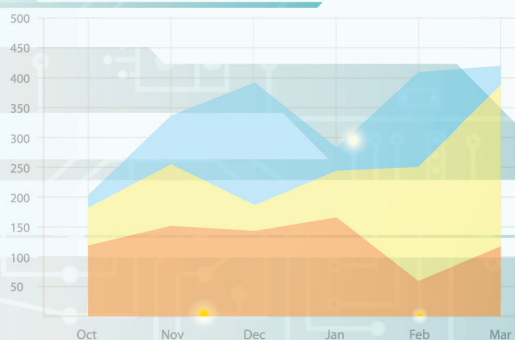


# North Asia Strategic Holdings Limited 北亞策略控股有限公司\*

*(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)



**2017/18**  
Interim Report  
中期業績報告

\* For identification purpose only 僅供識別



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

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

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

*Hong Kong Exchanges and Clearing Limited and the Stock Exchange take no responsibility for the contents of this report, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this report.*

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

## 香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)之特色

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

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

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

本報告的資料乃遵照聯交所《創業板證券上市規則》(「創業板上市規則」)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 2017, together with the comparative unaudited figures of the corresponding period in 2016.

## 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」)截至二零一七年九月三十日止六個月之未經審核簡明綜合業績，連同二零一六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	
			2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (Restated) (經重列)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (Restated) (經重列)
<b>Continuing operations</b>	<b>持續經營業務</b>					
Revenue	收入	3	753,617	709,188	352,992	397,058
Cost of sales	銷售成本		(578,802)	(613,639)	(250,274)	(344,212)
Gross profit	毛利		174,815	95,549	102,718	52,846
Other income and gains, net	其他收入及收益，淨額		1,226	4,301	717	737
Selling and distribution expenses	銷售及分銷費用		(71,440)	(49,290)	(39,040)	(27,527)
General and administrative expenses	一般及行政費用		(44,821)	(38,456)	(25,196)	(19,342)
Operating profit	經營溢利		59,780	12,104	39,199	6,714
Fair value gain on derivative component of convertible bond	可換股債券衍生工具部分之公允價值收益		69	—	69	—
Finance income	財務收入	4	1,940	2,313	672	1,259
Finance costs	財務費用	4	(984)	(2,765)	(1,414)	(347)
Profit before income tax	除所得稅前溢利		60,805	11,652	38,526	7,626
Income tax expense	所得稅支出	5	(8,886)	(4,213)	(4,633)	(3,541)
Profit for the period from continuing operations	期內持續經營業務之溢利		51,919	7,439	33,893	4,085
<b>Discontinued operation</b>	<b>終止經營業務</b>					
Loss for the period from a discontinued operation	期內一項終止經營業務之虧損	6	—	(3,591)	—	(2,640)
Profit for the period	期內溢利		51,919	3,848	33,893	1,445



**UNAUDITED CONDENSED CONSOLIDATED  
STATEMENT OF PROFIT OR LOSS** (Continued)

未經審核簡明綜合損益表(續)

		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	
		2017 二零一七年	2016 二零一六年	2017 二零一七年	2016 二零一六年
		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (Restated) (經重列)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (Restated) (經重列)
Notes 附註					
	Earnings per share attributable to ordinary shareholders of the Company 本公司普通股股東應佔每股盈利				
7					
	Basic — For profit for the period (HK cents)				
	基本 — 期內溢利(港仙)				
		<b>2.29</b>	0.20	<b>1.29</b>	0.07
	— For profit for the period from continuing operations (HK cents)				
	— 期內持續經營業務之溢利(港仙)	<b>2.29</b>	0.39	<b>1.29</b>	0.21
	Diluted — For profit for the period (HK cents)				
	攤薄 — 期內溢利(港仙)				
		<b>1.92</b>	0.16	<b>1.24</b>	0.06
	— For profit for the period from continuing operations (HK cents)				
	— 期內持續經營業務之溢利(港仙)	<b>1.92</b>	0.30	<b>1.24</b>	0.16



## 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	
		2017 二零一七年	2016 二零一六年	2017 二零一七年	2016 二零一六年
		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 for the period	期內溢利	<b>51,919</b>	3,848	<b>33,893</b>	1,445
OTHER COMPREHENSIVE INCOME	其他全面收益				
Other comprehensive income to be reclassified to profit or loss in the subsequent periods:	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	<b>10,597</b>	(320)	<b>11,492</b>	3
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX OF NIL	期內其他全面收益，除零稅項後淨額	<b>10,597</b>	(320)	<b>11,492</b>	3
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內全面收益總額	<b>62,516</b>	3,528	<b>45,385</b>	1,448

## UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 未經審核簡明綜合財務狀況表

			As at 30th September 2017 於二零一七年 九月三十日	As at 31st March 2017 於二零一七年 三月三十一日
		Notes 附註	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Audited) (經審核)
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	9	31,879	10,385
Intangible assets	無形資產	10	373,692	373,692
Trade and other receivables	貿易應收款項及其他應收款項	11	69,832	75,752
			<b>475,403</b>	459,829
<b>Current assets</b>	<b>流動資產</b>			
Held-to-maturity investments	持至到期投資		23,248	46,419
Financial assets at fair value through profit or loss	按公允值計入損益之 金融資產		11,906	38,244
Inventories	存貨		12,847	4,405
Trade and other receivables	貿易應收款項及其他應收款項	11	519,716	301,821
Cash and cash equivalents	現金及現金等值項目		282,612	379,991
			<b>850,329</b>	770,880
<b>Total assets</b>	<b>資產總額</b>		<b>1,325,732</b>	1,230,709
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to shareholders of the Company</b>	<b>本公司股東應佔權益</b>			
Share capital	股本	14	27,258	19,150
Reserves	儲備		828,252	824,058
<b>Total equity</b>	<b>權益總額</b>	15	<b>855,510</b>	843,208



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

未經審核簡明綜合財務狀況表(續)

			As at 30th September 2017 於二零一七年 九月三十日	As at 31st March 2017 於二零一七年 三月三十一日
		Notes 附註	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Audited) (經審核)
<b>LIABILITIES</b>	<b>負債</b>			
<b>Current liabilities</b>	<b>流動負債</b>			
Liability component of convertible bond	可換股債券負債部份	13	—	59,454
Derivative component of convertible bond	可換股債券衍生工具部份	13	—	241
Trade and other payables	貿易應付款項及其他應付款項	12	<b>420,883</b>	292,498
Income tax liabilities	所得稅負債		<b>19,292</b>	11,866
			<b>440,175</b>	364,059
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債		<b>494</b>	494
Deposits received	已收按金		<b>29,254</b>	22,509
Other non-current liabilities	其他非流動負債		<b>299</b>	439
			<b>30,047</b>	23,442
<b>Total liabilities</b>	<b>負債總額</b>		<b>470,222</b>	387,501
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		<b>1,325,732</b>	1,230,709
<b>Net current assets</b>	<b>流動資產淨額</b>		<b>410,154</b>	406,821
<b>Total assets less current liabilities</b>	<b>資產總額減流動負債</b>		<b>885,557</b>	866,650

## 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 (note 14(a)) (附註 14(a))	Reserves 儲備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Balances as at 1st April 2016	於二零一六年四月一日之結餘	19,150	795,182	814,332
<b>Comprehensive income</b>	<b>全面收益</b>			
Profit for the period	期內溢利	—	3,848	3,848
<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	—	(320)	(320)
Total other comprehensive income	其他全面收益總額	—	(320)	(320)
<b>Total comprehensive income for the period</b>	<b>期內全面收益總額</b>	—	3,528	3,528
Balances as at 30th September 2016	於二零一六年九月三十日之結餘	19,150	798,710	817,860
<b>Balances as at 1st April 2017</b>	<b>於二零一七年四月一日之結餘</b>	<b>19,150</b>	<b>824,058</b>	<b>843,208</b>
<b>Comprehensive income</b>	<b>全面收益</b>			
Profit for the period	期內溢利	—	51,919	51,919
<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	—	10,597	10,597
Total other comprehensive income	其他全面收益總額	—	10,597	10,597
<b>Total comprehensive income for the period</b>	<b>期內全面收益總額</b>	—	<b>62,516</b>	<b>62,516</b>
Special dividend paid	已付特別股息	—	(114,898)	(114,898)
Issue of shares upon conversion of convertible bond	於兌換可換股債券後發行股份	8,108	51,892	60,000
Equity-settled share-based transactions (note 14(b))	以權益結算以股份付款交易 (附註 14(b))	—	4,684	4,684
<b>Balances as at 30th September 2017</b>	<b>於二零一七年九月三十日之結餘</b>	<b>27,258</b>	<b>828,252</b>	<b>855,510</b>





## 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	
		2017 二零一七年	2016 二零一六年
		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動之現金流量</b>		
Net cash flows used in operating activities	經營活動所使用之現金流量淨額	(11,554)	(176,899)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動之現金流量</b>		
Additions of property, plant and equipment	添置物業、廠房及設備	(24,556)	(7,952)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目之所得款項	129	658
Receipts upon maturity of held-to-maturity investments	持至到期投資之所收款項	23,171	—
Purchases of financial assets at fair value through profit or loss	購買通過損益按公允值列賬之金融資產	(7,563)	—
Receipts from sale of financial assets at fair value through profit or loss	銷售通過損益按公允值列賬之金融資產之所收款項	33,901	—
Others	其他	1,940	3,788
Net cash flows from/(used in) investing activities	投資活動所產生/(使用)之現金流量淨額	27,022	(3,506)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動之現金流量</b>		
New bank loans	新增銀行貸款	—	197,312
Repayment of bank loans	償還銀行貸款	—	(199,327)
Special dividend paid	已付特別股息	(114,898)	—
Net cash flows used in financing activities	融資活動所使用之現金流量淨額	(114,898)	(2,015)
<b>Decrease in cash and cash equivalents</b>	<b>現金及現金等值項目之減少</b>	<b>(99,430)</b>	<b>(182,420)</b>
<b>Cash and cash equivalents at 1st April</b>	<b>於四月一日之現金及現金等值項目</b>	<b>379,991</b>	<b>592,646</b>
<b>Effect of foreign exchange rate changes, net</b>	<b>外匯匯率變動之影響，淨額</b>	<b>2,051</b>	<b>1,679</b>
<b>Cash and cash equivalents at 30th September</b>	<b>於九月三十日之現金及現金等值項目</b>	<b>282,612</b>	<b>411,905</b>
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值項目結餘分析</b>		
Cash at banks and cash on hand	銀行現金及手頭現金	211,372	256,122
Non-pledged time deposits with original maturity of three months or less when acquired	於取得時原訂到期日為三個月或以下之無抵押定期存款	71,240	155,783
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	282,612	411,905



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;
- **finance leasing:** provision of finance to its customers via 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 that of its principal place of business is 18th Floor, Shanghai Commercial Bank Tower, 12 Queen’s Road Central, Hong Kong.

