



# 2023/24

Interim Report  
中期業績報告

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)

\* 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.**

*Hong Kong Exchanges and Clearing Limited and the Stock Exchange take no responsibility for the contents of this report, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this report.*

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

## 香港聯合交易所有限公司(「聯交所」)GEM的特色

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

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

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

本報告的資料乃遵照聯交所《GEM證券上市規則》(「GEM上市規則」)而刊載，旨在提供有關北亞策略控股有限公司的資料；北亞策略控股有限公司的董事(「董事」或「董事會」)願就本公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 2023, together with the comparative unaudited figures of the corresponding period in 2022.

### UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

		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	
			2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收入	3	517,740	791,116	297,899	370,842
Cost of sales	銷售成本		(423,247)	(659,124)	(249,539)	(309,323)
Gross profit	毛利		94,493	131,992	48,360	61,519
Other income and gains, net	其他收入及收益，淨額		8,974	8,140	6,991	7,110
Selling and distribution expenses	銷售及分銷費用		(75,093)	(66,711)	(36,592)	(29,726)
General and administrative expenses	一般及行政費用		(87,127)	(113,462)	(43,440)	(53,149)
Operating loss	經營虧損		(58,753)	(40,041)	(24,681)	(14,246)
Finance income	財務收入	4	6,040	2,053	3,273	1,411
Finance costs	財務費用	4	(1,688)	(2,534)	(901)	(1,252)
Loss before income tax	除所得稅前虧損		(54,401)	(40,522)	(22,309)	(14,087)
Income tax credit/(expense)	所得稅抵免／(支出)	5	9,828	1,280	3,839	(564)
LOSS FOR THE PERIOD	期內虧損		(44,573)	(39,242)	(18,470)	(14,651)
Loss per share attributable to ordinary shareholders of the Company	本公司普通股股東應佔每股虧損	6				
Basic (HK cents)	基本(港仙)		(9.8)	(9.2)	(4.1)	(3.4)
Diluted (HK cents)	攤薄(港仙)		(9.8)	(9.2)	(4.1)	(3.4)

## 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」)截至二零二三年九月三十日止六個月之未經審核簡明綜合業績，連同二零二二年同期之未經審核比較數字。

### 未經審核簡明綜合損益表

**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	
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
Loss for the period	期內虧損	<b>(44,573)</b>	(39,242)	<b>(18,470)</b>	(14,651)
OTHER COMPREHENSIVE (LOSS)/INCOME	其他全面(虧損)/收益				
Other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods:	可能於其後期間重新分類至損益之其他全面(虧損)/收益：				
Currency translation differences of foreign operations	海外業務之貨幣換算差額	<b>(19,526)</b>	(34,749)	<b>4,622</b>	(18,152)
OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD, NET OF TAX OF NIL	期內其他全面(虧損)/收益，除零稅項後淨額	<b>(19,526)</b>	(34,749)	<b>4,622</b>	(18,152)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	期內全面虧損總額	<b>(64,099)</b>	(73,991)	<b>(13,848)</b>	(32,803)



**UNAUDITED CONDENSED CONSOLIDATED  
STATEMENT OF FINANCIAL POSITION**

未經審核簡明綜合財務狀況表

		Notes 附註	As at <b>30th September 2023</b> 於 二零二三年 九月三十日 <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	As at 31st March 2023 於 二零二三年 三月三十一日 <b>HK\$'000</b> 千港元 (Audited) (經審核)
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	8	93,047	88,810
Investment properties	投資物業	8	234,135	236,660
Intangible assets	無形資產	8	401,563	378,992
Right-of-use assets	使用權資產	8	61,476	66,131
Trade and other receivables	貿易應收款項及其他應收款項	9	10,159	19,298
Deferred tax assets	遞延稅項資產		12,021	1,927
			<b>812,401</b>	791,818
<b>Current assets</b>	<b>流動資產</b>			
Financial assets at fair value through profit or loss	按公允值計入損益之金融資產		108,379	123,903
Inventories	存貨		256,124	173,033
Trade and other receivables	貿易應收款項及其他應收款項	9	474,417	562,223
Pledged deposits	抵押按金		1,712	4,490
Cash and cash equivalents	現金及現金等值項目		463,292	425,154
			<b>1,303,924</b>	1,288,803
<b>Total assets</b>	<b>資產總值</b>		<b>2,116,325</b>	2,080,621
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to shareholders of the Company</b>	<b>本公司股東應佔權益</b>			
Issued capital	已發行股本	11	45,450	45,450
Reserves	儲備		1,326,652	1,389,886
<b>Total equity</b>	<b>權益總額</b>	12	<b>1,372,102</b>	1,435,336

