

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

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock Code 股份代號 : 8080)



Interim Report **2018/19**
中期業績報告

* For identification purpose only 僅供識別

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

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

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

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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 GEM of the Stock Exchange (the “GEM Listing Rules”) for the purpose of giving information with regard to North Asia Strategic Holdings Limited. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.

香港聯合交易所有限公司(「聯交所」) GEM 的特色

GEM 的定位，乃為中小型公司提供一個上市的市場，此等公司相比起其他在聯交所上市的公司帶有較高投資風險。有意投資的人士應了解投資於該等公司的潛在風險，並應經過審慎周詳的考慮後方作出投資決定。

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

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

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

RESULTS

The Board of directors (the “Board”) of North Asia Strategic Holdings Limited (the “Company”) presents the unaudited condensed consolidated results of the Company and its subsidiaries (collectively, the “Group”) for the six months ended 30th September 2018, together with the comparative unaudited figures of the corresponding period in 2017.

業績

北亞策略控股有限公司(「本公司」)董事會(「董事會」)提呈本公司及其附屬公司(合稱「本集團」)截至二零一八年九月三十日止六個月之未經審核簡明綜合業績，連同二零一七年同期之未經審核比較數字。

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

未經審核簡明綜合損益表

		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	
			2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收入	3	1,423,023	753,617	721,510	352,992
Cost of sales	銷售成本		(1,187,278)	(578,802)	(589,139)	(250,274)
Gross profit	毛利		235,745	174,815	132,371	102,718
Other income and gains, net	其他收入及收益，淨額		1,019	1,226	638	717
Selling and distribution expenses	銷售及分銷費用		(96,453)	(71,440)	(55,843)	(39,040)
General and administrative expenses	一般及行政費用		(56,330)	(44,821)	(28,875)	(25,196)
Operating profit	經營溢利		83,981	59,780	48,291	39,199
Fair value gain on the derivative component of convertible bond	可換股債券衍生工具部分之公允值收益		—	69	—	69
Finance income	財務收入	4	687	1,940	382	672
Finance costs	財務費用	4	(629)	(984)	(626)	(1,414)
Profit before income tax	除所得稅前溢利		84,039	60,805	48,047	38,526
Income tax expense	所得稅支出	5	(14,414)	(8,886)	(7,184)	(4,633)
PROFIT FOR THE PERIOD	期內溢利		69,625	51,919	40,863	33,893
Earnings per share attributable to ordinary shareholders of the Company	本公司普通股股東應佔每股盈利	6				
Basic (HK cents)	基本(港仙)		2.55	2.29	1.50	1.29
Diluted (HK cents)	攤薄(港仙)		2.55	1.92	1.50	1.24

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	
		2018 二零一八年	2017 二零一七年	2018 二零一八年	2017 二零一七年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
Profit for the period	期內溢利	69,625	51,919	40,863	33,893
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	(27,961)	10,597	(20,367)	11,492
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX OF NIL	期內其他全面收益，除零稅項後淨額	(27,961)	10,597	(20,367)	11,492
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內全面收益總額	41,664	62,516	20,496	45,385

未經審核簡明綜合財務狀況表

UNAUDITED CONDENSED CONSOLIDATED
STATEMENT OF FINANCIAL POSITION

			As at 30th September 2018 於二零一八年 九月三十日	As at 31st March 2018 於二零一八年 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)	
ASSETS				
Non-current assets				
Property, plant and equipment	8	57,170		50,320
Intangible assets	8	373,692		373,692
Trade and other receivables	9	82,257		102,459
		513,119		526,471
Current assets				
Financial assets at fair value through profit or loss		36,360		36,044
Derivative financial instrument		—		1,010
Inventories		107,505		133,511
Trade and other receivables	9	974,324		816,987
Cash and cash equivalents		245,734		231,292
		1,363,923		1,218,844
Total assets		1,877,042		1,745,315
EQUITY				
Equity attributable to shareholders of the Company				
Share capital	12	27,258		27,258
Reserves		926,146		899,582
Total equity	13	953,404		926,840

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

未經審核簡明綜合財務狀況表(續)

			As at 30th September 2018 於二零一八年 九月三十日	As at 31st March 2018 於二零一八年 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)
LIABILITIES	負債			
Current liabilities	流動負債			
Trade and other payables	貿易應付款項及其他應付款項	10	852,922	745,845
Derivative financial instruments	衍生金融工具		1,524	—
Income tax liabilities	所得稅負債		31,013	24,441
			885,459	770,286
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債		494	494
Deposits received	已收按金		37,461	47,440
Other non-current liabilities	其他非流動負債		224	255
			38,179	48,189
Total liabilities	負債總額		923,638	818,475
Total equity and liabilities	權益及負債總額		1,877,042	1,745,315
Net current assets	流動資產淨額		478,464	448,558
Total assets less current liabilities	資產總額減流動負債		991,583	975,029

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

未經審核簡明綜合權益變動表

		(Unaudited) (未經審核)		
		Attributable to shareholders of the Company 本公司股東應佔		
		Share capital 股本 HK\$'000 千港元	Reserves 儲備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Balances as at 1st April 2017	於二零一七年四月一日之結餘	19,150	824,058	843,208
Comprehensive income	全面收益			
Profit for the period	期內溢利	—	51,919	51,919
<i>Other comprehensive income</i>	<i>其他全面收益</i>			
Currency translation differences of foreign operations	海外業務之貨幣換算差額	—	10,597	10,597
Total other comprehensive income	其他全面收益總額	—	10,597	10,597
Total comprehensive income for the period	期內全面收益總額	—	62,516	62,516
Special dividend paid (note 7)	已付特別股息(附註7)	—	(114,898)	(114,898)
Issue of shares upon conversion of convertible bond (note 12(a))	於兌換可換股債券後發行股份(附註12(a))	8,108	51,892	60,000
Equity-settled share-based transactions (note 12(b))	以權益結算以股份付款交易(附註12(b))	—	4,684	4,684
Balances as at 30th September 2017	於二零一七年九月三十日之結餘	27,258	828,252	855,510
Balances as at 1st April 2018	於二零一八年四月一日之結餘	27,258	899,582	926,840
Effect of adoption of HKFRS 15, net of tax	採納香港財務報告準則第15號之影響，扣除稅項	—	(15,100)	(15,100)
Restated balances as at 1st April 2018	於二零一八年四月一日之經重列結餘	27,258	884,482	911,740
Comprehensive income	全面收益			
Profit for the period	期內溢利	—	69,625	69,625
<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	—	(27,961)	(27,961)
Total other comprehensive income	其他全面收益總額	—	(27,961)	(27,961)
Total comprehensive income for the period	期內全面收益總額	—	41,664	41,664
Balances as at 30th September 2018	於二零一八年九月三十日之結餘	27,258	926,146	953,404

**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	
		2018 二零一八年	2017 二零一七年
		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動之現金流量		
Net cash flows from/(used in) operating activities	經營活動所產生/(使用)之現金流量淨額	44,353	(11,554)
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動之現金流量		
Additions of property, plant and equipment	添置物業、廠房及設備	(27,744)	(24,556)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目之所得款項	—	129
Receipts upon maturity of held-to-maturity investments	持至到期投資之所收款項	—	23,171
Purchases of financial assets at fair value through profit or loss	購買按公允值計入損益之金融資產	—	(7,563)
Receipts from sale of financial assets at fair value through profit or loss	銷售按公允值計入損益之金融資產之所收款項	—	33,901
Others	其他	1,003	1,940
Net cash flows (used in)/from investing activities	投資活動所(使用)/產生之現金流量淨額	(26,741)	27,022
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動之現金流量		
New bank loans	新增銀行貸款	9,367	—
Repayment of bank loans	償還銀行貸款	(9,367)	—
Special dividend paid	已付特別股息	—	(114,898)
Net cash flows used in financing activities	融資活動所使用之現金流量淨額	—	(114,898)
Increase/(decrease) in cash and cash equivalents	現金及現金等值項目之增加/(減少)	17,612	(99,430)
Cash and cash equivalents at 1st April	於四月一日之現金及現金等值項目	231,292	379,991
Effect of foreign exchange rate changes, net	外匯匯率變動之影響，淨額	(3,170)	2,051
Cash and cash equivalents at 30th September	於九月三十日之現金及現金等值項目	245,734	282,612
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值項目結餘分析		
Cash at banks and cash on hand	銀行現金及手頭現金	229,076	211,372
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	16,658	71,240
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	245,734	282,612



Notes:

1. GENERAL INFORMATION

The Group is principally engaged in the following businesses:

- **hi-tech distribution and services:** trading of surface mount technology ("SMT") assembly equipment, machinery and spare parts and provision of related installation, training, repair and maintenance services for SMT assembly equipment;
- **leasing:** provision of finance to its customers via a wide array of assets under finance lease arrangements and operating lease arrangements; and
- investment holding.

The Company is a limited liability company incorporated in Bermuda as an exempted company under the Bermuda Companies Act 1981 (the "Companies Act"). The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and that of its principal place of business is 18th Floor, Shanghai Commercial Bank Tower, 12 Queen's Road Central, Hong Kong.

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

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

This report has been approved and authorised for issue by the Company's Board of directors on 6th November 2018.

