

2009/

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interim report

中期業績報告

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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)

*For identification purpose only 僅供識別



INTERIM REPORT FOR THE SIX MONTHS ENDED 30TH SEPTEMBER 2009

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

GEM has been positioned as a market designed to accommodate companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

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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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 (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: (1) the information contained in this report is accurate and complete in all material respects and not misleading; (2) there are no other matters the omission of which would make any statement in this report misleading; and (3) all opinions expressed in this report have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.



OPPORTUNITIES

商機無限

截至二零零九年九月三十日止六個月 中期業績報告

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的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可作出投資決定。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，在創業板買賣的證券可能會較於聯交所主板買賣之證券承受較大的市場波動風險，同時無法保證在創業板買賣的證券會有高流通量的市場。

香港交易及結算所有限公司及聯交所對本報告之內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就本報告全部或任何部分內容而產生或因倚賴該等內容而引致之任何損失承擔任何責任。

本報告（北亞策略控股有限公司各董事（「董事」或「董事會」）願共同及個別對此負全責）乃遵照聯交所《創業板證券上市規則》（「創業板上市規則」）的規定而提供有關北亞策略控股有限公司的資料。各董事經作出一切合理查詢後，確認就彼等所知及所信：(1)本報告所載資料在各重大方面均屬準確及完整，且無誤導成分；(2)並無遺漏任何事實致使本報告所載任何內容產生誤導；及(3)本報告內表達的一切意見乃經審慎周詳的考慮後方作出，並以公平合理的基準和假設為依據。

With the improving economy and active management actions implemented during the recession, our revenue and profits have shown gradual recovery in the first half of current fiscal year, especially in the second quarter. Given the remaining uncertainty on the strength of the economic recovery, NAS and its portfolio companies will continue to focus on improving business performance and managing risk. At the same time, we are renewing our focus on our longer term growth through internal, new products/businesses rollout and acquisitions which could enhance our growth and profitability. We are well positioned to take advantage of this situation to strengthen our businesses and grow our business in the coming quarters.

HIGHLIGHTS

- Total unaudited consolidated revenue for the six months ended 30th September 2009 was approximately HK\$1,503,127,000, representing an increase of approximately 25.7% from the same period last year.
- During the second quarter ended 30th September 2009, the Group recorded an unaudited consolidated net profit attributable to equity holders of the Company of approximately HK\$4,816,000 on an unaudited consolidated revenue of approximately HK\$837,867,000. This was an improvement from an unaudited consolidated net loss attributable to equity holders of the Company in the preceding quarter of approximately HK\$4,688,000.
- Total unaudited consolidated net profit attributable to equity holders of the Company for the six months ended 30th September 2009 was approximately HK\$128,000, significant improvement from the same period last year.
- During the period, revenue and net profit generated from the surface mount technology assembly equipment trading division were approximately HK\$309,404,000 and HK\$5,446,000 respectively.
- During the period, revenue and net loss generated from the start-up branded food division were approximately HK\$52,042,000 and HK\$14,773,000 respectively.
- During the period, the Company shared 40% revenue and net profit of our jointly-controlled fishmeal and fish oil trading division of approximately HK\$320,066,000 and HK\$9,713,000 respectively.
- During the period, the Company shared 33.74% revenue and net profit of our jointly-controlled chemical operation division of approximately HK\$821,615,000 and HK\$39,650,000 respectively.
- Unaudited consolidated total equity attributable to equity holders of the Company was approximately HK\$1,964,030,000 as at 30th September 2009, which was more than the corresponding figure of approximately HK\$1,927,077,000 as at 31st March 2009 by approximately HK\$36,953,000.

經濟改善，加上經濟倒退期間採取積極管理模式，本集團於本財政年度首半年之收入及溢利已逐步回升，以第二季度尤為顯著。由於經濟復甦尚餘不明朗因素，北亞策略及其成員企業會繼續專注改善業務表現及管理風險。同時，本集團會專注於較長期之內部增長、新產品／業務展示及收購項目，以鞏固本集團之增長及盈利能力。本集團已準備就緒，把握目前形勢，壯大實力，於未來數季為業務提升價值。

摘要

- 截至二零零九年九月三十日止六個月，未經審核綜合收入總額約為1,503,127,000港元，較去年同期上升約25.7%。
- 截至二零零九年九月三十日止第二季度內，本集團自未經審核綜合收入約837,867,000港元錄得本公司權益持有人應佔未經審核綜合溢利淨額約為4,816,000港元。較上一季度本公司權益持有人應佔未經審核綜合虧損淨額約4,688,000港元有所改善。
- 截至二零零九年九月三十日止六個月，本公司權益持有人應佔未經審核綜合溢利淨額總額約為128,000港元，較去年同期有顯著改善。
- 期內，錄自表面貼裝技術組裝設備貿易分部之收入及溢利淨額分別約為309,404,000港元及5,446,000港元。
- 期內，錄自新業務品牌食品分部之收入及虧損淨額分別約為52,042,000港元及14,773,000港元。
- 期內，本公司自其共同控制之魚粉及魚油貿易分部所佔之40%收入及溢利淨額分別約為320,066,000港元及9,713,000港元。
- 期內，本公司自其共同控制之化學業務分部所佔之33.74%收入及溢利淨額分別約為821,615,000港元及39,650,000港元。
- 於二零零九年九月三十日，本公司權益持有人應佔未經審核綜合權益總額約為1,964,030,000港元，較於二零零九年三月三十一日相對數字約為1,927,077,000港元增加約36,953,000港元。

RESULTS

The following are the unaudited condensed consolidated interim results of North Asia Strategic Holdings Limited (the "Company" or "NAS") and its subsidiaries (collectively, the "Group" or "NAS Group") and its jointly-controlled entities for the six months and three months ended 30th September 2009 together with the comparative unaudited figures for the corresponding periods in 2008:

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(合稱「本集團」或「北亞策略集團」)及其共同控制實體截至二零零九年九月三十日止六個月及三個月之未經審核簡明綜合中期業績及二零零八年同期的未經審核比較數字如下:

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT

未經審核簡明綜合收益表

		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	
		2009 二零零九年 HK\$'000 千港元 (Unaudited) (未經審核)	2008 二零零八年 HK\$'000 千港元 (Unaudited) (Restated) (經重列)	2009 二零零九年 HK\$'000 千港元 (Unaudited) (未經審核)	2008 二零零八年 HK\$'000 千港元 (Unaudited) (Restated) (經重列)
Revenue	收入	3	1,503,127	1,195,744	843,758
Cost of sales	銷售成本		(1,319,002)	(1,062,264)	(756,320)
Gross profit	毛利		184,125	133,480	87,438
Other gains/(losses) — net	其他收益/(虧損) — 淨額		28,885	10,864	(337)
Selling and distribution expenses	銷售及分銷費用		(93,259)	(62,831)	(43,120)
General and administrative expenses	一般及行政費用		(86,753)	(83,951)	(46,801)
Operating profit/(loss)	經營溢利/(虧損)		32,998	(2,438)	(2,820)
Finance income	財務收入	4	3,254	25,751	10,312
Finance costs	財務費用	4	(23,125)	(46,080)	(42,048)
Profit/(loss) before income tax	除所得稅前溢利/(虧損)		13,127	(22,767)	(34,556)
Income tax (expense)/credit	所得稅(支出)/撥回	5	(13,105)	2,040	5,821
Profit/(loss) for the period	期內溢利/(虧損)		22	(20,727)	(28,735)
Profit/(loss) for the period attributable to:	期內應佔溢利/(虧損):				
Equity holders of the Company	本公司權益持有人		128	(20,821)	(28,797)
Non-controlling interests	非控制性權益		(106)	94	62
			22	(20,727)	(28,735)
Profit/(loss) per share for the period attributable to the equity holders of the Company	期內本公司權益持有人應佔之每股溢利/(虧損)				
— Basic (HK cents)	— 基本(港仙)	6	0.13	(21.74)	(30.07)
— Diluted (HK cents)	— 攤薄(港仙)	6	0.01	(21.74)	(30.07)

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

附註為此未經審核簡明綜合中期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入報表

		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	
		2009 二零零九年 HK\$'000 千港元 (Unaudited) (未經審核)	2008 二零零八年 HK\$'000 千港元 (Unaudited) (未經審核)	2009 二零零九年 HK\$'000 千港元 (Unaudited) (未經審核)	2008 二零零八年 HK\$'000 千港元 (Unaudited) (未經審核)
Profit/(loss) for the period	期內溢利/(虧損)	22	(20,727)	4,810	(28,735)
Exchange differences on translation of foreign operations	換算海外業務之兌換差額	36,204	(25,233)	21,094	(26,936)
Disposal of subsidiaries	出售附屬公司	—	(1,054)	—	—
Increase/(decrease) in fair value of available-for-sale financial assets	可供出售金融資產公允值增加/(減少)	621	(1,259)	21	(1,298)
Other comprehensive income for the period, net of tax	期內其他全面收入，除稅後淨額	36,825	(27,546)	21,115	(28,234)
Total comprehensive income for the period, net of tax	期內全面收入總額，除稅後淨額	36,847	(48,273)	25,925	(56,969)
Attributable to:	應佔：				
Equity holders of the Company	本公司權益持有人	36,953	(48,367)	25,931	(57,031)
Non-controlling interests	非控制性權益	(106)	94	(6)	62
		36,847	(48,273)	25,925	(56,969)

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

附註為此未經審核簡明綜合中期財務資料之整體部份。

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT
OF FINANCIAL POSITION**

未經審核簡明綜合財務狀況表

		Notes 附註	As at 30th September 2009 於二零零九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31st March 2009 於二零零九年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	8	645,912	560,213
Investment properties	投資物業	8	2,220	2,257
Leasehold land and land use rights	租賃土地及土地使用權	8	21,470	21,684
Intangible assets	無形資產	8	585,592	583,161
Available-for-sale financial assets	可供出售之金融資產		1,965	1,357
Deferred tax assets	遞延稅項資產		18,285	18,810
Other non-current assets	其他非流動資產		23,286	20,972
			1,298,730	1,208,454
Current assets	流動資產			
Inventories	存貨		227,729	265,690
Trade and other receivables	貿易應收款項及其他應收款項	10	271,815	211,474
Derivative financial instruments	衍生金融工具		277	—
Subscription receivables	應收認購款項	9	—	13,000
Non-current assets held for sale	持作出售之非流動資產		7,219	6,264
Current income tax recoverable	可收回流動所得稅		—	170
Pledged bank deposits	已抵押銀行存款		139,790	46,086
Cash and cash equivalents	現金及現金等值項目		1,121,050	1,063,583
			1,767,880	1,606,267
Total assets	資產總額		3,066,610	2,814,721
EQUITY	權益			
Capital and reserves attributable to equity holders of the Company:	本公司權益持有人應佔股本及儲備：			
Share capital	股本	13	134,691	134,691
Reserves	儲備	13	1,829,339	1,792,386
			1,964,030	1,927,077
Non-controlling interests	非控制性權益	13	3,728	3,438
Total equity	權益合計		1,967,758	1,930,515

**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 2009 於二零零九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31st March 2009 於二零零九年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
LIABILITIES	負債			
Current liabilities	流動負債			
Borrowings	借貸	11	317,261	361,357
Trade and other payables	貿易應付款項及其他應付款項	12	551,244	351,703
Derivative financial instruments	衍生金融工具		200	—
Current income tax liabilities	流動所得稅負債		11,838	3,267
			880,543	716,327
Non-current liabilities	非流動負債			
Borrowings	借貸	11	114,345	75,939
Convertible bonds	可換股債券		18,908	18,267
Deferred tax liabilities	遞延稅項負債		15,190	13,792
Retirement benefits obligation	退休福利責任		59,515	48,926
Derivative financial instruments	衍生金融工具		6,868	9,069
Other non-current liabilities	其他非流動負債		3,483	1,886
			218,309	167,879
Total liabilities	負債總額		1,098,852	884,206
Total equity and liabilities	權益及負債總額		3,066,610	2,814,721
Net current assets	流動資產淨額		887,337	889,940
Total assets less current liabilities	資產總額減流動負債		2,186,067	2,098,394

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

附註為此未經審核簡明綜合中期財務資料之整體部份。

**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 equity holders of the Company 本公司權益持有人應佔				
		Share capital	Reserves	Sub-total	Non- controlling interests	Total
		股本	儲備	小計	非控制性 權益	總額
		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 2009	於二零零九年四月一日 之結餘	134,691	1,792,386	1,927,077	3,438	1,930,515
Profit/(loss) for the period	期內溢利/(虧損)	—	128	128	(106)	22
Capital contribution from non-controlling interests	非控制性權益股本投入	—	—	—	396	396
Increase in fair value of available-for-sale financial assets	可供出售金融資產的 公允值增加	—	621	621	—	621
Translation adjustments — net	匯兌調整 — 淨額	—	36,204	36,204	—	36,204
Balances at 30th September 2009	於二零零九年九月三十日 之結餘	134,691	1,829,339	1,964,030	3,728	1,967,758
Balances at 1st April 2008	於二零零八年四月一日 之結餘	134,691	1,995,965	2,130,656	1,676	2,132,332
(Loss)/profit for the period	期內(虧損)/溢利	—	(20,821)	(20,821)	94	(20,727)
Capital contribution from non-controlling interests	非控制性權益股本投入	—	—	—	1,797	1,797
Decrease in fair value of available-for-sale financial assets	可供出售金融資產的 公允值減少	—	(1,259)	(1,259)	—	(1,259)
Translation adjustments — net	匯兌調整 — 淨額	—	(25,233)	(25,233)	—	(25,233)
Disposal of subsidiaries	出售附屬公司	—	(1,054)	(1,054)	—	(1,054)
Balances at 30th September 2008	於二零零八年九月三十日 之結餘	134,691	1,947,598	2,082,289	3,567	2,085,856

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

附註為此未經審核簡明綜合中期財務資料之整體部份。

UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENT**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**

		2009 二零零九年 HK\$'000 千港元 (Unaudited) (未經審核)	2008 二零零八年 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)之現金淨額	223,113	(46,524)
Net cash used in investing activities	投資活動所使用之現金淨額	(131,820)	(382,006)
Net cash (used in)/generated from financing activities	融資活動所(使用)／產生之現金淨額	(33,726)	7,868
Net increase/(decrease) in cash and cash equivalents	現金及現金等值項目之增加／(減少)淨額	57,567	(420,662)
Cash and cash equivalents at 1st April	於四月一日之現金及現金等值項目	1,063,483	626,103
Cash and cash equivalents at 30th September	於九月三十日之現金及現金等值項目	1,121,050	205,441

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

附註為此未經審核簡明綜合中期財務資料之整體部份。

Notes:

1. GENERAL INFORMATION

North Asia Strategic Holdings Limited (the “Company”) and its subsidiaries (collectively, the “Group”) and its jointly-controlled entities principally engaged in the following businesses:

- 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;
- processing and sale of fishmeal, refining and sale of fish oil, manufacturing and sale of aquatic feed products and trading of other raw materials relating to aquatic feeds;
- developing and operating Burger King restaurants in Hong Kong and Macau;
- manufacturing of polyester fiber, PET resin and spandex; and
- investment holding.