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

未經審核簡明綜合財務狀況表(續)

		Note 附註	As at 30th September 2023 於 二零二三年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31st March 2023 於 二零二三年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
<b>LIABILITIES</b>	<b>負債</b>			
<b>Current liabilities</b>	<b>流動負債</b>			
Other borrowings	其他借貸		—	1,800
Trade and other payables	貿易應付款項及其他應付款項	10	<b>659,532</b>	553,634
Lease liabilities	租賃負債		<b>19,947</b>	18,456
Income tax liabilities	所得稅負債		<b>13,749</b>	15,224
			<b>693,228</b>	589,114
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債		<b>47,059</b>	52,737
Deposits received	已收按金		—	2,564
Other non-current liabilities	其他非流動負債		<b>109</b>	185
Deferred tax liabilities	遞延稅項負債		<b>3,827</b>	685
			<b>50,995</b>	56,171
<b>Total liabilities</b>	<b>負債總額</b>		<b>744,223</b>	645,285
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		<b>2,116,325</b>	2,080,621
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>610,696</b>	699,689
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>1,423,097</b>	1,491,507



## 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 2022	於二零二二年四月一日之結餘	42,512	1,404,930	1,447,442
<b>Comprehensive income</b>	<b>全面收益</b>			
Loss for the period	期內虧損	—	(39,242)	(39,242)
<i>Other comprehensive loss</i>	<i>其他全面虧損</i>			
Currency translation differences of foreign operations	海外業務之貨幣換算差額	—	(34,749)	(34,749)
Total other comprehensive loss	其他全面虧損總額	—	(34,749)	(34,749)
<b>Total comprehensive loss for the period</b>	<b>期內全面虧損總額</b>	—	(73,991)	(73,991)
Balances as at 30th September 2022	於二零二二年九月三十日之結餘	42,512	1,330,939	1,373,451
Balances as at 1st April 2023	於二零二三年四月一日之結餘	45,450	1,389,886	1,435,336
<b>Comprehensive income</b>	<b>全面收益</b>			
Loss for the period	期內虧損	—	<b>(44,573)</b>	<b>(44,573)</b>
<i>Other comprehensive loss</i>	<i>其他全面虧損</i>			
Currency translation differences of foreign operations	海外業務之貨幣換算差額	—	<b>(19,526)</b>	<b>(19,526)</b>
Total other comprehensive loss	其他全面虧損總額	—	<b>(19,526)</b>	<b>(19,526)</b>
<b>Total comprehensive loss for the period</b>	<b>期內全面虧損總額</b>	—	<b>(64,099)</b>	<b>(64,099)</b>
Equity-settled share-based transactions	以權益結算並以股份為基礎的交易	—	<b>865</b>	<b>865</b>
<b>Balances as at 30th September 2023</b>	<b>於二零二三年九月三十日之結餘</b>	<b>45,450</b>	<b>1,326,652</b>	<b>1,372,102</b>

**UNAUDITED CONDENSED CONSOLIDATED  
STATEMENT OF CASH FLOWS**

未經審核簡明綜合現金流量表

For the six months  
ended 30th September  
截至九月三十日止六個月

		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動之現金流量</b>		
Net cash flows from operating activities	經營活動所產生之現金流量淨額	<b>75,114</b>	48,232
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動之現金流量</b>		
Additions to property, plant and equipment	添置物業、廠房及設備	<b>(52,005)</b>	(72,555)
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	<b>27,496</b>	20,198
Additions of intangible assets	添置無形資產	—	(2,000)
Acquisition of a subsidiary	收購一間附屬公司	<b>(13,059)</b>	—
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	—	(35,052)
Receipts from sales 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	<b>17,226</b>	39,678
Others	其他	<b>8,818</b>	256
Net cash flows used in investing activities	投資活動所使用之現金流量淨額	<b>(11,524)</b>	(49,475)





