation 高科技產品分銷 及服務業務	Fishmeal, fish oil and aquatic products operation 魚粉、魚油及 水產產品業務	Branded food operation 品牌食品 業務	Total 總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Revenue	收入				
— Sales to external customers	— 對外客戶銷售	358,884	375,350	64,876	799,110
Segment results before amortisation of intangible assets	扣除無形資產攤銷前之 分類業績	16,607	19,322	5,773	41,702
Amortisation of intangible assets	無形資產攤銷	—	(524)	—	(524)
Segment results	分類業績	16,607	18,798	5,773	41,178
Finance income	財務收入				3,853
Finance costs	財務費用				(13,180)
Corporate and other unallocated expenses	企業及其他未分配 費用				(9,919)
Profit before income tax	除所得稅前溢利				21,932
Income tax expense	所得稅支出				(8,370)
Profit for the period	期內溢利				13,562
Capital expenditure:	資本開支：				
Segment assets	分類資產	891	3,787	—	4,678
Corporate and other unallocated capital expenditure	企業及其他未分配 資本開支				111
					4,789
Depreciation:	折舊：				
Segment assets	分類資產	2,124	3,673	—	5,797
Corporate and other unallocated depreciation	企業及其他未分配 折舊				104
					5,901
Amortisation	攤銷	—	734	—	734
Write-back of inventories to net realisable value, net	存貨撥回至可變現淨值， 淨額	—	3,183	—	3,183
Write-back of impairment of receivables	應收款項減值撥回	—	3,346	—	3,346
Reversal of provision for onerous contracts	虧損性合約撥備撥回	—	—	10,626	10,626
Reversal of provision for reinstatement costs	復原費用撥備撥回	—	—	323	323

### 3. Revenue and segment information (Continued)

#### 3.2 Operating segment information (Continued)

### 3. 收入及分類資料(續)

#### 3.2 經營分類資料(續)

Six months ended 30th September 2011 (Unaudited)

截至二零一一年九月三十日止六個月(未經審核)

		Hi-tech distribution and services operation 高科技產品分銷 及服務業務 HK\$'000 千港元	Fishmeal, fish oil and aquatic products operation 魚粉、魚油及 水產產品業務 HK\$'000 千港元	Branded food operation 品牌食品 業務 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Revenue	收入				
— Sales to external customers	— 對外客戶銷售	551,596	471,545	71,983	1,095,124
Segment results before amortisation of intangible assets	扣除無形資產攤銷前之 分類業績	17,903	4,854	(12,814)	9,943
Amortisation of intangible assets	無形資產攤銷	—	(524)	(243)	(767)
Segment results	分類業績	17,903	4,330	(13,057)	9,176
Finance income	財務收入				8,313
Finance costs	財務費用				(7,035)
Corporate and other unallocated expenses	企業及其他未分配 費用				(27,917)
Loss before income tax	除所得稅前虧損				(17,463)
Income tax expense	所得稅支出				(1,042)
Loss for the period	期內虧損				(18,505)
Capital expenditure	資本開支	1,533	9,386	3	10,922
Depreciation:	折舊:				
Segment assets	分類資產	2,502	2,917	5,568	10,987
Corporate and other unallocated depreciation	企業及其他未分配 折舊				141
					11,128
Amortisation	攤銷	—	709	243	952
Write-down of inventories to net realisable value, net	存貨撇減至可變現淨值， 淨額	4,655	6,779	—	11,434
Provision for/(write-back of) impairment of receivables, net	應收款項減值/(減值撥回) 撥備	(1,052)	1,198	—	146
Gain on disposal of available-for-sale financial assets	出售可供出售金融資產 收益	970	—	—	970



### 3. Revenue and segment information (Continued)

#### 3.2 Operating segment information (Continued)

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

		Hi-tech distribution and services operation 高科技產品分銷 及服務業務	Fishmeal, fish oil and aquatic products operation 魚粉、魚油及 水產產品業務	Branded food operation 品牌食品 業務	Total 總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>As at 30th September 2012 (Unaudited)</b>	<b>於二零一二年九月三十日 (未經審核)</b>				
Segment assets	分類資產	456,702	441,477	14,467	912,646
Unallocated assets:	未分配資產：				
Deferred tax assets	遞延稅項資產				8,010
Pledged bank deposits	已抵押銀行存款				58,358
Cash and cash equivalents	現金及現金等值項目				839,235
Corporate and others	企業及其他				763
Total assets per the unaudited condensed consolidated statement of financial position	未經審核簡明綜合財務 狀況表中之 資產總額				1,819,012

### 3. 收入及分類資料(續)

#### 3.2 經營分類資料(續)

於申報期末之分類資產如下：

		Hi-tech distribution and services operation 高科技產品分銷 及服務業務	Fishmeal, fish oil and aquatic products operation 魚粉、魚油及 水產產品業務	Branded food operation 品牌食品 業務	Total 總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>As at 31st March 2012 (Audited)</b>	<b>於二零一二年三月三十一日 (經審核)</b>				
Segment assets	分類資產	531,219	492,056	13,650	1,036,925
Unallocated assets:	未分配資產：				
Deferred tax assets	遞延稅項資產				12,161
Pledged bank deposits	已抵押銀行存款				85,509
Cash and cash equivalents	現金及現金等值項目				909,414
Corporate and others	企業及其他				691
Total assets per the audited consolidated statement of financial position	經審核綜合財務 狀況表中之 資產總額				2,044,700

### 3. Revenue and segment information (Continued)

#### Geographical information

##### (a) Revenue from external customers

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

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

Hong Kong	香港
Mainland China	中國內地
Asia — Others	亞洲 — 其他
Others	其他
<b>Total revenue</b>	<b>收入總額</b>

##### (b) Non-current assets

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

The following table provides an analysis of the Group's non-current assets as at the end of the reporting period by geographical location:

Hong Kong	香港
Mainland China	中國內地
Asia — Others	亞洲 — 其他

### 3. 收入及分類資料(續)

#### 地區資料

##### (a) 來自對外客戶之收入

本集團業務集中於香港及中國內地進行。按地區分類劃分之收入乃根據高科技產品分銷業務以及魚粉、魚油及水產產品業務付運之目的地，以及高科技產品分銷業務及品牌食品業務所進行之服務所屬地區而釐定。

