

2009/  
**10**

third quarterly report  
第三季度  
業績報告

CHALLENGES  
挑戰  
OPPORTUNITIES  
商機

ACTIVE MANAGEMENT  
積極管理模式

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



## THIRD QUARTERLY REPORT FOR THE NINE MONTHS ENDED 31ST DECEMBER 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.*

Across our businesses, we are continuing to see strengthening and stabilisation of customer demand and prices. With actions taken during the downturn and improvement in the economy, our business has continued its earnings improvement trend in the three months ended 31st December 2009 ("the third quarter") and the nine months ended on the same day ("the 9-month period"). We continue to monitor the economy but with improving business outlook, the management teams are accelerating the growth plans that were in execution before the downturn to increase company value and work on plans to realise shareholder value in the medium term.

## HIGHLIGHTS

### Financial Highlights

#### 9-Month

- Total unaudited consolidated revenue for the 9-month period was approximately HK\$2,299,872,000, representing an increase of approximately 32.3% from the same period last year.
- Total unaudited consolidated net profit attributable to equity holders of the Company for the 9-month period was approximately HK\$8,660,000, an improvement of approximately 113.0% from the same period last year.

#### 3-Month

- During the third quarter, the Group recorded an unaudited consolidated revenue of approximately HK\$796,745,000 and unaudited consolidated net profit attributable to equity holders of the Company of approximately HK\$8,532,000.
- This was an improvement of about 77.2% from an unaudited consolidated net profit attributable to equity holders of the Company in the preceding quarter of approximately HK\$4,816,000.

本集團預期旗下業務之顧客需求及價格會持續鞏固及穩定。隨著本集團經濟倒退期間所採取的措施及經濟改善，本集團截至二零零九年十二月三十一日止三個月（「第三季度」）及截至同一日止九個月（「九個月期間」）持續其溢利改善的趨勢。本集團會繼續監察經濟情況，不過隨著業務展望改善，管理團隊正加快推行經濟倒退前實施的增長計劃以於中期提升公司價值及體現股東價值。

## 摘要

### 財務摘要

#### 九個月

- 於九個月期間，未經審核綜合收入總額約為2,299,872,000港元，較去年同期上升約32.3%。
- 於九個月期間，本公司權益持有人應佔未經審核綜合溢利淨額約為8,660,000港元，較去年同期改善約113.0%。

#### 三個月

- 於第三季度期間，本集團錄得未經審核綜合收入約796,745,000港元及本公司權益持有人應佔未經審核綜合溢利淨額約8,532,000港元。
- 這較上一季度本公司權益持有人應佔溢利淨額約4,816,000港元改善了約77.2%。



## Operational Highlights

- During the 9-month period, the Group shared 40% revenue and net profit of our jointly-controlled fishmeal and seafood product division of approximately HK\$435,715,000 and HK\$21,440,000 respectively.
- During the 9-month period, revenue and net loss generated from the start-up branded food division were approximately HK\$81,060,000 and HK\$22,183,000 respectively.
- During the 9-month period, revenue and net profit generated from the hi-tech distribution and services division were approximately HK\$504,373,000 and HK\$7,286,000 respectively.
- During the 9-month period, the Group shared 33.74% revenue and net profit of our jointly-controlled chemical operation division of approximately HK\$1,278,724,000 and HK\$60,850,000 respectively.
- Unaudited consolidated total equity attributable to equity holders of the Company was approximately HK\$1,977,414,000 as at 31st December 2009, which was more than the corresponding figure of approximately HK\$1,927,077,000 as at 31st March 2009 by approximately HK\$50,337,000.

## 業務摘要

- 於九個月期間，本集團自其共同控制之魚粉及海產產品分部所佔之40%收入及溢利淨額分別約為435,715,000港元及21,440,000港元。
- 於九個月期間，起步業務品牌食品分部產生之收入及虧損淨額分別約為81,060,000港元及22,183,000港元。
- 於九個月期間，高科技產品分銷及服務分部產生之收入及溢利淨額分別約為504,373,000港元及7,286,000港元。
- 於九個月期間，本集團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1,278,724,000港元及60,850,000港元。
- 於二零零九年十二月三十一日，本公司權益持有人應佔未經審核綜合權益總額約為1,977,414,000港元，較於二零零九年三月三十一日相對數字約1,927,077,000港元增加約50,337,000港元。

## CAPITAL STRUCTURE

- As at 31st December 2009, the Company has in issue a total of 95,794,716 ordinary shares and a total of 13,373,254,851 preference shares, with a par value of HK\$0.01 each.
- The preference shares are non-redeemable and are convertible into ordinary shares in the Company at a conversion ratio of one preference share into one ordinary share, subject to customary anti-dilution adjustments.
- The preference shares will be automatically converted into ordinary shares in the Company on 28th February 2010.
- The Company also has outstanding convertible bonds with face value of HK\$20,000,000, which will mature in August 2010 or can be converted into a total of approximately 127,713,920 ordinary shares in the Company, with a par value of HK\$0.01 each, at the holders' option, at HK\$0.1566 per share.
- Upon full conversion of the preference shares at the 1-to-1 conversion ratio and assuming that the holders of the outstanding convertible bonds do not exercise the conversion rights attached to the convertible bonds, the equity stake of the existing ordinary shareholders and the preference shareholders in the Company's enlarged ordinary share capital then in issue as of the conversion date on 28th February 2010 will be approximately 0.7% and 99.3% respectively.
- Upon full conversion of the preference shares at the 1-to-1 conversion ratio and assuming that the outstanding convertible bonds are fully converted on 28th February 2010, the equity stake of the existing ordinary shareholders, the preference shareholders and the convertible bonds holders in the Company's enlarged ordinary share capital then in issue will be approximately 0.7%, 98.4% and 0.9% respectively.

