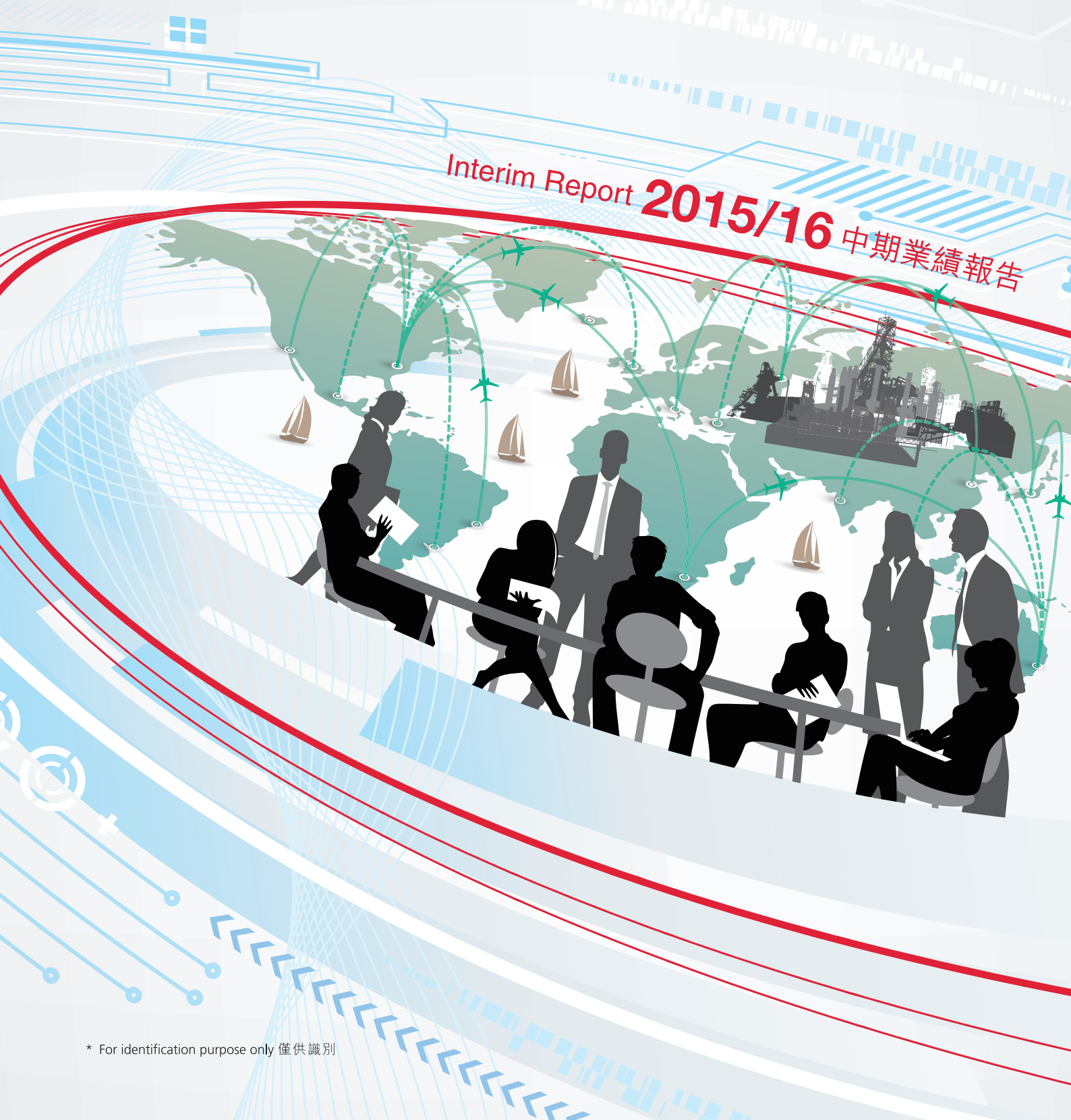


North Asia Strategic Holdings Limited 北亞策略控股有限公司*

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

(Stock Code 股份代號 : 8080)

Interim Report **2015/16** 中期業績報告



* For identification purpose only 僅供識別

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

香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)之特色

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

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

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本報告的資料乃遵照香港聯合交易所有限公司《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。

RESULTS

The Board of directors (the "Board") of North Asia Strategic Holdings Limited (the "Company") presents the unaudited condensed consolidated results of the Company and its subsidiaries (collectively, the "Group") for the six months ended 30th September 2015, together with the comparative unaudited figures of the corresponding period in 2014.

業績

北亞策略控股有限公司(「本公司」)董事會(「董事會」)提呈本公司及其附屬公司(合稱「本集團」)截至二零一五年九月三十日止六個月之未經審核簡明綜合業績，連同截至二零一四年同期之未經審核比較數字。

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

未經審核簡明綜合損益表

		Notes 附註	For the six months ended 30th September 截至九月三十日止六個月		For the three months ended 30th September 截至九月三十日止三個月	
			2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)	2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)	2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收入	3	728,095	630,613	299,476	371,635
Cost of sales	銷售成本		(630,866)	(551,291)	(256,434)	(326,461)
Gross profit	毛利		97,229	79,322	43,042	45,174
Other income and gains, net	其他收入及收益，淨額		8,972	938	1,641	755
Selling and distribution expenses	銷售及分銷費用		(48,366)	(42,171)	(22,950)	(23,966)
General and administrative expenses	一般及行政費用		(64,253)	(35,456)	(42,033)	(18,736)
Impairment on goodwill	商譽減值	9	(237,264)	—	(237,264)	—
Operating profit/(loss)	經營溢利/(虧損)		(243,682)	2,633	(257,564)	3,227
Fair value loss on derivative component of convertible bond	可換股債券之衍生工具 部分公允值虧損		(752)	—	(752)	—
Finance income	財務收入	4	1,438	3,747	740	1,874
Finance costs	財務費用	4	(1,375)	(19)	(526)	(8)
Profit/(loss) before income tax	除所得稅前溢利/(虧損)		(244,371)	6,361	(258,102)	5,093
Income tax expense	所得稅支出	5	(5,856)	(2,685)	(1,777)	(1,577)
Profit/(loss) for the period	期內溢利/(虧損)		(250,227)	3,676	(259,879)	3,516
Earnings/(loss) per share attributable to shareholders of the Company	本公司股東應佔每股 盈利/(虧損)	6				
Basic	基本		(13.23)	0.26	(13.57)	0.23
Diluted	攤薄		(13.23)	0.25	(13.57)	0.22

**UNAUDITED CONDENSED CONSOLIDATED
STATEMENT OF COMPREHENSIVE INCOME**

未經審核簡明綜合全面收益表

		For the six months ended 30th September 截至九月三十日止六個月		For the three months ended 30th September 截至九月三十日止三個月	
		2015 二零一五年	2014 二零一四年	2015 二零一五年	2014 二零一四年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
Profit/(loss) for the period	期內溢利/(虧損)	(250,227)	3,676	(259,879)	3,516
OTHER COMPREHENSIVE INCOME	其他全面收益				
Other comprehensive income to be reclassified to profit or loss in the subsequent period:	於其後期間重新分類至損益之其他全面收益：				
Currency translation differences of foreign operations	海外業務之貨幣換算差額	(513)	204	(335)	322
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX OF NIL	期內其他全面收益，除所得稅零後淨額	(513)	204	(335)	322
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內全面收益總額	(250,740)	3,880	(260,214)	3,838

**UNAUDITED CONDENSED CONSOLIDATED
STATEMENT OF FINANCIAL POSITION**

未經審核簡明綜合財務狀況表

			As at 30th September 2015 於二零一五年 九月三十日	As at 31st March 2015 於二零一五年 三月三十一日
		Notes 附註	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Audited) (經審核)
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	8	7,409	8,468
Intangible assets	無形資產	9	380,021	617,285
Other non-current assets	其他非流動資產		2,449	2,441
			389,879	628,194
Current assets	流動資產			
Inventories	存貨		8,175	2,416
Note receivables	應收票據		—	47,018
Trade and other receivables	貿易應收款項及其他應收款項	10	343,863	272,409
Cash and cash equivalents	現金及現金等值項目		679,270	486,995
			1,031,308	808,838
Total assets	資產總額		1,421,187	1,437,032
EQUITY	權益			
Equity attributable to shareholders of the Company	本公司股東應佔權益			
Share capital	股本	13	19,150	16,150
Reserves	儲備		816,623	1,040,195
Total equity	權益總額	13	835,773	1,056,345

			As at 30th September 2015 於二零一五年 九月三十日	As at 31st March 2015 於二零一五年 三月三十一日
		Notes 附註	HK\$'000 千港元 (Unaudited)	HK\$'000 千港元 (Audited)
LIABILITIES	負債			
Current liabilities	流動負債			
Borrowings	借貸		100,765	17,039
Trade and other payables	貿易應付款項及其他應付款項	11	385,033	271,259
Derivative component of convertible bond	可換股債券衍生工具部份	12	3,220	2,468
Income tax liabilities	所得稅負債		37,899	32,254
			526,917	323,020
Non-current liabilities	非流動負債			
Liability component of convertible bond	可換股債券負債部份	12	57,509	56,881
Deferred tax liabilities	遞延稅項負債		494	401
Other non-current liabilities	其他非流動負債		494	385
			58,497	57,667
Total liabilities	負債總額		585,414	380,687
Total equity and liabilities	權益及負債總額		1,421,187	1,437,032
Net current assets	流動資產淨額		504,391	485,818
Total assets less current liabilities	資產總額減流動負債		894,270	1,114,012

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

未經審核簡明綜合權益變動表

		(Unaudited) (未經審核)		
		Attributable to shareholders of the Company 本公司股東應佔		
		Share capital 股本 HK\$'000 千港元	Reserves 儲備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Balances at 1st April 2014	於二零一四年四月一日之結餘	13,459	979,073	992,532
Comprehensive income	全面收益			
Profit for the period	期內溢利	—	3,676	3,676
<i>Other comprehensive income</i>	<i>其他全面收益</i>			
Currency translation differences of foreign operations	海外業務之貨幣換算差額	—	204	204
Total other comprehensive income	其他全面收益總額	—	204	204
Total comprehensive income for the period	期內全面收益總額	—	3,880	3,880
Issue of Consideration Shares for a business combination (note 13(ii))	就業務合併發行代價股份 (附註 13(ii))	2,691	57,309	60,000
Balances at 30th September 2014	於二零一四年九月三十日之結餘	16,150	1,040,262	1,056,412
Balances at 1st April 2015	於二零一五年四月一日之結餘	16,150	1,040,195	1,056,345
Comprehensive income	全面收益			
Loss for the period	期內虧損	—	(250,227)	(250,227)
<i>Other comprehensive income</i>	<i>其他全面收益</i>			
Currency translation differences of foreign operations	海外業務之貨幣換算差額	—	(513)	(513)
Total other comprehensive income	其他全面收益總額	—	(513)	(513)
Total comprehensive income for the period	期內全面收益總額	—	(250,740)	(250,740)
Issue of shares (note 13(i))	發行股份(附註 13(i))	3,000	27,168	30,168
Balances at 30th September 2015	於二零一五年九月三十日之結餘	19,150	816,623	835,773

**UNAUDITED CONDENSED CONSOLIDATED
STATEMENT OF CASH FLOWS**

未經審核簡明綜合現金流量表

		For the six months ended 30th September 截至九月三十日止六個月	
		2015 二零一五年	2014 二零一四年
		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)
CASH FLOWS FROM OPERATING ACTIVITIES	來自經營活動之現金流量		
Net cash generated from operating activities	經營活動所產生之現金淨額	31,051	42,616
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動之現金流量		
Purchase of items of property, plant and equipment	購買物業、廠房及設備項目	(1,978)	(2,470)
Acquisition of subsidiaries	收購附屬公司	—	(129,680)
Receipt of note receivables	收取應收票據	47,502	46,644
Others	其他	1,806	3,106
Net cash generated from/(used in) investing activities	投資活動所產生/(使用)之現金流量淨額	47,330	(82,400)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動之現金流量		
Proceeds from issue of shares	發行股份之所得款項	30,168	—
New bank loans	新增銀行貸款	153,659	6,373
Repayment of bank loans	償還銀行貸款	(69,933)	(7,573)
Net cash generated from/(used in) financing activities	融資活動所產生/(使用)之現金流量淨額	113,894	(1,200)
Increase/(decrease) in cash and cash equivalents	現金及現金等值項目之增加/(減少)	192,275	(40,984)
Cash and cash equivalents at 1st April	於四月一日之現金及現金等值項目	486,995	572,500
Cash and cash equivalents at 30th September	於九月三十日之現金及現金等值項目	679,270	531,516
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值項目結餘分析		
Cash at banks and cash on hand	銀行現金及手頭現金	403,277	531,516
Non-pledged time deposits with original maturity of three months or less when acquired	於取得時原訂到期日為三個月或以下之無抵押定期貸款	275,993	—
Cash and cash equivalents as stated in the unaudited condensed consolidated statement of financial position	於未經審核簡明綜合財務狀況表所列之現金及現金等值項目	679,270	531,516

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;
- **mining consulting:** provision of advisory services in mining exploration, exploitation and valuation services for mergers and acquisitions projects;
- **Finance leasing:** provision of finance to its customers by a wide array of assets under finance lease arrangements; and
- investment holding.