**UNAUDITED CONDENSED CONSOLIDATED  
STATEMENT OF CASH FLOWS** (Continued)

未經審核簡明綜合現金流量表(續)

		For the six months ended 30th September 截至九月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動之現金流量</b>		
Repayment of other borrowings	償還其他借貸	(1,800)	(8,427)
Principal portion of lease payments	租賃付款之本金部分	(10,369)	(8,026)
Net cash flows used in financing activities	融資活動所使用之現金流量淨額	(12,169)	(16,453)
Increase/(decrease) in cash and cash equivalents	現金及現金等值項目之增加/(減少)	51,421	(17,696)
Cash and cash equivalents at 1st April	於四月一日之現金及現金等值項目	425,154	485,495
Effect of foreign exchange rate changes, net	外匯匯率變動之影響，淨額	(13,283)	(19,874)
Cash and cash equivalents at 30th September	於九月三十日之現金及現金等值項目	463,292	447,925
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值項目結餘分析</b>		
Cash at banks and on hand	銀行及手頭現金	219,349	355,276
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	243,943	92,649
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	463,292	447,925

Notes:

## 1 GENERAL INFORMATION

The Group is principally engaged in the following businesses during the period:

- **hi-tech distribution and services:** trading of surface mount technology (“SMT”) assembly machinery and spare parts and provision of related installation, training, repair and maintenance services for SMT assembly machinery;
- **leasing:** provision of finance to its customers via a wide array of assets under finance lease arrangements and operating lease arrangements, and trading of lease assets;
- **electronic payment solution:** provision of payment solution that bridges online payment acquirers and the merchants; and
- **property 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 Suite 1618, 16th Floor, Jardine House, 1 Connaught Place, 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 9th November 2023.

附註：

## 1 一般資料

本集團於期內主要從事以下業務：

- **高科技產品分銷及服務：**表面貼裝技術（「SMT」）組裝機器及零部件貿易，以及提供SMT組裝機器之相關安裝、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以及租賃資產貿易；
- **電子支付解決方案：**提供支付解決方案，連結網上支付收單機構與商戶；及
- **物業及投資控股。**

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中環康樂廣場1號怡和大廈16樓1618室。

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。

本報告已於二零二三年十一月九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 consolidated financial statements for the year ended 31st March 2023.

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 consolidated financial statements for the year ended 31st March 2023, except for the adoption of the following new and revised Hong Kong Financial Reporting Standards ("HKFRSs") effective as of 1st April 2023.

HKFRS 17	<i>Insurance Contracts</i>
Amendments to HKFRS 17	<i>Insurance Contracts</i>
Amendment to HKFRS 17	<i>Initial Application of HKFRS 17 and HKFRS 9 – Comparative Information</i>
Amendments to HKAS 1 and HKFRS Practice Statement 2	<i>Disclosure of Accounting Policies</i>
Amendments to HKAS 8	<i>Definition of Accounting Estimates</i>
Amendments to HKAS 12	<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i>

The adoption of the above new and revised HKFRSs has had no significant impact on the Group's result and financial position.

## 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，故應與本集團截至二零二三年三月三十一日止年度之年度綜合財務報表一併閱覽。

除採納以下自二零二三年四月一日生效之新訂及經修訂香港財務報告準則(「香港財務報告準則」)外，編製本未經審核簡明綜合財務資料所採納之會計政策與編製本集團截至二零二三年三月三十一日止年度之年度綜合財務報表所依循者相符。

香港財務報告準則第17號	<i>保險合約</i>
香港財務報告準則第17號 修訂本	<i>保險合約</i>
香港財務報告準則第17號 修訂本	<i>首次應用香港財務報告準則第17號及香港財務報告準則第9號 – 比較資料</i>
香港會計準則第1號及香港財務報告準則實務報告第2號修訂本	<i>會計政策披露</i>
香港會計準則第8號修訂本	<i>會計估計之定義</i>
香港會計準則第12號修訂本	<i>與一項單一交易產生的資產及負債有關的遞延稅項</i>

