

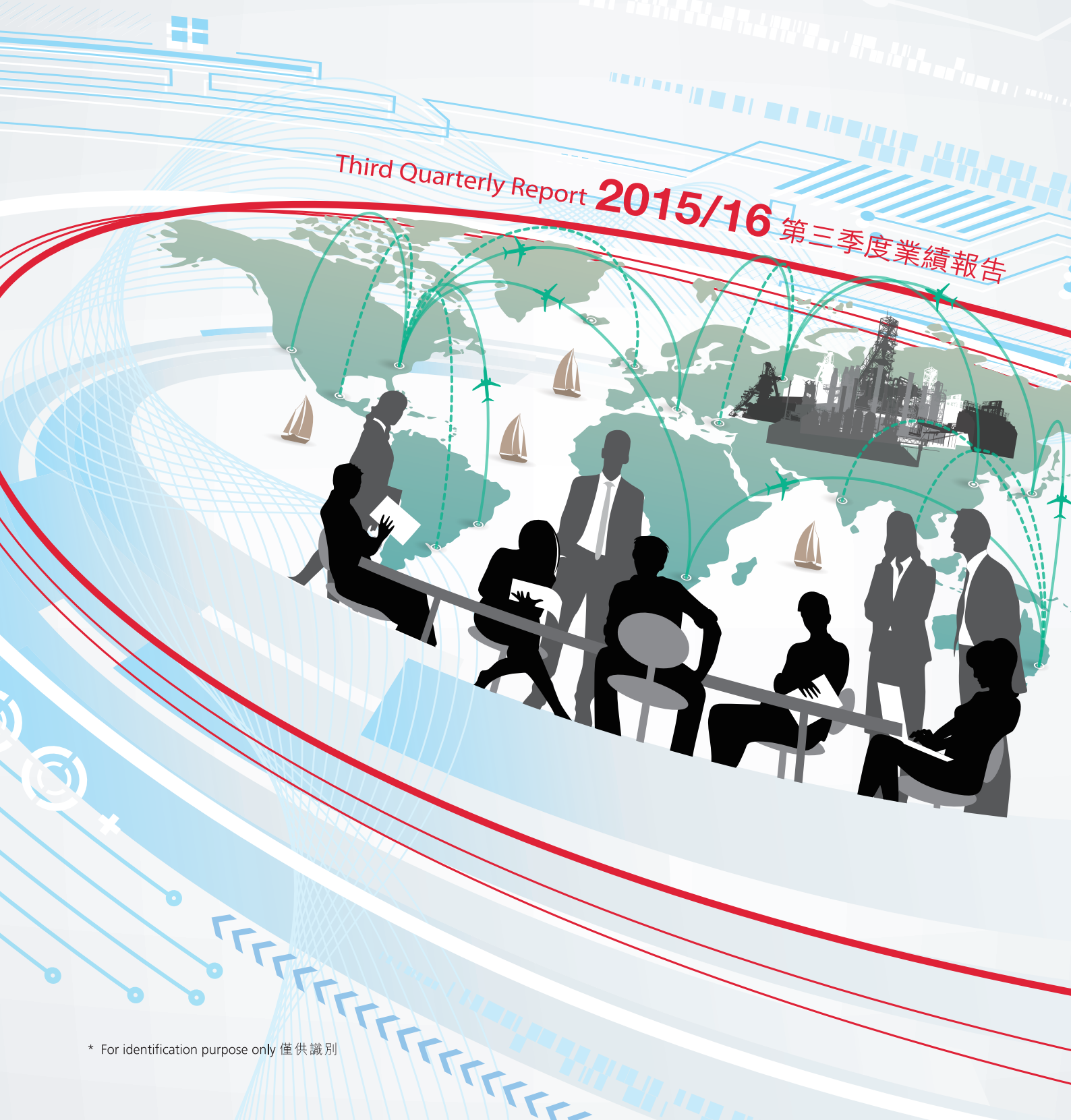
# North Asia Strategic Holdings Limited 北亞策略控股有限公司\*

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock Code 股份代號 : 8080)

Third Quarterly Report **2015/16** 第三季度業績報告



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

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

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

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

## 香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)之特色

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

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

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

## RESULTS

The Board of directors (the "Board") of North Asia Strategic Holdings Limited (the "Company") presents the unaudited condensed consolidated results of the Company and its subsidiaries (collectively, the "Group") for the nine months and three months ended 31st December 2015, together with the comparative unaudited figures of the corresponding periods in 2014.

## 業績

北亞策略控股有限公司(「本公司」)董事會(「董事會」)提呈本公司及其附屬公司(合稱「本集團」)截至二零一五年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，連同二零一四年同期之未經審核比較數字。

## UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 未經審核簡明綜合損益表

		Notes 附註	For the 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	
			2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)	2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)	2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收入	3	1,007,847	921,257	279,752	290,644
Cost of sales	銷售成本		(865,154)	(800,733)	(234,288)	(249,442)
Gross profit	毛利		142,693	120,524	45,464	41,202
Other income and gains, net	其他收入及收益，淨額		12,703	451	3,731	(487)
Selling and distribution expenses	銷售及分銷費用		(71,972)	(61,681)	(23,606)	(19,510)
General and administrative expenses	一般及行政費用		(93,242)	(55,088)	(28,989)	(19,632)
Impairment of goodwill	商譽減值	6	(237,264)	—	—	—
Operating profit/(loss)	經營溢利/(虧損)		(247,082)	4,206	(3,400)	1,573
Fair value loss on derivative component of convertible bond	可換股債券之衍生工具部分公允值虧損		(752)	—	—	—
Finance income	財務收入	4	1,797	6,463	359	2,716
Finance costs	財務費用	4	(1,928)	(535)	(553)	(516)
Profit/(loss) before income tax	除所得稅前溢利/(虧損)		(247,965)	10,134	(3,594)	3,773
Income tax expense	所得稅支出	5	(8,047)	(4,010)	(2,191)	(1,325)
Profit/(loss) for the period	期內溢利/(虧損)		(256,012)	6,124	(5,785)	2,448
Earnings/(loss) per share attributable to shareholders of the Company	本公司股東應佔每股盈利/(虧損)	7				
Basic (HK cents)	基本(港仙)		(13.48)	0.41	(0.30)	0.15
Diluted (HK cents)	攤薄(港仙)		(13.48)	0.41	(0.30)	0.15