下表提供按地區劃分之本集團收入分析：

		For the six months ended 30th September 截至九月三十日止六個月	
		2012 二零一二年	2011 二零一一年
		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)
Hong Kong	香港	64,876	190,705
Mainland China	中國內地	717,323	868,565
Asia — Others	亞洲 — 其他	148	157
Others	其他	16,763	35,697
<b>Total revenue</b>	<b>收入總額</b>	<b>799,110</b>	<b>1,095,124</b>

##### (b) 非流動資產

非流動資產之資料乃根據資產所在地釐定，且不包括遞延稅項資產。

下表提供於申報期末按地區作出之本集團非流動資產分析：

		As at 30th September 2012 於二零一二年 九月三十日	As at 31st March 2012 於二零一二年 三月三十一日
		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Audited) (經審核)
Hong Kong	香港	385,866	391,775
Mainland China	中國內地	158,065	148,275
Asia — Others	亞洲 — 其他	286	856
		<b>544,217</b>	<b>540,906</b>

### 3. Revenue and segment information (Continued)

#### Information about major customers

For the six months ended 30th September 2012 and 2011, there was no single customer that contributed 10% or more of the Group's revenue for either of these periods.

### 4. Finance income and costs

An analysis of finance income and costs is as follows:

### 3. 收入及分類資料(續)

#### 有關主要客戶之資料

於截至二零一二年及二零一一年九月三十日止六個月，概無單一客戶為該等期間之本集團收入帶來10%或以上貢獻。

### 4. 財務收入及費用

財務收入及費用分析如下：

		For the six months ended 30th September 截至九月三十日止六個月		For the three months ended 30th September 截至九月三十日止三個月	
		2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年
		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	3,853	3,130	2,145	1,644
Net foreign exchange gains on financing activities	融資活動外匯收益淨額	—	5,183	1,016	3,144
		<b>3,853</b>	<b>8,313</b>	<b>3,161</b>	<b>4,788</b>
<b>Finance costs:</b>	<b>財務費用：</b>				
Interest on bank loans	銀行貸款利息	10,047	7,033	4,502	3,588
Net foreign exchange losses on financing activities	融資活動外匯虧損淨額	329	—	—	—
Interest on finance lease obligations	融資租賃承擔之利息	—	2	—	1
Other finance costs:	其他財務費用：				
Increase in discounted amounts of provision arising from the passage of time (note 12)	隨時間過去而增加之撥備貼現額 (附註12)	2,804	—	1,758	—
		<b>13,180</b>	<b>7,035</b>	<b>6,260</b>	<b>3,589</b>

## 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% (2011: 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% (2011: 25%).

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 jurisdictions in which the Group operates.

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

## 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。香港利得稅就期內估計應課稅溢利按稅率16.5% (二零一一年：16.5%)計算。

於中國內地成立之附屬公司及共同控股實體須按25% (二零一一年：25%)之標準稅率繳納中國內地企業所得稅。

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司法管轄區之現行適用稅率計算。

記錄於未經審核簡明綜合損益表中之所得稅支出金額指：

		For the six months ended		For the three months ended	
		30th September		30th September	
		截至九月三十日止六個月		截至九月三十日止三個月	
		2012	2011	2012	2011
		二零一二年	二零一一年	二零一二年	二零一一年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Current taxation	當期稅項				
Hong Kong profits tax	香港利得稅				
— current period	— 本期間	2,758	860	1,050	191
Mainland China enterprise income tax	中國內地企業所得稅				
— current period	— 本期間	1,522	82	876	(568)
Deferred taxation	遞延稅項	4,090	100	2,449	1,090
		<b>8,370</b>	1,042	<b>4,375</b>	713

## 6. Earnings/(loss) per share

### Basic earnings/(loss) per share

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

## 6. 每股盈利/(虧損)

### 每股基本盈利/(虧損)

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

		For the six months ended 30th September 截至九月三十日止六個月		For the three months ended 30th September 截至九月三十日止三個月	
		2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年
		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (經重列)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (經重列)
Profit/(loss) attributable to shareholders of the Company (HK\$'000)	本公司股東應佔溢利/(虧損) (千港元)	13,261	(18,012)	6,415	(7,993)
Weighted average number of ordinary shares in issue*	已發行普通股之加權 平均數*	1,345,940,479	1,357,639,097	1,345,938,948	1,357,631,338
Basic earnings/(loss) per share (HK cents)	每股基本盈利/(虧損) (港仙)	0.99	(1.33)	0.48	(0.59)

\* The weighted average number of ordinary shares for the three months and six months ended 30th September 2012 and 2011 have been retrospectively adjusted for the Capital Reorganisation (as defined in note 11(i)(b) to this unaudited condensed consolidated financial information) taken place on 17th September 2012.

### Diluted earnings/(loss) per share

No adjustment has been made to the basic earnings/(loss) per share amounts presented for the six months and three months ended 30th September 2012 and 2011 as the Group did not have any potentially dilutive ordinary shares in issue during these periods.

\* 截至二零一二年及二零一一年九月三十日止三個月及六個月之普通股加權平均數已就於二零一二年九月十七日生效之股本重組(於本未經審核簡明綜合財務資料附註11(i)(b)所界定)作追溯調整。

### 每股攤薄盈利/(虧損)

由於本集團於截至二零一二年及二零一一年九月三十日止六個月及三個月並無任何潛在可攤薄普通股，故並無對截至二零一二年及二零一一年九月三十日止六個月及三個月呈列之每股基本盈利/(虧損)金額作出調整。

## 7. Dividends

On 9th August 2012, the Board proposed a special dividend of HK2 cents per ordinary share before the Capital Reorganisation as defined in note 11(i)(b) to this unaudited condensed consolidated financial information (equivalent to HK20 cents per Consolidated Share after the Capital Reorganisation became effective on 17th September 2012), approximately HK\$269,188,000 in aggregate. This special dividend was approved by the Company's shareholders at the special general meeting of the Company held on 14th September 2012. This special dividend was paid on 9th October 2012 to shareholders whose names appeared on the Register of Members of the Company on 27th September 2012.

Apart from this, the Directors do not recommend the payment of an interim dividend for the six months ended 30th September 2012 (2011: Nil).