The Company is a limited liability company incorporated in Bermuda as an exempted company under the Companies Act 1981 of Bermuda. The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and of its principal place of business is 78th Floor, The Center, 99 Queen’s Road 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 interim financial information is presented in thousand of Hong Kong dollars, unless otherwise stated.

This unaudited condensed consolidated interim financial information has been approved for issue by the Company’s Board of Directors on 6th November 2009.

2. BASIS OF PREPARATION

The unaudited condensed consolidated interim financial information has been prepared in compliance with Hong Kong Accounting Standards (“HKAS”) 34: *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the disclosure requirements of the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange (the “GEM Listing Rules”). The unaudited condensed consolidated interim financial information have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”, which include all “HKASs” and Interpretations) issued by the HKICPA, accounting principles generally adopted in Hong Kong.

附註：

1. 一般資料

北亞策略控股有限公司（「本公司」）及其附屬公司（合稱「本集團」）及其共同控制實體主要從事以下業務：

- 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；
- 魚粉加工及銷售、魚油精煉及銷售、水產飼料產品製造及銷售，以及其他與水產飼料相關之原材料貿易；
- 於香港及澳門發展及經營漢堡王（Burger King）餐廳；
- 製造聚脂纖維、PET樹脂及彈性纖維；及
- 投資控股。

本公司為根據百慕達一九八一年公司法於百慕達註冊成立之獲豁免有限公司。其註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda，而其主要營業地址為香港皇后大道中99號中環中心78樓。

本公司之普通股於香港聯合交易所有限公司（「聯交所」）創業板上上市。

除另有說明外，此等未經審核簡明綜合中期財務資料以千港元列值。

此等未經審核簡明綜合中期財務資料已於二零零九年十一月六日獲本公司董事會批准刊發。

2. 編製基準

未經審核簡明綜合中期財務資料乃遵照香港會計師公會（「香港會計師公會」）頒佈的香港會計準則（「香港會計準則」）第34號：《中期財務報告》及聯交所《創業板證券上市規則》（「創業板上上市規則」）適用之披露規定編製而成。未經審核簡明綜合中期財務資料乃遵照香港會計師公會頒佈的香港財務報告準則（「香港財務報告準則」，當中包括香港財務報告準則、香港會計準則及詮釋，乃適用於香港的一般會計準則）的規定編製而成。

2. BASIS OF PREPARATION (continued)

The accounting policies and the basis of preparation adopted in the preparation of this unaudited condensed consolidated interim financial information are consistent with those adopted in the annual financial statements for the year ended 31st March 2009, except to the adoption of the new HKFRSs as disclosed below:

HKFRS 1 and HKAS 27 Amendments	Amendments to HKFRS 1 <i>First-time Adoption of HKFRSs</i> and HKAS 27 <i>Consolidated and Separate Financial Statements</i> — <i>Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate</i>
HKFRS 2 Amendments	Amendments to HKFRS 2 <i>Share-based Payments</i> — <i>Vesting Conditions and Cancellations</i>
HKFRS 7 Amendments	Amendments to HKFRS 7 <i>Financial Instruments: Disclosures</i> — <i>Improving Disclosures about Financial Instruments</i>
HKFRS 8	<i>Operating Segments</i>
HKAS 1 (Revised)	<i>Presentation of Financial Statements</i>
HKAS 23 (Revised)	<i>Borrowing Costs</i>
HKAS 32 and HKAS 1 Amendments	Amendments to HKAS 32 <i>Financial Instruments: Presentation</i> and HKAS 1 <i>Presentation of Financial Statements</i> — <i>Puttable Financial Instruments and Obligations Arising on Liquidation</i>

3. TURNOVER, REVENUE AND SEGMENT INFORMATION

3.1 Turnover and Revenue

Turnover represents sales of goods, revenue from branded food, commission and other income. The amount of each category of revenue recognised during the period is 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	
		2009 二零零九年 HK\$'000 千港元 (Unaudited) (未經審核)	2008 二零零八年 HK\$'000 千港元 (Unaudited) (未經審核)	2009 二零零九年 HK\$'000 千港元 (Unaudited) (未經審核)	2008 二零零八年 HK\$'000 千港元 (Unaudited) (未經審核)
Sales of goods	出售貨品	1,444,463	1,179,120	803,364	836,427
Revenue from branded food	品牌食品之收入	52,042	7,047	30,531	3,643
Commission and other income	佣金及其他收入	6,622	9,577	3,972	3,688
		1,503,127	1,195,744	837,867	843,758

2. 編製基準 (續)

除下述披露之所採納之新香港財務報告準則外，編製此未經審核簡明綜合中期財務資料所採用的會計政策及編製基準與截至二零零九年三月三十一日止年度的年度財務報表所採用者相符。

香港財務報告準則 第1號及 香港會計準則 第27號(經修訂)	香港財務報告準則第1號首次 採納香港財務報告準則及 香港會計準則第27號綜合及 個別的財務報表—於附屬 公司、共同控制實體或 聯營公司的投資成本的修訂
香港財務報告準則 第2號(經修訂)	香港財務報告準則第2號 以股份支付的付款—綜合及 註銷的修訂
香港財務報告準則 第7號(經修訂)	香港財務報告準則第7號金融 修訂工具：披露—改善金融 工具的披露的修訂
香港財務報告準則 第8號	經營分類
香港會計準則 第1號(經修訂)	財務報表的呈列
香港會計準則 第23號(經修訂)	借貸成本
香港會計準則 第32號及 香港會計準則 第1號(經修訂)	香港會計準則第32號金融工具： 呈列及香港會計準則第1號 財務報表的呈列—可認沽金融 工具及平倉產生的責任的修訂

3. 營業額、收入及分類資料

3.1 營業額及收入

營業額主要為出售貨品、品牌食品之收入、佣金及其他收入。各收入類別於期內確認之金額如下：

3. TURNOVER, REVENUE AND SEGMENT INFORMATION (continued)

3.2 Segment information

Segment assets consist primarily of property, plant and equipment, investment properties, leasehold land and land use rights, intangible assets, subscription receivables, other non-current assets, inventories, trade and other receivables and non-current assets held for sale. Unallocated assets comprise deferred tax assets, current income tax recoverable, pledged bank deposits, available-for-sale financial assets, cash and cash equivalents.

Segment liabilities consist primarily of trade and other payables, retirement benefits obligation, and other non-current liabilities. Unallocated liabilities comprise deferred tax liabilities, current income tax liabilities, borrowings, convertible bonds and derivative financial instruments.

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

Primary reporting format — business segments

The Group and its jointly-controlled entities are organised into five major business segments — SMT trading, fishmeal and fish oil, branded food, chemical operation and others.

The SMT trading, fishmeal and fish oil, and chemical operation business segments derive revenue from the sale of goods. Branded food operation segment derives revenue from the operation of fast food hamburger restaurants in Hong Kong under Burger King brand. The others segment derives revenue from dividend income.

3. 營業額、收入及分類資料 (續)

3.2 分類資料

分類資產主要包括物業、廠房及設備、投資物業、租賃土地及土地使用權、無形資產、應收認購款項、其他非流動資產、存貨、貿易應收款項及其他應收款項及持作出售之非流動資產。未分配資產包括遞延稅項資產、可收回流動所得稅、已抵押銀行存款、可供出售金融資產、現金及現金等值項目。

分類負債主要包括貿易應付款項及其他應付款項、退休福利責任及其他非流動負債。未分配負債包括遞延稅項負債、流動所得稅負債、借貸、可換股債券及衍生金融工具。

資本開支包括物業、廠房及設備、租賃土地及土地使用權以及無形資產添置。

主要申報格式 — 業務分類

本集團及其共同控制實體分五個主要業務分類 — SMT貿易、魚粉及魚油、品牌食品、化學業務及其他。

SMT貿易、魚粉及魚油，以及化學業務分類自貨品出售而產生收入。品牌食品業務分類自於香港以Burger King品牌經營快餐漢堡包餐廳業務而產生收入。其他分類則自股息收入而產生收入。

3. TURNOVER, REVENUE AND SEGMENT INFORMATION (continued)

3.2 Segment information (continued)

Primary reporting format — business segments (continued)

The business segment results for the period ended 30th September 2009 are analysed as follows:

3. 營業額、收入及分類資料(續)

3.2 分類資料(續)

主要申報格式 — 業務分類(續)

截至二零零九年九月三十日止期間之業務分類業績分析如下：

		Six months ended 30th September 2009 (Unaudited) 截至二零零九年九月三十日止六個月(未經審核)					
		SMT trading	Fishmeal and fish oil	Branded food operation	Chemical operation	Others	Total
		SMT貿易	魚粉及魚油	食品業務	化學業務	其他	總額
		HK\$'000	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	千港元
Revenue — Sales to external customers	收入 — 對外客戶銷售	309,404	320,066	52,042	821,615	—	1,503,127
Segment results before amortisation of intangible assets	攤銷無形資產前之分類業績	10,824	14,096	(17,296)	66,857	(31,687)	42,794
Amortisation of intangible assets	攤銷無形資產	(5,960)	(1,324)	(198)	(5,130)	—	(12,612)
Segment results	分類業績	4,864	12,772	(17,494)	61,727	(31,687)	30,182
Fair value gains on changes in value of derivative financial instruments	衍生金融工具價值變動之公允值收益						2,816
Finance income	財務收入						3,254
Finance costs	財務費用						(23,125)
Profit before income tax	除所得稅前溢利						13,127
Income tax expense	所得稅支出						(13,105)
Profit for the period	期內溢利						22
Capital expenditure	資本開支	306	9,557	29,131	2,719	317	42,030
Depreciation	折舊	4,284	1,524	4,483	19,632	52	29,975
Amortisation	攤銷	5,960	1,324	198	5,130	—	12,612
(Write-back)/write-down of inventories to net realisable value	(撥回)/存貨撇減至可變現淨值	(3,536)	1,353	—	—	—	(2,183)
Provision for impairment and write-off of receivables	應收款項減值撥備及撇銷	567	1,189	—	—	—	1,756

3. TURNOVER, REVENUE AND SEGMENT INFORMATION (continued)

3.2 Segment information (continued)

Primary reporting format — business segments (continued)

The business segment results for the period ended 30th September 2008 are analysed as follows:

3. 營業額、收入及分類資料 (續)

3.2 分類資料 (續)

主要申報格式 — 業務分類 (續)

截至二零零八年九月三十日止期間之業務分類業績分析如下：

		Six months ended 30th September 2008 (Unaudited) 截至二零零八年九月三十日止六個月(未經審核)					
		SMT trading	Fishmeal and fish oil	Branded food operation	Chemical operation	Others	Total
		SMT貿易	魚粉及魚油	食品業務	化學業務	其他	總額
		HK\$'000	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	千港元
Revenue — Sales to external customers	收入 — 對外客戶銷售	439,917	227,858	7,047	520,922	—	1,195,744
Segment results before amortisation of intangible assets	攤銷無形資產前之分類業績	12,486	13,601	(8,390)	20,235	(32,978)	4,954
Amortisation of intangible assets	攤銷無形資產	(5,960)	(1,324)	(108)	—	—	(7,392)
Segment results	分類業績	6,526	12,277	(8,498)	20,235	(32,978)	(2,438)
Finance income	財務收入						25,751
Finance costs	財務費用						(46,080)
Loss before income tax	除所得稅前虧損						(22,767)
Income tax credit	所得稅撥回						2,040
Loss for the period	期內虧損						(20,727)
Capital expenditure	資本開支	1,091	8,788	178	9,385	43	19,485
Depreciation	折舊	2,546	1,289	847	10,351	29	15,062
Amortisation	攤銷	6,003	1,362	108	—	—	7,473
(Write-back)/write-down of inventories to net realisable value	(撥回)/存貨撇減至可變現淨值	(1,560)	1,364	—	—	—	(196)
Provision for impairment and write-off of receivables	應收款項減值撥備及撇銷	320	1,289	—	—	—	1,609

3. TURNOVER, REVENUE AND SEGMENT INFORMATION (continued)

3.2 Segment information (continued)

Primary reporting format — business segments (continued)

The segment assets and liabilities at the statement of financial position are as follows:

3. 營業額、收入及分類資料(續)

3.2 分類資料(續)

主要申報格式 — 業務分類(續)

於結算日之分類資產及負債如下：

		SMT trading SMT貿易 HK\$'000 千港元	Fishmeal and fish oil 魚粉及魚油 HK\$'000 千港元	Branded food operation 食品業務 HK\$'000 千港元	Chemical operation 化學業務 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總額 HK\$'000 千港元
As at 30th September 2009 (Unaudited)	於二零零九年 九月三十日 (未經審核)						
Assets	資產						
Segment assets	分類資產	518,802	306,590	70,448	888,111	1,292	1,785,243
Unallocated assets	未分配資產						1,281,367
							3,066,610
Liabilities	負債						
Segment liabilities	分類負債	(152,294)	(115,242)	(28,137)	(317,102)	(1,467)	(614,242)
Unallocated liabilities	未分配負債						(484,610)
							(1,098,852)
As at 31st March 2009 (Audited)	於二零零九年 三月三十一日 (經審核)						
Assets	資產						
Segment assets	分類資產	512,307	311,262	43,263	803,902	13,981	1,684,715
Unallocated assets	未分配資產						1,130,006
							2,814,721
Liabilities	負債						
Segment liabilities	分類負債	49,534	101,678	22,185	225,580	3,538	402,515
Unallocated liabilities	未分配負債						481,691
							884,206

There are no significant sales between these business segments during the period (2008: Nil).

期內，此等業務分類間概無重大銷售(二零零八年：無)。

3. TURNOVER, REVENUE AND SEGMENT INFORMATION (continued)

3.2 Segment information (continued)

Second reporting format — geographical segments

The Group's activities are conducted predominantly in Hong Kong, Mainland China and the Republic of Korea. Revenue by geographical segment is determined on the basis of the destination of shipment of goods for SMT trading, fishmeal and fish oil, and chemicals, location of service performed for branded food, and location of the investment for dividend income.

The following table provides an analysis of the Group's revenue and non-current assets by geographical location:

		For the six months ended 截至		As at 於	
		30th September 2009 二零零九年 九月三十日 止六個月	30th September 2008 二零零八年 九月三十日 止六個月	30th September 2009 二零零九年 九月三十日	31st March 2009 二零零九年 三月三十一日
Geographical location	地區分類	Revenue 收入 HK\$'000 千港元 (Unaudited) (未經審核)	Revenue 收入 HK\$'000 千港元 (Unaudited) (Restated) (經重列)	Non-current assets 非流動資產 HK\$'000 千港元 (Unaudited) (未經審核)	Non-current assets 非流動資產 HK\$'000 千港元 (Audited) (經審核)
Hong Kong	香港	52,041	7,047	74,462	55,801
Mainland China	中國內地	624,192	669,810	94,711	88,751
Republic of Korea	韓國	627,231	392,609	638,682	572,777
Asia — others	亞洲 — 其他	98,194	62,687	593	925
Others	其他	101,469	63,591	—	—
Total	總額	1,503,127	1,195,744	808,448	718,254

Information about major customers

For the six months ended 30 September 2009, there was no single customer (2008: nil) amounted to 10 per cent or more of the NAS Group's revenue.

