

# 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)



2016/17  
Interim Report  
中期業績報告



## 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。

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

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

## RESULTS

The Board of directors (the “Board”) of North Asia Strategic Holdings Limited (the “Company”) presents the unaudited condensed consolidated results of the Company and its subsidiaries (collectively, the “Group”) for the six months ended 30th September 2016, together with the comparative unaudited figures of the corresponding period in 2015.

## 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」)截至二零一六年九月三十日止六個月之未經審核簡明綜合業績，連同截至二零一五年同期之未經審核比較數字。

## UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 未經審核簡明綜合損益表

		Notes 附註	For the six months ended 30th September 截至九月三十日止六個月		For the three months ended 30th September 截至九月三十日止三個月	
			2016 二零一六年 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	2016 二零一六年 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
Revenue	收入	3	709,591	728,095	397,324	299,476
Cost of sales	銷售成本		(613,831)	(630,866)	(344,357)	(256,434)
Gross profit	毛利		95,760	97,229	52,967	43,042
Other income and gains, net	其他收入及收益，淨額		4,336	8,972	772	1,641
Selling and distribution expenses	銷售及分銷費用		(49,290)	(48,366)	(27,527)	(22,950)
General and administrative expenses	一般及行政費用		(42,296)	(64,253)	(22,139)	(42,033)
Impairment on goodwill	商譽減值		—	(237,264)	—	(237,264)
Operating profit/(loss)	經營溢利/(虧損)		8,510	(243,682)	4,073	(257,564)
Fair value loss on derivative component of convertible bond	可換股債券之衍生工具部分公允值虧損		—	(752)	—	(752)
Finance income	財務收入	4	2,316	1,438	1,260	740
Finance costs	財務費用	4	(2,765)	(1,375)	(347)	(526)
Profit/(loss) before income tax	除所得稅前溢利/(虧損)		8,061	(244,371)	4,986	(258,102)
Income tax expense	所得稅支出	5	(4,213)	(5,856)	(3,541)	(1,777)
Profit/(loss) for the period	期內溢利/(虧損)		3,848	(250,227)	1,445	(259,879)
Earnings/(loss) per share attributable to shareholders of the Company	本公司股東應佔每股盈利/(虧損)	6				
Basic	基本		0.20	(13.23)	0.07	(13.57)
Diluted	攤薄		0.20	(13.23)	0.07	(13.57)

**UNAUDITED CONDENSED CONSOLIDATED  
STATEMENT OF COMPREHENSIVE INCOME**

**未經審核簡明綜合全面收益表**

		For the six months ended 30th September 截至九月三十日止六個月		For the three months ended 30th September 截至九月三十日止三個月	
		2016 二零一六年	2015 二零一五年	2016 二零一六年	2015 二零一五年
		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) for the period	期內溢利/(虧損)	<b>3,848</b>	(250,227)	<b>1,445</b>	(259,879)
OTHER COMPREHENSIVE INCOME	其他全面收益				
Other comprehensive income to be reclassified to profit or loss in the subsequent periods:	於其後期間重新分類至損益之其他全面收益：				
Currency translation differences of foreign operations	海外業務之貨幣換算差額	<b>(320)</b>	(513)	<b>3</b>	(335)
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>(320)</b>	(513)	<b>3</b>	(335)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內全面收益總額	<b>3,528</b>	(250,740)	<b>1,448</b>	(260,214)

**UNAUDITED CONDENSED CONSOLIDATED  
STATEMENT OF FINANCIAL POSITION**

未經審核簡明綜合財務狀況表

			As at 30th September 2016 於二零一六年 九月三十日	As at 31st March 2016 於二零一六年 三月三十一日
		Notes 附註	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Audited) (經審核)
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	8	12,770	6,828
Intangible assets	無形資產	9	373,692	373,692
Held-to-maturity investments	持至到期投資		23,912	32,241
Trade and other receivables	貿易應收款項及其他應收款項	10	54,400	41,438
			<b>464,774</b>	454,199
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		2,220	5,156
Held-to-maturity investments	持至到期投資		46,959	40,102
Trade and other receivables	貿易應收款項及其他應收款項	10	342,075	202,091
Cash and cash equivalents	現金及現金等值項目		411,905	592,646
			<b>803,159</b>	839,995
<b>Total assets</b>	<b>資產總額</b>		<b>1,267,933</b>	1,294,194
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to shareholders of the Company</b>	<b>本公司股東應佔權益</b>			
Share capital	股本	13	19,150	19,150
Reserves	儲備		798,710	795,182
<b>Total equity</b>	<b>權益總額</b>	13	<b>817,860</b>	814,332

		<b>As at</b>		As at
		<b>30th September</b>		31st March
		<b>2016</b>		2016
		於二零一六年		於二零一六年
		九月三十日		三月三十一日
		<i>Notes</i>	<b>HK\$'000</b>	<b>HK\$'000</b>
		<i>附註</i>	千港元	千港元
		<b>(Unaudited)</b>		<b>(Audited)</b>
		(未經審核)		(經審核)
<b>LIABILITIES</b>	<b>負債</b>			
<b>Current liabilities</b>	<b>流動負債</b>			
Derivative component of convertible bond	可換股債券衍生工具部份	12	<b>3,673</b>	3,673
Liability component of convertible bond	可換股債券負債部份	12	<b>58,800</b>	—
Trade and other payables	貿易應付款項及其他應付款項	11	<b>330,119</b>	376,321
Income tax liabilities	所得稅負債		<b>38,774</b>	34,719
			<b>431,366</b>	414,713
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Liability component of convertible bond	可換股債券負債部份	12	—	58,155
Deferred tax liabilities	遞延稅項負債		<b>494</b>	494
Deposits received	已收按金		<b>17,877</b>	5,961
Other non-current liabilities	其他非流動負債		<b>336</b>	539
			<b>18,707</b>	65,149
<b>Total liabilities</b>	<b>負債總額</b>		<b>450,073</b>	479,862
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		<b>1,267,933</b>	1,294,194
<b>Net current assets</b>	<b>流動資產淨額</b>		<b>371,793</b>	425,282
<b>Total assets less current liabilities</b>	<b>資產總額減流動負債</b>		<b>836,567</b>	879,481

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

經審核簡明綜合權益變動表

		(Unaudited) (未經審核)		
		Attributable to shareholders of the Company 本公司股東應佔		
		Share capital 股本 HK\$'000 千港元	Reserves 儲備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Balances at 1st April 2015	於二零一五年四月一日之結餘	16,150	1,040,195	1,056,345
<b>Comprehensive income</b>	<b>全面收益</b>			
Loss for the period	期內虧損	—	(250,227)	(250,227)
<i>Other comprehensive income</i>	<i>其他全面收益</i>			
Currency translation differences of foreign operations	海外業務之貨幣換算差額	—	(513)	(513)
Total other comprehensive income	其他全面收益總額	—	(513)	(513)
<b>Total comprehensive income for the period</b>	<b>期內全面收益總額</b>	<b>—</b>	<b>(250,740)</b>	<b>(250,740)</b>
Issue of shares	發行股份	3,000	27,168	30,168
Balances at 30th September 2015	於二零一五年九月三十日之結餘	19,150	816,623	835,773
<b>Balances at 1st April 2016</b>	<b>於二零一六年四月一日之結餘</b>	<b>19,150</b>	<b>795,182</b>	<b>814,332</b>
<b>Comprehensive income</b>	<b>全面收益</b>			
Profit for the period	期內溢利	—	3,848	3,848
<i>Other comprehensive income</i>	<i>其他全面收益</i>			
Currency translation differences of foreign operations	海外業務之貨幣換算差額	—	(320)	(320)
Total other comprehensive income	其他全面收益總額	—	(320)	(320)
<b>Total comprehensive income for the period</b>	<b>期內全面收益總額</b>	<b>—</b>	<b>3,528</b>	<b>3,528</b>
<b>Balances at 30th September 2016</b>	<b>於二零一六年九月三十日之結餘</b>	<b>19,150</b>	<b>798,710</b>	<b>817,860</b>



**UNAUDITED CONDENSED CONSOLIDATED  
STATEMENT OF CASH FLOWS**

未經審核簡明綜合現金流量表

		For the six months ended 30th September 截至九月三十日止六個月	
		2016 二零一六年	2015 二零一五年
		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動之現金流量</b>		
Net cash flows (used in)/from operations	經營所(使用)/產生之現金流量淨額	(176,899)	31,051
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動之現金流量</b>		
Additions to property, plant and equipment	添置物業、廠房及設備	(7,952)	(1,978)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目之所得款項	658	—
Receipt upon maturity of note receivable	應收票據到期之所收款項	—	47,502
Others	其他	3,788	1,806
Net cash flows (used in)/from investing activities	投資活動所(使用)/產生之現金流量淨額	(3,506)	47,330
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動之現金流量</b>		
Proceeds from issue of shares	發行股份之所得款項	—	30,168
New bank loans	新增銀行貸款	197,312	153,659
Repayment of bank loans	償還銀行貸款	(199,327)	(69,933)
Net cash flows (used in)/from financing activities	融資活動所(使用)/產生之現金流量淨額	(2,015)	113,894
<b>Increase/(decrease) in cash and cash equivalents</b>	<b>現金及現金等值項目之增加/(減少)</b>	<b>(182,420)</b>	192,275
<b>Cash and cash equivalents at 1st April</b>	<b>於四月一日之現金及現金等值項目</b>	<b>592,646</b>	486,995
<b>Effect of foreign exchange rate changes, net</b>	<b>外匯匯率變動之影響，淨額</b>	<b>1,679</b>	—
<b>Cash and cash equivalents at 30th September</b>	<b>於九月三十日之現金及現金等值項目</b>	<b>411,905</b>	679,270
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值項目結餘分析</b>		
Cash at banks and cash on hand	銀行現金及手頭現金	256,122	403,277
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	155,783	275,993
Cash and cash equivalents as stated in the unaudited condensed consolidated statement of financial position	於未經審核簡明綜合財務狀況表所列之現金及現金等值項目	411,905	679,270





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:** provisions 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 that of its principal place of business is 18th Floor, Shanghai Commercial Bank Tower, 12 Queen’s Road Central, Hong Kong.