The Company is a limited liability company incorporated in Bermuda as an exempted company under the Bermuda Companies Act 1981 (the "Companies Act"). The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and of its principal place of business is Suite 1318, 13th Floor, Two Pacific Place, 88 Queensway, 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 report is presented in Hong Kong dollars ("HK\$") and all values are rounded to the nearest thousand, except when otherwise indicated.

This report has been approved for issue by the Company's Board of Directors on 5th November 2015.

2. Basis of preparation

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

This unaudited condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31st March 2015.

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；
- **採礦諮詢：**提供礦業勘探、開採及併購項目估值服務之顧問服務；
- **融資租賃：**透過融資租賃安排下之各種資產向其客戶提供融資；及
- 投資控股。

本公司為根據百慕達一九八一年公司法（「公司法」）於百慕達註冊成立之獲豁免有限公司。其註冊辦事處之地址為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda，而其主要營業地點之地址為香港金鐘道88號太古廣場二座13樓1318室。

本公司之普通股於香港聯合交易所有限公司（「聯交所」）創業板上市。

除另有說明外，本報告以港元（「港元」）呈列，所有價值均調整至最接近千位數。

本報告已於二零一五年十一月五日經本公司董事會批准刊發。

2. 編製基準

本未經審核簡明綜合財務資料乃遵照聯交所《創業板證券上市規則》（「創業板上市規則」）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，故應與本集團截至二零一五年三月三十一日止年度之年度財務報表一併閱覽。

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 2015, except for the adoption of the following revised standards and interpretations for the first time for the current period's financial information:

Amendments to HKAS 19 *Defined Benefit Plans: Employee Contribution*

Annual improvements 2010-2012 Cycle Amendments to a number of HKFRSs

Annual improvements 2011-2013 Cycle Amendments to a number of HKFRSs

The adoption of the above revised HKFRSs has had no significant financial effect on these unaudited condensed consolidated financial information.

3. Turnover, Revenue and Segment Information

3.1 Turnover and revenue

Turnover represents sales of goods, commission and other service income, consulting fee income and finance leasing income. The amounts of each category of revenue recognised during the period are as follows:

	For the six months ended 30th September 截至九月三十日止六個月		For the three months ended 30th September 截至九月三十日止三個月	
	2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)	2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)	2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)
Sales of goods 出售貨品	715,089	622,093	294,449	365,786
Commission and other service income 佣金及其他服務收入	4,945	4,944	3,793	2,273
Consulting fee income 諮詢費用收入	8,025	3,576	1,198	3,576
Finance leasing income 融資租賃收入	36	—	36	—
	728,095	630,613	299,476	371,635

2. 編製基準(續)

除於本期間之財務資料首次採納以下經修訂之準則及詮釋外，編製本未經審核簡明綜合財務資料所採納之會計政策與編製本集團截至二零一五年三月三十一日止年度之年度財務報表所依循者相符：

香港會計準則第19號 *界定福利計劃：僱員供款*
修訂本

二零一零年至二零一二年
週期之年度改進 若干香港財務報告準則之
修訂本

二零一一年至二零一三年
週期之年度改進 若干香港財務報告準則之
修訂本

採納以上經修訂香港財務報告準則對該等未經審核簡明綜合財務資料並無構成重大財務影響。

3. 營業額、收入及分類資料

3.1 營業額及收入

營業額指出售貨品、佣金及其他服務收入、諮詢費用收入及融資租賃收入。各類別收入於期內確認之金額如下：

3. Turnover, Revenue and Segment Information (Continued)

3.2. Operating segment information

For management purpose, the Group is organised into three major reportable operating segments — hi-tech distribution and services, mining consulting and finance leasing. The hi-tech distribution and services operating segment derives revenue from the sale of goods, commission and other service income. The mining consulting operating segment derives revenue from consulting fee income received for advisory services and valuation services. The finance leasing operating segment derives revenue from finance leasing income.

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

Segment assets consist primarily of property, plant and equipment, intangible assets, other non-current assets, inventories and trade and other receivables. Unallocated assets comprise cash and cash equivalents, note receivables and corporate and others.

Capital expenditure comprises additions to property, plant and equipment.

3. 營業額、收入及分類資料(續)

3.2. 經營分類資料

就管理而言，本集團分為三個主要可申報經營分類 — 高科技產品分銷及服務、採礦諮詢及融資租賃。高科技產品分銷及服務經營分類之收入源自出售貨品、佣金及其他服務收入。採礦諮詢經營分類之收入源自顧問服務及估值服務所收取之諮詢費用收入。融資租賃經營分類之收入源自融資租賃收入之收益。

管理層分開監察本集團經營分類之業績，以便作出有關資源分配及表現評估之決策。分類表現按可申報分類溢利／(虧損)(即經調整除所得稅前溢利／(虧損)之基準)評估。經調整除所得稅前溢利／(虧損)之計量方式與本集團除所得稅前溢利／(虧損)之計量方式一致，惟財務收入、財務費用、本集團金融工具之公允值收益／(虧損)以及企業及其他未分配開支在計量時不包括在內。

分類資產主要包括物業、廠房及設備、無形資產、其他非流動資產、存貨以及貿易應收款項及其他應收款項。未分配資產包括現金及現金等值項目、應收票據及企業及其他。

資本開支包括物業、廠房及設備添置。

3. Turnover, Revenue and Segment Information (Continued)

3.2. Operating segment information (Continued)

There are no significant sales between the operating segments during the period. The operating result for the period are as follows:

3. 營業額、收入及分類資料(續)

3.2. 經營分類資料(續)

期內，經營分類間並無重大銷售。期內之經營業績如下：

		Six months ended 30th September 2015 (Unaudited) 截至二零一五年九月三十日止六個月(未經審核)			
		Finance leasing	Hi-tech distribution and services operation	Mining Consulting operation	Total
		融資租賃	高科技產品分銷及服務業務	採礦諮詢業務	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Revenue	收入				
— Sales to external customers	— 對外客戶銷售	36	720,034	8,025	728,095
Segment results	分類業績	(1,249)	23,196	(255,047)	(233,100)
Finance income	財務收入				1,438
Finance costs	財務費用				(1,375)
Fair value loss on derivative component of convertible bond	可換股債券衍生工具部份之公允值虧損				(752)
Corporate and other unallocated expenses	企業及其他未分配費用				(10,582)
Loss before income tax	除所得稅前虧損				(244,371)
Income tax expense	所得稅支出				(5,856)
Loss for the period	期內虧損				(250,227)
Capital expenditure	資本開支	15	1,783	148	1,946
Corporate and other unallocated capital expenditure	企業及其他未分配資本開支				32
					1,978
Depreciation	折舊	—	1,680	489	2,169
Corporate and other unallocated depreciation	企業及其他未分配折舊				339
					2,508
Provision for impairment of trade and other receivables	貿易應收款項及其他收款項之減值撥備	—	—	(19,994)	(19,994)
Loss of disposal of items of property, plant and equipment	出售物業、廠房及設備項目之虧損	—	(48)	—	(48)
Impairment of goodwill	商譽減值	—	—	(237,682)	(237,682)
Gain on disposal of a subsidiary, net	出售附屬公司之收益，淨額				1,848

3. Turnover, Revenue and Segment Information (Continued)

3.2. Operating segment information (Continued)

3. 營業額、收入及分類資料(續)

3.2. 經營分類資料(續)

Six months ended 30th September 2014 (Unaudited)

截至二零一四年九月三十日止六個月(未經審核)

		Hi-tech distribution and services operation 高科技 產品分銷及 服務業務 HK\$'000 千港元	Mining Consulting operation 採礦諮詢業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Revenue	收入			
— Sales to external customers	— 對外客戶銷售	627,037	3,576	630,613
Segment results	分類業績	14,609	216	14,825
Finance income	財務收入			3,747
Finance costs	財務費用			(19)
Corporate and other unallocated expenses	企業及其他未分配費用			(12,192)
Profit before income tax	除所得稅前溢利			6,361
Income tax expense	所得稅支出			(2,685)
Profit for the period	期內溢利			3,676
Capital expenditure	資本開支	1,937	514	2,451
Corporate and other unallocated capital expenditure	企業及其他未分配資本開支			19
				2,470
Depreciation	折舊	1,497	77	1,574
Corporate and other unallocated depreciation	企業及其他未分配折舊			434
				2,008
Loss of disposal of items of property, plant and equipment	出售物業、廠房及設備項目之虧損	12	—	12

3. Turnover, revenue and segment information (Continued)

3.2. Operating segment information (Continued)

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

As at 30th September 2015 (Unaudited)	於二零一五年九月三十日 (未經審核)
Segment assets	分類資產
Unallocated assets:	未分配資產：
Cash and cash equivalents	現金及現金等值項目
Corporate and others	企業及其他
Total assets per the unaudited condensed consolidated statement of financial position	未經審核簡明綜合財務狀況表中之資產總額

3. 營業額、收入及分類資料(續)

3.2. 經營分類資料(續)

於報告期末之分類資產如下：

Finance leasing 融資租賃	Hi-tech distribution and services operation 高科技產品分銷及服務業務	Mining Consulting operation 採礦諮詢業務	Total 總計
HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
2,004	703,114	34,251	739,369
			679,270
			2,548
			1,421,187

As at 31st March 2015 (Audited)	於二零一五年三月三十一日 (經審核)
Segment assets	分類資產
Unallocated assets:	未分配資產：
Note receivable	應收票據
Cash and cash equivalents	現金及現金等值項目
Corporate and others	企業及其他
Total assets per the audited consolidated statement of financial position	經審核綜合財務狀況表中之資產總額

Finance leasing 融資租賃	Hi-tech distribution and services operation 高科技產品分銷及服務業務	Mining Consulting operation 採礦諮詢業務	Total 總計
HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
—	608,456	291,616	900,072
			47,018
			486,995
			2,947
			1,437,032

3. Turnover, revenue and segment information (Continued)

3.2. Operating segment information (Continued)

Geographical information

(a) Revenue from external customers

The Group's activities are conducted predominantly in Hong Kong, Mainland China and Asia. Revenue by geographical location is determined on the basis of the destination of shipment of goods for the hi-tech distribution, the location of service performed by the mining consulting segment as well as the locations of the customers for finance leasing.

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

Hong Kong	香港
Mainland China	中國內地
Asia – Others	亞洲 – 其他
Total revenue	收入總額

(b) Non-current assets

The non-current assets information is based on the location of assets and exclude financial instruments.

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

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

3. 營業額、收入及分類資料(續)

3.2. 經營分類資料(續)

地區資料

(a) 來自對外客戶之收入

本集團業務主要於香港、中國內地及亞洲進行。按地理位置劃分之收入按高科技產品分銷付運貨品之目的地、採礦諮詢分類提供服務之所在地以及融資租賃客戶之所在地釐定。

下表提供按地理位置劃分之本集團收入分析：

For the six months ended 30th September 2015 截至二零一五年九月三十日止六個月	For the six months ended 30th September 2014 截至二零一四年九月三十日止六個月
HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)
100	—
714,258	620,185
13,737	10,428
728,095	630,613

(b) 非流動資產

非流動資產之資料按資產所在地釐定，並不包括金融工具。

下表提供於報告期末按地理位置劃分之本集團非流動資產分析：

As at 30th September 2015 於二零一五年九月三十日	As at 31st March 2015 於二零一五年三月三十一日
HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Audited) (經審核)
388,918	627,844
171	214
790	136
389,879	628,194

3. Turnover, revenue and segment information (Continued)

3.2. Operating segment information (Continued)

Information about major customers

During the six months ended 30th September 2015, revenue of approximately HK\$111,711,000 (2014: HK\$73,756,000) was derived from sales by the hi-tech distribution and services operating segment to a single customer.