## 8. Capital expenditure

## 7. 股息

於二零一二年八月九日，董事會建議派發每股於本未經審核簡明綜合財務資料附註11(i)(b)所界定之股本重組前之普通股2港仙之特別股息(相等於二零一二年九月十七日生效之股本重組後每股合併股份20港仙)，合共約269,188,000港元。此特別股息於二零一二年九月十四日之股東特別大會上獲股東批准。此特別股息於二零一二年十月九日派付予於二零一二年九月二十七日名列本公司股東名冊之股東。

除此之外，董事並不建議派發截至二零一二年九月三十日止六個月之中期股息(二零一一年：無)。

## 8. 資本開支

		Property, plant and equipment  物業、 廠房及設備	Investment properties  投資物業	Leasehold land under operating leases and land use rights  經營租賃項下 之租賃土地及 土地使用權	Intangible assets  無形資產	Total  合計
		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)
<b>At 1st April 2012</b>	於二零一二年四月一日	<b>119,597</b>	<b>2,597</b>	<b>17,994</b>	<b>390,322</b>	<b>530,510</b>
<b>Additions</b>	添置	<b>4,789</b>	—	—	—	<b>4,789</b>
<b>Disposals</b>	出售	<b>(246)</b>	—	—	—	<b>(246)</b>
<b>Depreciation/amortisation</b>	折舊／攤銷	<b>(5,849)</b>	<b>(52)</b>	<b>(210)</b>	<b>(524)</b>	<b>(6,635)</b>
<b>Exchange realignments</b>	匯兌調整	<b>(784)</b>	<b>(15)</b>	<b>(124)</b>	—	<b>(923)</b>
<b>At 30th September 2012</b>	於二零一二年九月三十日	<b>117,507</b>	<b>2,530</b>	<b>17,660</b>	<b>389,798</b>	<b>527,495</b>
At 1st April 2011	於二零一一年四月一日	148,364	2,172	17,721	394,946	563,203
Additions	添置	10,922	—	—	—	10,922
Disposals	出售	(184)	—	—	—	(184)
Depreciation/amortisation	折舊／攤銷	(11,088)	(40)	(185)	(767)	(12,080)
Transfer from inventories	轉撥至存貨	3,389	—	—	—	3,389
Exchange realignments	匯兌調整	2,502	53	493	—	3,048
At 30th September 2011	於二零一一年九月三十日	153,905	2,185	18,029	394,179	568,298

## 9. Trade and other receivables

		As at 30th September 2012 於二零一二年 九月三十日	As at 31st March 2012 於二零一二年 三月三十一日
		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Audited) (經審核)
Trade and bills receivables	貿易應收款項及應收票據	138,004	188,281
Less: Impairment of trade receivables	減：貿易應收款項減值	(9,164)	(9,690)
Trade and bills receivables, net	貿易應收款項及應收票據，淨額	128,840	178,591
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	25,096	22,999
		<b>153,936</b>	201,590

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

		As at 30th September 2012 於二零一二年 九月三十日	As at 31st March 2012 於二零一二年 三月三十一日
		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Audited) (經審核)
90 days or less	90日或以下	92,292	163,896
91 to 180 days	91日至180日	30,800	6,991
181 to 270 days	181日至270日	1,395	3,215
271 to 365 days	271日至365日	1,329	1,129
Over 365 days	超過365日	3,024	3,360
		<b>128,840</b>	178,591

The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. Overdue balances are reviewed regularly by senior management. Since the Group's trade and bills receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade and bills receivable balances.

## 9. 貿易應收款項及其他應收款項

		As at 30th September 2012 於二零一二年 九月三十日	As at 31st March 2012 於二零一二年 三月三十一日
		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Audited) (經審核)
Trade and bills receivables	貿易應收款項及應收票據	138,004	188,281
Less: Impairment of trade receivables	減：貿易應收款項減值	(9,164)	(9,690)
Trade and bills receivables, net	貿易應收款項及應收票據，淨額	128,840	178,591
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	25,096	22,999
		<b>153,936</b>	201,590

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

		As at 30th September 2012 於二零一二年 九月三十日	As at 31st March 2012 於二零一二年 三月三十一日
		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Audited) (經審核)
90 days or less	90日或以下	92,292	163,896
91 to 180 days	91日至180日	30,800	6,991
181 to 270 days	181日至270日	1,395	3,215
271 to 365 days	271日至365日	1,329	1,129
Over 365 days	超過365日	3,024	3,360
		<b>128,840</b>	178,591

本集團尋求對其未收取之應收款項維持嚴格控制以盡量減低信貸風險。高級管理層會定期檢討逾期款項。由於本集團之貿易應收款項及應收票據涉及大量不同客戶，故並無重大集中之信貸風險。本集團並無就貿易應收款項及應收票據結餘持有任何抵押品或其他信用提升之保障。

10. Trade and other payables

10. 貿易應付款項及其他應付款項

		As at 30th September 2012 於二零一二年 九月三十日	As at 31st March 2012 於二零一二年 三月三十一日
		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Audited) (經審核)
Trade and bills payables	貿易應付款項及應付票據	152,662	254,228
Receipts in advance, other payables and accruals	預收款項、其他應付款項及應計項目	116,086	121,932
		<b>268,748</b>	376,160

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

貿易應付款項及應付票據根據發票日期之賬齡分析如下：

		As at 30th September 2012 於二零一二年 九月三十日	As at 31st March 2012 於二零一二年 三月三十一日
		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Audited) (經審核)
90 days or less	90日或以下	140,327	245,040
91 to 180 days	91日至180日	6,697	4,634
181 to 270 days	181日至270日	998	538
271 to 365 days	271日至365日	395	59
Over 365 days	超過365日	4,245	3,957
		<b>152,662</b>	254,228



## 11. Equity

Movements in equity are as follows:

## 11. 權益

權益變動如下：

		(Unaudited) (未經審核)					
		Attributable to shareholders of the Company 本公司股東應佔					
		Share capital	Other reserves	Accumulated losses	Sub-total	Non-controlling interests	Total
		股本	其他儲備	累計虧損	小計	非控制性權益	總額
		HK\$'000 千港元 (note (i)) (附註(i))	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 2012	於二零一二年四月一日 之結餘	134,660	1,269,062	(128,411)	1,275,311	5,207	1,280,518
<b>Comprehensive income/(loss)</b>	<b>全面收益/(虧損)</b>						
Profit for the period	期內溢利	—	—	13,261	13,261	301	13,562
Other comprehensive loss:	其他全面虧損：						
Currency translation differences of foreign operations	海外業務之貨幣換算差額	—	(1,039)	—	(1,039)	(39)	(1,078)
<b>Total comprehensive income/(loss) for the period</b>	<b>期內全面收益/(虧損)總額</b>	—	(1,039)	13,261	12,222	262	12,484
Share repurchase — note (i)(a)	購回股份 — 附註(i)(a)	—	(54)	—	(54)	—	(54)
Cancellation of shares repurchased — note (i)(a)	註銷已購回股份 — 附註(i)(a)	(66)	258	(204)	(12)	—	(12)
Capital reduction — note (i)(b)	股本削減 — 附註(i)(b)	(121,135)	121,135	—	—	—	—
Special dividend — note 7	特別股息 — 附註7	—	(269,188)	—	(269,188)	—	(269,188)
Balances at 30th September 2012	於二零一二年九月三十日 之結餘	13,459	1,120,174	(115,354)	1,018,279	5,469	1,023,748

