

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

## NORTH ASIA STRATEGIC HOLDINGS LIMITED

### 北亞策略控股有限公司<sup>\*</sup>

(於百慕達註冊成立之有限公司)

(股份代號：8080)

### 截至二零一八年十二月三十一日止九個月 第三季度業績

北亞策略控股有限公司(「**本公司**」，連同其附屬公司合稱「**本集團**」)董事會(「**董事會**」)欣然宣佈本集團截至二零一八年十二月三十一日止九個月之未經審核綜合業績。本公告載列本公司之二零一八／一九第三季度報告(「**二零一八／一九第三季度報告**」)全文，並符合香港聯合交易所有限公司GEM證券上市規則(「**GEM上市規則**」)有關第三季度業績初步公告附載之資料之相關規定。二零一八／一九第三季度報告之印刷版本將於適當時候寄發予本公司股東，並可於GEM網站[www.hkgem.com](http://www.hkgem.com)及本公司網站[www.nasholdings.com](http://www.nasholdings.com)內查閱。

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，二零一九年二月一日

於本公告日期，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)。

本公告之資料乃遵照GEM上市規則而刊載，旨在提供有關本公司之資料；董事願就本公告之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，本公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，足以令致本公告或其所載任何陳述產生誤導。

本公告將於其登載日起計最少一連七天於GEM網站[www.hkgem.com](http://www.hkgem.com)內「最新公司公告」一頁及本公司之網站[www.nasholdings.com](http://www.nasholdings.com)內登載。

<sup>\*</sup> 僅供識別



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

**GEM has been positioned as a market designed to accommodate small and mid-sized 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.**

**Given that the companies listed on GEM are generally small and mid-sized companies, 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 GEM 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」) GEM 的特色

**GEM 的定位，乃為中小型公司提供一個上市的市場，此等公司相比起其他在聯交所上市的公司帶有較高投資風險。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。**

**由於 GEM 上市公司普遍為中小型公司，在 GEM 買賣的證券可能會較於聯交所主板買賣之證券承受較大的市場波動風險，同時無法保證在 GEM 買賣的證券會有高流通量的市場。**

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

*本報告的資料乃遵照聯交所《GEM 證券上市規則》(「GEM 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，且並無遺漏任何其他事項，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 nine months and three months ended 31st December 2018, together with the comparative unaudited figures of the corresponding periods in 2017.

## 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」)截至二零一八年十二月三十一日止九個月及三個月之未經審核簡明綜合業績，連同二零一七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

		For the nine months ended 31st December 截至十二月三十一日止九個月		For the three months ended 31st December 截至十二月三十一日止三個月	
		2018 二零一八年	2017 二零一七年	2018 二零一八年	2017 二零一七年
		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)
	Notes 附註				
Revenue	收入	3	1,947,831	1,101,459	347,842
Cost of sales	銷售成本		(1,632,407)	(860,768)	(281,966)
Gross profit	毛利		315,424	240,691	65,876
Other income and gains, net	其他收入及收益，淨額		1,304	2,157	931
Selling and distribution expenses	銷售及分銷費用		(128,250)	(99,450)	(28,010)
General and administrative expenses	一般及行政費用		(82,504)	(64,146)	(19,325)
Operating profit	經營溢利		105,974	79,252	19,472
Fair value gain on derivative component of convertible bond	可換股債券衍生工具部分之公允值收益		—	69	—
Finance income	財務收入	4	1,369	2,595	655
Finance costs, net	財務費用，淨額	4	(3)	(1,066)	(82)
Profit before income tax	除所得稅前溢利		107,340	80,850	20,045
Income tax expense	所得稅支出	5	(18,147)	(12,081)	(3,195)
PROFIT FOR THE PERIOD	期內溢利		89,193	68,769	16,850
Earnings per share attributable to shareholders of the Company	本公司股東應佔每股盈利	6			
Basic (HK cents)	基本(港仙)		3.27	2.84	0.62
Diluted (HK cents)	攤薄(港仙)		3.27	2.53	0.62

# UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 未經審核簡明綜合全面收益表

		For the nine months ended 31st December 截至十二月三十一日止九個月		For the three months ended 31st December 截至十二月三十一日止三個月	
		2018 二零一八年	2017 二零一七年	2018 二零一八年	2017 二零一七年
		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)
Profit for the period	期內溢利	89,193	68,769	19,568	16,850
OTHER COMPREHENSIVE INCOME	其他全面收益				
Other comprehensive income to be reclassified to profit or loss in 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	(35,415)	11,196	(7,454)	599
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	(35,415)	11,196	(7,454)	599
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內全面收益總額	53,778	79,965	12,114	17,449



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;
- **leasing:** provision of finance to its customers via a wide array of assets under finance lease arrangements and operating 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 GEM 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 1st February 2019.

## 2. BASIS OF PREPARATION

This report has been prepared to comply with the disclosure requirements of the Rules Governing the Listing of Securities on GEM 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 2018.

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；
- **租賃：**透過融資租賃安排及經營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」）GEM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。

本報告已於二零一九年二月一日經本公司董事會批准及授權刊發。

## 2. 編製基準

本報告乃遵照聯交所《GEM證券上市規則》（「GEM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，故應與本集團截至二零一八年三月三十一日止年度之年度財務報表一併閱覽。



## 2. BASIS OF PREPARATION (Continued)

The accounting policies adopted in the preparation of this unaudited condensed consolidated financial information are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31st March 2018, except for the adoption of the following new and revised standards and interpretations for the first time for the current period's financial information:

Amendments to HKFRS 2	<i>Classification and Measurement of Share-based Payment Transactions</i>
Amendments to HKFRS 4	<i>Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts</i>
HKFRS 9	<i>Financial Instruments</i>
HKFRS 15	<i>Revenue from Contracts with Customers</i>
Amendments to HKFRS 15	<i>Clarifications to HKFRS 15 Revenue from Contracts with Customers</i>
Amendments to HKAS 40	<i>Transfers of Investment Property</i>
HK(IFRIC)-Int 22	<i>Foreign Currency Transactions and Advance Consideration</i>
Annual Improvements 2014-2016 Cycle	<i>Amendments to HKFRS 1 and HKAS 28</i>

Except for HKFRS 15 *Revenue from Contracts with Customers*, of which nature and effect of the adoption are disclosed as below, the adoption of the above new and revised HKFRSs has had no significant financial effect on this unaudited condensed consolidated financial information.