附註：

1. 一般資料

本集團主要從事以下業務：

- **高科技產品分銷及服務：**表面貼裝技術（「SMT」）組裝設備、機器及零部件貿易，以及提供SMT組裝設備之相關安裝、培訓、維修及保養服務；
- **租賃：**透過融資租賃安排及經營租賃安排下之各種資產向其客戶提供融資；及
- 投資控股。

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

本公司之普通股於香港聯合交易所有限公司（「聯交所」）GEM上市。

除另有說明外，本報告以港元（「港元」）呈列，所有價值均調整至最接近千位數。

本報告已於二零一八年十一月六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 GEM of The Stock Exchange (the "GEM Listing Rules").

This report does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31st March 2018.

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

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

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

2. 編製基準

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

本報告並不包括年度財務報表之所有資料及披露要求，故應與本集團截至二零一八年三月三十一日止年度之年度財務報表一併閱覽。

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二零一八年三月三十一日止年度之年度財務報表所依循者相符：

香港財務報告準則第2號 修訂本	以股份為基礎付款之交易的分類 及計量
香港財務報告準則第4號 修訂本	與香港財務報告準則第4號保險 合約一併應用之香港財務報 告準則第9號金融工具
香港財務報告準則第9號	金融工具
香港財務報告準則 第15號	來自客戶合約之收入
香港會計準則第40號 修訂本	轉讓投資物業
香港(國際財務報告詮釋 委員會)一詮釋第22號	外幣交易及預付代價
二零一四年至二零一六年 週期之年度改進項目	香港財務報告準則第1號及香港 會計準則第28號修訂本

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



2. BASIS OF PREPARATION (Continued)

HKFRS 15 Revenue from contracts with Customers

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

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

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

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

2. 編製基準(續)

香港財務報告準則第15號 來自客戶合約之收入

香港財務報告準則第15號取代香港會計準則第11號「建築合約」、香港會計準則第18號「收益」及相關詮釋，且(除少數例外情況外)其應用於客戶合約產生之所有收入。香港財務報告準則第15號確立一個五步模式，以來自客戶合約之收入入賬並要求收入按能反映實體預期就向客戶轉讓貨物或服務而有權在交換中獲取之代價金額進行確認。

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

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

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

2. BASIS OF PREPARATION (Continued)

HKFRS 15 Revenue from contracts with Customers (Continued)

The effect of adopting HKFRS 15 as at 1st April 2018, was as follows:

		Increase/ (decrease) 增加/(減少) HK\$'000 千港元
Assets	資產	
Inventories	存貨	220,985
Trade receivables	貿易應收款項	(162,273)
Total assets	資產總額	58,712
Liabilities	負債	
Trade and other payables	貿易應付款項及其他應付款項	76,790
Income tax liabilities	所得稅負債	(2,978)
Total liabilities	負債總額	73,812
Total adjustment on equity:	權益調整總額：	
Accumulated losses	累計虧損	15,100

The Group's principal activities consist of the sale of machinery and the provision of finance leasing and operating lease arrangements. The Group provides installation services for the sale of machinery. Previously, installation services are bundled together with the sale of machinery, as such, revenue from the sale of machinery is recognised when significant risks and rewards of ownership of goods have been passed to customers.

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

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

2. 編製基準(續)

香港財務報告準則第15號 來自客戶合約之收入 (續)

於二零一八年四月一日採納香港財務報告準則第15號之影響如下：

本集團之主要業務包括銷售機器及提供融資租賃及經營租賃安排。本集團就銷售機器提供安裝服務。過往，安裝服務在銷售機器時一併提供，故此，當貨品擁有權之重大風險及回報已轉至客戶時確認銷售機器所得之收入。

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

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



2. BASIS OF PREPARATION (Continued)

HKFRS 15 Revenue from contracts with Customers (Continued)

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

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

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

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

Set out below, are the amounts by which each financial statement line item is affected as at and for the period ended 30th September 2018, as a result of the adoption of HKFRS 15. The adoption of HKFRS 15 did not have a material impact on other comprehensive income or the Group's operating, investing and financing cash flows. The first column shows amounts prepared under HKFRS 15 and the second column shows what the amounts would have been had HKFRS 15 not been adopted.

2. 編製基準(續)

香港財務報告準則第15號 來自客戶合約之收入 (續)

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

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

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

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

下文所載為採納香港財務報告準則第15號對於二零一八年九月三十日及截至該日止期間之各財務報表項目有影響之金額。採納香港財務報告準則第15號對其他全面收益或本集團之經營、投資及融資現金流量並無重大影響。第一欄所示為根據香港財務報告準則第15號編製之金額，而第二欄所示為尚未採納香港財務報告準則第15號之金額。

2. BASIS OF PREPARATION (Continued)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

FOR THE SIX MONTHS ENDED 30TH SEPTEMBER 2018

2. 編製基準(續)

未經審核簡明綜合損益表

截至二零一八年九月三十日止六個月

		Amounts prepared under		
		HKFRS 15	Previous HKFRS	Increase/ (decrease)
		根據香港財務報告準則第15號編製之金額	根據過往香港財務報告準則編製之金額	增加/ (減少)
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Revenue	收入	1,423,023	1,479,204	(56,181)
Cost of sales	銷售成本	(1,187,278)	(1,238,483)	(51,205)
Gross profit	毛利	235,745	240,721	(4,976)
Other income and gains, net	其他收入及收益，淨額	1,019	1,019	—
Selling and distribution expenses	銷售及分銷費用	(96,453)	(97,967)	(1,514)
General and administrative expenses	一般及行政費用	(56,330)	(56,330)	—
Operating profit	經營溢利	83,981	87,443	(3,462)
Finance income	財務收入	687	687	—
Finance costs	財務費用	(629)	(629)	—
Profit before income tax	除所得稅前溢利	84,039	87,501	(3,462)
Income tax expense	所得稅支出	(14,414)	(14,985)	(571)
PROFIT FOR THE PERIOD	期內溢利	69,625	72,516	(2,891)
Earnings per share attributable to ordinary shareholders of the Company	本公司普通股股東應佔每股盈利			
Basic (HK cents)	基本(港仙)	2.55	2.66	(0.11)
Diluted (HK cents)	攤薄(港仙)	2.55	2.66	(0.11)



2. BASIS OF PREPARATION (Continued)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30TH SEPTEMBER 2018

2. 編製基準(續)

未經審核簡明綜合財務狀況表

於二零一八年九月三十日

		Amounts prepared under		
		HKFRS 15	Previous HKFRS	Increase/ (decrease)
		根據香港財務 報告準則 第15號編製 之金額 HK\$'000 千港元	根據過往香港 財務報告準則 編製之金額 HK\$'000 千港元	增加/ (減少) HK\$'000 千港元
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	57,170	57,170	—
Intangible assets	無形資產	373,692	373,692	—
Trade and other receivables	貿易應收款項及其他應收款項	82,257	82,257	—
		513,119	513,119	—
Current assets	流動資產			
Financial assets at fair value through profit or loss	按公允值計入損益之金融資產	36,360	36,360	—
Inventories	存貨	107,505	57,297	50,208
Trade and other receivables	貿易應收款項及其他應收款項	974,324	1,030,505	(56,181)
Cash and cash equivalents	現金及現金等值項目	245,734	245,734	—
		1,363,923	1,369,896	(5,973)
Total assets	資產總額	1,877,042	1,883,015	(5,973)
EQUITY	權益			
Equity attributable to shareholders of the Company	本公司股東應佔權益			
Share capital	股本	27,258	27,258	—
Reserves	儲備	926,146	929,037	(2,891)
Total equity	權益總額	953,404	956,295	(2,891)

2. BASIS OF PREPARATION (Continued)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

AS AT 30TH SEPTEMBER 2018

2. 編製基準(續)

未經審核簡明綜合財務狀況表(續)

於二零一八年九月三十日

		Amounts prepared under		
		HKFRS 15	Previous HKFRS	Increase/ (decrease)
		根據香港財務	根據過往香港	增加/
		報告準則	財務報告準則	(減少)
		第15號編製	編製之金額	
		之金額		
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
LIABILITIES	負債			
Current liabilities	流動負債			
Trade and other payables	貿易應付款項及其他應付款項	852,922	855,433	(2,511)
Derivative financial instruments	衍生金融工具	1,524	1,524	—
Income tax liabilities	所得稅負債	31,013	31,584	(571)
		885,459	888,541	(3,082)
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債	494	494	—
Deposits received	已收按金	37,461	37,461	—
Other non-current liabilities	其他非流動負債	224	224	—
		38,179	38,179	—
Total liabilities	負債總額	923,638	926,720	(3,082)
Total equity and liabilities	權益及負債總額	1,877,042	1,883,015	(5,973)
Net current assets	流動資產淨額	478,464	481,355	(2,891)
Total assets less current liabilities	資產總額減流動負債	991,583	994,474	(2,891)



3. REVENUE AND SEGMENT INFORMATION

3.1 Revenue

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

	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	
	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核) (Note) (附註)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核) (Note) (附註)
Revenue from contracts with customers within the scope of HKFRS 15	於香港財務報告準則第15號範圍內來自與客戶合約之收入			
Recognised at a point in time:	於某一時點確認：			
Sales of goods	1,342,965	649,433	669,769	274,974
Recognised over time:	按時間確認：			
Commission and other service income	50,069	89,152	33,136	67,982
Revenue from other source	來自其他來源之收入			
Income from leasing arrangements	29,989	15,032	18,605	10,036
	1,423,023	753,617	721,510	352,992

Note:

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

附註：

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

3. 收入及分類資料

3.1 收入

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



3. REVENUE AND SEGMENT INFORMATION (Continued)

3.2 Operating segment information

For management purposes, the Group is organised into two major reportable operating segments — hi-tech distribution and services, and leasing operation. The hi-tech distribution and services operating segment derives revenue from the sales of goods, commission and other service income. The leasing operating segment derives revenue from finance leasing and operating lease arrangements.

