

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)

THIRD QUARTERLY REPORT | 2011/12 | 第三季度業績報告



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

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This report, for which the directors (the “Directors” or the “Board”) of North Asia Strategic Holdings Limited collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the “GEM Listing Rules”) for the purpose of giving information with regard to North Asia Strategic Holdings Limited. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.

香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)之特色

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

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

香港交易及結算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，並明確表示概不就因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。

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

With the turbulence in the global economy, the Group faced negative impact from slowing customer demand and volatility of global prices on our sales and profitability, especially in the three months ended 31st December 2011 (the "third quarter"). To maintain our competitiveness and manage risk, we focused on programs to add new products to our businesses, improve efficiency and reduce costs. Due to the on-going uncertainty in the economy, we expect demand and pricing pressure to continue in the coming quarters. We will work closely with our management teams to strengthen its position in the market by operational improvements to reduce costs, monitor cash flow and continue execution of respective strategic growth plans.

One key change to highlight from the corresponding period last year is that the results of TK Chemical Corporation ("TKC") is no longer included in the nine months ended 31st December 2011 (the "9-month period") after the successful disposal last year.

HIGHLIGHTS

NAS Financial Highlights

9-Month

- During the 9-month period, the Group recorded an unaudited consolidated revenue of approximately HK\$1,385,303,000 from continuing operations, representing a decrease of approximately 21.7% from the corresponding period last year.
- Total unaudited consolidated net loss attributable to shareholders of the Company for the 9-month period was approximately HK\$60,746,000, versus an unaudited consolidated net profit of approximately HK\$18,842,000 for the corresponding period last year. This was principally due to the exclusion of profit contribution of approximately HK\$14,200,000 from TKC, a jointly-controlled entity disposed of by the Group in mid-July 2010, which was included in the corresponding period last year; the decline of overall customer demand for surface mount technology ("SMT") equipment across the sector in our hi-tech distribution and services division due to uncertain economic situation; and the loss recorded by our fishmeal, fish oil and seafood product division due to volatility of global commodity price and adverse weather in China affecting both demand and pricing of its fishmeal.

全球經濟持續反覆不定，本集團面對客戶需求放緩及全球價格波動對本集團銷售及盈利能力的負面影響，截至二零一一年十二月三十一日止三個月（「第三季度」）尤甚。本集團為了保持競爭力及管理風險，致力策劃方案，引入新產品，提高工作效率並降低成本。由於經濟持續不明朗，本集團預期未來數季需求及價格的壓力仍然持續。本集團會與管理團隊緊密合作，透過改善營運，降低成本、監控現金流及繼續落實相關策略性發展計劃，以鞏固其市場地位。

相對去年同期之重要轉變，是自去年成功出售 TK Chemical Corporation（「TKC」）後，其業績不再計入截至二零一一年十二月三十一日止九個月（「九個月期間」）內。

摘要

北亞策略財務摘要

九個月

- 於九個月期間，本集團自持續經營業務錄得未經審核綜合收入約 1,385,303,000 港元，較去年同期下跌約 21.7%。
- 於九個月期間，本公司股東應佔未經審核綜合虧損淨額約為 60,746,000 港元，而去年同期則為未經審核綜合溢利淨額約 18,842,000 港元。此乃主要由於去年同期之綜合溢利包括本集團於二零一零年七月中旬出售之共同控制實體 TKC 所貢獻之溢利約 14,200,000 港元，而今年同期則不再計及其溢利貢獻；高科技產品分銷及服務分部於表面貼裝技術（「SMT」）設備整個行業的整體客戶需求下降；及全球商品價格波動及中國惡劣天氣對魚粉需求及價格構成負面影響導致魚粉、魚油及海產產品分部錄得虧損所致。

HIGHLIGHTS *(Continued)*

NAS Financial Highlights *(Continued)*

9-Month *(Continued)*

- Unaudited consolidated net asset value attributable to shareholders of the Company per ordinary share was approximately HK\$0.1074 as at 31st December 2011, which reflected a decrease of HK\$0.0031 from the corresponding figure of approximately HK\$0.1105 as at 30th September 2011.

3-Month

- During the third quarter, the Group recorded an unaudited consolidated revenue of approximately HK\$290,179,000 from continuing operations, representing a decrease of approximately 45.7% from the corresponding period last year.
- Total unaudited consolidated net loss attributable to shareholders of the Company for the third quarter was approximately HK\$42,736,000, versus an unaudited consolidated net profit of approximately HK\$7,503,000 for the corresponding period last year, mainly due to the decline of overall customer demand for SMT equipment across the sector in our hi-tech distribution and services division due to uncertain economic situation; and the loss recorded by our fishmeal, fish oil and seafood product division due to volatility of global commodity price and adverse weather in China affecting both demand and pricing of its fishmeal.
- The three business divisions of the Group recorded an aggregate net loss of approximately HK\$11,485,000 on revenue of approximately HK\$290,179,000, versus an aggregate net profit of approximately HK\$3,638,000 on revenue of approximately HK\$534,315,000 in the corresponding period last year.

摘要 *(續)*

北亞策略財務摘要 *(續)*

九個月 *(續)*

- 於二零一一年十二月三十一日，本公司股東應佔每股普通股未經審核綜合資產淨值約為0.1074港元，較於二零一一年九月三十日之相應數字約0.1105港元下跌0.0031港元。

三個月

- 於第三季度，本集團自持續經營業務錄得未經審核綜合收入約290,179,000港元，較去年同期下跌約45.7%。
- 於第三季度，本公司股東應佔未經審核綜合虧損淨額約為42,736,000港元，而去年同期則為未經審核綜合溢利淨額約7,503,000港元。此乃主要由於經濟不明朗，高科技產品分銷及服務分部於SMT設備整個行業的整體客戶需求下降；及全球商品價格波動及中國惡劣天氣對魚粉需求及價格構成負面影響導致魚粉、魚油及海產產品分部錄得虧損所致。
- 本集團三個業務分部自收入約290,179,000港元錄得綜合虧損淨額約11,485,000港元，而去年同期則自收入約534,315,000港元錄得綜合溢利淨額約3,638,000港元。

HIGHLIGHTS (Continued)

Division Financial Highlights

9-Month

- During the 9-month period, revenue and net profit generated from the hi-tech distribution and services division were approximately HK\$657,590,000 and HK\$19,900,000 respectively.
- During the 9-month period, the Group shared 40% revenue and net loss of our jointly-controlled fishmeal, fish oil and seafood product division of approximately HK\$620,109,000 and HK\$5,639,000 respectively with the change to loss occurring in the third quarter.
- During the 9-month period, revenue generated from the branded food division was approximately HK\$107,604,000 with a decreasing loss of approximately HK\$17,053,000.