### HKFRS 15 *Revenue from contracts with Customers*

HKFRS 15 and its amendments replace HKAS 11 *Construction Contracts*, HKAS 18 *Revenue* and related Interpretations and it applies, with limited exceptions, to all revenue arising from contracts with customers. HKFRS 15 establishes a new five-step model to account for revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

HKFRS 15 requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract. In addition, the standard requires extensive disclosures.

The Group adopted HKFRS 15 using the modified retrospective method of adoption with the date of initial application of 1st April 2018. Under this method, the standard can be applied either to all contracts at the date of initial application or only to contracts that are not completed at this date. The Group elected to apply the standard to all contracts as at 1st April 2018.

## 2. 編製基準(續)

除以下新訂及經修訂之準則及詮釋於本期間之財務資料獲首次採納外，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二零一八年三月三十一日止年度之年度財務報表所依循者相符：

香港財務報告準則第2號 修訂本	以股份為基礎付款之交易的分類及計量
香港財務報告準則第4號 修訂本	與香港財務報告準則第4號保險合約一併應用之香港財務報告準則第9號金融工具
香港財務報告準則第9號	金融工具
香港財務報告準則第15號	來自客戶合約之收入
香港財務報告準則第15號 修訂本	釐清香港財務報告準則第15號 來自客戶合約之收入
香港會計準則第40號 修訂本	轉讓投資物業
香港(國際財務報告詮釋委員會)一 二零一四年至二零一六年 週期之年度改進項目	外幣交易及預付代價 詮釋第22號 香港財務報告準則第1號及香港 會計準則第28號修訂本

除下文披露有關採納香港財務報告準則第15號「來自客戶合約之收入」之性質及影響外，採納上述新訂及經修訂之香港財務報告準則對本未經審核簡明綜合財務資料並無重大財務影響。

### 香港財務報告準則第15號 來自客戶合約之收入

香港財務報告準則第15號及其修訂本取代香港會計準則第11號「建築合約」、香港會計準則第18號「收益」及相關詮釋，且(除少數例外情況外)其應用於客戶合約產生之所有收入。香港財務報告準則第15號就來自客戶合約之收入入賬確立一個新五步模式。根據香港財務報告準則第15號，收入按能反映實體預期就向客戶轉讓貨物或服務而有權在交換中獲取之代價金額進行確認。

香港財務報告準則第15號要求實體作出判斷，並計及於將該模式之各步驟應用於其客戶合約時之所有相關事實及情況。該準則亦訂明將獲得合約之額外成本及與履行合約直接相關的成本入賬。此外，該準則要求作出廣泛披露。

本集團採用修改後之追溯調整法採納香港財務報告準則第15號，初始應用之日期為二零一八年四月一日。根據此方法，該準則既可應用於初始應用日期之所有合約，亦可僅應用於該日尚未完成之合約。本集團選擇將該準則應用於二零一八年四月一日之所有合約。



## 2. BASIS OF PREPARATION (Continued)

### HKFRS 15 Revenue from contracts with Customers (Continued)

The cumulative effect of initially applying HKFRS 15 is recognised at the date of initial application as an adjustment to the opening balance of accumulated losses. Therefore, the comparative information was not restated and continues to be reported under HKAS 11, HKAS 18 and related Interpretations.

The Group's principal activities consist of the sale of machinery and the provision of finance leasing and operating lease arrangements. The Group provides installation services for all machinery sales. Previously, revenue was recognised when significant risks and rewards of ownership of goods have been passed to customers, that is when the machinery is delivered to customers.

Under HKFRS 15, revenue is recognised when the customer obtains control of the promised good or service in the contract. This may be at a single point in time or over time. HKFRS 15 identifies the following three situations in which control of the promised good or service is regarded as being transferred over time:

- A. When the customer simultaneously receives and consumes the benefits provided by the entity's performance, as the entity performs;
- B. When the entity's performance creates or enhances an asset (for example work in progress) that the customer controls as the asset is created or enhanced;
- C. When the entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

If the contract terms and the entity's activities do not fall into any of these 3 situations, then under HKFRS 15 the entity recognises revenue for the sale of that good or service at a single point in time, being when control has passed. Transfer of risks and rewards of ownership is only one of the indicators that is considered in determining when the transfer of control occurs.

## 2. 編製基準(續)

### 香港財務報告準則第15號 來自客戶合約之收入(續)

初始應用香港財務報告準則第15號之累計影響於初始應用日期確認為累計虧損期初賬面之調整。因此，比較資料未經重列，且仍根據香港會計準則第11號、香港會計準則第18號及相關詮釋進行列報。

本集團之主要業務包括銷售機器及提供融資租賃及經營租賃安排。本集團就所有銷售機器提供安裝服務。過往，當貨品擁有權之重大風險及回報已轉至客戶時(即向客戶交付機器時)確認收入。

根據香港財務報告準則第15號，收入於客戶獲得合約中承諾貨品或服務之控制權時確認。此可能在某單一時間點或一段時間內。香港財務報告準則第15號已確定以下三種情況為承諾貨品或服務的控制權被視為隨時間轉移之情況：

- A. 當客戶於實體履約時同時取得及消耗實體履約所提供之利益時；
- B. 當實體之履約行為創造或增強客戶在資產被創造或增強時控制之資產(如在建工程)時；
- C. 當實體之履約行為並未創造一項可被實體用於替代用途之資產，並且實體具有就迄今為止已完成之履約部分獲得客戶付款之可執行權利時。

倘合約條款及實體之行為並不屬於任何該等三種情況，則根據香港財務報告準則第15號，實體於某一時間點(即控制權轉移時)就銷售商品或服務確認收入。擁有權之風險及回報之轉移僅是釐定控制權轉移發生時考慮之其中一項指標。

## 2. BASIS OF PREPARATION (Continued)

### HKFRS 15 Revenue from contracts with Customers (Continued)

The Group has assessed that the installation services bundled together with the sale of machinery are not distinct and are considered as one single performance obligations under HKFRS 15 because the installation service is highly interrelated with the sale of machinery and providing them into a functional machinery that the customer contracted to receive. Accordingly, the Group determined that revenue from the sale of machinery with installation services is recognised when the respective installation services are completed under HKFRS 15.