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

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

This report has been approved and authorised for issue by the Company’s Board of Directors on 3rd November 2016.

附註：

## 1. 一般資料

本集團主要從事以下業務：

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

本公司為根據百慕達一九八一年公司法（「公司法」）於百慕達註冊成立之獲豁免有限公司。其註冊辦事處之地址為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda，而其主要營業地點之地址為香港皇后大道中12號上海商業銀行大廈18樓。

本公司之普通股於香港聯合交易所有限公司（「聯交所」）創業板上市。

除另有說明外，本報告以港元（「港元」）呈列，所有價值均調整至最接近千位數。

本報告已於二零一六年十一月三日經本公司董事會批准及授權刊發。

## 2. BASIS OF PREPARATION

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

This report does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31st March 2016.

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 2016, except for the adoption of the following revised standards for the first time for the current period's financial information:

Amendments to HKFRS 10, HKFRS 12 and HKAS 28 (2011)	<i>Investment Entities: Applying the Consolidation Exception</i>
Amendments to HKFRS 11	<i>Accounting for Acquisitions of Interests in Joint Operations</i>
Amendments to HKAS 1	<i>Disclosure Initiative</i>
Amendments to HKAS 16 and HKAS 38	<i>Clarification of Acceptable Methods of Depreciation and Amortisation</i>
Amendments to HKAS 16 and HKAS 41	<i>Agriculture: Bearer Plants</i>
Amendments to HKAS 27 (2011)	<i>Equity Method in Separate Financial Statements</i>
<i>Annual Improvements 2012-2014 Cycle</i>	Amendments to a number of HKFRSs

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

## 2. 編製基準

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

本報告並不包括年度財務報表之所有資料及披露要求，故應與本集團截至二零一六年三月三十一日止年度之年度財務報表一併閱覽。

除於本期間之財務資料首次採納以下經修訂之準則外，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二零一六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10號、香港財務報告準則第12號及香港會計準則第28號修訂本(二零一一年)	投資實體：應用綜合入賬之例外情況
香港財務報告準則第11號修訂本	收購共同經營權益之會計法
香港會計準則第1號修訂本	披露計劃
香港會計準則第16號及香港會計準則第38號修訂本	折舊及攤銷之可接受方法之澄清
香港會計準則第16號及香港會計準則第41號修訂本	農業：生產性植物
香港會計準則第27號修訂本(二零一一年)	獨立財務報表內之權益法
二零一二年至二零一四年週期之年度改進	多項香港財務報告準則之修訂本

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

### 3. REVENUE AND SEGMENT INFORMATION

#### 3.1 Revenue

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

### 3. 收入及分類資料

#### 3.1 收入

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

	For the six months ended 30th September 截至九月三十日止六個月		For the three months ended 30th September 截至九月三十日止三個月		
	2016 二零一六年 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)	2016 二零一六年 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)	
Sales of goods	出售貨品	698,373	715,089	390,886	294,449
Commission and other service income	佣金及其他服務收入	7,946	4,945	4,390	3,793
Consulting fee income	諮詢費用收入	403	8,025	266	1,198
Finance leasing income	融資租賃收入	2,869	36	1,782	36
		<b>709,591</b>	728,095	<b>397,324</b>	299,476

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

#### 3.2 Operating segment information

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

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

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

Capital expenditure comprises additions to property, plant and equipment.

### 3. 收入及分類資料(續)

#### 3.2 經營分類資料

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

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

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

資本開支包括物業、廠房及設備添置。

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

#### 3.2 Operating segment information (Continued)

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

### 3. 收入及分類資料(續)

#### 3.2 經營分類資料(續)

期內，經營分類間並無重大銷售。期內之經營業績如下：

		Six months ended 30th September 2016 (Unaudited) 截至二零一六年九月三十日止六個月(未經審核)			
		Hi-tech distribution and services operation 高科技 產品分銷及 服務業務	Mining consulting operation 採礦諮詢 業務	Finance leasing operation 融資租賃 業務	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Revenue	收入				
— Sales to external customers	— 對外客戶銷售	706,319	403	2,869	709,591
Segment results	分類業績	25,213	(3,594)	(1,372)	20,247
Finance income	財務收入				2,316
Finance costs	財務費用				(2,765)
Corporate and other unallocated expenses	企業及其他未分配 費用				(11,737)
Profit before income tax	除所得稅前溢利				8,061
Income tax expense	所得稅支出				(4,213)
Profit for the period	期內溢利				3,848
Capital expenditure on segment assets	分類資產之 資本開支	1,019	—	4,593	5,612
Corporate and other unallocated capital expenditure	企業及其他未 分配資本開支				2,340
					7,952
Depreciation on segment assets	分類資產之折舊	841	274	169	1,284
Corporate and other unallocated depreciation	企業及其他 未分配折舊				348
					1,632
Gain on disposal of items of property, plant and equipment	出售物業、廠房及 設備項目之 收益	264	—	—	264

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

#### 3.2 Operating segment information (Continued)

### 3. 收入及分類資料(續)

#### 3.2 經營分類資料(續)

Six months ended 30th September 2015 (Unaudited)  
截至二零一五年九月三十日止六個月(未經審核)

		Hi-tech distribution and services operation 高科技 產品分銷及 服務業務 HK\$'000 千港元	Mining consulting operation 採礦諮詢 業務 HK\$'000 千港元	Finance leasing operation 融資租賃 業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Revenue	收入				
— Sales to external customers	— 對外客戶銷售	720,034	8,025	36	728,095
Segment results	分類業績	23,196	(255,047)	(1,249)	(233,100)
Fair value loss on derivative component of convertible bond	可換股債券衍生工具 部分之公允值虧損				(752)
Finance income	財務收入				1,438
Finance costs	財務費用				(1,375)
Corporate and other unallocated expenses	企業及其他未分配 費用				(10,582)
Loss before income tax	除所得稅前虧損				(244,371)
Income tax expense	所得稅支出				(5,856)
Loss for the period	期內虧損				(250,227)
Capital expenditure on segment assets	分類資產之 資本開支	1,783	148	15	1,946
Corporate and other unallocated capital expenditure	企業及其他未分配 資本開支				32
					1,978
Depreciation on segment assets	分類資產之折舊	1,680	489	—	2,169
Corporate and other unallocated depreciation	企業及其他未分配 折舊				339
					2,508
Gain on disposal of a subsidiary on segment assets	出售分類資產之一間 附屬公司之收益	—	—	—	—
Corporate and other unallocated gain on disposal of a subsidiary, net	出售一間附屬公司之 企業及其他未分配 收益·淨額				1,848
					1,848
Provision for impairment of trade and other receivables	貿易應收款項及其他 應收款項減值撥備	—	(19,994)	—	(19,994)
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備 項目之虧損	(48)	—	—	(48)
Impairment of goodwill	商譽減值	—	(237,682)	—	(237,682)

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

#### 3.2 Operating segment information (Continued)

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

### 3. 收入及分類資料(續)

#### 3.2 經營分類資料(續)

於報告期末之分類資產如下：

		Hi-tech distribution and services operation 高科技 產品分銷及 服務業務	Mining consulting operation 採礦諮詢業務	Finance leasing operation 融資租賃業務	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>As at 30th September 2016 (Unaudited)</b>	於二零一六年九月三十日 (未經審核)				
Segment assets	分類資產	<b>603,141</b>	<b>24,348</b>	<b>150,311</b>	<b>777,800</b>
Unallocated assets:	未分配資產：				
Held-to-maturity investments	持至到期投資				<b>70,871</b>
Cash and cash equivalents	現金及現金等值項目				<b>411,905</b>
Corporate and others	企業及其他				<b>7,357</b>
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				<b>1,267,933</b>
		Hi-tech distribution and services operation 高科技 產品分銷及 服務業務	Mining consulting operation 採礦諮詢 業務	Finance leasing operation 融資租賃 業務	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>As at 31st March 2016 (Audited)</b>	於二零一六年三月三十一日 (經審核)				
Segment assets	分類資產	<b>516,108</b>	<b>25,941</b>	<b>81,185</b>	<b>623,234</b>
Unallocated assets:	未分配資產：				
Held-to-maturity investments	持至到期投資				<b>72,343</b>
Cash and cash equivalents	現金及現金等值項目				<b>592,646</b>
Corporate and others	企業及其他				<b>5,971</b>
Total assets per the audited consolidated statement of financial position	經審核綜合 財務狀況表中之 資產總額				<b>1,294,194</b>



