

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

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

(Stock Code 股份代號 : 8080)



Interim Report

2013/14

中期業績報告

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

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

香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)之特色

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

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

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

During the six months ended 30th September 2013 (the “half-year period”), most of our three business divisions have slightly declined in their net profit performance, compared to the corresponding period last year.

HIGHLIGHTS

NAS Financial Highlights

- Unaudited consolidated net profit for the half-year period was approximately HK\$16,227,000, versus an unaudited consolidated net profit of approximately HK\$13,261,000 for the corresponding period last year. This was mainly due to recognition gain on disposal of a joint venture.
- During the half-year period, the Group recorded an unaudited consolidated revenue of approximately HK\$684,688,000 from continuing operations, representing an increase of approximately 90.8% from the corresponding period last year.
- Unaudited consolidated net asset value attributable to shareholders of the Company per ordinary share was approximately HK\$0.715 as at 30th September 2013, which reflected a decrease of HK\$0.008 from HK\$0.723 as at 31st March 2013.

Division Financial Highlights

- During the half-year period, unaudited revenue and unaudited net profit generated from the hi-tech distribution and services division were approximately HK\$684,688,000 and HK\$10,498,000 respectively.
- During the half-year period, the Group shared 40% unaudited net profit of our fishmeal, fish oil and aquatic products division conducting business through our 40% joint venture, which was disposed of on 19th September 2013, of approximately HK\$11,283,000.
- During the half-year period, unaudited revenue generated from the branded food division, which was discontinued on 31st October 2013, was approximately HK\$52,322,000 with unaudited net profit of approximately HK\$1,135,000.

於截至二零一三年九月三十日止六個月(「上半年度」)，本集團旗下三項業務大部分之溢利淨額表現較去年同期稍微倒退。

摘要

北亞策略財務摘要

- 上半年度未經審核綜合溢利淨額約為16,227,000港元，而去年同期則為未經審核綜合溢利淨額約13,261,000港元。此乃主要由於確認出售合營企業之收益所致。
- 於上半年度內，本集團錄得持續經營業務之未經審核綜合收入約684,688,000港元，較去年同期上升約90.8%。
- 於二零一三年九月三十日，本公司股東應佔每股普通股未經審核綜合資產淨值約為0.715港元，反映較於二零一三年三月三十一日之0.723港元減少0.008港元。

分部財務摘要

- 於上半年度內，高科技產品分銷及服務分部產生之未經審核收入及未經審核溢利淨額分別約為684,688,000港元及10,498,000港元。
- 於上半年度內，本集團所佔透過其擁有40%之合營企業所經營之魚粉、魚油及水產產品分部(已於二零一三年九月十九日出售)之未經審核溢利淨額約為11,283,000港元。
- 於上半年度內，品牌食品分部(已於二零一三年十月三十一日終止經營)產生之未經審核收入約為52,322,000港元，未經審核溢利淨額則約為1,135,000港元。

RESULTS

The following are the unaudited condensed consolidated results of North Asia Strategic Holdings Limited (the "Company") and its subsidiaries (collectively the "Group") and its joint ventures for the six months and three months ended 30th September 2013 together with the comparative unaudited figures for the corresponding periods in 2012:

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

業績

北亞策略控股有限公司(「本公司」)及其附屬公司(合稱「本集團」)及其合營企業截至二零一三年九月三十日止六個月及三個月之未經審核簡明綜合業績及二零一二年同期之未經審核比較數字如下：

未經審核簡明綜合損益表

		Notes 附註	For the 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	
			2013 二零一三年 HK\$'000 千港元 (Unaudited) (未經審核)	2012 二零一二年 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (經重列)	2013 二零一三年 HK\$'000 千港元 (Unaudited) (未經審核)	2012 二零一二年 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (經重列)
Continuing operations	持續經營業務					
Revenue	收入	3	684,688	358,884	372,917	114,996
Cost of sales	銷售成本		(608,843)	(286,331)	(331,714)	(80,978)
Gross profit	毛利		75,845	72,553	41,203	34,018
Other income and gains, net	其他收入及收益·淨額		1,082	4,564	(479)	814
Selling and distribution expenses	銷售及分銷費用		(41,398)	(39,439)	(21,037)	(19,324)
General and administrative expenses	一般及行政費用		(40,378)	(30,716)	(20,277)	(15,276)
Gain on disposal of joint ventures	出售合營企業之收益		9,080	—	9,080	—
Operating profit	經營溢利		4,231	6,962	8,490	232
Finance income	財務收入	4	1,351	2,389	624	1,295
Finance costs	財務費用	4	(95)	(1,652)	(31)	(14)
Share of profits and losses of joint ventures	應佔合營企業損益	6	11,283	5,569	10,521	4,020
Profit before income tax	除所得稅前溢利		16,770	13,268	19,604	5,533
Income tax expense	所得稅支出	5	(1,678)	(2,786)	(1,015)	(1,082)
Profit for the period from continuing operations	持續經營業務之 期內溢利		15,092	10,482	18,589	4,451

**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	
		2013 二零一三年	2012 二零一二年	2013 二零一三年	2012 二零一二年
		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)
Discontinued operation	終止經營業務				
Profit/(loss) for the period from a discontinued operation	終止經營業務之期內溢利/(虧損)	7			
		1,135	2,779	(780)	1,964
Profit for the period	期內溢利	16,227	13,261	17,809	6,415
Earnings per share attributable to shareholders of the Company	本公司股東應佔每股盈利	8			
			(Restated) (經重列)		(Restated) (經重列)
Basic and diluted	基本及攤薄				
— For profit for the period (HK cents)	— 期內溢利(港仙)	1.21	0.99	1.32	0.48
— For profit for the period from continuing operations (HK cents)	— 持續經營業務之期內溢利(港仙)	1.12	0.78	1.38	0.33

Details of the dividends are disclosed in note 9 to this unaudited condensed consolidated financial information.

股息詳情於本未經審核簡明綜合財務資料附註9披露。

**UNAUDITED CONDENSED CONSOLIDATED
STATEMENT OF PROFIT OR LOSS AND
COMPREHENSIVE INCOME**

未經審核簡明綜合損益及全面收益表

		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	
		2013 二零一三年	2012 二零一二年	2013 二零一三年	2012 二零一二年
		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (經重列)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (經重列)
Profit for the period	期內溢利	16,227	13,261	17,809	6,415
Other comprehensive income/(loss): Items to be reclassified to profit or loss in subsequent periods:	其他全面收益/(虧損): 隨後期間重新分類至損益 之項目:				
Currency translation difference:	貨幣換算差額:				
Currency translation differences of foreign operations	海外業務之貨幣換算 差額	562	210	150	(58)
Reclassification adjustment for exchange differences include in the condensed consolidated statement of profit or loss upon disposal of joint ventures	因出售合營企業而對計入 簡明綜合損益表之 匯兌差額作出重新 分類調整	(32,289)	—	(32,289)	—
Share of other comprehensive income/(loss) of joint ventures	應佔合營企業之其他全面 收益/(虧損)	3,545	(1,249)	938	(386)
Other comprehensive loss for the period, net of income tax of nil	期內其他全面虧損， 除所得稅零後淨額	(28,182)	(1,039)	(31,201)	(444)
Total comprehensive income/(loss) for the period	期內全面收益/(虧損) 總額	(11,955)	12,222	(13,392)	5,971

**UNAUDITED CONDENSED CONSOLIDATED
STATEMENT OF FINANCIAL POSITION**

未經審核簡明綜合財務狀況表

		As at 30th September 2013		As at 31st March 2013
		於二零一三年 九月三十日		於二零一三年 三月三十一日
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Audited)
		(未經審核)	(未經審核)	(經審核)
ASSETS	資產	<i>Notes</i>		
		<i>附註</i>		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	7,823	8,617
Intangible assets	無形資產	10	373,692	373,692
Investments in joint ventures	於合營企業之投資		—	137,684
Note receivables	應收票據	11	44,865	—
Other non-current assets	其他非流動資產		1,707	7,276
			428,087	527,269
Current assets	流動資產			
Inventories	存貨		2,567	2,772
Note receivables	應收票據	11	46,019	—
Trade and other receivables	貿易應收款項及其他 應收款項	12	244,938	83,713
Pledged bank deposit	已抵押銀行存款		3,646	—
Cash and cash equivalents	現金及現金等值項目		571,589	556,251
			868,759	642,736
Assets of a disposal group classified as held for sale	分類為持作銷售之出售 集團之資產	7	13,876	—
			882,635	642,736
Total assets	資產總額		1,310,722	1,170,005
EQUITY	權益			
Equity attributable to shareholders of the Company	本公司股東應佔權益			
Share capital	股本	14	13,459	13,459
Reserves	儲備	14	948,233	960,188
Total equity	權益總額		961,692	973,647

**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 2013 於二零一三年 九月三十日	As at 31st March 2013 於二零一三年 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)
LIABILITIES	負債		
Current liabilities	流動負債		
Borrowings	借貸	3,800	16,504
Trade and other payables	貿易應付款項及 其他應付款項	297,636	153,263
		13	
Income tax liabilities	所得稅負債	3,680	2,286
Provisions	撥備	—	10,500
		15	
		305,116	182,553
Liabilities directly associated with the assets classified as held for sale	與分類為持作銷售之 資產直接有關之 負債	42,895	—
		7	
		348,011	182,553
Non-current liabilities	非流動負債		
Deferred tax liabilities	遞延稅項負債	441	417
Provisions	撥備	—	12,760
Other non-current liabilities	其他非流動負債	578	628
		15	
		1,019	13,805
Total liabilities	負債總額	349,030	196,358
Total equity and liabilities	權益及負債總額	1,310,722	1,170,005
Net current assets	流動資產淨值	534,624	460,183
Total assets less current liabilities	資產總額減流動負債	962,711	987,452