3-Month

- During the third quarter, revenue and net profit generated from the hi-tech distribution and services division were approximately HK\$105,993,000 and HK\$3,493,000 respectively.
- During the third quarter, the Group shared 40% revenue and net loss of our jointly-controlled fishmeal, fish oil and seafood product division of approximately HK\$148,564,000 and HK\$8,937,000. The net loss was mainly due to a significant drop of fishmeal price after November 2011.
- During the third quarter, revenue generated from the branded food division was approximately HK\$35,622,000 with a narrowing loss before income tax of approximately HK\$6,041,000.

摘要(續)

分部財務摘要

九個月

- 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657,590,000港元及19,900,000港元。
- 於九個月期間，本集團所佔40%共同控制魚粉、魚油及海產產品分部之收入及虧損淨額分別約為620,109,000港元及5,639,000港元，乃第三季度轉為虧損所致。
- 於九個月期間，品牌食品分部產生之收入約為107,604,000港元，虧損減少至約17,053,000港元。

三個月

- 於第三季度，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105,993,000港元及3,493,000港元。
- 於第三季度，本集團所佔40%共同控制魚粉、魚油及海產產品分部之收入及虧損淨額分別約為148,564,000港元及8,937,000港元。虧損淨額主要由於魚粉價格於二零一一年十一月後大幅下跌所致。
- 於第三季度，品牌食品分部產生之收入約為35,622,000港元，除所得稅前虧損收窄至約6,041,000港元。

RESULTS

The following are the unaudited condensed consolidated results of North Asia Strategic Holdings Limited (the "Company" or "NAS") and its subsidiaries and jointly-controlled entities (collectively, the "Group") for the nine months and three months ended 31st December 2011 together with the comparative unaudited figures for the corresponding periods in 2010:

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT

業績

北亞策略控股有限公司(「本公司」或「北亞策略」)及其附屬公司及共同控制實體(合稱「本集團」)截至二零一一年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二零一零年同期之未經審核比較數字如下：

未經審核簡明綜合損益表

		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	
			2011 二零一一年 HK\$'000 千港元 (Unaudited) (未經審核)	2010 二零一零年 HK\$'000 千港元 (Unaudited) (未經審核)	2011 二零一一年 HK\$'000 千港元 (Unaudited) (未經審核)	2010 二零一零年 HK\$'000 千港元 (Unaudited) (未經審核)
Continuing operations	持續經營業務					
Revenue	收入	3	1,385,303	1,769,724	290,179	534,315
Cost of sales	銷售成本		(1,189,091)	(1,537,137)	(236,767)	(467,565)
Gross profit	毛利		196,212	232,587	53,412	66,750
Other income and gains, net	其他收入及收益，淨額		8,860	41,777	1,128	22,904
Selling and distribution expenses	銷售及分銷費用		(145,516)	(156,372)	(42,185)	(50,465)
General and administrative expenses	一般及行政費用		(119,726)	(102,521)	(53,784)	(30,213)
Operating profit/(loss)	經營溢利/(虧損)		(60,170)	15,471	(41,429)	8,976
Finance income	財務收入	4	11,063	4,241	2,750	1,449
Finance costs	財務費用	4	(11,617)	(10,196)	(4,583)	(2,917)
Profit/(loss) before income tax from continuing operations	持續經營業務之除所得稅前溢利/(虧損)		(60,724)	9,516	(43,262)	7,508
Income tax credit/(expense)	所得稅撥回/(支出)	5	(561)	(5,017)	480	(54)
Profit/(loss) for the period from continuing operations	持續經營業務之期內溢利/(虧損)		(61,285)	4,499	(42,782)	7,454
Discontinued operation	已終止經營業務					
Profit for the period from a discontinued operation	已終止經營業務之期內溢利	6	—	14,200	—	—
Profit/(loss) for the period	期內溢利/(虧損)		(61,285)	18,699	(42,782)	7,454

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

未經審核簡明綜合損益表(續)

		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	
		2011 二零一一年	2010 二零一零年	2011 二零一一年	2010 二零一零年
		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)
Note 附註					
Profit/(loss) for the period attributable to: 應佔期內溢利/(虧損):					
	— Shareholders of the Company 本公司股東	(60,746)	18,842	(42,736)	7,503
	— Non-controlling interests 非控制性權益	(539)	(143)	(46)	(49)
		(61,285)	18,699	(42,782)	7,454
	Earnings/(loss) per share attributable to shareholders of the Company (expressed in HK cents per share) 本公司股東應佔每股溢利/(虧損) (以每股港仙列示)				
					7
	Basic and diluted 基本及攤薄				
	— For profit/(loss) for the period 一期內溢利/(虧損)	(0.45)	0.14	(0.32)	0.06
	— For profit/(loss) for the period from continuing operations 持續經營業務之期內溢利/(虧損)	(0.45)	0.04	(0.32)	0.06

**UNAUDITED CONDENSED CONSOLIDATED
STATEMENT OF COMPREHENSIVE INCOME**

未經審核簡明綜合全面收益表

		For the nine months ended 31st December 截至十二月三十一日止 九個月		For the three months ended 31st December 截至十二月三十一日止 三個月	
		2011 二零一一年 HK\$'000 千港元 (Unaudited) (未經審核)	2010 二零一零年 HK\$'000 千港元 (Unaudited) (未經審核)	2011 二零一一年 HK\$'000 千港元 (Unaudited) (未經審核)	2010 二零一零年 HK\$'000 千港元 (Unaudited) (未經審核)
Profit/(loss) for the period	期內溢利/(虧損)	(61,285)	18,699	(42,782)	7,454
Other comprehensive income/(loss):	其他全面收益/(虧損):				
Available-for-sale financial assets:	可供出售金融資產:				
Reclassification adjustments for gains included in the condensed consolidated income statement as a result of the disposal	因出售而對計入簡明綜合損益表之收益進行重新分類調整	(1,143)	—	—	—
Changes in fair value	公允值變動	—	(138)	—	640
Currency translation differences:	貨幣換算差額:				
Reclassification adjustments for exchange differences included in the condensed consolidated income statement upon the disposal of a jointly-controlled entity	出售共同控制實體時對計入簡明綜合損益表之匯兌差額重新分類調整	—	50,420	—	—
Currency translation differences of foreign operations	海外業務之貨幣換算差額	6,468	(14,006)	1,020	(9,731)
Other comprehensive income/(loss) for the period, net of income tax of nil	期內其他全面收益/(虧損), 扣除零所得稅	5,325	36,276	1,020	(9,091)
Total comprehensive income/(loss) for the period	期內全面收益/(虧損) 總額	(55,960)	54,975	(41,762)	(1,637)
Total comprehensive income/(loss) for the period attributable to:	應佔期內全面收益/(虧損) 總額:				
— Shareholders of the Company	— 本公司股東	(55,472)	55,118	(41,716)	(1,588)
— Non-controlling interests	— 非控制性權益	(488)	(143)	(46)	(49)
		(55,960)	54,975	(41,762)	(1,637)

Notes:

1. General information

The Group is principally engaged in the following businesses:

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

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

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

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

This unaudited condensed consolidated financial information has been approved for issue by the Company's Board of Directors on 9th February 2012.