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, derivative financial instrument, financial assets at fair value through profit or loss and corporate and others.

Capital expenditure comprises additions to property, plant and equipment.

3. 收入及分類資料(續)

3.2 經營分類資料

就管理而言，本集團分為兩個主要可申報經營分類 — 高科技產品分銷及服務及租賃業務。高科技產品分銷及服務經營分類之收入源自銷售貨品、佣金及其他服務收入。租賃經營分類之收入源自融資租賃及經營租賃安排。

管理層分開監察本集團經營分類之業績，以便作出有關資源分配及表現評估之決策。分類表現按可申報分類溢利／虧損(即經調整除所得稅前溢利／虧損之基準)評估。經調整除所得稅前溢利／虧損之計量方式與本集團除稅前溢利／虧損之計量方式一致，惟財務收入、財務費用、本集團金融工具之公允價值收益／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、衍生金融工具、按公允值計入損益之金融資產以及企業及其他。

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:

Revenue	收入
— Sales to external customers	— 對外客戶銷售
Segment results	分類業績
Finance income	財務收入
Finance costs	財務費用
Corporate and other unallocated expenses	企業及其他未分配費用
Profit before income tax	除所得稅前溢利
Income tax expense	所得稅支出
Profit for the period	期內溢利
Capital expenditure on segment assets	分類資產之資本開支
Corporate and other unallocated capital expenditure	企業及其他未分配資本開支
Depreciation of segment assets	分類資產之折舊
Corporate and other unallocated depreciation	企業及其他未分配折舊

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。期內經營業績如下：

Six months ended 30th September 2018 截至二零一八年九月三十日止六個月 (Unaudited) (未經審核)		
Hi-tech distribution and services operation 高科技 產品分銷及 服務業務	Leasing operation 租賃業務	Total 總計
HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
1,393,034	29,989	1,423,023
73,457	10,607	84,064
		687
		(629)
		(83)
		84,039
		(14,414)
		69,625
2,391	24,498	26,889
		855
		27,744
2,965	8,082	11,047
		610
		11,657



3. REVENUE AND SEGMENT INFORMATION (Continued)

3.2 Operating segment information (Continued)

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

3. 收入及分類資料(續)

3.2 經營分類資料(續)

Six months ended 30th September 2017
截至二零一七年九月三十日止六個月
(Unaudited)
(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	Leasing operation 租賃業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
738,585	15,032	753,617
66,027	9,855	75,882
		69
		1,940
		(984)
		(16,102)
		60,805
		(8,886)
		51,919
1,407	23,149	24,556
725	1,749	2,474
		487
		2,961
9	—	9



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:

As at 30th September 2018 (Unaudited)	於二零一八年九月三十日 (未經審核)
Segment assets	分類資產
Unallocated assets:	未分配資產：
Financial assets at fair value through profit or loss	按公允價值計入損益之金融資產
Cash and cash equivalents	現金及現金等值項目
Corporate and others	企業及其他
Total assets per the unaudited condensed consolidated statement of financial position	未經審核簡明綜合財務狀況表中之資產總額

As at 31st March 2018 (Audited)	於二零一八年三月三十一日(經審核)
Segment assets	分類資產
Unallocated assets:	未分配資產：
Financial assets at fair value through profit or loss	按公允價值計入損益之金融資產
Derivative financial instrument	衍生金融工具
Cash and cash equivalents	現金及現金等值項目
Corporate and others	企業及其他
Total assets per the consolidated statement of financial position	綜合財務狀況表中之資產總額

3. 收入及分類資料(續)

3.2 經營分類資料(續)

於報告期末之分類資產如下：

Hi-tech distribution and services operation 高科技產品分銷及服務業務	Leasing operation 租賃業務	Total 總計
HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
1,147,085	443,079	1,590,164
		36,360
		245,734
		4,784
		1,877,042

Hi-tech distribution and services operation 高科技產品分銷及服務業務	Leasing operation 租賃業務	Total 總計
HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
1,043,238	428,724	1,471,962
		36,044
		1,010
		231,292
		5,007
		1,745,315

3. REVENUE AND SEGMENT INFORMATION (Continued)

3.2 Operating segment information (Continued)

Geographical information

(a) Revenue from external customers

The Group's activities are conducted predominantly in the PRC (including Hong Kong) and the rest of Asia. Revenue by geographical location is determined on the basis of the destination of shipment of goods for the hi-tech distribution and the location of the customers by the leasing operating 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

(b) Non-current assets

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

Information about a major customer

During the six months ended 30th September 2018, revenue of approximately HK\$294,318,000 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.

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

3. 收入及分類資料(續)

3.2 經營分類資料(續)

地區資料

(a) 來自對外客戶之收入

本集團業務主要於中國(包括香港)及亞洲其他地方進行。按地理位置劃分之收入按高科技產品分銷付運貨品之目的地及租賃業務分類客戶之所在地釐定。

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 2018 截至二零一八年九月三十日止六個月	For the six months ended 30th September 2017 截至二零一七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)
1,405,433	738,222
17,590	15,395
1,423,023	753,617

(b) 非流動資產

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

有關主要客戶之資料

於截至二零一八年九月三十日止六個月，收入約294,318,000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%。

截至二零一七年九月三十日止六個月，概無單一客戶佔本集團總收入10%或以上。



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	
		2018 二零一八年	2017 二零一七年	2018 二零一八年	2017 二零一七年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
Finance income:	財務收入：				
Interest income from bank deposits	銀行存款之利息收入	687	988	382	262
Interest income from held-to-maturity investments	持至到期投資之利息收入	—	952	—	410
		687	1,940	382	672
Finance costs:	財務費用：				
Interest on bank loans	銀行貸款之利息	279	83	276	48
Amortisation of liability component of convertible bond	攤銷可換股債券之負債部分	—	374	—	47
Net foreign exchange losses on financing activities	融資活動外匯虧損淨額	350	527	350	1,319
		629	984	626	1,414

5. INCOME TAX EXPENSE

The Company is exempted from taxation in Bermuda until 2035. Hong Kong profits tax has been calculated at the rate of 16.5% (2017: 16.5%) on the estimated assessable profit for the period.

Subsidiaries established in Mainland China are subject to the Mainland China corporate income tax at the standard rate of 25% (2017: 25%). For the period ended 30th September 2018, NAS American Tec (Shenzhen) Co., Limited*, a subsidiary of the Company, was entitled to a preferential tax rate of 15%, as it is recognised as a high technology enterprise.

* For identification purpose only

5. 所得稅支出

本公司獲豁免繳納百慕達稅項直至二零三五年。香港利得稅就期內估計應課稅溢利按稅率16.5% (二零一七年：16.5%)計算。

於中國內地成立之附屬公司須按25% (二零一七年：25%)之標準稅率繳納中國內地企業所得稅。截至二零一八年九月三十日止期間，由於本公司附屬公司北亞美亞電子科技(深圳)有限公司獲確認為高新技術企業，故其享有15%稅率優惠。

5. INCOME TAX EXPENSE (Continued)

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

		For the six months ended 30th September 截至九月三十日止六個月		For the three months ended 30th September 截至九月三十日止三個月	
		2018 二零一八年	2017 二零一七年	2018 二零一八年	2017 二零一七年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
Current taxation	當期稅項				
Hong Kong profits tax	香港利得稅				
— current period	— 本期間	11,034	9,922	8,107	5,704
Mainland China	中國內地企業				
corporate income tax	所得稅				
— current period	— 本期間	3,380	—	(923)	(35)
— over provision in prior periods	— 過往期間超額撥備	—	(1,036)	—	(1,036)
		14,414	8,886	7,184	4,633

6. EARNINGS PER SHARE

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

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

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

5. 所得稅支出(續)

於未經審核簡明綜合損益表入賬之所得稅支出/(抵免)金額指：

6. 每股盈利

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

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

於二零一七年七月十三日，在本公司於同日已支付特別股息後，根據構成可換股債券之文據，將可換股債券之兌換價由0.25港元調整至0.074港元，而該特別股息構成一項資本分派(定義見該文據)，此乃由於在二零一三年三月三十一日後之財政期間，該分派並非從保留溢利中支付。本公司已對由可換股債券將予發行之潛在普通股數目作出追溯調整。



6. EARNINGS PER SHARE (Continued)

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

6. 每股盈利(續)

每股基本及攤薄盈利之計算基準如下：

		For the 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	
		2018 二零一八年	2017 二零一七年	2018 二零一八年	2017 二零一七年
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
Earnings	盈利				
Profit attributable to the shareholders of the Company, used in the basic earnings per share calculation (HK\$'000)	於計算每股基本盈利時使用之本公司股東應佔溢利(千港元)	69,625	51,919	40,863	33,893
Interest on convertible bond (HK\$'000)	可換股債券之利息(千港元)	—	374	—	47
Profit attributable to the shareholders of the Company, used in the diluted earnings per share calculation (HK\$'000)	於計算每股攤薄盈利時使用之本公司股東應佔溢利(千港元)	69,625	52,293	40,863	33,940
Shares	股份				
Weighted average number of ordinary shares in issue, used in the basic earnings per share calculation	於計算每股基本盈利時使用之已發行普通股加權平均數	2,725,808,054	2,269,450,078	2,725,808,054	2,620,050,084
Effect of dilution — weighted average number of ordinary shares:	攤薄效應 — 普通股加權平均數：				
Convertible bond	可換股債券	—	456,357,997	—	105,757,932
Assumed issue at no consideration on deemed exercise of all share options outstanding during the period	假設期內全部尚未行使購股權行使時被視為以無償代價發行	1,951,512	500,427	—	995,412
Weighted average number of ordinary shares in issue, used in the diluted earnings per share calculation	於計算每股攤薄盈利時使用之已發行普通股加權平均數	2,727,759,566	2,726,308,502	2,725,808,054	2,726,803,428

7. DIVIDENDS

The Directors do not recommend the payment of an interim dividend for the six months ended 30th September 2018.