4. Finance income and costs

An analysis of finance income and costs is as follows:

3. 營業額、收入及分類資料(續)

3.2. 經營分類資料(續)

有關主要客戶之資料

於截至二零一五年九月三十日止六個月，收入約111,711,000港元(二零一四年：73,756,000港元)乃來自高科技產品分銷及服務經營分類向單一客戶作出之銷售。

4. 財務收入及費用

財務收入及費用分析如下：

	For the six months ended 30th September 截至九月三十日止六個月		For the three months ended 30th September 截至九月三十日止三個月	
	2015 二零一五年	2014 二零一四年	2015 二零一五年	2014 二零一四年
	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	720	2,405	381	1,203
銀行存款之利息收入				
Interest income from note receivables	234	468	117	234
應收票據之利息收入				
Interest in discounted amounts arising from the passage of time	484	874	242	437
隨時間流逝而產生之貼現金額之利息				
	1,438	3,747	740	1,874
Finance costs:				
財務費用：				
Interest on bank loans	597	19	87	8
銀行貸款之利息				
Interest on convertible bond	628	—	314	—
可換股債券之利息				
Net foreign exchange loss on financing activities	150	—	125	—
融資活動外匯虧損淨額				
	1,375	19	526	8

5. Income tax expense

The Company is exempted from taxation in Bermuda until 2016. Hong Kong profits tax has been calculated at the rate of 16.5% (2014: 16.5%) on the estimated assessable profit for the period.

Subsidiaries established in the Mainland China are subject to the Mainland China enterprise income tax at the standard rate of 25% (2014: 25%).

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

The amounts of income tax expense recorded in the unaudited condensed consolidated statement of profit or loss:

5. 所得稅支出

本公司獲豁免繳納百慕達稅項直至二零一六年。香港利得稅就期內估計應課稅溢利按稅率16.5%(二零一四年: 16.5%)計算。

於中國內地成立之附屬公司須按25%(二零一四年: 25%)之標準稅率繳納中國內地企業所得稅。

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

於未經審核簡明綜合損益表入賬之所得稅支出金額指:

	For the six months ended 30th September 截至九月三十日止六個月		For the three months ended 30th September 截至九月三十日止三個月	
	2015 二零一五年	2014 二零一四年	2015 二零一五年	2014 二零一四年
	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				
Hong Kong profits tax				
— current period	3,694	2,577	1,598	1,551
Mainland China enterprise income tax				
— current period	124	108	91	26
Overseas taxation				
— current period	1,950	—	—	—
Deferred taxation	88	—	88	—
	5,856	2,685	1,777	1,577

6. 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.

No adjustment has been made to the basic loss per share amounts presented for the six months and three months ended 30th September 2015 in respect of a dilution as the impact of the convertible bond outstanding had an anti-dilutive effect on the basic loss per share amounts presented.

6. 每股盈利/(虧損)

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

由於未兌換可換股債券對所呈列之每股基本虧損金額有反攤薄影響，因此並無對就截至二零一五年九月三十日止六個月及三個月呈列之每股基本虧損金額作出攤薄調整。

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

Diluted earnings per share amounts for the six months and three months ended 30th September 2014 is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The convertible bond is assumed to have been converted into ordinary shares, and the profit for the six months and three months ended 30th September 2014 is adjusted to eliminate the interest expense on convertible bond and fair value changes of convertible bond less tax effect, if any.

The calculation of basic loss per share for the six months and three months ended 30th September 2015 is based on:

2015 Loss Loss attributable to shareholders of the Company and used in the basic loss per share calculation (HK\$'000)	二零一五年 虧損 本公司股東應佔虧損， 用於計算每股基本虧損 (千港元)
Shares Weighted average number of ordinary shares in issue	股份 已發行普通股之加權平均數

The calculation of basic and dilutive earnings per share for the six months and three months ended 30th September 2014 is based on:

2014 Earnings/(loss) Profit/(loss) attributable to shareholders of the Company (HK\$'000)	二零一四年 盈利/(虧損) 本公司股東應佔溢利/(虧損) (千港元)
Shares Weighted average number of ordinary shares in issue, used in the basic earnings per share calculation	股份 已發行普通股之加權平均數， 用於計算每股基本盈利
Effect of dilution — weighted average number of ordinary shares: Convertible bond	攤薄影響 — 普通股之加權平均數： 可換股債券
Weighted average number of ordinary shares in issue, used in the diluted earnings per share calculation	已發行普通股之加權平均數， 用於計算每股攤薄盈利

6. 每股盈利/(虧損)(續)

截至二零一四年九月三十日止六個月及三個月之每股攤薄盈利乃透過就假設所有潛在攤薄普通股已獲兌換而對發行在外普通股之加權平均數作出調整而計算。可換股債券假設已獲兌換為普通股，而截至二零一四年九月三十日止六個月及三個月之溢利已作調整，以對銷扣除稅務影響(如有)後之可換股債券利息開支及可換股債券之公允值虧損。

截至二零一五年九月三十日止六個月及三個月之每股基本虧損乃根據下列各項計算：

For the six months ended 30th September 2015 截至二零一五年九月三十日止六個月	For the three months ended 30th September 2015 截至二零一五年九月三十日止三個月
(Unaudited) (未經審核)	(Unaudited) (未經審核)
(250,227)	(259,879)
1,892,046,424	1,914,997,244

截至二零一四年九月三十日止六個月及三個月之每股基本及攤薄盈利乃根據下列各項計算：

For the six months ended 30th September 2014 截至二零一四年九月三十日止六個月	For the three months ended 30th September 2014 截至二零一四年九月三十日止三個月
(Unaudited) (未經審核)	(Unaudited) (未經審核)
3,676	3,516

1,435,625,047	1,524,336,296
53,770,492	106,956,522

1,489,395,539	1,631,292,818
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7. Dividends

The Directors do not recommend the payment of an interim dividend for the six months ended 30th September 2015.

7. 股息

董事不建議派付截至二零一五年九月三十日止六個月之中期股息。

8. Property, plant and equipment**8. 物業、廠房及設備**

HK\$'000
千港元
(Unaudited)
(未經審核)

At 1st April 2015	於二零一五年四月一日	8,468
Additions	添置	1,978
Disposals	出售	(516)
Depreciation	折舊	(2,508)
Exchange realignments	匯兌調整	(13)
At 30th September 2015	於二零一五年九月三十日	7,409
At 1st April 2014	於二零一四年四月一日	6,373
Additions	添置	2,470
Acquisition of subsidiaries	收購附屬公司	1,807
Disposals	出售	(128)
Depreciation	折舊	(2,008)
Exchange realignments	匯兌調整	(3)
At 30th September 2014	於二零一四年九月三十日	8,511

9. Intangible assets**Impairment tests for goodwill**

Goodwill is allocated to the Group's cash-generating units identified according to operating segments. A segment-level summary of the goodwill allocation is presented below:

9. 無形資產**商譽減值測試**

商譽乃分配至按根據經營分類識別之本集團現金產生單位。分類層面之商譽分配概要呈列如下：

		As at 30th September 2015 於二零一五年 九月三十日	As at 31st March 2015 於二零一五年 三月三十一日
		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Audited) (經審核)
Hi-tech distribution and services operation	高科技產品分銷及服務業務	373,692	373,692
Mining consulting operation	採礦諮詢業務	243,593	243,593
		617,285	617,285
Less: Impairment loss recognised	減：確認減值虧損		
Mining consulting operation	採礦諮詢業務	(237,264)	—
		380,021	617,285

9. Intangible assets (Continued)

With respect to the goodwill allocated to the mining consulting operation cash-generating unit, its recoverable amount has been determined based on the anticipated profitability that could be derived from the mining consulting operation from the continued revenue of existing projects and forecasted revenue from potential projects. The Group has been closely monitoring the development and negotiations of these projects since the acquisition of the mining consulting operation cash-generating unit and an impairment test on the goodwill allocated to the mining consulting operation cash-generating unit would be performed if events or changes in circumstances indicate that the carrying amount of the goodwill may be impaired.

In view of the continued negative outlook of the commodities and mining sector in the near to medium term, including the decline in commodity price worldwide with increased volatility, our mining consulting division perceives increasing financial constraints in terms of availability of exploration funding to, and willingness to commit to substantiate capital investment by, our existing and potential customers in their capital expenditure program budget for new exploration. This has led to increasing difficulties in collection of payments and in securing commercially acceptable terms for the continuation of further works for existing projects and new contracts closing.

The declining in market conditions coincided with the most unexpected resignation of Mr. Jacky Chan Sik Lap, founder and CEO of Dragon Mining Overseas Limited and its subsidiaries ("Dragon Group"), as announced by the Company on 8th September 2015 in its business update. During the month following his departure, a few other senior members of Dragon Group also resigned. The departure of a number of senior staff of Dragon Group in such a short period posed a challenge to the Group and caused the loss of some potential projects in the short term.

With reference to the above indicators, management has determined to carry out impairment testing on the goodwill and other related assets relating to the mining consulting operation cash-generating unit. Based on the value in use calculation prepared by an independent consultant, the recoverable amount of this cash-generating unit as at 30th September 2015 was lower than the carrying amount of the cash-generating unit accounts, principally the goodwill, and accordingly an impairment loss of approximately HK\$237,264,000 was recognised in profit or loss for the period ended 30th September 2015 (2014: Nil). The reduction on the recoverable amount of the mining consulting operation cash-generating unit as compared with that as at 31st March 2015 was driven by the substantial reduction in the expected net cash inflow from the mining consulting operation.

Apart from the aforesaid impairment of goodwill, there was no movement in other intangible assets of the Group during the six months periods ended 30th September 2015 and 2014.

9. 無形資產(續)

就分配至採礦諮詢業務現金產生單位之商譽而言，其可收回金額已根據預期盈利能力釐定，其可由來自現有項目之持續收益及潛在項目之預期收益之採礦諮詢業務產生。本集團已緊密監察該等項目之發展及磋商，此乃由於倘發生任何事件或有情況變動顯示商譽之賬面值可能減值，則會進行採礦諮詢業務現金產生單位之收購事項及分配至採礦諮詢業務現金產生單位之商譽之減值測試。

鑒於商品及採礦分部之短期至中期前景持續欠佳，包括全球商品價格下跌加上波動增加，致使採礦諮詢分部預期，就現有及潛在客戶撥付新勘探活動的資本支出計劃預算而言，取得勘探可供使用資金及承諾重大資本投資之意願之財務限制將有所增加。此導致收回款項及為現有項目及完成新合約取得商業上可接受條款之進一步工作更加困難。

誠如本公司於二零一五年九月八日宣佈之最新業務發展，市況低迷兼逢Dragon Mining Overseas Limited及其附屬公司(「Dragon集團」)始創人兼行政總裁陳式立先生突然辭任。隨彼辭任後之一個月內，Dragon集團若干高級成員亦相繼辭任。Dragon集團該等高級職員於短時間內辭任為本集團帶來重大挑戰，短期內可能導致損失若干潛在項目。

經參考上述因素，管理層已決定對商譽及其他有關採礦諮詢業務現金產生單位之相關資產進行減值測試。根據獨立顧問編製之使用價值計算方法，該現金產生單位於二零一五年九月三十日之可收回金額低於現金產生單位賬目之賬面值，主要為商譽，因此，減值虧損約237,264,000港元已於截至二零一五年九月三十日止期間(二零一四年：無)之損益中確認。採礦諮詢業務現金產生單位之可收回金額較二零一五年三月三十一日有所減少，乃由於採礦諮詢業務之預期現金流入淨額大幅減少。

除上述商譽減值外，截至二零一五年及二零一四年九月三十日止六個月期間本集團之其他無形資產概無變動。

10. Trade and other receivables

		As at 30th September 2015 於二零一五年 九月三十日	As at 31st March 2015 於二零一五年 三月三十一日
		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Audited) (經審核)
Trade and bills receivables	貿易應收款項及應收票據	286,303	235,465
Less: Impairment of trade receivables	減：貿易應收款項減值	(19,994)	—
Trade and bills receivables, net	貿易應收款項及應收票據，淨額	266,309	235,465
Prepayments	預付款項	52,416	12,220
Rental deposits — current portion	租金按金 — 流動部分	1,127	1,075
Other receivables	其他應收款項	24,011	23,649
		343,863	272,409

The Group's trading terms with its customers are mainly on letters of credit or documents against payment, in some cases granting a credit period of 5 to 90 days, except for new customers, where payment in advance is normally required. An ageing analysis of trade and bills receivables, based on invoice date and net of impairment, as at the end of the reporting period is as follows:

		As at 30th September 2015 於二零一五年 九月三十日	As at 31st March 2015 於二零一五年 三月三十一日
		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Audited) (經審核)
90 days or less	90日或以下	158,986	207,097
91 to 180 days	91日至180日	73,300	27,272
181 to 270 days	181日至270日	33,196	138
271 to 365 days	271日至365日	827	444
Over 365 days	超過365日	—	514
		266,309	235,465

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

10. 貿易應收款項及其他應收款項

本集團與客戶進行買賣之條款主要按信用證或付款交單，而個別客戶會獲授介乎5日至90日不等之信貸期，惟新客戶一般須預先付款。於報告期末，貿易應收款項及應收票據按發票日期及扣除減值後之賬齡分析如下：

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

11. Trade and other payables

		As at 30th September 2015 於二零一五年 九月三十日	As at 31st March 2015 於二零一五年 三月三十一日
		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Audited) (經審核)
Trade and bills payables	貿易應付款項及應付票據	231,153	178,983
Accruals	應計項目	51,920	53,523
Receipts in advance	預收款項	87,436	23,642
Other payables	其他應付款項	14,524	15,111
		385,033	271,259