## 11. Equity (Continued)

Notes:

- (i) A summary of the transactions during the six months ended 30th September 2012 with reference to the above movements in the Company's number of ordinary shares is as follows:

		Number of shares 股份數目
		'000 千股
<b>Issued:</b>	<b>已發行:</b>	
<b>At 1st April 2012</b>	於二零一二年四月一日	<b>13,465,959</b>
<b>Cancellation of shares repurchased (note a)</b>	註銷已購回股份 (附註 a)	<b>(6,570)</b>
<b>Share consolidation (note b)</b>	股份合併 (附註 b)	<b>(12,113,450)</b>
<b>At 30th September 2012</b>		<b>1,345,939</b>

- (a) During the six months ended 30th September 2012 and prior to the Capital Reorganisation (as defined below), the Company repurchased a total of 1,400,000 (2011: 6,510,000) ordinary shares of the Company on the Stock Exchange and a total of 6,570,000 (2011: 20,360,000) shares were cancelled by the Company.
- (b) Pursuant to the special resolution passed on 14th September 2012, the capital reorganisation (the "Capital Reorganisation") which became effective on 17th September 2012 consisted the following:
- share consolidation, whereby every 10 issued shares of HK\$0.01 each were consolidated into 1 ordinary share of HK\$0.10 (the "Consolidated Share");
  - capital reduction, whereby the par value of each issued Consolidated Share was reduced from HK\$0.10 to HK\$0.01 by cancelling HK\$0.09 of the paid-up capital on each issued Consolidated Share and the total number of Consolidated Shares was rounded down to a whole number by eliminating any fraction of a Consolidated Share in the issued share capital of the Company following the share consolidation; and
  - The credit arising from the capital reduction was transferred to the contributed surplus account of the Company such that the Company may apply such surplus in any manner as they consider appropriate subject to compliance with the Companies Act.

## 11. 權益(續)

附註:

- (i) 於截至二零一二年九月三十日止六個月期間，參照以上本公司普通股股份數目變動之交易概要如下：

- (a) 於截至二零一二年九月三十日止六個月期間及股本重組(界定如下)前，本公司於聯交所購回合共1,400,000股本公司普通股(二零一一年：6,510,000)，並註銷合共6,570,000股股份(二零一一年：20,360,000)。
- (b) 根據二零一二年九月十四日通過之特別決議案，於二零一二年九月十七日生效之股本重組(「股本重組」)包括如下所示：
- 股份合併，據此，每10股每股面值0.01港元之已發行股份合併為1股面值0.10港元之普通股(「合併股份」)；
  - 股本削減，據此，每股已發行合併股份之票面值透過註銷每股已發行合併股份已繳股本之0.09港元，由0.10港元削減至0.01港元，並於股份合併後透過撤銷本公司已發行股本中之任何零碎合併股份，將合併股份總數調低至整數；及
  - 將股本削減所產生之進賬撥往本公司之實繳盈餘賬，致使本公司可在遵守公司法之情況下以其認為適當之任何方式應用該盈餘。

## 11. Equity (Continued)

## 11. 權益(續)

(Unaudited)  
(未經審核)

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

## 12. Provisions

## 12. 撥備

		Reinstatement costs 復原費用	Onerous contracts 虧損性合約	Total 總計
		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)
At 1st April 2012	於二零一二年四月一日	6,377	38,034	44,411
Amounts utilised during the period	期內動用之金額	(342)	(4,503)	(4,845)
Reversal of unutilised amounts	撥回未動用之金額	(323)	(10,626)	(10,949)
Increase in discounted amounts arising from the passage of time (note 4)	隨時間過去而增加之貼現額(附註4)	—	2,804	2,804
At 30th September 2012	於二零一二年九月三十日	5,712	25,709	31,421
Less: Current portion	減：流動部分	(1,312)	(11,225)	(12,537)
Non-current portion	非流動部分	4,400	14,484	18,884
At 1st April 2011 and 30th September 2011	於二零一一年四月一日及二零一一年九月三十日	3,366	—	3,366
Less: Current portion	減：流動部分	—	—	—
Non-current portion	非流動部分	3,366	—	3,366

## BUSINESS REVIEW

### Financial and Business Performance

For the six months ended 30th September 2012, the Group recorded an unaudited consolidated revenue of approximately HK\$799,110,000, versus an unaudited consolidated revenue of approximately HK\$1,095,124,000 in the corresponding period last year. The Group recorded an unaudited consolidated net profit attributable to shareholders of the Company of approximately HK\$13,261,000 in half year period, as compared to an unaudited consolidated net loss attributable to shareholders of the Company approximately HK\$18,012,000 for the corresponding period last year. This year on year difference was principally due to improvement in the net profit performance in most of our business divisions and the reduction in the Company's expenses related to professional and legal services in the half year period.

Below is a summary of the financial and business highlights 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.

### 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 25 years serving its customers in the hi-technology sector. Our team of more than 240 engineers and customer care staff are located in more than 25 cities in China, Vietnam and India. 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. With its leading market position, American Tec signed new distribution and service agreements with leading SMT and software suppliers during the half year period to complement our major partnership with Fuji Machine Mfg. Co., Ltd. to offer a comprehensive and competitive SMT solution.