**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	
		2015 二零一五年	2014 二零一四年	2015 二零一五年	2014 二零一四年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
Profit/(loss) for the period	期內溢利/(虧損)	<b>(256,012)</b>	6,124	<b>(5,785)</b>	2,448
OTHER COMPREHENSIVE INCOME	<b>其他全面收益</b>				
Other comprehensive income to be reclassified to profit or loss in the subsequent periods:	於其後期間重新分類至損益之其他全面收益：				
Currency translation differences of foreign operations	海外業務之貨幣換算差額	<b>(662)</b>	116	<b>(149)</b>	(88)
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX OF NIL	期內其他全面收益，除所得稅零後淨額	<b>(662)</b>	116	<b>(149)</b>	(88)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內全面收益總額	<b>(256,674)</b>	6,240	<b>(5,934)</b>	2,360

Notes:

## 1. GENERAL INFORMATION

The Group is principally engaged in the following businesses:

- **hi-tech distribution and services:** trading of surface mount technology ("SMT") assembly equipment, machinery and spare parts and provision of related installation, training, repair and maintenance services for SMT assembly equipment;
- **mining consulting:** provision of advisory services in mining exploration, exploitation and valuation services for mergers and acquisitions projects;
- **finance leasing:** provision of finance to its customers by a wide array of assets under finance lease arrangements; and
- investment holding.

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

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

This report is presented in Hong Kong dollars ("HK\$") and all values are rounded to the nearest thousand, except when otherwise indicated.

This report has been approved for issue by the Company's Board of Directors on 2nd February 2016.

## 2. BASIS OF PREPARATION

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

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

附註：

## 1. 一般資料

本集團主要從事以下業務：

- **高科技產品分銷及服務：**表面貼裝技術（「SMT」）組裝設備、機器及零部件貿易，以及提供SMT組裝設備之相關安裝、培訓、維修及保養服務；
- **採礦諮詢：**提供礦業勘探、開採及併購項目估值之諮詢服務；
- **融資租賃：**透過融資租賃安排下之各種資產向其客戶提供融資；及
- 投資控股。

本公司為根據百慕達一九八一年公司法（「公司法」）於百慕達註冊成立之獲豁免有限公司。其註冊辦事處之地址為Clarendon House, 2 Church Street, Hamilton HM11, 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。

本報告已於二零一六年二月二日經本公司董事會批准刊發。

## 2. 編製基準

本報告乃遵照聯交所《創業板證券上市規則》（「創業板上市規則」）之披露規定編製而成。

本報告並不包括年度財務報表之所有資料及披露要求，故應與本集團截至二零一五年三月三十一日止年度之年度財務報表一併閱覽。

## 2. BASIS OF PREPARATION (Continued)

The accounting policies adopted in the preparation of this unaudited condensed consolidated financial information are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31st March 2015, except for the adoption of the following revised standards and interpretations for the first time for the current period's financial information:

Amendments to HKAS 19	<i>Defined Benefit Plans: Employee Contribution</i>
Annual improvements 2010-2012 Cycle	Amendments to a number of HKFRSs
Annual improvements 2011-2013 Cycle	Amendments to a number of HKFRSs

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

## 3. REVENUE

Revenue represents sales of goods, commission and other service income, consulting fee income and finance leasing income. The amounts of each category of revenue recognised during the nine months and three months ended 31st December 2015 are as follows:

		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	
		2015 二零一五年	2014 二零一四年	2015 二零一五年	2014 二零一四年
		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)
Sales of goods	出售貨品	990,733	899,647	275,644	277,554
Commission and other service income	佣金及其他服務收入	8,848	6,452	3,903	1,508
Consulting fee income	諮詢費用收入	8,025	15,158	—	11,582
Finance leasing income	融資租賃收入	241	—	205	—
		<b>1,007,847</b>	921,257	<b>279,752</b>	290,644

## 2. 編製基準(續)

除以下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二零一五年三月三十一日止年度之年度財務報表所依循者相符：

香港會計準則第19號	<i>界定福利計劃：僱員</i>
修訂本	供款
二零一零年至二零一二年 週期之年度改進	若干香港財務報告準則 之修訂本
二零一一年至二零一三年 週期之年度改進	若干香港財務報告準則 之修訂本

採納上述經修訂之香港財務報告準則對該等未經審核簡明綜合財務資料並無重大財務影響。

## 3. 收入

收入代表出售貨品、佣金及其他服務收入、諮詢費用收入及融資租賃收入。各收入類別於截至二零一五年十二月三十一日止九個月及三個月期間確認之金額如下：

#### 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	
		2015 二零一五年	2014 二零一四年	2015 二零一五年	2014 二零一四年
		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)
<b>Finance income:</b>	<b>財務收入：</b>				
Interest income from bank deposits	銀行存款之利息收入	1,079	3,311	359	906
Interest income from note receivables	應收票據之利息收入	234	585	—	117
Interest in discounted amounts arising from the passage of time	隨時間流逝而產生之折扣金額之利息	484	1,116	—	242
Net foreign exchange gains on financing activities	融資活動外匯收益淨額	—	1,451	—	1,451
		<b>1,797</b>	<b>6,463</b>	<b>359</b>	<b>2,716</b>
<b>Finance costs:</b>	<b>財務費用：</b>				
Interest on bank loans	銀行貸款利息	822	116	225	97
Interest on convertible bond	可換股債券之利息	953	419	325	419
Net foreign exchange loss on financing activities	融資活動外匯虧損淨額	153	—	3	—
		<b>1,928</b>	<b>535</b>	<b>553</b>	<b>516</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% (2014: 16.5%) on the estimated assessable profit for the period.

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

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

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

## 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% (二零一四年：16.5%)計算。

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

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

記錄於未經審核簡明綜合損益表中之所得稅支出金額指：

		For the nine months ended 31st December 截至十二月三十一日 止九個月		For the three months ended 31st December 截至十二月三十一日 止三個月	
		2015 二零一五年	2014 二零一四年	2015 二零一五年	2014 二零一四年
		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)
Current taxation	當期稅項				
Hong Kong profits tax	香港利得稅				
— current period	— 本期間	5,784	3,852	2,090	1,275
Mainland China	中國內地企業所得稅				
corporate income tax					
— current period	— 本期間	225	158	101	50
Overseas taxation	海外稅項				
— current period	— 本期間	1,950	—	—	—
Deferred taxation	遞延稅項	88	—	—	—
		<b>8,047</b>	4,010	<b>2,191</b>	1,325



## 6. IMPAIRMENT OF GOODWILL

### *Impairment tests for goodwill*

Goodwill is allocated to the Group's cash-generating units identified according to operating segments.