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

		As at 30th September 2015 於二零一五年 九月三十日	As at 31st March 2015 於二零一五年 三月三十一日
		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Audited) (經審核)
90 days or less	90日或以下	81,703	170,439
91 to 180 days	91日至180日	118,280	6,237
181 to 270 days	181日至270日	29,644	609
271 to 365 days	271日至365日	379	53
Over 365 days	超過365日	1,147	1,645
		231,153	178,983

11. 貿易應付款項及其他應付款項

貿易應付款項及應付票據按發票日期之賬齡分析如下：

		As at 30th September 2015 於二零一五年 九月三十日	As at 31st March 2015 於二零一五年 三月三十一日
		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Audited) (經審核)
90 days or less	90日或以下	81,703	170,439
91 to 180 days	91日至180日	118,280	6,237
181 to 270 days	181日至270日	29,644	609
271 to 365 days	271日至365日	379	53
Over 365 days	超過365日	1,147	1,645
		231,153	178,983

12. Convertible bond

12. 可換股債券

		As at 30th September 2015 於二零一五年 九月三十日	As at 31st March 2015 於二零一五年 三月三十一日
		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Audited) (經審核)
Liability component of convertible bond	可換股債券負債部份	57,509	56,881
Derivative component of convertible bond	可換股債券衍生工具部份	3,220	2,468

On 20th August 2014, the Company issued convertible bond in the principal amount of HK\$60,000,000 to Million Land Limited, as the partial settlement of the Acquisition (as defined in note 14 to this report). The maturity date of the convertible bond is on the third anniversary of the date of issuance (i.e. 20th August 2017). The convertible bond bears no interest on the principal amount. No security or guarantee is granted in respect of the convertible bond. The convertible bond can be converted into 240,000,000 shares at the initial conversion price of HK\$0.25 per conversion share (subject to adjustment pursuant to the terms of the convertible bond).

Unless previously converted, the Company shall redeem the convertible bond on the maturity date at the redemption amount which is 100% of the principal amount. Any amount of the convertible bond which is redeemed by the Company will forthwith be cancelled. At 30th September 2015, no (31st March 2015: Nil) convertible bond was converted and the outstanding principal amount of the convertible bond was HK\$60,000,000 (31st March 2015: HK\$60,000,000).

於二零一四年八月二十日，本公司向 Million Land Limited 發行本金額 60,000,000 港元之可換股債券，以清償收購事項(定義見本報告附註 14)之部份款項。可換股債券之到期日為發行日期三週年當日(即二零一七年八月二十日)。可換股債券毋須按本金額計息。概無就可換股債券授出抵押或擔保。可換股債券可按初步兌換價每股兌換股份 0.25 港元(受限於根據可換股債券之條款之調整)兌換為 240,000,000 股股份。

除非先前已兌換，否則本公司須於到期日以贖回金額(為本金額之 100%)贖回可換股債券。由本公司贖回之可換股債券之任何金額將即時被註銷。於二零一五年九月三十日，概無(二零一五年三月三十一日：無)可換股債券獲兌換而可換股債券之未償還本金額 60,000,000 港元(二零一五年三月三十一日：60,000,000 港元)。

12. Convertible bond (Continued)

The convertible bond recognised in the consolidated statement of financial position of the Group is bifurcated into two components for accounting purpose, namely the liability component and the derivative component, and the movements of these components during the reporting period are as follows:

		(Unaudited) (未經審核)		
		Liability component 負債部份	Derivative component 衍生工具部份	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1st April 2015	於二零一五年四月一日	56,881	2,468	59,349
Amortisation of liability component of convertible bond	可換股債券負債部份之攤銷	628	—	628
Fair value loss on derivative component of convertible bond	可換股債券衍生工具部份之公允值虧損	—	752	752
At 30th September 2015	於二零一五年九月三十日	57,509	3,220	60,729

		(Unaudited) (未經審核)		
		Liability component 負債部份	Derivative component 衍生工具部份	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1st April 2014	於二零一四年四月一日	—	—	—
Issue of convertible bond for a business combination (note 14)	就業務合併發行可換股債券 (附註 14)	56,147	16,306	72,453
At 30th September 2014	於二零一四年九月三十日	56,147	16,306	72,453

12. 可換股債券(續)

於本集團綜合財務狀況表中確認之可換股債券分為兩個部份以作會計用途，包括負債部份及衍生工具部份，而該等部份於報告期之變動如下：

13. Equity

Movements in equity are as follows:

		(Unaudited) (未經審核)			
		Share capital 股本	Other reserves 其他儲備	Accumulated losses 累計虧損	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Balances at 1st April 2015	於二零一五年四月一日 之結餘	16,150	1,129,598	(89,403)	1,056,345
Loss for the period	期內虧損	—	—	(250,227)	(250,227)
Currency translation differences of foreign operations	海外業務之貨幣換算差額	—	(513)	—	(513)
Total comprehensive income for the period	期內全面收益總額	—	(513)	(250,227)	(250,740)
Issue of shares (note (i))	發行股份(附註(i))	3,000	27,168	—	30,168
Balances at 30th September 2015	於二零一五年九月三十日 之結餘	19,150	1,156,253	(339,630)	835,773

		(Unaudited) (未經審核)			
		Share capital 股本	Other reserves 其他儲備	Accumulated losses 累計虧損	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Balances at 1st April 2014	於二零一四年四月一日 之結餘	13,459	1,094,029	(114,956)	992,532
Profit for the period	期內溢利	—	—	3,676	3,676
Currency translation differences of foreign operations	海外業務之貨幣換算差額	—	204	—	204
Total comprehensive income for the period	期內全面收益總額	—	204	3,676	3,880
Issue of Consideration Shares for a business combination (note (ii))	就業務合併發行代價股份 (附註(ii))	2,691	57,309	—	60,000
Balances at 30th September 2014	於二零一四年九月三十日 之結餘	16,150	1,151,542	(111,280)	1,056,412

13. 權益

權益變動如下：

13. Equity (Continued)

Notes:

- (i) On 15th April 2015, the Company issued 300,000,000 new ordinary shares to Ms. Lu Ying, holder of the convertible bond, at a placing price of HK\$0.105 per placing share, pursuant to the placing agreement which the Company entered into on 30th March 2015 with the placing agent to place new shares on a best efforts basis. The transaction costs includes legal fees and other professional fees related to the placement was approximately HK\$1,332,000.
- (ii) During the six months ended 30th September 2014, the Company has issued 269,058,296 Consideration Shares of HK\$0.1 each at a price of HK\$0.223 each for the partial settlement of the Acquisition, resulting in the increase of share capital and share premium by HK\$2,691,000 and HK\$57,309,000, respectively.

14. Business combination

On 13th June 2014, the Group entered into a sale and purchase agreement with Million Land Limited, an independent third party, to acquire its entire equity interests in Dragon Group and the shareholder's loan owed by Dragon Group to its then shareholder (the "Acquisition"), at a total consideration of HK\$272,453,000, consisting of HK\$140,000,000 cash, HK\$60,000,000 consideration shares and HK\$72,453,000 convertible bond (principal amount: HK\$60,000,000). Dragon Group is principally engaged in provision of advisory services in mining exploration, exploitation and valuation for mergers and acquisitions projects. The Acquisition was completed on 20th August 2014.

13. 權益(續)

附註：

- (i) 於二零一五年四月十五日，根據本公司於二零一五年三月三十日與配售代理為按盡力基準配售新股份而訂立之配售協議，本公司已以配售價每股配售股份0.105港元向陸穎女士(可換股債券之持有人)發行300,000,000股新普通股。交易成本包括有關配售事項之法律費用及其他專業費用約1,332,000港元。
- (ii) 於截至二零一四年九月三十日止六個月內，本公司已按每股股份0.223港元之價格發行269,058,296股每股面值0.1港元之代價股份，以清償收購事項之部份款項，導致股本及股份溢價分別增加2,691,000港元及57,309,000港元。

14. 業務合併

於二零一四年六月十三日，本集團與獨立第三方 Million Land Limited 訂立買賣協議，以收購其於 Dragon 集團之全部股權及 Dragon 集團結欠其當時股東之股東借款(「收購事項」)，代價總額為 272,453,000 港元，包括現金 140,000,000 港元、60,000,000 港元之代價股份及 72,453,000 港元之可換股債券(本金額：60,000,000 港元)支付。Dragon 集團主要從事就併購項目提供礦業勘探、開採及估值之諮詢服務。收購事項已於二零一四年八月二十日完成。

14. Business combination (Continued)

The fair value of the identifiable assets and liabilities of Dragon Group as at the date of acquisition were as follows:

		Fair value recognised on acquisition 收購時確認 之公允價值 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	1,807
Trade and other receivables	貿易應收款項及其他應收款項	34,727
Cash and cash equivalents	現金及現金等值項目	10,320
Other payables	其他應付款項	(4,309)
Income tax liabilities	所得稅負債	(13,685)
		28,860
Goodwill	商譽	243,593
		272,453
Satisfied by:	以下列方式支付：	
Cash	現金	140,000
Consideration Shares	代價股份	60,000
Convertible bond at conversion price of HK\$0.25 (note 12)	兌換價為0.25港元之可換股債券(附註12)	72,453
		272,453

An analysis on net cash outflow of cash and cash equivalents in respect of the Acquisition is as follows:

		HK\$'000 千港元
Cash consideration	現金代價	(140,000)
Cash and bank balances acquired	所收購之現金及銀行結餘	10,320
Net outflow of cash and cash equivalents in respect of the Acquisition	收購事項之現金及現金等值項目之流出淨額	(129,680)
Transaction costs of the Acquisition included in cash flows from operating activities	收購事項之交易成本(計入經營活動之現金流量)	(2,533)
		(132,213)

14. 業務合併(續)

Dragon集團於收購日期之可識別資產及負債之公允價值如下：

		Fair value recognised on acquisition 收購時確認 之公允價值 HK\$'000 千港元
物業、廠房及設備		1,807
貿易應收款項及其他應收款項		34,727
現金及現金等值項目		10,320
其他應付款項		(4,309)
所得稅負債		(13,685)
		28,860
商譽		243,593
		272,453
以下列方式支付：		
現金		140,000
代價股份		60,000
兌換價為0.25港元之可換股債券(附註12)		72,453
		272,453

收購事項之現金及現金等值項目之現金流出淨額分析如下：

		HK\$'000 千港元
現金代價		(140,000)
所收購之現金及銀行結餘		10,320
收購事項之現金及現金等值項目之流出淨額		(129,680)
收購事項之交易成本(計入經營活動之現金流量)		(2,533)
		(132,213)

15. Related party transactions

(a) Related party transaction

In addition to the transactions disclosed elsewhere in this report, the Group had the following transaction with a related party during the period:

Consultation service income from IRG Exploration & Mining Inc. ("IRG") (Note)	來自 IRG Exploration & Mining Inc. (「IRG」)之諮詢服務收入(附註)
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Note:

The Group's then substantial shareholder as at 30th September 2014, Mr. Chan Sik Lap, was a director of IRG. The transaction was based on terms mutually agreed between the Group and the related party. During the six months ended 30th September 2015, the Group has no transaction with IRG.

(b) Outstanding balances with related parties

Other receivables	其他應收款項
— Earth Resources Centre Ltd. ("Earth Resources") (Note)	— 地球資源中心有限公司 (「地球資源」)(附註)

Note:

The Group's then substantial shareholder as at 31st March 2015, Mr. Chan Sik Lap, had beneficiary interests in Earth Resources and had undertaken to indemnify the Group against any loss that may arise from the non-recovery of the amount due. The amount was unsecured, interest-free and repayable on similar credit terms to those offered to the major customers of the Group.