## 資本結構

- 於二零零九年十二月三十一日，本公司已發行股本總額包括95,794,716股普通股及13,373,254,851股優先股，每股面值0.01港元。
- 優先股為不可贖回，並可按一股優先股兌一股普通股之兌換比例兌換為本公司普通股（或會作一般反攤薄調整）。
- 優先股將於二零一零年二月二十八日自動兌換為本公司普通股。
- 本公司尚有未贖回之可換股債券，面值為20,000,000港元，將於二零一零年八月到期或持有人可選擇按每股0.1566港元將債券兌換為合共約127,713,920股本公司普通股，每股面值0.01港元。
- 若按1股兌1股之兌換比例全面兌換優先股及假設尚未贖回之可換股債券持有人未行使可換股債券附帶之兌換權，於二零一零年二月二十八日之兌換日，現有普通股股東及優先股股東於本公司當時已發行擴大後普通股股本的權益將分別約為0.7%及99.3%。
- 若按1股兌1股之兌換比例全面兌換優先股及假設尚未贖回之可換股債券於二零一零年二月二十八日全數兌換，現有普通股股東、優先股股東及可換股債券持有人於本公司當時已發行擴大後普通股股本的權益將分別約為0.7%、98.4%及0.9%。

## RESULTS

The following are the unaudited condensed consolidated 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 nine months and three months ended 31st December 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十二月三十一日止九個月及三個月之未經審核簡明綜合業績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

		Notes 附註	For the nine months ended 31st December 截至十二月三十一日止九個月		For the three months ended 31st December 截至十二月三十一日止三個月	
			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)
<b>Revenue</b>	收入	3	<b>2,299,872</b>	1,738,913	<b>796,745</b>	543,169
Cost of sales	銷售成本		<b>(1,994,954)</b>	(1,551,293)	<b>(675,952)</b>	(489,029)
<b>Gross profit</b>	毛利		<b>304,918</b>	187,620	<b>120,793</b>	54,140
Other gains	其他收益		<b>29,424</b>	2,042	<b>539</b>	186
Selling and distribution expenses	銷售及分銷費用		<b>(145,476)</b>	(101,712)	<b>(52,217)</b>	(38,881)
General and administrative expenses	一般及行政費用		<b>(129,759)</b>	(133,453)	<b>(43,006)</b>	(49,501)
<b>Operating profit/(loss)</b>	經營溢利/(虧損)		<b>59,107</b>	(45,503)	<b>26,109</b>	(34,056)
Finance income	財務收入	4	<b>4,689</b>	38,897	<b>1,435</b>	13,145
Finance costs	財務費用	4	<b>(30,483)</b>	(70,852)	<b>(7,358)</b>	(33,780)
<b>Profit/(loss) before income tax</b>	除所得稅前溢利/(虧損)		<b>33,313</b>	(77,458)	<b>20,186</b>	(54,691)
Income tax expense/(credit)	所得稅支出/(撥回)	5	<b>(24,788)</b>	10,961	<b>(11,683)</b>	8,921
Profit/(loss) for the period	期內溢利/(虧損)		<b>8,525</b>	(66,497)	<b>8,503</b>	(45,770)
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		<b>8,660</b>	(66,604)	<b>8,532</b>	(45,782)
Non-controlling interests	非控制性權益		<b>(135)</b>	107	<b>(29)</b>	12
			<b>8,525</b>	(66,497)	<b>8,503</b>	(45,770)
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	<b>9.04</b>	(69.53)	<b>8.91</b>	(47.79)
— Diluted (HK cents)	— 攤薄(港仙)	6	<b>0.07</b>	(69.53)	<b>0.07</b>	(47.79)

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

附註為此未經審核簡明綜合財務資料之整體部份。

## UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 未經審核簡明綜合全面收入報表

		For the nine months ended 31st December 截至十二月三十一日止九個月		For the three months ended 31st December 截至十二月三十一日止三個月	
		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)
<b>Profit/(loss) for the period</b>	<b>期內溢利／(虧損)</b>	<b>8,525</b>	(66,497)	<b>8,503</b>	(45,770)
Exchange differences on translation of foreign operations	換算海外業務之 兌換差額	<b>40,967</b>	(30,404)	<b>4,763</b>	(5,171)
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)	<b>710</b>	(1,259)	<b>89</b>	—
Other comprehensive income for the period, net of tax	期內其他全面收入， 除稅後淨額	<b>41,677</b>	(32,717)	<b>4,852</b>	(5,171)
<b>Total comprehensive income for the period, net of tax</b>	<b>期內全面收入 總額，除稅後淨額</b>	<b>50,202</b>	(99,214)	<b>13,355</b>	(50,941)
Attributable to:	應佔：				
Equity holders of the Company	本公司權益持有人	<b>50,337</b>	(99,321)	<b>13,384</b>	(50,953)
Non-controlling interests	非控制性權益	<b>(135)</b>	107	<b>(29)</b>	12
		<b>50,202</b>	(99,214)	<b>13,355</b>	(50,941)

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

附註為此未經審核簡明綜合財務資料之整體部份。

Notes:

## 1. GENERAL INFORMATION

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

- trading and provision of services in hi-tech industry, including 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 financial information is presented in thousand of Hong Kong dollars, unless otherwise stated.

This unaudited condensed consolidated financial information has been approved for issue by the Company’s Board of Directors on 28th January 2010.

附註：

## 1. 一般資料

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」）及其共同控制實體主要從事以下業務：

- 高科技產品貿易及服務提供，包括表面貼裝技術（「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」）創業板上市。

除另有說明外，此等未經審核簡明綜合財務資料以千港元列值。

此等未經審核簡明綜合財務資料已於二零一零年一月二十八日獲本公司董事會批准刊發。



## 2. BASIS OF PREPARATION

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

The accounting policies used in the preparation of this unaudited condensed consolidated financial information are consistent with those used in the annual financial statements for the year ended 31st March 2009 except in relation to the following new and revised Hong Kong Financial Reporting Standards ("HKFRSs", which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants that are adopted for the first time for the current period's financial information.

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 — Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate</i>
HKFRS 2 Amendments	Amendments to HKFRS 2 <i>Share-based Payments — Vesting Conditions and Cancellations</i>
HKFRS 7 Amendments	Amendments to HKFRS 7 <i>Financial Instruments: Disclosures — 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 — Puttable Financial Instruments and Obligations Arising on Liquidation</i>

## 3. 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 nine months ended 31st December 截至十二月三十一日止九個月		For the three months ended 31st December 截至十二月三十一日止三個月	
		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	2,211,222	1,707,484	766,759	528,366
Revenue from branded food	品牌食品之收入	81,060	17,296	29,018	10,247
Commission and other income	佣金及其他收入	7,590	14,133	968	4,556
		<b>2,299,872</b>	1,738,913	<b>796,745</b>	543,169

## 2. 編製基準

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

除下述香港會計師公會頒佈的新及經修訂之香港財務報告準則(「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「香港會計準則」及詮釋)於本期內財務資料首次採納外,編製此等未經審核簡明綜合財務資料所採用的會計政策與截至二零零九年三月三十一日止年度的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:

## 4. FINANCE INCOME AND COSTS

## 4. 財務收入及費用

		For the nine months ended 31st December 截至十二月三十一日止九個月		For the three months ended 31st December 截至十二月三十一日止三個月	
		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)
<b>Finance income</b>	<b>財務收入</b>				
Interest income from bank deposits	銀行存款之利息收入	4,689	4,121	1,435	1,100
Amortised interest income from subscription receivables	認購應收款項之攤銷利息收入	—	34,776	—	12,045
		<b>4,689</b>	<b>38,897</b>	<b>1,435</b>	<b>13,145</b>
<b>Finance costs</b>	<b>財務費用</b>				
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	22,667	30,134	6,424	9,089
Amortisation of interest expense	利息支出攤銷	4,678	—	1,623	—
Net foreign exchange losses on financing activities	融資活動外匯虧損淨額	2,018	39,749	(1,013)	24,367
Convertible bonds redeemable within five years	於五年內可予贖回之可換股債券	963	963	322	322
Interest on finance lease obligations	融資租約承擔之利息	157	6	2	2
		<b>30,483</b>	<b>70,852</b>	<b>7,358</b>	<b>33,780</b>

## 5. INCOME TAX EXPENSES/(CREDIT)

## 5. 所得稅支出／（撥回）

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.