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

This 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 and authorised for issue by the Company’s board of directors on 7th November 2017.

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；
- **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皇后大道中12號上海商業銀行大廈18樓。

本公司之普通股於香港聯合交易所有限公司（「聯交所」）創業板上市。

除另有說明外，本報告以港元（「港元」）呈列，所有價值均調整至最接近千位數。

本報告已於二零一七年十一月七日經本公司董事會批准及授權刊發。



## 2. BASIS OF PREPARATION

This report 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 report 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 2017.

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 2017, 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 7	<i>Disclosure Initiative</i>
Amendments to HKAS 12	<i>Recognition of Deferred Tax Assets for Unrealised Losses</i>
<i>Annual Improvements 2014-2016 Cycle</i>	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.

## 2. 編製基準

本報告乃遵照聯交所《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。

本報告並不包括年度財務報表之所有資料及披露要求，故應與本集團截至二零一七年三月三十一日年度之年度財務報表一併閱覽。

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二零一七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7號修訂本	<i>披露計劃</i>
香港會計準則第12號修訂本	<i>就未變現虧損確認遞延稅項資產</i>
二零一四年至二零一六年週期之年度改進	多項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. REVENUE AND SEGMENT INFORMATION

#### 3.1 Revenue

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

### 3. 收入及分類資料

#### 3.1 收入

收入指出售貨品、佣金及其他服務收入以及融資租賃收入。各類別持續經營業務之收入於期內確認之金額如下：

	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		
	2017 二零一七年	2016 二零一六年	2017 二零一七年	2016 二零一六年	
	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) (Restated) (經重列)	(Unaudited) (未經審核)	(Unaudited) (未經審核) (Restated) (經重列)	
Sales of goods	出售貨品	649,433	698,373	274,974	390,886
Commission and other service income	佣金及其他服務收入	89,152	7,946	67,982	4,390
Finance leasing income	融資租賃收入	15,032	2,869	10,036	1,782
		<b>753,617</b>	709,188	<b>352,992</b>	397,058



### 3. REVENUE AND SEGMENT INFORMATION (Continued)

#### 3.2 Operating segment information

For management purposes, the Group is organised into two major reportable operating segments — hi-tech distribution and services, and finance leasing. The hi-tech distribution and services operating segment derives revenue from the sales of goods, commission and other service income. 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 on derivative component of convertible bond 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, financial assets at fair value through profit or loss, held-to-maturity investments and corporate and others.

Capital expenditure comprises additions to property, plant and equipment.

### 3. 收入及分類資料(續)

#### 3.2 經營分類資料

就管理而言，本集團分為兩個主要可申報經營分類 — 高科技產品分銷及服務及融資租賃。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。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稅前溢利／虧損之計量方式一致，惟財務收入、財務費用、可換股債券衍生工具部分之公允值收益／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、按公允值計入損益之金融資產、持至到期投資以及企業及其他。

資本開支包括物業、廠房及設備添置。

### 3. 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 results for the period from continuing operations are as follows:

Revenue	收入
— Sales to external customers	— 對外客戶銷售
Segment results	分類業績
Fair value gain on derivative component of convertible bond	可換股債券衍生工具部份之公允值收益
Finance income	財務收入
Finance costs	財務費用
Corporate and other unallocated expenses	企業及其他未分配費用
Profit before income tax	除所得稅前溢利
Income tax expense	所得稅支出
Profit for the period	期內溢利
Capital expenditure on segment assets	分類資產之資本開支
Corporate and other unallocated capital expenditure	企業及其他未分配資本開支
Depreciation of segment assets	分類資產之折舊
Corporate and other unallocated depreciation	企業及其他未分配折舊
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之收益

### 3. 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。期內持續經營業務之經營業績如下：

Six months ended 30th September 2017 (Unaudited) 截至二零一七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	Finance leasing operation 融資租賃業務	Total 總計
HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
738,585	15,032	753,617
66,027	9,855	75,882
		69
		1,940
		(984)
		(16,102)
		60,805
		(8,886)
		51,919
1,407	23,149	24,556
		—
		24,556
725	1,749	2,474
		487
		2,961
9	—	9



### 3. REVENUE AND SEGMENT INFORMATION (Continued)

#### 3.2 Operating segment information (Continued)

Revenue	收入			
— Sales to external customers	— 對外客戶銷售	706,319	2,869	709,188
Segment results	分類業績	25,213	(1,372)	23,841
Finance income	財務收入			2,313
Finance costs	財務費用			(2,765)
Corporate and other unallocated expenses	企業及其他未分配費用			(11,737)
Profit before income tax	除所得稅前溢利			11,652
Income tax expense	所得稅支出			(4,213)
Profit for the period from continuing operations	期內持續經營業務之溢利			7,439
Capital expenditure on segment assets	分類資產之資本開支	1,019	4,593	5,612
Corporate and other unallocated capital expenditure	企業及其他未分配資本開支			2,340
				7,952
Depreciation of segment assets	分類資產之折舊	841	169	1,010
Corporate and other unallocated depreciation	企業及其他未分配折舊			348
				1,358
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之收益	264	—	264

### 3. 收入及分類資料(續)

#### 3.2 經營分類資料(續)

Six months ended 30th September 2016  
(Unaudited)

截至二零一六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	Finance leasing operation 融資租賃業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
---	--	--------------------------------

706,319      2,869      709,188

25,213      (1,372)      23,841

2,313

(2,765)

(11,737)

11,652

(4,213)

7,439

1,019      4,593      5,612

2,340

7,952

841      169      1,010

348

1,358

264      —      264



### 3. REVENUE AND SEGMENT INFORMATION (Continued)

#### 3.2 Operating segment information (Continued)

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

<b>As at 30th September 2017 (Unaudited)</b>	於二零一七年九月三十日 (未經審核)
Segment assets	分類資產
Unallocated assets:	未分配資產：
Financial assets at fair value through profit or loss	按公允值計入損益之金融資產
Held-to-maturity investments	持至到期投資
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. 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：

Hi-tech distribution and services operation 高科技產品分銷及服務業務	Finance leasing operation 融資租賃業務	Total 總計
HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>637,611</b>	<b>365,374</b>	<b>1,002,985</b>
		<b>11,906</b>
		<b>23,248</b>
		<b>282,612</b>
		<b>4,981</b>
		<b>1,325,732</b>

<b>As at 31st March 2017 (Audited)</b>	於二零一七年三月三十一日(經審核)
Segment assets	分類資產
Unallocated assets:	未分配資產：
Financial assets at fair value through profit or loss	按公允值計入損益之金融資產
Held-to-maturity investments	持至到期投資
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

Hi-tech distribution and services operation 高科技產品分銷及服務業務	Finance leasing operation 融資租賃業務	Total 總計
HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>509,911</b>	<b>250,526</b>	<b>760,437</b>
		<b>38,244</b>
		<b>46,419</b>
		<b>379,991</b>
		<b>5,618</b>
		<b>1,230,709</b>





### 3. 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 the PRC (including Hong Kong) and the rest of Asia. Revenue by geographical location is determined on the basis of the destination of shipment of goods for the hi-tech distribution and the location of the customers by the finance leasing segment.

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

The PRC including Hong Kong	中國(包括香港)
Asia – others	亞洲 – 其他
Total revenue	總收入

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

The non-current asset geographic information is not presented since over 90% of the Group's non-current assets are located in the PRC (including Hong Kong).

### 3. 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

本集團業務主要於中國(包括香港)及亞洲其他地方進行。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持續經營業務收入分析：

For the six months ended 30th September 2017 截至二零一七年九月三十日止六個月	For the six months ended 30th September 2016 截至二零一六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) (Restated) (經重列)
738,222	702,032
15,395	7,156
753,617	709,188

##### (b) 非流動資產

由於本集團超過90%之非流動資產位於中國(包括香港)，故並無呈列非流動資產之地理資料。



### 3. REVENUE AND SEGMENT INFORMATION (Continued)

#### 3.2 Operating segment information (Continued)

##### Information about a major customer

During the six months ended 30th September 2017, there was no customer which individually accounted for 10% or more of the Group's total revenue.

During the six months ended 30th September 2016, revenue of approximately HK\$123,440,000 was derived from sales by the hi-tech distribution and services operating segment to a single customer, which accounted for more than 10% of the Group's total revenue.

### 4. FINANCE INCOME AND COSTS

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

### 3. 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

截至二零一七年九月三十日止六個月，概無個別客戶佔本集團總收入10%或以上。

於截至二零一六年九月三十日止六個月，收入約123,440,000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，佔本集團總收入逾10%。

### 4. 財務收入及費用

持續經營業務之財務收入及費用分析如下：

		For the 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	
		2017 二零一七年	2016 二零一六年	2017 二零一七年	2016 二零一六年
		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (Restated) (經重列)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (Restated) (經重列)
<b>Finance income:</b>	<b>財務收入：</b>				
Interest income from bank deposits	銀行存款之利息收入	988	668	262	393
Interest income from held-to-maturity investments	持至到期投資之利息收入	952	1,645	410	866
		<b>1,940</b>	2,313	<b>672</b>	1,259
<b>Finance costs:</b>	<b>財務費用：</b>				
Interest on bank loans	銀行貸款之利息	83	105	48	94
Amortisation of liability component of convertible bond	攤銷可換股債券之負債部分	374	645	47	324
Net foreign exchange losses on financing activities	融資活動外匯虧損淨額	527	2,015	1,319	(71)
		<b>984</b>	2,765	<b>1,414</b>	347



## 5. INCOME TAX EXPENSE

The Company is exempted from taxation in Bermuda until 2035. Hong Kong profits tax has been calculated at the rate of 16.5% (2016: 16.5%) on the estimated assessable profit for the period.

Subsidiaries established in Mainland China are subject to the Mainland China corporate income tax at the standard rate of 25% (2016: 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 amount of income tax expense recorded in the unaudited condensed consolidated statement of profit or loss represents:

## 5. 所得稅支出

本公司獲豁免繳納百慕達稅項直至二零三五年。香港利得稅就期內估計應課稅溢利按稅率16.5% (二零一六年：16.5%)計算。

於中國內地成立之附屬公司須按25% (二零一六年：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	
		2017 二零一七年	2016 二零一六年	2017 二零一七年	2016 二零一六年
		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)
Current taxation	當期稅項				
Hong Kong profits tax	香港利得稅				
— current period	— 本期間	9,922	3,536	5,704	3,024
Mainland China	中國內地企業				
corporate income tax	所得稅				
— current period	— 本期間	—	677	(35)	517
— over provision in prior periods	— 過往期間超額 撥備	(1,036)	—	(1,036)	—
		<b>8,886</b>	4,213	<b>4,633</b>	3,541



## 6. DISCONTINUED OPERATION

On 4th November 2016, the Company entered into a sale and purchase agreement to dispose of its entire interests in Dragon Mining Overseas Limited and its subsidiaries (the "Dragon Group") and assign a loan from the Company to Mr. Leung Kar Fai, a director of a subsidiary of Dragon Mining Overseas Limited, who was not a connected person of the Company as defined under the GEM Listing Rules. The consideration was HK\$1. The Dragon Group was engaging in provision of advisory services in mining exploration, exploitation and valuation services for mergers and acquisitions projects. The disposal of the Dragon Group was because the Group had streamlined its businesses and focus on the operation of hi-tech distribution and services division and financing leasing division.