15. 關連人士交易

(a) 關連人士交易

除本報告內其他部分所披露之交易外，本集團於期內與關連人士有下列交易：

For the six months ended 30th September 2015 截至二零一五年九月三十日止六個月	For the six months ended 30th September 2014 截至二零一四年九月三十日止六個月
HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)
—	485

附註：

於二零一四年九月三十日，本集團當時之主要股東陳式立先生為 IRG 董事。該交易乃以本集團與關連人士相互協定之條款為基準。截至二零一五年九月三十日止六個月期間，本集團與 IRG 概無交易。

(b) 關連人士之未償還結餘

As at 30th September 2015 於二零一五年九月三十日	As at 31st March 2015 於二零一五年三月三十一日
HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Audited) (經審核)
—	1,090

附註：

於二零一五年三月三十一日，本集團當時之主要股東陳式立先生於地球資源中擁有實益權益，並已承諾彌償本集團可能因無法收回應收款項而產生之任何損失。該款項為無抵押、免息及須按與提供予本集團主要客戶之類似信貸期償還。

15. Related party transactions (Continued)

(c) Key management compensation of the Group

		For the six months ended 30th September 2015 截至二零一五年 九月三十日 止六個月	For the six months ended 30th September 2014 截至二零一四年 九月三十日 止六個月
		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)
Salaries, allowances and bonuses	薪金、津貼及花紅	8,259	2,812
Retirement benefits	退休福利		
— defined contribution scheme	— 界定供款計劃	45	10
		8,304	2,822

15. 關連人士交易(續)

(c) 本集團主要管理人員酬金

16. Fair value and fair value hierarchy of financial instruments

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amount that reasonably approximate to their fair values, are as follows:

16. 金融工具之公允值及公允值等級

本集團金融工具(賬面值與公允值合理相若者除外)之賬面值及公允值如下:

		Carrying amounts 賬面值		Fair values 公允值	
		As at 30th September 2015 於二零一五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31st March 2015 於二零一五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)	As at 30th September 2015 於二零一五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31st March 2015 於二零一五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Financial liabilities	金融負債				
Liability component of convertible bond	可換股債券之負債部分	57,509	56,881	48,204	57,557
Derivative component of convertible bond	可換股債券之衍生工具部分	3,220	2,468	3,220	2,468
		60,729	59,349	51,424	60,025

16. Fair value and fair value hierarchy of financial instruments
(Continued)

Management has assessed that the fair values of cash and cash equivalents, borrowings, trade and other receivables, trade and other payables, and notes receivable approximate to their carrying amounts largely due to short term maturities of these instruments.

The Group's corporate finance team is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The corporate finance team reports directly to the chief financial officer and the audit committee. At each reporting date, the corporate finance team analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation process and results are discussed with the audit committee four times a year for quarterly, interim and annual financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of note receivables have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The carrying amounts of note receivables approximate to their fair values.

The fair value of the derivative component of convertible bonds is the difference between the fair value of convertible bond and the fair value of liability component of convertible bond, i.e., present value of the liability component of convertible bond. The fair value of convertible bond has been estimated using a valuation technique for which the input which has a significant effect on the recorded fair value is not based on observable market data. The Group's derivative component of convertible bond is categorised in Level 3 of the fair value measurement as at 30th September 2015 and 31st March 2015.

16. 金融工具之公允值及公允值等級(續)

管理層已作出評估，現金及現金等值項目、借貸、貿易應收款項及其他應收款項、貿易應付款項及其他應付款項以及應收票據之公允值與其各自之賬面值相若，主要由於該等工具於短期內到期。

本集團之企業融資團隊負責釐定金融工具公允值計量之政策及程序。企業融資團隊直接向財務總監及審核委員會匯報。於各申報日期，企業融資團隊會分析金融工具價值之變動及釐定估值所用之主要輸入數據。財務總監會審閱並批准估值，且每年四次就季度、中期及年度財務申報與審核委員會討論估值過程及結果。

金融資產及負債之公允值按自願雙方目前進行交易（而非強逼或清算銷售）時可交換之工具金額計入。估計公允值所用之方法及假設如下：

應收票據之公允值按適用於具有類似條款、信貸風險及餘下年期之工具之現行利率貼現預期未來現金流量計算。應收票據之賬面值與其公允值相若。

可換股債券衍生工具部分之公允值為可換股債券公允值與可換股債券負債部分公允值（即可換股債券負債部分之現值）之差額。可換股債券之公允值利用估值技巧估計，而有關估值技巧之輸入數據對並非基於可觀察市場數據之已入賬公允值具有重大影響。於二零一五年九月三十日及二零一五年三月三十一日，本集團可換股債券之衍生工具部分歸類為公允值計量級別三。

16. Fair value and fair value hierarchy of financial instruments
(Continued)

Below is a summary of significant unobservable inputs to the valuation of the convertible bond:

	Valuation technique	Significant unobservable input	30th September 2015
	估值技巧	重大不可觀察輸入數據	二零一五年九月三十日
			%
Convertible bonds	Trinomial option pricing model	Risky discount rate	12.3
可換股債券	三項式期權定價模型	具風險貼現比率	12.3

The directors believe that the estimated fair values resulting from the valuation technique, which are recorded in the statements of financial position, and the related changes in fair values, which are recorded in the statement of profit or loss, are reasonable, and that they were the most appropriate values at the end of the reporting period.

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

The Group did not have any financial assets measured at fair value as at 30th September 2015 and 31st March 2015.

16. 金融工具之公允值及公允值等級(續)

以下為可換股債券之估值之重大不可觀察輸入數據概要：

	31st March 2015	Sensitivity of the input to fair value
	二零一五年三月三十一日	輸入數據對公允值之敏感度
	%	
Convertible bonds	1.75	0.5% increase/(decrease) in discount rate would result in decrease/(increase) in fair value by HK\$402,000 (31st March 2015: HK\$63,000)
可換股債券	1.75	貼現率上升/(下跌)0.5% 將導致公允值減少/(增加)402,000 港元(二零一五年三月三十一日：63,000港元)

董事相信，以估值技巧得出之估計公允值(已於財務狀況表入賬)及公允值之相關變動(已於損益表入賬)誠屬合理，並為於報告期末之最適當價值。

下表說明本集團金融工具之公允值計量等級：

於二零一五年九月三十日及二零一五年三月三十一日，本集團並無任何以公允值計量之金融資產。

16. Fair value and fair value hierarchy of financial instruments
(Continued)

Liabilities measured at fair value:

As at 30th September 2015 (Unaudited)

		Fair value measurement using 利用下列各項進行之公允值計量			
		Quoted prices in markets (Level 1)	Significant observable input (Level 2)	Significant unobservable input (Level 3)	Total
		市場報價 (級別一)	重大可觀察 輸入數據 (級別二)	重大不可 觀察輸入數據 (級別三)	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Derivative component of convertible bond	可換股債券之衍生工具 部份	—	—	3,220	3,220

As at 31st March 2015 (Audited)

		Fair value measurement using 利用下列各項進行之公允值計量			
		Quoted prices in markets (Level 1)	Significant observable input (Level 2)	Significant unobservable input (Level 3)	Total
		市場報價 (級別一)	重大可觀察 輸入數據 (級別二)	重大不可 觀察輸入數據 (級別三)	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Derivative component of convertible bond	可換股債券之衍生工具 部份	—	—	2,468	2,468

16. 金融工具之公允值及公允值等級(續)

以公允值計量之負債：

於二零一五年九月三十日(未經審核)

		Fair value measurement using 利用下列各項進行之公允值計量			
		Quoted prices in markets (Level 1)	Significant observable input (Level 2)	Significant unobservable input (Level 3)	Total
		市場報價 (級別一)	重大可觀察 輸入數據 (級別二)	重大不可 觀察輸入數據 (級別三)	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Derivative component of convertible bond	可換股債券之衍生工具 部份	—	—	3,220	3,220

於二零一五年三月三十一日(經審核)

		Fair value measurement using 利用下列各項進行之公允值計量			
		Quoted prices in markets (Level 1)	Significant observable input (Level 2)	Significant unobservable input (Level 3)	Total
		市場報價 (級別一)	重大可觀察 輸入數據 (級別二)	重大不可 觀察輸入數據 (級別三)	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Derivative component of convertible bond	可換股債券之衍生工具 部份	—	—	2,468	2,468

16. Fair value and fair value hierarchy of financial instruments
(Continued)

The movements in fair value measurements in Level 3 during the period are as follows:

		2015 二零一五年	2014 二零一四年
		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)
Derivative components of convertible bonds:	可換股債券之衍生工具部分：		
At 1st April	於四月一日	2,468	—
Issue of convertible bonds for a business combination	就業務合併發行可換股債券	—	16,306
Fair value loss recognised in the statement of profit or loss	於損益表確認之公允價值虧損	752	—
At 30th September	於九月三十日	3,220	16,306

During the period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (2014: Nil).

16. 金融工具之公允值及公允值等級(續)

級別三公允值計量於期內之變動如下：

		2015 二零一五年	2014 二零一四年
		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)
Derivative components of convertible bonds:	可換股債券之衍生工具部分：		
At 1st April	於四月一日	2,468	—
Issue of convertible bonds for a business combination	就業務合併發行可換股債券	—	16,306
Fair value loss recognised in the statement of profit or loss	於損益表確認之公允價值虧損	752	—
At 30th September	於九月三十日	3,220	16,306

期內，就金融資產及金融負債而言，級別一與級別二公允值計量之間並無轉移，級別三亦無公允值計量轉入或轉出(二零一四年：無)。

BUSINESS REVIEW

Below is a summary of financial and business highlights of each business division during the 2015 Interim Period. The unaudited profit/loss figures disclosed below do not include any intra-group charges, as they are eliminated upon consolidation.

Financial and Business Performance

For the six months ended 30th September 2015 (the "2015 Interim Period"), the Group recorded an unaudited consolidated revenue of approximately HK\$728,095,000 versus approximately HK\$630,613,000 in the corresponding period last year, representing an increase of 15.5%. During the 2015 Interim Period, the increase in revenue was mainly due to strong performance of the SMT equipment distribution business and contribution of revenue from the mining consulting business of the Dragon Group.

During the 2015 Interim Period, the Group recorded an unaudited consolidated net loss of approximately HK\$250,227,000, as compared to a net profit of approximately HK\$3,676,000 for the corresponding period last year. The significant loss in the 2015 Interim Period was mainly due to an impairment of goodwill of approximately HK\$237,264,000 and provisions of accounts receivables of HK\$19,994,000 from the mining consulting division. Excluding these one-off items, the Group would have recorded a net profit of approximately HK\$7,031,000 for the 2015 Interim Period.

During the 2015 Interim Period, the Group's operating expenditures amounted to approximately HK\$92,625,000 (excluding the provisions of accounts receivable), representing an increase of approximately 19.5% from approximately HK\$77,627,000 in the corresponding period last year.

The increase was mainly due to increase in staff commission, travelling expenses and other related selling and distribution expenses incurred by the hi-tech distribution and services division which were in line with the increase in its revenue in the 2015 Interim Period. In addition, the operating expenditures from the newly acquired mining consulting business also attributed to such increase.

業務回顧

以下為各業務分部於二零一五年中期期間之財務及業務摘要。由於集團內公司間之費用已於綜合賬目時對銷，以下披露之未經審核溢利／虧損數字並不包括任何該等費用。

財務及業務表現

截至二零一五年九月三十日止六個月（「二零一五年中期期間」），本集團錄得未經審核綜合收入約728,095,000港元，較去年同期約630,613,000港元增加15.5%。於二零一五年中期期間，收入增加乃主要由於SMT設備分銷業務表現強勁及Dragon集團之採礦諮詢業務的收入貢獻所致。

於二零一五年中期期間，本集團錄得未經審核綜合虧損淨額約為250,227,000港元，而去年同期之溢利淨額則約為3,676,000港元。二零一五年中期期間顯著虧損主要由於約237,264,000港元之商譽減值及19,994,000港元之來自採礦諮詢分部之應收賬款撥備所致。剔除該等一次性項目，本集團於二零一五年中期期間錄得溢利淨額約為7,031,000港元。

於二零一五年中期期間，本集團之經營支出約為92,625,000港元（不包括應收賬款撥備），較去年同期約77,627,000港元增加約19.5%。

該增加主要由於高科技產品分銷及服務分部產生之員工佣金、差旅開支及其他有關銷售及分銷費用增加，其與二零一五年中期期間之收入增加一致。此外，有關增加亦由於來自新收購採礦諮詢業務之經營支出所致。

The unaudited basic loss per share in the 2015 Interim Period was approximately HK13.23 cents whereas the Group recorded an unaudited basic earnings per share of approximately HK0.26 cents for the corresponding period last year. Furthermore, the unaudited consolidated net asset value of the Company per ordinary share was approximately HK\$0.436 as at 30th September 2015, which reflected a decrease of HK\$0.136 from HK\$0.572 as at 30th June 2015, mainly attributable to the goodwill written off and the accounts receivable provision.

Business Update

The Renminbi devaluation on 11th and 12th August 2015 led to PRC stock market correction along with global market panic, igniting concerns over further slowdown in the Chinese economy on speculation that China is shifting from a manufacturing to service driven economy and continued slowing down in the world economy. Notwithstanding the satisfactory performance of our Hi-tech distribution and services division in the 2015 Interim Period, we are seeing significant contraction in shipments for the industry as a whole in the third quarter of 2015.

In view of the continued negative outlook of the commodities and mining sector in the near to medium term, including the decline in commodity price worldwide with increased volatility, our mining consulting division perceives increasing financial constraints in terms of availability of exploration funding to, and willingness to commit to substantiate capital investment by, our existing and potential customers in their capital expenditure program budget for new exploration. This has led to increasing difficulties in collection of payments and in securing commercially acceptable terms for the continuation of further works for existing projects and new contracts closing.