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

#### 3.2 Operating segment information (Continued)

##### Geographical information

##### (a) Revenue from external customers

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

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

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

### 3. 收入及分類資料(續)

#### 3.2 經營分類資料(續)

##### 地區資料

##### (a) 來自對外客戶之收入

本集團業務主要於中華人民共和國(「中國」)(包括香港)及亞洲其他地方進行。按地理位置劃分之收入按高科技產品分銷付運貨品之目的地以及採礦諮詢分類提供服務之所在地及融資租賃客戶之所在地釐定。

下表提供按地理位置劃分之本集團收入分析：

		For the six months ended 30th September 2016 截至二零一六年九月三十日止六個月	For the six months ended 30th September 2015 截至二零一五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)
The PRC including Hong Kong	中國(包括香港)	702,435	714,358
Asia – others	亞洲 — 其他	7,156	13,737
Total revenue	總收入	709,591	728,095

### 3. 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 and excludes financial instruments.

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

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

### 3. 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

非流動資產之資料按資產所在地釐定，並不包括金融工具。

下表提供於報告期末按地理位置劃分之本集團非流動資產分析：

		As at 30th September 2016 於二零一六年 九月三十日	As at 31st March 2016 於二零一六年 三月三十一日
		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)
The PRC including Hong Kong	中國(包括香港)	386,433	421,926
Asia – others	亞洲 – 其他	29	32
		<b>386,462</b>	<b>421,958</b>

##### Information about a major customer

During the six months ended 30th September 2016, revenue of approximately HK\$123,440,000 (2015: HK\$111,711,000) was derived from sales by the hi-tech distribution and services operating segment to a single customer, which accounted for more than 10% of the Group's total revenue.

##### 有關主要客戶之資料

於截至二零一六年九月三十日止六個月，收入約123,440,000港元(二零一五年：111,711,000港元)乃來自高科技產品分銷及服務經營分類向單一客戶作出之銷售，佔本集團總收入逾10%。

#### 4. 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 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		
	2016 二零一六年 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)	2016 二零一六年 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)	
<b>Finance income:</b>	<b>財務收入：</b>				
Interest income from bank deposits	銀行存款之利息收入	671	720	394	381
Interest income from note receivable	應收票據之利息收入	—	234	—	117
Interest in discounted amounts arising from the passage of time	隨時間流逝而產生之貼現金額之利息	—	484	—	242
Interest income from held-to-maturity investments	持至到期投資之利息收入	1,645	—	866	—
		<b>2,316</b>	1,438	<b>1,260</b>	740
<b>Finance costs:</b>	<b>財務費用：</b>				
Interest on bank loans	銀行貸款之利息	105	597	94	87
Amortisation of liability component of convertible bond	攤銷可換股債券之負債部分	645	628	324	314
Net foreign exchange losses/(gains) on financing activities	融資活動外匯虧損／(收益)淨額	2,015	150	(71)	125
		<b>2,765</b>	1,375	<b>347</b>	526

## 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% (2015: 16.5%) on the estimated assessable profit for the period.

Subsidiaries established in Mainland China are subject to the Mainland China corporate income tax at the standard rate of 25% (2015: 25%).

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

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

## 5. 所得稅支出

本公司獲豁免繳納百慕達稅項直至二零三五年。香港利得稅就期內估計應課稅溢利按稅率16.5% (二零一五年：16.5%)計算。

於中國內地成立之附屬公司須按25% (二零一五年：25%)之標準稅率繳納中國內地企業所得稅。

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

於未經審核簡明綜合損益表入賬之所得稅支出金額指：

		For the six months ended 30th September 截至九月三十日止六個月		For the three months ended 30th September 截至九月三十日止三個月	
		2016 二零一六年	2015 二零一五年	2016 二零一六年	2015 二零一五年
		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	3,536	3,694	3,024	1,598
Mainland China	中國內地企業				
corporate income tax	所得稅				
— current period	— 本期間	677	124	517	91
Overseas taxation	海外稅項				
— current period	— 本期間	—	1,950	—	—
Deferred taxation	遞延稅項	—	88	—	88
		<b>4,213</b>	5,856	<b>3,541</b>	1,777

## 6. EARNINGS/(LOSS) PER SHARE

### Basic earnings/(loss) per share

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

The calculation of basic earnings/(loss) per share for the six months and three months ended 30th September 2016 and 2015 are based on:

		For the six months ended 30th September 2016 截至二零一六年九月三十日止六個月 (Unaudited) (未經審核)	For the three months ended 30th September 2016 截至二零一六年九月三十日止三個月 (Unaudited) (未經審核)
<b>Profit</b>	<b>溢利</b>		
Profit attributable to shareholders of the Company and 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>3,848</b>	<b>1,445</b>
<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>1,914,997,244</b>	<b>1,914,997,244</b>
		For the six months ended 30th September 2015 截至二零一五年九月三十日止六個月 (Unaudited) (未經審核)	For the three months ended 30th September 2015 截至二零一五年九月三十日止三個月 (Unaudited) (未經審核)
<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)	(250,227)	(259,879)
<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	1,892,046,424	1,914,997,244

No adjustment has been made to the basic earnings/(loss) per share amount presented for the six and three months ended 30th September 2016 and 2015 in respect of a dilution as the impact of the convertible bond outstanding had an anti-dilutive effect on the basic earnings/(loss) per share amounts presented.

## 6. 每股盈利/(虧損)

### 每股基本盈利/(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。

截至二零一六年及二零一五年九月三十日止六個月及三個月之每股基本盈利/(虧損)之計算基準如下：

		For the six months ended 30th September 2016 截至二零一六年九月三十日止六個月 (Unaudited) (未經審核)	For the three months ended 30th September 2016 截至二零一六年九月三十日止三個月 (Unaudited) (未經審核)
<b>Profit</b>	<b>溢利</b>		
Profit attributable to shareholders of the Company and 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>3,848</b>	<b>1,445</b>
<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>1,914,997,244</b>	<b>1,914,997,244</b>
		For the six months ended 30th September 2015 截至二零一五年九月三十日止六個月 (Unaudited) (未經審核)	For the three months ended 30th September 2015 截至二零一五年九月三十日止三個月 (Unaudited) (未經審核)
<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)	(250,227)	(259,879)
<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	1,892,046,424	1,914,997,244

由於未兌換可換股債券對所呈列之每股基本盈利/(虧損)金額有反攤薄影響，因此並無對截至二零一六年及二零一五年九月三十日止六個月及三個月呈列之每股基本盈利金額作出攤薄調整。



**7. DIVIDENDS**

The Directors do not recommend the payment of an interim dividend for the six months ended 30th September 2016 (2015: Nil).

**7. 股息**

董事不建議派付截至二零一六年九月三十日止六個月之中期股息(二零一五年：無)。

**8. PROPERTY, PLANT AND EQUIPMENT**

**8. 物業、廠房及設備**

HK\$'000  
千港元  
(Unaudited)  
(未經審核)

<b>At 1st April 2016</b>	於二零一六年四月一日	<b>6,828</b>
<b>Additions</b>	添置	<b>7,952</b>
<b>Disposals</b>	出售	<b>(394)</b>
<b>Depreciation</b>	折舊	<b>(1,632)</b>
<b>Exchange realignments</b>	匯兌調整	<b>16</b>
<b>At 30th September 2016</b>	於二零一六年九月三十日	<b>12,770</b>
At 1st April 2015	於二零一五年四月一日	8,468
Additions	添置	1,978
Disposals	出售	(516)
Depreciation	折舊	(2,508)
Exchange realignments	匯兌調整	(13)
At 30th September 2015	於二零一五年九月三十日	7,409

## 9. INTANGIBLE ASSETS

### Impairment tests for goodwill

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

		As at 30th September 2016 於二零一六年 九月三十日	As at 31st March 2016 於二零一六年 三月三十一日
		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Audited) (經審核)
Hi-tech distribution and services operation	高科技產品分銷及服務業務	373,692	373,692
Mining consulting operation	採礦諮詢業務	243,593	243,593
		<b>617,285</b>	617,285
Less: Impairment loss recognised	減：已確認減值虧損		
Mining consulting operation	採礦諮詢業務	<b>(243,593)</b>	(243,593)
		<b>373,692</b>	373,692