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。

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.

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。

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.

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

## 5. INCOME TAX EXPENSES/(CREDIT) (continued)

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

## 5. 所得稅支出／(撥回)(續)

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 nine months ended 31st December 截至十二月三十一日止九個月		For the three months ended 31st December 截至十二月三十一日止三個月	
		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)
<b>Current taxation</b>	<b>當期稅項</b>				
Hong Kong profits tax	香港利得稅				
— current period	— 期內	—	(446)	—	(2,533)
— over/(under) provision in prior periods	— 過往數期間之過多／(不足)撥備	—	114	—	(439)
Mainland China enterprise income tax	中國內地企業所得稅				
— current period	— 期內	5,168	(1,777)	3,086	(3,657)
Overseas taxation	海外稅項	22,030	(22)	9,603	(11)
<b>Deferred taxation</b>	<b>遞延稅項</b>	<b>(2,410)</b>	<b>(8,830)</b>	<b>(1,006)</b>	<b>(2,281)</b>
		<b>24,788</b>	<b>(10,961)</b>	<b>11,683</b>	<b>(8,921)</b>

## 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 nine months ended 31st December 截至十二月三十一日止九個月		For the three months ended 31st December 截至十二月三十一日止三個月	
		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)	8,525	(66,497)	8,503	(45,770)
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)	135	(107)	29	(12)
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)	8,660	(66,604)	8,532	(45,782)
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)	9.04	(69.53)	8.91	(47.79)

## 6. EARNINGS PER SHARE (continued)

### Diluted profit per share

Diluted profit per share for the nine months and three months ended 31st December 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 nine months and three months ended 31st December 2009 are adjusted to eliminate the interest expense on convertible bonds.

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
Diluted profit per share (HK cents)	每股攤薄溢利(港仙)

No diluted loss per share for the nine months and three months ended 31st December 2008 has been presented as the potential ordinary shares are anti-dilutive.

## 7. DIVIDENDS

The Directors do not recommend the payment of an interim dividend for the nine months ended 31st December 2009 (2008: Nil).

## 6. 每股溢利(續)

### 每股攤薄溢利

截至二零零九年十二月三十一日止九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，與及二零零九年十二月三十一日止九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 nine months ended 31st December 2009 截至 二零零九年 十二月三十一 止九個月 (Unaudited) (未經審核)	For the three months ended 31st December 2009 截至 二零零九年 十二月三十一 止三個月 (Unaudited) (未經審核)
9,623	8,854
13,596,763,487	13,596,763,487
0.07	0.07

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十二月三十一日止九個月及三個月每股攤薄虧損。

## 7. 股息

董事並不建議派發截至二零零九年十二月三十一日止九個月之中期股息(二零零八年：無)。

## 8. SUBSCRIPTION RECEIVABLES

Up to 31st December 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 have 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.

The preference shares will be automatically converted into ordinary shares on 28th February 2010.

## 8. 認購應收款項

截至二零零九年十二月三十一日，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：

		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

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。

優先股將於二零一零年二月二十八日自動兌換為普通股。

### 8. SUBSCRIPTION RECEIVABLES (continued)

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

		<b>As at 31st December 2009</b> 於二零零九年 十二月三十一日 <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	As at 31st March 2009 於二零零九年 三月三十一日 <b>HK\$'000</b> 千港元 <b>(Audited)</b> (經審核)
Subscription receivables	認購應收款項	<b>1,622,055</b>	1,622,055
Less: Future interest	減：未來利息	<b>(137,305)</b>	(137,305)
Add: Amortised interest income	加：攤銷利息收入	<b>137,305</b>	137,305
		<b>1,622,055</b>	1,622,055
Less: Subscriptions received	減：已收認購款項	<b>(1,622,055)</b>	(1,609,055)
Subscription receivables	認購應收款項	<b>—</b>	13,000

For the nine months ended 31st December 2008, amortised interest income recognised as income and included in finance income amounted to HK\$34,776,000.

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.

### 8. 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：

		<b>As at 31st December 2009</b> 於二零零九年 十二月三十一日 <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	As at 31st March 2009 於二零零九年 三月三十一日 <b>HK\$'000</b> 千港元 <b>(Audited)</b> (經審核)
Subscription receivables	認購應收款項	<b>1,622,055</b>	1,622,055
Less: Future interest	減：未來利息	<b>(137,305)</b>	(137,305)
Add: Amortised interest income	加：攤銷利息收入	<b>137,305</b>	137,305
		<b>1,622,055</b>	1,622,055
Less: Subscriptions received	減：已收認購款項	<b>(1,622,055)</b>	(1,609,055)
Subscription receivables	認購應收款項	<b>—</b>	13,000

截至二零零八年十二月三十一日止九個月，確認為收入並計入財務收入的攤銷利息收入約為34,776,000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。

## 9. SHARE CAPITAL AND RESERVES

Movements in share capital and reserves are as follows:

## 9. 股本及儲備

股本及儲備變動如下：

		(Unaudited) (未經審核)						
		Attributable to equity holders of the Company 本公司權益持有人應佔						
		Ordinary share capital	Preference share capital	Other reserves	(Accumulated losses)/ retained profits (累計虧損)/ 保留溢利	Sub-total	Non- controlling interests	Total
		普通股股本 HK\$'000 千港元	優先股股本 HK\$'000 千港元	其他儲備 HK\$'000 千港元 (Note) (附註)	保溢利 HK\$'000 千港元	小計 HK\$'000 千港元	非控制性 權益 HK\$'000 千港元	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)	—	—	—	8,660	8,660	(135)	8,525
Other comprehensive income:	其他全面收入：							
Translation adjustments — net	匯兌調整—淨額	—	—	40,967	—	40,967	—	40,967
Increase in fair value of available-for-sale financial assets	增加可供出售金融資產 的公允值	—	—	710	—	710	—	710
Total comprehensive income for the nine months ended 31st December 2009	截至二零零九年十二月 三十一日止九個月之 全面收入總額	—	—	41,677	8,660	50,337	(135)	50,202
Capital contribution from non-controlling interests	非控制性權益股本投入	—	—	—	—	—	532	532
Balances at 31st December 2009	於二零零九年 十二月三十一日之結餘	958	133,733	1,989,291	(146,568)	1,977,414	3,835	1,981,249