2. Basis of preparation

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

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

附註：

1. 一般資料

本集團主要從事以下業務：

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

本公司為根據百慕達一九八一年公司法於百慕達註冊成立之獲豁免有限公司。其註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM11, Bermuda，而其主要營業地點為香港中環雲咸街60號中央廣場11樓。

本公司之普通股於香港聯合交易所有限公司（「聯交所」）創業板上市。

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

本未經審核簡明綜合財務資料已於二零一二年二月九日經本公司董事會批准刊發。

2. 編製基準

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

本未經審核簡明綜合財務資料並不包括年度財務報表之所有資料及披露要求，故應與本集團截至二零一一年三月三十一日止年度之財務報表一併閱覽。

2. Basis of preparation (Continued)

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

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

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

3. Revenue

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

2. 編製基準(續)

除新及經修訂之準則及詮釋於本期間之財務資料首次採納外，編製此未經審核簡明綜合財務資料所採用的會計政策與本集團截至二零一一年三月三十一日止年度之財務報表所採用者相符。

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

採納此等新訂及經修訂準則及詮釋對本集團並無重大影響。

3. 收入

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

	For the 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		
	2011 二零一一年	2010 二零一零年	2011 二零一一年	2010 二零一零年	
	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	
Sales of goods	出售貨品	1,253,569	1,649,478	237,774	494,486
Revenue from branded food operation	品牌食品業務產生之收入	107,604	103,167	35,622	33,135
Commission and other service income	佣金及其他服務收入	24,130	17,079	16,783	6,694
		1,385,303	1,769,724	290,179	534,315

4. Finance income and costs

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

4. 財務收入及費用

持續經營業務之財務收入及費用分析如下：

		For the 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	
		2011 二零一一年	2010 二零一零年	2011 二零一一年	2010 二零一零年
		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)
Finance income:	財務收入：				
Interest income from bank deposits	銀行存款之利息收入	5,173	4,241	2,043	1,449
Net foreign exchange gains on financing activities	融資活動外匯收益淨額	5,890	—	707	—
		11,063	4,241	2,750	1,449
Finance costs:	財務費用：				
Interest on bank loans	銀行貸款利息	11,615	7,939	4,582	2,650
Net foreign exchange losses on financing activities	融資活動外匯虧損淨額	—	2,254	—	266
Interest on finance lease obligations	融資租賃承擔之利息	2	3	1	1
		11,617	10,196	4,583	2,917

5. Income tax

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

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

Taxation on overseas (other than Hong Kong and Mainland China) profits has been calculated on the estimated assessable profit for the period at the applicable rates of taxation prevailing in the countries/jurisdictions in which the Group operates. No provision for taxation on overseas profits has been made as the Group did not generate any assessable profits from continuing operations in overseas during the nine months ended 31st December 2011 (2010: Nil).

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

5. 所得稅

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

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

海外(香港及中國內地以外)溢利之稅項乃就期內之估計應課稅溢利按本集團經營所在國家/司法管轄區之現行適用稅率計算。本集團未有就海外溢利之稅項作出撥備，此乃由於截至二零一一年十二月三十一日止九個月期間，本集團並無自海外之持續經營業務產生任何應課稅溢利(二零一零年：無)。

記錄於未經審核簡明綜合損益表中之持續經營業務之所得稅撥回/(支出)金額指：

		For the nine months ended 31st December 截至十二月三十一日止九個月		For the three months ended 31st December 截至十二月三十一日止三個月	
		2011 二零一一年	2010 二零一零年	2011 二零一一年	2010 二零一零年
		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)
Current taxation	當期稅項				
Hong Kong profits tax	香港利得稅				
— current period	— 本期間	(344)	160	515	264
Mainland China enterprise income tax	中國內地企業所得稅				
— current period	— 本期間	622	(4,328)	704	(136)
Deferred taxation	遞延稅項	(839)	(849)	(739)	(182)
		(561)	(5,017)	480	(54)

6. Discontinued operation

On 30th April 2010, the Group entered into an agreement to dispose of its entire 33.74% shareholding in TK Chemical Corporation ("TKC") which is incorporated in the Republic of Korea (the "Transaction"). Details of the Transaction are disclosed in the Company's announcement dated 4th May 2010 and the Company's circular dated 22nd June 2010. The disposal of TKC was completed on 13th July 2010.

After the disposal of TKC, the Group ceased its chemical operation, a reportable operating segment, and thus the chemical operation undertaken by TKC was classified as a discontinued operation upon signing of the agreement for the Transaction.

The shared results of TKC's operation for the nine months ended 31st December 2010 are presented below:

6. 已終止經營業務

於二零一零年四月三十日，本集團訂立協議，出售其持有於韓國註冊成立之TK Chemical Corporation (「TKC」)之全部33.74%權益(「交易」)。交易詳情載於本公司於二零一零年五月四日刊發之公告及本公司於二零一零年六月二十二日刊發之通函。出售TKC已於二零一零年七月十三日完成。

於出售TKC後，本集團終止其化學業務(可申報經營分類)，故TKC從事之化學業務於交易協議訂立後分類為已終止經營業務。

截至二零一零年十二月三十一日止九個月所佔TKC經營業務之業績呈列如下：

		For the nine months ended 31st December 2010 截至二零一零年 十二月三十一日止 九個月 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收入	498,285
Expenses	支出	(461,105)
Finance costs	財務費用	(3,109)
Profit from the discontinued operation	已終止經營業務之溢利	34,071
Provision for remeasurement to fair value less costs to sell	重新計算公允值減銷售成本之撥備	(12,200)
Profit before income tax from the discontinued operation	已終止經營業務之除所得稅前溢利	21,871
Income tax expense	所得稅支出	(7,671)
Profit for the period from the discontinued operation	已終止經營業務之期內溢利	14,200
Earnings per share, from the discontinued operation:	每股盈利，來自已終止經營業務：	
Basic and diluted (HK cents)	基本及攤薄(港仙)	0.10