## 9. 無形資產

### 商譽減值測試

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



## 9. INTANGIBLE ASSETS (Continued)

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

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

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

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

## 9. 無形資產(續)

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

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

誠如本公司於二零一五年九月八日宣佈，市況變差兼逢 Dragon Mining Overseas Limited 及其附屬公司(「Dragon 集團」)始創人兼行政總裁陳式立先生(「陳先生」)突然辭任。緊隨陳先生離職後，Dragon 集團之若干高級成員亦相繼辭任。由於圍繞 Dragon 集團發生之此等事件，本集團已檢討採礦諮詢業務現金產生單位之表現及營運，並於年度減值測試中重新評估 Dragon 集團之可收回金額。

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

## 10. TRADE AND OTHER RECEIVABLES

## 10. 貿易應收款項及其他應收款項

		As at 30th September 2016 於二零一六年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31st March 2016 於二零一六年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade and bills receivables	貿易應收款項及應收票據	242,260	148,561
Less: Impairment of trade receivables	減：貿易應收款項減值	(19,189)	(19,189)
Trade and bills receivables, net <sup>#</sup> (note (a))	貿易應收款項及應收票據，淨額 <sup>#</sup> (附註(a))	223,071	129,372
Finance lease receivables, net	融資租賃應收款項，淨額	112,794	71,032
Less: non-current portion <sup>†</sup>	減：非即期部分 <sup>†</sup>	(51,664)	(38,545)
Finance lease receivables, net <sup>#</sup> (note (b))	融資租賃應收款項，淨額 <sup>#</sup> (附註(b))	61,130	32,487
Prepayments	預付款項	33,367	12,033
Rental and other deposits	租金及其他按金	7,395	4,770
Other receivables	其他應收款項	20,610	27,084
Less: Impairment of other receivables	減：其他應收款項減值	(762)	(762)
Less: non-current portion <sup>†</sup>	減：非即期部分 <sup>†</sup>	(2,736)	(2,893)
Prepayments, deposits and other receivables, net <sup>#</sup>	預付款項、按金及其他應收款項， 淨額 <sup>#</sup>	57,874	40,232
<sup>#</sup> Total trade and other receivables, current portion	<sup>#</sup> 貿易應收款項及其他應收款項總額， 流動部分	342,075	202,091
<sup>†</sup> Total trade and other receivables, non-current portion	<sup>†</sup> 貿易應收款項及其他應收款項總額， 非流動部分	54,400	41,438

## 10. TRADE AND OTHER RECEIVABLES (Continued)

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

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

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
Over 365 days	超過365日

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

## 10. 貿易應收款項及其他應收款項(續)

### (a) 貿易應收款項及應收票據，淨額

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

As at 30th September 2016 於二零一六年 九月三十日	As at 31st March 2016 於二零一六年 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)
<b>161,352</b>	109,725
<b>46,445</b>	9,527
<b>13,273</b>	10,063
<b>1,950</b>	6
<b>51</b>	51
<b>223,071</b>	129,372

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

10. TRADE AND OTHER RECEIVABLES (Continued)

(b) Finance lease receivables, net

		As at 30th September 2016 於二零一六年 九月三十日	As at 31st March 2016 於二零一六年 三月三十一日
		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Audited) (經審核)
Gross investment in finance leases	融資租賃總投資	120,625	76,907
Less: unearned finance lease income	減：未賺取之融資租賃收入	(7,831)	(5,875)
<hr/>			
Present value of minimum lease amounts receivables	應收最低租金之現值	112,794	71,032
Less: accumulated allowance for impairment (note (i))	減：累計減值撥備(附註(i))	—	—
<hr/>			
Less: current portion	減：流動部分	(61,130)	(32,487)
<hr/>			
		<b>51,664</b>	38,545

10. 貿易應收款項及其他應收款項(續)

(b) 融資租賃應收款項，淨額

		As at 30th September 2016 於二零一六年 九月三十日	As at 31st March 2016 於二零一六年 三月三十一日
		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Audited) (經審核)
Gross investment in finance leases	融資租賃總投資	120,625	76,907
Less: unearned finance lease income	減：未賺取之融資租賃收入	(7,831)	(5,875)
<hr/>			
Present value of minimum lease amounts receivables	應收最低租金之現值	112,794	71,032
Less: accumulated allowance for impairment (note (i))	減：累計減值撥備(附註(i))	—	—
<hr/>			
Less: current portion	減：流動部分	(61,130)	(32,487)
<hr/>			
		<b>51,664</b>	38,545

## 10. TRADE AND OTHER RECEIVABLES (Continued)

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

Note:

- (i) The directors are of the view that the credit risk inherent in the Group's outstanding finance lease receivables balances due from third party customers is low. The Group has not encountered any default in the collection of the scheduled payments of finance lease receivables. No impairment allowance was made for the finance lease receivables as at 30th September 2016 (31st March 2016: Nil).

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

		Gross amounts 總金額		Present values 現值	
		As at 30th September 2016 於二零一六年 九月三十日	As at 31st March 2016 於二零一六年 三月三十一日	As at 30th September 2016 於二零一六年 九月三十日	As at 31st March 2016 於二零一六年 三月三十一日
		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Audited) (經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Audited) (經審核)
Within 1 year	一年內	66,972	36,424	61,129	32,487
In the second year	第二年	47,972	32,691	46,115	31,005
After 2 years	兩年後	5,681	7,792	5,550	7,540
		<b>120,625</b>	76,907	<b>112,794</b>	71,032

The carrying amounts of the Group's finance lease receivables are denominated in US dollars ("US\$").

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

## 10. 貿易應收款項及其他應收款項(續)

### (b) 融資租賃應收款項，淨額(續)

附註：

- (i) 董事認為，本集團應收第三方客戶之未償還融資租賃應收款項結餘屬低內在信貸風險。本集團於按時間表收回融資租賃應收款項方面未曾遇到拖欠情況。於二零一六年九月三十日，概無就融資租賃應收款項作出減值撥備(二零一六年三月三十一日：無)。

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

本集團融資租賃應收款項之賬面值以美元(「美元」)計值。

- (c) 於報告期末，最高信貸風險為貿易應收款項及其他應收款項之賬面值。

## 11. TRADE AND OTHER PAYABLES

		As at 30th September 2016 於二零一六年 九月三十日	As at 31st March 2016 於二零一六年 三月三十一日
		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Audited) (經審核)
Trade and bills payables	貿易應付款項及應付票據	242,043	291,023
Accrual for operating expenses	經營費用之應計開支	54,044	57,132
Receipts in advance	預收款項	15,808	11,402
Deposit received	已付按金	261	1,853
Other payables	其他應付款項	17,963	14,911
		<b>330,119</b>	<b>376,321</b>

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

		As at 30th September 2016 於二零一六年 九月三十日	As at 31st March 2016 於二零一六年 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	232,234	175,608
91 to 180 days	91日至180日	4,548	7,521
181 to 270 days	181日至270日	2,165	2,316
271 to 365 days	271日至365日	1,734	104,224
Over 365 days	超過365日	1,362	1,354
		<b>242,043</b>	<b>291,023</b>

## 11. 貿易應付款項及其他應付款項

貿易應付款項及應付票據按發票日期之賬齡分析如下：

		As at 30th September 2016 於二零一六年 九月三十日	As at 31st March 2016 於二零一六年 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	232,234	175,608
91 to 180 days	91日至180日	4,548	7,521
181 to 270 days	181日至270日	2,165	2,316
271 to 365 days	271日至365日	1,734	104,224
Over 365 days	超過365日	1,362	1,354
		<b>242,043</b>	<b>291,023</b>

## 12. CONVERTIBLE BOND

## 12. 可換股債券

		As at 30th September 2016 於二零一六年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31st March 2016 於二零一六年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Liability component of convertible bond	可換股債券負債部份	<b>58,800</b>	58,155
Derivative component of convertible bond	可換股債券衍生工具部份	<b>3,673</b>	3,673

On 20th August 2014, the Company issued convertible bond in the principal amount of HK\$60,000,000 to Million Land Limited, for the partial settlement of the acquisition of the entire equity interests in Dragon Mining Overseas Limited and its subsidiaries (the "Dragon Group"). The maturity date of the convertible bond is on the third anniversary of the date of issuance (i.e. 20th August 2017). The convertible bond bears no interest on the principal amount. No security or guarantee is granted in respect of the convertible bond. The convertible bond can be converted into 240,000,000 shares at the initial conversion price of HK\$0.25 per conversion share (subject to adjustment pursuant to the terms of the convertible bond).

Unless previously converted, the Company shall redeem the convertible bond on the maturity date at the redemption amount which is 100% of the principal amount. Any amount of the convertible bond which is redeemed by the Company will forthwith be cancelled. At 30th September 2016, no convertible bond was converted and the outstanding principal amount of the convertible bond was HK\$60,000,000.