## 業務回顧

### 財務及業務表現

於二零一二年九月三十日止六個月，本集團錄得未經審核綜合收入約799,110,000港元，而去年同期則錄得未經審核綜合收入約1,095,124,000港元。於上半年度，本集團錄得本公司股東應佔未經審核綜合溢利淨額約13,261,000港元，而去年同期則錄得本公司股東應佔未經審核綜合虧損淨額約18,012,000港元。此按年差異乃主要由於本集團旗下大部份業務分部於上半年度之溢利淨額表現改善，加上本公司的相關專業及法律服務開支減少所致。

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。

### 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。美亞科技為亞洲表面貼裝技術（「SMT」）設備之分銷、銷售及服務範疇之領導者，為高科技行業之客戶提供服務逾25年。本集團擁有逾240名工程師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。隨著中國製造商不斷增加，本集團具備之條件尤為有利。本集團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。美亞科技憑藉其領導市場地位，於上半年度內與多間SMT及軟件之領先供應商簽訂新分銷及服務協議，務求補足其與主要夥伴Fuji Machine Mfg. Co., Ltd. 之合作，以提供更全面及具競爭力之SMT方案。

During the half year period, this division recorded an unaudited revenue of approximately HK\$358,884,000, compared to an unaudited revenue of approximately HK\$551,596,000 in the corresponding period last year. This year on year drop in revenue was mainly due to the substantial drop on customer demand for SMT equipment across the sector under the uncertain economic environment in the half year period. Management had implemented a number of cost control programs, improved service income and got higher margin contributions from sales of peripheral equipments sourced from new signed suppliers in the half year period to offset the decline in customer demand. Hence, American Tec managed to achieve an unaudited net profit of approximately HK\$12,195,000 in the half year period, versus an unaudited net profit of about HK\$16,407,000 in the corresponding period last year.

#### **Fishmeal, Fish Oil and Aquatic Products Division**

Our fishmeal, fish oil and aquatic products 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. Coland is a leader in product quality and has one of the largest fish oil storage and processing capabilities in Asia today.

During the half year period, there was a rebound of the demand for brown fishmeal and its market price due to increase in seasonal demand from the aquaculture industry in China. Demand for Coland's processed fish oil products remained strong in the half year period with stable market price. As a result, we shared 40% unaudited revenue of approximately HK\$375,350,000 with an unaudited net profit of approximately HK\$6,714,000 for the half year period, versus an unaudited revenue of approximately HK\$471,545,000 and an unaudited net profit of approximately HK\$3,298,000 for the corresponding period last year.

於上半年度內，此分部錄得未經審核收入約358,884,000港元，而去年同期之未經審核收入則約為551,596,000港元。此按年收入下跌乃主要由於上半年度業內SMT設備之客戶需求因經濟環境不明朗而大幅下跌所致。管理層於上半年度已實施多項成本控制措施，提高服務收入，並自新簽供應商的周邊設備銷售獲取更高的利潤貢獻，以抵消客戶需求下降。因此，美亞科技能於上半年度取得未經審核溢利淨額約12,195,000港元，而去年同期之未經審核溢利淨額則約16,407,000港元。

#### **魚粉、魚油及水產產品分部**

本集團之魚粉、魚油及水產產品分部透過本集團擁有40%之共同控制公司高龍集團有限公司（「高龍」）經營業務。高龍繼續專注於中國、美國及歐洲水產及養豬業，以及消費者市場服務，以滿足客戶對其產品日益殷切之需求。時至今日，高龍為亞洲魚粉、水產飼料及魚油首屈一指之供應商及加工商之一。高龍於確保產品質素方面有著領導地位，現時魚油儲量及加工量為亞洲最大之一。

於上半年度內，由於中國水產養殖業務之季節性需求上升，紅魚粉之需求及市價亦有所回升。高龍加工魚油產品於上半年度之需求依然強勁，市價亦維持穩定。因此，本集團所佔40%之上半年度未經審核收入約為375,350,000港元，未經審核溢利淨額則約為6,714,000港元；而去年同期則錄得未經審核收入約471,545,000港元，未經審核溢利淨額則約為3,298,000港元。

### Branded Food Division

During the half year period, management focused on new product introductions and cost control measures. The division recorded an unaudited revenue of approximately HK\$64,876,000 with an unaudited net profit of approximately HK\$2,779,000 (including a net decrease of provision for lease obligations of approximately HK\$12,325,000), versus an unaudited revenue of approximately HK\$71,983,000 with unaudited net loss of approximately HK\$11,012,000 in the corresponding period last year.

### Financial Resources, Liquidity and Charges on Assets

As at 30th September 2012, the Group had bank and cash balance of approximately HK\$897,593,000 (31st March 2012: HK\$994,923,000), of which approximately HK\$58,358,000 (31st March 2012: HK\$85,509,000) was pledged to secure trade financing facilities of HK\$1,066,425,000 (31st March 2012: HK\$1,204,623,000) granted by banks to its Group companies for trust receipts loans, mortgage loans and bank borrowings. These banking facilities were also secured by (a) bank deposits, (b) corporate guarantees provided by the Company, (c) the Group's inventories held under trust receipts loan arrangement, (d) buildings, (e) investment properties, (f) leasehold land and land use rights payments, (g) the Government of the Hong Kong Special Administrative Region, (h) personal guarantees provided by certain directors of jointly-controlled entities, (i) property and bank deposit of certain directors of a jointly-controlled entity, and (j) corporate guarantees provided by independent third parties.

As at 30th September 2012, the Group had borrowings of approximately HK\$218,928,000 (31st March 2012: HK\$338,710,000). The gearing ratio (borrowings divided by equity attributable to shareholders of the Company) of the Group was 0.21 as at 30th September 2012, as compared to 0.27 as at 31st March 2012.

### 品牌食品分部

上半年度內，管理層致力推出新產品及採取成本控制措施。此分部錄得未經審核收入約64,876,000港元，未經審核溢利淨額約為2,779,000港元(包括租賃承擔之撥備淨額減少約12,325,000港元)，而去年同期之未經審核收入則約為71,983,000港元，未經審核虧損淨額約11,012,000港元。

### 財務資源、流動資金及資產抵押

於二零一二年九月三十日，本集團之銀行及現金結餘約為897,593,000港元(二零一二年三月三十一日：994,923,000港元)，其中約58,358,000港元(二零一二年三月三十一日：85,509,000港元)乃抵押作為銀行就信託收據貸款、按揭貸款及銀行借貸向本集團提供1,066,425,000港元(二零一二年三月三十一日：1,204,623,000港元)之貿易融資信貸之擔保。該等銀行信貸亦以(a)銀行存款、(b)本公司提供之公司擔保、(c)本集團根據信託收據貸款安排持有之存貨、(d)樓宇、(e)投資物業、(f)租賃土地及土地使用權費用、(g)香港特別行政區政府、(h)共同控制實體若干董事提供之個人擔保、(i)共同控制實體若干董事之物業及銀行存款，以及(j)獨立第三方提供之公司擔保作為擔保。

於二零一二年九月三十日，本集團之借貸約為218,928,000港元(二零一二年三月三十一日：338,710,000港元)。於二零一二年九月三十日，本集團之負債比率(借貸除以本公司權益擁有人應佔權益)為0.21，而二零一二年三月三十一日則為0.27。

### Foreign Currency Exposure

The business of the Group was primarily transacted in HK\$, US\$, Yen and Renminbi. The Group's cash and bank deposits, including pledged bank deposits, were mainly denominated in HK\$. The foreign currency exposure of the Group is mainly driven by its business divisions. The Group attempts to minimise its foreign currency exposure through (i) matching its payables for purchases against its receivables on sales and (ii) maintain sufficient foreign currency cash balances to settle the foreign currency payables. We will continue to monitor closely the exchange rate between US\$ and Yen and will make necessary hedging arrangements to minimise its foreign currency exposure arising from foreign currency fluctuation in the future.