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

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

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

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

## 6. 商譽減值

### *商譽減值測試*

商譽乃分配至按根據經營分類識別之本集團現金產生單位。

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

鑒於商品及採礦板塊之短期至中期前景持續欠佳，包括全球商品價格下跌跟波動增加，就本集團之採礦諮詢分部而言，現有及潛在客戶撥付新勘探活動的資本支出預算，在取得勘探可供使用資金及重大資本投資意願的財務限制將有所增加。此導致現有項目上收回款項及新合約的合權在取得商業上可接受條款之進一步工作更加困難。

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

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

## 7. EARNINGS/(LOSS) PER SHARE

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

No adjustment has been made to the basic loss per share amounts presented for the nine months and three months ended 31st December 2015 in respect of a dilution as the impact of the convertible bond outstanding had an anti-dilutive effect on the basic loss per share amounts presented.

Diluted earnings per share amounts for the nine months and three months ended 31st December 2014 is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The convertible bond is assumed to have been converted into ordinary shares, and the profit for the nine months and three months ended 31st December 2014 is adjusted to eliminate the interest expense on convertible bond and fair value changes of convertible bond less tax effect, if any.

The calculation of basic loss per share for the nine months and three months ended 31st December 2015 is based on:

		For the nine months ended 31st December 2015 截至 二零一五年 十二月三十一 止九個月  (Unaudited) (未經審核)	For the three months ended 31st December 2015 截至 二零一五年 十二月三十一 止三個月  (Unaudited) (未經審核)
<b>Loss</b>	<b>虧損</b>		
Loss attributable to shareholders of the Company and used in the basic loss per share calculation (HK\$'000)	本公司股東應佔虧損，用於計算每股基本虧損 (千港元)	<b>(256,012)</b>	(5,785)
<b>Shares</b>	<b>股份</b>		
Weighted average number of ordinary shares in issue	已發行普通股之加權平均數	<b>1,899,724,517</b>	1,914,997,244

## 7. 每股盈利/(虧損)

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

由於未兌換可換股債券對所呈列之每股基本虧損金額有反攤薄影響，因此並無對就截至二零一五年十二月三十一日止九個月及三個月呈列之每股基本虧損金額作出攤薄調整。

截至二零一四年十二月三十一日止九個月及三個月之每股攤薄盈利乃透過就假設所有潛在攤薄普通股已獲兌換而對發行在外普通股之加權平均數作出調整而計算。可換股債券假設已獲兌換為普通股，而截至二零一四年十二月三十一日止九個月及三個月之溢利已作調整，以對銷扣除稅務影響(如有)後之可換股債券利息開支及可換股債券之公允值虧損。

截至二零一五年十二月三十一日止九個月及三個月之每股基本虧損乃根據下列各項計算：

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

The calculation of basic and dilutive earnings per share for the nine months and three months ended 31st December 2014 is based on:

		For the nine months ended 31st December 2014 截至 二零一四年 十二月三十一日 止九個月	For the three months ended 31st December 2014 截至 二零一四年 十二月三十一日 止三個月
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
<b>Earnings</b>	<b>盈利</b>		
Profit attributable to shareholders of the Company, used in the basic earnings per share calculation (HK\$'000)	本公司股東應佔溢利，用於計算每股基本盈利 (千港元)	<b>6,124</b>	2,448
Interest on convertible bond (HK\$'000)	可換股債券之利息 (千港元)	<b>419</b>	419
Profit attributable to shareholders of the Company, used in the diluted earnings per share calculation (HK\$'000)	本公司股東應佔溢利，用於計算每股攤薄盈利 (千港元)	<b>6,543</b>	2,867
<b>Shares</b>	<b>股份</b>		
Weighted average number of ordinary shares in issue, used in the basic earnings per share calculation	已發行普通股之加權平均數，用於計算每股基本盈利	<b>1,476,065,324</b>	1,614,997,244
Effect of dilution — weighted average number of ordinary shares: Convertible bond	攤薄影響 — 普通股之加權平均數： 可換股債券	<b>116,072,727</b>	240,000,000
Weighted average number of ordinary shares in issue, used in the diluted earnings per share calculation	已發行普通股之加權平均數，用於計算每股攤薄盈利	<b>1,592,138,051</b>	1,854,997,244

## 7. 每股盈利/(虧損)(續)

截至二零一四年十二月三十一日止九個月及三個月之每股基本及攤薄盈利乃根據下列各項計算：

## 8. DIVIDENDS

The Directors do not recommend the payment of an interim dividend for the nine months ended 31st December 2015.

## 8. 股息

董事不建議派付截至二零一五年十二月三十一日止九個月之中期股息。

## 9. EQUITY

Movements in unaudited consolidated equity are as follows:

		(Unaudited) (未經審核)			
		Share capital 股本	Other reserves 其他儲備	Accumulated losses 累計虧損	Total 總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Balances at 1st April 2015	於二零一五年四月一日之結餘	16,150	1,129,598	(89,403)	1,056,345
Loss for the period	期內虧損	—	—	(256,012)	(256,012)
Currency translation differences of foreign operations	海外業務之貨幣換算差額	—	(662)	—	(662)
Total comprehensive income for the period	期內全面收益總額	—	(662)	(256,012)	(256,674)
Issue of shares (note (i))	發行股份(附註(i))	3,000	27,168	—	30,168
Balances at 31st December 2015	於二零一五年十二月三十一日之結餘	19,150	1,156,104	(345,415)	829,839