As a result of this change in accounting policy, the Group had made adjustments to opening balances at 1st April 2018 which increase accumulated losses by HK\$15,100,000.

Contract liabilities represent the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays considerations before the Group transfer goods or services to the customers, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

Set out below are the amounts by which each financial statement line item is affected as at and for the period ended 31st December 2018, as a result of the adoption of HKFRS 15. The adoption of HKFRS 15 did not have a material impact on other comprehensive income or the Group's operating, investing and financing cash flows. The first column shows amounts prepared under HKFRS 15 and the second column shows what the amounts would have been had HKFRS 15 not been adopted.

## 2. 編製基準(續)

### 香港財務報告準則第15號 來自客戶合約之收入(續)

本集團已評估，與銷售機器一併提供安裝服務並不獨特，並被視為香港財務報告準則第15號項下之單一履約責任，原因為安裝服務與銷售機器及提供由客戶訂立合約以收取具功能之機器有密切關係。因此，本集團釐定根據香港財務報告準則第15號，當相關安裝服務完成時確認銷售機器及安裝服務之收入。

由於會計政策出現此變動，本集團對二零一八年四月一日之期初結餘作出調整，累計虧損增加15,100,000港元。

合約負債指本集團將貨品或服務轉至客戶之責任，而本集團會從客戶收取代價(或應付代價之金額)。倘客戶於本集團將貨品或服務轉至客戶前支付代價，則於付款或付款到期時(以較早者為準)確認合約負債。合約負債於本集團履行合約時確認為收入。

下文所載為採納香港財務報告準則第15號對於二零一八年十二月三十一日及截至該日止期間之各財務報表項目有影響之金額。採納香港財務報告準則第15號對其他全面收益或本集團之經營、投資及融資現金流量並無重大影響。第一欄所示為根據香港財務報告準則第15號編製之金額，而第二欄所示為尚未採納香港財務報告準則第15號之金額。





## 2. BASIS OF PREPARATION (Continued)

### UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

FOR THE NINE MONTHS ENDED 31ST DECEMBER 2018

## 2. 編製基準(續)

### 未經審核簡明綜合損益表

截至二零一八年十二月三十一日止九個月

		Amounts prepared under		
		Previous		
		HKFRS 15	HKFRS	Increase
		根據香港財務	根據過往香港	
		報告準則	財務報告準則	
		第15號編製	編製之金額	增加
		之金額		
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Revenue	收入	1,947,831	1,721,235	226,596
Cost of sales	銷售成本	(1,632,407)	(1,427,774)	204,633
Gross profit	毛利	315,424	293,461	21,963
Other income and gains, net	其他收入及收益，淨額	1,304	1,304	—
Selling and distribution expenses	銷售及分銷費用	(128,250)	(122,612)	5,638
General and administrative expenses	一般及行政費用	(82,504)	(82,504)	—
Operating profit	經營溢利	105,974	89,649	16,325
Finance income	財務收入	1,369	1,369	—
Finance costs	財務費用	(3)	(3)	—
Profit before income tax	除所得稅前溢利	107,340	91,015	16,325
Income tax expense	所得稅支出	(18,147)	(15,458)	2,689
PROFIT FOR THE PERIOD	期內溢利	89,193	75,557	13,636
Earnings per share attributable to ordinary shareholders of the Company	本公司普通股股東應佔每股盈利			
Basic (HK cents)	基本(港仙)	3.27	2.77	0.50
Diluted (HK cents)	攤薄(港仙)	3.27	2.77	0.50

### 3. REVENUE

Revenue represents sales of goods, commission and other service income, and income from leasing arrangements. Set out below is the disaggregation of the Group's revenue:

### 3. 收入

收入指出售貨品、佣金及其他服務收入以及租賃安排收入。下文載列本集團收入之分列賬款：

		For the nine months ended 31st December 截至十二月三十一日止九個月		For the three months ended 31st December 截至十二月三十一日止三個月	
		2018 二零一八年	2017 二零一七年	2018 二零一八年	2017 二零一七年
		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)
			(Note) (附註)		(Note) (附註)
<b>Revenue from contracts with customers within the scope of HKFRS 15</b>	於香港財務報告準則第15號範圍內來自與客戶合約之收入				
Recognised at a point in time:	於某一時點確認：				
Sales of goods	銷售貨品	1,845,685	962,536	502,720	313,102
Recognised over time:	按時間確認：				
Commission and other service income	佣金及其他服務收入	53,861	116,856	3,792	27,704
<b>Revenue from other source</b>	來自其他來源之收入				
Income from leasing arrangements	來自租賃安排之收入	48,285	22,067	18,296	7,036
		<b>1,947,831</b>	1,101,459	<b>524,808</b>	347,842

#### Note:

The Group has initially applied HKFRS 15 using the modified retrospective method. Under this method, the comparative information is not restated and was prepared in accordance with HKAS 11, HKAS 18 and related Interpretations.