採納上述新訂及經修訂香港財務報告準則對本集團之業績及財務狀況並無重大影響。

### 3 REVENUE AND SEGMENT INFORMATION

#### 3.1 Revenue

An analysis of revenue is as follows:

### 3 收入及分類資料

#### 3.1 收入

收入分析如下：

		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	
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Revenue from contracts with customers (note)</b>	<b>來自與客戶合約之收入(附註)</b>				
Recognised at a point in time:	於某一時點確認：				
Sales of goods	銷售貨品	477,289	726,276	278,186	335,166
Sales support service	銷售支援服務	7,869	17,166	1,976	11,460
E-payment service income	電子支付服務收入	3,815	—	1,918	—
Recognised over time:	按時間確認：				
Commission and other service income	佣金及其他服務收入	15,306	23,092	7,970	9,091
		<b>504,279</b>	766,534	<b>290,050</b>	355,717
<b>Revenue from other sources</b>	<b>來自其他來源之收入</b>				
Income from finance lease arrangements	來自融資租賃安排之收入	3,950	3,471	2,024	1,665
Income from operating lease arrangements	來自經營租賃安排之收入	9,511	21,111	5,825	13,460
		<b>517,740</b>	791,116	<b>297,899</b>	370,842
Note:	附註：				
<b>Disaggregated revenue information</b>	<b>分拆收入資料</b>				
<i>Geographic markets</i>	<i>地區市場</i>				
The PRC including Hong Kong	中國，包括香港	481,374	751,817	277,483	350,341
Asia — others	亞洲 — 其他	22,905	14,717	12,567	5,376
Total revenue from contracts with customers	來自與客戶合約之總收入	<b>504,279</b>	766,534	<b>290,050</b>	355,717



### 3 REVENUE AND SEGMENT INFORMATION (Continued)

#### 3.2 Operating segment information

For management purposes, the Group is organised into three major reportable operating segments — hi-tech distribution and services, leasing and electronic payment solution. The hi-tech distribution and services operating segment derives revenue from the sales of goods, sales support services, commission and other service income. The leasing operating segment derives revenue from finance lease and operating lease arrangements, and trading of lease assets. The electronic payment solution operating segment derives revenue from providing payment solution.

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, right-of-use assets, other non-current assets, inventories and trade and other receivables. Unallocated assets comprise investment properties, pledged deposits, cash and cash equivalents, financial assets at fair value through profit or loss, deferred tax assets and corporate and others.

Capital expenditure comprises additions to property, plant and equipment, intangible assets, investment properties and right-of-use assets.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

### 3 收入及分類資料(續)

#### 3.2 經營分類資料

就管理而言，本集團分為三個主要可申報經營分類 — 高科技產品分銷及服務、租賃及電子支付解決方案。高科技產品分銷及服務經營分類之收入源自銷售貨品、銷售支援服務、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以及租賃資產貿易。電子支付解決方案經營分類之收入源自提供支付解決方案。

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值收益／虧損以及企業及其他未分配費用在計量時不包括在內。

分類資產主要包括物業、廠房及設備、無形資產、使用權資產、其他非流動資產、存貨以及貿易應收款項及其他應收款項。未分配資產包括投資物業、抵押按金、現金及現金等值項目、公允值計入損益之金融資產、遞延稅項資產以及企業及其他。

資本開支包括添置物業、廠房及設備、無形資產、投資物業及使用權資產。

分類間銷售及轉讓乃按當前現行市價參考向第三方進行銷售的售價進行交易。

### 3 REVENUE AND SEGMENT INFORMATION (Continued)

#### 3.2 Operating segment information (Continued)

The operating segment results for the period are as follows:

		For the six months ended 30th September 2023 (Unaudited) 截至二零二三年九月三十日止六個月 (未經審核)			
		Hi-tech distribution and services operation 高科技產品 分銷及服務 業務 HK\$'000 千港元	Leasing operation 租賃業務 HK\$'000 千港元	Electronic payment solution 電子支付 解決方案 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Revenue	收入				
— Sales to external customers	— 對外客戶銷售	445,839	68,086	3,815	517,740
Segment results	分類業績	(28,365)	2,914	(81)	(25,532)
Change in fair value of financial assets at fair value through profit or loss	按公允價值計入損益之金融資產之公允價值變動				2,084
Interest income of financial assets at fair value through profit or loss	按公允價值計入損益之金融資產之利息收入				567
Finance income	財務收入				6,040
Finance costs	財務費用				(1,688)
Corporate and other unallocated expenses	企業及其他未分配費用				(35,872)
Loss before income tax	除所得稅前虧損				(54,401)
Income tax credit	所得稅抵免				9,828
Loss for the period	期內虧損				(44,573)
Capital expenditure	資本開支	11,179	44,702	22,740	78,621
Corporate and other unallocated expenditure	企業及其他未分配開支				2,968
					81,589
Depreciation and amortisation	折舊及攤銷	12,380	15,062	64	27,506
Corporate and other unallocated depreciation	企業及其他未分配折舊				4,107
					31,613
Reversal of impairment of trade, bills and finance lease receivables, net	貿易應收款項、應收票據及融資租賃應收款項減值撥回，淨額	(95)	(177)	—	(272)
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之收益	(503)	—	—	(503)

### 3 收入及分類資料(續)

#### 3.2 經營分類資料(續)

期內經營分類業績如下：

For the six months ended 30th September 2023  
(Unaudited)  
截至二零二三年九月三十日止六個月  
(未經審核)

		Hi-tech distribution and services operation 高科技產品 分銷及服務 業務 HK\$'000 千港元	Leasing operation 租賃業務 HK\$'000 千港元	Electronic payment solution 電子支付 解決方案 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Revenue	收入				
— Sales to external customers	— 對外客戶銷售	445,839	68,086	3,815	517,740
Segment results	分類業績	(28,365)	2,914	(81)	(25,532)
Change in fair value of financial assets at fair value through profit or loss	按公允價值計入損益之金融資產之公允價值變動				2,084
Interest income of financial assets at fair value through profit or loss	按公允價值計入損益之金融資產之利息收入				567
Finance income	財務收入				6,040
Finance costs	財務費用				(1,688)
Corporate and other unallocated expenses	企業及其他未分配費用				(35,872)
Loss before income tax	除所得稅前虧損				(54,401)
Income tax credit	所得稅抵免				9,828
Loss for the period	期內虧損				(44,573)
Capital expenditure	資本開支	11,179	44,702	22,740	78,621
Corporate and other unallocated expenditure	企業及其他未分配開支				2,968
					81,589
Depreciation and amortisation	折舊及攤銷	12,380	15,062	64	27,506
Corporate and other unallocated depreciation	企業及其他未分配折舊				4,107
					31,613
Reversal of impairment of trade, bills and finance lease receivables, net	貿易應收款項、應收票據及融資租賃應收款項減值撥回，淨額	(95)	(177)	—	(272)
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之收益	(503)	—	—	(503)



### 3 REVENUE AND SEGMENT INFORMATION (Continued)

#### 3.2 Operating segment information (Continued)

The operating segment results for the period are as follows: (Continued)

		For the six months ended 30th September 2022 (Unaudited) 截至二零二二年九月三十日止六個月 (未經審核)		
		Hi-tech distribution and services operation 高科技產品 分銷及服務 業務 HK\$'000 千港元	Leasing operation 租賃業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Revenue	收入			
— Sales to external customers	— 對外客戶銷售	736,875	54,241	791,116
Segment results	分類業績	(7,439)	637	(6,802)
Gain on disposal of financial assets at fair value through profit or loss	出售按公允價值計入損益之金融資產之收益			7
Change in fair value of financial assets at fair value through profit or loss	按公允價值計入損益之金融資產之公允價值變動			664
Finance income	財務收入			2,053
Finance costs	財務費用			(2,534)
Corporate and other unallocated expenses	企業及其他未分配費用			(33,910)
Loss before income tax	除所得稅前虧損			(40,522)
Income tax credit	所得稅抵免			1,280
Loss for the period	期內虧損			(39,242)
Capital expenditure	資本開支	31,290	52,579	83,869
Corporate and other unallocated expenditure	企業及其他未分配開支			4,050
				87,919
Depreciation and amortisation	折舊及攤銷	13,973	14,959	28,932
Corporate and other unallocated depreciation	企業及其他未分配折舊			4,414
				33,346
Reversal of impairment of trade, bills and finance lease receivables, net	貿易應收款項、應收票據及融資租賃應收款項減值撥回，淨額	(4,034)	(79)	(4,113)
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之虧損	529	518	1,047