## 9. SHARE CAPITAL AND RESERVES (continued)

## 9. 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	Preference share capital	Other reserves	(Accumulated losses)/ retained profits (累計虧損)/ 保留溢利	Sub-total	Non- controlling interests	Total
		普通股股本 HK\$'000 千港元	優先股股本 HK\$'000 千港元	其他儲備 HK\$'000 千港元 (Note) (附註)	千港元	小計 HK\$'000 千港元	非控制性 權益 HK\$'000 千港元	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	—	—	—	(66,604)	(66,604)	107	(66,497)
Other comprehensive income:	其他全面收入:							
Translation adjustments — net	匯兌調整—淨額	—	—	(30,404)	—	(30,404)	—	(30,404)
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 nine months ended 31st December 2008	截至二零零八年十二月 三十一日止九個月之 全面收入總額	—	—	(35,417)	(63,904)	(99,321)	107	(99,214)
Capital contribution from non-controlling interests	非控制性權益股本投入	—	—	—	—	—	1,797	1,797
Balances at 31st December 2008	於二零零八年 十二月三十一日之結餘	958	133,733	1,988,075	(91,431)	2,031,335	3,580	2,034,915

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 31st December 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十二月三十一日之結餘如下:

		As at 31st December 於十二月三十一日	
		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	710	(1,452)
Cumulative translation adjustments	累計匯兌調整	(19,426)	(18,480)
		1,989,291	1,988,075

## 10. COMPARATIVE AMOUNTS

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

## 10. 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

Across our businesses, we are continuing to see strengthening and stabilisation of customer demand and prices. With actions taken during the downturn and improvement in the economy, our business has continued its earnings improvement trend in the third quarter. We continue to monitor the economy but with improving business outlook, the management teams are accelerating the growth plans that were in execution before the downturn to increase and realise company and shareholder value.

The Group recorded an unaudited consolidated revenue of approximately HK\$796,745,000 for the three months ended 31st December 2009 ("the third quarter"), representing an increase of approximately 46.7% from the corresponding period last year and recorded an unaudited consolidated revenue of approximately HK\$2,299,872,000 for the nine months ended 31st December 2009 ("the 9-month period"), representing an increase of approximately 32.3% from the corresponding period last year.

The Group recorded unaudited consolidated net profit attributable to equity holders of the Company of approximately HK\$8,532,000 for the third quarter. The third quarter result was an improvement from an unaudited consolidated net profit attributable to equity holders in the preceding quarter of approximately HK\$4,816,000 or 0.6% of revenue as well as compared to a net loss of approximately HK\$45,782,000 or 8.4% of revenue in the corresponding quarter last year. With the profit in the third quarter, the Group recorded an unaudited consolidated net profit attributable to equity holders of the Company of approximately HK\$8,660,000 for the 9-month period, an improvement of approximately 113.0% from the corresponding period last year.

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.

### Fishmeal and Seafood Product Division

For our 40% jointly-controlled fishmeal and seafood product division conducted through Coland Group Limited ("Coland"), we shared revenue of approximately HK\$435,715,000 with a net profit of approximately HK\$21,440,000 for the 9-month period, versus revenue of approximately HK\$328,194,000 and a net loss of approximately HK\$4,142,000 for the corresponding period last year.

## 業務回顧

### 財務及業務表現

本集團預期旗下業務之顧客需求及價格會持續鞏固及穩定。隨著本集團於經濟倒退期間所採取的措施及經濟改善，本集團於第三季度持續其溢利改善的趨勢。本集團會繼續監察經濟情況，不過隨著業務展望改善，管理團隊正加快推行經濟倒退前實施的增長計劃以提升及體現公司及股東的價值。

本集團截至二零零九年十二月三十一日止三個月（「第三季度」）錄得未經審核綜合收入約796,745,000港元，較去年同期增加約46.7%；而截至二零零九年十二月三十一日止九個月（「九個月期間」）則錄得未經審核綜合收入約2,299,872,000港元，較去年同期增加約32.3%。

本集團於第三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8,532,000港元。第三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溢利約4,816,000港元或收入之0.6%及去年同期本公司權益持有人應佔虧損淨額約45,782,000港元或收入之8.4%有所改善。由於第三季度之溢利，本集團於九個月期間錄得本公司權益持有人應佔未經審核綜合溢利淨額約8,660,000港元，較去年同期改善約113.0%。

以下為各主要業務分部之財務及業務表現概要。其未經審核溢利／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。

### 魚粉及海產產品分部

就本集團透過高龍集團有限公司（「高龍」）40%共同控制之魚粉及海產產品分部而言，本集團自九個月期間所佔收入約435,715,000港元錄得溢利淨額約21,440,000港元，而去年同期則自所佔收入約328,194,000港元錄得虧損淨額約4,142,000港元。



During the 9-month period, there was a significant rebound of the demand for brown fishmeal and its market prices due to increase in demand from the aquaculture industry in China and limited global supply. To improve the management of price volatility, Coland continues to implement smaller lot purchases and improve inventory management by analysis of real-time supply and demand.

Our expansion into value adding and higher margin businesses continues full steam. Our fish oil process business is a leader in quality and supply capability and Coland has one of the largest oil processing capabilities in Asia today. Our feed business and joint venture with Nosan is exploring new products and customers. Our fillet processing factory in Wuhan has obtained the regulatory certificate for export to the US market.

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 while growing the value added component of the business.

### Branded Food Division

Our start-up business, gained good momentum with increase of Burger King restaurants in Hong Kong by 9 during the 9-month period to 14 at the end of this period. The division recorded revenue of approximately HK\$81,060,000 with net loss of approximately HK\$22,183,000 for the 9-month period. The net loss was attributable to the start-up costs associated with new restaurants in Whampoa Garden, Causeway Bay, Admiralty, Tsim Sha Tsui, Shatin, Sheung Shui, Tsuen Wan, Tseung Kwan O and Tsz Wan Shan opened in the 9-month period. With increasing presence in the market with superior products and brand promotions, we expect the financial improvement of the division to continue during this fiscal year.

We continue to evaluate investment opportunities to add to our food services business to grow the scale and capabilities.

### Hi-Tech Distribution and Services Division

Customer demand continues to improve in this division, especially from domestic customers but margins continue to be under pressure by the slower recovery of global account demand and strong Japanese Yen. Through the past quarters, we have established the position as a leader in the distribution and service of SMT equipment in China and remain one of the top distributors in the globe for our suppliers. With the recovery of the sector, the management teams are refocused on the growth plans that were in execution before the downturn to broaden its product and services portfolio, such as investment in the semiconductor and services.