3. 營業額、收入及分類資料 (續)

3.2 分類資料 (續)

次要申報格式 — 地區分類

本集團業務集中於香港、中國內地及韓國。按地區分類劃分之收入乃根據 SMT 貿易、魚粉及魚油以及化學貨品付運之目的地、品牌食品所進行之服務所屬地區及提供股息收入之投資所屬地區而釐定。

本集團按地區分類之收入及非流動資產分析如下：

主要客戶資料

截至二零零九年九月三十日止六個月，概無單一顧客(2008：無)購買額佔本集團收入的10%或以上。

4. FINANCE INCOME AND COSTS

4. 財務收入及費用

		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	
		2009 二零零九年 HK\$'000 千港元 (Unaudited) (未經審核)	2008 二零零八年 HK\$'000 千港元 (Unaudited) (未經審核)	2009 二零零九年 HK\$'000 千港元 (Unaudited) (未經審核)	2008 二零零八年 HK\$'000 千港元 (Unaudited) (未經審核)
Finance income	財務收入				
Interest income from bank deposits	銀行存款之利息收入	3,254	3,020	1,620	1,333
Amortised interest income from subscription receivables	認購應收款項之 攤銷利息收入	—	22,731	—	8,979
		3,254	25,751	1,620	10,312
Finance costs	財務費用				
Interest on bank loans wholly repayable within five years	須於五年內全數償還之 銀行貸款利息	16,146	6,421	8,016	2,842
Amortisation of interest expense	利息支出攤銷	3,055	—	1,533	—
Net foreign exchange losses on financing activities	融資活動外匯虧損淨額	3,031	39,014	2,546	39,014
Convertible bonds redeemable within five years	於五年內可予贖回之 可換股債券	641	641	322	322
Interest on finance lease obligations	融資租約承擔之利息	252	4	141	(130)
		23,125	46,080	12,558	42,048

5. INCOME TAX EXPENSE/(CREDIT)

The Company is exempted from taxation in Bermuda until 2016. Hong Kong profits tax has been calculated at the rate of 16.5% (2008: 16.5%) on the estimated assessable profit for the period.

Subsidiaries established in the Mainland China are subject to the Mainland China enterprise income tax at the standard rate of 25% (2008: 25%). A five-year transitional period with a progressive tax range from 15% to 25% has been granted 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.

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

5. 所得稅支出／（撥回）

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%（二零零八年：16.5%）計算。

於中國內地成立之附屬公司須按25%之標準稅率（二零零八年：25%）繳納中國內地企業所得稅。自二零零八年一月一日起，該等附屬公司獲授五年過渡期，按遞增稅率15%至25%繳納。

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。

記錄於未經審核簡明綜合收益表中之所得稅支出／（撥回）指：

		For the six months ended 30th September 截至九月三十日止六個月		For the three months ended 30th September 截至九月三十日止三個月	
		2009 二零零九年 HK\$'000 千港元 (Unaudited) (未經審核)	2008 二零零八年 HK\$'000 千港元 (Unaudited) (未經審核)	2009 二零零九年 HK\$'000 千港元 (Unaudited) (未經審核)	2008 二零零八年 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	— 期內	—	2,086	—	(37)
— overprovision in prior periods	— 過往數期間之不足撥備	—	553	—	—
Mainland China enterprise income tax	中國內地企業所得稅				
— current period	— 期內	2,082	1,881	2,119	370
Overseas taxation	海外稅項	12,427	(11)	7,076	27
Deferred taxation	遞延稅項	(1,404)	(6,549)	(1,233)	(6,181)
		13,105	(2,040)	7,962	(5,821)

6. EARNINGS PER SHARE

Basis profit/(loss) per share

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

6. 每股溢利

每股基本溢利／(虧損)

每股基本溢利／(虧損)乃根據本公司權益持有人應佔本集團之溢利／(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	
		2009 二零零九年 (Unaudited) (未經審核)	2008 二零零八年 (Unaudited) (未經審核)	2009 二零零九年 (Unaudited) (未經審核)	2008 二零零八年 (Unaudited) (未經審核)
Profit/(loss) for the period (HK\$'000)	期內溢利／(虧損) (千港元)	22	(20,727)	4,810	(28,735)
Loss/(profit) for the period attributable to non-controlling interests (HK\$'000)	非控制性權益應佔 虧損／(溢利) (千港元)	106	(94)	6	(62)
Profit/(loss) attributable to equity holders of the Company (HK\$'000)	本公司權益持有人應佔 溢利／(虧損) (千港元)	128	(20,821)	4,816	(28,797)
Weighted average number of ordinary shares in issue	已發行普通股之加權 平均數	95,794,716	95,794,716	95,794,716	95,794,716
Basic profit/(loss) per share (HK cents)	每股基本溢利／(虧損) (港仙)	0.13	(21.74)	5.03	(30.07)

Diluted profit per share

Diluted profit per share for the six months and three months ended 30th September 2009 are calculated by adjusting weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company has two categories of dilutive potential ordinary shares: convertible bonds and non-redeemable preference shares. The convertible bonds and non-redeemable preference shares are assumed to have been converted into ordinary shares, and the profit for the six months and three months ended 30th September 2009 are adjusted to eliminate the interest expense on convertible bonds.

每股攤薄溢利

截至二零零九年九月三十日止六個月及三個月之每股攤薄溢利乃根據假設所有已發行之潛在可攤薄普通股股份已兌換，並按經調整之加權平均數計算。本公司有兩種潛在可攤薄普通股股份：可換股債券及不可贖回優先股股份。此可換股債券及不可贖回優先股股份假設已兌換成普通股股份，與二零零九年九月三十日止六個月及三個月之溢利已就撇除可予贖回之可換股債券之利息支出作出調整。

		For the six months ended 30th September 2009 截至二零零九年 九月三十日止 六個月 (Unaudited) (未經審核)	For the three months ended 30th September 2009 截至二零零九年 九月三十日止 三個月 (Unaudited) (未經審核)
		Adjusted profit attributable to equity holders of the Company (HK\$'000)	本公司權益持有人調整後應佔 溢利(千港元)
Weighted average number of ordinary shares in issue for diluted profit per share	每股攤薄溢利的普通股之加權 平均數	13,596,763,487	13,596,763,487
Diluted profit per share (HK cents)	每股攤薄溢利(港仙)	0.01	0.04

No diluted loss per share for the six months and three months ended 30th September 2008 has been presented as the potential ordinary shares are anti-dilutive.

由於潛在普通股股份並無攤薄作用，故並無呈列截至二零零八年九月三十日止六個月及三個月每股攤薄虧損。

7. DIVIDENDS

The directors do not recommend the payment of an interim dividend for the six months ended 30th September 2009 (2008: Nil).

8. CAPITAL EXPENDITURE

7. 股息

董事並不建議派發截至二零零九年九月三十日止六個月之中期股息(二零零八年：無)。

8. 資本開支

		Property, plant and equipment 物業、廠房 及設備 HK\$'000 千港元 (Unaudited) (未經審核)	Investment properties 投資物業 HK\$'000 千港元 (Unaudited) (未經審核)	Leasehold land and land use rights 租賃土地及 土地使用權 HK\$'000 千港元 (Unaudited) (未經審核)	Intangible assets 無形資產 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總額 HK\$'000 千港元 (Unaudited) (未經審核)
At 1st April 2009	於二零零九年 四月一日	560,213	2,257	21,684	583,161	1,167,315
Additions	添置	40,478	—	—	1,552	42,030
Provision for impairment loss	減值虧損撥備	(419)	—	—	—	(419)
Disposals	出售	(1,012)	—	—	—	(1,012)
Depreciation/amortisation	折舊／攤銷	(29,810)	(39)	(126)	(12,612)	(42,587)
Transfer from inventories	轉撥自存貨	1,499	—	—	—	1,499
Exchange realignments	匯兌調整	74,963	2	(88)	13,491	88,368
At 30th September 2009	於二零零九年 九月三十日	645,912	2,220	21,470	585,592	1,255,194
At 1st April 2008	於二零零八年 四月一日	64,606	2,288	19,235	419,647	505,776
Additions upon subscription of shares in a jointly-controlled entity	認購共同控制實體股份時的添置	662,977	—	—	191,825	854,802
Additions	添置	17,179	—	2,306	—	19,485
Disposals	出售	(672)	—	—	(43)	(715)
Depreciation/amortisation	折舊／攤銷	(14,878)	(38)	(227)	(7,392)	(22,535)
Transfer to inventories	轉撥至存貨	(2,553)	—	—	—	(2,553)
Exchange realignments	匯兌調整	(98,614)	50	353	—	(98,211)
At 30th September 2008	於二零零八年 九月三十日	628,045	2,300	21,667	604,037	1,256,049

9. SUBSCRIPTION RECEIVABLES

Up to 30th September 2009, the Company issued a total of 13,373,254,851 non-redeemable preference shares, with a par value of HK\$0.01 each, through placements, for an aggregated amount of approximately HK\$2,273,037,000. Details of each placement are set out below:

		First Tranche of the First Placement 第一批首輪配售	Second Tranche of the First Placement 第二批首輪配售	Second Placement 第二輪配售
Month of issue	發售月份	February and March 2006 二零零六年 二月及三月	September 2006 二零零六年 九月	December 2007 二零零七年 十二月
Number of non-redeemable preference shares issued	已發行之不可贖回優先股 數目	7,383,166,793	792,848,020	5,197,240,038
Subscription price per share (HK\$)	每股認購價(港元)	0.1566	0.1566	0.1910
Aggregated subscription price (HK\$)	總計認購價(港元)	1,156,204,000	124,160,000	992,673,000

The subscription prices are payable in cash by the subscribers in four equal instalments for the First Placement. For the First Tranche of the First Placement, the first instalment was received by the Company in February and March 2006 upon completion of the subscriptions. For the Second Tranche of the First Placement, the first instalment was received by the Company in September 2006. The second and third instalments have been received by the Company in October and December 2006 respectively in accordance with the terms of the preference shares. The remaining instalment has been received in February 2009.

The subscription prices of the Second Placement are payable in cash by the subscribers in three equal instalments. The first instalment has been received by the Company in December 2007, upon completion of the subscription of the Second Placement. The remaining two instalments had been drawdown in February 2009 in accordance with the terms of the preference shares.

All the outstanding unpaid balance of the subscription prices was received by the end of June 2009.

9. 認購應收款項

截至二零零九年九月三十日，本公司透過配售發行不可贖回優先股合共13,373,254,851股，每股面值0.01港元，款項合計約2,273,037,000港元。各輪配售詳情載列如下：

認購價須由認購人分四期等額以現金支付以進行首輪配售。對於第一批首輪配售，本公司已在認購完成後於二零零六年二月及三月收到首期款項。至於第二批首輪配售，本公司已在二零零六年九月收到首期款項。第二期及三期分期款項由本公司根據優先股條款分別於二零零六年十月及十二月收取，餘下款項已於二零零九年二月收取。

第二輪配售之認購價須由認購人分三期等額以現金支付。本公司已在第二輪配售認購完成後，於二零零七年十二月收到首期款項。餘下兩期款項已根據優先股條款於二零零九年二月提取。

全部未償還之未付認購價餘額已於二零零九年六月底前收取。

9. SUBSCRIPTION RECEIVABLES (continued)

The subscription receivables recognised in the statement of financial position is calculated as follows:

		As at 30th September 2009 於二零零九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31st March 2009 於二零零九年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Subscription receivables	認購應收款項	1,622,055	1,622,055
Less: Future interest	減：未來利息	(137,305)	(137,305)
Add: Amortised interest income	加：攤銷利息收入	137,305	137,305
		1,622,055	1,622,055
Less: Subscriptions received	減：已收認購款項	(1,622,055)	(1,609,055)
Subscription receivables	認購應收款項	—	13,000

For the six months ended 30th September 2008, amortised interest income recognised as income and included in finance income amounted to HK\$22,731,000.

Interest income on the subscription receivables is calculated using the effective interest method by applying the effective interest rate of 6% to 6.5% per annum.

10. TRADE AND OTHER RECEIVABLES

		As at 30th September 2009 於二零零九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31st March 2009 於二零零九年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables	貿易應收款項	251,493	184,485
Less: Impairment of trade receivables	減：貿易應收款項減值撥備	(15,753)	(15,306)
Trade and bills receivables — net	貿易應收款項及應收票據 — 淨額	235,740	169,179
Prepayments	預付款項	12,181	10,022
Deposits to suppliers	向供應商支付按金	701	1,102
Rental deposits	租金按金	1,571	1,896
Interest receivables	應收利息	84	743
Finance lease receivables	融資租約應收款項	2,580	2,535
Other receivables	其他應收款項	18,958	25,997
		271,815	211,474

9. 認購應收款項 (續)

財務狀況表中確認之認購應收款項計算如下：

		As at 30th September 2009 於二零零九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31st March 2009 於二零零九年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Subscription receivables	認購應收款項	1,622,055	1,622,055
Less: Future interest	減：未來利息	(137,305)	(137,305)
Add: Amortised interest income	加：攤銷利息收入	137,305	137,305
		1,622,055	1,622,055
Less: Subscriptions received	減：已收認購款項	(1,622,055)	(1,609,055)
Subscription receivables	認購應收款項	—	13,000

截至二零零八年九月三十日止六個月，確認為收入並計入財務收入的攤銷利息收入約為22,731,000港元。

認購應收款項之利息收入乃按實際利率法以6%至6.5%之實際年利率計算。

10. 貿易應收款項及其他應收款項

10. TRADE AND OTHER RECEIVABLES (continued)

The Group generally requires letter of credit or documents against payment, with some cases granting a credit period of 30 to 90 days. Aging analysis of trade receivables is as follows:

		As at 30th September 2009 於二零零九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31st March 2009 於二零零九年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
90 days or less	90日或以下	190,262	131,391
91 to 180 days	91至180日	23,223	17,610
181 to 270 days	181至270日	4,196	5,603
271 to 365 days	271至365日	10,525	3,384
Over 365 days	超過365日	7,534	11,191
		235,740	169,179

The Group's trading terms with its customers are mainly on letter of credit or documents against payment, except for new customers, where payment in advance is normally required. The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. Overdue balances are reviewed regularly by senior management. The Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk.