於二零一四年八月二十日，本公司向 Million Land Limited 發行本金額 60,000,000 港元之可換股債券，以清償收購 Dragon Mining Overseas Limited 及其附屬公司（「Dragon 集團」）之全部股權之部份款項。可換股債券之到期日為發行日期三週年當日（即二零一七年八月二十日）。可換股債券之本金額不計息。概無就可換股債券授出抵押或擔保。可換股債券可按初步兌換價每股兌換股份 0.25 港元（受限於根據可換股債券之條款作出之調整）兌換為 240,000,000 股股份。

除非先前已兌換，否則本公司須於到期日以贖回金額（為本金額之 100%）贖回可換股債券。由本公司贖回之可換股債券之任何金額將即時被註銷。於二零一六年九月三十日，概無可換股債券獲兌換而可換股債券之未償還本金額為 60,000,000 港元。



## 12. CONVERTIBLE BOND (Continued)

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

		(Unaudited) (未經審核)		
		Liability component 負債部份	Derivative component 衍生工具部份	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1st April 2016	於二零一六年四月一日	58,155	3,673	61,828
Amortisation of liability component of convertible bond	可換股債券負債部份之攤銷	645	—	645
At 30th September 2016	於二零一六年九月三十日	58,800	3,673	62,473

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

## 12. 可換股債券(續)

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

### 13. EQUITY

Movements in equity are as follows:

		<b>(Unaudited)</b> (未經審核)			
		<b>Share capital</b>	<b>Other reserves</b>	<b>Accumulated losses</b>	<b>Total</b>
		<b>股本</b>	<b>其他儲備</b>	<b>累計虧損</b>	<b>總計</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>	<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>千港元</b>	<b>千港元</b>	<b>千港元</b>	<b>千港元</b>
Balances at 1st April 2016	於二零一六年四月一日之結餘	<b>19,150</b>	<b>1,155,915</b>	<b>(360,733)</b>	<b>814,332</b>
Profit for the period	期內溢利	—	—	<b>3,848</b>	<b>3,848</b>
Currency translation differences of foreign operations	海外業務之貨幣換算差額	—	<b>(320)</b>	—	<b>(320)</b>
Total comprehensive income for the period	期內全面收益總額	—	<b>(320)</b>	<b>3,848</b>	<b>3,528</b>
Balances at 30th September 2016	於二零一六年九月三十日之結餘	<b>19,150</b>	<b>1,155,595</b>	<b>(356,885)</b>	<b>817,860</b>

### 13. 權益

權益變動如下：

### 13. EQUITY (Continued)

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

Note:

- (i) On 15th April 2015, the Company issued 300,000,000 new ordinary shares to Ms. Lu Ying, holder of the convertible bond, at a placing price of HK\$0.105 per placing share, pursuant to the placing agreement which the Company entered into on 30th March 2015 with the placing agent to place new shares on a best efforts basis. The transaction costs includes legal fees and other professional fees related to the placement was approximately HK\$1,332,000.

### 13. 權益(續)

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

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就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。

14. RELATED PARTY TRANSACTIONS

Key management compensation of the Group

Salaries, allowances and bonuses 薪金、津貼及花紅  
 Retirement benefits — defined contribution scheme 退休福利 — 界定供款計劃

14. 關連人士交易

本集團主要管理人員酬金

For the six months ended 30th September 2016 截至 二零一六年 九月三十日 止六個月	For the six months ended 30th September 2015 截至 二零一五年 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)
<b>5,134</b>	8,259
<b>27</b>	45
<b>5,161</b>	8,304

## 15. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

## 15. 金融工具之公允值及公允值等級

本集團金融工具(賬面值與公允值合理相若者除外)之賬面值及公允值如下:

		Carrying amounts 賬面值		Fair values 公允值	
		As at 30th September 2016 於二零一六年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31st March 2016 於二零一六年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)	As at 30th September 2016 於二零一六年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31st March 2016 於二零一六年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
<b>Financial assets</b>	<b>金融資產</b>				
Held-to-maturity investments	持至到期投資	70,871	72,343	71,042	72,239
Trade and other receivables	貿易應收款項及 其他應收款項	396,475	243,529	396,475	243,529
		<b>467,346</b>	315,872	<b>467,517</b>	315,768
<b>Financial liabilities</b>	<b>金融負債</b>				
Liability component of convertible bond	可換股債券之 負債部分	58,800	58,155	49,021	49,021
Derivative component of convertible bond	可換股債券之 衍生工具部分	3,673	3,673	3,673	3,673
		<b>62,473</b>	61,828	<b>52,694</b>	52,694

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

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

管理層已評定，現金及現金等值項目、借貸、貿易應收款項及其他應收款項以及貿易應付款項及其他應付款項之公允值與賬面值相若，主要由於該等工具於短期內到期。

本集團之企業融資團隊負責釐定金融工具公允值計量之政策及程序。企業融資團隊直接向財務總監及審核委員會匯報。於各報告日期，企業融資團隊會分析金融工具價值之變動及釐定估值所用之主要輸入數據。財務總監會審閱並批准估值，且每年兩次就中期及年度財務申報與審核委員會討論估值過程及結果。

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

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

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

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

The fair value of the derivative component of convertible bond is the difference between the fair value of convertible bond and the fair value of liability component of convertible bond, i.e., present value of the liability component of convertible bond. The fair value of convertible bond has been estimated using a valuation technique for which the input which has a significant effect on the recorded fair value is not based on observable market data. The Group's derivative component of convertible bond is categorised in Level 3 (31st March 2016: Level 3) of the fair value measurement as at 30th September 2016.

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

	Valuation technique	Significant unobservable input	30th September 2016	31st March 2016	Sensitivity of the input to fair value
	估值技巧	重大不可觀察輸入數據	二零一六年九月三十日	二零一六年三月三十一日	輸入數據對公允價值之敏感度
			%	%	
Convertible bond	Trinomial option pricing model	Risky discount rate	15.72	15.72	0.5% increase/(decrease) in discount rate would result in decrease/(increase) in fair value by HK\$25,000 (31st March 2016: HK\$25,000)
可換股債券	三項式期權定價模型	具風險貼現比率	15.72	15.72	貼現率上升/(下跌)0.5%將導致公允價值減少/(增加)25,000港元(二零一六年三月三十一日:25,000港元)

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

## 15. 金融工具之公允值及公允值等級(續)

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

融資租賃應收款項之公允值按適用於具有類似條款、信貸風險及餘下年期之工具之現行利率貼現預期未來現金流量計算。融資租賃應收款項之賬面值與公允值相若。

持至到期投資之公允值乃按所報市場價計算。

可換股債券衍生工具部分之公允值為可換股債券公允值與可換股債券負債部分公允值(即可換股債券負債部分之現值)之差額。可換股債券之公允值利用估值技巧估計,而有關估值技巧之輸入數據對並非基於可觀察市場數據之已入賬公允值具有重大影響。於二零一六年九月三十日,本集團可換股債券之衍生工具部分歸類為公允值計量級別三(二零一六年三月三十一日:級別三)。

以下為可換股債券之估值之重大不可觀察輸入數據概要:

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

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

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

The Group did not have any financial assets measured at fair value as at 30th September 2016 and 31st March 2016.

Liabilities measured at fair value:

**As at 30th September 2016 (Unaudited)**

		Fair value measurement using 利用下列各項進行之公允價值計量			
		Quoted prices in markets (Level 1) 市場報價 (級別一)	Significant observable input (Level 2) 重大可觀察 輸入數據 (級別二)	Significant unobservable input (Level 3) 重大不可觀察 輸入數據 (級別三)	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Derivative component of convertible bond	可換股債券之 衍生工具部分	—	—	3,673	3,673

As at 31st March 2016 (Audited)

		Fair value measurement using 利用下列各項進行之公允價值計量			
		Quoted prices in markets (Level 1) 市場報價 (級別一)	Significant observable input (Level 2) 重大可觀察 輸入數據 (級別二)	Significant unobservable input (Level 3) 重大不可觀察 輸入數據 (級別三)	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Derivative component of convertible bond	可換股債券之 衍生工具部分	—	—	3,673	3,673

**15. 金融工具之公允價值及公允價值等級(續)**

下表說明本集團金融工具之公允價值計量等級：

於二零一六年九月三十日及二零一六年三月三十一日，本集團並無任何以公允價值計量之金融資產。

以公允價值計量之負債：

於二零一六年九月三十日(未經審核)

於二零一六年三月三十一日(經審核)



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

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

		2016 二零一六年	2015 二零一五年
		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)
Derivative components of convertible bonds:	可換股債券之衍生工具部分：		
At 1st April	於四月一日	<b>3,673</b>	2,468
Fair value loss recognised in the statement of profit or loss	於損益表內確認之公允價值虧損	—	752
At 30th September	於九月三十日	<b>3,673</b>	3,220

During the period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (2015: Nil).

**15. 金融工具之公允值及公允值等級(續)**

級別三公允值計量於期內之變動如下：

		2016 二零一六年	2015 二零一五年
		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)
Derivative components of convertible bonds:	可換股債券之衍生工具部分：		
At 1st April	於四月一日	<b>3,673</b>	2,468
Fair value loss recognised in the statement of profit or loss	於損益表內確認之公允價值虧損	—	752
At 30th September	於九月三十日	<b>3,673</b>	3,220

期內，就金融資產及金融負債而言，級別一與級別二公允值計量之間並無轉移，級別三亦無公允值計量轉入或轉出(二零一五年：無)。



## BUSINESS REVIEW

### Financial and Business Performance

During the six months ended 30th September 2016 (the "2016 Interim Period"), the Group recorded an unaudited consolidated revenue of approximately HK\$709,591,000, slightly decreased by 2.5% from approximately HK\$728,095,000 in the corresponding period last year.