Upon the disposal of the Dragon Group on 4th November 2016, the results from the Dragon Group were no longer included in the Group's results.

The unaudited consolidated results of the Dragon Group for the period ended 30th September 2016 are set out as below:

## 6. 終止經營業務

於二零一六年十一月四日，本公司訂立買賣協議，以出售其於 Dragon Mining Overseas Limited 及其附屬公司（「Dragon 集團」）之全部權益，並轉讓本公司的一項貸款予 Dragon Mining Overseas Limited 的一間附屬公司董事梁嘉輝先生，彼並非本公司關連人士（定義見創業板上市規則）。代價為 1 港元。Dragon 集團從事提供礦業勘探、開採及併購項目估值服務之顧問服務。出售 Dragon 集團是因為本集團精簡業務並專注於高科技產品分銷及服務分部與融資租賃分部之營運。

於二零一六年十一月四日出售 Dragon 集團後，Dragon 集團之業績將不再計入本集團之業績。

Dragon 集團截至二零一六年九月三十日止期間之未經審核綜合業績如下：

		For the six months ended 30th September 2016 截至二零一六年 九月三十日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)	For the three months ended 30th September 2016 截至二零一六年 九月三十日 止三個月 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收入	403	266
Cost of sales	銷售成本	(192)	(145)
Gross profit from a discontinued operation	終止經營業務之毛利	211	121
Other income	其他收入	35	35
Finance income	財務收入	3	1
General and administrative expenses	一般及行政費用	(3,840)	(2,797)
Loss before income tax from a discontinued operation	終止經營業務之除所得稅前虧損	(3,591)	(2,640)
Income tax expense	所得稅支出	—	—
Loss for the period from a discontinued operation	期內一項終止經營業務之虧損	(3,591)	(2,640)



## 6. DISCONTINUED OPERATION (Continued)

The net cash flows incurred by the Dragon Group are as follows:

Operating activities	經營活動	(4,622)
Net cash outflows	現金流出淨額	(4,622)

## 7. EARNINGS/(LOSS) PER SHARE

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

Diluted earnings per share amounts for the six and three months ended 30th September 2017 and 2016 are calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The convertible bond (the "Convertible Bond") is assumed to have been converted into ordinary shares, and the profit for the six and three months ended 30th September 2017 and 2016 is adjusted to exclude the interest expense on the Convertible Bond less tax effect, if any.

On 13th July 2017, the conversion price of the convertible bond was adjusted from HK\$0.25 to HK\$0.074 upon the payment of special dividend by the Company on the same date which according to the instrument constituting the convertible bond, the special dividend constituted a Capital Distribution (as defined in the instrument) as it was not paid out of retained profits for the financial periods after 31st March 2013. A retrospective adjustment on the number of potential ordinary shares to be issued from the convertible bond was made.

## 6. 終止經營業務(續)

Dragon 集團產生之現金流量淨額如下：

For the six  
months ended  
30th September  
2016  
截至二零一六年  
九月三十日  
止六個月  
HK\$'000  
千港元  
(Unaudited)  
(未經審核)

## 7. 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除以期內已發行普通股之加權平均數計算。

截至二零一七年及二零一六年九月三十日止六個月及三個月之每股攤薄盈利乃就假設所有潛在攤薄普通股已獲兌換而對已發行普通股之加權平均數作出調整而計算。可換股債券(「可換股債券」)假設已兌換為普通股，而截至二零一七年及二零一六年九月三十日止六個月及三個月之溢利已作調整，以不包括扣除稅務影響後之可換股債券利息開支(如有)。

於二零一七年七月十三日，在本公司於同日已支付特別股息後，根據構成可換股債券之工具，將可換股債券之兌換價由0.25港元調整至0.074港元，而特別股息構成一項資本分派(定義見該工具)此乃由於並非在二零一三年三月三十一日後之財政期間由保留盈利支付。本公司已對由可換股債券將予發行之潛在普通股股份數目作出追溯調整。



## 7. EARNINGS/(LOSS) PER SHARE (Continued)

The calculation of basic and diluted earnings per share amounts are based on:

## 7. 每股盈利/(虧損)(續)

每股基本及攤薄盈利之計算基準如下：

For the six months ended 30th September

截至九月三十日止六個月

		2017 二零一七年			2016 二零一六年		
		Continuing operations 持續經營業務 (Unaudited) (未經審核)	Discontinued operation 終止經營業務 (Unaudited) (未經審核)	Total 總計 (Unaudited) (未經審核)	Continuing operations 持續經營業務 (Unaudited) (未經審核) (Restated) (經重列)	Discontinued operation 終止經營業務 (Unaudited) (未經審核) (Restated) (經重列)	Total 總計 (Unaudited) (未經審核) (Restated) (經重列)
Profit/(loss) attributable to the shareholders of the Company, used in the basic earnings per share calculation (HK\$'000)	於計算每股基本盈利時使用之本公司股東應佔溢利/(虧損) (千港元)	51,919	—	51,919	7,439	(3,591)	3,848
Interest on convertible bond (HK\$'000)	可換股債券之利息 (千港元)	374	—	374	645	—	645
Profit/(loss) attributable to the shareholders of the Company, used in the diluted earnings per share calculation (HK\$'000)	於計算每股攤薄盈利時使用之本公司股東應佔溢利/(虧損) (千港元)	52,293	—	52,293	8,084	(3,591)	4,493
Weighted average number of ordinary shares in issue, used in the basic earnings per share calculation	於計算每股基本盈利時使用之已發行普通股加權平均數	2,269,450,078	N/A 不適用	2,269,450,078	1,914,997,244	1,914,997,244	1,914,997,244
Effect of dilution – weighted average number of ordinary shares:	攤薄效應 — 普通股加權平均數：						
Convertible bond	可換股債券	456,357,997	N/A 不適用	456,357,997	810,810,810	810,810,810	810,810,810
Assumed issue at no consideration on deemed exercise of all share options outstanding during the period	假設期內全部尚未行使購股權行使時被視為以無價代價發行	500,427	N/A 不適用	500,427	—	—	—
Weighted average number of ordinary shares in issue, used in the diluted earnings per share calculation	於計算每股攤薄盈利時使用之已發行普通股加權平均數	2,726,308,502	N/A 不適用	2,726,308,502	2,725,808,054	2,725,808,054	2,725,808,054



7. EARNINGS/(LOSS) PER SHARE (Continued)

7. 每股盈利／(虧損)(續)

For the three months ended 30th September  
截至九月三十日止三個月

	2017 二零一七年			2016 二零一六年			
	Continuing operations 持續經營業務 (Unaudited) (未經審核)	Discontinued operation 終止經營業務 (Unaudited) (未經審核)	Total 總計 (Unaudited) (未經審核)	Continuing operations 持續經營業務 (Unaudited) (未經審核) (Restated) (經重列)	Discontinued operation 終止經營業務 (Unaudited) (未經審核) (Restated) (經重列)	Total 總計 (Unaudited) (未經審核) (Restated) (經重列)	
Profit/(loss) attributable to the shareholders of the Company, used in the basic earnings per share calculation (HK\$'000)	於計算每股基本盈利時使用之本公司股東應佔溢利／(虧損) (千港元)	33,893	—	33,893	4,085	(2,640)	1,445
Interest on convertible bond (HK\$'000)	可換股債券之利息 (千港元)	47	—	47	324	—	324
Profit/(loss) attributable to the shareholders of the Company, used in the diluted earnings per share calculation (HK\$'000)	於計算每股攤薄盈利時使用之本公司股東應佔溢利／(虧損) (千港元)	33,940	—	33,940	4,409	(2,640)	1,769
Weighted average number of ordinary shares in issue, used in the basic earnings per share calculation	於計算每股基本盈利時使用之已發行普通股之加權平均數	2,620,050,084	N/A 不適用	2,620,050,084	1,914,997,244	1,914,997,244	1,914,997,244
Effect of dilution – weighted average number of ordinary shares:	攤薄效應 – 普通股加權平均數：						
Convertible bond	可換股債券	105,757,932	N/A 不適用	105,757,932	810,810,810	810,810,810	810,810,810
Assumed issue at no consideration on deemed exercise of all share options outstanding during the period	假設期內全部尚未行使購股權行使時被視為以無償代價發行	995,412	N/A 不適用	995,412	—	—	—
Weighted average number of ordinary shares in issue, used in the diluted earnings per share calculation	於計算每股攤薄盈利時使用之已發行普通股加權平均數	2,726,803,428	N/A 不適用	2,726,803,428	2,725,808,054	2,725,808,054	2,725,808,054



## 8. DIVIDENDS

On 8th June 2017, the Board declared a special dividend of HK\$0.06 per ordinary share, approximately HK\$114,898,000 in aggregate. This special dividend has been paid on 10th July 2017.

Apart from the above, the Directors do not recommend the payment of an interim dividend for the six months ended 30th September 2017 (2016: Nil).

## 9. PROPERTY, PLANT AND EQUIPMENT

## 8. 股息

於二零一七年六月八日，董事會宣派特別股息每股普通股0.06港元，合共約114,898,000港元。該特別股息已於二零一七年七月十日派付。

除上文所述者外，董事不建議派付截至二零一七年九月三十日止六個月之中期股息(二零一六年：無)。

## 9. 物業、廠房及設備

		HK\$'000 千港元 (Unaudited) (未經審核)
<b>At 1st April 2017</b>	於二零一七年四月一日	<b>10,385</b>
<b>Additions</b>	添置	<b>24,556</b>
<b>Disposals</b>	出售	<b>(120)</b>
<b>Depreciation</b>	折舊	<b>(2,961)</b>
<b>Exchange realignments</b>	匯兌調整	<b>19</b>
<b>At 30th September 2017</b>	於二零一七年九月三十日	<b>31,879</b>
At 1st April 2016	於二零一六年四月一日	6,828
Additions	添置	7,952
Disposals	出售	(394)
Depreciation	折舊	(1,632)
Exchange realignments	匯兌調整	16
At 30th September 2016	於二零一六年九月三十日	12,770





## 10. 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:

		As at 30th September 2017 於二零一七年 九月三十日	As at 31st March 2017 於二零一七年 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 (discontinued on 4th November 2016)	採礦諮詢業務(已於二零一六年 十一月四日終止經營)	—	—
		<b>373,692</b>	373,692
Less: Impairment loss recognised	減：已確認減值虧損採礦諮詢業務		
Mining consulting operation (discontinued on 4th November 2016)	(已於二零一六年 十一月四日終止經營)	—	—
		<b>373,692</b>	373,692

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.