## 9. 權益

未經審核綜合權益變動如下：

		(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	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Balances at 1st April 2014	於二零一四年四月一日之結餘	13,459	1,094,029	(114,956)	992,532
Profit for the period	期內溢利	—	—	6,124	6,124
Currency translation differences of foreign operations	海外業務之貨幣換算差額	—	116	—	116
Total comprehensive income for the period	期內全面收益總額	—	116	6,124	6,240
Issue of Consideration Shares for a business combination (note (ii))	就業務合併發行代價股份(附註(ii))	2,691	57,309	—	60,000
Special dividend (note (iii))	特別股息(附註(iii))	—	(20,995)	—	(20,995)
Balances at 31st December 2014	於二零一四年十二月三十一日之結餘	16,150	1,130,459	(108,832)	1,037,777

## 9. EQUITY (Continued)

### Notes:

- (i) On 15th April 2015, the Company issued 300,000,000 new ordinary Shares to Ms. Lu Ying, holder of the convertible bond, at a placing price of HK\$0.105 per placing share, pursuant to the placing agreement which the Company entered into on 30th March 2015 with the placing agent to place new shares on a best effort basis. The transaction costs include legal fees and other professional fees related to the placement was approximately HK\$1,332,000.
- (ii) During the nine months ended 31st December 2014, the Company has issued 269,058,296 Consideration Shares of HK\$0.01 each at a price of HK\$0.223 each for the partial settlement of the Acquisition (as defined in note 10 to this report), resulting in the increase of share capital and share premium by HK\$2,691,000 and HK\$57,309,000, respectively.
- (iii) On 6th November 2014, the Board declared a special dividend of HK\$0.013 per ordinary share, approximately HK\$20,995,000 in aggregate. The special dividend has been paid on 3rd December 2014.

## 10. BUSINESS COMBINATION

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

Since its acquisition, Dragon Group has contributed to the Group's revenue and to the Group's consolidated profit of HK\$15,158,000 and HK\$1,789,000 respectively for the period ended 31st December 2014.

Had the combination taken place at the beginning of the period ended 31st December 2014, the revenue and the profit of the Group for the nine months ended 31st December 2014 would have been HK\$30,437,000 and HK\$6,831,000, respectively.

## 9. 權益(續)

### 附註：

- (i) 於二零一五年四月十五日，根據本公司於二零一五年三月三十日與配售代理為按盡力基準配售新股份而訂立之配售協議，本公司已以配售價每股配售股份0.105港元向陸穎女士(可換股債券之持有人)發行300,000,000股新普通股。交易成本包括有關配售事項之法律費用及其他專業費用約1,332,000港元。
- (ii) 於截至二零一四年十二月三十一日止九個月內，本公司按每股0.223港元之價格發行269,058,296股每股面值0.01港元之代價股份，作為收購事項(定義見本報告附註10)之部分清償，導致股本及股份溢價分別增加2,691,000港元及57,309,000港元。
- (iii) 於二零一四年十一月六日，董事會宣佈派發特別股息每股普通股0.013港元，合共約20,995,000港元。特別股息已於二零一四年十二月三日派付。

## 10. 業務合併

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

自收購後，Dragon 集團於截至二零一四年十二月三十一日止期間分別向本集團之收入及本集團之綜合溢利貢獻15,158,000港元及1,789,000港元。

倘合併在截至二零一四年十二月三十一日止期間初進行，本集團截至二零一四年十二月三十一日止九個月之收入及溢利則分別為30,437,000港元及6,831,000港元。

## BUSINESS REVIEW

### Financial and Business Performance

For the nine-months ended 31st December 2015 (the "9-month Period"), the Group recorded unaudited consolidated revenue of approximately HK\$1,007,847,000 versus approximately HK\$921,257,000 in the corresponding period last year, representing an increase of 9.4%. The increase in revenue was mainly due to the strong performance of the SMT equipment distribution business and contribution of revenue from the mining consulting business of the Dragon Group.

During the 9-month Period, the Group recorded unaudited consolidated net loss of approximately HK\$256,012,000, as compared to a net profit of approximately HK\$6,124,000 for the corresponding period last year. The significant loss in this 9-month Period was mainly due to an impairment of goodwill of approximately HK\$237,264,000 and provisions against accounts receivables of HK\$19,994,000 from the mining consulting division. Excluding these one-off items, the Group would have recorded a net profit of approximately HK\$1,246,000 for this 9-month Period.

During the 9-month Period, the Group's operating expenditures amounted to approximately HK\$145,220,000 (excluding the provisions against accounts receivables), representing an increase of approximately 24.4% from approximately HK\$116,769,000 in the corresponding period last year. The increase was mainly due to increase in staff commission, travelling expenses and other related selling and distribution expenses incurred by the Hi-tech Distribution and Services Division which were in line with the increase in its revenue in the 9-month Period. In addition, the operating expenditures from the mining consulting business acquired in August 2014 also contributed to such increase.

The unaudited basic loss per share in the 9-month Period was approximately HK13.48 cents whereas the Group recorded an unaudited basic earnings per share of approximately HK0.41 cents for the corresponding period last year. Furthermore, the unaudited consolidated net asset value of the Company per ordinary share was approximately HK\$0.433 as at 31st December 2015, which reflected a decrease of HK\$0.003 from approximately HK\$0.436 as at 30th September 2015.

## 業務回顧

### 財務及業務表現

截至二零一五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1,007,847,000港元，較去年同期約921,257,000港元增加9.4%。收入增加乃主要由於SMT設備分銷業務表現強勁及Dragon集團之採礦諮詢業務之收入貢獻所致。

於九個月期間，本集團錄得未經審核綜合虧損淨額約256,012,000港元，而去年同期之溢利淨額則約6,124,000港元。九個月期間顯著虧損乃主要由於約237,264,000港元之商譽減值及19,994,000港元之來自採礦諮詢分部之應收賬款撥備所致。剔除該等一次性項目，本集團於九個月期間錄得溢利淨額約1,246,000港元。

於九個月期間，本集團之經營支出約145,220,000港元（不包括應收賬款撥備），較去年同期約116,769,000港元增加約24.4%。該增加主要由於高科技產品分銷及服務分部產生之員工佣金、差旅開支及其他有關銷售及分銷費用增加，其與九個月期間之收入增加一致。此外，有關增加亦由於來自於二零一四年八月收購採礦諮詢業務之經營支出所致。

九個月期間之未經審核每股基本虧損約13.48港仙，而本集團於去年同期錄得未經審核每股基本盈利約0.41港仙。此外，本公司於二零一五年十二月三十一日之每股普通股之未經審核綜合資產淨值約0.433港元，反映較二零一五年九月三十日之約0.436港元減少0.003港元。

## Hi-tech Distribution and Services Division

The Group conducts its hi-tech distribution and services business through its wholly-owned subsidiary, American Tec Company Limited (“American Tec”). American Tec is a leader in Asia in the business of distribution, sales and service of SMT equipment, semiconductor manufacturing equipment, automation solutions and software for manufacturing control and management, with a history of more than 30 years serving its customers in the hi-technology sector. American Tec's team of more than 270 engineers and customer care staff are located in more than 25 cities in China, South-East Asia, Vietnam and India. Customers include most of the major telecom and electronic equipment manufacturers in the world. American Tec is especially well positioned with the growing base of Chinese manufacturers. Its suppliers include leading equipment and solutions manufacturers from Asia, the United States and Europe.