於九個月期間，由於中國水產行業的需求增加及全球供應有限，紅魚粉的需求及市場價格顯著回升。為改善價格波動的監控工作，高龍繼續透過分析即時的供求數據，實行小批量採購，並改善存貨管理。

本分部繼續全速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有著領導地位，而高龍乃現時亞洲其中一潛力最大之魚油加工公司。其飼料業務以及與日本農產工業株式會社合資之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，並已取得有關出口至美國市場之證書。

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，並發展業務具增值潛力的部分。

### 品牌食品分部

本集團的起步業務發展良好，香港漢堡王 (Burger King) 餐廳於九個月期間增加九間至期末十四間。本分部於九個月期間錄得收入約81,060,000港元及虧損淨額約22,183,000港元。虧損淨額來自九個月期間於黃埔、銅鑼灣、金鐘、尖沙嘴、沙田、上水、荃灣、將軍澳及慈雲山開設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。

本集團繼續為其食品服務業務衡量投資機會，冀望此分部之規模及潛力得以擴充。

### 高科技產品分銷及服務分部

此分部的顧客需求繼續改善，國內顧客尤甚，惟國際客戶需求復甦較慢，加上日元強勁，導致邊際利潤仍然受壓。過去數季，本分部已於中國確立其在SMT設備分銷及服務上的領導地位，並保持其供應商的全球最佳分銷商之一。隨著本行業的復甦，管理團隊再致力推行經濟倒退前實施的增長計劃以擴闊其產品及服務組合，如投資於半導體及服務上。

With improving customer orders, the third quarter's sales of this division increased by approximately 3.8% and 144.2% respectively over the preceding quarter and the corresponding quarter in last year. With management actions taken on cost control and margin improvement, it recorded a net profit of approximately HK\$7,286,000 on revenue of approximately HK\$504,373,000 in the 9-month period.

Our customer focus continues to be in the electronics manufacturing industry in China, India and Vietnam, where both international and domestic demand will be focused.

### Chemical Operation Division

For our chemical operation division conducted through TK Chemical Corporation ("TKC"), we shared 33.74% of its third quarter revenue and net profit of approximately HK\$457,109,000 and HK\$21,200,000 respectively, representing a growth of approximately 6.3% in revenue and decrease of approximately 4.6% in net profit from the preceding quarter. For the 9-month period, we shared its revenue of approximately HK\$1,278,724,000 with a net profit of approximately HK\$60,850,000, versus our share of its post-acquisition revenue of approximately HK\$873,679,000 and net loss of approximately HK\$17,253,000 for the corresponding period last year.

During the third quarter, demand and pricing continued to improve across our product lines, especially polyester fiber and PET resin. We remain cautiously optimistic this will stabilise and improve over time.

TKC has successfully continued its restructuring plan and reducing debt and professionalising the management team for the future. The debt load relating to restructuring was reduced from KRW152 billion at time of acquisition to KRW79 billion at the end of the third quarter. 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.

由於客戶需求改善，本分部於第三季度的銷售額較上季及去年同期分別上升約3.8%及144.2%。管理層落實成本控制及改善邊際利潤，致使本分部於九個月期間自收入約504,373,000元錄得溢利淨額約7,286,000港元。

本集團的客戶重點仍為中國、印度及越南的電子製造業，對於國際及國內的需求俱同樣重視。

### 化學業務分部

就透過TK Chemical Corporation(「TKC」)經營的化學業務分部而言，本集團於第三季度所佔33.74%的收入及溢利淨額分別約為457,109,000港元及21,200,000港元，較上一季度，收入增加約6.3%，而溢利淨額則下跌約4.6%。於九個月期間，本集團所佔其收入約為1,278,724,000港元而溢利淨額約為60,850,000港元；相對去年同期，本集團應佔收購後收入約為873,679,000港元，而虧損淨額約為17,253,000港元。

於第三季度，本集團產品的需求及價格持續改善，聚酯纖維及PET樹脂尤甚。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。有關重整的債務由收購時的152,000,000,000韓圓縮減至第三季度末的79,000,000,000韓圓。業務重點為繼續監控成本架構，與供應商及債權人合作以持續改善其財務狀況。

## OUTLOOK

Although the economy has not recovered fully, we are continuing to see strengthening of customer demand and stabilisation of prices.

- Demand has continued to improve in the fish oil processing business and its market price has been increased. However, we do expect seasonal dip in demand and pricing of brown fishmeal in the fourth quarter of current fiscal year.
- Gross profit margin has improved in the branded food business but still seeing lower consumer spending.
- Domestic manufacturing market in China has continued to improve with orders picking up for our hi-tech distribution and services business. Although we are starting to see new orders come from multi-national corporations, margins are impacted by the strong Japanese Yen and local customer mix.
- Competitive environment and demand for polyester fiber and PET resin have been improved although we expect seasonal decrease in overall demand in the fourth quarter of current fiscal year.

We remain cautiously optimistic 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 accelerating the growth plans that were in execution before the downturn 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.

## 展望

縱使經濟尚未完全復甦，本集團預期集團業務之顧客需求及價格會持續鞏固及穩定。

- 魚油加工業務需求持續改善，其市場價格亦有所增加。然而，本集團預計本財政年度第四季之紅魚粉需求及價格將有季節性下調的趨勢。
- 品牌食品業務毛利率有所改善，惟預期顧客消費仍然偏低。
- 中國內地製造業市場持續改善，令高科技產品分銷及服務業務訂單回升。儘管本集團始見跨國企業之新增訂單，惟邊際利潤受到日元強勁及本地客戶組合所影響。
- 聚酯纖維及PET樹脂之競爭環境及需求持續改善，即使本集團預計本財政年度第四季之整體需求會有季節性回落。

本集團仍然審慎樂觀認為增長趨勢得以維持，並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。由於業務前景樂觀，管理團隊加快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，很多公司正再尋求有助提高資本及增值的投資者。本集團正衡量不同投資機會，冀藉著投資於收購新產品、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 31st December 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 31st December 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.