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

8. CAPITAL EXPENDITURE

7. 股息

董事不建議派付截至二零一八年九月三十日止六個月之中期股息。

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

8. 資本開支

		Property, plant and equipment 物業、廠房 及設備	Intangible assets 無形資產	Total 總計
		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)
At 1st April 2018	於二零一八年四月一日	50,320	373,692	424,012
Additions	添置	27,744	—	27,744
Transfer	轉撥	(5,198)	—	(5,198)
Depreciation	折舊	(11,657)	—	(11,657)
Exchange realignments	匯兌調整	(4,039)	—	(4,039)
At 30th September 2018	於二零一八年九月三十日	57,170	373,692	430,862
At 1st April 2017	於二零一七年四月一日	10,385	373,692	384,077
Additions	添置	24,556	—	24,556
Disposals	出售	(120)	—	(120)
Depreciation	折舊	(2,961)	—	(2,961)
Exchange realignments	匯兌調整	19	—	19
At 30th September 2017	於二零一七年九月三十日	31,879	373,692	405,571

9. TRADE AND OTHER RECEIVABLES

9. 貿易應收款項及其他應收款項

		As at 30th September 2018 於二零一八年 九月三十日	As at 31st March 2018 於二零一八年 三月三十一日
		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Audited) (經審核)
Trade and bills receivables	貿易應收款項及應收票據	637,809	385,453
Less: Impairment of trade receivables	減：貿易應收款項減值	—	—
Trade and bills receivables, net (note (a))	貿易應收款項及應收票據，淨額 (附註(a))	637,809	385,453
Finance lease receivables, net (note (b))	融資租賃應收款項，淨額(附註(b))	285,781	316,697
Less: non-current portion*	減：非即期部分*	(78,499)	(98,738)
Finance lease receivables, net, current portion (note (b))	融資租賃應收款項，淨額，即期部分 (附註(b))	207,282	217,959
Prepayments	預付款項	37,140	117,242
Rental and other deposits	租金及其他按金	3,867	5,699
Leased assets [#]	租賃資產 [#]	5,684	1,129
Other receivables	其他應收款項	86,300	93,226
		132,991	217,296
Less: non-current portion*	減：非即期部分*	(3,758)	(3,721)
Prepayments, deposits and other receivables, net, current portion	預付款項、按金及其他應收款項，淨額，即期部分	129,233	213,575
Total trade and other receivables, current portion	貿易應收款項及其他應收款項總額，即期部分	974,324	816,987
*Total trade and other receivables, non-current portion	*貿易應收款項及其他應收款項總額	82,257	102,459

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

[#] 租賃資產指本集團已向賣方或機器及設備供應商付款而其中有關機器及設備租賃合同的條款尚未生效。本集團將租賃資產之該等已支付金額記入其流動資產，乃由於有關資產已獲指定租賃予客戶。當租賃合同租期開始，本集團隨即不再確認與該租賃資產有關之金額，並相應確認租賃合同項下之租賃應收款項。

9. TRADE AND OTHER RECEIVABLES (Continued)

(a) Trade and bills receivables, net

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

		As at 30th September 2018 於二零一八年 九月三十日	As at 31st March 2018 於二零一八年 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	561,498	355,374
91 to 180 days	91日至180日	46,171	14,898
181 to 270 days	181日至270日	25,353	12,195
271 to 365 days	271日至365日	1,529	2,102
Over 365 days	超過365日	3,258	884
		637,809	385,453

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.

9. 貿易應收款項及其他應收款項(續)

(a) 貿易應收款項及應收票據，淨額

本集團與客戶進行買賣之條款主要為信用證或付款交單，而個別客戶會獲授介乎5日至180日不等之信貸期，惟新客戶一般須預先付款。於報告期末，貿易應收款項及應收票據按發票日期及扣除減值後之賬齡分析如下：

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



9. TRADE AND OTHER RECEIVABLES (Continued)

(b) Finance lease receivables, net

Gross investment in finance leases	融資租賃總投資
Less: unearned finance lease income	減：未賺取之融資租賃收入
Present value of minimum lease amounts receivables	應收最低租金之現值
Less: accumulated allowance for impairment (note (i))	減：累計減值撥備(附註(i))
Less: current portion	減：流動部分
Non-current portion	非流動部分

9. 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 2018 於二零一八年 九月三十日	As at 31st March 2018 於二零一八年 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)
303,940	341,455
(18,159)	(24,758)
285,781	316,697
—	—
285,781	316,697
(207,282)	(217,959)
78,499	98,738

9. 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 2018 (31st March 2018: 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 2018 於二零一八年 九月三十日	As at 31st March 2018 於二零一八年 三月三十一日	As at 30th September 2018 於二零一八年 九月三十日	As at 31st March 2018 於二零一八年 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 one year	一年內	221,745	240,301	207,282	217,959
In the second year	第二年	69,276	97,650	65,989	95,619
In the third to fifth year	第三至第五年	12,919	3,504	12,510	3,119
		303,940	341,455	285,781	316,697

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

9. 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。於二零一八年九月三十日，概無就融資租賃應收款項作出減值撥備(二零一八年三月三十一日：無)。

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

- (c) 於報告期末，最高信貸風險為貿易應收款項及其他應收款項之賬面值。

10. TRADE AND OTHER PAYABLES

		As at 30th September 2018 於二零一八年 九月三十日	As at 31st March 2018 於二零一八年 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 (note (a))	貿易應付款項及應付票據(附註(a))	569,090	495,169
Accrual for operating expenses	經營費用之應計開支	94,165	94,626
Contract liabilities (note (b))	合約負債(附註(b))	69,827	—
Receipts in advance	預收款項	18,420	83,002
Deposit received	已付按金	35,951	20,021
Other payables	其他應付款項	65,469	53,027
		852,922	745,845

Note:

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

		As at 30th September 2018 於二零一八年 九月三十日	As at 31st March 2018 於二零一八年 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	411,093	455,678
91 to 180 days	91日至180日	93,898	29,761
181 to 270 days	181日至270日	35,513	952
271 to 365 days	271日至365日	20,376	3,118
Over 365 days	超過365日	8,210	5,660
		569,090	495,169

- (b) The amount represents deposits received from customers, which will be recognised as the Group's revenue when the control of the goods is transferred to customers.

10. 貿易應付款項及其他應付款項

附註：

- (a) 貿易應付款項及應付票據按發票日期之賬齡分析如下：

- (b) 該金額指來自客戶之按金，其當貨品控制權轉至客戶時將確認為本集團收入。

11. CONVERTIBLE BOND

On 20th August 2014, the Company issued convertible bond in the principal amount of HK\$60,000,000 to Million Land Limited, for the partial settlement of the acquisition of the entire equity interests in Dragon Mining Overseas Limited and its subsidiaries (the "Dragon Group") and the shareholder's loan owed by the Dragon Group to its then shareholder. The maturity date of the convertible bond was on the third anniversary of the date of issuance (i.e. 20th August 2017). The convertible bond bore no interest on the principal amount. No security or guarantee is granted in respect of the convertible bond. The convertible bond could be converted into 240,000,000 shares at the initial conversion price of HK\$0.25 per conversion share (subject to adjustment pursuant to the terms of the convertible bond). On 10th July 2017, the conversion price of the convertible bond was adjusted from HK\$0.25 to HK\$0.074 upon the same date the payment of a special dividend, which was defined in the instrument constituting the convertible bond as constituting a capital distribution, was made by the Company.