The declining in market conditions coincided with the most unexpected resignation of Mr. Jacky Chan Sik Lap, founder and CEO of Dragon Group, as announced by the Company on 8th September 2015 in its business update. During the month following his departure, a few senior members of Dragon Group also resigned. The departure of a number of senior staff of Dragon Group in such a short period posed a challenge to the Group and may cause loss of some potential projects in the short term. Both these circumstances surrounding Dragon Group as contributed to the reassessment of the recoverable amount of the Dragon Group and resulted in an impairment in its goodwill of approximately HK\$237 million. The existing projects of Dragon Group will continue to be managed by remaining management of the Dragon Group and the Company is formulating strategy to rebuild its professional team.

二零一五年中期期間未經審核每股基本虧損約為13.23港仙，而本集團於去年同期錄得未經審核每股基本盈利約為0.26港仙。此外，本公司於二零一五年九月三十日之每股普通股之未經審核綜合資產淨值約為0.436港元，反映較二零一五年六月三十日之0.572港元減少0.136港元，乃主要由於商譽撇銷及應收賬款撥備所致。

業務最新進展

二零一五年八月十一日及十二日人民幣貶值導致中國股市出現調整，加上全球市場恐慌，市場憂慮中國經濟增長將進一步減慢，並預期中國正從製造型經濟轉型為服務型經濟，在全球經濟環境下繼續放緩。儘管高科技產品分銷及服務分部表現於二零一五年中期期間令人滿意，我們預期二零一五年第三季整體行業付運訂單將錄得大幅收縮。

商品及採掘分部之短期至中期前景持續欠佳，包括全球商品價格下跌加上波動增加，致使採礦諮詢分部預期，就現有及潛在客戶撥付新勘探活動的資本支出計劃預算而言，取得勘探可供使用資金及承諾重大資本投資之意願之財務限制將有所增加。此導致收回款項及為現有項目及完成新合約取得商業上可接受條款之進一步工作更加困難。

誠如本公司於二零一五年九月八日宣佈之最新業務發展，市況低迷兼逢Dragon集團始創人兼行政總裁陳式立先生突然辭任。隨陳式立先生離開後之一個月內，Dragon集團若干高級成員亦相繼辭任。Dragon集團該等高層職員於短時間內離開為本集團帶來重大挑戰，短期內可能導致損失若干潛在項目。Dragon集團面臨之此等狀況造成Dragon集團可收回金額重估及導致其商譽減值約237,000,000港元。Dragon集團現有項目將繼續由Dragon集團之餘下管理層管理，而本公司正制定策略以重組其專業團隊。

Hi-Tech Distribution and Services Division

The Group conducts its hi-tech distribution and services business through its wholly-owned subsidiary, American Tec Company Limited ("American Tec"). American Tec is a leader in Asia in the business of distribution, sales and service of SMT equipment, semiconductor manufacturing equipment, automation solutions and software for manufacturing control and management, with a history of more than 29 years serving its customers in the hi-technology sector. American Tec's team of more than 250 engineers and customer care staff are located in more than 25 cities in China, South-East Asia, Vietnam and India. Customers include most of the major telecom and electronic equipment manufacturers in the world. American Tec is especially well positioned with the growing base of Chinese manufacturers. Its suppliers include leading equipment and solutions manufacturers from Asia, the United States and Europe.

During the 2015 Interim Period, the unaudited revenue of the division was approximately HK\$720,034,000, represented an increase of about 14.8% from approximately HK\$627,037,000 in the corresponding period last year. The increase in division revenue was mainly due to the continuing investment on SMT equipment especially in the mobile phone and internet device manufacturing sector.

The division recorded approximately HK\$663,848,000 of direct machine sales, HK\$8,433,000 of software sales, HK\$42,808,000 of spare parts sales and HK\$4,945,000 of commission and other service income for the 2015 Interim Period, compared with approximately HK\$585,527,000 of direct machine sales, HK\$490,000 of software sales, HK\$36,076,000 of spare parts sales and HK\$4,944,000 of commission and other service income for the corresponding period last year. During 2015 Interim Period, the gross profit margin of this division was approximately 12.6% which was similar to the corresponding period last year. The management has continued to keep the overall operational cost in control and align with the level of business activities. Accordingly, American Tec has managed to achieve an unaudited net profit of approximately HK\$18,685,000 for the 2015 Interim Period, represented an increase of 55.1% from approximately HK\$12,044,000 in the corresponding period of last year.

高科技產品分銷及服務分部

本集團透過其全資附屬公司美亞電子科技有限公司(「美亞科技」)經營高科技產品分銷及服務業務。美亞科技為亞洲SMT設備、半導體製造設備、自動化解決方案及製造過程控制及管理軟件之分銷、銷售及服務業務之領導者，為高科技行業之客戶提供服務逾29年。美亞科技之團隊由逾250名工程師及客戶服務員工組成，分佈於中國、東南亞、越南及印度逾25個城市。客戶包括全球大部分主要電訊及電子設備製造商。隨著中國製造商不斷增加，美亞科技具備之條件尤為有利。其供應商包括來自亞洲、美國及歐洲之領先設備及解決方案製造商。

於二零一五年中期期間，此分部之未經審核收入約720,034,000港元，較去年同期約627,037,000港元增加約14.8%。此分部收入增加主要由於在SMT設備方面(特別是手機及互聯網裝置)之持續投資所致。

此分部於二零一五年中期期間錄得直接機器銷售約663,848,000港元、軟件銷售約8,433,000港元、零部件銷售約42,808,000港元以及佣金及其他服務收入約4,945,000港元，而去年同期則錄得直接機器銷售約585,527,000港元、軟件銷售約490,000港元、零部件銷售約36,076,000港元以及佣金及其他服務收入約4,944,000港元。於二零一五年中期期間，此分部之毛利率約為12.6%，與去年同期相近。管理層亦繼續控制整體經營成本，以保持與業務活動水平一致。因此，美亞科技成功於二零一五年中期期間達致未經審核溢利淨額約18,685,000港元，較去年同期約12,044,000港元增加55.1%。

Mining Consulting Division

The Group conducts its mining consulting business through Dragon Group. Dragon Group is principally engaged in providing exploration and valuation advisory services for mining projects in various stages. The core services of the division are managed by a group of professionals. Senior members of its management have at least 10 years of experience gained from various international mining consulting and mining companies and expertise in a wide range of geological settings and deposit types.

Dragon Group's exploration services includes operation management, exploration management, geological and technical field services, exploration auditing, resource modelling and estimation, and other related technical services in the Central Asia.

During the 2015 Interim Period, the unaudited revenue and net loss of the division was approximately HK\$8,025,000 and HK\$19,728,000 respectively. The division's revenue was derived from projects in Central Asia, Southeast Asia and other districts including Hong Kong accounted for 88%, 11% and 1% respectively.

Central Asia

Dragon Group has been engaged in a gold exploration management project in Kazakhstan to provide operation management, exploration management, geological and technical field services, marketing and other related services. As payment of the receivables for the Kazakhstan project has been overdue and the collection progress was unsatisfactory despite continued discussions in the first quarter of the 2015 Interim Period and with the recent departure of senior staff responsible for the project, Dragon Group has not been able to engage the client in the latter part of the 2015 Interim Period on further meaningful discussion for further provision of services. During the 2015 Interim Period, revenue recorded from Central Asia region contributed approximately HK\$7,024,000 or around 88% to the total revenue of the division.

採礦諮詢分部

本集團透過Dragon集團經營其採礦諮詢業務。Dragon集團主要從事就不同階段之採礦項目提供勘探及估值之顧問服務。此分部之核心服務乃由專家團隊管理。其管理層之高級成員於不同國際採礦諮詢及採礦公司及企業擁有至少10年經驗，並擁有對各種地質環境及礦藏種類之專業知識。

Dragon集團主要於中亞提供經營管理、勘探管理、地質及技術範疇服務、勘探審計、資源量建模及估計及其他有關技術服務。

於二零一五年年中期期間，此分部之未經審核收入及虧損淨額分別約為8,025,000港元及19,728,000港元。此分部收入源於中亞、東南亞及其他地區(包括香港)之項目，分別佔88%、11%及1%。

中亞

Dragon集團一直於哈薩克有一個金礦勘探管理項目提供經營管理、勘探管理、地質及技術範疇服務、行銷及其他有關服務。儘管於二零一五年年中期期間第一季已持續進行商討，惟由於哈薩克項目之應收賬款之付款已逾期而收繳進展未如理想，加上負責該項目之高層職員近日已離職，Dragon集團於二零一五年年中期期間後期未能物色客戶就進一步提供服務進行深入建設性商討。於二零一五年年中期期間，中亞地區錄得之收入佔分部收入總額約7,024,000港元或約88%。

Southeast Asia

Dragon Group has been engaged in a copper-gold polymetallic project (the "Copper-Gold Project") in Indonesia and to provide laboratory operation, processing plant management and public relationship management on this Copper-Gold Project. Due to the major change in the new mining regulation of Indonesia that became effective in the year of 2014 and requested mineral raw materials to be processed in Indonesia, rather than being exported in a raw state, and problem in payment of the outstanding receivable from the client, the exploration activities and management work of the existing Indonesia Copper-Gold projects has been suspended in the second quarter of the 2015 Interim Period. During the 2015 Interim Period, revenue recorded from Southeast Asia region contributed approximately HK\$901,000 or around 11% to the total revenue of the division.

Other districts including Hong Kong

Dragon Group provides technical consulting, valuation and other consulting services for customers in this region. During the 2015 Interim Period, revenue recorded from other districts including Hong Kong contributed approximately HK\$100,000 or around 1% to revenue of the division.

Impairment of Value of Dragon Group

The significant and protracted deterioration of global capital market, in particular the commodities and mining sectors since mid-August 2015 made it necessary for the Company to reassess the recoverable amount of Dragon Group. For this purpose, the Company engaged an independent consultant to carry out a valuation, based on a discounted cashflow valuation model, on the Dragon Group in September 2015 ("September 2015 Valuation") (which is the same methodology adopted for valuation on the Dragon Group in March 2015 ("March 2015 Valuation")). As the recoverable amount of Dragon Group so determined was substantially less than the carrying value of the Dragon Group in the financial statements of the Group for the year ended 31st March 2015, a write down of the difference was therefore considered necessary. The write down of approximately HK\$237 million causes

東南亞

Dragon集團一直從事於一個印尼銅金多金屬礦項目(「銅金礦項目」)，並為此銅金礦項目提供實驗室操作、選礦廠管理及公共關係管理。由於印尼新採礦法例於二零一四年生效帶來重大變動，其規定礦物原材料須於印尼加工，而非以原料狀態出口，以及客戶未償還應收賬款之償還問題，故現有之印尼銅金礦項目之勘探活動及管理工工作於二零一五年中期期間第二季被擱置。於二零一五年中期期間，東南亞地區錄得之收入佔分部收入總額約901,000港元或約11%。

其他地區(包括香港)

Dragon集團亦向此地區之客戶提供技術諮詢、估值及其他諮詢服務。於二零一五年中期期間，來自其他地區(包括香港)錄得之收入佔分部收入約100,000港元或約1%。

Dragon集團之價值減值

自二零一五年八月中以來，全球資本市場出現嚴重及長期惡化(尤其是商品及礦業)，致使本公司有必要重新評估Dragon集團之可收回金額。為此，本集團於二零一五年九月委聘獨立顧問按照貼現現金流估值模型對Dragon集團進行估值(「二零一五年九月估值」)(與二零一五年三月對Dragon集團進行估值(「二零一五年三月估值」)所採納之方法相同)。由於Dragon集團被釐定之可收回金額遠低於本集團截至二零一五年三月三十一日止年度財務報表內Dragon

the elimination of almost all of the goodwill of Dragon Group arising from acquisition of it by the Group (of approximately HK\$244 million). The goodwill represents the consideration amount paid by the Group in the acquisition of Dragon Group in excess of the net tangible assets of the latter at the time of the acquisition. The consideration of the acquisition of the Dragon Group agreed in June 2014 was determined by the Company with reference to price earnings multiple of companies comparable to the Dragon Group at the time.

The basic assumptions and other key parameters of valuation such as terminal growth rate (3%) adopted for March 2015 Valuation (for the annual results of the Group for the financial year ended that date) and September 2015 Valuation (for the purposes of this report) were the same, whereas the discount rate adopted, although not identical, were not materially different and in the range of between 17% to 18%.