**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			Non- controlling interests 非控制性 權益	Total 總計
		Share capital 股本 HK\$'000 千港元	Reserves 儲備 HK\$'000 千港元	Sub-total 小計 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Balances at 1st April 2012	於二零一二年四月一日					
As previously reported	之結餘如先前所呈報	134,660	1,140,651	1,275,311	5,207	1,280,518
Effects of early adoption of HKFRSs	提早採納香港財務報告準則之 影響	—	—	—	(5,207)	(5,207)
As restated	經重列	134,660	1,140,651	1,275,311	—	1,275,311
Comprehensive income	全面收益					
Profit for the period	期內溢利	—	13,261	13,261	—	13,261
<i>Other comprehensive income/(loss)</i>	<i>其他全面收益/(虧損)</i>					
Currency translation differences of foreign operations (restated)	海外業務之貨幣換算差額 (經重列)	—	210	210	—	210
Share of other comprehensive loss of joint ventures (restated)	應佔合營企業之其他全面虧損 (經重列)	—	(1,249)	(1,249)	—	(1,249)
Total other comprehensive loss	其他全面虧損總額	—	(1,039)	(1,039)	—	(1,039)
Total comprehensive income for the period	期內全面收益總額					
Share repurchase	購回股份	—	(54)	(54)	—	(54)
Cancellation of shares repurchased	註銷已購回股份	(66)	54	(12)	—	(12)
Capital reduction	股本削減	(121,135)	121,135	—	—	—
Special dividend (note 9)	特別股息(附註9)	—	(269,188)	(269,188)	—	(269,188)
Balances at 30th September 2012	於二零一二年九月三十日之結餘	13,459	1,004,820	1,018,279	—	1,018,279

**UNAUDITED CONDENSED CONSOLIDATED
STATEMENT OF CHANGES IN EQUITY** (Continued)

未經審核簡明綜合權益變動表(續)

		(Unaudited) (未經審核)				
		Attributable to shareholders of the Company 本公司股東應佔			Non- controlling interests 非控制性 權益	Total 總計
		Share capital 股本	Reserves 儲備	Sub-total 小計		
		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 at 1st April 2013	於二零一三年四月一日之結餘	13,459	960,188	973,647	—	973,647
Comprehensive income/(loss)	全面收益/(虧損)					
Profit for the period	期內溢利	—	16,227	16,227	—	16,227
<i>Other comprehensive income/(loss)</i>	<i>其他全面收益/(虧損)</i>					
Currency translation differences of foreign operations	海外業務之貨幣換算差額	—	562	562	—	562
Reclassification adjustment for exchange differences include in the condensed consolidated statement of profit or loss upon the disposal of joint ventures	因出售合營企業而對計入簡明綜合損益表之匯兌差額作出重新分類調整	—	(32,289)	(32,289)	—	(32,289)
Share of other comprehensive income of joint ventures	應佔合營企業之其他全面收益	—	3,545	3,545	—	3,545
Total other comprehensive loss	其他全面虧損總額	—	(28,182)	(28,182)	—	(28,182)
Total comprehensive loss for the period	期內全面虧損總額	—	(11,955)	(11,955)	—	(11,955)
Balances at 30th September 2013	於二零一三年九月三十日之結餘	13,459	948,233	961,692	—	961,692

**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

		2013 二零一三年	2012 二零一二年
		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (經重列)
Net cash used in operating activities	經營業務所使用之現金淨額	(14,781)	(22,068)
Net cash generated from/(used in) investing activities	投資活動所產生/(使用)之現金淨額	38,588	(8,807)
Net cash used in financing activities	融資活動所使用之現金淨額	(1,233)	(41,122)
Increase/(decrease) in cash and cash equivalents	現金及現金等值項目之增加/(減少)	22,574	(71,997)
Cash and cash equivalents at 1st April	於四月一日之現金及現金等值項目	556,251	884,053
Cash and cash equivalents at 30th September	於九月三十日之現金及現金等值項目	578,825	812,056
Analysis of balances of cash and cash equivalents	現金及現金等值項目結餘分析		
Cash at banks, other time deposits and cash on hand	銀行現金、其他定期存款及手頭現金	226,474	281,062
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	345,115	530,994
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	571,589	812,056
Time deposit with original maturity of less than three months when acquired, pledged as security for trade financing facilities	於取得時原訂到期日為三個月以下之定期存款，抵押作為貿易融資之擔保	3,646	—
Cash attributable to a discontinued operation	終止經營業務應佔現金	3,590	—
Cash and cash equivalents as stated in the condensed consolidated statement of cash flows	於簡明綜合現金流量表所列之現金及現金等值項目	578,825	812,056

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;
- **branded food:** developing and operating Burger King restaurants in Hong Kong (discontinued on 31st October 2013);
- **fishmeal, fish oil and aquatic products:** refining and sale of fish oil, processing and sale of fishmeal, manufacturing and sale of aquatic feed products, aquaculture and processing and sale of aquatic products (disposed of on 19th September 2013); and
- investment holding.

The Company is a limited liability company incorporated in Bermuda as an exempted company under the Bermuda Companies Act 1981 (the "Companies Act"). The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and of its principal place of business is Suite 1318, 13th Floor, Two Pacific Place, 88 Queensway, Hong Kong.

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

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

This unaudited condensed consolidated financial information has been approved for issue by the Company's Board of Directors on 8th November 2013.

2. Basis of preparation

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

This unaudited condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31st March 2013.

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；
- **品牌食品：**於香港發展及經營Burger King餐廳（於二零一三年十月三十一日終止經營）；
- **魚粉、魚油及水產產品：**魚油精煉及銷售、魚粉加工及銷售、水產飼料產品製造及銷售、水產養殖、水產產品加工及銷售（於二零一三年九月十九日出售）；及
- 投資控股。

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

本公司之普通股於香港聯合交易所有限公司（「聯交所」）創業板上市。

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

本未經審核簡明綜合財務資料已於二零一三年十一月八日經本公司董事會批准刊發。

2. 編製基準

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

本未經審核簡明綜合財務資料並不包括年度財務報表之所有資料及披露要求，故應與本集團截至二零一三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)

During the year ended 31st March 2013, the Group had early adopted the following new and revised HKFRSs in advance of their respective effective dates for the first time:

HKAS 27 (2011)	<i>Separate Financial Statements</i>
HKAS 28 (2011)	<i>Investments in Associates and Joint Ventures</i>
HKFRS 10	<i>Consolidated Financial Statements</i>
HKFRS 11	<i>Joint Arrangements</i>
HKFRS 12	<i>Disclosure of Interests in Other Entities</i>

These five HKFRSs have been adopted retrospectively and the impact on the unaudited condensed consolidated income statement for the six months and three months ended 30th September 2012 is set out below:

		For the six months ended 30th September 2012 截至二零一二年 九月三十日 止六個月 HK\$'000 千港元	For the three months ended 30th September 2012 截至二零一二年 九月三十日 止三個月 HK\$'000 千港元
Decrease in revenue	收入減少	(375,350)	(180,651)
Decrease in cost of sales	銷售成本減少	330,983	157,366
Increase in other income and gains, net	其他收入及收益增加，淨額	2,079	2,074
Decrease in selling and distribution expenses	銷售及分銷費用減少	8,773	5,073
Decrease in general and administrative expenses	一般及行政費用減少	14,991	6,101
Decrease in finance income	財務收入減少	(1,464)	(850)
Decrease in finance costs	財務費用減少	8,534	3,392
Decrease in income tax expense	所得稅支出減少	5,584	3,292
Increase in share of profits and losses of joint ventures	應佔合營企業溢利及虧損增加	5,569	4,020
Decrease in profit	溢利減少	(301)	(183)
Decrease in profit attributable to non-controlling interests	非控制性權益應佔溢利減少	(301)	(183)

2. 編製基準(續)

於截至二零一三年三月三十一日止年度內，本集團已提前於以下新訂及經修訂香港財務報告準則各自之首次生效日期前提早採納該等準則：

香港會計準則第27號	獨立財務報表 (二零一一年)
香港會計準則第28號	於聯營公司及合營企業之 投資 (二零一一年)
香港財務報告準則 第10號	綜合財務報表
香港財務報告準則 第11號	合營安排
香港財務報告準則 第12號	披露於其他實體之權益

此五項香港財務報告準則已獲追溯採納，而對截至二零一二年九月三十日止六個月及三個月之未經審核簡明綜合損益表之影響載列如下：

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 2013, except for the adoption of the following new and revised standards and interpretations for the first time for the current period's financial information:

HKFRS 1 Amendments	Amendments to HKFRS 1 <i>First-time Adoption of Hong Kong Financial Reporting Standards — Government Loans</i>
HKFRS 7 Amendments	Amendments to HKFRS 7 <i>Financial Instruments: Disclosures — Offsetting Financial Assets and Financial Liabilities</i>
HKFRS 13	<i>Fair Value Measurement</i>
HKAS 1 Amendments	Amendments to HKAS 1 <i>Presentation of Financial Statements — Presentation of Items of Other Comprehensive Income</i>
HKAS 19 (2011)	<i>Employee Benefits</i>
HK(IFRIC)-Int 20	<i>Stripping Costs in the Production Phase of a Surface Mine</i>
<i>Annual Improvements 2009 — 2011 Cycle</i>	Amendments to a number of HKFRSs issued in June 2012

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

2. 編製基準(續)

除下列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二零一三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1號之修訂	香港財務報告準則第1號首次採納香港財務報告準則 — 政府借貸之修訂
香港財務報告準則第7號之修訂	香港財務報告準則第7號金融工具：披露 — 金融資產及金融負債之抵銷之修訂
香港財務報告準則第13號	公允值計量
香港會計準則第1號之修訂	香港會計準則第1號財務報表之呈列 — 其他全面收益項目之呈列之修訂
香港會計準則第19號 (二零一一年)	僱員福利
香港(國際財務報告詮釋委員會) — 詮釋第20號	露天礦場生產階段之剝採成本
二零零九年至二零一一年週期之年度改進	於二零一二年六月頒佈之若干香港財務報告準則之修訂

採納此等新訂及經修訂準則及詮釋對本集團並無重大影響。

3. Turnover, revenue and segment information

3.1 Turnover and revenue

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

		For the six months ended 30th September 截至九月三十日止六個月		For the three months ended 30th September 截至九月三十日止三個月	
		2013 二零一三年	2012 二零一二年	2013 二零一三年	2012 二零一二年
		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)
Sales of goods	出售貨品	680,002	324,171	371,693	97,031
Commission and other service income	佣金及其他服務收入	4,686	34,713	1,224	17,965
		684,688	358,884	372,917	114,996

3.2 Operating segment information

For management purpose, the Group, including its joint ventures, is organised into three major reportable operating segments — hi-tech distribution and services, branded food (discontinued on 31st October 2013) and fishmeal, fish oil and aquatic products (disposed of on 19th September 2013). The hi-tech distribution and services operating segment derives revenue from the sale of goods, commission and other service income.