#### 附註：

本集團已首次應用香港財務報告準則第15號下之經修訂追溯法。根據此方法，比較資料並無予以重列，並根據香港會計準則第11號、香港會計準則第18號及相關詮釋編製。



#### 4. FINANCE INCOME AND COSTS

An analysis of finance income and costs is as follows:

#### 4. 財務收入及費用

財務收入及費用分析如下：

		For the nine months ended 31st December 截至十二月三十一日止九個月		For the three months ended 31st December 截至十二月三十一日止三個月	
		2018 二零一八年	2017 二零一七年	2018 二零一八年	2017 二零一七年
		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)
<b>Finance income:</b>	<b>財務收入：</b>				
Interest income from bank deposits	銀行存款之利息收入	1,369	1,492	682	504
Interest income from held-to-maturity investments	持至到期投資之利息收入	—	1,103	—	151
		<b>1,369</b>	<b>2,595</b>	<b>682</b>	<b>655</b>
<b>Finance costs:</b>	<b>財務費用：</b>				
Interest on bank loans	銀行貸款之利息	3	83	(276)	—
Amortisation of liability component of convertible bond	攤銷可換股債券之負債部分	—	374	—	—
Net foreign exchange differences on financing activities	融資活動匯兌差額淨額	—	609	(350)	82
		<b>3</b>	<b>1,066</b>	<b>(626)</b>	<b>82</b>

#### 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% (2017: 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% (2017: 25%). For the period ended 31st December 2018, NAS American Tec (Shenzhen) Co., Limited\*, a subsidiary of the Company, was entitled to a preferential tax rate of 15%, as it is recognised as a high technology enterprise.

\* For identification purpose only

#### 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% (二零一七年：16.5%)計算。

於中國內地成立之附屬公司須按25% (二零一七年：25%)之標準稅率繳納中國內地企業所得稅。截至二零一八年十二月三十一日止期間，由於本公司附屬公司北亞美亞電子科技(深圳)有限公司獲確認為高新技術企業，故其享有15%稅率優惠。

## 5. INCOME TAX EXPENSE (Continued)

The amount of income tax expense/(credit) recorded in the unaudited condensed consolidated statement of profit or loss represents:

		For the nine months ended 31st December 截至十二月三十一日止九個月		For the three months ended 31st December 截至十二月三十一日止三個月	
		2018 二零一八年	2017 二零一七年	2018 二零一八年	2017 二零一七年
		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)
Current taxation	當期稅項				
Hong Kong profits tax	香港利得稅				
— current period	— 本期間	13,455	12,607	2,421	2,685
Mainland China corporate income tax	中國內地企業所得稅				
— current period	— 本期間	4,692	1,209	1,312	1,209
— over-provision in prior periods	— 過往期間超額撥備	—	(1,735)	—	(699)
		18,147	12,081	3,733	3,195

## 6. EARNINGS PER SHARE

Basic earnings 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.

The calculation of the diluted earnings per share amounts is based on the profit for the period attributable to ordinary shareholders of the Company, adjusted to exclude the interest on the convertible bond less tax effect, if any. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the period, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued (i) at no consideration on the deemed exercise of all share options; and (ii) conversion of all dilutive potential ordinary shares into ordinary shares.

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 the 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.

## 5. 所得稅支出(續)

於未經審核簡明綜合損益表入賬之所得稅支出／(抵免)金額指：

## 6. 每股盈利

每股基本盈利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。

每股攤薄盈利乃按本公司普通股股東應佔期內溢利計算，並已作調整以不包括扣除稅務影響後之可換股債券利息(如有)。於計算時使用之普通股加權平均數是於計算每股基本盈利時使用之期內已發行普通股數目，以及假設(i)視為行使所有購股權已按無償代價；及(ii)兌換所有潛在攤薄普通股為普通股而發行之普通股加權平均數。

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文據，將可換股債券之兌換價由0.25港元調整至0.074港元，而該特別股息構成一項資本分派(定義見該文據)，此乃由於在二零一三年三月三十一日後之財政期間，該分派並非從保留溢利中支付。本公司已對由可換股債券將予發行之潛在普通股數目作出追溯調整。



## 6. EARNINGS PER SHARE (Continued)

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

## 6. 每股盈利(續)

每股基本及攤薄盈利之計算基準如下：

		For the nine months ended 31st December 截至十二月三十一日止九個月		For the three months ended 31st December 截至十二月三十一日止三個月	
		2018 二零一八年	2017 二零一七年	2018 二零一八年	2017 二零一七年
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
<b>Earnings</b>	<b>盈利</b>				
Profit 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(千港元)	89,193	68,769	19,568	16,850
Interest on convertible bond (HK\$'000)	可換股債券之利息(千港元)	—	374	—	—
Profit 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(千港元)	89,193	69,143	19,568	16,850
<b>Shares</b>	<b>股份</b>				
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	2,725,808,054	2,422,122,466	2,725,808,054	2,725,808,016
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	—	303,685,502	—	—
Assumed issued 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	1,298,642	2,692,947	—	8,049,564
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	2,727,106,696	2,728,500,915	2,725,808,054	2,733,857,580



## 7. DIVIDENDS

The Directors do not recommend the payment of an interim dividend for the nine months ended 31st December 2018.

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 had been paid on 10th July 2017.

## 8. EQUITY

Movements in equity are as follows:

## 7. 股息

董事不建議派付截至二零一八年十二月三十一日止九個月之中期股息。

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。

## 8. 權益

權益變動如下：

		Share capital 股本	Other reserves 其他儲備	(Unaudited) (未經審核) Share option reserve 購股權儲備	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	HK\$'000 千港元
Balances as at 1st April 2018	於二零一八年四月一日之結餘	27,258	1,116,799	4,684	(221,901)	926,840
Effect of adoption of HKFRS 15, net of tax	採納香港財務報告準則第15號之影響，扣除稅項	—	—	—	(15,100)	(15,100)
Restated balances at 1st April 2018	於二零一八年四月一日之經重列結餘	27,258	1,116,799	4,684	(237,001)	911,740
Profit for the period	期內溢利	—	—	—	89,193	89,193
Currency translation differences of foreign operations	海外業務之貨幣換算差額	—	(35,415)	—	—	(35,415)
Total comprehensive income for the period	期內全面收益總額	—	(35,415)	—	89,193	53,778
Balances as at 31st December 2018	於二零一八年十二月三十一日之結餘	27,258	1,081,384	4,684	(147,808)	965,518