The main contributor to the difference in valuation is the projected revenue growth for the next five years. The first year projected revenue for the September 2015 Valuation is significantly reduced compared to that of March 2015 Valuation. The significant contraction of first year projected revenue for September 2015 Valuation as compared with March 2015 Valuation was due to a combination of factors, which includes (a) the negative revenue growth of the Dragon Group for the first half of 2015, (b) the dim outlook of the overall market conditions as discussed in the paragraph in the "Business Update" and in particular commodities and mining sector as reflected in the decreased commodity prices and evidenced by increasing reports from mining companies of material curtailing of capital expenditure programs and, in some cases, ceasing production of mines as lowered commodity prices renders mining output commercially unviable having regard to production costs. This has had and we expect will continue to have a direct impact on the availability of new exploration services projects on acceptable commercial terms, together with the impact of the loss of some senior team members that bring in new business. In contrast, the performance of Dragon Group for the last financial year ended 31st March 2015, and more positive sentiment in both the equity and commodities market in the first half of 2015 (which has a direct effect on the ability of mining companies to raise funds and/or sell their output at commercially viable prices) supports much stronger revenue growth projection in the first year for the March 2015 Valuation.

集團之賬面值，故撇減有關差額實屬必要。此撇減約237,000,000港元對銷絕大部分自本集團收購Dragon集團產生之Dragon集團之商譽(約244,000,000港元)。該商譽指本集團收購Dragon集團所支付之代價金額，超逾收購後較後時間的有形資產淨值。於二零一四年六月協定有關收購Dragon集團之代價乃本公司經參考當其時與Dragon集團相若之公司的市盈率釐定。

二零一五年三月估值(本集團截至該日期止財政年度之年度業績)所採納之基本假設及其他重要參數(如最終增長率(3%))與二零一五年九月估值(就本報告而言)相同，而所採用之折現率儘管不盡相同，亦無重大差別，介乎17%至18%。

估值出現差異之主因為未來五年之預計收益增長。二零一五年九月估值之首年預計收益與二零一五年三月估值相比大幅減少。二零一五年九月之估值較二零一五年三月估值之首年預計收益大幅減少乃由數項因素導致，包括(a) Dragon集團於二零一五年上半年之負收益增長，(b) 誠如「業務最新進展」一段所述，整體市況，尤其是商品及採礦板塊前景欠佳，可見於商品價格下降及愈來愈多報告指出採礦公司大幅縮減資本開支計劃，及由於商品價格下跌使輸出礦產就生產成本而言於商業上屬不可行，導致部分公司停止產礦。此已經而我們預期將繼續對新開採服務項目按可接納商業條款之提供具有直接影響，同時流失若干帶來新業務之高級管理團隊成員亦造成影響。對比之下，Dragon集團於截至二零一五年三月三十一日止之一個財政年度之業績及二零一五年上半年股票及商品市場氣氛較佳(對採礦公司集資及/或以商業上可行之價格出售其產品之能力有直接影響)均為二零一五年三月估值之首個年度出現較強勁收益增長預測提供支持。

In view of the above, we also expect a shift (explained further below) towards greater emphasis on the provision of valuation services instead of exploration services that had been the main contributor of revenue of the Dragon Group in the past. We expect this shift to have impact on revenue growth and capital expenditure of Dragon Group. It should be noted that although exploration services generate higher revenue, Dragon Group is also required to cover the costs of on-site consultants to support such services and capital expenditure mentioned below. The growth rate for second to fifth year revenue growth in September 2015 Valuation is significantly slower than that in March 2015 Valuation for the same reasons. Also taken into account is consequential adjustment in projected profit margins and capital expenditure profiles, as Dragon Group plans to shift towards higher gross margin valuation work which also requires considerably lower capital expenditure than exploration projects work that entails costly investment in specialised computer programs. However, contractual fixed costs (such as rental) will weigh on cash flow until the Group is able to control/reduce those fixed costs over time.

Use of Proceeds from Placing

On 15th April 2015, 300,000,000 ordinary shares were issued at a placing price of HK\$0.105 per share to Ms. Lu Ying through the placing agent on a best effort basis. The placing proceeds net of relevant expenses including the placing commission amounted to approximately HK\$30 million. The Group has already applied approximately HK\$5 million as to staff cost, rental and other office expenses and the remaining placing proceeds of approximately HK\$25 million was placed in short-term deposit with banks in Hong Kong during the 2015 Interim Period.

鑒於上述各項，我們亦預期，將由勘探服務(過往曾是Dragon集團的主要收入貢獻業務)轉為更偏重估值服務之提供(於下文詳述)。我們預期此轉變將對Dragon集團之資本開支及收益增長有重大影響。應注意的是，儘管勘探服務產生更高收入，惟Dragon集團亦須聘用更多現場顧問以支持該等服務，以及下述之資本開支。基於相同原因，於二零一五年九月估值之第二至第五年收益增長率較二零一五年三月估值顯著較慢。同時，亦已計及預期利潤率及資本開支組合之相應調整，原因為Dragon集團計劃轉為進行毛利較高之估值工作，其所需資本開支較需要投資於昂貴專業電腦程式之勘探項目大幅降低。然而，合約固定成本(如租金)將對現金流量構成壓力，直至本集團能於其後控制/削減該等固定成本。

配售事項之所得款項用途

於二零一五年四月十五日，300,000,000股普通股已按盡力基準透過配售代理以配售價每股股份0.105港元向陸穎女士配售股份而發行。配售所得款項扣除相關開支(包括配售佣金)後約為30,000,000港元。本集團已於二零一五年中期期間內動用約5,000,000港元於員工成本、租金及其他辦公室支出，而餘下之配售所得款項約25,000,000港元已存於香港銀行作為短期存款。

OUTLOOK

Overall Summary

Market environment for the second half of the year is expected to remain challenging for both divisional businesses of the Group. However, the management is confident in the prospects of the Hi-tech distribution and services with launch of "Industry 4.0" initiative, coupled with the advocacy of the Chinese government in the "Smart Manufacturing 2025" project. Furthermore, with the launch of China-led Asia Infrastructure Investment Bank, the "One Belt, One Road" initiative ("OBOR") set the new development road map for China and surrounding nations and regions, we are hopeful that OBOR offers enormous opportunities to reverse the declining trend in the natural resources market. Our focus will be to continue to manage cash, costs and risks and, to build our strength during this turbulent time by working with our management teams to improve capability and efficiency.

Hi-Tech Distribution and Services Division

With 4G mobile handset users reaching saturation, the overall growth of the mobile phone segment is expected to slow down in the remaining half of the year, with industry-wide forecast of a single digit growth rate. On the other hand, the growing interest and investment made by traditional mobile phone manufacturers in the area of electronic wearables and smart devices helps fill the capacity gap. The "Smart Manufacturing 2025" project and continued promotion for enhanced connectivity is also driving conventional electronic products, consumer goods manufacturers to introduce new "intelligent" products that are internet enabled, correspondingly driving new demands and replacement needs. The new product designs as well as enhanced functionalities will demand increasing complexity and capability for manufacturers, creating the need for new machines with even higher accuracy, reliability and speed. Our partners are also positioned to introduce new machine models, ranging from next generation pick and place machines, enhanced 3D inspection systems that are expected to yield even higher competitiveness and to be well received by the industry. With the electronics industry either showing stagnation or contraction in most other regions globally and the industry heading into the end of year, post festive seasonality effect, coupled with rising cost in China, our customers may slow down their investment in new machines. However, we will strive to work closer with our partners to come up with more competitive product offerings to our customers, continue to expand our solution offerings and continue to invest in our service and support infrastructure so as to attain total customer satisfaction and customer retention as well as the long term sustainability and growth of our business.

展望

整體摘要

預期下半年度之市場環境對本集團兩個分部業務仍然充滿挑戰。然而，隨著「工業4.0」戰略推展，加上中國政府提倡推出「智能製造2025」項目，管理層對高科技產品分銷及服務分部之前景充滿信心。此外，隨著中國牽頭推動成立之亞洲基礎設施投資銀行、一帶一路方案（「一帶一路」）為中國及週邊國家及地區訂下新發展路線圖，我們希望一帶一路將帶來龐大機遇以扭轉天然資源市場下滑趨勢。我們將繼續集中管理現金、成本及風險，並與管理團隊通力合作，把握在此動盪時機建立優勢，以提升實力及效率。

高科技產品分銷及服務分部

在4G手機用戶逐漸飽和下，手機分部下半年之整體增長預期將會放緩，行業普遍預測為單位數字增長。另一方面，傳統手機製造商在穿戴式電子產品及智能裝置之權益及投資持續增加，有助彌補產能空缺。「智能製造2025」項目及不斷推動強化傳輸功能亦帶動傳統電子產品、消費品製造商推出互聯網化的新「智能」產品，產生相應之新需求及更換需要。新產品設計及功能提升將要求製造商擁有更高複雜程度及能力，為準確度、可靠度及速度更高的新機款創造需求。本集團之夥伴亦定位於推出新機款，產品覆蓋了新一代貼片機器、經提升之三維檢測系統，預期會取得更高競爭力，並將受行業歡迎。隨著全球大部分其他地區之電子行業呈現停滯或收縮局面，以及行業步入年終，受到節日後季節性影響，加上中國內地成本上漲，我們之客戶可能放慢投資新機器。然而，我們將致力與夥伴緊密合作，為客戶提供更具競爭力之產品選擇，並繼續擴展我們之解決方案及繼續投資於服務及支援基礎設施，令客戶稱心滿意及保留客戶，並且保持本集團業務之長遠可持續經營能力及增長。

Mining Consulting Division

Globally, natural resources, particularly metal prices, are expected to remain low in the short to medium term. Given the strength of US dollar and expected increase in US interest rate and the dim outlook of the commodities and mining sector, availability of exploration funding to mining companies may continue to be limited such that the mining consulting division will inevitably be affected. In particular, in the near to medium, we expect our projects mix to shift more towards valuation services on mining sector than exploration services. However, Dragon Group will continue seeking new business opportunities in different regions of Asian Countries including China.

Finance Lease Operations

The Group commenced its finance lease business during the second quarter of this financial year through its wholly foreign owned leasing company ("leasing company") in Shanghai, China. We expect leasing company can capture the opportunities offered by the upgrading in manufacturing industry and launching of "Industry 4.0" initiative in China. Leveraging on the Company's financing platform in Hong Kong and extensive industry experience especially the high-tech manufacturing industries, the Group's leasing company will seek opportunities in providing financial leasing service in China with a view to generate a new source of revenue from financial leasing and related services. The finance lease operations can also enable us to including through offer a more comprehensive suite of services to customers of our hi-tech distribution and services division and mining consulting division.

Financial Resources, Liquidity and Charges on Assets

As at 30th September 2015, the Group had bank and cash balances of approximately HK\$679,270,000 (31st March 2015: HK\$486,995,000).

As at 30th September 2015, the Group had borrowings of approximately HK\$100,765,000 (31st March 2015: HK\$17,039,000) which all (31st March 2015: all) of the borrowings repayable within one year or on demand and are denominated in Japanese Yen and Hong Kong dollars. The gearing ratio (bank borrowings divided by equity attributable to shareholders of the Company) of the Group was 0.121 as at 30th September 2015, as compared to 0.016 as at 31st March 2015.

採礦諮詢分部

全球天然資源價格(尤其是金屬價格)預期於短至中期內維持低水平。由於美元強勁、預期美國加息及商品及採礦領域前景欠佳,可供採礦公司使用勘探資金可能持續有限,採礦諮詢分部將無可避免地受到影響。尤其於中長期而言,我們預期項目組合將傾向採礦領域之估值服務,而非勘探服務。然而,Dragon集團將繼續在亞洲國家(包括中國)不同地區尋找新商機。

融資租賃業務

本集團於本財政年度第二季透過其於中國上海之外商獨資融資租賃公司(「租賃公司」)展開其融資租賃業務。我們預期融資租賃公司可緊抓製造業之提升及中國「工業4.0」戰略推展提供之機會。承著本公司於香港之融資平台及業內豐富經驗(尤其於高科技製造業之經驗),本集團之租賃公司將尋求於中國提供融資租賃服務之機會,以從融資租賃及相關服務開創新收入來源。融資租賃業務亦使我們可透過向高科技產品分銷及服務分部以及採礦諮詢分部之客戶提供更多合適之全面服務。

財務資源、流動資金及資產抵押

於二零一五年九月三十日,本集團之銀行及現金結餘約為679,270,000港元(二零一五年三月三十一日:486,995,000港元)。

於二零一五年九月三十日,本集團之借貸約為100,765,000港元(二零一五年三月三十一日:17,039,000港元),全部借貸(二零一五年三月三十一日:全部)須於一年內或按要求償還並以日圓及港元計值。於二零一五年九月三十日,本集團之負債比率(銀行借貸除以本公司股東應佔權益)為0.121,而於二零一五年三月三十一日則為0.016。

Foreign Currency Exposure

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

Employee Information

As at 30th September 2015, the Group employed 288 staff (as at 30th September 2014: 263). Total staff costs including contribution to retirement benefit schemes incurred during the six months ended 30th September 2015 amounted to approximately HK\$44,557,000 (for the six months ended 30th September 2014: HK\$36,581,000).

Capital commitments

There was no material change in capital commitments since 31st March 2015.