7. Earnings/(loss) per share

Basic earnings/(loss) per share

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

7. 每股盈利／（虧損）

每股基本盈利／（虧損）

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

		For the nine months ended 31st December 2011 截至二零一一年十二月三十一日止九個月			For the three months ended 31st December 2011 截至二零一一年十二月三十一日止三個月		
		Continuing operations 持續經營業務 (Unaudited) (未經審核)	Discontinued operation 已終止經營業務 (Unaudited) (未經審核)	Total 合計 (Unaudited) (未經審核)	Continuing operations 持續經營業務 (Unaudited) (未經審核)	Discontinued operation 已終止經營業務 (Unaudited) (未經審核)	Total 合計 (Unaudited) (未經審核)
Loss for the period (HK\$'000)	期內虧損(千港元)	(61,285)	—	(61,285)	(42,782)	—	(42,782)
Loss for the period attributable to non-controlling interests (HK\$'000)	非控制性權益應佔期內虧損(千港元)	539	—	539	46	—	46
Loss attributable to shareholders of the Company (HK\$'000)	本公司股東應佔虧損(千港元)	(60,746)	—	(60,746)	(42,736)	—	(42,736)
Weighted average number of ordinary shares in issue	已發行普通股之加權平均數	13,564,787,611	13,564,787,611	13,564,787,611	13,541,707,009	13,541,707,009	13,541,707,009
Basic loss per share (HK cents)	每股基本虧損(港仙)	(0.45)	—	(0.45)	(0.32)	—	(0.32)

7. Earnings/(loss) per share (Continued)

Basic earnings/(loss) per share (Continued)

		For the nine months ended 31st December 2010 截至二零一零年十二月三十一日止九個月			For the three months ended 31st December 2010 截至二零一零年十二月三十一日止三個月		
		Continuing operations 持續 經營業務 (Unaudited) (未經審核)	Discontinued operation 已終止 經營業務 (Unaudited) (未經審核) (Note 6) (附註6)	Total (Unaudited) (未經審核)	Continuing operations 持續 經營業務 (Unaudited) (未經審核)	Discontinued operation 已終止 經營業務 (Unaudited) (未經審核)	Total (Unaudited) (未經審核)
Profit for the period (HK\$'000)	期內溢利(千港元)	4,499	14,200	18,699	7,454	—	7,454
Loss for the period attributable to non-controlling interests (HK\$'000)	非控制性權益應佔期內虧損(千港元)	143	—	143	49	—	49
Profit attributable to shareholders of the Company (HK\$'000)	本公司股東應佔溢利(千港元)	4,642	14,200	18,842	7,503	—	7,503
Weighted average number of ordinary shares in issue	已發行普通股之加權平均數	13,596,763,487	13,596,763,487	13,596,763,487	13,596,763,487	13,596,763,487	13,596,763,487
Basic earnings per share (HK cents)	每股基本盈利(港仙)	0.04	0.10	0.14	0.06	—	0.06

Diluted earnings/(loss) per share

No adjustment has been made to the basic earnings/(loss) per share amounts presented for the nine months and three months ended 31st December 2011 and 2010 as the Group did not have any potentially dilutive ordinary shares in issue during these periods.

8. Dividends

The Directors do not recommend the payment of an interim dividend for the nine months ended 31st December 2011. For the nine months ended 31 December 2010, the Company declared a special dividend of HK4.0 cents per ordinary share which has been paid in December 2010.

7. 每股盈利/(虧損)(續)

每股基本盈利/(虧損)(續)

每股攤薄盈利/(虧損)

由於本集團於截至二零一一年及二零一零年九月三十日止六個月及三個月並無任何潛在可攤薄普通股，故並無對截至二零一一年及二零一零年九月三十日止六個月及三個月呈列之每股基本盈利/(虧損)金額作出調整。

8. 股息

董事並不建議派發截至二零一一年十二月三十一日止九個月之中期股息。截至二零一零年十二月三十一日止九個月，本公司宣派每股普通股4港仙的特別股息，並於二零一零年十二月支付。

9. Equity

Movements in equity are as follows:

9. 權益

權益變動如下：

		(Unaudited) (未經審核)					
		Attributable to shareholders of the Company 本公司擁有人應佔					
		Share capital 股本	Other reserves 其他儲備	Retained profit 保留溢利	Sub-total 小計	Non-controlling interests 非控制性權益	Total 總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Balances at 1st April 2011	於二零一一年四月一日之結餘	135,968	1,261,616	117,059	1,514,643	4,416	1,519,059
Comprehensive income/(loss)	全面收入/(虧損)						
Loss for the period	期內虧損	—	—	(60,746)	(60,746)	(539)	(61,285)
Other comprehensive income/(loss):	其他全面收益/(虧損)：						
Reclassification adjustments for gains included in the condensed consolidated income statement as a result of the disposal of available-for-sales financial assets	因出售可供出售金融資產而計入簡明綜合損益表之收益重新分類調整	—	(1,143)	—	(1,143)	—	(1,143)
Currency translation differences of foreign operations	海外業務之貨幣換算差額	—	6,417	—	6,417	51	6,468
Total comprehensive income/(loss) for the period	期內全面收益/(虧損)總額	—	5,274	(60,746)	(55,472)	(488)	(55,960)
Share repurchase	購回股份	—	(3,138)	—	(3,138)	—	(3,138)
Cancellation of repurchased shares	註銷購回股份	(360)	1,870	(1,573)	(63)	—	(63)
Capital contribution from non-controlling interests	非控制性權益注資	—	—	—	—	664	664
Balances at 31st December 2011	於二零一一年十二月三十日之結餘	135,608	1,265,622	54,740	1,455,970	4,592	1,460,562

9. Equity (Continued)

During the nine months ended 31st December 2011, the Company repurchased a total of 86,814,000 ordinary shares of the Company on the Stock Exchange. On 29th April 2011, the Company cancelled 18,360,000 ordinary shares repurchased by the Company in March 2011 and 2,000,000 ordinary shares repurchased in April 2011. On 31st October 2011, the Company cancelled 15,640,000 ordinary shares repurchased by the Company from September to October 2011.

Subsequent to the end of the reporting period, the Company repurchased 7,360,000 ordinary shares of the Company on the Stock Exchange in early January 2012. These shares, together with 69,174,000 ordinary shares repurchased from November to December 2011 were cancelled by the Company on 31st January 2012. Upon cancellation of the 69,174,000 shares repurchased, the issued share capital of the Company was reduced by the par value of HK\$692,000 (or HK\$765,000, if including the 7,360,000 shares repurchased subsequent to the reporting period). The premium paid on the repurchase of the 69,174,000 shares of HK\$1,818,000 (or HK\$2,005,000, if including the 7,360,000 shares repurchased subsequent to the reporting period) was charged to the accumulated losses of the Company.