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

The convertible bond recognised in the condensed consolidated statement of financial position of the Group was bifurcated into two components for accounting purpose, namely the liability component and the derivative component, and the movements of these components during the period ended 30th September 2017 are as follows:

		(Unaudited) (未經審核)		
		Liability component	Derivative component	Total
		負債部份	衍生工具部份	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
At 1st April 2017	於二零一七年四月一日	59,454	241	59,695
Fair value gain on derivative component of convertible bond	可換股債券衍生工具部分之公允值收益	—	(69)	(69)
Amortisation of liability component of convertible bond	可換股債券負債部份之攤銷	374	—	374
Conversion of convertible bond	兌換可換股債券	(59,828)	(172)	(60,000)
At 30th September 2017	於二零一七年九月三十日	—	—	—

11. 可換股債券

於二零一四年八月二十日，本公司向 Million Land Limited 發行本金額 60,000,000 港元之可換股債券，以清償收購 Dragon Mining Overseas Limited 及其附屬公司（「Dragon 集團」）之全部股權及 Dragon 集團結欠其當時股東之股東貸款之部份款項。可換股債券之到期日為發行日期三週年當日（即二零一七年八月二十日）。可換股債券之本金額不計息。概無就可換股債券授出抵押或擔保。可換股債券可按初步兌換價每股兌換股份 0.25 港元（受限於根據可換股債券之條款作出之調整）兌換為 240,000,000 股股份。於二零一七年七月十日，可換股債券之兌換價在本公司於同日派付特別股息（於構成可換股債券文據中定義為構成資本分派）後，由 0.25 港元調整至 0.074 港元。

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

於本集團簡明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，而該等部份於截至二零一七年九月三十日止期間之變動如下：



12. SHARE CAPITAL

(a) Share capital of the Company

	Ordinary shares of HK\$0.01 each 每股0.01港元之普通股		Preference shares of HK\$0.01 each 每股0.01港元之優先股		Total 總額 HK\$'000 千港元		
	Number of shares 股份數目 '000 千股	Ordinary share capital 普通股股本 HK\$'000 千港元	Number of shares 股份數目 '000 千股	Preference share capital 優先股股本 HK\$'000 千港元			
	Authorised:	法定：					
	At 1st April 2017, 31st March 2018, 1st April 2018 and 30th September 2018	於二零一七年四月一日、 二零一八年三月 三十一日、二零一八年 四月一日及二零一八年 九月三十日		40,000,000		400,000	30,000,000
Issued:	已發行：						
At 1st April 2017	於二零一七年四月一日		1,914,997	19,150	—	—	19,150
Issue of shares upon conversion of convertible bond (note)	於兌換可換股債券時 發行股份(附註)		810,811	8,108	—	—	8,108
At 30th September 2017, 31st March 2018, 1st April 2018 and 30th September 2018	於二零一七年九月三十日、 二零一八年三月 三十一日、二零一八年 四月一日及 二零一八年九月三十日		2,725,808	27,258	—	—	27,258

Note:

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

附註：

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



12. SHARE CAPITAL (Continued)

(b) Share options of the Company

On 4th September 2014, the shareholders of the Company approved the adoption of a share option scheme (the "2014 Scheme"). Under the terms of the 2014 Scheme, the Board may at its discretion offer share options to any employee, agent, consultant or representative of the Company or any subsidiary, including any executive or non-executive director of the Company or any subsidiary or any other person whom the Board considers in its sole discretion, have contributed or will contribute to the Group (the "Participants"). The principal purpose of the 2014 Scheme is to reward the Participants who have contributed or will contribute to the Group and to encourage the Participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole. The 2014 Scheme shall be valid and effective for a period of ten years commencing on the adoption date.

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

12. 股本(續)

(b) 本公司購股權

於二零一四年九月四日，本公司股東批准採納購股權計劃(「二零一四年計劃」)。根據二零一四年計劃之條款，董事會可酌情向本公司或任何附屬公司之任何僱員、代理、顧問或代表，包括董事會按其絕對酌情判斷對本集團作出貢獻或將作出貢獻之本公司或任何附屬公司之任何執行或非執行董事或任何其他人士(「參與者」)授出購股權。二零一四年計劃主要旨在獎勵對本集團作出貢獻或將作出貢獻之參與者，並鼓勵參與者以本公司及其股東之整體利益為目標，努力提升本公司及其股份之價值。二零一四年計劃由採納日期起計，有效期為十年。

尚未行使之購股權數目變動及其有關加權平均行使價如下：

		Weighted average exercise price per share 每股加權平均 行使價 HK\$ 港元	Number of options 購股權 數目
As at 1st April 2017	於二零一七年四月一日	—	—
Granted during the period	期內授出	0.115	73,232,000
As at 30th September 2017, 31st March 2018, 1st April 2018 and 30th September 2018	於二零一七年九月三十日、二零一八年三月三十一日、二零一八年四月一日及二零一八年九月三十日	0.115	73,232,000



12. SHARE CAPITAL (Continued)

(b) Share options of the Company (Continued)

The share options are exercisable commencing on the date of grant with a validity period of 10 years from the date of grant. As at 30th September 2018, none of the options granted have been exercised.

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

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

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

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

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

At the end of the reporting period, the Company had 73,232,000 share options outstanding under the 2014 Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 73,232,000 additional ordinary shares of the Company and additional share capital of HK\$732,000 and share premium of HK\$7,690,000 (before issue expenses).

At the date of approval of this unaudited condensed consolidated financial information, the Company had 73,232,000 share options outstanding under the 2014 Scheme, which represented approximately 2.7% of the Company's shares in issue as at that date.

12. 股本(續)

(b) 本公司購股權(續)

購股權自授出日期起計可予行使，有效期為十年。於二零一八年九月三十日，概無授出之購股權已獲行使。

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

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

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

預期波幅反映過往波幅為未來趨勢之指標之假設，亦可能不一定為實際結果。

於進行公允值計量時，並無計及已授出購股權之其他特點。

於報告期末，根據二零一四年計劃，本公司持有73,232,000份尚未行使購股權。根據本公司現行股本架構，如所有尚未行使購股權悉數行使，將導致本公司額外發行73,232,000股本公司普通股、732,000港元額外股本及7,690,000港元股份溢價(未計發行開支)。

於該未經審核簡明綜合財務資料批准日期，本公司根據二零一四年計劃持有73,232,000份尚未行使購股權，約佔本公司於該日已發行股本之2.7%。

13. EQUITY

Movements in equity are as follows:

		Share capital 股本	Other reserves 其他儲備	(Unaudited) (未經審核) Share option reserves 購股權儲備	Accumulated losses 累計虧損	Total 總計
		HK\$'000 千港元 (note 12(a)) (附註 12(a))	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Balances as at 1st April 2018	於二零一八年四月一日之結餘	27,258	1,116,799	4,684	(221,901)	926,840
Effect of adoption of HKFRS 15, net of tax	採納香港財務報告準則第 15 號之影響，扣除稅項	—	—	—	(15,100)	(15,100)
Restated balances at 1st April 2018	於二零一八年四月一日之經重列結餘	27,258	1,116,799	4,684	(237,001)	911,740
Profit for the period	期內溢利	—	—	—	69,625	69,625
Currency translation differences of foreign operations	海外業務之貨幣換算差額	—	(27,961)	—	—	(27,961)
Total comprehensive income for the period	期內全面收益總額	—	(27,961)	—	69,625	41,664
Balances as at 30th September 2018	於二零一八年九月三十日之結餘	27,258	1,088,838	4,684	(167,376)	953,404

13. 權益

權益變動如下：

		Share capital 股本	Other reserves 其他儲備	(Unaudited) (未經審核) Share option reserves 購股權儲備	Accumulated losses 累計虧損	Total 總計
		HK\$'000 千港元 (note 12(a)) (附註 12(a))	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Balances as at 1st April 2017	於二零一七年四月一日之結餘	19,150	1,154,170	—	(330,112)	843,208
Profit for the period	期內溢利	—	—	—	51,919	51,919
Currency translation differences of foreign operations	海外業務之貨幣換算差額	—	10,597	—	—	10,597
Total comprehensive income for the period	期內全面收益總額	—	10,597	—	51,919	62,516
Special dividend paid (Note 7)	已付特別股息(附註 7)	—	(114,898)	—	—	(114,898)
Issue of shares upon conversion of convertible bond (Note 12(a))	於兌換可換股債券後發行股份(附註 12(a))	8,108	51,892	—	—	60,000
Equity-settled share-based transactions (Note 12(b))	以權益結算以股份付款交易(附註 12(b))	—	—	4,684	—	4,684
Balances as at 30th September 2017	於二零一七年九月三十日之結餘	27,258	1,101,761	4,684	(278,193)	855,510

14. RELATED PARTY TRANSACTIONS

Key management compensation of the Group

		For the six months ended 30th September 2018 截至 二零一八年 九月三十日 止六個月	For the six months ended 30th September 2017 截至 二零一七年 九月三十日 止六個月
		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)
Salaries, allowances and bonuses	薪金、津貼及花紅	5,872	6,846
Equity-settled share option expenses	以權益結算之購股權開支	—	2,285
Retirement benefits — defined contribution scheme	退休福利 — 界定供款計劃	36	32
		5,908	9,163

15. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

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

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

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

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 2018 截至 二零一八年 九月三十日 止六個月	For the six months ended 30th September 2017 截至 二零一七年 九月三十日 止六個月
		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)
Salaries, allowances and bonuses	薪金、津貼及花紅	5,872	6,846
Equity-settled share option expenses	以權益結算之購股權開支	—	2,285
Retirement benefits — defined contribution scheme	退休福利 — 界定供款計劃	36	32
		5,908	9,163

15. 金融工具之公允值及公允值等級

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

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

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

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

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

The Group has entered into various forward currency contracts, which are derivative financial instruments, with a financial institution, and the fair value of the derivative financial instruments is determined using forward exchange interest rates at the end of the reporting period.