During the 9-month period, the unaudited revenue was approximately HK\$999,581,000, representing an increase of 10.3% from approximately HK\$906,099,000 in the corresponding period last year and an unaudited net profit of approximately HK\$27,104,000, representing an increase of 43.2% from approximately HK\$18,928,000 in the corresponding period last year. The increase in division revenue was mainly due to the strong performance from SMT equipment sales to the mobile phone and internet device manufacturing sectors. During the 9-month Period, the division recorded approximately HK\$917,847,000 of direct machine sales, HK\$15,129,000 of software sales, HK\$57,757,000 of spare parts sales and HK\$8,848,000 of commission and other service income for the 9-month Period, compared with approximately HK\$845,746,000 of direct machine sales, HK\$866,000 of software sales, HK\$53,035,000 of spare parts sales and HK\$6,452,000 of commission and other service income for the corresponding period last year. During the 9-month Period, the gross profit margin of this division was approximately 14% which represent a slightly increase of 1% from approximately 13% in the corresponding period last year.

During the third quarter, the unaudited revenue was approximately HK\$279,547,000, representing an increase of 0.2% from approximately HK\$279,062,000 in the corresponding period last year and unaudited net profit of approximately HK\$8,419,000, representing an increase of 22.3% from approximately HK\$6,884,000 in the corresponding period last year.

## 高科技產品分銷及服務分部

本集團透過其全資附屬公司美亞電子科技有限公司(「美亞科技」)經營高科技產品分銷及服務業務。美亞科技為亞洲SMT設備、半導體製造設備、自動化解決方案及製造過程控制及管理軟件之分銷、銷售及服務業務之領導者，為高科技行業之客戶提供服務逾30年。美亞科技之團隊由逾270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，未經審核收入約999,581,000港元，較去年同期約906,099,000港元增加10.3%，而未經審核溢利淨額約27,104,000港元，較去年同期約18,928,000港元增加43.2%。分部收入增加主要由於手機及互聯網裝置之SMT設備銷售強勁所致。於九個月期間此分部錄得於九個月期間之直接機器銷售約917,847,000港元、軟件銷售約15,129,000港元、零部件銷售約57,757,000港元以及佣金及其他服務收入約8,848,000港元，而去年同期則錄得直接機器銷售約845,746,000港元、軟件銷售約866,000港元、零部件銷售約53,035,000港元以及佣金及其他服務收入約6,452,000港元。於九個月期間，此分部之毛利率約14%，由去年同期約13%略為增加1%。

於第三季度，未經審核收入約279,547,000港元，較去年同期約279,062,000港元增加0.2%，未經審核溢利淨額則約8,419,000港元，較去年同期約6,884,000港元增加22.3%。

While the management team continues to keep a close watch on operating cost and expenditures, the investments made on new business lines such as software, automation solutions and materials are starting to show returns and contribution to the overall business. In addition, the strong performance from the SMT equipment sales had resulted in an increase in division's revenue and net profits, supported by an increase in market share amid a slow down of market and investments in the mobile phone manufacturing sector.

### Financial Leasing Division

The Group conducts its financial leasing business through its wholly-owned subsidiary, North Asia Financial Leasing (Shanghai) Co., Ltd. ("NAFL"), which was set up in Shanghai. NAFL commenced its finance lease business during the second quarter of this financial year. Loans and the aggregate principal amount of finance lease loans as at 31st December 2015 was approximately HK\$29.9 million. NAFL mainly financed customers from the Group's Hi-tech Distribution and Services Division or projects involving the purchase of the computer numerical control ("CNC") machinery. As this business has recently commenced, the division has generated nominal revenue and recorded net loss of approximately HK\$1,792,000 and HK\$587,000 in the 9-month Period and the third quarter respectively.

### Mining Consulting Division

The Group conducts its mining consulting business through Dragon Group. Dragon Group is principally engaged in providing mining technical services and valuation advisory services for mining projects in various stages.

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

During the 9-month Period, the unaudited revenue and net loss of the division was approximately HK\$8,025,000 and HK\$25,735,000 respectively. The division's revenue was derived from projects in Central Asia, Southeast Asia and other districts including Hong Kong accounted for 88%, 11% and 1% respectively.

During the third quarter, the net loss of the division was approximately HK\$6,007,000 and no consulting fee income was recorded.

管理團隊將持續密切留意營運成本及支出之同時，新業務分部如軟件、自動化解決方案及材料所作出之投資亦開始帶來回報並對整體業務有所貢獻。此外，儘管市場放緩，惟在市場佔有率增加之支持及投資手機製造業的情況下，SMT設備銷售之強勁表現致使分部收入及溢利淨額增加。

### 融資租賃分部

本集團透過其全資附屬公司北亞融資租賃(上海)有限公司(「北亞融資租賃」)經營其融資租賃業務，該公司於上海成立。北亞融資租賃於本財政年度第二季展開其融資租賃業務。於二零一五年十二月三十一日之貸款及融資租賃放貸本金總額約29,900,000港元。北亞融資租賃之資金主要來自本集團高科技產品分銷及服務分部以及有關購買電腦數控(「CNC」)機械設備之項目之客戶。由於該業務最近開始運營，該分部已於九個月期間及第三季度分別產生名義收益及錄得淨虧損約1,792,000港元及587,000港元。