11. BORROWINGS

Borrowings are analysed as follows:

		As at 30th September 2009 於二零零九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31st March 2009 於二零零九年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Non-current	非流動		
Bank loans — secured	銀行借貸 — 有抵押	95,689	73,436
Mortgage loans — secured	按揭貸款 — 有抵押	18,619	2,457
Finance lease obligations	融資租約承擔	37	46
		114,345	75,939
Current	流動		
Discounted bills with recourse — secured	貼現附追索權票據 — 有抵押	52,107	58,040
Trust receipt loans — secured	信託收據貸款 — 有抵押	87,532	88,401
Bank loans — secured	銀行借貸 — 有抵押	146,525	171,860
Bank loans — unsecured	銀行借貸 — 無抵押	26,773	35,237
Mortgage loans — secured	按揭貸款 — 有抵押	4,307	978
Finance lease obligations	融資租約承擔	17	6,841
		317,261	361,357
Total borrowings	借貸總額	431,606	437,296

10. 貿易應收款項及其他應收款項 (續)

本集團一般要求信用證或付款交單，除了個別客戶獲授介乎30日至90日不等信貸期。貿易應收款項之賬齡分析如下：

		As at 30th September 2009 於二零零九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31st March 2009 於二零零九年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
90 days or less	90日或以下	190,262	131,391
91 to 180 days	91至180日	23,223	17,610
181 to 270 days	181至270日	4,196	5,603
271 to 365 days	271至365日	10,525	3,384
Over 365 days	超過365日	7,534	11,191
		235,740	169,179

本集團與其客戶之貿易條款主要為信用證或付款交單，惟新客戶一般規定預先付款。本集團尋求對其未收取之應收款項維持嚴格控制以盡量減低信貸風險。高級管理層會定期檢討逾期款項。本集團之貿易應收款項涉及大量不同客戶，因此並無重大及集中之信貸風險。

11. 借貸

借貸分析如下：

		As at 30th September 2009 於二零零九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31st March 2009 於二零零九年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Non-current	非流動		
Bank loans — secured	銀行借貸 — 有抵押	95,689	73,436
Mortgage loans — secured	按揭貸款 — 有抵押	18,619	2,457
Finance lease obligations	融資租約承擔	37	46
		114,345	75,939
Current	流動		
Discounted bills with recourse — secured	貼現附追索權票據 — 有抵押	52,107	58,040
Trust receipt loans — secured	信託收據貸款 — 有抵押	87,532	88,401
Bank loans — secured	銀行借貸 — 有抵押	146,525	171,860
Bank loans — unsecured	銀行借貸 — 無抵押	26,773	35,237
Mortgage loans — secured	按揭貸款 — 有抵押	4,307	978
Finance lease obligations	融資租約承擔	17	6,841
		317,261	361,357
Total borrowings	借貸總額	431,606	437,296

12. TRADE AND OTHER PAYABLES

		As at 30th September 2009 於二零零九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31st March 2009 於二零零九年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade payables	貿易應付款項	456,438	261,466
Accrual for operating expenses	應計經營開支	28,033	48,227
Receipts in advance	預收款項	26,119	18,067
Other payables	其他應付款項	40,654	23,943
		551,244	351,703

The aging analysis of trade payables is as follows:

貿易應付款項之賬齡分析如下：

		As at 30th September 2009 於二零零九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31st March 2009 於二零零九年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
90 days or less	90日或以下	448,735	249,528
91 to 180 days	91至180日	2,529	3,521
181 to 270 days	181至270日	524	853
271 to 365 days	271至365日	24	2,221
1 to 2 years	1至2年	4,626	5,343
		456,438	261,466

13. SHARE CAPITAL AND RESERVES

Movements in share capital and reserves are as follows:

		(Unaudited) (未經審核)						
		Attributable to equity holders of the Company 本公司權益持有人應佔						
		Ordinary share capital 普通股 股本 HK\$'000 千港元	Preference share capital 優先股 股本 HK\$'000 千港元	Other reserves 其他儲備 HK\$'000 千港元 (Note) (附註)	(Accumulated losses)/ retained profits (累計虧損)/ 保留溢利 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 2009	於二零零九年四月一日 之結餘	958	133,733	1,947,614	(155,228)	1,927,077	3,438	1,930,515
Profit/(loss) for the period	期內溢利/(虧損)	—	—	—	128	128	(106)	22
Other comprehensive income:	其他全面收入:							
Translation adjustments — net	匯兌調整 — 淨額	—	—	36,204	—	36,204	—	36,204
Increase in fair value of available-for-sale financial assets	增加可供出售金融 資產的公允值	—	—	621	—	621	—	621
Total comprehensive income for the six months ended 30th September 2009	截至二零零九年 九月三十日止六個月之 全面收入總額	—	—	36,825	128	36,953	(106)	36,847
Capital contribution from non-controlling interests	非控制性權益股本投入	—	—	—	—	—	396	396
Balances at 30th September 2009	於二零零九年 九月三十日之結餘	958	133,733	1,984,439	(155,100)	1,964,030	3,728	1,967,758

13. 股本及儲備

股本及儲備變動如下：

13. SHARE CAPITAL AND RESERVES (continued)

13. 股本及儲備 (續)

		(Unaudited) (未經審核)						
		Attributable to equity holders of the Company 本公司權益持有人應佔						
		Ordinary share capital 普通股 股本 HK\$'000 千港元	Preference share capital 優先股 股本 HK\$'000 千港元	Other reserves 其他儲備 HK\$'000 千港元 (Note) (附註)	(Accumulated losses)/ retained profits (累計虧損)/ 保留溢利 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 2008	於二零零八年四月一日 之結餘	958	133,733	2,023,492	(27,527)	2,130,656	1,676	2,132,332
(Loss)/profit for the period	期內(虧損)/溢利	—	—	—	(20,821)	(20,821)	94	(20,727)
Other comprehensive income:	其他全面收入:							
Translation adjustments — net	匯兌調整—淨額	—	—	(25,233)	—	(25,233)	—	(25,233)
Decrease in fair value of available- for-sale financial assets	減少可供出售金融 資產的公允值	—	—	(1,259)	—	(1,259)	—	(1,259)
Disposal of subsidiaries	出售附屬公司	—	—	(3,754)	2,700	(1,054)	—	(1,054)
Total comprehensive income for the six months ended 30th September 2008	截至二零零八年九月 三十日止六個月之 全面收入總額	—	—	(30,246)	(18,121)	(48,367)	94	(48,273)
Capital contribution from the non-controlling interests	非控制性權益股本投入	—	—	—	—	—	1,797	1,797
Balances at 30th September 2008	於二零零八年九月 三十日之結餘	958	133,733	1,993,246	(45,648)	2,082,289	3,567	2,085,856

Note:

Other reserves comprise share premium, contributed surplus, equity portion of convertible bonds, investment revaluation reserve and cumulative translation adjustments. The respective balances as at 30th September 2009 and 2008 are as follows:

附註:

其他儲備包括股份溢價、實繳盈餘、可換股債券之權益部分、投資估值儲備及累計匯兌調整。其各自於二零零九年及二零零八年九月三十日之結餘如下:

		As at 30th September 於九月三十日	
		2009 二零零九年 HK\$'000 千港元 (Unaudited) (未經審核)	2008 二零零八年 HK\$'000 千港元 (Unaudited) (未經審核)
Share premium	股份溢價	1,992,635	1,992,635
Contributed surplus	實繳盈餘	8,984	8,984
Equity portion of convertible bonds	可換股債券之權益部分	6,388	6,388
Investment revaluation reserve	投資估值儲備	621	(1,452)
Cumulative translation adjustments	累計匯兌調整	(24,189)	(13,309)
		1,984,439	1,993,246

14. RELATED PARTY TRANSACTIONS — GROUP AND COMPANY

As at 30th September 2009, the Company was owned by North Asia Strategic Acquisition Corp. (“NASAC”), a company incorporated in the Cayman Islands, and Mr. Moses Tsang Kwok Tai (“Mr. Tsang”) and his related parties as to approximately 46.1% and 21.1% respectively. NASAC and Mr. Tsang acquired their interests in the Company effective from 9th August 2005. Ajia Partners Inc. is the controlling company of North Asia Strategic Advisors (“NASA”) which in turn controls 100% voting capital of NASAC.

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence.

The following is a summary of the significant transactions carried out with related parties:

Name of related party/Nature of transaction	關連人士名稱／交易性質
Ajia Partners (HK) Limited (i)	Ajia Partners (HK) Limited (「APHK」)(i)
— Rental expense charged to the Group	— 向本集團收取之租金費用
— Administrative services fee charged to the Group	— 向本集團收取之行政服務費
NASA (ii)	NASA (ii)
— Service fees charged to the Group	— 向本集團收取之服務費

Notes:

- (i) APHK is a fellow subsidiary of NASAC and associated with Mr. Tsang.

The Group entered into two administrative services agreements with APHK for provision of general administrative services by APHK during the periods from 1st July 2008 to 30th June 2009 and from 1st July 2009 to 30th June 2010, at a monthly service fee of approximately HK\$83,000. In addition, the Group entered into a sub-tenancy agreement with, inter alia, APHK for sub-leasing of office space from 1st April 2008 to 31st March 2011 at a monthly rental of approximately HK\$190,000.

14. 與關連人士之交易 — 本集團及本公司

於二零零九年九月三十日，本公司由North Asia Strategic Acquisition Corp. (「NASAC」，於開曼群島註冊成立之公司)，以及曾國泰先生 (「曾先生」) 及其關連人士分別擁有約46.1%及21.1%的權益。NASAC及曾先生由二零零五年八月九日起收購其於本公司之權益。Ajia Partners Inc. 為North Asia Strategic Advisors (「NASA」) 之控股公司，而NASA則控制NASAC之100%投票股本。

倘有一方能直接或間接控制另一方或可對另一方在作出財務及營運之決策時實施重大影響者，則被視為關連人士。倘各方均受共同控制或受共同重大影響，則亦被視為關連人士。

以下為與關連人士進行之重大交易概要：

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

	2009 二零零九年 HK\$'000 千港元 (Unaudited) (未經審核)	2008 二零零八年 HK\$'000 千港元 (Unaudited) (未經審核)
Ajia Partners (HK) Limited (i)		
— Rental expense charged to the Group	1,142	1,142
— Administrative services fee charged to the Group	498	498
NASA (ii)		
— Service fees charged to the Group	19,226	19,230

附註：

- (i) APHK為NASAC之同系附屬公司，並與曾先生有關連。

本集團與APHK訂立兩份行政服務協議以由APHK提供一般行政服務，分別自二零零八年七月一日起至二零零九年六月三十日止及自二零零九年七月一日起至二零一零年六月三十日止，每月服務費約為83,000港元。此外，本集團與(其中包括)APHK訂立分租協議，以分租辦公室空間，自二零零八年四月一日起至二零一一年三月三十一日為止，每月租金約為190,000港元。

14. RELATED PARTY TRANSACTIONS — GROUP AND COMPANY (continued)

Notes: (continued)

- (ii) NASA is the holding company of NASAC which is a substantial shareholder of the Company.

The Group entered into services agreement with NASA, under which the Group has agreed to pay NASA (i) an annual service fee of 2% of aggregate subscription price less aggregate amount of salaries and other remuneration paid to certain employees of the Group for the provision of services in capital raising, research, investor sourcing, investment sourcing, investment analysis or due diligence and financial advisory service by NASA; and (ii) a placing fee of 0.5% of the gross proceeds of placement of preference shares or any other equity or equity-linked securities of the Group arranged by NASA.

15. COMPARATIVE AMOUNTS

Certain comparative amounts have been adjusted to conform with current period's presentation.

14. 與關連人士之交易—本集團及本公司(續)

附註：(續)

- (ii) NASA為NASAC之控股公司，而NASAC為本公司之主要股東。

本集團與NASA訂立服務協議，據此，本集團同意向NASA支付(i)服務年費，為合計認購價減NASA就提供籌資、調研、物色投資者、投資採購、投資分析或盡職調查及金融顧問服務而向本集團部分員工支付之薪金及其他薪酬款項總額之2%；及(ii)配售費，為配售優先股或NASA為本集團安排之任何其他股本或股本掛鈎證券所得款項總額之0.5%。

15. 比較金額

若干比較金額經調整以符合本期間之呈報。

BUSINESS REVIEW

Financial and Business Performance

With the improving economy and active management actions taken during the downturn, our business has continued to improve in the second quarter ended 30th September 2009 (the "second quarter") and the 6-month period ended on the same day (the "half year period"). The demand for our products and services are recovering and our companies are well positioned in their respective sectors as the world comes out of the downturn. We continue to monitor the recovery and working with our management to strengthen & grow our business in the coming quarters.

The Group recorded an unaudited consolidated revenue of approximately HK\$837,867,000 for the second quarter, representing a growth of approximately 25.9% from the preceding quarter and recorded an unaudited consolidated revenue of approximately HK\$1,503,127,000 for the half year period, representing an increase of approximately 25.7% from the corresponding period last year. The increase in revenue was due to the gradual recovery of customer orders starting last quarter.

As a result of increasing market demand and the aggressive sales capture & cost reduction programs, implemented in the previous quarters by management, the Group recorded an unaudited consolidated net profit attributable to equity holders of the Company of approximately HK\$4,816,000 or 0.6% of revenue in the second quarter. The second quarter result is an improvement from an unaudited consolidated loss attributable to equity holders of the Company in the preceding quarter of approximately HK\$4,688,000 or 0.7% of revenue as well as compared to a net loss attributable to equity holders of the Company of approximately HK\$28,797,000 or 3.4% of revenue in the corresponding quarter last year. With the profits in the second quarter, the Group recorded an unaudited consolidated net profit attributable to equity holders of the Company for the half year period of approximately HK\$128,000, representing a significant improvement from the net loss attributable to equity holders of the Company of approximately HK\$20,821,000 from the corresponding period last year.

With the improved business outlook, the management teams are refocused on the growth plans that were being implemented before the recession. Plans to augment organic growth with new business/products and/or complementary acquisitions. But at the same time given the remaining uncertainty on the strength and durability of the economic recovery, we continue to focus on insuring continuity and strength of the business by actively monitoring costs and managing the risks from the economy.

業務回顧


財務及業務表現

經濟改善，加上經濟倒退期間採取積極管理模式，本集團截至二零零九年九月三十日止第二季度（「第二季度」）及同日之六個月期間（「首半年」）之業績持續改善。由於全球經濟走出谷底，本集團之產品及服務需求回升，成員公司在各自之業務分部中亦已準備就緒。在未來數季，本集團會繼續監察復甦情況，與管理團隊合作鞏固，並擴大本集團業務。

本集團於第二季度錄得未經審核綜合收入約837,867,000港元，較上一季度增加約25.9%；而於首半年則錄得未經審核綜合收入約1,503,127,000港元，較去年同期增加約25.7%。收入增加乃由於自上一季度起客戶訂單逐步回升所致。

市場需求增加，管理團隊又於過去數季實施積極銷售及降低成本方案，故本集團於第二季度錄得本公司權益持有人應佔未經審核綜合溢利淨額約4,816,000港元或收入之0.6%。第二季度之業績較上一季度本公司權益持有人應佔未經審核綜合虧損約4,688,000港元或收入之0.7%及去年同季度本公司權益持有人應佔虧損淨額約28,797,000港元或收入之3.4%有所改善。由於第二季度的溢利，本集團於首半年錄得本公司權益持有人應佔未經審核綜合溢利淨額約128,000港元，較去年同期本公司權益持有人應佔虧損淨額約20,821,000港元有顯著改善。

業務前景改善，管理團隊再致力推行經濟倒退前實施的增長計劃。計劃乃透過新業務／產品及／或收購互補項目以提升內部增長。同時，由於經濟復甦之能力及持續性尚餘不明朗因素，本集團會繼續專注於透過節流及密切監控經濟風險以確保業務的持續性及優勢。



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

SMT Trading Division

As disclosed previously, the SMT trading division experienced major negative impact during the second half of the last fiscal year, as the whole sector faced dramatic decline of sales across the globe. There has been a moderate rebound of the demand for SMT machinery by local customers in China, which was driven by the stimulus government programs. To counter the downturn, the management focused on capturing available sales, aggressively reducing costs and restructuring the organisation. The division remains one of the top distributors in the globe for our suppliers and has improved its competitive position in the sector as we come out of the downturn.