### Employee Information

As at 30th September 2012, the Group employed 1,004 staff (31st March 2012: 1,072). Total staff costs including contribution to retirement benefit schemes incurred during the six months ended 30th September 2012 amounted to approximately HK\$66,128,000 (for the six months ended 30th September 2011: HK\$59,246,000).

### Capital commitments

There was no material change in capital commitments since 31st March 2012.

### 外幣匯兌風險

本集團之業務主要以港元、美元、日圓及人民幣進行交易。本集團之現金及銀行存款(包括已抵押銀行存款)主要以港元為單位。本集團之外幣匯兌風險主要來自其業務分部。本集團嘗試透過(i)配對其應付購貨款項與其應收銷售款項，及(ii)維持充裕外幣現金結餘以支付應付外幣款項，減低外幣匯兌風險。本集團會繼續嚴密監察美元及日圓之匯率，並於有需要時作出對沖安排，以減低未來外幣波動帶來之外幣匯兌風險。

### 僱員資料

於二零一二年九月三十日，本集團共僱用了1,004名員工(二零一二年三月三十一日：1,072名)。截至二零一二年九月三十日止六個月所產生之總員工成本(包括退休福利計劃供款)約為66,128,000港元(截至二零一一年九月三十日止六個月：59,246,000港元)。

### 資本承擔

自二零一二年三月三十一日起，資本承擔並無重大變動。



### Operating lease commitments

As at 30th September 2012, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		As at 30th September 2012 於二零一二年 九月三十日	As at 31st March 2012 於二零一二年 三月三十一日
		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Audited) (經審核)
Within one year	1年以內	33,969	32,427
In the second to fifth years, inclusive	第2至第5年(包括首尾兩年)	23,372	40,216
After five years	第5年以後	5,949	6,262
		<b>63,290</b>	78,905

In respect of the above non-cancellable operating lease commitments, the following provision for onerous contracts has been recognised:

		As at 30th September 2012 於二零一二年 九月三十日	As at 31st March 2012 於二零一二年 三月三十一日
		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Audited) (經審核)
Within one year	1年以內	11,225	15,287
In the second to fifth years, inclusive	第2至第5年(包括首尾兩年)	14,484	22,747
		<b>25,709</b>	38,034

### 經營租賃承擔

於二零一二年九月三十日，本集團根據多項不可撤銷經營租賃，於未來應承擔之最低租金總額於下列期間到期：

有關上述不可撤銷經營租賃承擔，虧損性合約之撥備確認如下：

## OUTLOOK

### Overall Summary

We expect the volatility in the global economy to continue in the rest of the current fiscal year. This will continue to offer various challenges to our businesses in the coming quarters, ranging from cautious customer demand to pressure on margins. Our companies are leaders in their respective markets and our focus will be to manage cash, costs and risks and, to build our strength during these times by working with our management teams to improve capability and efficiency.

### Hi-tech Distribution and Services Division

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

### Fishmeal, Fish Oil and Aquatic Products Division

In the near term, the demand will be mixed across our product portfolio and we expect volatile market price for our brown fishmeal and fish oil. We foresee a seasonality slowdown in demand for our fishmeal and feeds products in the domestic market due to cold weather. We will closely monitor the price volatility for the fishmeal and fish oil businesses and closely manage inventory, cash flow and operating expenses.

## 展望

### 整體概要

本集團預期於本餘下財政年度全球經濟持續波動，為未來季度之業務帶來多方面之挑戰，包括審慎之客戶需求以至毛利率受壓等。本集團旗下公司均各擅勝場，本集團將與管理團隊通力合作，專注於管理現金、成本及風險，並增強實力，以提升能力及效率。

### 高科技產品分銷及服務分部

本集團預期短期內客戶對於資本投資計劃仍然保持更審慎的態度，故本集團之收入及毛利率可能受到影響。此外，客戶需要更有效之設備及服務，以助業務渡過此經濟低迷之時期。有見及此，本集團致力加快服務／軟件、新產品及輔助分部之收入流增長，同時提升其銷售及服務團隊，力求提高本集團於業內之領導地位，藉此減低經濟低迷之影響，及鞏固本集團之地位為經濟復蘇作準備。同時，本集團亦會繼續密切監控營運資金、毛利率、經營成本及外匯風險，以維護其現金流量及盈利能力。

### 魚粉、魚油及水產產品分部

本集團預計短期內對於多元產品的需求將有所不同，而紅魚粉及魚油之市價亦會波動。本集團預計國內市場對魚粉及飼料產品之需求會受寒冷天氣影響而有季節性放緩。本集團將密切監察魚粉及魚油業務的價格波動及嚴密管理存貨、現金流量和營運開支。



### **Branded Food Division**

In this economic climate, the quick service restaurant business is expected to have increased demand as people look for lower cost alternatives for dining out. Burger King continues to provide premium products in the market place with a great brand. Working in close partnership with BK AsiaPac, Pte. Ltd., the franchisor of Burger King, we will continue our critical review on the performance of each restaurant while developing cost effective promotional programs to attract customers for sales growth.

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

As at 30th September 2012, none of the Directors and chief executive of the Company and their respective associates had any 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.