### 採礦諮詢分部

本集團透過Dragon集團經營其採礦諮詢業務。Dragon集團主要從事就不同階段之採礦項目提供採礦技術服務及估值之顧問服務。

Dragon集團之採礦技術服務包括提供經營管理、勘探管理、地質及技術範疇服務、勘探審計、資源量建模及估計及其他有關技術服務。

於九個月期間，此分部之未經審核收入及虧損淨額分別約8,025,000港元及25,735,000港元。此分部收入源於中亞、東南亞及其他地區(包括香港)之項目，分別佔88%、11%及1%。

於第三季度，本分部之虧損淨額約6,007,000港元且概無錄得諮詢費用收入。



## Progress on status of projects

### **Central Asia**

Dragon Group has been engaged in a gold exploration management project in Kazakhstan to provide operation management, exploration management, geological and technical field services, marketing and other related services. As payment of the receivables for the Kazakhstan project has been overdue and the collection progress was unsatisfactory and with the recent departure of senior staff responsible for the project, Dragon Group has ceased to work on this project. During the 9-month Period, revenue recorded from Central Asia region contributed approximately HK\$7,024,000 or around 88% to the total revenue of the division. No revenue was recorded during the third quarter from this region.

### **Southeast Asia**

Dragon Group has been engaged in a copper-gold polymetallic project (the "Copper-Gold Project") in Indonesia and to provide laboratory operation, processing plant management and public relationship management on this Copper-Gold Project. Due to the major change in the new mining regulation of Indonesia that became effective in the year of 2014 and requested mineral raw materials to be processed in Indonesia, rather than being exported in a raw state, and problem in payment of the outstanding receivable from the client, Dragon Group has ceased work on this project from the second half of 2015. During the 9-month Period, revenue recorded from Southeast Asia region contributed approximately HK\$901,000 or around 11% to the total revenue of the division. No revenue was recorded during the third quarter from this region.

### **Other districts including Hong Kong**

Dragon Group provides technical consulting, valuation and other consulting services for customers in this region. During the 9-month Period, revenue recorded from other districts including Hong Kong contributed approximately HK\$100,000 or around 1% to revenue of the division. No revenue was recorded during the third quarter from this region.

## 項目進度

### **中亞**

Dragon集團一直於哈薩克有一個金礦勘探管理項目提供經營管理、勘探管理、地質及技術範疇服務、行銷及其他有關服務。由於哈薩克項目之應收賬款之付款已逾期而收納進度未如理想，加上負責該項目之高層職員近日已離職，Dragon集團已停止該項目之工作。於九個月期間，中亞地區錄得之收入佔分部收入總額約7,024,000港元或約88%。於第三季度概無由此地區錄得收入。

### **東南亞**

Dragon集團一直從事於一個印尼銅金多金屬礦項目（「銅金礦項目」），並為此銅金礦項目提供實驗室操作、選礦廠管理及公共關係管理。由於印尼新採礦法例於二零一四年生效帶來重大變動，其規定礦物原材料須於印尼加工，而非以原料狀態出口，以及客戶未償還應收賬款之償還問題，Dragon集團已於二零一五年下半年停止該項目工作。於九個月期間，東南亞地區錄得之收入佔分部收入總額約901,000港元或約11%。於第三季度概無由此地區錄得收入。

### **其他地區(包括香港)**

Dragon集團亦向此地區之客戶提供技術諮詢、估值及其他諮詢服務。於九個月期間，來自其他地區(包括香港)錄得之收入佔分部收入約100,000港元或約1%。於第三季度概無由此地區錄得收入。

### Impairment of Value of Dragon Group

The significant and protracted deterioration of global capital market, in particular the commodities and mining sectors since mid-August 2015 made it necessary for the Company to reassess the recoverable amount of Dragon Group. For this purpose, the Company engaged an independent consultant to carry out a valuation, based on a discounted cashflow valuation model, on the Dragon Group in September 2015 ("September 2015 Valuation") (which is the same methodology adopted for valuation on the Dragon Group in March 2015 for the annual results of the Group for the financial year ended that date ("March 2015 Valuation")). A write down of approximately HK\$237 million that causes the elimination of almost all of the goodwill of Dragon Group arising from acquisition of it by the Group (of approximately HK\$244 million) was made in the preceding quarter, further information relating to which has been included in the Company's interim report for the six months ended 30th September 2015. No further impairment was made in the third quarter. The basic assumptions and other key parameters of valuation such as terminal growth rate (3%) adopted for March 2015 Valuation and September 2015 Valuation were the same, whereas the discount rate adopted, although not identical, were not materially different and in the range of between 17% to 18%.

### Use of Proceeds from Placing

On 15th April 2015, 300,000,000 ordinary shares were issued at a placing price of HK\$0.105 per share to Ms. Lu Ying through a placing agent on a best effort basis. The placing proceeds net of relevant expenses including the placing commission amounted to approximately HK\$30 million. The Group has already applied approximately HK\$11 million as to staff cost, rental and other office expenses and the remaining placing proceeds of approximately HK\$19 million was placed in short term deposit with banks in Hong Kong during the 9-month Period.

### Dragon 集團之價值減值

自二零一五年八月中以來，全球資本市場出現嚴重及長期惡化(尤其是商品及礦業)，致使本公司有必要重新評估Dragon集團之可收回金額。為此，本集團於二零一五年九月委聘獨立顧問按照貼現現金流估值模型對Dragon集團進行估值(「二零一五年九月估值」)(與就本集團截至該日止財政年度之全年業績而於二零一五年三月對Dragon集團進行估值(「二零一五年三月估值」)所採納之方法相同)。已於上季度撇減約237,000,000港元，作為對銷絕大部分本集團自收購Dragon集團產生之Dragon集團商譽(約244,000,000港元)。有關事宜之進一步詳情已載於本公司截至二零一五年九月三十日止六個月之中期報告。概無於第三季度作出進一步減值。二零一五年三月估值所採納之基本假設及其他重要參數(如最終增長率(3%))與二零一五年九月估值相同，而所採用之折現率儘管不盡相同，亦無重大差別，介乎17%至18%。

### 配售事項之所得款項用途

於二零一五年四月十五日，300,000,000股普通股已按盡力基準透過配售代理以配售價每股股份0.105港元向陸穎女士配售股份而發行。配售所得款項扣除相關開支(包括配售佣金)後約30,000,000港元。本集團已於九個月期間內動用約11,000,000港元於員工成本、租金及其他辦公室支出，而餘下之配售所得款項約19,000,000港元存於在香港的銀行作為短期存款。