9. 權益(續)

於截至二零一一年十二月三十一日止九個月內，本公司於聯交所購回合共86,814,000股本公司普通股。於二零一一年四月二十九日，本公司註銷其於二零一一年三月份購回之18,360,000股普通股股份及四月份購回之2,000,000股普通股股份。於二零一一年十月三十一日，本公司註銷其於二零一一年九月至十月購回之15,640,000股普通股股份。

於申報期後，本公司於二零一二年一月初於聯交所購回7,360,000股本公司普通股。該等股份連同於二零一一年十一月至十二月購回之69,174,000股普通股股份於二零一二年一月三十一日被本公司註銷。購回之69,174,000股股份註銷後，本公司之已發行股本減少票面值692,000港元(或765,000港元，倘包括申報期後購回之7,360,000股股份)。購回69,174,000股股份所支付之溢價1,818,000港元(或2,005,000港元，倘包括申報期後購回之7,360,000股股份)已於本公司之累計虧損中扣除。

9. Equity (Continued)

9. 權益(續)

(Unaudited)
(未經審核)

		Attributable to shareholders of the Company 本公司擁有人應佔					
		Share capital 股本 HK\$'000 千港元	Other reserves 其他儲備 HK\$'000 千港元	Retained profit/ (accumulated losses) 保留溢利/ (累計虧損) HK\$'000 千港元	Sub-total 小計 HK\$'000 千港元	Non-controlling interests 非控制性權益 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Balances at 1st April 2010	於二零一零年四月一日之結餘	135,968	2,010,137	(139,170)	2,006,935	3,237	2,010,172
Comprehensive income/(loss)	全面收益/(虧損)						
Profit/(loss) for the period	期內溢利/(虧損)	—	—	18,842	18,842	(143)	18,699
Other comprehensive income/(loss):	其他全面收益/(虧損):						
Changes in fair value of available-for-sale financial assets	可供出售金融資產之公允值變動	—	(138)	—	(138)	—	(138)
Currency translation differences:	貨幣匯兌差額:						
Reclassification adjustments for exchange differences included in the condensed consolidated income statement upon the disposal of a jointly-controlled entity	於出售共同控制實體時計入簡明綜合損益表之匯兌差額重新分類調整	—	50,420	—	50,420	—	50,420
Currency translation differences of foreign operations	海外業務之貨幣換算差額	—	(14,006)	—	(14,006)	—	(14,006)
Total comprehensive income/(loss) for the period	期內全面收益/(虧損)總額	—	36,276	18,842	55,118	(143)	54,975
Cancellation for share premium and elimination of accumulated losses	股份溢價註銷及對銷累計虧損	—	(234,337)	234,337	—	—	—
Special dividend	特別股息	—	(543,871)	—	(543,871)	—	(543,871)
Balances at 31st December 2010	於二零一零年十二月三十一日之結餘	135,968	1,268,205	114,009	1,518,182	3,094	1,521,276

BUSINESS REVIEW

Our Strategy

Our Group is focused on working with our portfolio companies to grow and build value in terms of size, cross-border access, new products/technologies, management capabilities and partnership/alliances. We believe in an active, close working relationship with our investee companies, where we can assist with experience, network and capital.

Financial and Business Performance

As we continue to monitor costs and productivity, the focus of our businesses for the 9-month period was on accelerating their execution plans to add new products, capabilities and skills to increase new revenue streams and enhance market position.

The Group recorded an unaudited consolidated revenue of approximately HK\$1,385,303,000 from continuing operations for the 9-month period, representing a 21.7% decrease from the corresponding period last year. This year to year difference on top line sales was mainly due to the exceptional surge in demand in American Tec Company Limited (“American Tec”) experienced during the corresponding period last year resulting from pent up demand from global economic recovery in 2010. The Group recorded an unaudited consolidated net loss of approximately HK\$60,746,000 for the 9-month period, as compared to an unaudited consolidated net profit of approximately HK\$18,842,000 for the corresponding period last year. This year to year difference mainly results from profit of approximately HK\$14,200,000 from our discontinued operation in TKC which is no longer included in the 9-month period results, the decline of overall customer demand across the sector for American Tec’s SMT equipment in the third quarter due to uncertain economic situation; and the loss recorded by our fishmeal, fish oil and seafood product division due to volatility of global commodity price and adverse weather in China affecting both demand and pricing of its fishmeal.

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

業務回顧

本集團之策略

本集團致力與旗下公司合作提升及發展在規模、跨境連接、嶄新產品／科技、管理人才及夥伴／結盟公司方面之水準。本集團著重與所投資公司保持積極且緊密之合作關係，藉本集團之經驗、網絡及資金從中提供協助。

財務及業務表現

本集團在不斷監控成本及產量的同時，九個月期間之業務重點在於加快實踐引入新產品、生產力及技術等計劃，以開拓新收入來源及提升市場地位。

本集團於九個月期間自持續經營業務錄得未經審核綜合收入約1,385,303,000港元，較去年同期下跌21.7%。銷售額按年的差異主要由於去年同期對美亞電子科技有限公司（「美亞科技」）的需求於二零一零年全球經濟復甦下復升，出現特殊激增所致。於九個月期間，本集團錄得未經審核綜合虧損淨額約60,746,000港元，而去年同期則錄得未經審核綜合溢利淨額約18,842,000港元。此按年差異主要由於已終止經營業務TKC之溢利約14,200,000港元不再計入於九個月期間的業績；經濟反覆不定導致第三季度業內整體客戶對美亞科技SMT設備需求減少；及全球商品價格波動及中國惡劣天氣對魚粉需求及價格構成負面影響導致魚粉、魚油及海產產品分部錄得虧損所致。

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

Hi-tech Distribution and Services Division

Our hi-tech distribution and services division conducted business through our wholly-owned subsidiary, American Tec. American Tec is a leader in Asia in the distribution, sales and service of SMT equipment, with a history of more than 20 years serving its customers in the hi-tech sector. Our team of more than 200 engineers and customer care staff are located in more than 25 cities in China, Vietnam and India. Our customers include most of the major telecom and electronic equipment manufacturers in the world. We are especially well positioned with the growing base of Chinese manufacturers. Our suppliers include leading equipment and solutions manufacturers from Asia, the United States and Europe. With its leading market position, during the 9-month period, American Tec signed new distribution and service agreements with leading SMT, semiconductors and software suppliers in the hi-tech sector.

During the third quarter, this division recorded an unaudited net profit of approximately HK\$3,493,000 on unaudited revenue of approximately HK\$105,993,000. Sales and net profit dropped approximately 64.6% and 66.2% respectively compared to preceding quarter mainly attributable to the decline of overall customer demand across the sector during the third quarter due to uncertain economic situation and outlook which led to a drop in the division's revenue and net profit. During the 9-month period, net sales of approximately HK\$657,590,000 and net profit of approximately HK\$19,900,000 decreased by about 50.7% and 42.7% respectively compared to the corresponding period last year mainly due to the historically exceptional surge in demand for SMT equipment experienced during the corresponding period last year after the rebound from the global economic recession last year.