## 8. EQUITY (Continued)

## 8. 權益(續)

		(Unaudited) (未經審核)				
		Share capital 股本 HK\$'000 千港元	Other reserves 其他儲備 HK\$'000 千港元	Share option reserve 購股權儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 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	—	—	—	68,769	68,769
Currency translation differences of foreign operations	海外業務之貨幣換算差額	—	11,196	—	—	11,196
Total comprehensive income for the period	期內全面收益總額	—	11,196	—	68,769	79,965
Special dividend paid (note 7)	已付特別股息 (附註7)	—	(114,898)	—	—	(114,898)
Issue of shares upon conversion of convertible bond (note (a))	於兌換可換股債券後發行股份(附註(a))	8,108	51,892	—	—	60,000
Equity-settled share based transactions (note (b))	以權益結算以股份付款交易(附註(b))	—	—	4,684	—	4,684
Balances as at 31st December 2017	於二零一七年十二月三十一日之結餘	27,258	1,102,360	4,684	(261,343)	872,959

Note:

- (a) 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：

- (a) 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。

## 8. EQUITY (Continued)

Note: (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:

## 8. 權益(續)

附註：(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：

		Weighted average exercise price per share 每股加權平均 行使價 HK\$ 港元	Number of share options 購股權 數目
As at 1st April 2017	於二零一七年四月一日	—	—
Granted during the period	期內授出	0.115	73,232,000
As at 31st December 2017, 31st March 2018, 1st April 2018 and 31st December 2018	於二零一七年十二月三十一日、 二零一八年三月三十一日、二零一八年 四月一日及二零一八年十二月三十一日	0.115	73,232,000



## 8. EQUITY (Continued)

Note: (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 31st December 2018, none of the share options granted have been exercised.

The fair value of the share options granted during the nine months ended 31st December 2017, determined using a binomial model, was approximately HK\$4,684,000. The Group had recognised a share option expense of HK\$4,684,000 during the nine months ended 31st December 2017.

The fair value of equity-settled share options granted during the nine months ended 31st December 2017 was determined as at the date of grant using a binomial model, taking into account the terms and conditions upon which the share 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 share 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 share options granted was incorporated into the measurement of fair value.

## 8. 權益(續)

附註：(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。於二零一八年十二月三十一日，概無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十二月三十一日止九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十二月三十一日止九個月之購股權開支為4,684,000港元。

於截至二零一七年十二月三十一日止九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。



## BUSINESS REVIEW

### Financial and Business Performance

During the nine months ended 31st December 2018 (the "9-month Period"), the Group recorded an unaudited consolidated revenue of approximately HK\$1,947,831,000, representing an increase of 76.8% from approximately HK\$1,101,459,000 in the corresponding period last year. The revenue from the hi-tech distribution and services division and the leasing division were increased by 76.0% and 118.8% respectively compared with the corresponding period last year. The revenue was mainly boosted by the strong demand in surface mount technology ("SMT") equipment from our long-term customers and new customers engaging in the manufacture of smartphone, network and communication, automotive electronics and wearable devices, etc., and these customers were continuing to upgrade their manufacturing capacity.

With the continuous effort of the Group's sales and management team and its solid expertise in the SMT market, during the 9-month Period, the Group recorded an unaudited consolidated net profit of approximately HK\$89,193,000, representing an increase of 29.7% from approximately HK\$68,769,000 in the corresponding period last year. Amid the keen SMT market competition and change in the Group's sales mix such that commission sales was significantly decreased in the 9-month Period as compared with same period last year, the Group's gross profit margin ratio was reduced although the Group recorded a significant growth in direct machine sales.

Furthermore, in line with the Group's business development needs and its upward trend in revenue, the total operating cost of the Group amounted to approximately HK\$210,754,000, representing an increase of 28.8% from corresponding period last year's approximately HK\$163,596,000. As a result of implementation of effective cost control by the Group's management team, the total operating cost to revenue ratio was decreased from 14.9% in the corresponding period last year to 10.8%.

The unaudited basic earnings per share in the 9-month Period was approximately HK3.27 cents, representing an increase of 15.1% from approximately HK2.84 cents in the corresponding period last year. As at 31st December 2018, the unaudited consolidated net asset value of the Company per ordinary share was approximately HK\$0.35, which was increased by HK\$0.01 from approximately HK\$0.34 as at 31st March 2018.

## 業務回顧

### 財務及業務表現

截至二零一八年十二月三十一日止九個月（「九個月期間」），本集團錄得未經審核綜合收入約1,947,831,000港元，較去年同期約1,101,459,000港元增加76.8%。高科技產品分銷及服務分部及租賃分部之收入較去年同期分別增加76.0%及118.8%。兩個分部收入主要受長期客戶對表面貼裝技術（「SMT」）設備之強勁需求，以及從事製造智能手機、網絡及通訊、汽車電子產品及穿戴裝置等之新客戶所帶動，原因為該等客戶持續提升其產能所致。

憑藉本集團銷售及管理團隊持續努力不懈及其對SMT市場穩紮之專業知識，於九個月期間，本集團錄得未經審核綜合純利約89,193,000港元，較去年同期約68,769,000港元增加29.7%。由於SMT市場競爭激烈及本集團銷售組合變動以致於九個月期間之委託代銷較去年同期大幅減少，儘管本集團於直接機器銷售錄得大幅增長，惟本集團之毛利率有所減少。

此外，與本集團之業務發展所需及其收入呈升勢相符，本集團之經營成本總額由去年同期約163,596,000港元增加28.8%至約210,754,000港元。由於本集團管理層團隊實行有效成本控制，經營成本總額與收入之比率由去年同期14.9%減少至10.8%。

於九個月期間錄得未經審核每股基本盈利約3.27港仙，較去年同期約2.84港仙增加15.1%。於二零一八年十二月三十一日，本公司未經審核每股普通股綜合資產淨值約0.35港元，較二零一八年三月三十一日約0.34港元增加0.01港元。





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 ("AMT"). AMT is an Asia leader 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. AMT's team of more than 200 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. AMT is especially well positioned with the growing base of Chinese manufacturers. Its suppliers include leading equipment and solutions manufacturers from Asia, the United States and Europe.