## OUTLOOK

### Overall Summary

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

### Hi-tech Distribution and Services Division

The total unit of mobile handset shipments reached 1.32 billion units globally in year 2015, representing a 10.1% year on year growth. For year 2016, though starting with a conservative outlook, the industry is still looking at modest growth of a single digit. Smartphone brands in China are expected to enter a new phase of consolidation in 2016 as some vendors have sold their sub-brands or introduced new strategic partners, with some expected to drop out of competition. On the other hand, the worldwide wearable device market will see continued growth as second and third-generation launching the market. These new devices will build upon the hardware and software of their predecessors and answer some of the shortcomings and concerns that potential customers have today. According to International Data Corporation (IDC), the worldwide wearable device market shipment is estimated to reach a total of 111.1 million units in 2016, increase by 44.4% from the expected 80 million units in 2015. In addition, the attention to virtual reality devices is also expected to increase in this year, creating demands for new machine investments.

## 展望

### 整體摘要

預期下一季之市場環境對本集團所有分部業務仍然充滿挑戰。然而，隨着「工業4.0」戰略推展，加上中國政府提倡推出「智能製造2025」項目，管理層對高科技產品分銷及服務分部之前景充滿信心。此外，隨着中國牽頭推動成立之亞洲基礎設施投資銀行、一帶一路方案（「一帶一路」）為中國及週邊國家及地區訂下新發展路線圖，我們希望一帶一路長遠而言將帶來龐大機遇以扭轉天然資源市場下滑趨勢。我們將繼續集中管理現金、成本及風險，並與管理團隊通力合作，把握在此動盪時機建立優勢，以提升實力及效率。

### 高科技產品分銷及服務分部

二零一五年全球手機付運總單位達1,320,000,000個單位，按年增長10.1%。二零一六年，儘管前景保守，行業仍有望錄得單位數之輕微增長。中國之智能電話品牌預期於二零一六年踏入全面調整新時期，此乃由於部分賣方已出售彼等之子品牌或加入新策略性伙伴，另有部分賣方預期將退出競爭。另一方面，鑒於第二及第三代版本於市場推出，全球穿戴式設備市場將錄得持續增長。該等新設備將建基於上一代產品之硬件及軟件，並改善不足之處及回應潛在客戶現有訴求。根據International Data Corporation (IDC)之數據，於二零一六年，全球穿戴式設備市場估計將達合共111,100,000單位，較於二零一五年預期之80,000,000個單位增加44.4%。此外，今年亦預期加強對虛擬現實裝置之關注，創造新機器投資之需求。

The growing attention and emphasis on Industry 4.0 (China Manufacturing 2025) is expected to continue driving manufacturers to consider upgrading their manufacturing capability with investments in automation and software. Amid the weakening global economy and declining trend in China exports, we will strive to work closer with our partners to come up with more competitive solutions and expand our product offerings. We will also continue to invest in our service and support infrastructure and systems so as to attain total customer satisfaction and customer retention. At the same time, we will also closely monitor our working capital, gross profit margin, operating cost and industry developments with a view to maintain our cash flow and profitability, as well as the long term sustainability and growth of our business.

#### **Mining Consulting Division**

Global prices for natural resources, particularly metal prices, are expected to remain low in the short to medium term. Given the strength of US dollar, the increase in US interest rate in mid-December 2015 and the dim outlook of the commodities and mining sector, availability of exploration funding to mining companies may continue to be limited such that the mining consulting division will be adversely affected. In view of this the near to medium, we expect the division will shift towards pending valuation services for mining sector clients from the provision of mining exploration related services in the past. However, Dragon Group will continue to explore new business opportunities in different regions of Asian countries including China.

#### **Finance Lease Operations**

We expect our leasing company can capture the opportunities offered by the upgrading in manufacturing industry and launching of "Industry 4.0" initiative in China. Leveraging on the Company's financing platform in Hong Kong and extensive industry experience especially the high-tech manufacturing industries, the Group's leasing company will seek opportunities to provide financial leasing service in China with a view to generate a new source of revenue from financial leasing and related services. The finance lease operations can also offer more comprehensive purchasing options to customers of our Hi-tech Distribution and Services Division to suit their financial needs.

工業4.0(中國製造2025)日漸受關注及重視，預期繼續令製造商考慮提升其生產實力，投資自動化設備及軟件。由於全球經濟疲弱及中國出口量下降趨勢，我們將致力與夥伴緊密合作，為客戶提供更具競爭力之解決方案及擴展我們之產品選擇。我們將繼續投資於服務及支援基礎設施及系統，令客戶稱心滿意及保留客戶。與此同時，我們將緊密監察我們的營運資金、毛利率、營運成本及工業發展，以維持現金流量及盈利能力，並且保持本集團業務之長遠可持續經營能力及增長。

#### **採礦諮詢分部**

全球天然資源價格(尤其是金屬價格)預期於短至中期內維持低水平。再者，美元強勁、美國於二零一五年十二月中加息及商品及採礦領域前景欠佳，供採礦公司使用勘探資金可能持續有限，採礦諮詢分部將受到不利影響。有鑒於此，於中長期而言，我們預期此分部將由過往提供礦業勘探相關服務轉移至提供採礦領域客戶之估值服務。然而，Dragon集團將繼續在亞洲國家(包括中國)不同地區尋找新商機。

#### **融資租賃業務**

我們預期租賃公司可緊抓製造業之提升及中國「工業4.0」戰略推展提供之機會。憑藉本公司於香港之融資平台及業內豐富經驗(尤其於高科技製造業之經驗)，本集團之租賃公司將尋求於中國提供融資租賃服務之機會，以從融資租賃及相關服務開創新收入來源。融資租賃業務可為本集團高科技產品分銷及服務分部之客戶提供更多全面之採購選項以達致其財務需要。

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

As at 31st December 2015, the Directors and chief executive of the Company and their respective associates had the following interests and short positions in the shares of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to rules 5.46 to 5.67 of the GEM Listing Rules relating to the securities transactions by Directors:

### Long positions in the shares of the Company

Name of Directors 董事姓名	Capacity 身份	Number of ordinary shares held 所持普通股數目	Approximate percentage of shareholdings 持股之概約百分比
Ding Yi 丁屹	Beneficial owner 實益擁有人	402,445,296 <sup>(1)</sup>	21.02%
Zhang Yifan 張一帆	Family interest 家族權益	402,445,296 <sup>(1)</sup>	21.02%

Note:

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

Save as disclosed above, as at 31st December 2015, none of the Directors and chief executive of the Company or their respective associates had any interests or short positions in the securities of the Company or its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by Directors.