Fishmeal, Fish Oil and Seafood Product Division

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

高科技產品分銷及服務分部

本集團之高科技產品分銷及服務分部透過其全資附屬公司美亞科技經營業務。美亞科技在SMT設備之分銷、銷售及服務範疇於亞洲業內擔當領導角色，為高科技行業之客戶提供服務逾20年。團隊有超過200名工程師及客戶服務員，遍佈中國、越南及印度逾25個城市。客戶包括全球大部分主要電訊及電子設備製造商。憑藉中國製造商不斷增加，本集團將鞏固其市場位置。美亞科技之供應商包括來自亞洲、美國及歐洲的領先設備及解決方案製造商。憑藉其領先的市場地位，美亞科技於九個月期間亦與SMT、半導體及軟件等高科技行業之領先供應商簽訂新分銷及服務協議。

於第三季度，此分部自未經審核收入約105,993,000港元錄得未經審核溢利淨額約3,493,000港元。銷售額及溢利淨額分別較上一季度下跌約64.6%及66.2%，此分部的收入及溢利淨額下跌，主要由於經濟情況及展望不明朗導致業內整體客戶需求減少。於九個月期間，銷售淨額約為657,590,000港元及溢利淨額約為19,900,000港元，較去年同期分別減少約50.7%及42.7%，此乃主要由於去年全球經濟衰退反彈後，去年同期對SMT設備之需求創歷史新高所致。

魚粉、魚油及海產產品分部

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

During the 9-month period, the demand for fishmeal and fish oil by customers in the aquaculture industry in China was affected by heavy rain and flooding in Southern and Eastern China in the summer of 2011 which impacted fish and aquatic breeding farms. There was a significant drop in the market price of brown fishmeal throughout the second quarter and in the second half of the third quarter, which was caused by increased global supply, volatility of global commodity prices and reduced demand due to cold weather in China. As a result, we shared 40% unaudited revenue of approximately HK\$620,109,000 with a net loss of approximately HK\$5,639,000 for the 9-month period, versus revenue of approximately HK\$332,408,000 with a net profit of approximately HK\$15,747,000 for the corresponding period last year.

Branded Food Division

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

The business continued to narrow its operating loss with improving performance on sales and customer traffic. Over the past nine months, the management has taken a prudent approach to new store openings due to increased rentals in the market. The management team has been focusing on a number of key areas in existing stores.

於九個月期間，由於二零一一年夏季時，華南及華東地區發生暴雨及水災，影響魚類及水產養殖場，中國水產養殖業客戶對魚粉及魚油之需求因而受到影響。紅魚粉的市場價格於第二季度及第三季度下半季顯著下滑，此乃由於全球供應增加、全球商品價格波動及中國寒冷天氣減少需求所致。因此，本集團於九個月期間所佔之40%未經審核收入約為620,109,000港元，虧損淨額約為5,639,000港元，而去年同期之收入約為332,408,000港元，溢利淨額約為15,747,000港元。

品牌食品分部

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

業務的銷售表現及顧客流量改善，經營虧損繼續收窄。在過去九個月，由於市場租金上升，管理團隊對開設新舖持審慎態度。管理團隊已針對現有店舖的若干主要範疇採取行動。

- Local store marketing
- New product introductions
- Cost reduction on supply chain
- Skill and staff enhancement

The division recorded an unaudited revenue of approximately HK\$107,604,000 with narrowing loss of approximately HK\$17,053,000 for the 9-month period, compared with unaudited revenue of approximately HK\$103,167,000 with net loss of approximately HK\$19,036,000 (excluding one-off store closure cost) for the corresponding period last year. With continuous improvement of the business by the management team, the sales were increased by approximately 4.3% year on year and traffic count up by approximately 12.2%. Operating loss at restaurant level (excluding one-off store closure cost) was further reduced by approximately 29.7% year on year and approximately 12.0% in the third quarter compared to the preceding quarter. In response to pressure from rising costs under the current inflationary environment for food, the minimum wage law and the competitive response to our growth, we continue to prudently build our Burger King brand presence and improve operating efficiency.

OUTLOOK

Overall summary

We expect the disruption in the global economy caused by the euro zone crisis and the depressed economy in the United States to continue in 2012. This will offer challenges for our businesses in the coming quarters, from cautious customer demand and pressure on margins. Our companies are leaders in their respective markets and our focus will be to manage cash, costs and risks and to build strength during these times by working with our management teams to improve capability and efficiency.

- 本地店舖市場推廣
- 推出新產品
- 減低供應鏈之成本
- 提升技術及員工質素

於九個月期間，此分部錄得未經審核收入約107,604,000港元，虧損收窄至約17,053,000港元，而去年同期則錄得未經審核收入約103,167,000港元，虧損淨額約為19,036,000港元(撇除一次性結業成本)。隨著管理團隊持續提升業務，銷售額較去年同期增加約4.3%，顧客流量上升約12.2%。餐廳經營虧損(撇除一次性結業成本)分別較去年同期及上一季度進一步減少約29.7%及12.0%。面對現時食品價格上漲造成成本上升壓力、最低工資法例以及業務增長引起同業的連鎖競爭，本集團將繼續謹慎地加強建立Burger King品牌知名度及提升營運效率。

展望

整體概要

本集團預期歐元區危機和美國經濟低迷所造成的全球經濟下滑持續至二零一二年。因此，本集團業務於未來數季將面臨客戶需求謹慎和邊際利潤壓力的挑戰。本集團旗下公司於各自之市場均佔領導地位，致力管理現金、成本及風險，並於此等時期與管理團隊合作，提升能力和效率，加強實力。

Hi-tech Distribution and Services Division

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

Fishmeal, Fish Oil and Seafood Product Division

In the last quarter of current fiscal year, the demand will be mixed across our product portfolio and we expect the volatility of global food prices to continue. Going forward, we foresee rebounding in demand for our fishmeal, fish oil and feeds products in the domestic market starting April 2012 due to the warm weather. We will continue to take a well balanced and cautious approach in monitoring our operation and growing our processed product businesses.

Construction of our new concentrated fish oil factory in Fuzhou of China is near completion and we expect it will start trial production this year. We expect the global demand for fish oil will continue to be strong, especially the local demand in China. This concentrated fish oil business line will help strengthening our revenue stream and improve our profitability in the future.

Branded Food Division

In this economic climate, the quick service restaurant business is expected to have increased demand as people look to lower cost alternatives for dining out. Burger King continues to provide superior products in the market place with a great brand. We will continue to monitor the operation of this division closely to achieve profitability at restaurant level in near term.