Upon the early adoption of HKFRS 11, the Group's accounting for its joint ventures, which operated in the fishmeal, fish oil and aquatic products business, were changed from proportionate consolidation to equity accounting method from the date of acquisition, incorporation or registration of jointly-controlled entities. As a result, the operating segment information of the Group has been restated to reflect this change.

3. 營業額、收入及分類資料

3.1 營業額及收入

營業額代表出售貨品、佣金及其他服務收入。持續經營業務之各收入類別於期內確認之金額如下：

3.2 經營分類資料

就管理而言，本集團(包括其合營企業)分為三個主要可申報經營分類 — 高科技產品分銷及服務、品牌食品(於二零一三年十月三十一日終止經營)及魚粉、魚油及水產產品(於二零一三年九月十九日出售)。高科技產品分銷及服務經營分類由出售貨品、佣金及其他服務收入而產生收入。

提早採納香港財務報告準則第11號後，本集團就其合營企業(經營魚粉、魚油及水產產品業務)之入賬方式由比例綜合法更改為權益入賬法，自該等共同控制實體獲收購、成立或註冊日期起生效。因此，本集團之經營分類資料已獲重列以反映此項變動。

3. Turnover, revenue and segment information (Continued)

3.2 Operating segment information (Continued)

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 tax. The adjusted profit/(loss) before tax is measured consistently with the Group's profit/(loss) before tax except that finance income, finance costs as well as head office and corporate expenses are excluded from such measurement.

Segment assets consist primarily of property, plant and equipment, intangible assets, other non-current assets, inventories, note receivables, investments in joint ventures and trade and other receivables. Unallocated assets comprise pledged bank deposit, cash and cash equivalents and corporate and others.

Segment liabilities consist primarily of trade and other payables and other non-current liabilities. Unallocated liabilities comprise deferred tax liabilities, income tax liabilities, borrowings and corporate and others.

Capital expenditure comprises additions to property, plant and equipment.

3. 營業額、收入及分類資料(續)

3.2 經營分類資料(續)

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。分類表現乃按可申報分類溢利／(虧損)，即經調整除稅前溢利／(虧損)之基準進行評估。經調整除稅前溢利／(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、財務費用以及總部及企業費用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、應收票據、於合營企業之投資以及貿易應收款項及其他應收款項。未分配資產包括已抵押銀行存款、現金及現金等值項目，以及企業及其他。

分類負債主要包括貿易應付款項及其他應付款項，以及其他非流動負債。未分配負債包括遞延稅項負債、所得稅負債、借貸，以及企業及其他。

資本開支包括物業、廠房及設備添置。

3. Turnover, revenue and segment information (Continued)

3.2 Operating segment information (Continued)

3. 營業額、收入及分類資料(續)

3.2 經營分類資料(續)

		Six months ended 30th September 2013 (Unaudited)		
		截至二零一三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	Fishmeal, fish oil and aquatic products operation (disposed of on 19th September 2013) 魚粉、魚油及 水產產品業務 (於二零一三年 九月十九日出售)	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Revenue	收入			
— Sales to external customers	— 對外客戶銷售	684,688	—	684,688
Segment results	分類業績	11,870	11,283	23,153
Finance income	財務收入			1,351
Finance costs	財務費用			(95)
Corporate and other unallocated expenses	企業及其他未分配費用			(7,639)
Profit before income tax from continuing operations	持續經營業務之除所得稅前溢利			16,770
Income tax expense	所得稅支出			(1,678)
Profit for the period from continuing operations	持續經營業務之期內溢利			15,092
Profit for the period from a discontinued operation (note 7)	終止經營業務之期內溢利 (附註7)			1,135
Profit for the period	期內溢利			16,227
Capital expenditure:	資本開支：			
Segment assets	分類資產	1,048		1,048
Corporate and other unallocated capital expenditure	企業及其他未分配資本開支			2,168
				3,216
Depreciation:	折舊：			
Segment assets	分類資產	1,689		1,689
Corporate and other unallocated depreciation	企業及其他未分配折舊			557
				2,246

3. Turnover, revenue and segment information (Continued)

3.2 Operating segment information (Continued)

3. 營業額、收入及分類資料(續)

3.2 經營分類資料(續)

Six months ended 30th September 2012 (Unaudited)

截至二零一二年九月三十日止六個月(未經審核)

		Hi-tech distribution and services operation	Fishmeal, fish oil and aquatic products operation (disposed of on 19th September 2013) 魚粉、魚油及 水產產品業務 (於二零一三年 九月十九日出售)	Total
		高科技產品分銷 及服務業務 HK\$'000 千港元	HK\$'000 千港元 (Restated) (經重列)	總計 HK\$'000 千港元
Revenue	收入			
— Sales to external customers	— 對外客戶銷售	358,884	—	358,884
Segment results before amortisation of intangible assets	扣除無形資產攤銷前之 分類業績	16,607	5,569	22,176
Finance income	財務收入			2,389
Finance costs	財務費用			(1,652)
Corporate and other unallocated expenses	企業及其他未分配 費用			(9,645)
Profit before income tax from continuing operations	持續經營業務之除所得稅前 溢利			13,268
Income tax expense	所得稅支出			(2,786)
Profit for the period from continuing operations	持續經營業務之期內溢利			10,482
Profit for the period from a discontinued operation (note 7)	終止經營業務之期內溢利 (附註7)			2,779
Profit for the period	期內溢利			13,261
Capital expenditure:	資本開支：			
Segment assets	分類資產	891		891
Corporate and other unallocated capital expenditure	企業及其他未分配 資本開支			111
				1,002
Depreciation:	折舊：			
Segment assets	分類資產	2,124		2,124
Corporate and other unallocated depreciation	企業及其他未分配 折舊			104
				2,228

3. Turnover, revenue and segment information (Continued)

3.2 Operating segment information (Continued)

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

As at 30th September 2013 (Unaudited)	於二零一三年九月三十日 (未經審核)	Hi-tech distribution and services operation 高科技產品分銷及服務業務		Total
		HK\$'000 千港元	HK\$'000 千港元	總計 HK\$'000 千港元
Segment assets	分類資產	625,992		625,992
Unallocated assets:	未分配資產：			
Cash and cash equivalents	現金及現金等值項目			571,589
Pledged bank deposit	已抵押銀行存款			3,646
Corporate and others	企業及其他			95,619
Assets related to a discontinued operation	有關終止經營業務之資產			13,876
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			1,310,722

3. 營業額、收入及分類資料(續)

3.2 經營分類資料(續)

於申報期末之分類資產如下：

As at 31st March 2013 (Audited)	於二零一三年三月三十一日 (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	Fishmeal, fish oil and aquatic products operation (disposed of on 19th September 2013) 魚粉、魚油及水產產品業務 (於二零一三年九月十九日出售) HK\$'000 千港元	Branded food operation (discontinued on 31st October 2013) 品牌食品業務 (於二零一三年十月三十一日終止經營) HK\$'000 千港元	Total
					總計 HK\$'000 千港元
Segment assets	分類資產	461,015	137,684	11,975	610,674
Unallocated assets:	未分配資產：				
Cash and cash equivalents	現金及現金等值項目				556,251
Corporate and others	企業及其他				3,080
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				1,170,005

3. Turnover, revenue and segment information (Continued)

3.2 Operating segment information (Continued)

Geographical information

(a) Revenue from external customers

The Group's activities are conducted predominantly in Hong Kong and Mainland China. Revenue by geographical location is determined on the basis of the destination of shipment of goods for the hi-tech distribution as well as the location of service performed by the branded food segment.

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

		For the six months ended 30th September 2013 截至二零一三年九月三十日止六個月			For the six months ended 30th September 2012 截至二零一二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)		
		Continuing operations 持續經營業務	Discontinued operation 終止經營業務	Total 總計	Continuing operations (Restated) (經重列)	Discontinued operation (Restated) (經重列)	Total 總計
Hong Kong	香港	—	52,322	52,322	—	64,876	64,876
Mainland China	中國內地	667,469	—	667,469	358,736	—	358,736
Asia — Others	亞洲 — 其他	17,219	—	17,219	148	—	148
Total revenue	收入總額	684,688	52,322	737,010	358,884	64,876	423,760

3. 營業額、收入及分類資料(續)

3.2 經營分類資料(續)

地區資料

(a) 來自對外客戶之收入

本集團業務集中於香港及中國內地進行。按地區分類劃分之收入乃根據高科技產品分銷付運之目的地，以及品牌食品分類所提供之服務所在地而釐定。

下表提供按地區劃分之本集團收入分析：

3. Turnover, revenue and segment information (Continued)

3.2 Operating segment information (Continued)

Geographical information (Continued)

(b) Non-current assets

The non-current assets information is based on the location of assets.