### **品牌食品分部**

在現時之經濟氣候中，外出用膳傾向較廉宜之選擇，故快餐服務餐廳業務之需求料會有所增加。Burger King 一直於市場上以優質品牌提供超卓產品。本集團會與Burger King之特許經營商BK AsiaPac, Pte. Ltd.緊密合作，繼續審慎檢討每間餐廳之表現，同時制定具成本效益之推廣項目吸引顧客，達至銷售增長。

### **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**

於二零一二年九月三十日，概無任何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任何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。

## INTERESTS OR SHORT POSITIONS OF OTHER PERSONS

As at 30th September 2012, so far as is known to the Directors and chief executive of the Company, the following persons had interests or short positions in the shares or underlying shares of the Company which were recorded in the register required to be kept under Section 336 of the SFO:

### Long positions in the shares of the Company

#### Substantial shareholders of the Company

Name 名稱	Capacity 身份	Notes 附註	Number of ordinary shares held 所持普通股數目	Approximate percentage of shareholdings 持股之概約百分比
The Goldman Sachs Group, Inc.	Interest of controlled corporation 受控制公司之權益	1	247,765,006	18.41%
Commonwealth Superannuation Corporation	Trustee 受託人	2	204,188,481	15.17%

#### Other shareholders of the Company

Name 名稱	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
C.L. Davids Fond og Samling	Beneficial owner 實益擁有人	106,178,010	7.89%
United Overseas Bank Limited	Beneficial owner 實益擁有人	69,457,701	5.16%

Notes:

- The Goldman Sachs Group, Inc. was deemed to be interested in these shares through its indirect subsidiary, Goldman Sachs (Asia) Finance.
- Commonwealth Superannuation Corporation is deemed to be interested in these shares through its wholly-owned corporation ARIA Co Pty Ltd which holds these shares for an Australian pension scheme.

## 其他人士之權益或淡倉

於二零一二年九月三十日，就董事及本公司最高行政人員所知，下列人士於本公司股份或相關股份中，擁有須列入根據證券及期貨條例第336條予以存置之登記冊內之權益或淡倉：

### 於本公司股份之好倉

#### 本公司主要股東

Name 名稱	Capacity 身份	Notes 附註	Number of ordinary shares held 所持普通股數目	Approximate percentage of shareholdings 持股之概約百分比
The Goldman Sachs Group, Inc.	Interest of controlled corporation 受控制公司之權益	1	247,765,006	18.41%
Commonwealth Superannuation Corporation	Trustee 受託人	2	204,188,481	15.17%

#### 本公司其他股東

Name 名稱	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
C.L. Davids Fond og Samling	Beneficial owner 實益擁有人	106,178,010	7.89%
United Overseas Bank Limited	Beneficial owner 實益擁有人	69,457,701	5.16%

附註：

- The Goldman Sachs Group, Inc. 透過其間接附屬公司高盛(亞洲)金融持有該等股份。
- Commonwealth Superannuation Corporation 透過其全資擁有公司 ARIA Co Pty Ltd 為澳洲退休金計劃持有該等股份。

Save as disclosed above, the Directors and the chief executive of the Company were not aware of any person who has an interest or short position in the securities of the Company that were required to be entered in the register of the Company pursuant to Section 336 of the SFO as at 30th September 2012.

## SHARE OPTION SCHEME

On 10th June 2002, the shareholders of the Company approved the adoption of a share option scheme (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 is to provide incentives to participants to contribute to the Group and/or to enable the Group to recruit/retain high caliber employees and attract human resources that are valuable to the Group. The 2002 Scheme, having a life of ten years commencing on the adoption date, expired on 10th June 2012. No share options have been granted by the Company pursuant to the 2002 Scheme as at the expiration date.

On 31st October 2006, the Company approved a share option scheme (the “Best Creation Scheme”) adopted by Best Creation Investments Limited (“Best Creation”), a wholly-owned subsidiary of the Company, allowing its board of directors to grant options to subscribe for shares in Best Creation to the selected participants under such scheme as incentives or rewards for their contribution to the Best Creation group. The Best Creation Scheme has a life of ten years commencing on the adoption date of 31st October 2006. As at 30th September 2012, no share options have been granted pursuant to the Best Creation Scheme.

## COMPETING INTERESTS

As at 30th September 2012, 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，於二零一二年九月三十日，就董事及本公司最高行政人員所知，概無任何人士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」）。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。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為期十年，並已於二零一二年六月十日屆滿。於到期日，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。於二零一二年九月三十日，概無根據Best Creation計劃授出任何購股權。

## 競爭性業務之權益

於二零一二年九月三十日，本公司董事或主要股東或任何彼等各自之聯繫人士概無從事與任何本集團業務構成或可能構成競爭之業務或對本集團構成任何其他利益衝突。

## CONTINUING DISCLOSURE UNDER RULE 17.24 OF THE GEM LISTING RULES

The following is an unaudited condensed consolidated statement of financial position as at 30th September 2012 of Coland Group Limited, a jointly-controlled entity, of which the Group has an equity interest of 40%, as required therein under rule 17.24 of the GEM Listing Rules:

		HK\$'000 千港元
Non-current assets	非流動資產	360,882
Inventories	存貨	484,091
Cash and cash equivalents	現金及現金等值項目	67,945
Other current assets	其他流動資產	352,595
Bank borrowings	銀行借貸	(498,486)
Other current liabilities	其他流動負債	(323,526)
Non-current liabilities	非流動負債	(6,106)
<b>Net assets</b>	<b>資產淨值</b>	<b>437,395</b>

## 創業板上市規則第 17.24 條之持續披露

根據聯交所創業板上市規則第 17.24 條規定，以下為高龍集團有限公司(本集團擁有 40% 股本權益之共同控制實體)於二零一二年九月三十日之未經審核簡明綜合財務狀況表：

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

During the six months ended 30th September 2012 and prior to the Capital Reorganisation, the Company repurchased a total of 1,400,000 ordinary shares of the Company on the Stock Exchange. These shares together with 5,170,000 ordinary shares repurchased by the Company in March 2012 were cancelled by the Company on 30th April 2012. Details of the repurchases were set out as follows:

## 購入、售出或贖回本公司之上市證券

於截至二零一二年九月三十日止六個月內及股本重組前，本公司於聯交所購回共 1,400,000 股本公司普通股，該等股份連同本公司於二零一二年三月份購回之 5,170,000 股普通股股份其後於二零一二年四月三十日被本公司註銷。有關詳情載列如下：

Month of repurchase 購回月份	Number of shares repurchased <sup>#</sup> 已購回股份數目 <sup>#</sup>	Price per share <sup>#</sup> 每股價格 <sup>#</sup>		Aggregate price paid* 已付總價格*
		Highest 最高 (HK\$) (港元)	Lowest 最低 (HK\$) (港元)	
April 2012 二零一二年四月	1,400,000	0.039	0.038	53,700

\* Excluding transaction cost

\* 不包括交易成本

<sup>#</sup> The figures represented above have not been adjusted for the Capital Reorganisation effective on 17th September 2012.