## 10. 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 2017 於二零一七年 九月三十日	As at 31st March 2017 於二零一七年 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 (discontinued on 4th November 2016)	採礦諮詢業務(已於二零一六年 十一月四日終止經營)	—	—
		<b>373,692</b>	373,692
Less: Impairment loss recognised	減：已確認減值虧損採礦諮詢業務		
Mining consulting operation (discontinued on 4th November 2016)	(已於二零一六年 十一月四日終止經營)	—	—
		<b>373,692</b>	373,692

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。



## 10. INTANGIBLE ASSETS (Continued)

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, the Group's mining consulting division perceives increasing financial constraints in terms of availability of exploration funding to, and willingness to commit to substantiate capital investment by, the Group existing and potential customers in their capital expenditure program budget for new exploration. This has led to increasing difficulty in collection of payments and in securing commercially acceptable terms for the continuation of further works for existing projects and new contracts closing.

The deterioration in market conditions coincided with the most unexpected resignation of Mr. Jacky Chan Sik Lap ("Mr. Chan"), founder and CEO of Dragon Mining Overseas Limited and its subsidiaries (the "Dragon Group"), as announced by the Company on 8th September 2015. Shortly after Mr. Chan's departure, a few other senior members of the Dragon Group also resigned. Due to these circumstances surrounding the Dragon Group, the Group had reviewed the performance and operations of the mining consulting operation cash-generating unit and in the annual impairment testing, reassessed the recoverable amount of the Group.

Based on the value in use calculation prepared by an independent consultant, the recoverable amount of this cash-generating unit of nil as at 31st March 2016 was lower than the then carrying amount of the cash-generating unit, principally the goodwill, and accordingly a total impairment loss of HK\$243,593,000 was charged to the statement of profit or loss for the year ended 31st March 2016.

## 10. 無形資產(續)

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，致使本集團採礦諮詢分部預期，就本集團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，市況變差兼逢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(「陳先生」)突然辭任。緊隨陳先生離職後，Dragon集團之若干高級成員亦相繼辭任。由於圍繞Dragon集團發生之此等事件，本集團已檢討採礦諮詢業務現金產生單位之表現及營運，並於年度減值測試中重新評估本集團之可收回金額。

根據獨立顧問編製之使用價值計算方法，該現金產生單位於二零一六年三月三十一日之可收回金額為零，低於現金產生單位(主要為商譽)當時之賬面值，因此，減值虧損合共243,593,000港元已計入截至二零一六年三月三十一日止年度之損益表內。



## 11. TRADE AND OTHER RECEIVABLES

## 11. 貿易應收款項及其他應收款項

		As at 30th September 2017 於二零一七年 九月三十日	As at 31st March 2017 於二零一七年 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	252,437	121,124
Less: Impairment of trade receivables	減：貿易應收款項減值	—	—
Trade and bills receivables, net (note (a))		252,437	121,124
Finance lease receivables, net (note (b))	融資租賃應收款項，淨額(附註(b))	224,883	175,617
Less: non-current portion*	減：非即期部分*	(65,842)	(72,657)
Finance lease receivables, net, current portion (note (b))		159,041	102,960
Prepayments	預付款項	51,001	12,374
Rental and other deposits	租金及其他按金	4,759	4,518
Leased assets <sup>#</sup>	租賃資產 <sup>#</sup>	15,490	14,921
Other receivables	其他應收款項	40,978	49,019
Less: Impairment of other receivables	減：其他應收款項減值	—	—
		112,228	80,832
Less: non-current portion*	減：非即期部分*	(3,990)	(3,095)
Prepayments, deposits and other receivables, net, current portion		108,238	77,737
Total trade and other receivables, current portion		519,716	301,821
*Total trade and other receivables, non-current portion	*貿易應收款項及其他應收款項總額，非即期部分	69,832	75,752

<sup>#</sup> The leased assets arise from the situations where the Group had already made payments to vendors or suppliers of machinery and equipment, but the terms of the lease contracts of the said machinery and equipment have not commenced. The Group records these paid amounts under leased assets among its current assets as such assets had already been earmarked for leases to customers. Once the terms of a lease contract commence, the Group ceases to recognise the amount relating to the leased assets and recognises the lease receivables due under the lease contract.

<sup>#</sup> 租賃資產源自本集團已付款予賣方或機器及設備供應商之情況，惟其中有關機器及設備租賃合同的相關條款尚未生效。本集團將租賃資產之該等已支付金額記入其流動資產，乃由於有關資產已獲指定租賃予客戶。當租賃合同租期開始，本集團隨即不再確認與該租賃資產有關之金額，並相應確認租賃合同項下之租賃應收款項。



## 11. TRADE AND OTHER RECEIVABLES (Continued)

### (a) Trade and bills receivables, net

The Group's trading terms with its customers are mainly on letters of credit or documents against payment, and in some cases granting a credit period of 5 to 180 days, except for new customers, where payment in advance is normally required. An ageing analysis of trade and bills receivables, based on the invoice date and net of impairment, as at the end of the reporting period is as follows:

		As at 30th September 2017 於二零一七年 九月三十日	As at 31st March 2017 於二零一七年 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	206,532	109,700
91 to 180 days	91日至180日	37,117	9,126
181 to 270 days	181日至270日	8,581	1,252
271 to 365 days	271日至365日	11	—
Over 365 days	超過365日	196	1,046
		<b>252,437</b>	121,124

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.

## 11. 貿易應收款項及其他應收款項(續)

### (a) 貿易應收款項及應收票據，淨額

本集團與客戶進行買賣之條款主要為信用證或付款交單，而個別客戶會獲授介乎5日至180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 RECEIVABLES (Continued)

(b) Finance lease receivables, net

		As at 30th September 2017 於二零一七年 九月三十日	As at 31st March 2017 於二零一七年 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)
Gross investment in finance leases	融資租賃總投資	241,890	188,570
Less: unearned finance lease income	減：未賺取之融資租賃收入	(17,007)	(12,953)
Present value of minimum lease amounts receivables	應收最低租金之現值	224,883	175,617
Less: accumulated allowance for impairment (note (i))	減：累計減值撥備(附註(i))	—	—
Less: current portion	減：流動部分	224,883 (159,041)	175,617 (102,960)
Non-current portion	非流動部分	65,842	72,657

11. 貿易應收款項及其他應收款項(續)

(b) 融資租賃應收款項，淨額



## 11. TRADE AND OTHER RECEIVABLES (Continued)

### (b) Finance lease receivables, net (Continued)

Note:

- (i) The directors are of the view that the credit risk inherent in the Group's outstanding finance lease receivables balances due from third party customers is low. The Group has not encountered any default in the collection of the scheduled payments of finance lease receivables. No impairment allowance was made for the finance lease receivables as at 30th September 2017 (31st March 2017: Nil).

The analysis of the Group's gross investment in finance leases and present value of minimum lease amounts receivable under finance leases by relevant maturity groupings at the end of the reporting period is as follows:

		Gross amounts 總金額		Present values 現值	
		As at 30th September 2017 於二零一七年 九月三十日	As at 31st March 2017 於二零一七年 三月三十一日	As at 30th September 2017 於二零一七年 九月三十日	As at 31st March 2017 於二零一七年 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)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Audited) (經審核)
Within 1 year	一年內	156,907	113,045	159,041	102,960
In the second year	第二年	77,165	72,015	60,952	69,227
After 2 years	兩年後	7,818	3,510	4,890	3,430
		<b>241,890</b>	188,570	<b>224,883</b>	175,617

- (c) The maximum exposure to credit risk at the end of the reporting period is the carrying amount of the trade and other receivables.

## 11. 貿易應收款項及其他應收款項(續)

### (b) 融資租賃應收款項，淨額(續)

附註：

- (i) 董事認為，本集團應收第三方客戶之未償還融資租賃應收款項結餘屬低內在信貸風險。本集團於按時間表收回融資租賃應收款項方面未曾遇到拖欠情況。於二零一七年九月三十日，概無就融資租賃應收款項作出減值撥備(二零一七年三月三十一日：無)。

按於報告期末之相關到期情況劃分，本集團之融資租賃總投資及根據融資租賃應收之最低租金現值分析如下：

- (c) 於報告期末，最高信貸風險為貿易應收款項及其他應收款項之賬面值。



## 12. TRADE AND OTHER PAYABLES

		As at 30th September 2017 於二零一七年 九月三十日	As at 31st March 2017 於二零一七年 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	<b>162,052</b>	158,194
Accrual for operating expenses	經營費用之應計開支	<b>129,889</b>	53,810
Receipts in advance	預收款項	<b>55,724</b>	38,388
Deposit received	已付按金	<b>14,183</b>	6,616
Other payables	其他應付款項	<b>59,035</b>	35,490
		<b>420,883</b>	292,498

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

		As at 30th September 2017 於二零一七年 九月三十日	As at 31st March 2017 於二零一七年 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	<b>140,306</b>	145,468
91 to 180 days	91日至180日	<b>12,446</b>	7,216
181 to 270 days	181日至270日	<b>8,088</b>	1,486
271 to 365 days	271日至365日	—	1,272
Over 365 days	超過365日	<b>1,212</b>	2,752
		<b>162,052</b>	158,194

## 12. 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：

### 13. CONVERTIBLE BOND

### 13. 可換股債券

		As at 30th September 2017 於二零一七年 九月三十日	As at 31st March 2017 於二零一七年 三月三十一日
		<i>HK\$'000</i> 千港元 (Unaudited) (未經審核)	<i>HK\$'000</i> 千港元 (Audited) (經審核)
Liability component of convertible bond	可換股債券負債部份	—	59,454
Derivative component of convertible bond	可換股債券衍生工具部份	—	241

On 20th August 2014, the Company issued convertible bond in the principal amount of HK\$60,000,000 to Million Land Limited, for the partial settlement of the acquisition of the entire equity interests in Dragon Mining Overseas Limited and its subsidiaries (the "Dragon Group") and the shareholder's loan owed by the Dragon Group to its then shareholder. 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). On 10th July 2017, the conversion price of the Convertible Bond was adjusted from HK\$0.25 to HK\$0.074 upon the same date the payment of a special dividend, which was defined in the instrument constituting the Convertible Bond as constituting a capital distribution, was made by the Company.