## 董事及最高行政人員於股份及相關股份之權益及淡倉

於二零一五年十二月三十一日，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)之股份中擁有以下已列入根據證券及期貨條例第352條須予存置之登記冊內，或根據創業板上市規則第5.46條至第5.67條有關董事進行證券交易之規定已知會本公司及聯交所之權益及淡倉：

### 於本公司股份之好倉

Name of Directors 董事姓名	Capacity 身份	Number of ordinary shares held 所持普通股數目	Approximate percentage of shareholdings 持股之概約百分比
Ding Yi 丁屹	Beneficial owner 實益擁有人	402,445,296 <sup>(1)</sup>	21.02%
Zhang Yifan 張一帆	Family interest 家族權益	402,445,296 <sup>(1)</sup>	21.02%

附註：

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

除上文所披露者外，於二零一五年十二月三十一日，概無任何董事及本公司最高行政人員或彼等各自之聯繫人士於本公司或其相聯法團(定義見證券及期貨條例第XV部)之證券中擁有任何已列入根據證券及期貨條例第352條須予存置之登記冊內，或根據創業板上市規則第5.46條至第5.67條有關董事進行證券交易之規定已知會本公司及聯交所之權益或淡倉。

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

As at 31st December 2015, so far as is known to the Directors and chief executive of the Company, the following persons (other than the Directors and chief executive of the Company whose interests were disclosed above) had interests or short positions in the shares and/or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO:

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

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

Notes:

- (a) These underlying shares arise from the convertible bond (the "Convertible Bond") in the aggregate amount of HK\$60 million which upon full conversion will result in an issuance of 240,000,000 conversion shares at the initial conversion price of HK\$0.25 (subject to adjustment).
- (b) The above approximate percentages of shareholdings are based on 1,914,997,244 ordinary shares in issue as at 31st December 2015, not on the total number of issued shares upon full conversion of the Convertible Bond.

Save as disclosed above, the Directors and the chief executive of the Company were not aware of any person (other than the Directors or chief executive of the Company the interests of which were disclosed above) who has any interests or short positions in the securities of the Company that were required to be entered in the register of the Company pursuant to Section 336 of the SFO as at 31st December 2015.

## 其他人士於股份及相關股份之權益及淡倉

於二零一五年十二月三十一日，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：

### 於本公司股份及／或相關股份之好倉

附註：

- (a) 此等相關股份乃因總金額為60,000,000港元之可換股債券(「可換股債券」)而產生，可換股債券按初步兌換價0.25港元(可予調整)全面兌換後，將發行240,000,000股兌換股份。
- (b) 上述持股之概約百分比乃根據於二零一五年十二月三十一日已發行之1,914,997,244股普通股而計算，而非全面兌換可換股債券後之已發行股份總數計算。

除上文所披露者外，於二零一五年十二月三十一日，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。

## SHARE OPTION SCHEME

On 4th September 2014, the shareholders of the Company approved the adoption of a share option scheme (the “2014 Scheme”). Under the terms of the 2014 Scheme, the Board may at its discretion offer share options to any employee, agent, consultant or representative of the Company or any subsidiary, including any executive or non-executive director of the Company or any subsidiary or any other person whom the Board considers in its sole discretion, have contributed or will contribute to the Group (the “Participants”). The principal purpose of the 2014 Scheme is to reward the Participants who have contributed or will contribute to the Group and to encourage the Participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole. The 2014 Scheme shall be valid and effective for a period of ten years commencing on the adoption date. As at 31st December 2015, no share options have been granted by the Company pursuant to the 2014 Scheme.

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

## COMPETING INTERESTS

As at 31st December 2015, none of the Directors or substantial shareholders of the Company or any of their respective associates has engaged in any business that competes or may compete with the business of the Group or has any other conflict of interests with the Group.

## 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。於二零一五年十二月三十一日，本公司概無根據二零一四年計劃授出任何購股權。

於二零零六年十月三十一日，本公司已批准其全資附屬公司Best Creation Investments Limited（「Best Creation」）採納之購股權計劃（「Best Creation計劃」），讓其董事會可根據該計劃向經挑選參與者授出可認購Best Creation股份之購股權，作為彼等對Best Creation集團所作貢獻之鼓勵或獎賞。Best Creation計劃由採納日期二零零六年十月三十一日起計，為期十年。於二零一五年十二月三十一日，概無根據Best Creation計劃授出任何購股權。

## 競爭性權益

於二零一五年十二月三十一日，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與任何本集團業務構成或可能構成競爭之業務或對本集團構成任何其他利益衝突。

## 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 2015.

## 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 2015, acting in compliance with the Code.

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

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

## 購入、售出或贖回本公司之上市證券

本公司或其任何附屬公司概無於截至二零一五年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。除下文所述偏離情況外，概無董事知悉任何資料足以合理地顯示本公司於截至二零一五年十二月三十一日止九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，主席與行政總裁的角色應有區分，並不應由一人同時兼任。然而，董事會之決策在主席之領導下，以及本公司營運公司之行政總裁及總經理之參與及支持下獲執行。董事會相信，具備經驗豐富及高素質人材，權力及責任分立之平衡足以確保董事會之運作及管理。

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



## 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 nine months ended 31st December 2015 of the Company now reported on have been reviewed by the audit committee.

On behalf of the Board

**North Asia Strategic Holdings Limited**

**Ding Yi**

*Chairman and Executive Director*

Hong Kong, 2nd February 2016

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

## 審核委員會

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

本公司現正提呈之截至二零一五年十二月三十一日止九個月之未經審核簡明綜合財務資料已經由審核委員會審閱。

代表董事會

**北亞策略控股有限公司**

**主席兼執行董事**

**丁屹**

香港，二零一六年二月二日

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

# North Asia Strategic Holdings Limited

## 北亞策略控股有限公司\*

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