The Group recorded an unaudited consolidated net profit of approximately HK\$3,848,000 during the 2016 Interim Period, as compared to an unaudited consolidated net loss of approximately HK\$250,227,000 in the corresponding period last year, which was mainly due to an impairment of goodwill of approximately HK\$237,264,000 and provision of accounts receivables of HK\$19,994,000 from the mining consulting division in the corresponding period last year.

During the 2016 Interim Period, the Group's operating expenditures amounted to approximately HK\$91,586,000, representing a decrease of 18.7% from approximately HK\$112,619,000 in the corresponding period last year. The decrease was mainly because the mining consulting division's operation cost was further scaled down following the suspension of its mining projects. Furthermore, staff commission incurred by our Hi-tech distribution and services division was reduced by approximately HK\$3,806,000 from the corresponding period last year, which was in line with the decrease in revenue.

The unaudited basic earnings per share in the 2016 Interim Period was approximately HK0.20 cents contrary to an unaudited basic loss per share of HK13.23 cents in the corresponding period last year. At 30th September 2016, the unaudited consolidated net asset value of the Company per ordinary share was approximately HK\$0.43, which was similar to approximately HK\$0.43 as at 30th June 2016.

## 業務回顧

### 財務及業務表現

截至二零一六年九月三十日止六個月（「二零一六年中期期間」），本集團錄得未經審核綜合收入約709,591,000港元，較去年同期約728,095,000港元輕微減少2.5%。

本集團於二零一六年中期期間錄得未經審核綜合溢利淨額約為3,848,000港元，而去年同期則錄得未經審核綜合虧損淨額約250,227,000港元，乃主要由於去年同期採礦諮詢分部之商譽減值約237,264,000港元及應收賬款撥備19,994,000港元所致。

於二零一六年中期期間，本集團之經營支出約為91,586,000港元，較去年同期約112,619,000港元減少18.7%。有關跌幅乃主要由於採礦諮詢分部之營運成本於其採礦項目暫停後進一步縮減所致。此外，高科技產品分銷及服務分部產生之員工佣金較去年同期減少約3,806,000港元，與收入跌幅一致。

二零一六年中期期間錄得未經審核每股基本盈利約0.20港仙，而去年同期則為未經審核每股基本虧損13.23港仙。於二零一六年九月三十日，本公司每股普通股之未經審核綜合資產淨值約為0.43港元，與二零一六年六月三十日之約0.43港元相若。



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

### **Hi-Tech Distribution and Services Division**

The Group conducts its Hi-tech distribution and services business through its wholly-owned subsidiary, American Tec Company Limited ("American Tec"). American Tec is a leader in Asia in the business of distribution, sales and service of SMT equipment, semiconductor manufacturing equipment and software on manufacturing control, with a history of more than 30 years serving its customers in the hi-technology sector. American Tec's team of more than 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 2016 Interim Period, the unaudited revenue of the division was approximately HK\$706,319,000, representing a decrease of about 1.9% from approximately HK\$720,034,000 in the corresponding period last year. The decrease in revenue was mainly due to two major orders secured during the corresponding period last year that resulted in significant increase in revenue and the saturation and consolidation of mobile phone manufacturing activities which had negatively impacted the division's revenue during the 2016 Interim Period. However, the division has strived to win new projects from major customers and develop new customers so that the division's revenue was only slightly decreased.

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

### **高科技產品分銷及服務分部**

本集團透過其全資附屬公司美亞電子科技有限公司(「美亞科技」)經營高科技產品分銷及服務業務。美亞科技為亞洲SMT設備、半導體製造設備及製造過程控制軟件之分銷、銷售及服務業務之領導者，為高科技行業之客戶提供服務逾30年。美亞科技之團隊由逾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。

於二零一六年中期期間，此分部之未經審核收入約為706,319,000港元，較去年同期約720,034,000港元減少約1.9%。收入減少乃主要由於去年同期取得兩份主要訂單令收入大幅增加，及手機製造活動飽和及合併而嚴重影響此分部於二零一六年中期期間之收入所致。然而，此分部致力從主要客戶取得新項目並發掘新客戶，故此分部之收入僅輕微下跌。



During the 2016 Interim Period, the division's direct machine sales were approximately HK\$659,406,000, slightly decreased by 0.7% from approximately HK\$663,848,000 in the corresponding period last year, mainly due to a slowdown of the electronics manufacturing market and more cautious investment in the mobile phone manufacturing sector as demand flattens out. As a result of continuous growing of orders from our software solutions and the progressive deployment and delivery of the software projects, the software sales had achieved a growth of 1.9% from corresponding period last year's approximately HK\$8,433,000 to approximately HK\$8,596,000 in the 2016 Interim Period. However, our spare parts sales was approximately HK\$30,371,000, representing a decrease of 29% from approximately HK\$42,808,000 in the corresponding period last year. Other service income and commission was approximately HK\$7,946,000, represented an increase of 60.7% from HK\$4,945,000, which was mainly due to the effort put into our service team that transformed it to a profit centre providing after sales service not only to our direct machine customers but also other customers that require this type of service.

The management has continued to keep the overall operational cost in control and align with the level of business activities. Accordingly, American Tec has managed to achieve an unaudited net profit of approximately HK\$19,220,000 for the 2016 Interim Period, which was similar to approximately HK\$18,685,000 in the corresponding period of last year.

#### **Financial Leasing Division**

The Group conducts its financial leasing business through its wholly-owned subsidiary, North Asia Financial Leasing (Shanghai) Co., Ltd. ("NAFL") in China (Shanghai) Pilot Free Trade Zone. The division commenced its financial leasing business from the mid of July 2015. The aggregate principal amount of finance lease loans as at 30th September 2016 was approximately HK\$112,794,000. NAFL mainly provides finance lease to customers of the Group's Hi-tech Distribution and Services Division and a project involving the computer numerical control ("CNC") machinery. During the 2016 Interim Period, the division generated a revenue from finance lease interest income of approximately HK\$2,869,000 and recorded a net loss of HK\$1,269,000.

於二零一六年中期期間，此分部之直接機器銷售約為659,406,000港元，較去年同期約663,848,000港元輕微減少0.7%，乃主要由於電子產品生產市場放緩，以及手機製造業之投資因需求平淡而更為審慎所致。由於軟件解決方案之訂單持續增加及逐步部署及交付軟件項目，軟件銷售錄得增長由去年同期約8,433,000港元增加1.9%至二零一六年中期期間約8,596,000港元。然而，零部件銷售約為30,371,000港元，較去年同期約42,808,000港元減少29%。其他服務收入及佣金由4,945,000港元增加60.7%至約7,946,000港元，乃主要由於服務團隊致力將此分部轉變為盈利重點，不僅為我們之直接機器客戶，亦為需要此類型服務之其他客戶提供售後服務。

管理層繼續控制整體經營成本，以保持與業務活動水平一致。因此，美亞科技成功於二零一六年中期期間達致未經審核溢利淨額約19,220,000港元，與去年同期約18,685,000港元相若。

#### **融資租賃分部**

本集團透過其全資附屬公司北亞融資租賃(上海)有限公司(「北亞融資租賃」)於中國(上海)自由貿易試驗區經營融資租賃業務。此分部自二零一五年七月中展開融資租賃業務。於二零一六年九月三十日，融資租賃貸款之本金總額約為112,794,000港元。北亞融資租賃主要向本集團高科技產品分銷及服務分部及有關購買電腦數控(「CNC」)機械設備之項目之客戶提供融資租賃。於二零一六年中期期間，此分部產生來自融資租賃利息收入之收入約2,869,000港元及錄得虧損淨額1,269,000港元。



### Mining Consulting Division

The Group conducts its mining consulting business through its wholly-owned subsidiary, Dragon Mining Consulting Limited (“the Dragon Group”). The Dragon Group is principally engaged in providing mining technical services and valuation advisory services for mining projects in various stages. The 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 2016 Interim Period, the unaudited revenue of the division was significantly decreased by 95% to approximately HK\$403,000 from an unaudited revenue approximately HK\$8,025,000 in the corresponding period last year. The significant decrease in revenue was mainly because following the termination of a gold exploration management project in Kazakhstan and a copper-gold polymetallic project in Indonesia last year, the division had only revenue from valuation advisory services and Environmental Social and Governance (“ESG”) reporting services. The division incurred an unaudited net loss of approximately HK\$3,594,000 during the 2016 Interim Period, as compared to an unaudited net loss of approximately HK\$19,728,000 in the corresponding period last year.