On 13th July 2017, pursuant to an exercise of conversion rights by the Convertible Bondholder in respect of the Convertible Bond in principal amount of HK\$60,000,000, the Company had issued and allotted 810,810,810 ordinary shares, representing 42.34% of existing number of issued shares immediately before the relevant share issue.

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 Dragon Mining Overseas Limited 及其附屬公司（「Dragon 集團」）之全部股權及 Dragon 集團結欠其當時股東之股東貸款之部份款項。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）。可換股債券之本金額不計息。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作出之調整）兌換為 240,000,000 股股份。於二零一七年七月十日，可換股債券之兌換價在本公司於同日派付特別股息（於構成可換股債券文據中定義為構成資本分派）後，由 0.25 港元調整至 0.074 港元。

於二零一七年七月十三日，根據一位可換股債券持有人就本金額 60,000,000 港元之可換股債券行使兌換權，本公司已發行及配發 810,810,810 股普通股，佔緊接有關股份發行前現有已發行股份數目之 42.34%。





### 13. 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
<b>At 1st April 2017</b>	於二零一七年四月一日	<b>59,454</b>	<b>241</b>	<b>59,695</b>
<b>Fair value gain on derivative component of convertible bond</b>	可換股債券衍生工具部分之公允價值收益	—	<b>(69)</b>	<b>(69)</b>
<b>Amortisation of liability component of convertible bond</b>	可換股債券負債部份之攤銷	<b>374</b>	—	<b>374</b>
<b>Conversion of convertible bond</b>	兌換可換股債券	<b>(59,828)</b>	<b>(172)</b>	<b>(60,000)</b>
<b>At 30th September 2017</b>	於二零一七年九月三十日	—	—	—

		(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 2016	於二零一六年四月一日	58,155	3,673	61,828
Amortisation of liability component of convertible bond	可換股債券負債部份之攤銷	645	—	645
At 30th September 2016	於二零一六年九月三十日	58,800	3,673	62,473



## 14. SHARE CAPITAL

### (a) Share capital of the Company

## 14. 股本

### (a) 本公司股本

	Ordinary shares of HK\$0.01 each 每股0.01港元之普通股		Preference shares of HK\$0.01 each 每股0.01港元之優先股		Total 總額
	Number of shares 股份數目	Ordinary share capital 普通股股本	Number of shares 股份數目	Preference share capital 優先股股本	
	'000 千股	HK\$'000 千港元	'000 千股	HK\$'000 千港元	HK\$'000 千港元
Authorised:					
At 1st April 2016, 31st March 2017, 1st April 2017 and 30th September 2017					
法定:					
於二零一六年四月一 日、二零一七年三月 三十一日、二零一七 年四月一日及二零 一七年九月三十日	40,000,000	400,000	30,000,000	300,000	700,000
Issued:					
At 1st April 2016, 31st March 2017 and 1st April 2017					
已發行:					
於二零一六年四月一 日、二零一七年三月 三十一日及二零一七 年四月一日	1,914,997	19,150	—	—	19,150
Issue of shares upon conversion of convertible bond (note)	810,811	8,108	—	—	8,108
於兌換可換股債券時發行 股份(附註)					
At 30th September 2017	2,725,808	27,258	—	—	27,258
於二零一七年九月三十日					

#### Note:

On 13th July 2017, the Company had issued and allotted 810,810,810 ordinary shares of HK\$0.01 each at a conversion price of HK\$0.074 per share upon the exercise of conversion rights by the Convertible Bondholder, resulting in the increase of share capital and share premium by approximately HK\$8,108,000 and HK\$51,892,000, respectively.

#### 附註:

於二零一七年七月十三日，本公司已於行使可換股債券持有人之兌換權後，按兌換價每股股份0.074港元發行及配發810,810,810股每股股份面值0.01港元的普通股股份，致使股本及股份溢價分別增加約8,108,000港元及51,892,000港元。



#### 14. SHARE CAPITAL (Continued)

##### (b) Share options of the Company

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.

The movement in the number of share options outstanding and their related weighted average exercise price are as follows:

#### 14. 股本(續)

##### (b) 本公司購股權

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對本集團作出貢獻或將作出貢獻之參與者，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。

尚未行使之購股權數目變動及其有關加權平均行使價如下：

		<b>Weighted average exercise price per share 每股加權平均 行使價 HK\$ 港元</b>	<b>Number of options 購股權 數目</b>
As at 1st April 2016,	於二零一六年四月一日、		
31st March 2017 and	二零一七年三月三十一日及		
1st April 2017	二零一七年四月一日	—	—
<b>Granted during the period</b>	<b>期內授出</b>	<b>0.115</b>	<b>73,232,000</b>
<b>As at 30th September 2017</b>	<b>於二零一七年九月三十日</b>	<b>0.115</b>	<b>73,232,000</b>



#### 14. SHARE CAPITAL (Continued)

##### (b) Share options of the Company (Continued)

The share options are exercisable commencing on the date of grant with a validity period of 10 years from the date of grant. As at 30th September 2017, none of the options granted during the period have been exercised.

The fair value of the options granted during the six months ended 30th September 2017 determined using the Binomial Model was approximately HK\$4,684,000 of which the Group recognised a share option expense of HK\$4,684,000 during the six months ended 30th September 2017.

The fair value of equity-settled share options granted during the six months ended 30th September 2017 was estimated as at the date of grant using a binomial model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

Expected dividend yield (%)	0.000
Expected volatility (%)	79.012
Risk-free interest rate (%)	2.030
Expected life of options (year)	10.000

The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

No other feature of the options granted was incorporated into the measurement of fair value.

#### 14 股本(續)

##### (b) 本公司購股權(續)

購股權自授出日期起計可予行使，有效期為十年。於二零一七年九月三十日，概無於期內授出之購股權已獲行使。

以二項式模式釐定於截至二零一七年九月三十日止六個月授出之購股權公允值約4,684,000港元，其中本集團於截至二零一七年九月三十日止六個月之購股權開支為4,684,000港元。

於截至二零一七年九月三十日止六個月授出之以權益結算之購股權之公允值為於授出日期使用二項式模式進行估計，並已考慮已授出購股權之條款及條件。下表列示使用該模式之輸入數據：

預期股息收益率(%)	0.000
預期波幅(%)	79.012
無風險年利率(%)	2.030
預期購股權年期(年)	10.000

預期波幅反映過往波幅為未來趨勢之指標之假設，亦可能不一定為實際結果。

於進行公允值計量時，並無計及已授出購股權之其他特點。



## 15. EQUITY

Movements in equity are as follows:

		(Unaudited) (未經審核)				
		Share capital 股本	Other reserves 其他儲備	Share option reserves 購股權儲備	Accumulated losses 累計虧損	Total 總計
		HK\$'000 千港元 (note 14(a)) (附註 14(a))	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Balances as at 1st April 2017	於二零一七年四月一日之結餘	19,150	1,154,170	—	(330,112)	843,208
Profit for the period	期內溢利	—	—	—	51,919	51,919
Currency translation differences of foreign operations	海外業務之貨幣換算差額	—	10,597	—	—	10,597
Total comprehensive income for the period	期內全面收益總額	—	10,597	—	51,919	62,516
Special dividend paid (Note 8)	已付特別股息(附註8)	—	(114,898)	—	—	(114,898)
Issue of shares upon conversion of convertible bond (Note 14(a))	於兌換可換股債券後發行股份(附註 14(a))	8,108	51,892	—	—	60,000
Equity-settled share-based transactions (Note 14(b))	以權益結算以股份付款交易(附註 14(b))	—	—	4,684	—	4,684
Balances as at 30th September 2017	於二零一七年九月三十日之結餘	27,258	1,101,761	4,684	(278,193)	855,510

		(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 as at 1st April 2016	於二零一六年四月一日之結餘	19,150	1,155,915	(360,733)	814,332	
Profit for the period	期內溢利	—	—	3,848	3,848	
Currency translation differences of foreign operations	海外業務之貨幣換算差額	—	(320)	—	(320)	
Total comprehensive income for the period	期內全面收益總額	—	(320)	3,848	3,528	
Balances as at 30th September 2016	於二零一六年九月三十日之結餘	19,150	1,155,595	(356,885)	817,860	



## 16. RELATED PARTY TRANSACTIONS

### Key management compensation of the Group

		For the six months ended 30th September 2017 截至 二零一七年 九月三十日 止六個月	For the six months ended 30th September 2016 截至 二零一六年 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	6,846	5,134
Retirement benefits — defined contribution scheme	退休福利 — 界定供款計劃	32	27
Equity-settled share option expenses	以權益結算之購股權開支	2,285	—
		<b>9,163</b>	5,161

## 16. 關連人士交易

### 本集團主要管理人員酬金

## 17. 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:

## 17. 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 2017 於二零一七年 九月三十日	As at 31st March 2017 於二零一七年 三月三十一日	As at 30th September 2017 於二零一七年 九月三十日	As at 31st March 2017 於二零一七年 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)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Audited) (經審核)
<b>Financial assets</b>	<b>金融資產</b>				
Held-to-maturity investments	持至到期投資	23,248	46,419	23,965	46,756
<b>Financial liabilities</b>	<b>金融負債</b>				
Liability component of convertible bond	可換股債券之負債部分	—	59,454	—	56,627



## 17. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Management has assessed that the fair values of cash and cash equivalents, the current portions of trade and other receivables, and trade and other payables 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 twice a year for 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 finance lease 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 finance lease receivables approximate to their fair values.

The fair values of held-to-maturity investments are based on quoted market prices.

The fair value of the derivative component of convertible bond 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 31st March 2017.

## 17. 金融工具之公允值及公允值等級(續)

管理層已評定，現金及現金等值項目、即期貿易應收款項及其他應收款項以及貿易應付款項及其他應付款項之公允值與賬面值相若，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裁及審核委員會匯報。於各報告日期，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。財務總裁會審閱並批准估值，且每年兩次就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：

融資租賃應收款項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。融資租賃應收款項之賬面值與公允值相若。

持至到期投資之公允值乃按所報市場價計算。

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。於二零一七年三月三十一日，本集團可換股債券之衍生工具部分歸類為公允值計量等級別三。



## 17. 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 2017	31st March 2017	Sensitivity of the input to fair value
	估值技巧	重大不可觀察輸入數據	二零一七年九月三十日	二零一七年三月三十一日	輸入數據對公允值之敏感度
			%	%	
Convertible bond	Trinomial option pricing model	Risky discount rate	N/A	15.72	0.5% increase/(decrease) in discount rate would result in decrease/(increase) in fair value by HK\$25,000 as at 31st March 2017
可換股債券	三項式期權定價模型	風險貼現率	不適用	15.72	貼現率於二零一七年三月三十一日上升/(下跌)0.5%將導致公允值減少/(增加)25,000港元

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 2017 and 31st March 2017.