### 3 收入及分類資料(續)

#### 3.2 經營分類資料(續)

期內經營分類業績如下：(續)

For the six months ended 30th September 2022  
(Unaudited)

截至二零二二年九月三十日止六個月  
(未經審核)

Hi-tech distribution and services operation 高科技產品 分銷及服務 業務 HK\$'000 千港元	Leasing operation 租賃業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
---	---	--------------------------------

Revenue	收入			
— Sales to external customers	— 對外客戶銷售	736,875	54,241	791,116
Segment results	分類業績	(7,439)	637	(6,802)
Gain on disposal of financial assets at fair value through profit or loss	出售按公允價值計入損益之金融資產之收益			7
Change in fair value of financial assets at fair value through profit or loss	按公允價值計入損益之金融資產之公允價值變動			664
Finance income	財務收入			2,053
Finance costs	財務費用			(2,534)
Corporate and other unallocated expenses	企業及其他未分配費用			(33,910)
Loss before income tax	除所得稅前虧損			(40,522)
Income tax credit	所得稅抵免			1,280
Loss for the period	期內虧損			(39,242)
Capital expenditure	資本開支	31,290	52,579	83,869
Corporate and other unallocated expenditure	企業及其他未分配開支			4,050
				87,919
Depreciation and amortisation	折舊及攤銷	13,973	14,959	28,932
Corporate and other unallocated depreciation	企業及其他未分配折舊			4,414
				33,346
Reversal of impairment of trade, bills and finance lease receivables, net	貿易應收款項、應收票據及融資租賃應收款項減值撥回，淨額	(4,034)	(79)	(4,113)
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之虧損	529	518	1,047

### 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:

		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	Electronic payment solution 電子支付 解決方案 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>As at 30th September 2023 (Unaudited)</b>	於二零二三年九月三十日 (未經審核)				
Segment assets	分類資產	998,568	266,854	23,465	1,288,887
Unallocated assets:	未分配資產：				
Investment properties	投資物業				234,135
Deferred tax assets	遞延稅項資產				12,021
Financial assets at fair value through profit or loss	按公允值計入損益之金融資產				108,379
Pledged deposits	抵押按金				1,712
Cash and cash equivalents	現金及現金等值項目				463,292
Corporate and others	企業及其他				7,899
Total assets per the unaudited condensed consolidated statement of financial position	未經審核簡明綜合財務狀況表內 之資產總值				2,116,325

### 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：





### 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:  
(Continued)

		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
As at 31st March 2023 (Audited)	於二零二三年三月三十一日 (經審核)			
Segment assets	分類資產	1,008,188	267,390	1,275,578
Unallocated assets:	未分配資產：			
Investment properties	投資物業			236,660
Deferred tax assets	遞延稅項資產			1,927
Financial assets at fair value through profit or loss	按公允值計入損益之金融資產			123,903
Pledged deposits	抵押按金			4,490
Cash and cash equivalents	現金及現金等值項目			425,154
Corporate and others	企業及其他			12,909
Total assets per the consolidated statement of financial position	綜合財務狀況表內之資產總計			2,080,621

### 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：(續)

### 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 Hong Kong, Mainland China 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 service operating segment and the location of the customers by the leasing operation segment.

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

		For the six months ended 30th September 截至九月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
The PRC including Hong Kong	中國·包括香港	494,835	776,399
Asia — others	亞洲 — 其他	22,905	14,717
		517,740	791,116

(b) Non-current assets

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

### 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

本集團業務主要於香港、中國內地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及服務經營分類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 截至九月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
The PRC including Hong Kong	中國·包括香港	494,835	776,399
Asia — others	亞洲 — 其他	22,905	14,717
		517,740	791,116

(b) 非流動資產

由於本集團逾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區資料。



### 3 REVENUE AND SEGMENT INFORMATION (Continued)

#### 3.2 Operating segment information (Continued)

##### Information about major customers

During the six months ended 30th September 2022, revenue of HK\$101,195,000 was derived from sales to a customer of the hi-tech distribution and services operating segment, which accounted for more than 10% of the Group's total revenue.