## 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

於二零零九年十二月三十一日，董事及本公司最高行政人員以及彼等各自之聯繫人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十二月三十一日已發行之95,794,716股普通股（「股份」或「普通股」），而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。

Name of Director 董事姓名	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 <sup>(a)</sup> 持股之概約百分比 <sup>(a)</sup>	Note 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	61.67%	1
	Interest of controlled corporation 受控制公司之權益	509,400	148,659,004	149,168,404	155.72%	2
				208,248,863	217.39%	
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%	3
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	4.44%	4

Notes:

1. Mr. Tsang 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. Mr. Tsang beneficially interested in 509,400 shares of the Company through his wholly-owned company Oboe Development Trading Limited. He was also deemed, under the SFO, to be interested in 148,659,004 underlying shares owned by Asia Internet Capital Ventures L.P. (“AICV”) by virtue of his being the manager of Asia Internet Capital Management LLC (“AICM”) which is the general partner of AICV. These 148,659,004 underlying shares are the same underlying shares referred to in note 14 under section “Interests or Short Positions of Other Persons” below.
3. Mr. Cho beneficially interested these underlying shares through his controlling company Timeless Enterprises Limited (“Timeless”). These underlying shares were the same underlying shares referred to in note 20 under section “Interests or Short Positions of Other Persons” below.
4. Mr. Yao was deemed to be interested in 1,598,113 shares of the Company through his controlling company Huge Top Industrial Ltd. and 1,633,676 shares of the Company through his controlling company TN Development Limited. Mr. Yao was beneficially interested in 1,024,000 shares of the Company through his wholly-owned company Right Action Offshore Inc.. Mr. Yao was therefore deemed, under the SFO, to be interested in an aggregate of 4,255,789 shares of the Company.

Save as disclosed above, as at 31st December 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.

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. 曾先生透過其全資擁有公司Oboe Development Trading Limited實益持有本公司509,400股股份。曾先生作為Asia Internet Capital Management LLC(「AICM」，其為Asia Internet Capital Ventures L.P.(「AICV」)之一般合夥人)之經理，根據證券及期貨條例，被視為擁有AICV持有之148,659,004相關股份之權益。該等148,659,004相關股份與下文「其他人士之權益或淡倉」項下附註14所述之相關股份相同。
3. Cho先生透過其控制之公司Timeless Enterprises Limited(「Timeless」)實益持有該等相關股份。該等相關股份與下文「其他人士之權益或淡倉」項下附註20所述之相關股份相同。
4. 姚先生透過其控制之公司Huge Top Industrial Ltd.及TN Development Limited被視為擁有1,598,113及1,633,676股本公司股份。姚先生透過其全資擁有公司Right Action Offshore Inc.實益持有本公司1,024,000股股份。因此，根據證券及期貨條例，姚先生被視為擁有合共4,255,789股本公司之股份權益。

除上文所披露者外，於二零零九年十二月三十一日，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。

## INTERESTS OR SHORT POSITIONS OF OTHER PERSONS

As at 31st December 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<sup>(b)</sup> of the Company

- (b) The underlying shares referred to in the following table (other than those referred to in note 1 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 note 1 below arise as a result of the conversion of the Convertible Bonds.
- (c) The approximate percentage of shareholdings set out below is based on 95,794,716 ordinary shares in issue as at 31st December 2009, not on the total number of issued shares upon full conversion of the preference shares and the Convertible Bonds.

## 其他人士之權益或淡倉

於二零零九年十二月三十一日，就董事及本公司最高行政人員所知，下列人士（已於上文披露權益之董事及本公司最高行政人員除外）於本公司股份及／或相關股份中，擁有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<sup>(b)</sup>之好倉

- (b) 下表所述之相關股份（下文附註1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所述之該等相關股份乃因兌換可換股債券而產生。
- (c) 下述持股之概約百分比乃按二零零九年十二月三十一日已發行之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 <sup>(d)</sup>	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 <sup>(d)</sup>	附註
North Asia Strategic Acquisition Corp. ("NASAC")	Beneficial owner 實益擁有人	44,163,474	88,326,947	132,490,421	138.31%	1
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%	1, 2, 21 & 27
Aja 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%	1-3, 21 & 27

**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 <sup>(d)</sup>	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 <sup>(d)</sup>	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%	4
National Nominees Limited ("NNL")	Nominee 代名人	—	2,041,884,817	2,041,884,817	2,131.52%	5
Military Superannuation and Benefits Board of Trustees No 1	Trustee 受託人	—	2,041,884,817	2,041,884,817	2,131.52%	5
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%	6



Name	Capacity	Number of ordinary shares held	Number of underlying shares held	Total	Approximate % of shareholdings <sup>(c)</sup>	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 <sup>(c)</sup>	附註
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%	6
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%	7
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%	
Grand Loyal (China) Limited (“Grand Loyal”)	Nominee 代名人	—	247,765,006	247,765,006	258.64%	8
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%	8
Grand Partners Group Limited (“Grand Partners”)	Nominee 代名人	—	247,765,006	247,765,006	258.64%	9
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%	9
Mozart Verwaltungsgesellschaft mbH (“Mozart”)	Beneficial owner 實益擁有人	—	204,188,482	204,188,482	213.15%	10
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%	10
Bankpension	Beneficial owner 實益擁有人	—	204,188,482	204,188,482	213.15%	

Name	Capacity	Number of ordinary shares held	Number of underlying shares held	Total	Approximate % of shareholdings <sup>(c)</sup>	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 <sup>(c)</sup>	附註
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%	11
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%	11
Ms. Miyakawa Michiko 宮川美智子女士	Family interest 家族權益	—	198,212,005	198,212,005	206.91%	11
K.B. (C.I.) Nominees Limited (“KBCI”)	Beneficial owner 實益擁有人	—	182,524,084	182,524,084	190.54%	12
Frank Nominees Limited (“Frank”)	Beneficial owner 實益擁有人	—	104,495,497	104,495,497	109.08%	13
Kleinwort Benson (“KB”)	Interest of controlled corporation 受控制公司之權益	—	287,019,581	287,019,581	299.62%	12 & 13
AICV	Beneficial owner 實益擁有人	—	148,659,004	148,659,004	155.18%	14
AICM	Interest of controlled corporation 受控制公司之權益	—	148,659,004	148,659,004	155.18%	14
EC.com Inc. (“EC”)	Interest of controlled corporation 受控制公司之權益	—	148,659,004	148,659,004	155.18%	14
Smart Channel Investments Inc. (“Smart”)	Interest of controlled corporation 受控制公司之權益	—	148,659,004	148,659,004	155.18%	14

Name	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 <sup>(c)</sup> 持股之概約百分比 <sup>(c)</sup>	Note
名稱	身份			總計		附註
MKT Holdings (Cayman Islands) LLC ("MKT")	Interest of controlled corporation 受控制公司之權益	—	148,659,004	148,659,004	155.18%	14
MABA Holdings Limited ("MABA")	Interest of controlled corporation 受控制公司之權益	—	148,659,004	148,659,004	155.18%	14
Gentfull Investment Limited ("Gentfull")	Beneficial owner 實益擁有人	—	148,659,004	148,659,004	155.18%	15
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%	15
Doutdes S.P.A. ("Doutdes")	Beneficial owner 實益擁有人	—	148,659,004	148,659,004	155.18%	16
UFI Filters SPA	Interest of controlled corporation 受控制公司之權益	—	148,659,004	148,659,004	155.18%	16
GGG SPA	Interest of controlled corporation 受控制公司之權益	—	148,659,004	148,659,004	155.18%	16
G.G.G. S.A.	Beneficial owner 實益擁有人	—	99,106,003	99,106,003	103.46%	17
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%	16 & 17
UBS España, S.A. ("UBS")	Nominee 代名人	—	128,441,377	128,441,377	134.08%	18
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%	18