The Group did not have any financial liabilities measured at fair value as at 30th September 2017.

## 17. 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：

	Valuation technique	Significant unobservable input	30th September 2017	31st March 2017	Sensitivity of the input to fair value
	估值技巧	重大不可觀察輸入數據	二零一七年九月三十日	二零一七年三月三十一日	輸入數據對公允值之敏感度
			%	%	
Convertible bond	Trinomial option pricing model	Risky discount rate	N/A	15.72	0.5% increase/(decrease) in discount rate would result in decrease/(increase) in fair value by HK\$25,000 as at 31st March 2017
可換股債券	三項式期權定價模型	風險貼現率	不適用	15.72	貼現率於二零一七年三月三十一日上升/(下跌)0.5%將導致公允值減少/(增加)25,000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：

於二零一七年九月三十日及二零一七年三月三十一日，本集團並無任何以公允值計量之金融資產。

於二零一七年九月三十日，本集團並無任何以公允值計量之金融負債。





**17. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS** (Continued)

Liabilities measured at fair value:

As at 31st March 2017 (Audited)

**17. 金融工具之公允值及公允值等級(續)**

以公允值計量之負債：

於二零一七年三月三十一日(經審核)

**Fair value measurement using**  
利用下列各項進行之公允值計量

	<b>Quoted prices in markets (Level 1)</b>	<b>Significant observable inputs (Level 2)</b> 重大可觀察 輸入數據 (級別二)	<b>Significant unobservable inputs (Level 3)</b> 重大不可觀察 輸入數據 (級別三)	<b>Total</b>
	<b>HK\$'000</b> 千港元	<b>HK\$'000</b> 千港元	<b>HK\$'000</b> 千港元	<b>HK\$'000</b> 千港元
Derivative component of convertible bond	—	—	241	241
可換股債券之 衍生工具部分	—	—	241	241

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

級別三公允值計量於期內之變動如下：

	<b>2017 二零一七年</b>	<b>2016 二零一六年</b>
	<b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	<b>HK\$'000</b> 千港元 (Unaudited) (未經審核)
Derivative components of convertible bond:		
At 1st April	241	3,673
Fair value gain recognised in the statement of profit or loss	(69)	—
Conversion of convertible bond	(172)	—
At 30th September	—	3,673

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 (2016: Nil).

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(二零一六年：無)。



## BUSINESS REVIEW

### Financial and Business Performance

During the six months ended 30th September 2017 (the "Interim Period"), the Group recorded an unaudited consolidated revenue of approximately HK\$753,617,000, representing an increase of 6.2% from approximately HK\$709,188,000 (restated) in the corresponding period last year. The increase in revenue was mainly because of continued strong demand for SMT equipment from our existing customers of the hi-tech distribution and service division, mainly driven by manufacture of smartphone, network and communication and automotive electronics and wearable devices, etc. In addition, the finance leasing division had continued to grow significantly that its revenue was increased by 423.9% to HK\$15,032,000 from HK\$2,869,000 in the corresponding period last year.

During the Interim Period, the Group recorded an unaudited consolidated net profit of approximately HK\$51,919,000 representing an increase of 1,249.2% from approximately HK\$3,848,000 in the corresponding period last year. The increase in net profit was mainly due to 197.7% year on year increase in net profit from our hi-tech distribution and service division. During the Interim Period, this division had improved its gross profit margin associated with an increase from the commission sales, and repeated orders from the existing customers, which continued to upgrade their manufacturing capacity. In addition, the finance leasing division recorded a net profit of approximately HK\$9,752,000 contrary to a net loss of approximately HK\$1,269,000 in the corresponding period last year. During the Interim Period, the Group's operating expenditures amounted to approximately HK\$116,261,000, representing an increase of 32.5% from approximately HK\$87,746,000 (restated) in the corresponding period last year. The increase in the operating expenditures was mainly due to increase in selling and distribution expenses which were increased in line with revenue.

## 業務回顧

### 財務及業務表現

截至二零一七年九月三十日止六個月(「中期期間」)，本集團錄得未經審核綜合收入約753,617,000港元，較去年同期約709,188,000港元(經重列)增加6.2%。收入增加乃主要由於高科技產品分銷及服務分部之現有客戶對SMT設備之持續強勁需求所致，有關需求主要由智能電話、網絡及通訊、汽車電子產品及穿戴裝置之製造等帶動。此外，融資租賃分部持續大幅增長，其收入由去年同期2,869,000港元增加423.9%至15,032,000港元。

於中期期間，本集團錄得未經審核綜合溢利淨額約51,919,000港元，較去年同期約3,848,000港元增加1,249.2%。溢利淨額增加乃主要由於高科技產品分銷及服務分部之溢利淨額按年增加197.7%所致。於中期期間，該分部已改善其毛利率，此與委託代銷及現有客戶之重複訂單(持續提升其產能)之增加有關。此外，融資租賃分部錄得溢利淨額約9,752,000港元，而去年同期則錄得虧損淨額約1,269,000港元。於中期期間，本集團之經營支出約為116,261,000港元，較去年同期約87,746,000港元(經重列)增加32.5%。經營支出增加主要由於銷售及分銷費用增加所致，與收入增加相符。



The unaudited basic earnings per share in the Interim Period was approximately HK2.29 cents, representing an increase of 1,045% from approximately HK0.20 cents in the corresponding period last year. As at 30th September 2017, the unaudited consolidated net asset value of the Company per ordinary share was approximately HK\$0.31, which was decreased by HK\$0.13 from approximately HK\$0.44 as at 31st March 2017, mainly due to a special dividend of HK\$0.06 per ordinary share which was declared on 8th June 2017 and increased in number of issued shares upon conversion of convertible bond during the Interim Period.

Below is summary of the financial and business highlights of our business divisions. The profit/loss figures, disclosed below, do not include any intra-group sales and charges, as they are eliminated upon consolidation.

#### **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 and software on manufacturing control, with a history of more than 30 years serving its customers in the hi-technology sector. American Tec's team of more than 230 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.

中期期間之未經審核每股基本盈利約為2.29港仙，較去年同期約0.20港仙增加1,045%。於二零一七年九月三十日，本公司每股普通股之未經審核綜合資產淨值約為0.31港元，較二零一七年三月三十一日約0.44港元下跌0.13港元，主要由於在二零一七年六月八日宣派特別股息每股普通股0.06港元以及於中期期間兌換可換股債券後已發行股份數目增加所致。

以下為各業務分部之財務及業務摘要。由於集團內公司間之銷售及費用已於綜合賬目時對銷，故以下披露之溢利／虧損數字並不包括任何該等銷售及費用。

#### **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、半導體製造設備及製造過程控制軟件之分銷、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30年。美亞科技之團隊由逾230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。隨着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。



During the Interim Period, the unaudited revenue of the division was approximately HK\$738,585,000 representing an increase of about 4.6% from approximately HK\$706,319,000 in the corresponding period last year. The reason of increase was mainly due to continued strong demand for SMT equipment from our existing customers both in the telecommunication and industrial market segments. During the Interim Period, the division's direct machine sales was approximately HK\$611,313,000, representing a decrease of 7.3% from approximately HK\$659,406,000 in the corresponding period last year. However, the shortfall of direct machine sales was mitigated by the division's commission and other services income, it recorded approximately HK\$89,152,000 in commission and other service income, representing an increase of 1,021.9% from approximately HK\$7,946,000 in the corresponding period last year. This significant increase in commission and other service income was mainly due to new production lines purchased by one of our local key customers and the equipment was for the production of new model smartphone and related components. The Division's spare parts sales were approximately HK\$31,461,000, slightly increased 3.6% from approximately HK\$30,371,000 in the corresponding period last year. The Division's software sales were approximately HK\$6,659,000, decreased by 22.5% from approximately HK\$8,596,000 in the corresponding period last year.

With management's successful effort in securing high margin commission and other service business and placing effective cost controls, American Tec has managed to achieve a record high unaudited net profit of approximately HK\$57,220,000 for the Interim Period, which was approximately HK\$19,220,000 in the corresponding period of last year.

於中期期間，此分部之未經審核收入約738,585,000港元，較去年同期約706,319,000港元增加約4.6%。該增幅主要由於電訊分部及工業市場分部之現有客戶對SMT設備之持續強勁需求所致。於中期期間，此分部之直接機器銷售約611,313,000港元，較去年同期約659,406,000港元減少7.3%。然而，直銷機器銷售不足情況因此分部之佣金及其他服務收入而有所緩和，此分部錄得佣金及其他服務收入約89,152,000港元，較去年同期約7,946,000港元增加1,021.9%。佣金及其他服務收入大幅增加主要由於其中一位主要當地客戶購買之新生產線所致，有關設備乃用作生產新型號智能手機及相關部件。此分部之零部件銷售約31,461,000港元，較去年同期約30,371,000港元略為增加3.6%。此分部之軟件銷售約6,659,000港元，較去年同期約8,596,000港元下跌22.5%。

憑藉管理層致力成功取得高利潤率佣金及其他服務業務以及實施有效成本控制措施，美亞科技於中期期間錄得歷史新高之未經審核溢利淨額約57,220,000港元，而去年同期則錄得約19,220,000港元。



## Financial Leasing Division

The Group conducts its finance leasing business through its wholly-owned subsidiary, North Asia Financial Leasing (Shanghai) Co., Ltd. (“NAFL”) in China (Shanghai) Pilot Free Trade Zone. NAFL mainly provides finance lease to customers of the Group’s hi-tech distribution and services division and semi-conductor.

During the Interim Period, the division generated revenue from finance lease interest income of approximately HK\$15,032,000, representing an increase of 423.9% from approximately HK\$2,869,000 in the corresponding period last year and recorded a net profit of approximately HK\$9,752,000 as compared to a net loss of HK\$1,269,000 in last year. As at 30th September 2017, the aggregate principal amount of finance lease loans was HK\$224,883,000 representing an increase by 99.4% from HK\$112,794,000 as at 30th September 2016.

## OUTLOOK

### Overall Summary

The management is confident in the prospects in both of the hi-tech distribution and services division and the finance leasing division with the launch of “Industry 4.0” initiative, coupled with the advocacy of the Chinese government in the “Smart Manufacturing 2025” project. 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.