### 採礦諮詢分部

本集團透過其全資附屬公司天立礦產資源顧問有限公司(「Dragon集團」)經營採礦諮詢業務。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顧問服務。Dragon集團之採礦技術服務包括經營管理、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，以及其他相關技術服務。於二零一六年中期期間，此分部之未經審核收入由去年同期約8,025,000港元大幅下降95%至約403,000港元。收入大幅減少乃主要由於位於哈薩克之金礦勘探管理項目及位於印尼之銅金多金屬礦項目於去年終止後，此分部之收入僅來自估值顧問服務及環境社會及管治(「環境社會管治」)報告服務之收入。於二零一六年中期期間，此分部產生未經審核虧損淨額約3,594,000港元，而去年同期則約為19,728,000港元。

## Corporate Development

On 5th April 2016, the Company announced that it has been informed by Mr. Ding Yi (“Mr. Ding”), a former Director and substantial shareholder of the Company, and Ms. Lu Ying (“Ms. Lu”), a substantial shareholder of the Company, that after Mr. Ding had resigned the Company’s as executive Director and Chairman on 31st March 2016, Mr. Ding sold 400,000,000 ordinary shares in the Company to Ms. Lu for a cash consideration of HK\$30,000,000, at HK\$0.075 per Share (the “Transaction”). Immediately after the completion of the Transaction, Ms. Lu held 969,058,296 Shares, or approximately 50.6% in the total number of Shares in issue. As a result of the Transaction, Ms. Lu had increased her voting rights in the Company to more than 30% and it had triggered an obligation by Ms. Lu to make an unconditional mandatory cash offer (the “Offer”) under Rule 26 of The Codes on Takeovers and Mergers and Share Repurchases for all the ordinary shares of the Company. Details of the Transaction and the Offer are disclosed in the Company’s announcement dated 5th April 2016, joint announcement dated 18th April 2016 and the Company’s composite document dated 20th May 2016. On 10th June 2016, the Company announced that immediately after the close of the Offer and taking into account the valid acceptances in respect of 47,818,132 ordinary shares of the Company, Ms. Lu and parties acting in concert with her were interested in an aggregate of 1,016,876,428 shares, representing approximately 53.1% of the total number of ordinary shares of the Company in issue.

## 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 fully utilised the amount of the net proceeds in staff costs, rental and other office expenses during the 2016 Interim Period.

## 企業發展

於二零一六年四月五日，本公司宣佈其已獲本公司前董事兼主要股東丁屹先生（「丁先生」）及本公司主要股東陸穎女士（「陸女士」）通知，丁先生於二零一六年三月三十一日辭任本公司執行董事兼主席後，按每股股份0.075港元出售400,000,000股本公司普通股予陸女士，現金代價為30,000,000港元（「該交易」）。緊隨該交易完成後，陸女士持有969,058,296股股份，即已發行股份總數約50.6%。完成該交易後，陸女士已提高彼之本公司投票權至30%以上，並產生陸女士須就本公司所有普通股作出公司收購、合併及股份回購守則第26條項下之無條件強制要約（「該要約」）之責任。有關該交易及該要約之詳情披露於本公司日期為二零一六年四月五日之公告、日期為二零一六年四月十八日之聯合公告及本公司日期為二零一六年五月二十日之綜合文件。於二零一六年六月十日，本公司宣佈，緊隨該要約截止後並經計及有關本公司47,818,132股普通股之有效接納後，陸女士及與其一致行動人士於合共1,016,876,428股股份中擁有權益，佔本公司已發行普通股總數約53.1%。

## 配售之所得款項用途

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港元向陸穎女士發行。配售所得款項扣除相關開支（包括配售佣金）後約為30,000,000港元。於二零一六年中期期間，本集團已全數動用所得款項淨額，用作員工成本、租金及其他辦公室開支。





## OUTLOOK

### Overall Summary

Market environment for the forthcoming quarter is expected to remain challenging for all business divisions of the Group. However, the management is confident in the prospects of the Hi-tech Distribution and Services Division with the launch of "Industry 4.0" initiative, coupled with the advocacy of the Chinese government in the "Smart Manufacturing 2025" project. Our focus will be to continue to manage cash, costs and risks and, to build our strength during this turbulent time by working with our management teams to improve capability and efficiency.

### Hi-tech Distribution and Services Division

Electronics production has been well below average for at least the last two years. This is a result of decelerating growth in consumer spending on electronics. With the leading indicators getting ready to peak or slowing down already, electronics production is likely to see even slower growth in 2016. On a brighter note, China's manufacturing purchasing managers index (PMI) has seen consecutive growth in the past three months and continued to stay above 50, indicating that manufacturing production kept stable growth. Worldwide smartphone shipments are expected to reach 1.46 billion units with a year-over-year growth rate of 1.6% in 2016 according to the latest forecast from the International Data Corporation (IDC). However, the China-based smartphone vendors have become more conservative about placing orders for parts and components due to their inventory levels continue building up in the domestic and overseas markets as they have been striving to maintain market share under fierce competition.

Furthermore, the decline of the worldwide tablet market is set to continue for the remainder of 2016 as year-over-year growth reaches an all-time low of -11.5% and shipments of 183.4 million units. Also, the PC market is expected to exhibit an 8% decline in 2016, as the installed base bottoms out and replacement cycle extensions halt. On the upside, global growth in the number of "things" connected to the Internet continues to significantly outpace the addition of human users to the World Wide Web. New connections to the "Internet of Things" are now increasing by more than 6 times the number of people being added to the "Internet of Humans" each year.

## 展望

### 整體摘要

預期下一季之市場環境對本集團所有業務分部仍然充滿挑戰。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。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，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

電子產品生產於過去至少兩年一直遠低於平均數，原因為消費者於電子產品之消費增長減慢。有鑑於領先指標已見頂或放緩，電子產品生產有可能於二零一六年進一步放慢增長。在利好消息方面，中國之採購經理指數(PMI)於過去三個月連續錄得增長並持續在50以上，顯示製造生產維持穩定增長。根據國際數據公司(IDC)之最新預測，全球智能電話付運量預期於二零一六年達到1,460,000,000個單位，按年增長率為1.6%。然而，由於總部設於中國之智能電話供應商致力在競爭激烈之情況下維持市場份額，而該等供應商於本地及海外市場之存貨水平持續增加，故於訂購零部件及組件方面愈見保守。

此外，全球平板電腦市場於二零一六年餘下時間持續放緩，按年增長率達歷史低位-11.5%，付運量為183,400,000個單位。另外，個人電腦市場預期於二零一六年錄得8%跌幅，乃由於安裝電腦需求見底及更換週期延長暫停所致。在利好消息方面，全球連接至互聯網之「物品」數目增長持續大幅超逾萬維網之新增用戶人數，現時「物聯網」之新連接物品數目不斷增加，每年增幅為「人聯網」之新增用戶數目之6倍以上。



With the increasing awareness by the industry to move from traditional manufacturing to smart/intelligent production, we will continue to invest and expedite our automation and software offerings. We will also strive to work closer with our existing partners and the development of new partners to come up with more competitive and innovative solutions. At the same time, we will continue to invest in our service and support infrastructure and systems so as to attain total customer satisfaction and customer retention as well as improved operational efficiency.

### Finance Lease Division

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 finance lease division will continue to 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 division can also offer finance lease options to customers of our Hi-tech Distribution and Services Division to suit their financial needs.

## LIQUIDITY AND FINANCIAL RESOURCES

During the 2016 Interim Period, the Group generally finance its operation with internally generated resources and banking facilities provided by its principal bankers in Hong Kong. As at 30th September 2016, the Group had no floating interest bank borrowings (31st March 2016: Nil). At 30th September 2016, the Group had held-to-maturity investments in corporate bonds at amortised cost of approximately HK\$70,871,000 (31st March 2016: HK\$72,343,000), which provide a stable investment return. All held-to-maturity investments held were denominated in United States dollars with maturity dates within 2 years from the end of the 2016 Interim Period. At 30th September 2016, the gearing ratio of the Group, which was calculated as total liabilities over the total assets was 36.9%, as compared to 37.1% as at 31st March 2016.

鑒於業內對由傳統生產過渡為智能／智慧型生產之關注日漸提高，我們將繼續投資及加快開發自動化及軟件類型。我們亦將致力與現有夥伴緊密合作，並發掘新夥伴以提出更具競爭力及創新之解決方案。同時，我們將繼續投資於服務及支援基礎建設及系統以滿足及挽留客戶，並改善營運效率。

### 融資租賃分部

我們預期租賃公司可緊抓製造業升級及中國「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（尤其於高科技產品製造業之經驗），本集團之融資租賃分部將繼續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。融資租賃分部亦可為本集團高科技產品分銷及服務分部之客戶提供融資租賃選擇以配合其財務需要。

## 流動資金及財務資源

於二零一六年中期期間，本集團一般以內部產生之資源及其香港主要往來銀行提供之銀行融資撥付其營運資金。於二零一六年九月三十日，本集團並無浮息銀行借貸（二零一六年三月三十一日：無）。於二零一六年九月三十日，本集團於按攤銷成本之公司債券中之持至到期投資約為 70,871,000 港元（二零一六年三月三十一日：72,343,000 港元），其提供穩定投資回報。全部所持之持至到期投資均以美元計值，且於由二零一六年中期期間結束起計 2 年內到期。於二零一六年九月三十日，本集團之負債比率（按負債總額除以資產總值計算）為 36.9%，而於二零一六年三月三十一日則為 37.1%。





## CONTINGENT LIABILITIES

As at 30th September 2016, the guarantees given by the Group to certain banks in respect of performance bonds and bid bonds in favour of certain contract customers amounted to HK\$3,593,000 (31st March 2016: HK\$2,118,000).