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

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

Information about major customers

During the six months ended 30th September 2013, revenue from continuing operations of approximately HK\$163,729,000 was derived from sales by the hi-tech distribution and services operating segment to a single customer. During the six months ended 30th September 2012, no single customer accounted for more than 10% of the total revenue.

3. 營業額、收入及分類資料(續)

3.2 經營分類資料(續)

地區資料(續)

(b) 非流動資產

非流動資產之資料乃根據資產所在地釐定。

下表提供於申報期末按地區劃分之本集團非流動資產分析：

As at 30th September 2013 於二零一三年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31st March 2013 於二零一三年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
427,296	389,045
238	137,899
553	325
428,087	527,269

有關主要客戶之資料

截至二零一三年九月三十日止六個月內，持續經營業務之收入約163,729,000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。截至二零一二年九月三十日止六個月內，概無單一客戶佔收入總額10%以上。

4. Finance income and costs

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

4. 財務收入及費用

持續經營業務之財務收入及費用分析如下：

		For the 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	
		2013 二零一三年	2012 二零一二年	2013 二零一三年	2012 二零一二年
		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)
Finance income:	財務收入：				
Interest income from bank deposits	銀行存款之利息收入	990	2,389	624	1,295
Net foreign exchange gains on financing activities	融資活動外匯收益淨額	361	—	—	—
		1,351	2,389	624	1,295
Finance costs:	財務費用：				
Interest on bank loans	銀行貸款利息	95	453	31	159
Net foreign exchange losses on financing activities	融資活動外匯虧損淨額	—	1,199	—	(145)
		95	1,652	31	14

5. Income tax expense

The Company is exempted from taxation in Bermuda until 2016. Hong Kong profits tax has been calculated at the rate of 16.5% (2012: 16.5%) on the estimated assessable profit for the period.

Subsidiaries established in the Mainland China are subject to the Mainland China enterprise income tax at the standard rate of 25% (2012: 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.

5. 所得稅支出

本公司獲豁免繳納百慕達稅項直至二零一六年。香港利得稅就期內估計應課稅溢利按稅率16.5% (二零一二年：16.5%)計算。

於中國內地成立之附屬公司須按25% (二零一二年：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。

5. Income tax expense (Continued)

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

		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	
		2013 二零一三年 HK\$'000 千港元 (Unaudited) (未經審核)	2012 二零一二年 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (經重列)	2013 二零一三年 HK\$'000 千港元 (Unaudited) (未經審核)	2012 二零一二年 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (經重列)
Current taxation	當期稅項				
Hong Kong profits tax	香港利得稅				
— current period	— 本期間	1,394	2,758	766	1,050
Mainland China enterprise income tax	中國內地企業所得稅				
— current period	— 本期間	260	28	225	32
Deferred taxation	遞延稅項	24	—	24	—
		1,678	2,786	1,015	1,082

5. 所得稅支出(續)

記錄於未經審核簡明綜合損益表中之持續經營業務之所得稅支出金額指：

6. Disposal of investment in joint ventures

On 8th July 2013, the Group entered into an agreement (the "Agreement") to dispose of 100% of preferred shares of Coland Group Limited ("Coland") (the "Transaction"). Details of the Transaction are discussed in the Company's announcement dated 8th July 2013 and the Company's circular dated 12th August 2013. The disposal of Coland has been completed on 19th September 2013.

With the disposal of Coland, the results from Coland will no longer be included in the Group's results subsequent to the completion of disposal.

The shared revenue and expenses of Coland up to the completion date of disposal are set out as below:

6. 出售於合營企業之投資

於二零一三年七月八日，本集團訂立協議（「該協議」）以出售其於高龍集團有限公司（「高龍」）之全部優先股（「該交易」）。該交易之詳情載於本公司於二零一三年七月八日刊發之公告及本公司於二零一三年八月十二日刊發之通函。高龍之出售事項已於二零一三年九月十九日完成。

因高龍之出售事項，高龍之業績於完成出售事項後將不再計入本集團之業績。

截至出售事項完成日期，高龍之應佔收入及支出載列如下：

		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	
		2013 二零一三年 HK\$'000 千港元 (Unaudited) (未經審核)	2012 二零一二年 HK\$'000 千港元 (Unaudited) (未經審核)	2013 二零一三年 HK\$'000 千港元 (Unaudited) (未經審核)	2012 二零一二年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收入	282,032	375,350	172,027	180,652
Expenses	支出	(270,354)	(363,894)	(162,691)	(173,156)
Profit before tax	除稅前溢利	11,678	11,456	9,336	7,496
Income tax expense	所得稅支出	(374)	(5,586)	1,230	(3,293)
Non-controlling interests	非控制性權益	(21)	(301)	(45)	(183)
Profit for the period	期內溢利	11,283	5,569	10,521	4,020
Other comprehensive income/(loss)	其他全面收益/(虧損)	3,545	(1,249)	938	(386)
Total comprehensive income for the period	期內全面收益總額	14,828	4,320	11,459	3,634

7. Discontinued Operation

On 29th August 2013, the Group entered into a sale and purchase agreement to dispose of its entire interests in Smart Tactic Limited and its subsidiaries ("Smart Tactic Group"). Smart Tactic Group engages in branded food operation. The Group has decided to cease its branded food operation because it enables the Group to reserve more resources on its hi-tech distribution and services operation and explore future investment to enhance shareholders' value. Details are disclosed in the Company's announcement dated 29th August 2013. The disposal of Smart Tactic Group has been completed on 31st October 2013.

With the disposal of Smart Tactic Group, the results from Smart Tactic Group will no longer be included in the Group's results subsequent to the completion of disposal.

The results of Smart Tactic Group for the period are set out as below:

7. 終止經營業務

於二零一三年八月二十九日，本集團訂立一份買賣協議以出售其於穎策有限公司及其附屬公司（「穎策集團」）之全部權益。穎策集團從事品牌食品業務。本集團已決定終止其品牌食品業務，因為此舉可讓本集團保留更多資源投放於其高科技產品分銷及服務經營，並發掘未來投資，以提升股東價值。詳情於本公司於二零一三年八月二十九日刊發之公告內披露。穎策集團之出售事項已於二零一三年十月三十一日完成。

因穎策集團之出售事項，穎策集團之業績於完成出售事項後將不再計入本集團之業績。

穎策集團期內之業績載列如下：

		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	
		2013 二零一三年	2012 二零一二年	2013 二零一三年	2012 二零一二年
		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)
Revenue	收入	52,322	64,876	26,175	32,225
Expenses	支出	(50,189)	(59,103)	(26,509)	(28,422)
Finance costs	財務費用	(998)	(2,994)	(446)	(1,839)
Profit/(loss) before tax from the discontinued operation	終止經營業務之除稅前溢利/(虧損)	1,135	2,779	(780)	1,964
Income tax expense	所得稅支出	—	—	—	—
Profit/(loss) for the period from the discontinued operation	終止經營業務之期內溢利/(虧損)	1,135	2,779	(780)	1,964

7. Discontinued Operation (Continued)

The major classes of assets and liabilities of Smart Tactic Group classified as held for sale as at 30th September 2013 are as follows:

		As at 30th September 2013 於二零一三年 九月三十日	As at 31st March 2013 於二零一三年 三月三十一日
		HK\$'000 千港元	HK\$'000 千港元
<u>Assets</u>	<u>資產</u>		
Inventory	存貨	977	—
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	9,309	—
Cash and short term deposits	現金及短期存款	3,590	—
Assets classified as held for sale	分類為持作銷售之資產	13,876	—
<u>Liabilities</u>	<u>負債</u>		
Borrowings	借貸	(11,471)	—
Trade payables	貿易應付款項	(4,489)	—
Other payables and accruals	其他應付款項及應計項目	(11,007)	—
Provisions	撥備	(15,928)	—
Liabilities directly associated with the assets classified as held for sale	與分類為持作銷售之資產直接有關之負債	(42,895)	—
Net liabilities directly associated with the disposal group	與出售集團直接有關之負債淨值	(29,019)	—

The net cash flow incurred by Smart Tactic Group:

7. 終止經營業務(續)

於二零一三年九月三十日分類為持作銷售之穎策集團之資產及負債之主要類別如下：

		As at 30th September 2013 於二零一三年 九月三十日	As at 31st March 2013 於二零一三年 三月三十一日
		HK\$'000 千港元	HK\$'000 千港元
<u>Assets</u>	<u>資產</u>		
Inventory	存貨	977	—
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	9,309	—
Cash and short term deposits	現金及短期存款	3,590	—
Assets classified as held for sale	分類為持作銷售之資產	13,876	—
<u>Liabilities</u>	<u>負債</u>		
Borrowings	借貸	(11,471)	—
Trade payables	貿易應付款項	(4,489)	—
Other payables and accruals	其他應付款項及應計項目	(11,007)	—
Provisions	撥備	(15,928)	—
Liabilities directly associated with the assets classified as held for sale	與分類為持作銷售之資產直接有關之負債	(42,895)	—
Net liabilities directly associated with the disposal group	與出售集團直接有關之負債淨值	(29,019)	—

穎策集團產生之現金流量淨額：

		For the six months ended 30th September 截至九月三十日止六個月	
		2013 二零一三年	2012 二零一二年
		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)
Operating activities	經營業務	(2,125)	(9,615)
Investing activities	投資活動	—	—
Financing activities	融資活動	2,068	5,106
Net cash outflows	現金流出淨額	(57)	(4,509)

7. **Discontinued Operation** (Continued)

The calculation of basic and diluted earnings/(loss) per share from the discontinued operation are based on:

7. **終止經營業務** (續)