## 融資租賃分部

本集團透過其全資附屬公司北亞融資租賃(上海)有限公司(「北亞融資租賃」)於中國(上海)自由貿易試驗區經營融資租賃業務。北亞融資租賃主要向本集團高科技產品分銷及服務分部及半導體之客戶提供融資租賃。

於中期期間，此分部產生來自融資租賃利息收入之收入約15,032,000港元，較去年同期約2,869,000港元增加423.9%，及錄得溢利淨額約9,752,000港元，而去年則錄得虧損淨額1,269,000港元。於二零一七年九月三十日，融資租賃借貸之本金總額為224,883,000港元，較二零一六年九月三十日之112,794,000港元增加99.4%。

## 展望

### 整體摘要

隨着「工業4.0」戰略推出，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及融資租賃分部之前景充滿信心。我們將繼續集中管理現金、成本及風險，並與管理層團隊通力合作，在此動盪時機建立優勢以提升實力及效率。



## Hi-tech Distribution and Services Division

Globally electronic industry is doing reasonably well in the third quarter 2017. Based on preliminary third quarter regional electronic equipment shipment data, consolidated global sales were up 6.3% against same period 2016. In China, the general economic sentiment over first nine months 2017 remain modest positive. The China Purchasing Managers Indices leading indicator for first nine months 2017 maintain between 51.3 and 52.4. Smartphone manufacturers, major SMT equipment buyers are expected to do modest well in next five years. International Data Corporation (“IDC”) predicted global smartphone shipment volumes will grow 4.2% in 2017 and 4.4% in 2018 with a compound annual growth rate (“CAGR”) of 3.8% over the 2016-2021 forecast. Shipments are forecast to reach 1.53 billion units in 2017 and grow to 1.77 billion in 2021. Per IDC, second quarter data shows the top four brands in terms of global shipments are Samsung (23.3%), Apple (12.0%), Huawei (11.3%) and Oppo (8.4%). IDC also predicted that it is very likely Huawei will overtake Apple in 2017 or 2018. China is still the largest base of smartphone manufacturers. Ministry of Industry and Information Technology of the People’s Republic of China disclosed that China produced 1,262.8 million smartphones in the first eight months of 2017, representing a 2.8 percent growth year on year. The results of other electronic products are mixed. The production of TV was not doing well during first eight months of 2017 and experienced a drop of 5.2% against same period last year. The integrated circuit sector soared 24.7 percent from a year earlier. Per Digitime Research, global tablet shipments dropped 17.9% year on year to 33.39 million units in the second quarter 2017.

Based on above market information, the demand for SMT equipment had also reached a record high for the first eight months of 2017 (as published by the China’s customs report) with total of 9,474 units imported into China, representing an increase of 56 percent against same period last year. However, with the traditional manufacturing peak season ends around October and the announcement of more new products (mobile phone and mobile devices) launching in the third quarter of 2017, we anticipate slowdown of the need for more manufacturing capacity in the coming quarter.

## 高科技產品分銷及服務分部

全球電子業於二零一七年第三季表現理想。根據第三季度地區電子設備付運初步資料，全球綜合銷售較二零一六年同期上升6.3%。中國於二零一七年首九個月之整體經濟氣氛維持溫和正面。二零一七年首九個月中國採購經理人指數領先指標維持介乎51.3至52.4。預期主要SMT設備買家智能手機製造商於未來五年表現不俗。International Data Corporation (「IDC」) 預期全球智能手機付運量於二零一七年及二零一八年將增長4.2%及4.4%，二零一六年至二零二一年預測之複合年增長率(「複合年增長率」)為3.8%。預期於二零一七年付運量將達1,530,000,000個單位，並於二零二一年增至1,770,000,000個單位。根據IDC之資料，第二季度數據顯示按全球付運量計四大品牌分別為三星(23.3%)、蘋果(12.0%)、華為(11.3%)及Oppo (8.4%)。IDC亦預期華為很大機會將於二零一七年或二零一八年取代蘋果之排位。中國仍然擁有最多型智能手機製造商。中國人民共和國工業和信息化部披露，於二零一七年首八個月中國生產1,262,800,000部智能手機，按年增長2.8%。其他電子產品之表現則好壞參半。二零一七年首八個月之電視生產表現欠佳，較去年同期下跌5.2%。集成電路業則較上一年度飆升24.7%。根據Digitime Research之資料，於二零一七年第二季度全球平板電腦付運量按年下跌17.9%至33,390,000個單位。

根據上述市場資料，於二零一七年首八個月SMT設備需求亦已達歷史新高(誠如中國海關報告所載)，中國之進口數量總計為9,474單位，較去年同期增加56%。然而，隨著製造業之傳統高峰期於十月前後結束及二零一七年第三季公佈推出更多新產品(手機及移動設備)，我們預計於未來一季對擴產能之需要將有所減緩。



With above background in mind and the increasing awareness by the industry to move from traditional manufacturing to smart/intelligent production, we will continue to invest and expedite our automation offerings as well as integrated solutions. We will also strive to work closer with our partners to come up with more competitive and innovative solutions. We will continue to invest in our service and support infrastructure and systems so as to attain total customer satisfaction and customer retention. At the same time, we will also closely monitor our working capital, gross profit margin, operating cost and industry developments with a view to maintain our cash flow and profitability, as well as the long term sustainability and growth of our business.

#### **Finance Leasing Division**

China's finance leasing business grew at a faster pace in the first quarter of the year 2017. According to "China's financial leasing industry development report in the first quarter of 2017" (China Leasing Blue Book — released by China Leasing Union and Tianjin Binhai Financial Leasing Research Institute), the number of finance lease companies in China wholly owned by foreign enterprise was increased from 6,872 companies to 7,346 companies and the principal loan amount was increased by 3.7% to RMB1,730 billion as at 31st March 2017.

Finance leasing business is currently gaining more attention and acceptance in Southern and Eastern China, especially in view of the demand on the automation upgrades and transformation for electronics manufacturing and metal processing industry. According to the China's industrial output in the first three quarters of 2017 published by the PRC and the steady growth trend in profit, we believe that concrete development paths and policies were established following the 19th Communist Party of China National Congress in October of 2017. With the Group's financial platform in Hong Kong and abundant industry experience (in particular in high-tech manufacturing equipment), the Group's leasing business will remain focus on the equipment finance leasing on SMT, semiconductor packaging and testing and CNC parts processing, so as to provide diversified solutions and services for customers while closely monitor the equipment finance leasing demand in other growing areas for a solid and rapid expansion in new business and income.

基於上述背景及行業從傳統製造轉向智能／智慧生產之意識增強，我們將繼續投資及加快開發自動化產品及集成解決方案。我們亦將致力與合作夥伴緊密合作，以提供更具競爭力及創新之解決方案。我們將繼續投資於服務及支援基礎建設及系統，務求令客戶整體滿意及挽留客戶。同時，我們亦將密切監察營運資金、毛利率、營運成本及行業發展，以保持現金流量及盈利能力，使業務能長期持續發展及增長。

#### **融資租賃分部**

中國融資租賃業務於二零一七年第一季度加速發展。根據「2017 第一季度中國融資租賃業發展報告」(由中國租賃聯盟、天津濱海融資租賃研究院組織編寫的中國租賃藍皮書)，由外國企業全資擁有之中國融資租賃公司數目由 6,872 間公司增加至 7,346 間公司，且貸款本金額於二零一七年三月三十一日增加 3.7% 至人民幣 1,730,000,000,000 元。

融資租賃業務現在中國的華南、華東地區受到越來越多的關注和接受，特別是電子製造業、五金加工行業的自動化升級、改造等設備需求。根據中國公佈的 2017 年前三季度的工業產值和利潤的平穩增長趨勢，我們認為，隨著 2017 年 10 月份中共「十九大」召開後，確定的更清晰的發展思路和政策，憑藉本集團於香港之融資平臺和業內豐富經驗(尤其於高技術製造業設備領域)，本集團之租賃業務分佈將繼續以 SMT 設備、半導體封裝測試領域和數控精密部件加工領域的設備融資租賃為主，給客戶提供靈活多樣的方案選擇和服務，並密切關注其他快速發展領域的設備融資需求，穩健、快速拓展新業務和收入。



## LIQUIDITY AND FINANCIAL RESOURCES

During the Interim Period, the Group generally finance its operation with internally generated resources and banking facilities provided by its principal bankers in Hong Kong. As at 30th September 2017, the Group had no floating interest bank borrowings (31st March 2017: Nil). At 30th September 2017, the Group had held-to-maturity investments in corporate bonds at amortised cost of approximately HK\$23,248,000 (31st March 2017: HK\$46,419,000), which provide a stable investment return. All held-to-maturity investments held were denominated in United States dollars with maturity dates within 1 year from the end of the Interim Period. At 30th September 2017, the gearing ratio of the Group, which was calculated as total liabilities over the total assets was 35.5%, as compared to 31.5% as at 31st March 2017.

### Contingent Liabilities

As at 30th September 2017, the guarantees given by the Group to certain banks in respect of performance bonds and bid bonds in favour of certain contract customers amounted to HK\$3,496,000 (31st March 2017: HK\$3,262,000).

### 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\$ and US\$. 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 Renminbi, 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 2017, the Group employed 250 staff (as at 30th September 2016: 298). Total staff costs including contribution to retirement benefit schemes incurred during the six months ended 30th September 2017 amounted to approximately HK\$38,256,000 (for the six months ended 30th September 2016: HK\$41,055,000).

### Capital commitments

There was no material capital commitments as at 30th September 2017.

## 流動資金及財務資源

於中期期間，本集團一般以內部產生之資源及其香港主要往來銀行提供之銀行融資撥付其營運資金。於二零一七年九月三十日，本集團並無浮息銀行借貸(二零一七年三月三十一日：無)。於二零一七年九月三十日，本集團於按攤銷成本列賬之公司債券中之持至到期投資約為23,248,000港元(二零一七年三月三十一日：46,419,000港元)，其提供穩定投資回報。全部持至到期投資均以美元計值，且於由中期期間結束起計1年內到期。於二零一七年九月三十日，本集團之資產負債比率(按負債總額除以資產總值計算)為35.5%(二零一七年三月三十一日：31.5%)。

### 或然負債

於二零一七年九月三十日，本集團就已就其若干合約客戶獲得之履約保證金及投標保證金向若干銀行提供擔保3,496,000港元(二零一七年三月三十一日：3,262,000港元)。

### 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及美元計值。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人民幣、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

於二零一七年九月三十日，本集團共僱用了250名員工(於二零一六年九月三十日：298名)。截至二零一七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38,256,000港元(截至二零一六年九月三十日止六個月：41,055,000港元)。

### 資本承擔

於二零一七年九月三十日概無重大資本承擔。





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

As at 30th September 2017, the Directors and chief executive of the Company and their respective associates had the following interests or short positions in the shares and/or underlying 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 and/or underlying shares of the Company:

## 董事及最高行政人員於股份及相關股份之權益及淡倉

於二零一七年九月三十日，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關法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份及／或相關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或淡倉：

### 於本公司股份及／或相關股份之好倉：

Name of Director	Capacity	Number of underlying shares held (Share Options) 所持相關股份數目 (購股權)	Approximate percentage of underlying shares held 所持相關股份之概約百分比
董事姓名	身份		(Note a) (附註a)
Zhang Yifan 張一帆	Beneficial owner 實益擁有人	27,256,000	0.99%
Pierre Tsui Kwong Ming 徐廣明	Beneficial owner 實益擁有人	2,000,000	0.07%
Joseph Liang Hsien Tse 梁顯治	Beneficial owner 實益擁有人	2,000,000	0.07%
Joseph Chan Nap Kee 陳立基	Beneficial owner 實益擁有人	2,000,000	0.07%
Kenneth Kon Hiu King 干曉勁	Beneficial owner 實益擁有人	2,000,000	0.07%

Note:

(a) The above approximate percentages of the shareholdings are based on 2,725,808,054 ordinary shares in issue as at 30th September 2017.