### Foreign Currency Exposure

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

### Employee Information

As at 30th September 2016, the Group employed 298 staff (as at 30th September 2015: 288). Total staff costs including contribution to retirement benefit schemes incurred during the six months ended 30th September 2016 amounted to approximately HK\$41,055,000 (for the six months ended 30th September 2015: HK\$44,557,000).

### Capital commitments

There was no material capital commitments as at 30th September 2016.

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

As at 30th September 2016, 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 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 securities transactions by Directors.

## 或然負債

於二零一六年九月三十日，本集團就已就若干合約客戶獲得之履約保證金及投標保證金向若干銀行提供擔保3,593,000港元(二零一六年三月三十一日：2,118,000港元)。

### 外幣匯兌風險

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

### 僱員資料

於二零一六年九月三十日，本集團共僱用了298名員工(於二零一五年九月三十日：288名)。截至二零一六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41,055,000港元(截至二零一五年九月三十日止六個月：44,557,000港元)。

### 資本承擔

於二零一六年九月三十日概無重大資本承擔。

## 董事及最高行政人員於股份及相關股份之權益及淡倉

於二零一六年九月三十日，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(「證券及期貨條例」)第XV部)之證券中擁有任何已列入根據證券及期貨條例第352條須予存置之登記冊內，或根據創業板上市規則第5.46條至第5.67條有關董事進行證券交易之規定已知會本公司及聯交所之權益或淡倉。

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

As at 30th September 2016, 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) 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	1,016,876,428	240,000,000 (Note a) (附註 a)	53.1%
C.L Davids Fond og Samling	Beneficial owner 實益擁有人	106,178,010	—	5.54%

Notes:

- (a) These underlying shares arise from the convertible bond (the "Convertible Bond") in the aggregate amount of HK\$60 million which upon full conversion will result in an issuance of 240,000,000 conversion shares at the initial conversion price of HK\$0.25 (subject to adjustment).
- (b) The above approximate percentages of shareholdings are based on 1,914,997,244 ordinary shares in issue as at 30th September 2016, 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) who has any interests or short positions in the securities of the Company that were required to be entered in the register of the Company pursuant to Section 336 of the SFO as at 30th September 2016.

## 其他人士於股份及相關股份之權益及淡倉

於二零一六年九月三十日，就董事及本公司最高行政人員所知，下列人士（董事及本公司最高行政人員除外）於本公司股份及／或相關股份中擁有已列入本公司根據證券及期貨條例第336條須予存置之登記冊內之權益或淡倉：

### 於本公司股份及／或相關股份之好倉

Name of 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	1,016,876,428	240,000,000 (Note a) (附註 a)	53.1%
C.L Davids Fond og Samling	Beneficial owner 實益擁有人	106,178,010	—	5.54%

附註：

- (a) 此等相關股份乃因總金額為60,000,000港元之可換股債券（「可換股債券」）而產生，可換股債券按初步兌換價0.25港元（可予調整）全面兌換後，將發行240,000,000股兌換股份。
- (b) 上述持股之概約百分比乃根據於二零一六年九月三十日已發行之1,914,997,244股本公司普通股而計算，而非全面兌換可換股債券後之已發行股份總數計算。

除上文所披露者外，於二零一六年九月三十日，就董事及本公司最高行政人員所知，概無任何人士（董事及本公司最高行政人員除外）於本公司證券中擁有須列入根據證券及期貨條例第336條予以存置之本公司登記冊內之權益或淡倉。



## SHARE OPTION SCHEME

On 4th September 2014, the shareholders of the Company approved the adoption of a share option scheme (the “2014 Scheme”). Under the terms of the 2014 Scheme, the Board may at its discretion offer share options to any employee, agent, consultant or representative of the Company or any subsidiary, including any executive or non-executive director of the Company or any subsidiary or any other person whom the Board considers in its sole discretion, have contributed or will contribute to the Group (the “Participants”). The principal purpose of the 2014 Scheme is to reward the Participants who have contributed or will contribute to the Group and to encourage the Participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole. The 2014 Scheme shall be valid and effective for a period of ten years commencing on the adoption date. As at 30th September 2016, no share options have been granted by the Company pursuant to the 2014 Scheme.

On 31st October 2006, the Company approved a share option scheme (the “Best Creation Scheme”) adopted by Best Creation Investments Limited (“Best Creation”), a wholly-owned subsidiary of the Company, allowing its board of directors to grant options to subscribe for shares in Best Creation to the selected participants under such scheme as incentives or rewards for their contribution to the Best Creation group. The Best Creation Scheme has a life of ten years commencing on the adoption date of 31st October 2006. As at 30th September 2016, no share options have been granted pursuant to the Best Creation Scheme. The Best Creation Scheme has expired on 31st October 2016.

## COMPETING INTERESTS

As at 30th September 2016, 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曾經或將會對本集團作出貢獻之參與者，並鼓勵參與者以本公司及其股東之整體利益為目標，努力提升本公司及其股份之價值。二零一四年計劃由採納日期起計，有效期為十年。於二零一六年九月三十日，本公司概無根據二零一四年計劃授出任何購股權。

於二零零六年十月三十一日，本公司已批准其全資附屬公司Best Creation Investments Limited（「Best Creation」）採納之購股權計劃（「Best Creation計劃」），讓其董事會可根據該計劃向經挑選參與者授出可認購Best Creation股份之購股權，作為彼等對Best Creation集團所作貢獻之鼓勵或獎賞。Best Creation計劃由採納日期二零零六年十月三十一日起計，為期十年。於二零一六年九月三十日，概無根據Best Creation計劃授出任何購股權。Best Creation計劃已於二零一六年十月三十一日屆滿。

## 競爭權益

於二零一六年九月三十日，董事或本公司之主要股東或任何彼等各自之聯繫人士概無從事與任何本集團業務構成或可能構成競爭之業務或與本集團產生任何其他利益衝突。



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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities for the six months ended 30th September 2016.

## CORPORATE GOVERNANCE CODE

The Company endeavours to maintain high standards of corporate governance in the interests of shareholders, and follows the principles set out in the Corporate Governance Code (the "Code") contained in Appendix 15 of the GEM Listing Rules. Except for the deviations described below, no Director is aware of any information which would reasonably indicate that the Company is not, or was not at any time during the six months ended 30th September 2016, acting in compliance with the Code.

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

Code provision A.6.7 stipulates that independent non-executive directors and other non-executive directors, as equal board members, should attend general meetings of the Company and develop a balanced understanding of the views of shareholders. Mr. Kenneth Kon Hiu King, an Independent Non-executive Director, was unable to attend the annual general meeting of the Company held on 6th September 2016 due to other important engagement at the relevant time. However, Chairlady of the Board and the chairmen of all the other Board committees attended the said annual general meeting.

## 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二零一六年九月三十日止六個月內購入、售出或贖回本公司任何上市證券。

## 企業管治守則

本公司致力保持高水平之企業管治，以符合股東之利益，並遵守創業板上市規則附錄15所載之企業管治守則（「守則」）所載原則。除下文所述之偏離情況外，概無董事知悉任何資料足以合理地顯示本公司於截至二零一六年九月三十日止六個月內任何時間內並無遵守守則。

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

根據守則條文第A.6.7條，獨立非執行董事及其他非執行董事作為與其他董事擁有同等地位的董事會成員，應出席本公司股東大會並對股東之意見有公正了解。獨立非執行董事干曉勁先生因於相關的時間有其他重要事務而未能出席本公司於二零一六年九月六日舉行之股東週年大會。然而，董事會主席及所有其他董事委員會主席均有出席上述股東週年大會。

## DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the required standard of dealings set out in rules 5.48 to 5.67 of the GEM Listing Rules (the "Required Standard") as the code of conduct regarding securities transactions by the Directors. Having made specific enquiry of all Directors, all Directors confirmed that they had complied with the Required Standard throughout the six months ended 30th September 2016.

## 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 2016 of the Company now reported on have been reviewed by the audit committee.

By Order of the Board

**NORTH ASIA STRATEGIC HOLDINGS LIMITED**

**Zhang Yifan**

*Chairlady and Executive Director*

Hong Kong, 3rd November 2016

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

## 董事之證券交易

本公司已採納創業板上市規則第5.48條至第5.67條所載之交易必守標準(「必守標準」)為董事進行證券交易之行為守則。經向全體董事作出特定查詢後，全體董事確認彼等於截至二零一六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，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二零一六年九月三十日止六個月之未經審核簡明綜合財務資料已經由審核委員會審閱。

承董事會命

**北亞策略控股有限公司**

**主席兼執行董事**

**張一帆**

香港，二零一六年十一月三日

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

# North Asia Strategic Holdings Limited

## 北亞策略控股有限公司\*

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