Name	Capacity	Number of ordinary shares held	Number of underlying shares held	Total	Approximate % of shareholdings <sup>(c)</sup>	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 <sup>(c)</sup>	附註
Auriga Securities Sociedad de Valores ("Auriga")	Nominee 代名人	—	49,553,001	49,553,001	51.73%	18
Mr. César Molinas Sanz César Molinas Sanz先生	Beneficial owner 實益擁有人	—	17,343,550	17,343,550	18.10%	18
Duserali, S.L.	Beneficial owner 實益擁有人	—	14,865,900	14,865,900	15.52%	18
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%	18
Mr. Ramón Suarez Beltrán Ramón Suarez Beltrán先生	Beneficial owner 實益擁有人	—	9,910,600	9,910,600	10.35%	18
Mr. Ricardo Sanz Ferrer Ricardo Sanz Ferrer先生	Beneficial owner 實益擁有人	—	9,910,600	9,910,600	10.35%	18
Mr. Miguel Orúe-Echeverría Miguel Orúe-Echeverría先生	Beneficial owner 實益擁有人	—	9,910,600	9,910,600	10.35%	18
ALCO Beteiligungsgesellschaft mbH ("ALCO")	Beneficial owner 實益擁有人	—	122,513,089	122,513,089	127.89%	19
Albert Büll Kommanditgesellschaft ("ABK")	Interest of controlled corporation 受控制公司之權益	—	122,513,089	122,513,089	127.89%	19
Mr. Albert Henri Karl Büll Albert Henri Karl Büll先生	Interest of controlled corporation 受控制公司之權益	—	122,513,089	122,513,089	127.89%	19
Wittelsbacher Ausgleichsfonds	Beneficial owner 實益擁有人	—	122,513,089	122,513,089	127.89%	
Timeless	Beneficial owner 實益擁有人	—	99,106,003	99,106,003	103.46%	20
Kenthomas Company Limited	Nominee 代名人	—	99,106,003	99,106,003	103.46%	20

Name	Capacity	Number of ordinary shares held	Number of underlying shares held	Total	Approximate % of shareholdings <sup>(c)</sup>	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 <sup>(c)</sup>	附註
North Asia Strategic Acquisition Corp. 2 ("NASAC 2")	Beneficial owner 實益擁有人	—	98,502,618	98,502,618	102.83%	21
KKR Group Investments II LLC ("KKR")	Beneficial owner 實益擁有人	—	89,080,460	89,080,460	92.99%	22
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%	22
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%	22
GAUD Holding B.V. ("GAUD")	Beneficial owner 實益擁有人	—	81,675,393	81,675,393	85.26%	23
Ms. Dorothée 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%	23
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%	23
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%	23
Mr. Frederik Harald Fentener van Vlissingen Frederik Harald 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%	24

Name	Capacity	Number of ordinary shares held	Number of underlying shares held	Total	Approximate % of shareholdings <sup>(c)</sup>	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 <sup>(c)</sup>	附註
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%	24
Latoer Holding B.V. (“Latoer”)	Beneficial owner 實益擁有人	—	68,062,822	68,062,822	71.05%	25
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%	25
NUI Holding B.V. (“NUI”)	Beneficial owner 實益擁有人	—	68,062,822	68,062,822	71.05%	26
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%	26
North Asia Strategic Acquisition Corp. 3 (“NASAC 3”)	Beneficial owner 實益擁有人	—	58,210,000	58,210,000	60.77%	27
Rawlco Capital Ltd. (“Rawlco”)	Beneficial owner 實益擁有人	—	49,553,001	49,553,001	51.73%	28
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%	28
Mr. Willem Auke Hekstra Willem Auke Hekstra 先生	Beneficial owner 實益擁有人	—	22,460,733	22,460,733	23.45%	
Mr. P.D. de Marez Oyens P.D. de Marez Oyens 先生	Interest of controlled corporation 受控制公司之權益	—	10,209,424	10,209,424	10.66%	

## 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 所持普通股 數目	Number of underlying shares held 所持相關 股份數目	Total	Approximate % of shareholdings <sup>(c)</sup> 持股之概約 百分比 <sup>(c)</sup>	Note
名稱	身份			總計		附註
Mr. Christopher Edward McLeod Christopher Edward McLeod 先生	Beneficial owner 實益擁有人	—	8,167,540	8,167,540	8.53%	
Mr. Sven Martijn van der Veen Sven Martijn van der Veen 先生	Beneficial owner 實益擁有人	—	6,125,654	6,125,654	6.39%	
Mr. David John Fleming David John Fleming 先生	Beneficial owner 實益擁有人	—	6,125,654	6,125,654	6.39%	
Mr. Fernando Rueda Sabater Fernando Rueda Sabater 先生	Beneficial owner 實益擁有人	—	7,432,950	7,432,950	7.76%	18
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%	18

## Notes:

## 附註:

- 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.
  - 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.
  - 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.
- 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。
  - 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。
  - 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。

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4. 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.
  5. 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.
  6. These underlying shares were held by Woori, a company controlled by Woori Finance Holdings Co., Ltd.
  7. These underlying shares were held by Oikos, a company controlled by Walkers SPV Limited.
  8. 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.
  9. 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.
  10. 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.
  11. 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.
  12. 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.
  13. 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.
  14. These underlying shares were held by AICV, which is managed by AICM, a company 99% controlled by EC, a wholly-owned subsidiary of Smart which is wholly owned by MKT. MKT is wholly owned by MABA of which Mr. Tsang is the controlling shareholder. Accordingly, all these parties were deemed, under the SFO, to have an interest in these underlying shares by virtue of the respective corporate interests in AICV. These underlying shares are the same underlying shares referred to in note 2 under section "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures" above.
4. 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. (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。
  5. 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。
  6. 該等相關股份由友利持有，友利為Woori Finance Holdings Co., Ltd.控制之公司。
  7. 該等相關股份由Oikos持有，Oikos為Walkers SPV Limited控制之公司。
  8. 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。
  9. 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。
  10. 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。
  11. 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。
  12. 該等相關股份由KBCI持有，KBCI為KB控制之公司。由於KB於KBCI之公司權益，故根據證券及期貨條例，被視為擁有該等相關股份權益。
  13. 該等相關股份由Frank持有，Frank為KB控制之公司。由於KB於Frank之公司權益，故根據證券及期貨條例，被視為擁有該等相關股份權益。
  14. 該等相關股份由AICV持有，AICV由AICM (EC控制99%之公司)管理。EC為Smart全資附屬公司，Smart為MKT全資擁有。MKT為MABA全資擁有，而曾先生為MABA之控股股東。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「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」項下附註2所述之相關股份相同。