With improving customer orders, the second quarter's sales of this division increased by approximately 54.6% over the preceding quarter. This still represents a sales decrease of approximately 13.7% compared to the corresponding quarter in last year, especially due to the continued weakness in demand by global key customers. But with management actions taken on cost control and margin improvement, it recorded a net profit of approximately HK\$5,446,000 on revenue of approximately HK\$309,404,000 in the half year period.

Given the continuing global economic situation and uncertainty in the currency movement, we will continue to focus on a number of areas to minimise the impact from the economic downturn and strengthen the division's position for the recovery:

- Continue to protect our profitability by effectively managing pricing and sales terms.
- Continue to monitor our cost structure (especially variable) with expected sales volume.
- Continue our collaboration with suppliers to enhance our competitiveness in the market.
- Continue to diversify our customer mix and sell more products to the customers in those sectors which are benefited from stimulus programs, especially in China.

以下為各主要業務分部之財務及業務表現概要。其溢利／虧損數字並不包括任何集團內費用，該等費用已於綜合時對銷。

SMT貿易分部

一如以往所披露，SMT貿易分部於上個財政年度下半年面臨較大的負面影響，整個行業的全球銷量急劇下跌。受惠於中國的刺激經濟方案，中國本地客戶對SMT機器的需求逐步回升。為了對抗經濟衰退，管理團隊專注於掌握潛在銷售機遇、大幅降低成本及重整架構。本分部仍然是供應商的全球最佳分銷商之一，由於本分部已走出經濟低潮期，業內之競爭地位更為提升。

由於客戶訂單數目增加，本分部之第二季度銷售較上一季度增加約54.6%，但銷售額較去年同季卻仍然下跌約13.7%，主要國際客戶需求持續疲弱的影響尤為嚴重。不過，由於管理層落實成本控制及改善邊際利潤，本分部於首半年自收入約309,404,000港元錄得溢利淨額約5,446,000港元。

受持續環球經濟狀況以及匯兌波動的不明朗因素影響，本集團會繼續專注於若干範疇，以減低經濟倒退的影響及加強本分部的復甦能力：

- 繼續透過有效管理價格及銷售條款，以保障本集團的盈利能力。
- 繼續按照預期銷量；監察成本架構（尤以可變因素）。
- 繼續與供應商合作，提升本集團於市場上的競爭力。
- 繼續令客戶組合多元化及銷售更多產品予受惠於刺激經濟方案的客戶層，尤於中國。

- Continue to strengthen our product portfolio to focus on line solution in selected market segment of the electronics sector to gain more steady business with stable margins. Revamp our service organisation to become a value-added and proactive business.
- Shorten working capital cycle and enter into hedging arrangements to minimise the impact of the volatility of Japanese Yen against US\$.
- 繼續加強本集團的產品組合，專注於電子行業特選市場的全線解決方案，以取得回報穩定及更加穩固的業務。重整本集團的服務團隊成為增值及進取的業務。
- 縮短營運資本周期及訂立對沖安排，以減低日元兌美元波動產生的影響。

Our customer focus continues to be in the electronics manufacturing industry in China, India and Vietnam, where both international and domestic demand will continue although at a reduced rate in the medium term. Although demand for our products from electronics manufacturers in China has been increasing since May 2009, they are expected to continue to be cautious in their capital investment plan in the coming months.

Branded Food Division

Our start-up business, the branded food division, gained good momentum with increase of Burger King restaurants in Hong Kong by 8 during the half year period to 13 at the end of this period. The division recorded a revenue of approximately HK\$52,042,000 with loss of approximately HK\$14,773,000 for the half year period. The net loss was attributable to the start-up costs associated with 8 new restaurants in Whampoa Garden, Causeway Bay, Admiralty, Tsim Sha Tsui, Shatin, Sheung Shui, Tsuen Wan and Tseung Kwan O opened in the half year period. With increasing presence in the market with superior products and brand promotions we expect the financial improvement of the business unit to continue during this fiscal year.

The economic factors reducing consumer spending has impacted our sales during the half year period and with our increasing size, we are also experiencing competitive response to our growth.

We continue to build our quality, service and brand presence in the market as evidenced by our recent award of an "Outstanding Quick Service Restaurant" in one of the leading online food sites in Hong Kong.

Fishmeal and Fish Oil Trading Division

For our 40% jointly-controlled fishmeal and fish oil trading division conducted through Coland Group Limited ("Coland"), we shared revenue of approximately HK\$320,066,000 with a net profit of approximately HK\$9,713,000 for the half year period, versus revenue of approximately HK\$227,858,000 and a net profit of approximately HK\$8,144,000 for the corresponding period last year.

本集團的客戶重點仍為中國、印度及越南的電子製造業，該等地區的國際及國內需求將會持續，惟於中期而言速度會放緩。儘管中國電子製造商對本集團產品的需求自二零零九年五月初起一直有所增加，但預期未來數月彼等對資本投資計劃的態度將仍然審慎。

品牌食品分部


本集團的新業務品牌食品分部發展良好，香港漢堡王(Burger King)餐廳由首半年八間增至期末十三間。本分部自首半年收入約52,042,000港元錄得虧損約14,773,000港元。虧損淨額來自首半年於黃埔、銅鑼灣、金鐘、尖沙嘴、沙田、上水、荃灣及將軍澳開設的八間新餐廳的相關開業費用所致。隨著知名度在市場上提升，加上優質食品及品牌宣傳，本集團預計於本財政年度內，本分部的財政狀況會持續改善。

經濟因素削減消費者之消費意欲，影響本分部於首半年之銷售；加上業務擴充，致使本分部的增長有競爭性的反應。

本集團繼續致力提升Burger King的質素、服務及品牌的知名度，於Burger King近期獲香港一知名餐廳搜尋網站頒發「優秀開飯快餐店」獎項可見一斑。

魚粉及魚油貿易分部

就本集團透過高龍集團有限公司(「高龍」) 40%共同控制之魚粉及魚油貿易及加工分部而言，本集團自首半年所佔收入約320,066,000港元錄得溢利淨額約9,713,000港元，而去年同期則自所佔收入約227,858,000港元錄得溢利淨額約8,144,000港元。



During the half year period, there was a significant rebound of the demand for brown fishmeal and its market price due to increase in demand from the aquaculture industry in China and limited supply of global brown fishmeal. To improve the management of price volatility, Coland will continue to implement smaller lot purchases (made possible by the change in the fishing policies in South America) and improve inventory management by analysis of near term supply & demand data.

Our expansion into value adding and higher margin businesses continues. Our fish oil process business is a leader in quality and supply capability and although affected by lower prices in the half year period. Our processed feed business and joint venture with Nosan is exploring new products and customers. Our fillet processing factory in Wuhan has opened and is now finalising the regulatory licenses for export.

Going forward, we are seeing stabilised trends in demand, price and volatility in the near term. We will continue to take a cautious approach in monitoring our trading operation and maintain our overall profitability.

Chemical Operation Division

For our chemical operation division conducted through TKC, we shared 33.74% of its second quarter revenue and net profit of approximately HK\$429,825,000 and HK\$22,212,000 respectively, representing a growth of approximately 9.7% and 27.4% respectively from the preceding quarter. For the half year period, we shared its revenue of approximately HK\$821,615,000 with a net profit of approximately HK\$39,650,000, versus our share of its post-acquisition revenue of approximately HK\$520,922,000 and net loss of approximately HK\$13,423,000 for the same period last year. During the second quarter, demand and pricing continued to improve across our product lines, especially spandex. We remain cautiously optimistic this will stabilise and improve over time.

TKC has successfully continued its restructuring plan and reducing debt and professionalizing the management team for the future. The key focus of the business will be to continue to monitor cost structure, work with suppliers and creditors as it continues to improve its financial position.

於首半年期間，由於中國水產行業的需求增加及全球紅魚粉的供應有限，紅魚粉的需求及市場價格顯著回升。為改善監控波動的價格，高龍繼續透過分析短期供求數據，實行小批量採購（因南美洲漁業政策變動而可行），並改善存貨管理。

本分部繼續邁進更高增值及回報的業務，魚油加工業務之質素及供應量更有著領導地位，縱使首半年受到價格降低之影響。加工業務以及與日本農產工業株式會社之合資企業正尋求新產品及客源。在武漢之魚片加工工廠已投入運作，正落實有關出口牌照之手續。

展望未來，本集團認為短期的需求、價格及波動走勢穩定。本集團將會繼續採取謹慎方針以監察貿易業務，並維持整體盈利能力。

化學業務分部

就透過TKC經營的化學業務分部而言，本集團於第二季度所佔33.74%的收入及溢利淨額分別約為429,825,000港元及22,212,000港元，較上一季度分別增加9.7%及27.4%。於首半年期內，本集團所佔其收入約為821,615,000港元而溢利淨額約為39,650,000港元；相對去年同期，應佔收購後收入約為520,922,000港元而虧損淨額約為13,423,000港元。於第二季度，本集團產品線的需求及價格持續改善，彈性纖維尤甚。本集團對此仍持審慎樂觀態度，預期需求及價格將趨穩定，並逐步改善。

TKC已成功地延續其重整計劃、減少債務及使其管理團隊專業化。業務重點會繼續監控成本架構，與供應商及債權人合作以持續改善其財務狀況。

Financial Resources, Liquidity and Charges on Assets

As at 30th September 2009, NAS Group had bank and cash balance of approximately HK\$1,260,840,000 (31st March 2009: HK\$1,109,669,000), of which approximately HK\$139,790,000 (31st March 2009: HK\$46,086,000) was pledged to secure trade financing facilities of HK\$914,951,000 (31st March 2009: HK\$924,365,000) granted by banks to its Group companies for trust receipts loans, mortgage loans and bank borrowings. These banking facilities were also secured by (a) bank deposits, (b) corporate guarantees provided by NAS, (c) the Group's inventories held under trust receipts bank loan arrangement, (d) buildings, (e) investment properties and (f) leasehold land and land use rights payments.

As at 30th September 2009, NAS Group had convertible bonds of approximately HK\$18,908,000 (31st March 2009: HK\$18,267,000) and borrowings of approximately HK\$431,606,000 (31st March 2009: HK\$437,296,000). The gearing ratio (sum of borrowings and convertible bonds divided by equity attributable to equity holders of the Company) of the Group was 0.23 as at 30th September 2009, as compared to 0.24 as at 31st March 2009.

Foreign Currency Exposure

The business of the Group was primarily transacted in HK\$, US\$, Euro, Yen, KRW 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 2009, the NAS Group employed 1,447 staff (2008: 874). Total staff costs including contribution to retirement benefit schemes incurred during the six months ended 30th September 2009 amounted to approximately HK\$90,695,000 (2008: HK\$68,700,000).

財務資源、流動資金及資產抵押

於二零零九年九月三十日，北亞策略集團之銀行及現金結餘約為1,260,840,000港元（二零零九年三月三十一日：1,109,669,000港元），其中約139,790,000港元（二零零九年三月三十一日：46,086,000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公司提供914,951,000港元（二零零九年三月三十一日：924,365,000港元）之貿易融資信貸之擔保。該等銀行信貸亦以(a)銀行存款、(b)北亞策略提供之公司擔保、(c)本集團根據信託收據銀行貸款安排持有之存貨、(d)樓宇、(e)投資物業及(f)租賃土地及土地使用權付款。

於二零零九年九月三十日，北亞策略集團之可換股債券約為18,908,000港元（二零零九年三月三十一日：18,267,000港元）而借貸約為431,606,000港元（二零零九年三月三十一日：437,296,000港元）。於二零零九年九月三十日，本集團之負債比率（借貸與可換股債券總和除以本公司權益持有人應佔權益）為0.23，而二零零九年三月三十一日則為0.24。

外幣匯兌風險

本集團之業務主要以港元、美元、歐元、日元、韓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業務分部。

本集團嘗試透過(i)配對應付購貨款項與應收銷售款項及(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元的兌換率，並於有需要時作出對沖安排，以減低未來外匯波動帶來的外幣匯兌風險。

僱員資料

於二零零九年九月三十日，北亞策略集團僱用1,447名員工（二零零八年：874名）。截至二零零九年九月三十日止六個月所產生之總員工成本（包括退休福利計劃供款）約為90,695,000港元（二零零八年：68,700,000港元）。

COMMITMENTS

Capital commitments

There was no material change in capital commitments since 31st March 2009.

Operating lease commitments

As at 30th September 2009, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		As at 30th September 2009 於二零零九年 九月三十日 HK\$'000 千港元	As at 31st March 2009 於二零零九年 三月三十一日 HK\$'000 千港元
Not later than one year	1年以內	30,988	18,034
Later than one year and not later than five years	超過1年但5年內	31,175	15,585
		62,163	33,619

OUTLOOK

We have observed moderate recovery across our businesses and cautiously optimistic on the sustainability of the recovery. But we continue to monitor the business closely as the impact of the government stimulus packages recede.

- Demand has improved in the core fishmeal trading business and its market price has stabilised or increased. But we do expect seasonal dip in demand and pricing in the coming quarters.
- Domestic manufacturing market in China has continued to improve with orders picking up for our SMT trading business. Although orders from multi-national corporations remain weak, we are seeing new orders starting to come from these companies.
- Competitive environment and demand for spandex have continued to improve although we expect seasonal decrease in overall demand in future quarters.
- Gross profit margin has improved in the branded food business but still seeing lower consumer spending.

承擔

資本承擔

自二零零九年三月三十一日起，資本承擔並無重大變動。

營運租約承擔

於二零零九年九月三十日，本集團根據多份不可撤銷營運租約，於未來應承擔之最低租金總額分析如下：

展望

本集團業務有適度回升跡象，對於復甦的持續性則抱著審慎樂觀的態度。然而，受政府撤回刺激經濟方案的影響，本集團會繼續緊密監控業務。

- 主要魚粉貿易業務需求改善，其市場價格亦已趨穩定或增加。然而本集團預計未來數季有季節性的需求及價格下跌的趨勢。
- 中國內地製造業市場持續改善，令SMT貿易業務訂單回升。雖然跨國企業的訂單數量仍然偏低，但這些公司之新訂單開始復現。
- 彈性纖維之競爭環境及需求持續改善，即使本集團預計於未來數季之整體需求會有季節性回落。
- 品牌食品業務毛利率增加，但顧客消費仍然偏低。

We remain cautiously hopeful the improving trend will be sustained and continuing positive impact in our businesses.

Our companies are leaders in their respective markets and we will build strength during this time by working with our management teams to improve capability and efficiency. Our focus will continue to be active management to capture available sales, prudently manage cash flow and monitor costs and risks. With the improved business outlook, the management teams are also refocused on the growth plans that were being implemented before the recession to augment organic growth with new businesses/products and/or complementary acquisitions.

OUR INVESTMENT STRATEGY

The current economic environment has opened up attractive new opportunities for us as companies are re-looking at growth capital and value adding investors. We are evaluating opportunities to complement and augment our existing companies by investing in acquisitions in new products, capabilities and/or markets. We will continue to seek attractive investments to grow shareholder value during this time.