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

Assets measured at fair value:

		Quoted prices in markets (Level 1)	Significant observable inputs (Level 2) 重大可觀察	Significant unobservable inputs (Level 3)	Total
		市場報價 (級別一)	輸入數據 (級別二)	輸入數據 (級別三)	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
As at 30th September 2018 (Unaudited)	於二零一八年九月三十日 (未經審核)				
Financial assets at fair value through profit or loss	按公允值計入損益之 金融資產	36,360	—	—	36,360

15. 金融工具之公允值及公允值等級(續)

本公司已訂立若干遠期貨幣合同，彼等為一間金融機構之衍生金融工具，於報告期末衍生金融工具之公允值按遠期匯兌利率釐定。

下表說明本集團金融工具之公允值計量等級：

以公允值計量之資產：

		Quoted prices in markets (Level 1)	Significant observable inputs (Level 2) 重大可觀察	Significant unobservable inputs (Level 3)	Total
		市場報價 (級別一)	輸入數據 (級別二)	輸入數據 (級別三)	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
As at 31st March 2018 (Audited)	於二零一八年三月 三十一日(經審核)				
Financial assets at fair value through profit or loss	按公允值計入損益之 金融資產	36,044	—	—	36,044
Derivative financial instrument	衍生金融工具	—	1,010	—	1,010



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

The movements in fair value measurements in Level 1 during the period are as follows:

		2018 二零一八年	2017 二零一七年
		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)
Financial assets at fair value through profit or loss	按公允值計入損益之金融資產		
At 1st April	於四月一日	36,044	5,644
Fair value gain recognised in the statement of profit or loss	於損益表中確認之公允值收益	316	19
Disposals	出售	—	(5,663)
At 30th September	於九月三十日	36,360	—

Liabilities measured at fair value:

		按公允值計量之負債：			
		Fair value measurement using 利用下列各項進行之公允值計量			
		Quoted prices in markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		市場報價 (級別一)	重大可觀察 輸入數據 (級別二)	輸入數據 (級別三)	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at 30th September 2018 (Unaudited)	於二零一八年九月三十日 (未經審核)				
Derivative financial instruments	衍生金融工具	—	1,524	—	1,524

The Group did not have any financial liabilities measured at fair value as at 31st March 2018.

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 (2017: Nil).

級別一公允值計量於期內之變動如下：

按公允值計量之負債：

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

Quoted prices in markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
市場報價 (級別一)	重大可觀察 輸入數據 (級別二)	輸入數據 (級別三)	總計
HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
	1,524		1,524

於二零一八年三月三十一日，本集團並無任何按公允值計量之金融負債。

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(二零一七年：無)。



BUSINESS REVIEW

Financial and Business Performance

During the six months ended 30th September 2018 (the "Interim Period"), the Group recorded an unaudited consolidated revenue of approximately HK\$1,423,023,000, representing an increase of 88.8% from approximately HK\$753,617,000 in the corresponding period last year.

During the Interim Period, the revenue from the hi-tech distribution and services division and the leasing division were increased by 88.6% and 99.5% respectively compared with the corresponding period last year. The revenue was mainly boosted by the strong demand in surface mount technology ("SMT") equipment from our long-term customers and new customers engaging in the manufacture of smartphone, network and communication and automotive electronics and wearable devices, etc., and these customers were continuing to upgrade their manufacturing capacity.

Even though the SMT market competition was high and the Group has its sales mix changed that commission sales was decreased during the Interim Period, the Group's gross profit margin was still maintained at a satisfactory level. Furthermore, in line with the Group's business development needs and its upward trend in revenue, the total operating cost of the Group amounted to approximately HK\$152,783,000, representing an increase of 31.4% from the corresponding period last year's approximately HK\$116,261,000. As a result of implementation of effective cost control by the Group's management team, the total operating cost to revenue ratio was decreased to 10.7% from 15.4% in the corresponding period last year. With the continuous effort of the Group's sales and management team and its solid expertise in the SMT market, the Group recorded an unaudited consolidated net profit of approximately HK\$69,625,000, representing an increase of 34.1% from approximately HK\$51,919,000 in the corresponding period last year.

業務回顧

財務及業務表現

於截至二零一八年九月三十日止六個月(「中期期間」)，本集團錄得未經審核綜合收入約1,423,023,000港元，較去年同期約753,617,000港元增加88.8%。

於中期期間，來自高科技產品分銷及服務分部及租賃分部之收入較去年同期分別增加88.6%及99.5%。兩個分部收入主要受長期客戶對表面貼裝技術(「SMT」)設備之強勁需求，以及從事製造智能手機、網絡及通訊、汽車電子產品及穿戴裝置等之新客戶所帶動，因為該等客戶持續提升其產能所致。

儘管SMT市場競爭激烈及本集團於中期期間更改其銷售組合減少其委託代銷，本集團之毛利率仍維持於令人滿意水平。此外，與本集團之業務發展所需及其收入呈升勢相符，本集團之經營成本總額由去年同期約116,261,000港元增加31.4%至約152,783,000港元。由於本集團管理層團隊實行有效成本控制，經營成本總額與收入之比率由去年同期15.4%減少至10.7%。憑藉本集團銷售及管理團隊持續努力不懈及其對SMT市場穩紮之專業知識，本集團錄得未經審核綜合純利約69,625,000港元，較去年同期約51,919,000港元增加34.1%。



The unaudited basic earnings per share in the Interim Period was approximately HK2.55 cents, representing an increase of 11.4% from approximately HK2.29 cents in the corresponding period last year. As at 30th September 2018, the unaudited consolidated net asset value of the Company per ordinary share was approximately HK\$0.35, which was increased by HK\$0.01 from approximately HK\$0.34 as at 31st March 2018.

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

Hi-Tech Distribution and Services Division

The Group conducts its hi-tech distribution and services business through its wholly-owned subsidiary, American Tec Company Limited ("AMT"). AMT is 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. AMT's team of more than 200 engineers and customer care staff are located in more than 25 cities in China, South-East Asia, Vietnam and India. Customers include most of the major telecom and electronic equipment manufacturers in the world. AMT is especially well positioned with the growing base of Chinese manufacturers. Its suppliers include leading equipment and solutions manufacturers from Asia, the United States and Europe.

During the Interim Period, the unaudited revenue of the division was approximately HK\$1,393,034,000 representing an increase of about 88.6% from approximately HK\$738,585,000 in the corresponding period last year. The reason of increase was mainly due to continued strong demand for SMT equipment from our existing customers both in the telecom and industrial market segments.

於中期期間錄得未經審核每股基本盈利約2.55港仙，較去年同期約2.29港仙增加11.4%。於二零一八年九月三十日，本公司未經審核每股普通股綜合資產淨值約0.35港元，較二零一八年三月三十一日約0.34港元增加0.01港元。

以下為我們之業務分部之財務及業務摘要。由於集團內公司間之銷售及費用已於綜合入賬時對銷，故以下披露之溢利／虧損數字並不包括任何該等款項。

高科技產品分銷及服務分部

本集團透過其全資附屬公司美亞電子科技有限公司(「美亞科技」)經營高科技產品分銷及服務業務。美亞科技為亞洲SMT設備、半導體製造設備及製造過程控制軟件之分銷、銷售及服務業務之領導者，為高科技行業之客戶提供服務逾30年。美亞科技之團隊由逾200名工程師及客戶服務員工組成，分佈於中國、東南亞、越南及印度逾25個城市。客戶包括全球大部分主要電訊及電子設備製造商。隨着中國製造商不斷增加，美亞科技具備之條件尤為有利。其供應商包括來自亞洲、美國及歐洲之領先設備及解決方案製造商。

於中期期間，該分部錄得未經審核收入約1,393,034,000港元，較去年同期約738,585,000港元增加約88.6%。該增加主要由於電訊及工業市場分部之現有客戶持續對SMT設備有強勁需求所致。

During the Interim Period, the division's direct machine sales was approximately HK\$1,300,777,000, representing a substantial increase of 112.8% from approximately HK\$611,313,000 in the corresponding period last year. The increase of direct machine sales was largely due to surged demand from our global customers. The division's spare parts sales was approximately HK\$41,751,000, representing an increase of 32.7% from approximately HK\$31,462,000 in the corresponding period last year. However, commission and other services income recorded an approximately HK\$50,069,000, representing a decrease of 43.8% from approximately HK\$89,152,000 in the corresponding period last year. The decline was mainly due to one of our local key customer had a very significant commission order for its new smartphone production factories in the corresponding period last year which was not repeated in the Interim Period. The division's software sales was approximately HK\$437,000, decreased by 93.4% from approximately HK\$6,658,000 in the corresponding period last year.

With our continuous effort in control operating cost, expanding customer portfolio and market share enabling us to deliver robust financial results. During the Interim Period, the division recorded an unaudited net profit of approximately HK\$67,468,000 against approximately HK\$57,220,000 in the corresponding period of last year.