高科技產品分銷及服務分部

於短期內，本集團預計客戶將繼續對資本投資計劃持更加審慎的態度，影響本財政年度最後一季之收入及利潤。此外，於經濟低迷時期，客戶要求更有效的設備和服務，以提升其業務。在這前景下，為了加強此分部於行內之領導地位，本集團致力於以下方面：加快服務／解決方案、新產品及互補項目等較高利潤收入來源之增長，並加強銷售及服務團隊。透過此方案，本集團將努力減低經濟倒退的影響，並加強本分部的復甦能力。與此同時，本集團仍會繼續加緊監察營運資金、毛利率、經營成本及外匯風險，保障現金流及盈利能力。

魚粉、魚油及海產產品分部

於本財政年度最後一季，對高龍多元產品的需求將有所不同，本集團預計全球食品價格持續波動。展望將來，本集團預計國內市場對魚粉、魚油及飼料產品之需求將隨著和暖天氣於二零一二年四月開始反彈。本集團會繼續在監察營運及發展加工產品業務上採取均衡及審慎的方針。

於中國福州興建的新濃縮魚油廠已接近竣工，本集團預計今年將開始測試投產。本集團預期全球魚油需求將持續強勁，中國本地需求尤甚。濃縮魚油生產線將有助加強收入來源及改善未來之盈利能力。

品牌食品分部

在此經濟氣候下，對快餐服務餐廳的需求預計會增加，因為外出用膳人士會尋找較便宜的選擇。Burger King 會繼續在市場上提供優質產品，樹立良好品牌形象。本集團將繼續密切監視此分部業務，以於短期內提升餐廳的盈利能力。

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

As at 31st December 2011, the Directors and chief executive of the Company and their respective associates had the following interests and short positions in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to rules 5.46 to 5.67 of the GEM Listing Rules relating to the securities transactions by Directors:

Long positions in the shares of the Company

Name of Director 董事姓名	Capacity 身份	Number of ordinary shares held 所持 普通股數目	Approximate percentage of shareholdings 持股之 概約百分比	Note 附註
Mr. Göran Sture Malm ("Mr. Malm") Göran Sture Malm 先生(「Malm 先生」)	Interest of controlled corporation 受控制公司之權益	94,127,499	0.69%	1

Note:

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

Save as disclosed above, as at 31st December 2011, none of the Directors and chief executive of the Company or their respective associates had any interests or short positions in the securities of the Company or its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by Directors.

董事及最高行政人員於股份、相關股份及債權證之權益及淡倉

於二零一一年十二月三十一日，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條至第5.67條有關董事進行證券交易之規定須知會本公司及聯交所之權益及淡倉：

於本公司股份之好倉

Name of Director 董事姓名	Capacity 身份	Number of ordinary shares held 所持 普通股數目	Approximate percentage of shareholdings 持股之 概約百分比	Note 附註
Mr. Göran Sture Malm ("Mr. Malm") Göran Sture Malm 先生(「Malm 先生」)	Interest of controlled corporation 受控制公司之權益	94,127,499	0.69%	1

附註：

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

除上文所披露者外，於二零一一年十二月三十一日，根據證券及期貨條例第352條規定而備存之登記冊的紀錄，又或根據創業板上市規則第5.46條至第5.67條有關上市公司董事進行證券交易之規定向本公司及聯交所發出的通知，概無任何董事及本公司最高行政人員或彼等各自之聯繫人士於本公司或其相聯法團(定義見證券及期貨條例第XV部)之證券中擁有任何權益或淡倉。

INTERESTS OR SHORT POSITIONS OF OTHER PERSONS

As at 31st December 2011, so far as is known to the Directors and chief executive of the Company, the following persons (other than the Directors and chief executive of the Company whose interests were disclosed above) had interests or short positions in the shares or underlying shares of the Company which were recorded in the register required to be kept under section 336 of the SFO:

Long positions in the shares of the Company

Substantial shareholders of the Company

Name 姓名	Capacity 身份	Number of ordinary shares held 所持普通股 數目	Approximate percentage of shareholdings 持股之概約 百分比	Note 附註
The Goldman Sachs Group, Inc.	Interest of controlled corporation 受控制公司之權益	2,477,650,064	18.27%	1
Military Superannuation and Benefits Board of Trustees No 1 ("MSB Board")	Trustee 受託人	2,041,884,817	15.06%	2

Other shareholders of the Company

Name 姓名	Capacity 身份	Number of ordinary shares held 所持普通股 數目	Approximate percentage of shareholdings 持股之概約 百分比	Note 附註
C.L Davids Fond og Samling	Beneficial owner 實益擁有人	1,061,780,105	7.83%	—
United Overseas Bank Limited 大華銀行有限公司	Beneficial owner 實益擁有人	743,295,019	5.48%	—

Notes:

- The Goldman Sachs Group, Inc. was deemed to be interested in these shares through its indirect subsidiary, Goldman Sachs (Asia) Finance.
- These shares were held by MSB Board as a trustee for an Australian pension scheme. On 1 July 2011, MSB Board merged with the Board of Australian Reward Investment Alliance to form Commonwealth Superannuation Corporation ("CSC") and MSB Board's assets vested in CSC without any conveyance, transfer or assignment.

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 2011.

其他人士之權益或淡倉

於二零一一年十二月三十一日，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)於本公司股份或相關股份中，擁有須列入根據證券及期貨條例第336條予以存置之登記冊內之權益或淡倉：

於本公司股份之好倉

本公司主要股東

Name 姓名	Capacity 身份	Number of ordinary shares held 所持普通股 數目	Approximate percentage of shareholdings 持股之概約 百分比	Note 附註
The Goldman Sachs Group, Inc.	Interest of controlled corporation 受控制公司之權益	2,477,650,064	18.27%	1
Military Superannuation and Benefits Board of Trustees No 1 ("MSB Board")	Trustee 受託人	2,041,884,817	15.06%	2

本公司其他股東

Name 姓名	Capacity 身份	Number of ordinary shares held 所持普通股 數目	Approximate percentage of shareholdings 持股之概約 百分比	Note 附註
C.L Davids Fond og Samling	Beneficial owner 實益擁有人	1,061,780,105	7.83%	—
United Overseas Bank Limited 大華銀行有限公司	Beneficial owner 實益擁有人	743,295,019	5.48%	—

附註：

- The Goldman Sachs Group, Inc. 透過其間接附屬公司高盛(亞洲)金融持有該等股份。
- 該等股份由MSB Board作為澳洲退休金計劃之受託人所持有。於二零一一年七月一日，MSB Board與the Board of Australian Reward Investment Alliance合併為Commonwealth Superannuation Corporation ("CSC")，其資產在無任何轉易、轉移或轉讓情況下歸屬CSC。

除上文所披露者外，於二零一一年十二月三十一日，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 SCHEME

On 10th June 2002, the shareholders of the Company approved the adoption of a share option scheme (the "2002 Scheme"). Under the terms of the 2002 Scheme, the Board may at its discretion offer share options to any employee, agent, consultant or representative, including any executive or non-executive Director, of any member of the Group or any other person who satisfies the selection criteria as set out in the 2002 Scheme. The principal purpose of the 2002 Scheme is to provide incentives to participants to contribute to the Group and/or to enable the Group to recruit and/or to retain high caliber employees and attract human resources that are valuable to the Group. The 2002 Scheme shall be valid and effective for a period of ten years commencing on the adoption date. As at 31st December 2011, no share options have been granted by the Company pursuant to the 2002 Scheme.

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

COMPETING INTERESTS

As at 31st December 2011, none of the Directors or substantial shareholders of the Company or any of their respective associates has engaged in any business that competes or may compete with the business of the Group or has any other conflict of interests with the Group.