本集團仍然審慎展望增長趨勢得以維持，對本集團業務有正面影響。

本集團的成員公司在本身的市場佔據領先位置，而目前本集團將透過與管理團隊合作，加強實力以提高能力及效率。本集團將繼續致力實施積極管理模式，以掌握市場的潛在銷售機遇、審慎管理現金流量、節省及精簡成本以及密切監察風險。業務前景樂觀，管理團隊再致力推行經濟倒退前實施的增長計劃，務求透過新產品／業務展示及／或收購互補項目，提升內部增長。

本集團的投資策略

目前的經濟環境為本集團締造具吸引力的新機遇，很多公司正再尋求具資金及增值的投資者。本集團正衡量不同投資機會，冀藉著收購新產品、有能力之公司及／或市場以補足及擴充現有成員公司之業務。目前，本集團將繼續尋求具吸引力的投資，從而提升股東價值。

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

As at 30th September 2009, 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 and underlying shares of the Company

- (a) The approximate percentage of shareholdings set out below is based on 95,794,716 ordinary shares (each the "share" or "ordinary share") in issue as at 30th September 2009, not on the total number of issued shares upon full conversion of the preference shares and the convertible bonds (the "Convertible Bonds") as set out in the circular to shareholders dated 20th June 2005.

Name of Director	Capacity	Number of ordinary shares held 所持普通股數目	Number of underlying shares held 所持相關股份數目	Total	Approximate % of shareholdings ^(a) 持股之概約百分比 ^(a)
Mr. Andrew Yao Cho Fai ("Mr. Yao") 姚祖輝先生 ("姚先生")	Interest of controlled corporation 受控制公司之權益	4,255,789	—	4,255,789 (Note) (附註)	4.44%

Note:

These interests represented:

- (i) a deemed interest in 1,598,113 shares of the Company owned by Huge Top Industrial Ltd. ("Huge Top"). Mr. Yao directly holds approximately 11.90% and indirectly through Perfect Capital International Corp. ("Perfect Capital") owns approximately 42.86% of the issued share capital of Huge Top. Mr. Yao owns the entire issued share capital of Perfect Capital and is one of the two directors of Huge Top. Accordingly, Mr. Yao was deemed, under the SFO, to have an interest in these shares of the Company held by Huge Top;

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

於二零零九年九月三十日，董事及本公司最高行政人員以及彼等各自之聯繫人士於本公司或其相聯法團(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下列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至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：

於本公司股份及相關股份之好倉

- (a) 下述持股之概約百分比乃按於二零零九年九月三十日已發行之95,794,716股普通股(「股份」或「普通股」)，而並非按優先股及可換股債券(「可換股債券」，有關詳情載於二零零五年六月二十日向股東寄發之公函)獲全數兌換後之已發行股份總數計算。

附註：

該等權益指：

- (i) Huge Top Industrial Ltd. (「Huge Top」) 擁有1,598,113股本公司股份之被視為擁有權益。姚先生直接持有約11.90%及透過Perfect Capital International Corp. (「Perfect Capital」) 間接擁有Huge Top已發行股本約42.86%。姚先生擁有Perfect Capital全部已發行股本，並為Huge Top兩名董事之一。因此，根據證券及期貨條例，姚先生被視為擁有Huge Top所持之該等本公司股份權益；

- (ii) a deemed interest in 1,633,676 shares of the Company owned by TN Development Limited ("TN"). Van Shung Chong (B.V.I.) Limited ("VSC BVI") owns 54% of the issued share capital of TN and Mr. Yao owns 10% of the issued share capital of TN. Mr. Yao is one of the two directors of TN. VSC BVI is a wholly-owned subsidiary of Van Shung Chong Holdings Limited of which Huge Top owns approximately 45.47%. Accordingly, Mr. Yao was deemed, under the SFO, to have an interest in these shares of the Company held by TN; and
- (iii) an interest in 1,024,000 shares of the Company owned by Right Action Offshore Inc. ("Right Action"). Mr. Yao owns the entire issued share capital of Right Action and is also the sole director of that company.

Save as disclosed above, as at 30th September 2009, 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) which were required (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, including interests and short positions which they were deemed or taken to have under such provisions of the SFO, or (ii) pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or (iii) pursuant to the rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by directors of listed companies to be notified to the Company and the Stock Exchange.

INTERESTS OR SHORT POSITIONS OF OTHER PERSONS

As at 30th September 2009, so far as is known to the Directors and chief executive of the Company, the following persons (other than the Directors and chief executive of the Company whose interests were disclosed above) had interests or short positions in the shares and/or underlying shares of the Company which were recorded in the register required to be kept under section 336 of the SFO:

Long positions in the shares and underlying shares^(b) of the Company

- (b) The underlying shares referred to in the following table (other than those referred to in notes 1 and 4 below) arise as a result of the conversion rights attaching to the preference shares issued by the Company under the placements as disclosed in the circulars dated 24th January 2006, 17th August 2007 and 23rd November 2007. The preference shares shall be automatically converted into ordinary share, credited as fully paid, at the conversion ratio of one preference share for one ordinary share in accordance with the terms of the preference shares. Those underlying shares referred to in notes 1 and 4 below arise as a result of the conversion of the Convertible Bonds.

- (ii) TN Development Limited ("TN") 擁有 1,633,676 股本公司股份之被視為擁有權益。Van Shung Chong (B.V.I.) Limited ("VSC BVI") 擁有 TN 已發行股本 54%，而姚先生擁有 TN 已發行股本 10%。姚先生為 TN 兩名董事之一。VSC BVI 為萬順昌集團有限公司 (Huge Top 擁有其股本約 45.47%) 之全資附屬公司。因此，根據證券及期貨條例，姚先生被視為擁有 TN 所持之該等本公司股份權益；及
- (iii) Right Action Offshore Inc. ("Right Action") 擁有 1,024,000 股本公司股份權益。姚先生擁有 Right Action 全部已發行股本，亦為該公司之唯一董事。

除上文所披露者外，於二零零九年九月三十日，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，包括 (i) 根據證券及期貨條例第 XV 部第 7 及第 8 分部須知會本公司及聯交所（包括根據證券及期貨條例之該等規定被認為或視作擁有之權益及淡倉）；或 (ii) 必須列入證券及期貨條例第 352 條所述之登記冊內；或 (iii) 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須知會本公司及聯交所之任何權益或淡倉。

其他人士之權益或淡倉

於二零零九年九月三十日，就董事及本公司最高行政人員所知，下列人士（已於上文披露權益之董事及本公司最高行政人員除外）於本公司股份及／或相關股份中，擁有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：

於本公司股份及相關股份^(b)之好倉

- (b) 下表所述之相關股份（下文附註 1 及 4 所述者除外）乃因本公司根據配售（有關詳情載於二零零六年一月二十四日、二零零七年八月十七日及二零零七年十一月二十三日之通函）發行優先股附帶之兌換權而產生。優先股將根據優先股之條款按一股優先股兌一股普通股之兌換比率自動兌換為普通股，並入賬列為繳足。下文附註 1 及 4 所述之該等相關股份乃因兌換可換股債券而產生。

(c) The approximate percentage of shareholdings set out below is based on 95,794,716 ordinary shares in issue as at 30th September 2009, not on the total number of issued shares upon full conversion of the preference shares and the Convertible Bonds.

(c) 下述持股之概約百分比乃按二零零九年九月三十日已發行之95,794,716股普通股，而並非按經優先股及可換股債券獲全數兌換後之已發行股份總數計算。

Substantial shareholders (interests related to ordinary shareholders)

主要股東(有關普通股股東之權益)

Name	Capacity	Number of ordinary shares held	Number of underlying shares held	Total	Approximate % of shareholdings ^(c)	Note
名稱	身份	所持普通股數目	所持相關股份數目	總計	持股之概約百分比 ^(c)	附註
Mr. Moses Tsang Kwok Tai ("Mr. Tsang") 曾國泰先生 (「曾先生」)	Beneficial owner 實益擁有人	19,693,486	39,386,973	59,080,459	61.68%	1
	Interest of controlled corporation 受控制公司之權益	509,400	—	509,400	0.53%	2
	Interest of a discretionary trust 全權信託之權益	—	148,659,004	148,659,004	155.18%	3
				208,248,863	217.39%	
North Asia Strategic Acquisition Corp. ("NASAC")	Beneficial owner 實益擁有人	44,163,474	88,326,947	132,490,421	138.31%	4
North Asia Strategic Advisors ("NASA")	Interest of controlled corporation 受控制公司之權益	44,163,474	245,039,565	289,203,039	301.90%	4, 5, 24 & 30
Ajia Partners Inc. ("API")	Interest of controlled corporation 受控制公司之權益	44,163,474	245,039,565	289,203,039	301.90%	4-6, 24 & 30

Substantial shareholders (interests related to preference shareholders)

主要股東(有關優先股股東之權益)

Name	Capacity	Number of ordinary shares held	Number of underlying shares held	Total	Approximate % of shareholdings ^(d)	Note
名稱	身份	所持普通股數目	所持相關股份數目	總計	持股之概約百分比 ^(d)	附註
The Goldman Sachs Group, Inc.	Interest of controlled corporation 受控制公司之權益	—	2,477,650,064	2,477,650,064	2,586.42%	7
National Nominees Limited (“NNL”)	Nominee 代名人	—	2,041,884,817	2,041,884,817	2,131.52%	8
Military Superannuation and Benefits Board of Trustees No 1	Trustee 受託人	—	2,041,884,817	2,041,884,817	2,131.52%	8
Fortis Investment NL Holding N.V.	Beneficial owner 實益擁有人	—	1,238,825,032	1,238,825,032	1,293.21%	
C.L Davids Fond og Samling	Beneficial owner 實益擁有人	—	1,061,780,105	1,061,780,105	1,108.39%	
Woori Bank (“Woori”) 友利銀行(「友利」)	Beneficial owner 實益擁有人	—	792,848,020	792,848,020	827.65%	9
Woori Finance Holdings Co., Ltd.	Interest of controlled corporation 受控制公司之權益	—	792,848,020	792,848,020	827.65%	9
United Overseas Bank Limited 大華銀行有限公司	Beneficial owner 實益擁有人	—	743,295,019	743,295,019	775.92%	
J.T. International Asset Management Corp.	Beneficial owner 實益擁有人	—	542,344,186	542,344,186	566.15%	
Oikos Asia Fund (“Oikos”)	Beneficial owner 實益擁有人	—	495,530,013	495,530,013	517.28%	10
Realdania	Beneficial owner 實益擁有人	—	408,376,963	408,376,963	426.30%	
Banca Monte Dei Paschi Di Siena Spa	Beneficial owner 實益擁有人	—	247,765,006	247,765,006	258.64%	

Name	Capacity	Number of ordinary shares held	Number of underlying shares held	Total	Approximate % of shareholdings ^(c)	Note
名稱	身份	所持普通股數目	所持相關股份數目	總計	持股之概約百分比 ^(c)	附註
Grand Loyal (China) Limited ("Grand Loyal")	Nominee 代名人	—	247,765,006	247,765,006	258.64%	11
Mr. Ho Yiu Wing 何耀榮先生	Interest of controlled corporation 受控制公司之權益	—	247,765,006	247,765,006	258.64%	11
Grand Partners Group Limited ("Grand Partners")	Nominee 代名人	—	247,765,006	247,765,006	258.64%	12
Mr. William Doo Wai Hoi 杜惠愷先生	Interest of controlled corporation 受控制公司之權益	—	247,765,006	247,765,006	258.64%	12
Mozart Verwaltungsgesellschaft mbH ("Mozart")	Beneficial owner 實益擁有人	—	204,188,482	204,188,482	213.15%	13
Dr. Thomas Helmut Jetter Thomas Helmut Jetter博士	Interest of controlled corporation 受控制公司之權益	—	204,188,482	204,188,482	213.15%	13
Bankpension	Beneficial owner 實益擁有人	—	204,188,482	204,188,482	213.15%	
Fubon Bank (Hong Kong) Limited 富邦銀行(香港) 有限公司	Beneficial owner 實益擁有人	—	199,233,717	199,233,717	207.98%	
Chevalier International Holdings Limited ("Chevalier") 其士國際集團有限公司 (「其士」)	Beneficial owner 實益擁有人	—	198,212,005	198,212,005	206.91%	14
Mr. Chow Yei Ching 周亦卿先生	Interest of controlled corporation 受控制公司之權益	—	198,212,005	198,212,005	206.91%	14
Ms. Miyakawa Michiko 宮川美智子女士	Family interest 家族權益	—	198,212,005	198,212,005	206.91%	14

Name	Capacity	Number of ordinary shares held	Number of underlying shares held	Total	Approximate % of shareholdings ^(c)	Note
名稱	身份	所持普通股數目	所持相關股份數目	總計	持股之概約百分比 ^(c)	附註
K.B. (C.I.) Nominees Limited ("KBCI")	Beneficial owner 實益擁有人	—	182,524,084	182,524,084	190.54%	15
Frank Nominees Limited ("Frank")	Beneficial owner 實益擁有人	—	104,495,497	104,495,497	109.08%	16
Kleinwort Benson ("KB")	Interest of controlled corporation 受控制公司之權益	—	287,019,581	287,019,581	299.62%	15 & 16
Asia Internet Capital Ventures LP ("AICV")	Beneficial owner 實益擁有人	—	148,659,004	148,659,004	155.18%	17
Asia Internet Capital Management LLC	Interest of controlled corporation 受控制公司之權益	—	148,659,004	148,659,004	155.18%	17
EC.com Inc.	Interest of controlled corporation 受控制公司之權益	—	148,659,004	148,659,004	155.18%	17
Smart Channel Investments Inc.	Interest of controlled corporation 受控制公司之權益	—	148,659,004	148,659,004	155.18%	17
MKT Holdings (Cayman Islands) LLC	Interest of controlled corporation 受控制公司之權益	—	148,659,004	148,659,004	155.18%	17
HSBC International Trustee Limited	Trustee 受託人	—	148,659,004	148,659,004	155.18%	17
Gentfull Investment Limited ("Gentfull")	Beneficial owner 實益擁有人	—	148,659,004	148,659,004	155.18%	18
Ms. Vivien Chen Wai Wai 陳慧慧女士	Interest of controlled corporation 受控制公司之權益	—	148,659,004	148,659,004	155.18%	18