Leasing Division

The Group conducts its leasing business through its wholly-owned subsidiary, North Asia Financial Leasing (Shanghai) Co., Ltd. ("NAFL") in China Shanghai Pilot Free Trade Zone. NAFL provides finance and operating lease arrangements to customers of the Group's hi-tech distribution and services division and projects. During the Interim Period, the division generated a revenue from the leasing business of approximately HK\$29,989,000, representing an increase of 99.5% from approximately HK\$15,032,000 in the corresponding period last year and recorded a net profit of approximately HK\$14,134,000, representing an increase of 44.9% from HK\$9,752,000 in the corresponding period last year.

As at 30th September 2018, the aggregate principal amount of finance lease loans was approximately HK\$285,781,000, representing an increase by 27.1% from approximately HK\$224,883,000 as at 30th September 2017.

於中期期間，該分部之直接機器銷售約為1,300,777,000港元，較去年同期約611,313,000港元大幅增加112.8%。直接機器銷售增加主要原因為我們全球客戶需要急升。該分部之零部件銷售約為41,751,000港元，自去年同期約31,462,000港元增加32.7%。然而，佣金及其他服務錄得收入約50,069,000港元，較去年同期約89,152,000港元減少43.8%。該減少主要由於去年同期本地主要客戶之一為其新智能手機生產廠房下達大額委託訂單，而於中期期間並無下達所致。該分部之軟件銷售約為437,000港元，較去年同期約6,658,000港元減少93.4%。

憑藉持續控制經營成本之努力，擴大客戶組合以及增加市場份額有助我們達致穩健的財務業績。於中期期間，該分部錄得未經審核純利約67,468,000港元，而去年同期則約為57,220,000港元。

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租賃業務。北亞融資租賃為向本集團之高科技產品分銷及服務分部及項目之客戶提供融資及經營租賃安排。於中期期間，該分部產生來自租賃業務收入約29,989,000港元，較去年同期約15,032,000港元增加99.5%，及錄得純利約14,134,000港元，較去年同期9,752,000港元增加44.9%。

於二零一八年九月三十日，融資租賃貸款之本金總額由二零一七年九月三十日約224,883,000港元增加27.1%至約285,781,000港元。



OUTLOOK

Overall Summary

The management continues to have confidence in the prospects of both the hi-tech distribution and services division and leasing division amid the trade war between China and the United States. We expect the momentum of global economy will remain steadily growth and at a low unemployment rate. The domestic demand will stay resilient as consumer spending growth is likely to remain moderate but steady. In view of a wide range upgrade of mobile devices as well as telecom station equipment from 4G to 5G telecom network, which offers ultrafast wireless network speed for future auto pilot vehicle and virtual reality and virtual augmented applications. Our customers including some leading telecommunication companies in China will play a vital role in the 5G transformation and provide immense opportunities to the SMT industry. We will embrace the opportunities offered by 5G transformation and continue to manage cash, cost and risks and, to build our strength by working with our management teams to improve capability and efficiency.

Hi-Tech Distribution and Services Division

According to the new market research report prepared by MarketsandMarkets Research Private Ltd., it forecasts the SMT market to be growing at a compound annual growth rate (“CAGR”) of 8.9% from 2017 and reaching USD5.42 billion by 2022. The main drivers of the market growth are the burgeoning demand of miniaturized consumer electronics products and the increasing adoption of electric vehicles. Currently, the consumer electronics segment held nearly 43% SMT placement equipment market share and it is expected to continue to dominate the market throughout the forecast period till 2022. Asia-Pacific which including China led the market in 2017 with close to 44% of the market share, and is expected to dominate the market throughout the period from 2018 to 2022.

展望

整體摘要

管理層於中美貿易戰期間對於高科技產品分銷及服務分部及租賃分部的前景仍然充滿信心。我們預期環球經濟增長趨勢仍然持續穩定，而失業率維持於低水平。本地需求仍保持穩定，原因為消費者消費力可能維持適中而穩定之增長。隨著流動設備及電訊站設備由4G廣泛升級至5G電訊網絡，5G網絡為未來自動駕駛汽車及虛擬現實及虛擬擴增應用提供超高速度無線網速。我們之客戶(包括中國若干領先電訊公司)將於5G轉型中擔當重要角色，並為SMT行業提供龐大機遇。我們將把握由5G轉型帶來之機遇，並繼續管理現金、成本及風險，以及透過與我們之管理層團隊合作提高我們之能力及效率，從而增強我們之實力。

高科技產品分銷及服務分部

根據由MarketsandMarkets Research Private Ltd.編製之新市場研究報告，其預測SMT市場自二零一七年起將以複合年增長率(「複合年增長率」)8.9%增長並於二零二二年前達致5,420,000,000美元。該市場增長之主要動力為對小型化消費電子產品需求快速增加及電動汽車日漸普及所致。消費電子產品分部現持有SMT配置設備市場份額之近43%，且預期將繼續於直至二零二二年之整個預測期間內主導市場。亞太地區包括中國則於二零一七年佔有接近44%市場份額，且預期於二零一八年至二零二二年期間為市場主導。



In International Data Corporation's (IDC) latest Worldwide Mobile Phone Forecast Update presenting the five-year forecast for worldwide mobile phone shipments by device vendor from 2018 to 2022, it predicts that the worldwide mobile phone market and shipments will be on a downward trend that slightly decrease at a CAGR of -0.8% from 2017 to 2022 although in 2019 we will see a 3.7% growth demanding for bigger-screen devices.

The healthy growth in SMT market is expected to be clouded by trade war between the United States and China. The continuous escalation of the United States-China trade war will inhibit global economic growth. According to the October 2018 World Economic Outlook issued by the International Monetary Fund (IMF), it dropped its projection for world economic growth for both 2018 and 2019 from 3.9% to 3.7%, the first time it had trimmed its economic outlook in more than two years. AMT will continue to monitor the latest development and work closely with our partners to come up with competitive and innovative solution. As a leading SMT distributor and related service provider in Asia, we will continue to invest in our service and support infrastructure to meet the customer satisfaction. At the same time, we will continue to closely monitor our working capital, gross margin, operating cost and industry developments with a view to maintain our cash flow and profitability, as well as the long-term sustainability and growth of our business.

Leasing Division

The leasing business, which the Company is engaged in, underwent more favorable development during the Interim Period with the continuous steady growth of SMT on the back of up-and-coming manufacturing of mobile phone-based consumer electronics brands in the Mainland China, yet financing needs were predominantly from small and medium-sized customers, the majority of which being original equipment manufacturing (OEM) factories. With the Group's financial platform in Hong Kong and abundant industry experience (in particular in hi-tech manufacturing equipment), the Group's leasing business will remain focus on the equipment finance leasing on SMT, semiconductor packaging and to provide diversified solutions and services for customers while closely monitor the equipment finance leasing demand in other growing areas for a solid and rapid expansion in new business and income.

根據國際數據資訊(IDC)全球手機預測之最新消息(列示設備廠商對全球手機付運由二零一八年至二零二二年之五年預測)，其預測全球手機市場及付運於二零一七年至二零二二年間將呈下行趨勢，以複合年增長率-0.8%輕微下降，惟於二零一九年大屏設備需求出現3.7%之增長。

SMT市場穩健增長預期將受中美貿易戰之陰霾所影響。中美貿易戰持續升溫將遏制全球經濟增長。根據國際貨幣基金組織(IMF)發佈之二零一八年十月之世界經濟展望，其將二零一八年及二零一九年世界經濟增長預測由3.9%調低至3.7%，為兩年多以來首次調低經濟展望。美亞科技將繼續留意最新發展，並與合作夥伴緊密合作，整合出具競爭力之創新解決方案。作為亞洲領先SMT分銷商及相關服務供應商，我們將繼續投資於我們之服務及支持基礎設施，以滿足客戶需求。與此同時，我們將繼續密切監察我們之營運資金、毛利率、經營成本及行業發展，以維持現金流量、盈利能力以及業務長期可持續發展及增長。

租賃分部

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



LIQUIDITY AND FINANCIAL RESOURCES

During the Interim Period, the Group generally finance its operation with internally generated resources and banking facilities provided by its principal bankers in Hong Kong. As at 30th September 2018, the Group had no floating interest bank borrowings (as at 31st March 2018: Nil). As at 30th September 2018, the gearing ratio of the Group, which was calculated as total liabilities over the total assets was 49.2%, as compared to 46.9% as at 31st March 2018.

Contingent Liabilities

As at 30th September 2018, 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\$1,396,000 (as at 31st March 2018: HK\$4,459,000).

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 2018, the Group employed 267 staff (as at 30th September 2017: 250). Total staff costs including contribution to retirement benefit schemes incurred during the six months ended 30th September 2018 amounted to approximately HK\$43,755,000 (for the six months ended 30th September 2017: HK\$38,256,000).

Capital commitments

There was no material capital commitments as at 30th September 2018.