During the 9-month Period, the unaudited revenue of the division was approximately HK\$1,899,546,000, representing an increase of about 76.0% from approximately HK\$1,079,392,000 in the corresponding period last year. The reason of increase was mainly due to continued strong demand for SMT equipment from our new and existing customers in both the telecommunication and industrial market segments.

During the 9-month Period, the division's direct machine sales was approximately HK\$1,779,425,000, representing an increase of 96.8% from approximately HK\$904,404,000 in the corresponding period last year. However, the division's commission and other services income, which recorded approximately HK\$53,861,000 in the 9-month Period, representing a decrease of 53.9% from approximately HK\$116,856,000 in the corresponding period last year. The decline was mainly due to one of our local key customers had a significant commission order for its new smartphone production factories in the corresponding period last year which was not repeated in the 9-month period. The Division's spare parts sales were approximately HK\$65,760,000, increased 36.6% from approximately HK\$48,128,000 in the corresponding period last year. The division's software sales were approximately HK\$500,000, decreased by 95.0% from approximately HK\$10,004,000 in the corresponding period last year.


以下為我們之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入賬時對銷，故以下披露之溢利／虧損數字並不包括任何該等款項。

#### 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200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。

於九個月期間，該分部錄得未經審核收入約1,899,546,000港元，較去年同期約1,079,392,000港元增加約76.0%。該增加主要由於電訊及工業市場分部之新及現有客戶持續對SMT設備有強勁需求所致。

於九個月期間，該分部之直接機器銷售約為1,779,425,000港元，較去年同期約904,404,000港元增加96.8%。然而，該分部佣金及其他服務收入於九個月期間錄得約53,861,000港元，較去年同期約116,856,000港元減少53.9%。該減少主要由於我們其中一名本地主要客戶於去年同期為其新智能手機生產廠房之大額委託訂單，而於九個月期間並無下達所致。該分部之零部件銷售約為65,760,000港元，較去年同期約48,128,000港元增加36.6%。該分部之軟件銷售約為500,000港元，較去年同期約10,004,000港元減少95.0%。



During the third quarter, the unaudited revenue of the division was approximately HK\$506,512,000, representing an increase of 48.6% from approximately HK\$340,806,000 in the corresponding period last year. Since the Group had gained some new customers' order with very competitive pricing strategy, the overall gross profit and the net profit was declined. The unaudited net profit of the division was approximately HK\$19,413,000, representing a slight increase of 5.3% from approximately HK\$18,434,000 in the corresponding period last year although the division recorded a significant increase in direct machine sales by approximately HK\$185,557,000 or 63.3% during the third quarter as compared to corresponding period last year.

With management's successful effort in the division's direct machine sales and placing effective cost controls, in addition to the change in sales mix and the growth in revenue was driven by the significant increase in the direct machines sales, AMT has managed to achieve an unaudited net profit of approximately HK\$87,363,000 for the 9-month Period, representing a 15.5% increase in net profit as compared to corresponding period last year's HK\$75,654,000.

### Leasing Division

The Group conducts its leasing business through its wholly-owned subsidiaries, North Asia Financial Leasing (Shanghai) Co., Ltd. ("NAFL") in China Shanghai Pilot Free Trade Zone and Fuji North Asia Financial Leasing (Shenzhen) Co., Ltd. ("FNAFL") in Qianhai Shenzhen-Hongkong Modern Service Industry Cooperation Zone. The leasing division provides finance and operating lease arrangements to customers of the Group's hi-tech distribution and services division and projects.

During the 9-month Period, the division generated a revenue from the leasing business of approximately HK\$48,285,000, representing an increase of 118.8% from approximately HK\$22,067,000 in the corresponding period last year. In addition to the division's result, the operating lease business contributed an increase in both revenue and operating costs. During the 9-month Period, the division recorded a net profit of approximately HK\$20,060,000, representing an increase of 47.1% from HK\$13,636,000 in the corresponding period last year.

於第三季度，該分部之未經審核收入約為506,512,000港元，較去年同期約340,806,000港元增加48.6%。由於本集團以極具競爭力之定價策略獲得若干新客戶訂單，整體毛利及純利有所減少。儘管第三季度之直接機器銷售較去年同期大幅增加約185,557,000港元或63.3%，該分部錄得未經審核純利約19,413,000港元，較去年同期約18,434,000港元輕微增加5.3%。

憑藉管理層致力推動該分部之直接機器銷售及實施有效成本控制措施之成功，除了銷售組合有所改變，加上直接機器銷售大幅增加帶動收入增長外，於九個月期間，美亞科技錄得未經審核純利約87,363,000港元，純利較去年同期75,654,000港元增加15.5%

### 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，及富士北亞融資租賃(深圳)有限公司(「富士北亞融資租賃」)於前海深港現代服務業合作區經營租賃業務。租賃分部為向本集團之高科技產品分銷及服務分部及項目之客戶提供融資及經營租賃安排。

於九個月期間，該分部產生來自租賃業務收入約48,285,000港元，較去年同期約22,067,000港元增加118.8%。除了該分部業績，經營租賃業務錄得收入及經營成本增加。該分部於九個月期間內錄得純利約20,060,000港元，較去年同期13,636,000港元增加47.1%。



During the third quarter, the division record an unaudited revenue of approximately HK\$18,296,000, representing an increase of 160.0% from HK\$7,036,000 in the corresponding period last year and recorded an unaudited net profit of approximately of HK\$5,926,000, representing an increase of 52.6% from HK\$3,884,000 in the corresponding period last year.

As at 31st December 2018, the aggregate principal amount of finance lease loans was approximately HK\$275,585,000, representing a decrease of 13% from approximately HK\$316,697,000 as at 31st March 2018. The decrease in the principal amount of finance lease loan was mainly due to the division put in more resources in its operating lease business during the 9-month Period.