附註：

(a) 上述持股之概約百分比乃根據於二零一七年九月三十日已發行之2,725,808,054股普通股而計算。



Save as disclosed above, as at 30th September 2017, 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.

除上文所披露者外，於二零一七年九月三十日，就董事及本公司最高行政人員或彼等各自之聯繫人士概無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

## 其他人士於股份及相關股份之權益及淡倉

As at 30th September 2017, so far as is known to the Directors and chief executive of the Company, the following person (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:

於二零一七年九月三十日，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：

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

於本公司股份及/或相關股份之好倉

Name of Shareholder	Capacity	Number of ordinary shares held	Number of underlying share held (Share Options)	Approximate percentage of shares and underlying shares held
股東姓名	身份	所持普通股數目	所持相關股份數目(購股權)	所持股份及相關股份之概約百分比
Lu Ying 陸穎	Beneficial owner 實益擁有人	1,827,687,238	2,720,000	67.15%

Note:

附註：

(a) The above approximate percentage of the shareholding is based on 2,725,808,054 ordinary shares in issue as at 30th September 2017.

(a) 上述持股之概約百分比乃根據於二零一七年九月三十日已發行之2,725,808,054股普通股而計算。



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 2017.

## 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.

除上文所披露者外，於二零一七年九月三十日，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。

## 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。



The following table sets out the movements in the Company's share options under the 2014 Scheme during the reporting period:

下表載列於報告期間根據二零一四年計劃本公司購股權之變動：

Name	Date of grant	Exercise period	Exercise price <sup>a</sup>	Outstanding as at 1st April 2017 於二零一七年四月一日尚未行使	Number of share options 購股權數目				Outstanding as at 30th September 2017 於二零一七年九月三十日尚未行使
					Granted during the period	Exercised during the period	Cancelled during the period	Lapsed during the period	
姓名	授出日期	行使期	行使價*	於二零一七年四月一日尚未行使	期內已授出 (附註) (Note)	期內已行使	期內已註銷	期內已失效	於二零一七年九月三十日尚未行使
<b>Executive Directors</b> 執行董事									
Zhang Yifan	16th August 2017	16th August 2017 to 15th August 2027	HK\$0.115	—	27,256,000	—	—	—	27,256,000
張一帆	二零一七年八月十六日	二零一七年八月十六日至二零二七年八月十五日	0.115港元						
Pierre Tsui Kwong Ming	16th August 2017	16th August 2017 to 15th August 2027	HK\$0.115	—	2,000,000	—	—	—	2,000,000
徐廣明	二零一七年八月十六日	二零一七年八月十六日至二零二七年八月十五日	0.115港元						
<b>Independent non-executive Directors</b> 獨立非執行董事									
Joseph Liang Hsien Tse	16th August 2017	16th August 2017 to 15th August 2027	HK\$0.115	—	2,000,000	—	—	—	2,000,000
梁顯治	二零一七年八月十六日	二零一七年八月十六日至二零二七年八月十五日	0.115港元						
Joseph Chan Nap Kee	16th August 2017	16th August 2017 to 15th August 2027	HK\$0.115	—	2,000,000	—	—	—	2,000,000
陳立基	二零一七年八月十六日	二零一七年八月十六日至二零二七年八月十五日	0.115港元						
Kenneth Kon Hiu King	16th August 2017	16th August 2017 to 15th August 2027	HK\$0.115	—	2,000,000	—	—	—	2,000,000
干曉勁	二零一七年八月十六日	二零一七年八月十六日至二零二七年八月十五日	0.115港元						
<b>Sub-Total</b> 小計				—	35,256,000	—	—	—	35,256,000



Name	Date of grant	Exercise period	Exercise price*	Outstanding as at 1st April 2017 於二零一七年四月一日尚未行使	Number of share options 購股權數目				Outstanding as at 30th September 2017 於二零一七年九月三十日尚未行使
					Granted during the period 期內已授出 (附註) (Note)	Exercised during the period 期內已行使	Cancelled during the period 期內已註銷	Lapsed during the period 期內已失效	
<b>Substantial Shareholder</b> 主要股東									
Lu Ying	16th August 2017	16th August 2017 to 15th August 2027	HK\$0.115	—	2,720,000	—	—	—	2,720,000
陸穎	二零一七年八月十六日	二零一七年八月十六日至二零二七年八月十五日	0.115 港元						
<b>Employees of the Group</b> 本集團僱員									
Employees	16th August 2017	16th August 2017 to 15th August 2027	HK\$0.115	—	35,256,000	—	—	—	35,256,000
僱員	二零一七年八月十六日	二零一七年八月十六日至二零二七年八月十五日	0.115 港元						
<b>Total</b> 總額				—	<b>73,232,000</b>	—	—	—	<b>73,232,000</b>

*Note:*

The closing price per share immediately before 16th August 2017, the date of grant, was HK\$0.115.

\* The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

*附註：*

緊接二零一七年八月十六日(授出日期)前每股收市價為0.115 港元。

\* 購股權之行使價可因供股或紅股發行或本公司股本之其他類似變動而調整。



### Fair value of share options and assumptions

The fair value of the share options granted to Directors, a substantial shareholder and employees was calculated using the binomial model. The inputs into the model and the fair value of the total share options granted were as follows:

Expected dividend yield (%)	0.000
Expected volatility (%)	79.012
Risk-free interest rate (%)	2.030
Expected life of options (year)	10.000
Fair value of the total share options granted	HK\$4,684,000

The binomial model is a generally accepted method of valuing options. The significant assumptions used in the calculation of the values of the share options were risk-free interest rate, expected life of options, expected volatility and expected dividend yield. The measurement date used in the valuation calculations was the date on which the options were granted.

The values of share options calculated using the binomial model are subject to certain fundamental limitations, due to the subjective nature of and uncertainty relating to a number of assumptions of the expected future performance input to the model, and certain inherent limitations of the model itself. The value of an option varies with different variables of certain subjective assumptions. Any change to the variables used may materially affect the estimation of the fair value of an option.

### COMPETING INTERESTS

As at 30th September 2017, none of the Directors or substantial shareholders of the Company or any of their respective associates has engaged in any business that competes or may compete with the business of the Group or has any other conflict of interests with the Group.

### 購股權之公允值及假設

授予董事、主要股東及僱員之購股權之公允值乃按二項式模式計算。該模式之輸入數據及已授購股權總額之公允值如下：

預期股息收益率 (%)	0.000
預期波幅 (%)	79.012
無風險年利率 (%)	2.030
預期購股權年期 (年)	10.000
已授購股權總額之公允值	4,684,000 港元

二項式模式被普遍採納為對購股權進行估值之方法。計算購股權之價值時所採用之重大假設為無風險利率、預期購股權年期、預期波幅及預期股息收益率。估值計算時使用之計量日期為授出購股權之日期。

基於就輸入模式之預計日後表現所作出多個假設之主觀性質及不明朗因素，使用二項式模式計算之購股權價值須受若干基本限制之規限，而模式本身亦具若干內在限制。購股權價值隨若干主觀假設之不同變量而定，所採用變量任何變動或會對購股權公允值之估計造成重大影響。

### 競爭權益

於二零一七年九月三十日，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。



## **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 2017.

## **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 2017, 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 Chairlady 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.

## **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二零一七年九月三十日止六個月內購入、售出或贖回本公司任何上市證券。

## **企業管治守則**

本公司致力保持高水平之企業管治，以符合股東之利益，並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二零一七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。



## 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 2017.

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

Set out below are the change of information of Directors required to be disclosed pursuant to Rule 17.50A(1) of the GEM Listing Rules:

1. On 13th January 2017, Mr. Joseph Chan Nap Kee obtained the license for Type 4 (advising on securities) under the SFO (Chapter 571) and was appointed as an executive director, principal and responsible officer of Oriental Patron Securities Limited.
2. On 9th October 2017, Mr. Pierre Tsui Kwong Ming was appointed as the chief executive officer and ceased to be the chief financial officer of American Tec Company Limited.

## 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二零一七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)條披露董事資料之變動

下文載列根據創業板上市規則第17.50A(1)條須披露董事資料之變動：

1. 於二零一七年一月十三日，陳立基先生已取得證券及期貨條例(第571章)項下第4類(就證券提供意見)之牌照，及已獲委任為東英亞洲證券有限公司之執行董事、委託人及負責人。
2. 於二零一七年十月九日，徐廣明先生已獲委任為美亞電子科技有限公司之行政總裁，惟不再擔任首席財務官。





## 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, risk management and financial reporting process, monitor the integrity of the financial statements and compliance with statutory and listing requirements and to oversee independence and qualifications of the external auditors.

The unaudited condensed consolidated financial information for the six months ended 30th September 2017 of the Company now reported on have been reviewed by the audit committee.

By Order of the Board

**North Asia Strategic Holdings Limited**

**Zhang Yifan**

*Chairlady and Executive Director*

Hong Kong, 7th November 2017

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

## 審核委員會

本公司已成立審核委員會，並已書面訂明職權範圍，載有董事會採納之委員會權限及職責。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、風險管理及財務申報程序之表現、監控財務報表之完整性及符合法定及上市規定之情況以及監察外聘核數師之獨立性及資格。

本公司現正提呈之截至二零一七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。

承董事會命

**北亞策略控股有限公司**

**主席兼執行董事**

**張一帆**

香港，二零一七年十一月七日

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

# North Asia Strategic Holdings Limited

## 北亞策略控股有限公司\*

### **Principal Place of Business**

18th Floor, Shanghai Commercial Bank Tower,  
12 Queen's Road Central, Hong Kong  
Tel : (852) 2918 3788  
Fax : (852) 2169 0209

### **主要營業地點**

香港中環皇后大道中12號上海商業銀行大廈18樓  
電話 : (852) 2918 3788  
傳真 : (852) 2169 0209

**[www.nasholdings.com](http://www.nasholdings.com)**