終止經營業務之每股基本及攤薄盈利/(虧損)乃根據下列各項計算：

		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	
		2013 二零一三年	2012 二零一二年	2013 二零一三年	2012 二零一二年
		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/(loss) attributable to ordinary equity holders of the parent from the discontinued operation	終止經營業務之母公司之普通股權持有人應佔溢利/(虧損)	1,135	2,779	(780)	1,964
Weighted average number of ordinary shares in issue during the period used in the basic and diluted earnings per share calculation	用於計算每股基本及攤薄盈利之期內已發行普通股之加權平均數	1,345,978,948	1,345,940,479	1,345,978,948	1,345,938,948
Earnings/(loss) per share from discontinued operation	終止經營業務之每股盈利/(虧損)	0.09	0.21	(0.06)	0.15
Basic and diluted (HK cents)	基本及攤薄(港仙)				

8. Earnings per share

Basis earnings/(loss) per share

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

8. 每股盈利

每股基本盈利/(虧損)

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

For the six months ended 30th September

截至九月三十日止六個月

		2013 二零一三年			2012 二零一二年		
		Continuing Operations (Unaudited) (未經審核)	Discontinued Operation (Unaudited) (未經審核)	Total (Unaudited) (未經審核)	Continuing Operations (Unaudited) (未經審核)	Discontinued Operation (Unaudited) (未經審核)	Total (Unaudited) (未經審核)
			(note 7) (附註7)		(Restated) (經重列)	(Restated) (經重列)	(Restated) (經重列)
Profit attributable to shareholders of the Company (HK\$'000)	本公司股東應佔溢利 (千港元)	15,092	1,135	16,227	10,482	2,779	13,261
					(Restated) (經重列)	(Restated) (經重列)	(Restated) (經重列)
Weighted average number of ordinary shares in issue*	已發行普通股之加權平均數*	1,345,938,948	1,345,938,948	1,345,938,948	1,345,940,479	1,345,940,479	1,345,940,479
Basic earnings per share (HK cents)	每股基本盈利 (港仙)	1.12	0.09	1.21	0.78	0.21	0.99

8. Earnings per share (Continued)

Basis earnings/(loss) per share (Continued)

8. 每股盈利(續)

每股基本盈利/(虧損)(續)

For the three months ended 30th September

截至九月三十日止三個月

	2013 二零一三年			2012 二零一二年		
	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)	Discontinued Operation 終止經營業務 (Unaudited) (未經審核)	Total 總計 (Unaudited) (未經審核)
Profit/(loss) attributable to shareholders of the Company (HK\$'000) 本公司股東應佔溢利/(虧損) (千港元)	18,588	(780)	17,808	4,451	1,964	6,415
		(note 7) (附註7)		(Restated) (經重列)	(Restated) (經重列)	(Restated) (經重列)
Weighted average number of ordinary shares in issue* 已發行普通股之加權平均數*	1,345,938,948	1,345,938,948	1,345,938,948	1,345,938,948	1,345,938,948	1,345,938,948
Basic earnings/(loss) per share (HK cents) 每股基本盈利/(虧損) (港仙)	1.38	(0.06)	1.32	0.33	0.15	0.48

* The weighted average number of ordinary shares for the three months and six months ended 30th September 2012 has been adjusted for the Capital Reorganisation (as defined in the Group's announcement and circular dated 13th July 2012 and 16th August 2012 respectively) taken place on 17th September 2012.

* 截至二零一二年九月三十日止三個月及六個月之普通股加權平均數已就於二零一二年九月十七日進行之股本重組(定義見本集團分別於二零一二年七月十三日及二零一二年八月十六日刊發之公告及通函)作出調整。

Diluted earnings/(loss) per share

No adjustment has been made to the basic earnings/(loss) per share amounts presented for the six months and three months ended 30th September 2013 and 2012 as the Group did not have any potentially dilutive ordinary shares in issue during these periods.

每股攤薄盈利/(虧損)

由於本集團於截至二零一三年及二零一二年九月三十日止六個月及三個月並無任何潛在攤薄已發行普通股，故並無對該等期間呈列之每股基本盈利/(虧損)金額作出調整。

9. DIVIDENDS

The Directors do not recommend the payment of an interim dividend for the six months ended 30th September 2013.

On 9th August 2012, the Board proposed a special dividend of HK2 cents per ordinary share before Capital Reorganisation (equivalent to HK20 cents per Consolidated Share after the Capital Reorganisation became effective on 17th September 2012), approximately HK\$269,188,000 in aggregate. This special dividend was approved by the Company's shareholders at the special general meeting of the Company held on 14th September 2012. This special dividend was paid on 9th October 2012 to shareholders whose names appeared on the Register of Members of the Company on 27th September 2012.

10. Capital expenditure

9. 股息

董事並不建議派發截至二零一三年九月三十日止六個月之中期股息。

於二零一二年八月九日，董事會建議派發每股於股本重組前之普通股2港仙(相等於二零一二年九月十七日生效之股本重組後每股合併股份20港仙)之特別股息，合共約269,188,000港元。此特別股息於本公司於二零一二年九月十四日舉行之股東特別大會上獲本公司股東批准。此特別股息於二零一二年十月九日派付予於二零一二年九月二十七日名列本公司股東名冊之股東。

10. 資本開支

		Property, plant and equipment 物業、廠房及 設備	Investment properties 投資物業	Leasehold land under operating lease and land use rights 經營租賃項下之 租賃土地及 土地使用權	Intangible assets 無形資產	Total 總計
		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)	HK\$'000 千港元 (Unaudited) (未經審核)
At 1st April 2013	於二零一三年四月一日	8,617	—	—	373,692	382,309
Additions	添置	3,216	—	—	—	3,216
Disposals	出售	(1,727)	—	—	—	(1,727)
Depreciation	折舊	(2,246)	—	—	—	(2,246)
Exchange realignments	匯兌調整	(37)	—	—	—	(37)
At 30th September 2013	於二零一三年九月三十日	7,823	—	—	373,692	381,515
At 1st April 2012	於二零一二年四月一日					
As previously reported	如先前所呈報	119,597	2,597	17,994	390,322	530,510
Effects of early adoption of HKFRSs	提早採納香港財務報告準則之影響	(108,948)	(2,597)	(17,994)	(16,630)	(146,169)
As restated	經重列	10,649	—	—	373,692	384,341
Additions (restated)	添置(經重列)	1,002	—	—	—	1,002
Disposals	出售	(246)	—	—	—	(246)
Depreciation (restated)	折舊(經重列)	(2,228)	—	—	—	(2,228)
Exchange realignments (restated)	匯兌調整(經重列)	(104)	—	—	—	(104)
At 30th September 2012	於二零一二年九月三十日	9,073	—	—	373,692	382,765

11. NOTE RECEIVABLES

11. 應收票據

		As at 30th September 2013 於二零一三年 九月三十日
		HK\$'000 千港元 (Unaudited) 未經審核
Note receivables	應收票據	90,884
Less: Non-current portion	減：非流動部分	(44,865)
Current portion		46,019

The note receivables of HK\$90,884,000 represent the consideration payable by Mr. Wong Chun, the purchaser, in relation to the Transaction.

應收票據90,884,000港元指買方黃進先生就該交易應付之代價。

The note receivables are guaranteed by Coland and are secured by 100% of preferred shares of Coland, interest bearing at 1% per annum and repayable at terms stipulated in the Agreement.

應收票據由高龍擔保，並以高龍之全部優先股作為抵押，按年利率1厘計息，並須根據該協議所訂明之條款償還。

12. Trade and other receivables

12. 貿易應收款項及其他應收款項

		As at 30th September 2013 於二零一三年 九月三十日	As at 31st March 2013 於二零一三年 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	243,816	75,467
Less: Impairment of trade receivables	減：貿易應收款項減值	(2,326)	(2,382)
Trade and bills receivables, net	貿易應收款項及應收票據，淨額	241,490	73,085
Prepayments	預付款項	1,988	2,915
Rental deposits — current portion	租金按金 — 即期部分	553	3,498
Interest and other receivables	利息及其他應收款項	907	4,215
		244,938	83,713

12. Trade and other receivables (Continued)

The Group's trading terms with its customers are mainly on letters of credit or documents against payment, in some cases granting a credit period of 30 to 90 days, except for new customers, where payment in advance is normally required. An ageing analysis of trade and bills receivables, based on invoice date and net of impairment, as at the end of the reporting period is as follows:

90 days or less	90日或以下
91 to 180 days	91日至180日
181 to 270 days	181日至270日
271 to 365 days	271日至365日

12. 貿易應收款項及其他應收款項(續)

本集團與客戶進行買賣之條款一般按信用證或付款交單，個別客戶會獲授介乎30日至90日不等信貸期，惟新客戶一般需要預先付款。於申報期末，根據發票日期，貿易應收款項及應收票據(扣除減值)之賬齡分析如下：

		As at 30th September 2013 於二零一三年 九月三十日	As at 31st March 2013 於二零一三年 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)
		216,494	49,116
		22,320	12,910
		1,206	7,963
		1,470	3,096
		241,490	73,085

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.