<sup>#</sup> 上述所列數字尚未就於二零一二年九月十七日生效之股本重組作出調整。

Save as disclosed above, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities for the six months ended 30th September 2012.

## CORPORATE GOVERNANCE CODE

The Company endeavours in maintaining 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 of the Company is aware of any information which would reasonably indicate that the Company is not, or was not at any time during six months ended 30th September 2012, 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, from 1st April 2012, Mr. Yu Wang Tak takes up the role as the Chairman of the Board and the Executive Director of the Company. Under the leadership of Mr. Yu in his Executive Director role, the Board's decisions are implemented with the involvement and support of the Chief Operating Officer cum Chief Financial Officer Ms. Grace Luk Pui Yin and also 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.

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

除上文所披露者外，本公司或其任何附屬公司概無於截至二零一二年九月三十日止六個月內購入、售出或贖回本公司任何上市證券。

## 企業管治守則

本公司致力保持高水平之企業管治，以符合股東之利益，並恪守創業板上市規則附錄 15 所載企業管治守則（「守則」）所載原則。除下述偏離外，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二零一二年九月三十日止六個月內任何時間內沒有遵守守則。

根據守則條文第 A.2.1 條，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，自二零一二年四月一日起，余宏德先生擔任本公司董事會主席兼執行董事。在余先生擔任執行董事的領導下，董事會之決策在營運總監兼財務總裁陸佩然女士，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進行。董事會相信，在具備豐富經驗及高素質的董事會及管理團隊的運作下，權力平衡及責任分立足以確保。

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。然而，非執行董事 Jason Matthew Brown 先生及 James Tsiolis 先生於本公司之股東大會上獲股東選任，且並非按指定任期委任，惟根據本公司之公司細則，彼等須於股東週年大會上輪席告退及膺選連任。

Code provision A.6.7 stipulates that independent non-executive directors and other non-executive directors, as equal board members as other directors, should attend general meetings of the Company. Due to other important engagements at the relevant time, a few Independent Non-executive Directors and other Non-executive Directors were unable to be present at the general meetings of the Company held in September 2012. However, the Chairman of the Board and the chairmen of the Board committees and/or his delegate have attended the annual general meeting and general meeting of the Company held in September 2012.

Following the re-designation of Mr. Yu Wang Tak from an Independent Non-executive Director to an Executive Director on 1st April 2012, the Company since then had only two Independent Non-executive Directors. The Company subsequently appointed Mr. George Forrai as an Independent Non-executive Director of the Company on 30th June 2012. Following the appointment of Mr. Forrai, the Company has three Independent Non-executive Directors as required under rule 5.05(1) of the GEM Listing Rules.

## DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the required standard of dealing set out in rules 5.48 to 5.67 of the GEM Listing Rules (the "Required Standard") as the code of conduct regarding securities transactions by the Directors of the Company. Having made specific enquiry of all Directors of the Company, all Directors confirmed that they had complied with the Required Standard throughout the six months ended 30th September 2012.

根據守則條文第A.6.7條，獨立非執行董事及其他非執行董事作為與其他董事擁有同等地位的董事會成員，應出席本公司股東大會。數名獨立非執行董事及其他非執行董事因於相關的時間有其他重要事務而未能出席本公司於二零一二年九月舉行之股東大會。然而，董事會主席及其他董事會轄下委員會主席及／或其委託人均有出席本公司於二零一二年九月舉行之股東週年大會及股東大會。

自二零一二年四月一日余宏德先生由獨立非執行董事調任為執行董事後，本公司自該日起只有兩名獨立非執行董事。本公司其後於二零一二年六月三十日委任George Forrai先生為本公司的獨立非執行董事。自Forrai先生獲委任後，本公司有三名獨立非執行董事，符合創業板上市規則第5.05(1)之要求。

## 董事進行證券交易

本公司已採納創業板上市規則第5.48條至第5.67條所載之交易必守標準(「必守標準」)為本公司董事進行證券交易之操守守則。經向本公司全體董事作出個別查詢後，全體董事已確認彼等於截至二零一二年九月三十日止六個月期間已遵守必守標準。



## 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. From 1st April 2012 until 30th June 2012, the committee comprises of Non-executive Directors with majority being Independent Non-executive Directors. Since 30th June 2012, the committee comprises three Independent Non-Executive directors. The committee is chaired by Mr. Kenny Tam King Ching who has appropriate professional qualifications and experience in financial matters. The terms of reference of the audit committee are aligned with the provisions set out in the Code. The committee's principal duties are to ensure the adequacy and effectiveness of the accounting and financial controls of the Group, oversee the performance of internal control systems and financial reporting process, monitor the integrity of the financial statements and compliance with statutory and listing requirements and to oversee independence and qualifications of the external auditors.

The unaudited condensed consolidated financial information for the six months ended 30th September 2012 of the Company now reported on have been reviewed by the audit committee.

On behalf of the Board

**North Asia Strategic Holdings Limited**

**Yu Wang Tak**

*Chairman and Executive Director*

Hong Kong, 8th November 2012

*As at the date of this report, the Board comprises Mr. Yu Wang Tak (Chairman and Executive Director); Mr. James Tsiolis (Deputy Chairman), Mr. Jason Matthew Brown (Mr. Enoch Yi-Nong Wu as his Alternate Director) and Mr. Takeshi Kadota (being Non-executive Directors); and Mr. Kenny Tam King Ching, Mr. Philip Ma King Huen and Mr. George Forrai (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。由二零一二年四月一日起至二零一二年六月三十日前，委員會由非執行董事組成，大多數為獨立非執行董事。自二零一二年六月三十日起，委員會由三名獨立非執行董事組成。委員會主席為譚競正先生，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二零一二年九月三十日止六個月之未經審核簡明綜合財務資料已經由審核委員會審閱。

代表董事會

**北亞策略控股有限公司**

**余宏德**

*主席兼執行董事*

香港，二零一二年十一月八日

*於本報告日期，董事會成員包括余宏德先生(主席兼執行董事)；James Tsiolis先生(副主席)、Jason Matthew Brown先生(吳怡農先生為替任董事)及Takeshi Kadota先生(非執行董事)；以及譚競正先生、馬景煊先生及George Forrai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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