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年計劃所載選擇標準之其他人士授予購股權。2002年計劃主要旨在激勵參與者對本集團作出貢獻及／或讓本集團能夠招攬及／或挽留優秀僱員及吸納對本集團有價值之人力資源。2002年計劃由採納日期起計有效十年。於二零一一年十二月三十一日，本公司概無根據2002年計劃授出任何購股權。

於二零零六年十月三十一日，本公司已批准其全資附屬公司Best Creation Investments Limited（「Best Creation」）採納之購股權計劃（「Best Creation計劃」），讓其董事會可根據該計劃向經挑選參與者授出可認購Best Creation股份的購股權，作為彼等對Best Creation集團所作貢獻之鼓勵或獎賞。Best Creation計劃由採納日期二零零六年十月三十一日起計，為期十年。於二零一一年十二月三十一日，概無根據Best Creation計劃授出任何購股權。

競爭性業務之權益

於二零一一年十二月三十一日，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與任何本集團業務構成或可能構成競爭之業務或對本集團構成任何其他利益衝突。

CONTINUING DISCLOSURE UNDER RULE 17.24 OF THE GEM LISTING RULES

The following is an unaudited condensed consolidated statement of financial position as at 31st December 2011 of Coland, of which the Group has an equity interest of 40%, as required therein under rule 17.24 of the GEM Listing Rules:

		HK\$'000 千港元
Non-current assets	非流動資產	334,300
Inventories	存貨	754,400
Cash and cash equivalents	現金及現金等值項目	229,535
Other current assets	其他流動資產	365,534
Bank borrowings	銀行借貸	(680,740)
Other current liabilities	其他流動負債	(512,938)
Other non-current liabilities	其他非流動負債	(11,000)
Net assets	資產淨值	479,091

創業板上市規則第17.24條之持續披露

根據創業板上市規則第17.24條規定，以下為高龍(本集團擁有40%股本權益之共同控制實體)於二零一一年十二月三十一日未經審核簡明綜合財務狀況表：

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

During the nine months ended 31st December 2011, the Company repurchased a total of 86,814,000 ordinary shares of the Company on the Stock Exchange. Details of which are set out below:

購入、售出或贖回本公司之上市證券

於截至二零一一年十二月三十一日止九個月內，本公司於聯交所購回合共86,814,000股本公司普通股。有關詳情載列如下：

Month of repurchase	購回月份	Number of shares repurchased 已購回股份數目	Price per share 每股價格		Aggregate price paid* 已付總價格*
			Highest 最高 HK\$ 港元	Lowest 最低 HK\$ 港元	
April 2011	二零一一年四月	2,000,000	0.072	0.071	143,944
September 2011	二零一一年九月	4,510,000	0.033	0.030	139,090
October 2011	二零一一年十月	11,130,000	0.029	0.028	317,330
November 2011	二零一一年十一月	28,504,000	0.039	0.029	1,010,364
December 2011	二零一一年十二月	40,670,000	0.040	0.034	1,499,226
		86,814,000			3,109,954

* Excluding transaction cost

* 不包括交易成本

On 29th April 2011, the Company cancelled 18,360,000 ordinary shares repurchased by the Company in March 2011 and 2,000,000 ordinary shares repurchased in April 2011. On 31st October 2011, the Company cancelled 15,640,000 ordinary shares repurchased by the Company from September to October 2011.

Subsequent to the end of the reporting period, the Company repurchased 7,360,000 ordinary shares of the Company on the Stock Exchange in early January 2012. These shares, together with 69,174,000 ordinary shares repurchased from November to December 2011 were cancelled by the Company on 31st January 2012.

Save as disclosed above, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities for the nine months ended 31st December 2011 and up to the date of this report.

CODE ON CORPORATE GOVERNANCE PRACTICES

The Company endeavours in maintaining high standards of corporate governance in the interests of shareholders, and follows the principles set out in the Code on Corporate Governance Practices (the "Code") contained in Appendix 15 of the GEM Listing Rules. Except for the deviation described below, no Director of the Company is aware of any information which would reasonably indicate that the Company is not, or was not at any time during the nine months ended 31st December 2011, acting in compliance with the Code.

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

於二零一一年四月二十九日，本公司註銷於二零一一年三月份購回之18,360,000股普通股股份及於二零一一年四月份購回之2,000,000股普通股股份。於二零一一年十月三十一日，本公司註銷於二零一一年九月至十月期間購回之15,640,000股普通股股份。

於申報期後，本公司於二零一二年一月初於聯交所購回7,360,000股本公司普通股。該等股份連同於二零一一年十一月至十二月期間購回之69,174,000股普通股股份於二零一二年一月三十一日被本公司註銷。

除上文所披露者外，本公司或其任何附屬公司概無於截至二零一一年十二月三十一日止九個月及截至本報告日期購入、售出或贖回本公司任何上市證券。

企業管治常規守則

本公司致力維持高水平之企業管治，以符合股東之利益，並恪守創業板上市規則附錄15所載企業管治常規守則（「守則」）所載原則。除以下不同外，概無本公司董事知悉任何資料足以合理地顯示本公司於截至二零一一年十二月三十一日止九個月任何時間內沒有遵守守則所載之守則條文。

根據守則條文第A.4.1條，非執行董事之委任應有指定任期。惟非執行董事Jason Matthew Brown先生及James Tsiolis先生於本公司之股東大會獲選任，而並非按指定任期委任，而根據本公司之細則，彼等需於股東週年大會上輪席告退，並可參與重選。

AUDIT COMMITTEE

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

The unaudited condensed consolidated financial information for the nine months ended 31st December 2011 of the Company now reported on have been reviewed by the audit committee.

On behalf of the Board

North Asia Strategic Holdings Limited

Göran Sture Malm

Chairman and Executive Director

Hong Kong, 9th February 2012

As at the date of this report, the Board comprises Mr. Göran Sture Malm (Chairman and Executive Director); Mr. Yu Wang Tak (Deputy Chairman and Independent Non-executive Director); Mr. James Tsiolis, Mr. Jason Matthew Brown (Mr. Enoch Yi-Nong Wu as his Alternate Director) and Mr. Takeshi Kadota (being Non-executive Directors); and Mr. Kenny Tam King Ching and Philip Ma King Huen (being Independent Non-executive Directors).

審核委員會

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

本公司現正提呈之截至二零一一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

主席兼執行董事

Göran Sture Malm

香港，二零一二年二月九日

於本報告日期，董事會成員包括Göran Sture Malm先生(主席兼執行董事)；余宏德先生(副主席兼獨立非執行董事)；James Tsiolis先生、Jason Matthew Brown先生(吳怡農先生為其替任董事)及Takeshi Kadota先生(非執行董事)；以及譚競正先生及馬景煊先生(獨立非執行董事)。

North Asia Strategic Holdings Limited

北亞策略控股有限公司*

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