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款項。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。

13. Trade and other payables

Trade and bills payables	貿易應付款項及應付票據
Accrual for operating expense	營運開支之應計項目
Receipts in advance	預收款項
Other payables	其他應付款項

13. 貿易應付款項及其他應付款項

		As at 30th September 2013 於二零一三年 九月三十日	As at 31st March 2013 於二零一三年 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)
		227,481	88,311
		37,549	42,999
		11,647	12,601
		20,959	9,352
		297,636	153,263

13. Trade and other payables (Continued)

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

		As at 30th September 2013 於二零一三年 九月三十日	As at 31st March 2013 於二零一三年 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	190,377	81,058
91 to 180 days	91日至180日	35,787	1,061
181 to 270 days	181日至270日	—	2,992
271 to 365 days	271日至365日	—	779
Over 365 days	超過365日	1,317	2,421
		227,481	88,311

13. 貿易應付款項及其他應付款項(續)

貿易應付款項及應付票據根據發票日期之賬齡分析如下：

14. Equity

Movements in equity are as follows:

14. 權益

權益變動如下：

		(Unaudited) (未經審核)			
		Share capital 股本	Other reserves 其他儲備	Accumulated losses 累計虧損	Total 總額
		HK\$'000 千港元 (note (i)) (附註(i))	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Balances at 1st April 2013	於二零一三年四月一日之結餘	13,459	1,122,294	(162,106)	973,647
Profit for the period	期內溢利	—	—	16,227	16,227
Currency translation differences of foreign operations	海外業務之貨幣換算差額	—	562	—	562
Reclassification adjustment for exchange differences included in the condensed consolidated statement of profit or loss statement upon the disposal of joint ventures	因出售合營企業而對計入簡明綜合損益表之匯兌差額作出重新分類調整	—	(32,289)	—	(32,289)
Share of other comprehensive income of joint ventures	應佔合營企業之其他全面收益	—	3,545	—	3,545
Total comprehensive income/(loss) for the period	期內全面收益/(虧損)總額	—	(28,182)	16,227	(11,955)
Balances at 30th September 2013	於二零一三年九月三十日之結餘	13,459	1,094,112	(145,879)	961,692

14. Equity (Continued)

14. 權益(續)

(Unaudited)

(未經審核)

		Attributable to shareholders of the Company 本公司股東應佔					Non-controlling interests	Total
		Share capital	Other reserves	Accumulated losses	Sub-total	Non-controlling interests	Total	
		股本	其他儲備	累計虧損	小計	非控制性權益	總額	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	千港元	
		(note (i))						
		(附註(i))						
Balances at	於二零一二年四月一日							
1st April 2012	之結餘							
As previously reported	如先前所呈報	134,660	1,269,062	(128,411)	1,275,311	5,207	1,280,518	
Effects of early adoption of HKFRSs	提早採納香港財務報告準則之影響	—	—	—	—	(5,207)	(5,207)	
As restated	經重列	134,660	1,269,062	(128,411)	1,275,311	—	1,275,311	
Profit for the period	期內溢利	—	—	13,261	13,261	—	13,261	
Other comprehensive loss:	其他全面虧損：							
Currency translation differences of foreign operations (restated)	海外業務之貨幣換算差額 (經重列)	—	210	—	210	—	210	
Share of other comprehensive loss of joint ventures (restated)	應佔合營企業之其他全面虧損 (經重列)	—	(1,249)	—	(1,249)	—	(1,249)	
Total comprehensive income/(loss) for the period	期內全面收益/(虧損) 總額	—	(1,039)	13,261	12,222	—	12,222	
Share repurchase — note (i)(a)	購回股份 — 附註(i)(a)	—	(54)	—	(54)	—	(54)	
Cancellation of shares repurchased — note (i)(a)	註銷購回股份 — 附註(i)(a)	(66)	258	(204)	(12)	—	(12)	
Capital reduction — note (i)(b)	股本削減 — 附註(i)(b)	(121,135)	121,135	—	—	—	—	
Special dividend (note 9)	特別股息(附註9)	—	(269,188)	—	(269,188)	—	(269,188)	
Balances at 30th September 2012	於二零一二年九月三十日之結餘	13,459	1,120,174	(115,354)	1,018,279	—	1,018,279	

14. Equity (Continued)

Notes:

- (i) A summary of the transactions during the six months ended 30th September 2012 with reference to the above movements in the Company's number of ordinary shares is as follows:

		Number of shares 股份數目 '000 千股
Issued:	已發行：	
At 1st April 2012	於二零一二年四月一日	13,465,959
Cancellation of shares repurchased (note a)	註銷已購回股份 (附註 a)	(6,570)
Share consolidation (note b)	股份合併 (附註 b)	(12,113,450)
<hr/>		
At 30th September 2012	於二零一二年九月三十日	1,345,939

- (a) During the six months ended 30th September 2012 and prior to the Capital Reorganisation, the Company repurchased a total of 1,400,000 ordinary shares of the Company on the Stock Exchange and a total of 6,570,000 shares were cancelled by the Company.
- (b) Pursuant to the special resolution passed on 14th September 2012, the Capital Reorganisation was effective on 17th September 2012 as follows:
- (1) share consolidation, whereby every 10 issued shares of HK\$0.01 each were consolidated into 1 ordinary share of HK\$0.10 (the "Consolidated Share") (note iii);
 - (2) capital reduction, whereby the par value of each issued Consolidated Share was reduced from HK\$0.10 to HK\$0.01 by cancelling HK\$0.09 of the paid-up capital on each issued Consolidated Share and the total number of Consolidated Shares was rounded down to a whole number by eliminating any fraction of a Consolidated Share in the issued share capital of the Company following the share consolidation; and
 - (3) The credit arising from the capital reduction was transferred to the contributed surplus account of the Company such that the Company may apply such surplus in any manner as they consider appropriate subject to compliance with the Companies Act.

14. 權益(續)

附註：

- (i) 於截至二零一二年九月三十日止六個月期間，參照以上本公司普通股股份數目變動之交易概要如下：

- (a) 於截至二零一二年九月三十日止六個月期間及股本重組前，本公司於聯交所購回合共1,400,000股本公司普通股，本公司亦註銷合共6,570,000股股份。
- (b) 根據二零一二年九月十四日通過之特別決議案，於二零一二年九月十七日生效之股本重組如下：
- (1) 股份合併，據此，每10股每股面值0.01港元之已發行股份已合併為1股面值0.10港元之普通股(「合併股份」)(附註iii)；
 - (2) 股本削減，據此，每股已發行合併股份之票面值已透過註銷每股已發行合併股份已繳股本0.09港元，由0.10港元削減至0.01港元，並於股份合併後透過撤銷本公司已發行股本中之任何零碎合併股份，將合併股份總數調低至整數；及
 - (3) 股本削減所產生之進賬已撥往本公司之實繳盈餘賬，致使本公司可在遵守公司法之情況下以其認為適當之任何方式應用該盈餘。

15. Provisions

At 1st April 2013	於二零一三年四月一日
Amounts utilised during the period	期內動用之金額
Reversal of unutilised amounts	撥回未動用之金額
Increase in discounted amounts arising from the passage of time	隨時間過去而增加之貼現額
Provision included in a discontinued operation	計入終止經營業務之撥備

At 30th September 2013 於二零一三年九月三十日

At 1st April 2012	於二零一二年四月一日
Amounts utilised during the period	期內動用之金額
Reversal of unutilised amounts	撥回未動用之金額
Increase in discounted amounts arising from the passage of time	隨時間過去而增加之貼現額
At 30th September 2012	於二零一二年九月三十日
Less: Current portion	減：流動部分
Non-current portion	非流動部分

16. Events after the reporting period

Subsequent to the interim end, the disposal of Smart Tactic Group was completed on 31st October 2013.

15. 撥備

Reinstatement costs 復原費用	Onerous contracts 虧損合約	Total 總計
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)
4,800	18,460	23,260
(798)	(2,818)	(3,616)
(178)	(4,349)	(4,527)
—	811	811
(3,824)	(12,104)	(15,928)
—	—	—

16. 報告期後事項

於中期結算日後，穎策集團之出售事項已於二零一三年十月三十一日完成。

BUSINESS REVIEW

Financial and Business Performance

For the six months ended 30th September 2013 (the “half-year period”), the Group recorded an unaudited consolidated revenue of approximately HK\$684,688,000 from continuing operations, versus an unaudited consolidated revenue of approximately HK\$358,884,000 (restated) in the corresponding period last year. The Group recorded an unaudited consolidated net profit of approximately HK\$16,227,000 in the half-year period, versus an unaudited consolidated net profit of approximately HK\$13,261,000 in the corresponding period last year.

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

Hi-tech Distribution and Services Division

Our hi-tech distribution and services division conducted business through our wholly-owned subsidiary, American Tec Company Limited (“American Tec”). American Tec is a leader in Asia in the distribution, sales and service of surface mount technology (“SMT”) equipment, with a history of more than 21 years serving its customers in the hi-technology sector. Our team of more than 240 engineers and customer care staff are located in more than 25 cities in China, Vietnam and India. Customers include most of the major telecom and electronic equipment manufacturers in the world. We are especially well-positioned with the growing base of Chinese manufacturers. Our suppliers include leading equipment and solutions manufacturers from Asia, the United States and Europe. With its leading market position, American Tec signed new distribution and service agreements with leading SMT and software suppliers during the half-year period to complement our major partnership with Fuji Machine Mfg. Co., Ltd. to offer a comprehensive and competitive SMT solution.

業務回顧

財務及業務表現

截至二零一三年九月三十日止六個月（「上半年度」），本集團錄得持續經營業務未經審核綜合收入約684,688,000港元，而去年同期則為未經審核綜合收入約358,884,000港元（經重列）。於上半年度，本集團錄得未經審核綜合溢利淨額約16,227,000港元，而去年同期則為未經審核綜合溢利淨額約13,261,000港元。

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

高科技產品分銷及服務分部

本集團之高科技產品分銷及服務分部透過其全資附屬公司美亞電子科技有限公司（「美亞科技」）經營業務。美亞科技為亞洲表面貼裝技術（「SMT」）設備之分銷、銷售及服務範疇之領導者，為高科技行業之客戶提供服務逾21年。本集團擁有逾240名工程師及客戶服務員工之團隊，分佈於中國、越南及印度逾25個城市。客戶包括全球大部分主要電訊及電子設備製造商。隨著中國製造商不斷增加，本集團具備之條件尤為有利。本集團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。美亞科技憑藉其領導市場地位，於上半年度內與多間SMT及軟件之領先供應商簽訂新分銷及服務協議，務求補足其與主要夥伴Fuji Machine Mfg. Co., Ltd. 之合作，以提供更全面及具競爭力之SMT解決方案。

During the half-year period, this division recorded a revenue of approximately HK\$684,688,000 with an unaudited net profit of approximately HK\$10,498,000, compared to an unaudited revenue of approximately HK\$358,884,000 with an unaudited net profit of approximately HK\$12,195,000 in the corresponding period last year. This year on year increase in revenue was mainly due to an increase in direct machine and solution sales though there was a reduction in commission income. More efforts have been putting on strengthening our direct machine sales so that we are less dependent on commission income. It is encouraging that its profit contributions are showing results. However, due to the challenging market situation, we are experiencing pressure on gross margins from SMT machine sales but American Tec still performs above the industry average.