Name	Capacity	Number of ordinary shares held	Number of underlying shares held	Total	Approximate % of shareholdings ^(c)	Note
名稱	身份	所持普通股數目	所持相關股份數目	總計	持股之概約百分比 ^(c)	附註
Doutdes S.P.A. (“Doutdes”)	Beneficial owner 實益擁有人	—	148,659,004	148,659,004	155.18%	19
UFI Filters SPA	Interest of controlled corporation 受控制公司之權益	—	148,659,004	148,659,004	155.18%	19
GGG SPA	Interest of controlled corporation 受控制公司之權益	—	148,659,004	148,659,004	155.18%	19
G.G.G. S.A.	Beneficial owner 實益擁有人	—	99,106,003	99,106,003	103.46%	20
Mr. Giorgio Girondi Giorgio Girondi 先生	Interest of controlled corporation 受控制公司之權益	—	247,765,007	247,765,007	258.64%	19 & 20
UBS España, S.A. (“UBS”)	Nominee 代名人	—	128,441,377	128,441,377	134.08%	21
Mr. Pedro Urbina Garcia-Caro Pedro Urbina Garcia-Caro 先生	Interest of controlled corporation 受控制公司之權益	—	49,553,001	49,553,001	51.73%	21
Aurgia Securities Sociedad de Valores (“Aurgia”)	Nominee 代名人	—	49,553,001	49,553,001	51.73%	21
Mr. Cesar Molinas Sanz Cesar Molinas Sanz 先生	Beneficial owner 實益擁有人	—	17,343,550	17,343,550	18.10%	21
Duserali, S.L.	Beneficial owner 實益擁有人	—	14,865,900	14,865,900	15.52%	21
Mr. Antonio Del Cano Barbón Antonio Del Cano Barbón 先生	Interest of controlled corporation 受控制公司之權益	—	14,865,900	14,865,900	15.52%	21

Name	Capacity	Number of ordinary shares held	Number of underlying shares held	Total	Approximate % of shareholdings ^(c)	Note
名稱	身份	所持普通股數目	所持相關股份數目	總計	持股之概約百分比 ^(c)	附註
Mr. Ramón Suarez Beltrán Ramón Suarez Beltrán 先生	Beneficial owner 實益擁有人	—	9,910,600	9,910,600	10.35%	21
Mr. Ricardo Sanz Ferrer Ricardo Sanz Ferrer 先生	Beneficial owner 實益擁有人	—	9,910,600	9,910,600	10.35%	21
Mr. Miguel Orúe-Echeverria Miguel Orúe-Echeverria 先生	Beneficial owner 實益擁有人	—	9,910,600	9,910,600	10.35%	21
ALCO Beteiligungsgesellschaft mbH (“ALCO”)	Beneficial owner 實益擁有人	—	122,513,089	122,513,089	127.89%	22
Albert Büll Kommanditgesellschaft (“ABK”)	Interest of controlled corporation 受控制公司之權益	—	122,513,089	122,513,089	127.89%	22
Mr. Albert Henri Karl Büll	Interest of controlled corporation 受控制公司之權益	—	122,513,089	122,513,089	127.89%	22
Wittelsbacher Ausgleichsfonds	Beneficial owner 實益擁有人	—	122,513,089	122,513,089	127.89%	
Timeless Enterprises Limited (“Timeless”)	Beneficial owner 實益擁有人	—	99,106,003	99,106,003	103.46%	23
Kenthomas Company Limited	Nominee 代名人	—	99,106,003	99,106,003	103.46%	23
Mr. Henry Kim Cho (“Mr. Cho”) Henry Kim Cho 先生 (“Cho 先生”)	Interest of controlled corporation 受控制公司之權益	—	99,106,003	99,106,003	103.46%	23
North Asia Strategic Acquisition Corp. 2 (“NASAC 2”)	Beneficial owner 實益擁有人	—	98,502,618	98,502,618	102.83%	24
KKR Group Investments II LLC (“KKR”)	Beneficial owner 實益擁有人	—	89,080,460	89,080,460	92.99%	25

Name	Capacity	Number of ordinary shares held	Number of underlying shares held	Total	Approximate % of shareholdings ^(c)	Note
名稱	身份	所持普通股數目	所持相關股份數目	總計	持股之概約百分比 ^(c)	附註
Mr. George Rosenberg Roberts George Rosenberg Roberts 先生	Interest of controlled corporation 受控制公司之權益	—	89,080,460	89,080,460	92.99%	25
Mr. Henry Roberts Kravis Henry Roberts Kravis 先生	Interest of controlled corporation 受控制公司之權益	—	89,080,460	89,080,460	92.99%	25
GAUD Holding B.V. (“GAUD”)	Beneficial owner 實益擁有人	—	81,675,393	81,675,393	85.26%	26
Ms. Dorothee Emma Margareta Goldschmeding Dorothee Emma Margareta Goldschmeding 女士	Interest of controlled corporation 受控制公司之權益	—	81,675,393	81,675,393	85.26%	26
Ms. Sabine Marie Antoinette Goldschmeding Sabine Marie Antoinette Goldschmeding 女士	Interest of controlled corporation 受控制公司之權益	—	81,675,393	81,675,393	85.26%	26
Ms. Anna Petra Elisabeth Goldschmeding Anna Petra Elisabeth Goldschmeding 女士	Interest of controlled corporation 受控制公司之權益	—	81,675,393	81,675,393	85.26%	26
Mr. Frederik Harold Fentener van Vlissingen Frederik Harold Fentener van Vlissingen 先生	Beneficial owner 實益擁有人	—	78,544,061	78,544,061	81.99%	
Jajebi Holding B.V. (“Jajebi”)	Beneficial owner 實益擁有人	—	68,062,822	68,062,822	71.05%	27
Mr. Jan van Seumeren Jan van Seumeren 先生	Interest of controlled corporation 受控制公司之權益	—	68,062,822	68,062,822	71.05%	27

Name 名稱	Capacity 身份	Number of ordinary shares held 所持普通股 數目	Number of underlying shares held 所持相關 股份數目	Total 總計	Approximate % of shareholdings ^(c) 持股之概約 百分比 ^(c)	Note 附註
Latoer Holding B.V. ("Latoer")	Beneficial owner 實益擁有人	—	68,062,822	68,062,822	71.05%	28
Mr. Roderik Johannes Rolanda van Seumeren Roderik Johannes Rolanda van Seumeren 先生	Interest of controlled corporation 受控制公司之權益	—	68,062,822	68,062,822	71.05%	28
NUI Holding B.V. ("NUI")	Beneficial owner 實益擁有人	—	68,062,822	68,062,822	71.05%	29
Mr. Patrick Jolyon van Seumeren Patrick Jolyon van Seumeren 先生	Interest of controlled corporation 受控制公司之權益	—	68,062,822	68,062,822	71.05%	29
North Asia Strategic Acquisition Corp. 3 ("NASAC 3")	Beneficial owner 實益擁有人	—	58,210,000	58,210,000	60.77%	30
Rawlco Capital Ltd. ("Rawlco")	Beneficial owner 實益擁有人	—	49,553,001	49,553,001	51.73%	31
Mr. Gordon Stanley Rawlinson Gordon Stanley Rawlinson 先生	Interest of controlled corporation 受控制公司之權益	—	49,553,001	49,553,001	51.73%	31
Fides Management Services Limited ("Fides")	Nominee 代名人	—	57,172,775	57,172,775	59.68%	32
Mr. Willem Auke Hekstra Willem Auke Hekstra 先生	Beneficial owner 實益擁有人	—	16,335,079	16,335,079	17.05%	32
Clover Three Investments Ltd. ("Clover")	Beneficial owner 實益擁有人	—	10,209,424	10,209,424	10.66%	32
Mr. Jan de Marez Oijens Jan de Marez Oijens 先生	Interest of controlled corporation 受控制公司之權益	—	10,209,424	10,209,424	10.66%	32

Name	Capacity	Number of ordinary shares held	Number of underlying shares held	Total	Approximate % of shareholdings ^(c)	Note
名稱	身份	所持普通股數目	所持相關股份數目	總計	持股之概約百分比 ^(c)	附註
Mr. Pieter de Marez Oijens Pieter de Marez Oijens 先生	Interest of controlled corporation 受控制公司之權益	—	10,209,424	10,209,424	10.66%	32

Other persons (interests related to preference shareholders) 其他人士 (有關優先股股東之權益)

Name	Capacity	Number of ordinary shares held	Number of underlying shares held	Total	Approximate % of shareholdings ^(c)	Note
名稱	身份	所持普通股數目	所持相關股份數目	總計	持股之概約百分比 ^(c)	附註
Mr. Christopher McLeod Christopher McLeod 先生	Beneficial owner 實益擁有人	—	8,167,540	8,167,540	8.53%	32
Mr. Menno de Kuyer Menno de Kuyer 先生	Beneficial owner 實益擁有人	—	6,125,654	6,125,654	6.39%	32
Mr. Martijn Sven van der Veen Martijn Sven van der Veen 先生	Beneficial owner 實益擁有人	—	6,125,654	6,125,654	6.39%	32
Mr. David Flemming David Flemming 先生	Beneficial owner 實益擁有人	—	6,125,654	6,125,654	6.39%	32
Mr. Fernando Rueda Sabater Fernando Rueda Sabater 先生	Beneficial owner 實益擁有人	—	7,432,950	7,432,950	7.76%	21
Mr. Ricardo de Ponga Bianco Ricardo de Ponga Bianco 先生	Beneficial owner 實益擁有人	—	5,946,360	5,946,360	6.21%	21

Notes:


1. Mr. Tsang was directly interested in 19,693,486 shares and a further 39,386,973 underlying shares which may fall to be issued if the Convertible Bonds are converted at the initial conversion price of HK\$0.1566.
2. These 509,400 shares were directly held by Oboe Development Trading Limited, which was wholly owned by Mr. Tsang.
3. Mr. Tsang was deemed to be interested in 148,659,004 underlying shares by virtue of his being a founder of a discretionary trust, the trustee of which was HSBC International Trustee Limited ("HSBC Trustee"). HSBC Trustee, through its controlling interests in Asia Internet Capital Management LLC which acted as the investment manager of AICV, was deemed to be interested in 148,659,004 underlying shares. These 148,659,004 underlying shares are the same underlying shares referred to in note 17 below. Mr. Tsang was therefore deemed, under the SFO, to be interested in an aggregate of 208,248,863 shares.
4. NASAC was directly interested in 44,163,474 shares and a further 88,326,947 underlying shares which may fall to be issued if the Convertible Bonds are converted at an initial conversion price of HK\$0.1566. Accordingly, NASAC was deemed to be interested in a total of 132,490,421 shares.
5. NASA held the single voting participating share of NASAC and the single ordinary voting share of each of NASAC 2 and NASAC 3, NASA was therefore deemed to be interested in 289,203,039 shares.
6. API is the controlling company of NASA which in turn controls 100% voting capital of each of NASAC, NASAC 2 and NASAC 3. API was therefore deemed to be interested in 289,203,039 shares.
7. These underlying shares were held by Goldman Sachs (Asia) Finance, a company controlled by The Goldman Sachs (Asia) Finance Holdings L.L.C.. The Goldman Sachs Group, Inc. was deemed to have interests in these underlying shares through its direct subsidiary, The Goldman Sachs Global Holdings L.L.C., and its indirect subsidiary, The Goldman Sachs & Co., which was in turn the controlling company of The Goldman Sachs (Asia) Finance Holdings L.L.C.. Accordingly, all these parties were deemed, under the SFO, to have an interest in these underlying shares by virtue of their respective corporate interests in Goldman Sachs (Asia) Finance.
8. These underlying shares were held by NNL, a nominee for Military Superannuation and Benefits Board of Trustees No 1 as a trustee for an Australian pension fund.
9. These underlying shares were held by Woori, a company controlled by Woori Finance Holdings Co., Ltd.
10. These underlying shares were held by Oikos, a company controlled by Walkers SPV Limited.

附註：

1. 曾先生直接擁有19,693,486股股份及額外39,386,973股倘按初步換股價0.1566港元兌換可換股債券而可予發行之相關股份權益。
2. Oboe Development Trading Limited (由曾先生全資擁有) 直接持有該等509,400股股份。
3. 由於曾先生為全權信託(該全權信託之受託人為HSBC International Trustee Limited (「HSBC Trustee」)) 之成立人，故彼被視為擁有148,659,004股相關股份權益。HSBC Trustee透過其於Asia Internet Capital Management LLC (其為AICV之投資管理人) 之控股權益而被視為擁有148,659,004股相關股份權益。該等148,659,004股相關股份與下文附註17所述之相關股份相同。因此，根據證券及期貨條例，曾先生被視為擁有合共208,248,863股股份權益。
4. NASAC直接擁有44,163,474股股份及額外88,326,947股倘按初步換股價0.1566港元兌換可換股債券而可予發行之相關股份權益。因此，NASAC被視為擁有合共132,490,421股股份權益。
5. NASA持有一股NASAC之有投票權參與股份及一股NASAC 2及NASAC 3各自之有投票權普通股，因此NASA被視為擁有289,203,039股股份權益。
6. API為NASA之控股公司，而NASA控制NASAC、NASAC 2及NASAC 3各自之100%有投票權股本。因此，API被視為擁有289,203,039股股份權益。
7. 該等相關股份由Goldman Sachs (Asia) Finance持有，Goldman Sachs (Asia) Finance為The Goldman Sachs (Asia) Finance Holdings L.L.C.控制之公司。The Goldman Sachs Group, Inc. 透過其直接附屬公司The Goldman Sachs Global Holdings L.L.C.及其間接附屬公司The Goldman Sachs & Co. (該公司則為The Goldman Sachs (Asia) Finance Holdings L.L.C.之控股公司) 而被視為擁有該等相關股份權益。因此，由於彼等各自於Goldman Sachs (Asia) Finance之公司權益，故根據證券及期貨條例，該等各方均被視為擁有該等相關股份權益。
8. 該等相關股份由NNL持有，NNL為澳洲退休金受託人Military Superannuation and Benefits Board of Trustees No 1之代名人。
9. 該等相關股份由友利持有，友利為Woori Finance Holdings Co., Ltd.控制之公司。
10. 該等相關股份由Oikos持有，Oikos為Walkers SPV Limited控制之公司。