15. 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.
16. These underlying shares were held by Doutdes, 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 Doutdes.
17. 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.
18. These underlying shares were held by UBS. Of these underlying shares, 49,553,001 underlying shares were held by Auriga, a company controlled by Mr. Pedro Urbina Garcia-Caro; 17,343,500 underlying shares were held by Mr. César 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.
19. 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.
20. These underlying shares were held by Timeless, a company controlled by Mr. Cho through Kentthomas. Accordingly, Mr. Cho was taken to be interested in these underlying shares under the SFO by virtue of his interests in Timeless. These underlying shares are the same underlying shares referred to in note 3 under "Directors' and Chief Executive's Interests and Short Position in Shares, Underlying Shares and Debentures" above.
21. 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.
22. 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.
15. 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。
16. 該等相關股份由Doutdes持有，Doutdes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Doutdes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。
17. 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。
18. 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Auriga（Pedro Urbina Garcia-Caro先生控制之公司）持有；17,343,500股相關股份由César 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。
19. 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。
20. 該等相關股份由Timeless持有，Timeless為Cho先生透過Kentthomas 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。該等相關股份與上文「董事及最高行政人員股份、相關股份及債權證之權益及淡倉」項下附註4所述之相關股份相同。
21. 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。
22. 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。

23. 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.
24. 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.
25. 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.
26. 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.
27. 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.
28. 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.
23. 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。
24. 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。
25. 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。
26. 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。
27. 該等相關股份由NASAC 3持有，NASA控制NASAC 3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。
28. 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。

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 31st December 2009.

除上文所披露者外，於二零零九年十二月三十一日，就董事及本公司最高行政人員所知，概無任何人士（已於上文披露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。

## 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 31st December 2009, no share options have been granted by the Company pursuant to the 2002 Scheme.

## 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年計劃所載選任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。於二零零九年十二月三十一日，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 31st December 2009, no share options have been granted pursuant to the Best Creation Scheme.

## CAPITAL STRUCTURE

As at 31st December 2009, the Company has in issue a total of 95,794,716 ordinary shares and a total of 13,373,254,851 preference shares, with a par value of HK\$0.01 each. The Company also has outstanding convertible bonds with face value of HK\$20,000,000, which will mature in August 2010 or can be converted into a total of approximately 127,713,920 ordinary shares in the Company, with a par value of HK\$0.01 each, at the holders' option, at HK\$0.1566 per share.

The preference shares are non-redeemable and are convertible into ordinary shares in the Company at a conversion ratio of one preference share into one ordinary share, subject to customary anti-dilution adjustments. The preference shares will be automatically converted into ordinary shares in the Company on 28th February 2010.

Upon full conversion of the preference shares at the 1-to-1 conversion ratio and assuming that the holders of the outstanding convertible bonds do not exercise the conversion rights attached to the convertible bonds, the equity stake of the existing ordinary shareholders and the preference shareholders in the Company's enlarged ordinary share capital then in issue as of the conversion date on 28th February 2010 will be approximately 0.7% and 99.3% respectively.

Upon full conversion of the preference shares at the 1-to-1 conversion ratio and assuming that the outstanding convertible bonds are fully converted on 28th February 2010, the equity stake of the existing ordinary shareholders, the preference shareholders and the convertible bonds holders in the Company's enlarged ordinary share capital then in issue will be approximately 0.7%, 98.4% and 0.9% respectively.

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。於二零零九年十二月三十一日，概無根據Best Creation計劃授出任何購股權。

## 資本結構

於二零零九年十二月三十一日，本公司之已發行股本總額包括95,794,716股普通股及13,373,254,851股優先股，每股面值0.01港元。本公司尚有未贖回之可換股債券，面值為20,000,000港元，將於二零一零年八月到期或持有人可選擇按每股0.1566港元將債券兌換為合共約127,713,920股本公司普通股，每股面值0.01港元。

優先股為不可贖回，並按一股優先股兌一股普通股之兌換比例兌換為本公司普通股(或會作一般反攤薄調整)。優先股將於二零一零年二月二十八日自動兌換為本公司普通股。

若按1股兌1股之兌換比例全面兌換優先股及假設尚未贖回之可換股債券持有人未行使可換股債券附帶之兌換權，於二零一零年二月二十八日之兌換日，現有普通股股東及優先股股東於本公司當時已發行擴大後普通股股本的權益將分別約為0.7%及99.3%。

若按1股兌1股之兌換比例全面兌換優先股及假設尚未贖回之可換股債券於二零一零年二月二十八日全數兌換，現有普通股股東、優先股股東及可換股債券持有人於本公司當時已發行擴大後普通股股本的權益將分別約為0.7%、98.4%及0.9%。

## COMPETING INTERESTS

As at 31st December 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 31st December 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:

		HK\$'000 千港元
Non-current assets	非流動資產	210,502
Inventories	存貨	355,949
Cash and cash equivalents	現金及現金等值項目	71,327
Other current assets	其他流動資產	331,167
Bank borrowings	銀行借貸	(517,530)
Other current liabilities	其他流動負債	(50,414)
Net assets	資產淨額	401,001

## 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 nine months ended 31st December 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 nine months ended 31st December 2009.

## 競爭性業務之權益

於二零零九年十二月三十一日，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）於二零零九年十二月三十一日之未經審核簡明綜合財務狀況表：

## 購入、售出或贖回本公司之上市證券

本公司或其任何附屬公司概無於截至二零零九年十二月三十一日止九個月內購入、售出或贖回本公司任何上市證券。

## 企業管治常規守則

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十二月三十一日止九個月內一直遵守守則所載之守則條文。

## 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.

The unaudited condensed consolidated financial information for the nine months ended 31st December 2009 of the Company now reported on have been reviewed by the audit committee.

On behalf of the Board

**North Asia Strategic Holdings Limited**

**John Saliling**

*Executive Director and Chief Executive Officer*

Hong Kong, 28th January 2010

*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.*

## 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。

本公司現正提呈之截至二零零九年十二月三十一日止九個月之未經審核簡明綜合財務資料已經由審核委員會審閱。

代表董事會

**北亞策略控股有限公司**

**執行董事兼行政總裁**

**John Saliling**

香港，二零一零年一月二十八日

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\*

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