Management implemented various cost control programs, improved service income and achieved higher margin contributions from sales of peripheral equipment in the half-year period to counteract the effect of pressure on gross margins of SMT machine sales.

Fishmeal, Fish Oil and Aquatic Products Division

On 19th September 2013, the Company disposed of the Group's entire interest in 40% joint venture, Coland Group Limited ("Coland"), which operates in fishmeal, fish oil and aquatic products business.

During the half-year period, the Group shared 40% Coland's unaudited net profit of approximately HK\$11,283,000, increased by 103.0% from the unaudited net profit of approximately HK\$5,569,000 (restated) for the corresponding period last year. The increase was due to net effect of written back of guarantee fee of approximately HK\$37,000,000 charged by the shareholders of Coland and the unaudited operating loss of approximately HK\$8,000,000 during the half-year period. Operating loss of Coland was incurred due to the high market price of imported brown fishmeal, demand from the aquaculture industry in China declined. Furthermore, owing to continuing rainfall in South China, shrimp farming industry was hampered and demand of Coland's processed fish oil products, which are used for producing shrimp feed, was weakened.

於上半年度內，此分部錄得收入約684,688,000港元及未經審核溢利淨額約10,498,000港元，而去年同期則為未經審核收入約358,884,000港元及未經審核溢利淨額約12,195,000港元。此按年收入增加主要由於機械及解決方案直接銷售有所增加所致，惟佣金收入有所減少。本集團一直著力鞏固機械直接銷售，以減低本集團對佣金收入之依賴，其溢利貢獻漸見成果令人鼓舞。然而，由於市況挑戰重重，本集團目前承受來自SMT機械銷售毛利率之壓力，惟美亞科技表現仍高於業界平均水平。

管理層於上半年度已實施多項成本控制計劃，提高服務收入，並自周邊設備銷售獲取更高利潤貢獻，以抵銷SMT機械銷售毛利率壓力造成之影響。

魚粉、魚油及水產產品分部

於二零一三年九月十九日，本公司出售本集團擁有40%之合營企業高龍集團有限公司（「高龍」）之全部權益，該公司經營魚粉、魚油及水產產品業務。

於上半年度內，本集團應佔40%高龍之未經審核溢利淨額約為11,283,000港元，較去年同期之未經審核溢利淨額約5,569,000港元（經重列）增加103.0%。增加乃由於上半年度高龍股東收取之保證費約37,000,000港元撥回，以及未經審核經營虧損約8,000,000港元之實際結果所致。由於進口紅魚粉市價高企，中國水產養殖行業之需求有所下降，故高龍產生經營虧損。此外，由於華南地區持續降雨，蝦養殖行業業務受阻，而用作生產蝦飼料之高龍加工魚油產品之需求亦被削弱。

Branded Food Division

During the half-year period, due to the closure of two restaurants as part of our profitability enhancement plan, this division recorded an unaudited revenue of approximately HK\$52,322,000 with an unaudited net profit of approximately HK\$1,135,000, versus an unaudited revenue of approximately HK\$64,876,000 with an unaudited net profit of approximately HK\$2,779,000 for the corresponding period last year. Excluding the net decrease in provision for lease obligations, the division recorded an operating loss at restaurant level of approximately HK\$1,846,000, down 54.0% from an operating loss at restaurant level of approximately HK\$4,028,000 in the corresponding period last year.

Despite the fact that the Group had implemented various measures such as closing loss making restaurants, introduction of more new products and sales campaign etc., it was not expected to achieve a turnaround of the operational result of branded food business in the near future. Hence the Board decided to dispose of the branded food business. The Board entered into a sale and purchase agreement with a purchaser on 29th August 2013 to dispose of the Group's entire issued share capital of Smart Tactic Limited ("Smart Tactic"), which operates Burger King restaurants, together with the shareholder's loan due from Smart Tactic for US\$2 million (equivalent to approximately HK\$15.6 million). The disposal was completed on 31st October 2013.

Financial Resources, Liquidity and Charges on Assets

As at 30th September 2013, the Group had bank and cash balances of approximately HK\$575,235,000 (31st March 2013: HK\$556,251,000). As at 30th September 2013, the Company had provided guarantees of HK\$485,810,000 (31st March 2013: HK\$508,826,000) with respect to banking facilities made available to its subsidiaries. These facilities were also secured by a bank deposit.

As at 30th September 2013, the Group had borrowings of approximately HK\$3,800,000 (31st March 2013: HK\$16,504,000). The gearing ratio (borrowings divided by equity attributable to shareholders of the Company) of the Group was 0.004 as at 30th September 2013, as compared to 0.017 as at 31st March 2013.

品牌食品分部

於上半年度內，作為本集團提升盈利計劃之一部分，本集團結束兩間餐廳，故此分部錄得未經審核收入約52,322,000港元及未經審核溢利淨額約1,135,000港元，而去年同期則為未經審核收入約64,876,000港元及未經審核溢利淨額約2,779,000港元。若不計算租賃承擔撥備之減少淨額，此分部錄得餐廳經營虧損約1,846,000港元，較去年同期之餐廳經營虧損約4,028,000港元下跌54.0%。

儘管本集團已實施多項措施，如結束錄得虧損之餐廳、引入更多新產品及銷售計劃等，惟預期品牌食品業務之營運業績於不久將來將不會轉虧為盈。因此，董事會決定出售品牌食品業務。於二零一三年八月二十九日，董事會與買方訂立買賣協議，以2,000,000美元(相等於約15,600,000港元)出售本集團於穎策有限公司(「穎策」，經營Burger King餐廳之公司)之全部已發行股本，連同應收穎策之股東貸款。出售事項於二零一三年十月三十一日完成。

財務資源、流動資金及資產抵押

於二零一三年九月三十日，本集團之銀行及現金結餘約為575,235,000港元(二零一三年三月三十一日：556,251,000港元)。於二零一三年九月三十日，本公司就其附屬公司所獲得之銀行融資提供擔保485,810,000港元(二零一三年三月三十一日：508,826,000港元)。該等融資亦以銀行存款作為擔保。

於二零一三年九月三十日，本集團之借貸約為3,800,000港元(二零一三年三月三十一日：16,504,000港元)。於二零一三年九月三十日，本集團之負債比率(借貸除以本公司股東應佔權益)為0.004，而於二零一三年三月三十一日則為0.017。

Foreign Currency Exposure

The business of the Group was primarily transacted in HK\$, US\$, Yen and Renminbi. The Group's cash and bank deposits, including pledged bank deposits, were mainly denominated in HK\$. The foreign currency exposure of the Group is mainly driven by its business divisions. The Group attempts to minimise its foreign currency exposure through (i) matching its payables for purchases against its receivables on sales and (ii) maintain sufficient foreign currency cash balances to settle the foreign currency payables. We will continue to monitor closely the exchange rate between US\$ and 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 2013, the Group employed 600 staff (as at 30th September 2012: 783 (restated)). Total staff costs including contribution to retirement benefit schemes incurred during the six months ended 30th September 2013 amounted to approximately HK\$49,871,000 (for the six months ended 30th September 2012: HK\$66,128,000).

Capital commitments

There was no material change in capital commitments since 31st March 2013.

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(包括已抵押銀行存款)主要以港元為單位。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。本集團會繼續嚴密監察美元及日圓之匯率，並於有需要時作出對沖安排，以減低未來外幣波動帶來之外幣匯兌風險。

僱員資料

於二零一三年九月三十日，本集團共僱用了600名員工(於二零一二年九月三十日：783名(經重列))。截至二零一三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49,871,000港元(截至二零一二年九月三十日止六個月：66,128,000港元)。

資本承擔

自二零一三年三月三十一日起，資本承擔並無重大變動。

Operating lease commitments

As at 30th September 2013, the Group had total future minimum lease payments under non-cancellable operating leases falling due from the continuing operations as follows:

		As at 30th September 2013 於二零一三年 九月三十日	As at 31st March 2013 於二零一三年 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)
Within one year	1年以內	8,023	30,777
In the second to fifth years, inclusive	第2至第5年(包括首尾兩年)	7,449	24,013
		15,472	54,790

In respect of the above non-cancellable operating lease commitments, the following provision for onerous contracts has been recognised:

		As at 30th September 2013 於二零一三年 九月三十日	As at 31st March 2013 於二零一三年 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)
Onerous lease contracts	虧損租賃合約		
Within one year	1年以內	—	9,300
In the second to fifth years, inclusive	第2至第5年(包括首尾兩年)	—	9,160
		—	18,460

經營租賃承擔

於二零一三年九月三十日，本集團來自持續經營業務，根據多項不可撤銷經營租賃，於未來應承擔之最低租金總額於下列期間到期：

有關上述不可撤銷經營租賃承擔，虧損合約之撥備確認如下：

OUTLOOK

Overall Summary

We expect the volatility in the global economy to continue in 2013. This will continue to offer various challenges to our existing businesses in the coming quarters, ranging from cautious customer demand to pressure on margins. Our focus will be to manage cash, costs and risks and, to build our strength during these times by working with our management teams to improve capability and efficiency.