## OUTLOOK

### Overall Summary

In recent months, the tension arising from the trade war between China and the United States became tightened and the latest official GDP growth rate in the final quarter of 2018 was only 6.4% from same quarter last year, the lowest since the global financial crisis in 2008. The management became prudence towards the prospects of both the hi-tech distribution and services division and leasing division. The Group will strive to capture opportunities offered by the wide range upgrade of mobile devices as well as telecom station equipment from 4G to 5G telecom network, which offers ultrafast wireless network speed for future auto pilot vehicle and virtual reality and virtual augmented applications. The domestic demand will stay resilient as consumer spending growth is likely to remain moderate but steady. Our customers including some leading telecommunication companies in China will play a vital role in the 5G transformation and provide immense opportunities to the SMT industry. We will embrace the opportunities offered by 5G transformation and continue to manage cash, cost and risks and, to build our strength by working with our management teams to improve capability and efficiency.

於第三季度，該分部錄得未經審核收入約18,296,000港元，較去年同期7,036,000港元增加160.0%，並錄得未經審核純利約5,926,000港元，較去年同期3,884,000港元增加52.6%。

於二零一八年十二月三十一日，融資租賃貸款之本金總額由二零一八年三月三十一日約316,697,000港元減少13%至約275,585,000港元。融資租賃貸款之本金額減少主要由於該分部於九個月期間內於其經營租賃業務投放更多資源。

## 展望

### 整體摘要

於近數月以來，中美貿易戰引致兩國關係日趨緊張及於二零一八年最終季度之最新官方國內生產總值增長率較去年同期僅為6.4%，為自二零零八年全球金融危機以來最低。管理層對於高科技產品分銷及服務分部及租賃分部的前景保持審慎。本集團將致力把握由流動設備及電訊站設備由4G廣泛升級至5G電訊網絡(5G網絡為未來自動駕駛汽車及虛擬現實及虛擬擴增應用提供超高速無線網速)帶來之機會。本地需求仍保持穩定，原因為消費者消費力可能維持適中而穩定之增長。我們之客戶(包括中國若干領先電訊公司)將於5G轉型中擔當重要角色，並為SMT行業提供龐大機遇。我們將把握由5G轉型帶來之機遇，並繼續管理現金、成本及風險，以及透過與我們之管理層團隊合作提高我們之能力及效率，從而增強我們之實力。



## Hi-tech Distribution and Services Division

According to the market research report prepared by MarketsandMarkets Research Private Ltd., the SMT market will be growing at a compound annual growth rate (“CAGR”) at 8.9% from 2017 and reaching USD5.42 billion by 2022. The main drivers of the market growth are the burgeoning demand of miniaturized consumer electronics products and the increasing adoption of electric vehicles. Currently, the consumer electronics segment held nearly 43% SMT placement equipment market share and it is expected to continue to dominate the market throughout the forecast period till 2022.

Smartphone manufacturers are major users of SMT machines. International Data Corporation (“IDC”) expects moderate growth in 2019. Per IDC’s Worldwide Quarterly Mobile Phone Tracker, worldwide smartphone shipments are expected to decline by 3% from 1.47 billion units in 2017 to 1.42 billion units in 2018 before returning to a 2.6% growth in 2019 and reaching 1.57 billion units in 2022, given the continued demand from emerging markets and potential around 5G and new product form factors. Geographically, the China market, which represented 30% of total smartphone shipments in 2017, is finally showing signs of recovery. While this largest market over the world is still forecast to be down 8.8% in 2018 (worse than the 2017 downturn), IDC anticipates a flat 2019, then back to positive territory through 2022. The United States is also forecast to return to a 2.1% year-over-year growth in 2019 after experiencing a decline in 2018. The slow recovery of China market was one of the reasons for low growth in Q3 2018 and this slowdown will continue into Q1 2019 as the market is expected to drop by 3% in Q4 2018.

## 高科技產品分銷及服務分部

根據由 MarketsandMarkets Research Private Ltd. 編製之市場研究報告，SMT 市場自二零一七年起將以複合年增長率（「複合年增長率」）8.9% 增長並於二零二二年前達致 5,420,000,000 美元。該市場增長之主要動力為對小型化消費電子產品需求快速增加及電動汽車日漸普及所致。消費電子產品分部現持有 SMT 配置設備市場份額之近 43%，且預期將繼續於直至二零二二年之整個預測期間內主導市場。

智能手機製造商是 SMT 機器之主要使用者。國際數據資訊（「IDC」）預期二零一九年將出現溫和增長。根據 IDC 全球季度手提電話追蹤報告，鑑於新興市場之持續需求，加上 5G 之潛在機遇及新形產品等因素，預期全球智能手機之付運量將由二零一七年 1,470,000,000 部下跌 3% 至二零一八年 1,420,000,000 部，並於二零一九年回升至 2.6% 之增長率，於二零二二年達 1,570,000,000 部。就地理而言，中國市場（佔二零一七年智能手機總付運量之 30%）目前有復甦跡象。儘管目前預測全球最大市場於二零一八年將縮減 8.8%（較二零一七年下滑更嚴重），IDC 預測二零一九年之表現平穩，並隨後於二零二二年底重回正面增長軌道。其亦預測美國於二零一八年下跌後，於二零一九年將按年增加 2.1%。中國市場之緩慢復甦是二零一八年第三季度增長率偏低之原因之一，且由於預期市場於二零一八年第四季度將下跌 3%，該增長放緩將持續至二零一九年第一季度。





It is expected that the healthy growth in SMT market will be continuous clouded by potential trade war between the United States and China. The World Bank in its latest report, titled "Darkening Skies" cut its forecast of 2019 global economic growth from 3.0% to 2.9%. The World Bank forecasts "Global growth is slowing, and the risks are rising," and "In 2017, the global economy was pretty much firing on all cylinders. In 2018, the engines started sputtering."

AMT will continue to monitor the latest development and work closely with our partners to come up with competitive and innovative solution. As a leading SMT distributor and related service provider in Asia, we will continue to invest in our service and support infrastructure to meet the customer satisfaction. At the same time, we will continue to closely monitor our working capital, gross 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.