Operating lease commitments

As at 30th September 2015, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

Within one year	一年以內
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)

外幣匯兌風險

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

僱員資料

於二零一五年九月三十日，本集團共僱用了288名員工(於二零一四年九月三十日：263名)。截至二零一五年九月三十日止六個月所產生之總員工成本(包括退休福利計劃供款)約為44,557,000港元(截至二零一四年九月三十日止六個月：36,581,000港元)。

資本承擔

自二零一五年三月三十一日起，資本承擔並無重大變動。

經營租賃承擔

於二零一五年九月三十日，本集團於不可撤銷經營租賃項下之未來最低租金總額於下列期間到期：

As at 30th September 2015 於二零一五年 九月三十日	As at 31st March 2015 於二零一五年 三月三十一日
HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Audited) (經審核)

7,972	7,993
4,094	4,953
12,066	12,946

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

As at 30th September 2015, the Directors and chief executive of the Company and their respective associates had the following interests and short positions in the shares 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 Directors 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
Ding Yi 丁屹	Beneficial owner 實益擁有人	402,445,296 (1)	21.02%
Zhang Yifan 張一帆	Family interest 家族權益	402,445,296 (1)	21.02%

Note:

(1) These shares are beneficially held by Mr. Ding Yi. Accordingly, Ms. Zhang Yifan, being the wife of Mr. Ding Yi, is deemed to be interested in these shares under the SFO.

Save as disclosed above, as at 30th September 2015, 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及相關股份之權益及淡倉

於二零一五年九月三十日，董事及本公司最高行政人員以及彼等各自之聯繫人士於本公司或其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份中擁有以下已列入根據證券及期貨條例第352條須予存置之登記冊內，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已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 Directors 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
Ding Yi 丁屹	Beneficial owner 實益擁有人	402,445,296 (1)	21.02%
Zhang Yifan 張一帆	Family interest 家族權益	402,445,296 (1)	21.02%

附註：

(1) 該等股份由丁屹先生實益擁有。因此，張一帆女士(丁先生之妻子)根據證券及期貨條例被視作於該等股份中擁有權益。

除上文所披露者外，於二零一五年九月三十日，概無任何董事及本公司最高行政人員或彼等各自之聯繫人士於本公司或其相聯法團(定義見證券及期貨條例第XV部)之證券中擁有任何已列入根據證券及期貨條例第352條須予存置之登記冊內，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已知會本公司及聯交所之權益或淡倉。

OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30th September 2015, 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 as recorded in the register required to be kept by the Company under Section 336 of the SFO:

Long positions in the shares and/or underlying shares of the Company

Name of Shareholder/ Convertible Bondholder 股東／可換股債券 持有人姓名	Capacity 身份	Number of ordinary shares held 所持 普通股數目	Number of underlying share held 所持 相關股份數目	Approximate percentage of shareholdings 持股之 概約百分比 (Note b) (附註 b)
Lu Ying 陸穎	Beneficial owner 實益擁有人	569,058,296	240,000,000 (Note a) (附註 a)	42.25%
C.L. Davids Fond og Samling	Beneficial owner 實益擁有人	106,178,010	—	5.54%

Notes:

- (a) These underlying shares arise from the convertible bond (the "Convertible Bond") in the aggregate amount of HK\$60 million which upon full conversion will result in an issuance of 240,000,000 conversion shares at the initial conversion price of HK\$0.25 (subject to adjustment).
- (b) The above approximate percentages of shareholdings are based on 1,914,997,244 ordinary shares in issue as at 30th September 2015, not on the total number of issued shares upon full conversion of the Convertible Bond.

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 any interests or short positions in the securities of the Company that were required to be entered in the register of the Company pursuant to Section 336 of the SFO as at 30th September 2015.

其他人士於股份及相關股份之權益及淡倉

於二零一五年九月三十日，就董事及本公司最高行政人員所知，下列人士（已於上文披露權益之董事及本公司最高行政人員除外）於本公司股份及／或相關股份中擁有已列入本公司根據證券及期貨條例第336條須予存置之登記冊內之權益或淡倉：

於本公司股份及／或相關股份之好倉

Name of Shareholder/ Convertible Bondholder 股東／可換股債券 持有人姓名	Capacity 身份	Number of ordinary shares held 所持 普通股數目	Number of underlying share held 所持 相關股份數目	Approximate percentage of shareholdings 持股之 概約百分比 (Note b) (附註 b)
Lu Ying 陸穎	Beneficial owner 實益擁有人	569,058,296	240,000,000 (Note a) (附註 a)	42.25%
C.L. Davids Fond og Samling	Beneficial owner 實益擁有人	106,178,010	—	5.54%

附註：

- (a) 此等相關股份乃因總金額為60,000,000港元之可換股債券（「可換股債券」）而產生，可換股債券按初步兌換價0.25港元（可予調整）全面兌換後，將發行240,000,000股兌換股份。
- (b) 上述持股之概約百分比乃根據於二零一五年九月三十日已發行之1,914,997,244股本公司普通股而計算，而非全面兌換可換股債券後之已發行股份總數計算。

除上文所披露者外，於二零一五年九月三十日，就董事及本公司最高行政人員所知，概無任何人士（已於上文披露權益之董事及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條予以存置之本公司登記冊內之權益或淡倉。

SHARE OPTION SCHEME

On 4th September 2014, the shareholders of the Company approved the adoption of a share option scheme (the “2014 Scheme”). Under the terms of the 2014 Scheme, the Board may at its discretion offer share options to any employee, agent, consultant or representative of the Company or any subsidiary, including any executive or non-executive director of the Company or any subsidiary or any other person whom the Board considers in its sole discretion, have contributed or will contribute to the Group (the “Participants”). The principal purpose of the 2014 Scheme is to reward the Participants who have contributed or will contribute to the Group and to encourage the Participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole. The 2014 Scheme shall be valid and effective for a period of ten years commencing on the adoption date. As at 30th September 2015, no share options have been granted by the Company pursuant to the 2014 Scheme.

On 31st October 2006, the Company approved a share option scheme (the “Best Creation Scheme”) adopted by Best Creation Investments Limited (“Best Creation”), a wholly-owned subsidiary of the Company, allowing its board of directors to grant options to subscribe for shares in Best Creation to the selected participants under such scheme as incentives or rewards for their contribution to the Best Creation group. The Best Creation Scheme has a life of ten years commencing on the adoption date of 31st October 2006. As at 30th September 2015, no share options have been granted pursuant to the Best Creation Scheme.

COMPETING INTERESTS

As at 30th September 2015, 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.

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities for the six months ended 30th September 2015.

購股權計劃

於二零一四年九月四日，本公司股東批准採納購股權計劃（「二零一四年計劃」）。根據二零一四年計劃之條款，董事會可酌情向本公司或任何附屬公司之任何僱員、代理、顧問或代表，包括董事會按其絕對酌情判斷對本集團作出貢獻或將作出貢獻之本公司或任何附屬公司之任何執行或非執行董事或任何其他人士（「參與者」）授出購股權。二零一四年計劃主要旨在獎勵曾經或將會對本集團作出貢獻之參與者，並鼓勵參與者以本公司及其股東之整體利益為目標，努力提升本公司及其股份之價值。二零一四年計劃由採納日期起計，有效期為十年。於二零一五年九月三十日，本公司概無根據二零一四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 股份之購股權，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。於二零一五年九月三十日，概無根據 Best Creation 計劃授出任何購股權。

競爭權益

於二零一五年九月三十日，董事或本公司之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與本集團產生任何其他利益衝突。

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二零一五年九月三十日止六個月內購入、售出或贖回本公司任何上市證券。

CORPORATE GOVERNANCE CODE

The Company endeavours to maintain high standards of corporate governance in the interests of shareholders, and follows the principles set out in the Corporate Governance Code (the “Code”) contained in Appendix 15 of the GEM Listing Rules. Except for the deviations described below, no Director is aware of any information which would reasonably indicate that the Company is not, or was not at any time during the six months ended 30th September 2015, acting in compliance with the Code.

Code provision A.2.1 stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. However, the Board’s decisions are implemented under the leadership of the Chairman with the involvement and support of the chief executive officer(s) and general manager(s) of the Company’s operating companies. The Board believes that the balance of authority and division of responsibility are adequately ensured by the operations of the Board and management which comprise experienced and high calibre individuals.

Code provision A.4.1 stipulates that non-executive directors should be appointed for a specific term. However, Mr. James Tsiolis, a former non-executive Director who was elected by the shareholders at the general meeting of the Company, has not been appointed for a specific term but is subject to retirement by rotation and re-election at annual general meetings in accordance with the bye-laws of the Company. Mr. James Tsiolis resigned as Deputy Chairman and non-executive Director of the Company on 17th July 2015.

企業管治守則

本公司致力保持高水平之企業管治，以符合股東之利益，並遵守創業板上市規則附錄15所載之企業管治守則(「守則」)所載原則。除下文所述之偏離情況外，概無董事知悉任何資料足以合理地顯示本公司於截至二零一五年九月三十日止六個月內任何時間內並無遵守守則。

守則條文第A.2.1條訂明，主席與行政總裁的角色應有區分，並不應由一人同時兼任。然而，董事會之決策在主席之領導下，以及本公司營運公司之行政總裁及總經理之參與及支持下獲執行。董事會相信，具備經驗豐富及高素質人材，權力及責任分立之平衡足以確保董事會之運作及管理。

守則條文第A.4.1條訂明，非執行董事之委任應有指定任期。然而，於本公司之股東大會上獲股東選任之前非執行董事James Tsiolis先生並無指定任期，惟根據本公司之公司細則，彼須於股東週年大會上輪席告退及膺選連任。James Tsiolis先生於二零一五年七月十七日辭任本公司副主席兼非執行董事。

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the required standard of dealings set out in rules 5.48 to 5.67 of the GEM Listing Rules (the "Required Standard") as the code of conduct regarding securities transactions by the Directors. Having made specific enquiry of all Directors, all Directors confirmed that they had complied with the Required Standard throughout the six months ended 30th September 2015.

DISCLOSURE ON CHANGE OF INFORMATION OF DIRECTOR PURSUANT TO RULE 17.50A(1) OF THE GEM LISTING RULES

Pursuant to Rule 17.50A(1) of the GEM Listing Rules, set out below are the change in details of the directors of the Company since the date of the 2014/15 Annual Report of the Company:

On 26th June 2015, Mr. Joseph Liang Hsien Tse ceased to be an independent non-executive director of China Animal Healthcare Ltd., a company listed on the Main Board of the Stock Exchange with a stock code of 940.

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. Joseph Liang Hsien Tse 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.

董事之證券交易

本公司已採納創業板上市規則第5.48條至第5.67條所載之交易必守標準(「必守標準」)為董事進行證券交易之行為守則。經向全體董事作出特定查詢後，全體董事確認彼等於截至二零一五年九月三十日止六個月內已遵守必守標準。

根據創業板上市規則第17.50A(1)條披露董事資料變動

根據創業板上市規則第17.50A(1)條，下文載列自本公司二零一四／一五年年報日期以來，本公司董事詳情之變動：

於二零一五年六月二十六日，梁顯治先生不再出任於聯交所主板上市之公司中國動物保健品有限公司(股份代號：940)之獨立非執行董事。

審核委員會

本公司已成立審核委員會，並已書面訂明職權範圍，載有董事會採納之委員會權限及職責。委員會由三名獨立非執行董事組成，委員會主席為梁顯治先生，彼具備適當之專業資格及財務事宜經驗。審核委員會之職權範圍與守則所載條文相符一致。委員會之主要職責為確保本集團之會計及財務監控足夠及有效、監察內部監控制度及財務申報程序之表現、監控財務報表之完整性及符合法定及上市規定之情況以及監察外聘核數師之獨立性及資格。

The unaudited condensed consolidated financial information for the six months ended 30th September 2015 of the Company now reported on have been reviewed by the audit committee.

On behalf of the Board

North Asia Strategic Holdings Limited

Ding Yi

Chairman and Executive Director

Hong Kong, 5th November 2015

As at the date of this report, the Board comprises Mr. Ding Yi (Chairman and Executive Director) and Ms. Zhang Yifan (Executive Director); Mr. Joseph Chan Nap Kee (Non-executive Director); and Mr. Joseph Liang Hsien Tse, Mr. Kenneth Kon Hiu King and Mr. Pierre Tsui Kwong Ming (being Independent Non-executive Directors).

本公司現正提呈之截至二零一五年九月三十日止六個月之未經審核簡明綜合財務資料已經由審核委員會審閱。

代表董事會

北亞策略控股有限公司

主席兼執行董事

丁屹

香港，二零一五年十一月五日

於本報告日期，董事會成員包括丁屹先生(主席兼執行董事)及張一帆女士(執行董事)；陳立基先生(非執行董事)；及梁顯治先生、干曉勁先生及徐廣明先生(獨立非執行董事)。

North Asia Strategic Holdings Limited

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