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| <p>11. These underlying shares were held by Grand Loyal, a company controlled by Mr. Ho Yiu Wing. Accordingly, Mr. Ho was taken to be interested in these underlying shares under the SFO by virtue of his interests in Grand Loyal.</p> | <p>11. 該等相關股份由Grand Loyal持有，Grand Loyal為何耀榮先生控制之公司。由於彼於Grand Loyal之權益，故根據證券及期貨條例，何先生被視為擁有該等相關股份權益。</p> |
| <p>12. These underlying shares were held by Grand Partners, a company controlled by Mr. William Doo Wai Hoi. Accordingly, Mr. Doo was taken to be interested in these underlying shares under the SFO by virtue of his interests in Grand Partners.</p> | <p>12. 該等相關股份由Grand Partners持有，Grand Partners為杜惠愷先生控制之公司。由於彼於Grand Partners之權益，故根據證券及期貨條例，杜先生被視為擁有該等相關股份權益。</p> |
| <p>13. These underlying shares were held by Mozart, a company controlled by Dr. Thomas Helmut Jetter. Accordingly, he was taken to be interested in these underlying shares under the SFO by virtue of his interests in Mozart.</p> | <p>13. 該等相關股份由Mozart持有，Mozart為Thomas Helmut Jetter博士控制之公司。由於彼於Mozart之權益，故根據證券及期貨條例，彼被視為擁有該等相關股份權益。</p> |
| <p>14. These underlying shares were held by Chevalier, a company 55.73% controlled by Mr. Chow Yei Ching and Ms. Miyakawa Michiko. Accordingly, both were taken to be interested in these underlying shares under the SFO by virtue of their interests in Chevalier.</p> | <p>14. 該等相關股份由其士持有，而其士為周亦卿先生及宮川美智子女士控制55.73%權益之公司。由於彼等於其士之權益，故根據證券及期貨條例，兩人均被視為擁有該等相關股份權益。</p> |
| <p>15. These underlying shares were held by KBCI, a company controlled by KB. Accordingly, KB was taken to be interested in these underlying shares under the SFO by virtue of its corporate interests in KBCI.</p> | <p>15. 該等相關股份由KBCI持有，KBCI為KB控制之公司。由於其於KBCI之公司權益，故根據證券及期貨條例，KB被視為擁有該等相關股份權益。</p> |
| <p>16. These underlying shares were held by Frank, a company controlled by KB. Accordingly, KB was taken to be interested in these underlying shares under the SFO by virtue of its corporate interests in Frank.</p> | <p>16. 該等相關股份由Frank持有，Frank為KB控制之公司。由於其於Frank之公司權益，故根據證券及期貨條例，KB被視為擁有該等相關股份權益。</p> |
| <p>17. These underlying shares were held by AICV which was managed by Asia Internet Capital Management LLC, a company 99% controlled by EC.com Inc.. HSBC Trustee was deemed to have interests in these underlying shares through its direct wholly-owned subsidiary MKT Holdings (Cayman Islands) LLC and its indirect wholly-owned subsidiary Smart Channel Investments Inc.. Smart Channel Investments Inc. had controlling interests in EC.com Inc.. Accordingly, all these parties were deemed, under the SFO, to have an interest in these underlying shares by virtue of their respective corporate interests in AICV. These underlying shares are the same underlying shares referred to in note 3 above.</p> | <p>17. 該等相關股份由AICV持有，AICV由Asia Internet Capital Management LLC (EC.com Inc. 控制99%之公司) 管理。HSBC Trustee透過於其直接全資附屬公司MKT Holdings (Cayman Islands) LLC及其間接全資附屬公司Smart Channel Investments Inc.而被視為擁有該等相關股份權益。Smart Channel Investments Inc.於EC.com Inc.擁有控股權益。由於彼等各自於AICV之公司權益，故根據證券及期貨條例，該等各方均被視為擁有該等相關股份權益。該等相關股份與上文附註3所述之相關股份相同。</p> |
| <p>18. These underlying shares were held by Gentfull, a company 100% controlled by Ms. Vivien Chen Wai Wai. Accordingly, Ms. Chen was taken to be interested in these underlying shares under the SFO by virtue of her interests in Gentfull.</p> | <p>18. 該等相關股份由Gentfull持有，Gentfull為陳慧慧女士控制100%之公司。由於彼於Gentfull之權益，故根據證券及期貨條例，陳女士被視為擁有該等相關股份權益。</p> |
| <p>19. These underlying shares were held by Doudtes, a company 83.98% controlled by UFI Filters SPA which was in turn controlled by GGG SPA, a company controlled by Mr. Giorgio Gironi. Accordingly, all these parties were taken to be interested in these underlying shares under the SFO by virtue of their corporate interests in Doudtes.</p> | <p>19. 該等相關股份由Doudtes持有，Doudtes為UFI Filters SPA控制83.98%之公司，而UFI Filters SPA則由GGG SPA控制(為Giorgio Gironi先生控制之公司)。由於彼等於Doudtes之公司權益，故根據證券及期貨條例，該等各方均被視為擁有該等相關股份權益。</p> |
| <p>20. These underlying shares were held by G.G.G. S.A., a company 100% controlled by Mr. Giorgio Gironi. Accordingly, Mr. Gironi was taken to be interested in these underlying shares under the SFO by virtue of his interests in G.G.G. S.A.</p> | <p>20. 該等相關股份由G.G.G. S.A.持有，G.G.G. S.A.為Giorgio Gironi先生控制100%之公司。由於彼於G.G.G. S.A.之權益，故根據證券及期貨條例，Gironi先生被視為擁有該等相關股份權益。</p> |

21. These underlying shares were held by UBS. Of these underlying shares, 49,553,001 underlying shares were held by Aurgia, a company controlled by Mr. Pedro Urbina Garcia-Caro; 17,343,500 underlying shares were held by Mr. Cesar Molinas Sanz; 14,865,900 underlying shares were held by Duserali, S.L., a company controlled by Mr. Antonio Del Cano Barbón; each of Messrs. Ramón Suarez Beltrán, Ricardo Sanz Ferrer and Miguel Orúe-Echeverria held 9,910,600 underlying shares; 7,432,950 underlying shares were held by Mr. Fernando Rueda Sabater; and 5,946,360 underlying shares were held by Mr. Ricardo de Ponga Bianco.
21. 該等相關股份由UBS持有。在該等相關股份中，49,553,001股相關股份由Aurgia(Pedro Urbina Garcia-Caro先生控制之公司)持有；17,343,500股相關股份由Cesar Molinas Sanz先生持有；14,865,900股相關股份由Duserali, S.L.(Antonio Del Cano Barbón先生控制之公司)持有；Ramón Suarez Beltrán先生、Ricardo Sanz Ferrer先生及Miguel Orúe-Echeverria先生各自持有9,910,600股相關股份；7,432,950股相關股份由Fernando Rueda Sabater先生持有；而5,946,360股相關股份則由Ricardo de Ponga Bianco先生持有。
22. These underlying shares were held by ALCO, a company controlled by ABK which in turn controlled by Mr. Albert Henri Karl Büll. Accordingly, both were taken to be interested in these underlying shares under the SFO by virtue of their interests in ALCO.
22. 該等相關股份由ALCO持有，ALCO為ABK控制之公司。而ABK則由Albert Henri Karl Büll先生控制。由於彼等於ALCO之權益，故根據證券及期貨條例，兩人均被視為擁有該等相關股份權益。
23. These underlying shares were held by Timeless, a company controlled by Mr. Cho through Kenthomas Company Limited. Accordingly, Mr. Cho was taken to be interested in these underlying shares under the SFO by virtue of his interests in Timeless.
23. 該等相關股份由Timeless持有，Timeless為Cho先生透過Kenthomas Company Limited控制之公司。由於彼於Timeless之權益，故根據證券及期貨條例，Cho先生被視為擁有該等相關股份權益。
24. These underlying shares were held by NASAC 2. NASA controls 100% of the ordinary voting share capital of NASAC 2 and was therefore deemed to be interested in these underlying shares under the SFO by virtue of its corporate interests in NASAC 2.
24. 該等相關股份由NASAC 2持有，NASA控制NASAC 2之100%有投票權普通股股本。因此，由於其於NASAC 2之公司權益，故根據證券及期貨條例，彼被視為擁有該等相關股份權益。
25. These underlying shares were held by KKR, a company controlled by Messrs. George Rosenberg Roberts and Henry Roberts Kravis. Accordingly, all these parties were taken to be interested in these underlying shares under the SFO by virtue of their interests in KKR.
25. 該等相關股份由KKR持有，KKR為George Rosenberg Roberts先生及Henry Roberts Kravis先生控制之公司。由於彼等於KKR之權益，故根據證券及期貨條例，該等各方均被視為擁有該等相關股份權益。
26. These underlying shares were held by GAUD, a company controlled by Ms. Dorothee Emma Margareta Goldschmeding, Ms. Sabine Marie Antoinette Goldschmeding and Ms. Anna Petra Elisabeth Goldschmeding. Accordingly, all these parties were taken to be interested in these underlying shares under the SFO by virtue of their interests in GAUD.
26. 該等相關股份由GAUD持有，GAUD為Dorothee Emma Margareta Goldschmeding女士、Sabine Marie Antoinette Goldschmeding女士及Anna Petra Elisabeth Goldschmeding女士控制之公司。由於彼等於GAUD之權益，故根據證券及期貨條例，該等各方均被視為擁有該等相關股份權益。
27. These underlying shares were held by Jajebi, a company controlled by Mr. Jan van Seumeren. Accordingly, he was taken to be interested in these underlying shares under the SFO by virtue of his interests in Jajebi.
27. 該等相關股份由Jajebi持有，Jajebi為Jan van Seumeren先生控制之公司。由於彼於Jajebi之權益，故根據證券及期貨條例，彼被視為擁有該等相關股份權益。
28. These underlying shares were held by Latoer, a company controlled by Mr. Roderik Johannes Rolanda van Seumeren. Accordingly, he was taken to be interested in these underlying shares under the SFO by virtue of his interests in Latoer.
28. 該等相關股份由Latoer持有，Latoer為Roderik Johannes Rolanda van Seumeren先生控制之公司。由於彼於Latoer之權益，故根據證券及期貨條例，彼被視為擁有該等相關股份權益。
29. These underlying shares were held by NUI, a company controlled by Mr. Patrick Jolyon van Seumeren. Accordingly, he was taken to be interested in these underlying shares under the SFO by virtue of his interests in NUI.
29. 該等相關股份由NUI持有，NUI為Patrick Jolyon van Seumeren先生控制之公司。由於彼於NUI之權益，故根據證券及期貨條例，彼被視為擁有該等相關股份權益。

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30. These underlying shares were held by NASAC 3. NASA controls 100% of the ordinary voting share capital of NASAC 3 and was therefore deemed to be interested in these underlying shares under the SFO by virtue of its corporate interests in NASAC 3.
31. These underlying shares were held by Rawlco, a company controlled by Mr. Gordon Stanley Rawlinson. Accordingly, he was taken to be interested in these underlying shares under the SFO by virtue of his interests in Rawlco.
32. These underlying shares were held by Fides and beneficially owned by Mr. Willem Auke Hekstra, Clover, Mr. Christopher McLeod, Mr. Menno de Kuyer, Mr. Martijn Sven van der Veen, Mr. David Flemming and Mr. David Koker respectively. Clover was controlled by Messrs. Jan de Marez Oijens and Pieter de Marez Oijens. Accordingly, both were taken to be interested in these 10,209,424 underlying shares under the SFO by virtue of their interests in Clover.

Save as disclosed above, the Directors and the chief executive of the Company were not aware of any person (other than the Directors or chief executive of the Company the interests of which were disclosed above) who has an interest or short position in the securities of the Company that were required to be entered in the register of the Company pursuant to section 336 of the SFO as at 30th September 2009.

SHARE OPTION SCHEMES

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-calibre employees and attract human resources that are valuable to the Group. The 2002 Scheme shall be valid and effective for a period of ten years commencing on the adoption date. As at 30th September 2009, no share options have been granted by the Company pursuant to the 2002 Scheme.

30. 該等相關股份由NASAC 3持有，NASA控制100%之100%有投票權普通股股本。因此，由於其於NASAC 3之公司權益，故根據證券及期貨條例，彼被視為擁有該等相關股份權益。
31. 該等相關股份由Rawlco持有，Rawlco為Gordon Stanley Rawlinson先生控制之公司。由於彼於Rawlco之權益，故根據證券及期貨條例，彼被視為擁有該等相關股份權益。
32. 該等相關股份由Fides持有及由Willem Auke Hekstra先生、Clover、Christopher McLeod先生、Menno de Kuyer先生、Martijn Sven van der Veen先生、David Flemming先生及David Koker先生實益擁有。Clover由Jan de Marez Oijens先生及Pieter de Marez Oijens先生控制。由於彼等於Clover之權益，故根據證券及期貨條例，彼等被視為擁有該等10,209,424股相關股份權益。

除上文所披露者外，於二零零九年九月三十日，就董事及本公司最高行政人員所知，概無任何人士（已於上文披露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。於二零零九年九月三十日，本公司概無根據2002年計劃授出任何購股權。

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 2009, no share options have been granted pursuant to the Best Creation Scheme.

COMPETING INTERESTS

As at 30th September 2009, 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.

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 2009 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 GEM Listing Rules:

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。於二零零九年九月三十日，概無根據Best Creation計劃授出任何購股權。

競爭性業務之權益

於二零零九年九月三十日，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任何與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。

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)於二零零九年九月三十日之未經審核簡明綜合財務狀況表：

		HK\$'000 千港元
Non-current assets	非流動資產	211,152
Inventories	存貨	348,045
Cash and cash equivalents	現金及現金等值項目	68,357
Other current assets	其他流動資產	356,955
Bank borrowings	銀行借貸	(492,123)
Other current liabilities	其他流動負債	(120,893)
Net assets	資產淨額	371,493



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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities for the six months ended 30th September 2009.

CODE ON CORPORATE GOVERNANCE PRACTICES

The Company is committed to ensuring 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. The Company has complied with the code provisions set out in the Code throughout the six months ended 30th September 2009.

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the required standard of dealing set out in rules 5.48 to 5.68 of the GEM Listing Rules (the "Required Standard") as the code of conduct regarding securities transactions by the Directors of the Company and has complied with the Required Standard throughout the six months ended 30th September 2009. The Company, having made specific enquiry of the Company, confirmed that all the Directors had complied with the Required Standard.

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 four 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.

購入、售出或贖回本公司之上市證券

本公司或其任何附屬公司概無於截至二零零九年九月三十日止六個月內購入、售出或贖回本公司任何上市證券。

企業管治常規守則

本公司致力確保高水平之企業管治，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。本公司於截至二零零九年九月三十日止六個月內一直遵守守則所載之守則條文。

董事進行證券交易之操守守則

本公司已採納創業板上市規則第5.48條至第5.68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，並已於截至二零零九年九月三十日止六個月一直遵守必守標準。經向本公司全體董事作出個別查詢後，本公司已確認全體董事已遵守必守標準。

審核委員會

本公司經已成立審核委員會，並已書面訂明職權範圍，載有董事會採納之委員會權力及職責。委員會由四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 interim financial information for the six months ended 30th September 2009 of the Company now reported on have been reviewed by the audit committee.

本公司現正提呈之截至二零零九年九月三十日止六個月之未經審核簡明綜合中期財務資料已經由審核委員會審閱。

On behalf of the Board

North Asia Strategic Holdings Limited

John Saliling

Executive Director and Chief Executive Officer

Hong Kong, 6th November 2009

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，二零零九年十一月六日

As at the date of this report, the Board comprises three Executive Directors, namely Mr. Göran Sture Malm (Chairman), Mr. Savio Chow Sing Nam (Deputy Chairman) and Mr. John Saliling (Chief Executive Officer); four Non-executive Directors, namely Mr. Andrew Yao Cho Fai, Mr. Takeshi Kadota, Mr. Moses Tsang Kwok Tai and Mr. Henry Kim Cho; and four Independent Non-executive Directors, namely Mr. Philip Ma King Huen, Mr. Kenny Tam King Ching, Mr. Edgar Kwan Chi Ping and Mr. Yu Wang Tak.

於本報告日期，董事會成員包括三名執行董事Göran Sture Malm先生（主席）、周勝南先生（副主席）及John Saliling先生（行政總裁）；四名非執行董事姚祖輝先生、Takeshi Kadota先生、曾國泰先生及Henry Kim Cho先生；以及四名獨立非執行董事馬景煊先生、譚競正先生、關治平先生及余宏德先生。

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

Principal Place of Business 主要營業地點

78th Floor, The Center, 99 Queen's Road Central, Hong Kong
香港皇后大道中99號中環中心78樓

Tel 電話 : (852) 2905 9000

Fax 傳真 : (852) 2169 0209

www.nasholdings.com