流動資金及財務資源

於中期期間，本集團一般以內部產生之資源及其香港主要往來銀行提供之銀行融資撥付其營運資金。於二零一八年九月三十日，本集團並無浮息銀行借貸(二零一八年三月三十一日：無)。於二零一八年九月三十日，本集團之資產負債比率(按負債總額除以資產總值計算)為49.2%(二零一八年三月三十一日：46.9%)。

或然負債

於二零一八年九月三十日，本集團就已就其若干合約客戶獲得之履約保證金及投標保證金向若干銀行提供擔保1,396,000港元(二零一八年三月三十一日：4,459,000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

於二零一八年九月三十日，本集團僱用267名員工(於二零一七年九月三十日：250名)。截至二零一八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43,755,000港元(截至二零一七年九月三十日止六個月：38,256,000港元)。

資本承擔

於二零一八年九月三十日概無重大資本承擔。

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

As at 30th September 2018, the Directors and chief executive of the Company and their respective associates had the following interests or short positions in the shares and/or underlying shares of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to rules 5.46 to 5.67 of the GEM Listing Rules relating to the securities transactions by Directors:

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

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

Note:

(a) The above approximate percentages of the shareholdings are based on 2,725,808,054 ordinary shares in issue as at 30th September 2018.

董事及最高行政人員於股份及相關股份之權益及淡倉

於二零一八年九月三十日，董事及本公司最高行政人員以及彼等各自之聯繫人士於本公司或其相關法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份及／或相關股份中擁有以下已列入根據證券及期貨條例第352條須予存置之登記冊內，或根據GEM上市規則第5.46條至第5.67條有關董事進行證券交易之規定已知會本公司及聯交所之權益或淡倉：

於本公司股份及／或相關股份之好倉：

附註：

(a) 上述持股之概約百分比乃根據於二零一八年九月三十日已發行之2,725,808,054股普通股而計算。



Save as disclosed above, as at 30th September 2018, none of the Directors and chief executive of the Company or their respective associates had any interests or short positions in the securities of the Company or its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by Directors.

除上文所披露者外，於二零一八年九月三十日，就董事及本公司最高行政人員或彼等各自之聯繫人士概無於本公司或其相聯法團(定義見證券及期貨條例第XV部)之證券中擁有任何已列入根據證券及期貨條例第352條須予存置之登記冊內，或根據GEM上市規則第5.46條至第5.67條有關董事進行證券交易之規定已知會本公司及聯交所之權益或淡倉。

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

其他人士於股份及相關股份之權益及淡倉

As at 30th September 2018, so far as is known to the Directors and chief executive of the Company, the following person (other than the Directors and chief executive of the Company whose interests were disclosed above) had interests or short positions in the shares and/or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO:

於二零一八年九月三十日，就董事及本公司最高行政人員所知，下列人士(已於上文披露權益之董事及本公司最高行政人員除外)於本公司股份及／或相關股份中擁有已列入本公司根據證券及期貨條例第336條須予存置之登記冊內之權益或淡倉：

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

於本公司股份及／或相關股份之好倉

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

Note:

附註：

(a) The above approximate percentage of the shareholding is based on 2,725,808,054 ordinary shares in issue as at 30th September 2018.

(a) 上述持股之概約百分比乃根據於二零一八年九月三十日已發行之2,725,808,054股普通股而計算。



Save as disclosed above, the Directors and the chief executive of the Company were not aware of any person (other than the Directors or chief executive of the Company the interests of which were disclosed above) who has any interests or short positions in the securities of the Company that were required to be entered in the register of the Company pursuant to Section 336 of the SFO as at 30th September 2018.

SHARE OPTION SCHEME

On 4th September 2014, the shareholders of the Company approved the adoption of a share option scheme (the “2014 Scheme”). Under the terms of the 2014 Scheme, the Board may at its discretion offer share options to any employee, agent, consultant or representative of the Company or any subsidiary, including any executive or non-executive director of the Company or any subsidiary or any other person whom the Board considers in its sole discretion, have contributed or will contribute to the Group (the “Participants”). The principal purpose of the 2014 Scheme is to reward the Participants who have contributed or will contribute to the Group and to encourage the Participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole. The 2014 Scheme shall be valid and effective for a period of ten years commencing on the adoption date.

除上文所披露者外，於二零一八年九月三十日，就董事及本公司最高行政人員所知，概無任何人士（已於上文披露權益之董事及本公司最高行政人員除外）於本公司證券中擁有須列入根據證券及期貨條例第336條予以存置之本公司登記冊內之權益或淡倉。

購股權計劃

於二零一四年九月四日，本公司股東批准採納購股權計劃（「二零一四年計劃」）。根據二零一四年計劃之條款，董事會可酌情向本公司或任何附屬公司之任何僱員、代理、顧問或代表，包括董事會按其絕對酌情判斷對本集團作出貢獻或將作出貢獻之本公司或任何附屬公司之任何執行或非執行董事或任何其他人士（「參與者」）授出購股權。二零一四年計劃主要旨在獎勵曾經或將會對本集團作出貢獻之參與者，並鼓勵參與者以本公司及其股東之整體利益為目標，努力提升本公司及其股份之價值。二零一四年計劃由採納日期起計，有效期為十年。



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

下表載列於報告期間根據二零一四年計劃本公司購股權之變動：

Name	Date of grant	Exercise period	Exercise price*	Outstanding as at 1st April 2018 於二零一八年四月一日尚未行使	Number of share options 購股權數目				Outstanding as at 30th September 2018 於二零一八年九月三十日尚未行使
					Granted during the period	Exercised during the period	Cancelled during the period	Lapsed during the period	
姓名	授出日期 (Note) (附註)	行使期	行使價*		期內已授出	期內已行使	期內已註銷	期內已失效	
Executive Directors 執行董事									
Zhang Yifan	16th August 2017	16th August 2017 to 15th August 2027	HK\$0.115	27,256,000	—	—	—	—	27,256,000
張一帆	二零一七年八月十六日	二零一七年八月十六日至二零二七年八月十五日	0.115 港元						
Pierre Tsui Kwong Ming	16th August 2017	16th August 2017 to 15th August 2027	HK\$0.115	2,000,000	—	—	—	—	2,000,000
徐廣明	二零一七年八月十六日	二零一七年八月十六日至二零二七年八月十五日	0.115 港元						
Independent non-executive Directors 獨立非執行董事									
Joseph Liang Hsien Tse	16th August 2017	16th August 2017 to 15th August 2027	HK\$0.115	2,000,000	—	—	—	—	2,000,000
梁顯治	二零一七年八月十六日	二零一七年八月十六日至二零二七年八月十五日	0.115 港元						
Joseph Chan Nap Kee	16th August 2017	16th August 2017 to 15th August 2027	HK\$0.115	2,000,000	—	—	—	—	2,000,000
陳立基	二零一七年八月十六日	二零一七年八月十六日至二零二七年八月十五日	0.115 港元						
Kenneth Kon Hiu King	16th August 2017	16th August 2017 to 15th August 2027	HK\$0.115	2,000,000	—	—	—	—	2,000,000
干曉勁	二零一七年八月十六日	二零一七年八月十六日至二零二七年八月十五日	0.115 港元						
Sub-Total 小計				35,256,000	—	—	—	—	35,256,000



Name	Date of grant	Exercise period	Exercise price*	Outstanding as at 1st April 2018 於二零一八年四月一日尚未行使	Number of share options 購股權數目				Outstanding as at 30th September 2018 於二零一八年九月三十日尚未行使
					Granted during the period	Exercised during the period	Cancelled during the period	Lapsed during the period	
Substantial Shareholder									
主要股東									
Lu Ying	16th August 2017	16th August 2017 to 15th August 2027	HK\$0.115	2,720,000	—	—	—	—	2,720,000
陸穎	二零一七年八月十六日	二零一七年八月十六日至二零二七年八月十五日	0.115港元						
Employees of the Group									
本集團僱員									
Employees	16th August 2017	16th August 2017 to 15th August 2027	HK\$0.115	35,256,000	—	—	—	—	35,256,000
僱員	二零一七年八月十六日	二零一七年八月十六日至二零二七年八月十五日	0.115港元						
Total				73,232,000	—	—	—	—	73,232,000
總額									

Note:

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

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

附註：

緊接二零一七年八月十六日(授出日期)前每股收市價為0.115港元。

* 購股權之行使價可因供股或紅股發行或本公司股本之其他類似變動而調整。



Fair value of share options and assumptions

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

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

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

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

COMPETING INTERESTS

As at 30th September 2018, none of the Directors or substantial shareholders of the Company or any of their respective associates has engaged in any business that competes or may compete with the business of the Group or has any other conflict of interests with the Group.

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities for the six months ended 30th September 2018.

購股權之公允值及假設

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

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

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

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

競爭權益

於二零一八年九月三十日，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。

購入、售出或贖回本公司之上市證券

本公司或其任何附屬公司概無於截至二零一八年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。



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 2018, acting in compliance with the Code.

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

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

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 2018.

企業管治守則

本公司致力保持高水平之企業管治，以符合股東之利益，並遵守GEM上市規則附錄15所載之企業管治守則(「守則」)所載原則。除下文所述之偏離情況外，概無董事知悉任何資料足以合理地顯示本公司於截至二零一八年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。

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

董事之證券交易

本公司已採納GEM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二零一八年九月三十日止六個月內已遵守必守標準。



AUDIT COMMITTEE

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

The unaudited condensed consolidated financial information for the six months ended 30th September 2018 of the Company now reported on have been reviewed by the audit committee.

By Order of the Board

North Asia Strategic Holdings Limited

Zhang Yifan

Chairlady and Executive Director

Hong Kong, 6th November 2018

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

審核委員會

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

本公司現正提呈之截至二零一八年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，二零一八年十一月六日

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

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

Principal Place of Business

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