Hi-tech Distribution and Services Division

In the near term, we expect that our customers will continue to be more cautious in their capital investment plan since competitions are getting stiffer, which may impact on our revenue and margins. However, customers are demanding more automation and services that can help them operate more efficiently and bringing their manufacturing cost down so as to compete in the increasingly competitive electronics businesses. In order to minimize the impact from the maturing and increasingly competitive SMT industry, and to strengthen our leading position in the industry and maintain healthy growth, we are focusing on the following areas: (i) accelerating the growth of revenue streams from services, (ii) introduction of new products and solutions that yield higher margins and (iii) extension to alternative market segments such as applied electronics and software. At the same time, we will also continue to monitor our working capital, constantly review gross margin contribution from each product, manage operating costs and foreign exchange risk closely with a view to protect our cash flow and profitability.

Divestment of Coland and Burger King

The disposals of fishmeal and branded food businesses give the Group good opportunities to divest its investments in loss recurring businesses, so as to avoid suffering further from operation loss in the coming years and facilitate the Group to focus its efforts on development of its electronic equipment distribution business and enable the Group to reserve more resources to explore future investments to enhance shareholders' value.

展望

整體概要

本集團預期於二零一三年全球經濟持續波動，將繼續為現有業務於未來季度帶來多方面之挑戰，包括審慎之客戶需求以至毛利率受壓等。本集團於上述時期內將與管理團隊通力合作，專注於管理現金、成本及風險，並增強實力，以提升能力及效率。

高科技產品分銷及服務分部

由於競爭日趨激烈，故本集團預期短期內客戶對於資本投資計劃仍然保持更審慎之態度，可能對本集團之收入及毛利率構成影響。然而，客戶需要更多有助彼等更有效經營及降低製造成本之自動化及服務，以於競爭愈來愈激烈之電子業務中競爭。為減低SMT業成熟及競爭愈趨激烈之影響，以及為鞏固本集團於業內之領導地位及維持穩健增長，本集團集中於以下範疇：(i) 加快服務收入流增長、(ii) 推出毛利率更高之新產品及解決方案；及(iii) 擴展至應用電子及軟件等其他市場分類。同時，本集團亦會繼續密切監控營運資金、定期檢討各產品對毛利率之貢獻、管理經營成本及外匯風險，以維護其現金流量及盈利能力。

從高龍及 Burger King 撤資

出售魚粉及品牌食品業務為本集團提供從錄得虧損之業務撤資之良機，以避免來年錄得進一步營運虧損，亦可促進本集團致力拓展電子設備分銷業務，並讓本集團保留更多資源發掘未來投資，以提升股東價值。

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

As at 30th September 2013, the Directors and chief executive of the Company and their respective associates had the following interests and short positions in the shares and 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:

Name of Director 董事姓名	Capacity 身份	Number of ordinary shares held 所持普通股數目	Approximate percentage of shareholdings 持股之概約百分比
Ding Yi 丁屹	Beneficial owner 實益擁有人	402,445,296	29.90%

Save as disclosed above, as at 30th September 2013, none of the Directors and chief executive of the Company or their respective associates had any interests or short positions in the securities of the Company or its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by Directors.

董事及最高行政人員於股份及相關股份之權益及淡倉

於二零一三年九月三十日，董事及本公司最高行政人員以及彼等各自之聯繫人士於本公司或其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份及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及淡倉：

除上文所披露者外，於二零一三年九月三十日，概無任何董事及本公司最高行政人員或彼等各自之聯繫人士於本公司或其相聯法團(定義見證券及期貨條例第XV部)之證券中擁有任何已列入根據證券及期貨條例第352條須予存置之登記冊內，或根據創業板上市規則第5.46條至第5.67條有關董事進行證券交易之規定已知會本公司及聯交所之權益或淡倉。

INTERESTS OR SHORT POSITIONS OF OTHER PERSONS

As at 30th September 2013, so far as is known to the Directors and chief executive of the Company, the following persons (other than the Directors and chief executive of the Company whose interests were disclosed above) had interests or short positions in the shares or underlying shares of the Company which were recorded in the register required to be kept under Section 336 of the SFO:

Long positions in the shares of the Company

Other shareholders of the Company

Name 名稱	Capacity 身份	Number of ordinary shares held 所持普通股數目	Approximate percentage of shareholdings 持股之概約百分比
C.L. Davids Fond og Samling	Beneficial owner 實益擁有人	106,178,010	7.89%
United Overseas Bank Limited	Beneficial owner 實益擁有人	69,457,701	5.16%

Save as disclosed above, the Directors and the chief executive of the Company were not aware of any person who has an interest or short position in the securities of the Company that were required to be entered in the register of the Company pursuant to Section 336 of the SFO as at 30th September 2013.

SHARE OPTION SCHEME

No share options have been granted by the Company pursuant to a share option scheme adopted on 10th June 2002, which was expired on 10th June 2012 (the "2002 Scheme"). After the expiry of the 2002 scheme, the Company has not adopted any new share option scheme.

On 31st October 2006, the Company approved a share option scheme (the "Best Creation Scheme") adopted by Best Creation Investments Limited ("Best Creation"), a wholly-owned subsidiary of the Company, allowing its board of directors to grant options to subscribe for shares in Best Creation to the selected participants under such scheme as incentives or rewards for their contribution to the Best Creation group. The Best Creation Scheme has a life of ten years commencing on the adoption date of 31st October 2006. As at 30th September 2013, no share options have been granted pursuant to the Best Creation Scheme.

其他人士之權益或淡倉

於二零一三年九月三十日，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)於本公司股份或相關股份中擁有已列入根據證券及期貨條例第336條須予存置之登記冊內之權益或淡倉：

於本公司股份之好倉

本公司其他股東

Number of ordinary shares held 所持普通股數目	Approximate percentage of shareholdings 持股之概約百分比
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除上文所披露者外，於二零一三年九月三十日，就董事及本公司最高行政人員所知，概無任何人士於本公司證券中擁有須列入根據證券及期貨條例第336條予以存置之登記冊內之權益或淡倉。

購股權計劃

本公司概無根據於二零零二年六月十日採納並於二零一二年六月十日屆滿之購股權計劃(「2002年計劃」)授出任何購股權。於2002年計劃屆滿後，本公司並無採納任何新購股權計劃。

於二零零六年十月三十一日，本公司已批准其全資附屬公司Best Creation Investments Limited(「Best Creation」)採納之購股權計劃(「Best Creation計劃」)，讓其董事會可根據該計劃向經挑選參與者授出可認購Best Creation股份之購股權，作為彼等對Best Creation集團所作貢獻之鼓勵或獎賞。Best Creation計劃由採納日期二零零六年十月三十一日起計，為期十年。於二零一三年九月三十日，概無根據Best Creation計劃授出任何購股權。

COMPETING INTERESTS

As at 30th September 2013, 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.

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities for the six months ended 30th September 2013.

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 six months ended 30th September 2013, acting in compliance with the Code.

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

Code provision A.4.1 stipulates that non-executive directors should be appointed for specific terms. However, Mr. James Tsiolis, Non-executive Director elected by the shareholders at the general meeting of the Company has not been appointed for a specific term but is subject to retirement by rotation and re-election at annual general meetings in accordance with the bye-laws of the Company.

競爭性權益

於二零一三年九月三十日，董事或本公司主要股東或任何彼等各自之聯繫人士概無從事任何與本集團業務構成或可能構成競爭之業務或對本集團構成任何其他利益衝突。

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二零一三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，並恪守創業板上市規則附錄15所載企業管治守則(「守則」)所載原則。除下述偏離外，概無董事知悉任何資料足以合理地顯示本公司於截至二零一三年九月三十日止六個月內任何時間內沒有遵守守則。

根據守則條文第A.2.1條，主席與行政總裁之角色應有區分，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之董事會及管理層之運作，足以確保權力及責任分立之平衡。

根據守則條文第A.4.1條，非執行董事之委任應有指定任期。然而，非執行董事James Tsiolis先生於本公司之股東大會上獲股東選任，且並非按指定任期委任，惟根據本公司之公司細則，彼須於股東週年大會上輪席告退及膺選連任。

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the required standard of dealing 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 2013.

AUDIT COMMITTEE

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

The unaudited condensed consolidated financial information for the six months ended 30th September 2013 of the Company now reported on have been reviewed by the audit committee.

On behalf of the Board

North Asia Strategic Holdings Limited

Ding Yi

Chairman and Executive Director

Hong Kong, 8th November 2013

As at the date of this report, the Board comprises Mr. Ding Yi (Chairman and Executive Director); Mr. James Tsiolis (Deputy Chairman and Non-executive Director) and Mr. Joseph Chan Nap Kee (Non-executive Director); and Mr. Stephen Luk Kai Ming, Mr. Kenneth Kon Hiu King and Mr. Joseph Liang Hsien Tse (Independent Non-executive Directors).

董事進行證券交易

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二零一三年九月三十日止六個月內已遵守必守標準。

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，主席為梁顯治先生，彼具備適當之專業資格及財務事宜經驗。審核委員會之職權範圍與守則所載條文相符一致。委員會之主要職責為確保本集團之會計及財務監控足夠及有效、監察內部監控制度及財務申報程序之表現、監控財務報表之完整性及符合法定及上市規定之情況以及監察外聘核數師之獨立性及資格。

本公司現正提呈之截至二零一三年九月三十日止六個月之未經審核簡明綜合財務資料已經由審核委員會審閱。

代表董事會

北亞策略控股有限公司

主席兼執行董事

丁屹

香港，二零一三年十一月八日

於本報告日期，董事會成員包括丁屹先生(主席兼執行董事)；James Tsiolis先生(副主席兼非執行董事)及陳立基先生(非執行董事)；及陸啟明先生、干曉勁先生及梁顯治先生(獨立非執行董事)。

North Asia Strategic Holdings Limited

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