#### **Leasing Division**

The leasing business, which the Company is engaged in, underwent more favorable development and the continuous steady growth of SMT on the back of up-and-coming manufacturing of mobile phone-based consumer electronics brands in the Mainland China, yet financing needs were predominantly from small and medium-sized customers, the majority of which being original equipment manufacturing (OEM) factories. With the Group's financial platform in Hong Kong and abundant industry experience (in particular in hi-tech manufacturing equipment), the Group's leasing business will remain focus on the equipment finance leasing on SMT, semiconductor packaging and 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.

SMT市場穩健增長預期將繼續受中美潛在貿易戰之陰霾所影響。世界銀行在其最新報告《陰霾蔽天》(Darkening Skies)中降低其對二零一九年全球經濟增長率，由3.0%跌至2.9%。世界銀行預測「全球經濟增長趨緩，而風險則日漸加劇」及「二零一七年全球經濟之各個範疇發展如火如荼。於二零一八年動力開始減低，勉強持續」。

美亞科技將繼續留意最新發展，並與合作夥伴緊密合作，整合出具競爭力之創新解決方案。作為亞洲領先SMT分銷商及相關服務供應商，我們將繼續投資於我們之服務及支持基礎設施，以滿足客戶需求。與此同時，我們將繼續密切監察我們之營運資金、毛利率、經營成本及行業發展，以維持現金流量、盈利能力以及業務長期可持續發展及增長。

#### **租賃分部**

憑藉於中國內地手機之消費電子品牌和製造前景及SMT持續穩定增長，惟融資需求主要來自中小型客戶，其中大部分為原設備製造(OEM)工廠，故本公司從事之租賃業務得以更有利發展。憑藉本集團於香港之金融平台及豐富行業經驗（尤其是高科技產品製造設備），本集團之租賃業務將繼續專注於SMT及半導體封裝設備之融資租賃，並為客戶提供多元化解決方案及服務以及密切關注其他發展中地區之設備融資租賃需求，達致新業務及收入以穩健而快速方式增長。



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

As at 31st December 2018, 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:

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 (Note a) (附註a)
董事姓名	身份		
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 31st December 2018.

## 董事及最高行政人員於股份及相關股份之權益及淡倉

於二零一八年十二月三十一日，董事及本公司最高行政人員以及彼等各自之聯繫人士於本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份及／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GEM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：

附註：

- (a) 上述持股之概約百分比乃根據於二零一八年十二月三十一日已發行之2,725,808,054股普通股而計算。



Save as disclosed above, as at 31st December 2018, 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，於二零一八年十二月三十一日，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GEM上市規則第5.46條至第5.67條有關董事進行證券交易之規定已知會本公司及聯交所之權益或淡倉。

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

As at 31st December 2018, 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:

## 其他人士於股份及相關股份之權益及淡倉

於二零一八年十二月三十一日，就董事及本公司最高行政人員所知，下列人士（已於上文披露權益之董事及本公司最高行政人員除外）於本公司股份及／或相關股份中擁有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 shares held (Share Options) 所持 相關股份數目 (購股權)	Approximate percentage of shares and underlying shares held 所持股份及 相關股份之 概約百分比 (Note a) (附註a)
股東姓名	身份	普通股數目		

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 shareholding is based on 2,725,808,054 ordinary shares in issue as at 31st December 2018.

(a) 上述持股之概約百分比乃根據於二零一八年十二月三十一日已發行之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 31st December 2018.

## 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，於二零一八年十二月三十一日，就董事及本公司最高行政人員所知，概無任何人士（已於上文披露權益之董事或本公司最高行政人員除外）於本公司證券中擁有須列入根據證券及期貨條例第336條予以存置之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*	Outstanding as at 1st April 2018 於二零一八年四月一日尚未行使	Number of share options 購股權數目				Outstanding as at 31st December 2018 於二零一八年十二月三十一日尚未行使
					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*		期內已授出	期內已行使	期內已註銷	期內已失效	
<b>Executive Directors</b> <b>執行董事</b>									
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> <b>獨立非執行董事</b>									
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> <b>小計</b>				35,256,000	—	—	—	—	35,256,000
<b>Substantial Shareholder</b> <b>主要股東</b>									
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> <b>本集團僱員</b>									
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> <b>總額</b>				<b>73,232,000</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>73,232,000</b>

\* 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.

\* 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。



## COMPETING INTERESTS

As at 31st December 2018, none of the Directors or substantial shareholders of the Company or any of their respective associates has engaged in any business that competes or may compete with the business of the Group or has any other conflict of interests with the Group.

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities for the nine months ended 31st December 2018.

## 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 nine months ended 31st December 2018, 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.

Code provision A.6.7 stipulates that independent non-executive directors and other non-executive directors, as equal board members as other directors, should attend general meetings of the Company and develop a balanced understanding of the views of shareholders. Mr. Joseph Liang Hsien Tse and Mr. Kenneth Kon Hiu King were absent at the annual general meeting of the Company held on 6th September 2018 due to other important engagements and sickness respectively. However, the Chairlady of the Board and all the other Board members attended the said annual general meeting.

## 競爭權益

於二零一八年十二月三十一日，董事或本公司之主要股東或任何彼等各自之聯繫人士概無從事與任何本集團業務構成或可能構成競爭之業務或與本集團產生任何其他利益衝突。

## 購入、售出或贖回本公司之上市證券

本公司或其任何附屬公司概無於截至二零一八年十二月三十一日止九個月內購入、售出或贖回本公司任何上市證券。

## 企業管治守則

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 GEM 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二零一八年十二月三十一日止九個月內任何時間內並無遵守守則。

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

守則條文第 A.6.7 條訂明，獨立非執行董事及其他非執行董事為擁有同等地位之董事會成員，均須出席本公司股東大會並對股東之意見有公正之了解。梁顯治先生及干曉勁先生分別由於其他重要安排及抱恙而未能出席本公司於二零一八年九月六日召開之股東週年大會。然而，董事會主席及所有其他董事會成員均有出席上述股東週年大會。





## 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 nine months ended 31st December 2018 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, 1st February 2019

*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二零一八年十二月三十一日止九個月之未經審核簡明綜合財務資料已經由審核委員會審閱。

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，二零一九年二月一日

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）。