Revenue from each major customer is set out as below:

		For the six months ended 30th September 截至九月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
Customer 1	客戶 1	N/A* 不適用*	101,195

\* Less than 10% of the Group's total revenue.

\* 佔本集團總收入少於10%。

### 3 收入及分類資料(續)

#### 3.2 經營分類資料(續)

##### 有關主要客戶之資料

於截至二零二二年九月三十日止六個月，收入101,195,000港元乃來自向高科技產品分銷及服務經營分類一名客戶作出之銷售，佔本集團總收入多於10%。

來自各主要客戶之收入載列如下：

#### 4 FINANCE INCOME AND COSTS

An analysis of finance income and costs is as follows:

		For the six months ended 30th September 截至九月三十日止六個月		For the three months ended 30th September 截至九月三十日止三個月	
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Finance income:</b>	<b>財務收入：</b>				
Interest income from bank deposits	銀行存款之利息收入	6,040	2,053	3,273	1,411
<b>Finance costs:</b>	<b>財務費用：</b>				
Interest on other borrowings	其他借貸之利息	131	645	99	488
Interest on lease liabilities	租賃負債之利息	1,557	1,889	802	764
		<b>1,688</b>	2,534	<b>901</b>	1,252

#### 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	
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Finance income:</b>	<b>財務收入：</b>				
Interest income from bank deposits	銀行存款之利息收入	6,040	2,053	3,273	1,411
<b>Finance costs:</b>	<b>財務費用：</b>				
Interest on other borrowings	其他借貸之利息	131	645	99	488
Interest on lease liabilities	租賃負債之利息	1,557	1,889	802	764
		<b>1,688</b>	2,534	<b>901</b>	1,252

#### 5 INCOME TAX (CREDIT)/EXPENSE

The Company is exempted from taxation in Bermuda until 2035. Hong Kong profits tax has been calculated at the rate of 16.5% (2022: 16.5%) on the estimated assessable profits for the period, except for one subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime. The first HK\$2,000,000 (2022: HK\$2,000,000) of assessable profits of this subsidiary is taxed at 8.25% (2022: 8.25%) and the remaining assessable profits are taxed at 16.5% (2022: 16.5%).

Subsidiaries established in Mainland China are subject to the Mainland China corporate income tax at the standard rate of 25% (2022: 25%).

#### 5 所得稅(抵免)/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% (二零二二年：16.5%) 計算，惟本集團根據利得稅率兩級制為合資格實體之一間附屬公司除外。該附屬公司首2,000,000港元 (二零二二年：2,000,000港元) 之應課稅溢利按稅率8.25% (二零二二年：8.25%) 繳稅，而餘下應課稅溢利則按稅率16.5% (二零二二年：16.5%) 繳稅。

於中國內地成立之附屬公司須按25% (二零二二年：25%) 之標準稅率繳納中國內地企業所得稅。



## 5 INCOME TAX (CREDIT)/EXPENSE (Continued)

The amounts of income tax (credit)/expense 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	
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
Current taxation	當期稅項				
Hong Kong profits tax	香港利得稅				
– current period	– 本期間	–	–	–	–
Mainland China corporate income tax	中國內地企業所得稅				
– current period	– 本期間	516	2,487	477	715
– overprovision in prior year	– 過往年度超額撥備	–	(497)	–	–
Deferred	遞延	(10,344)	(3,270)	(4,316)	(151)
		(9,828)	(1,280)	(3,839)	564

## 6 LOSS PER SHARE

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

No adjustment had been made to the basic loss per share amount presented for the six months ended 30th September 2023 and 2022 in respect of a dilution as the impact of the share options had an anti-dilutive effect in the basic loss per share amount presented.

## 5 所得稅(抵免)/支出(續)

於未經審核簡明綜合損益表入賬之所得稅(抵免)/支出金額指：

		For the six months ended 30th September 截至九月三十日止六個月		For the three months ended 30th September 截至九月三十日止三個月	
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
Current taxation	當期稅項				
Hong Kong profits tax	香港利得稅				
– current period	– 本期間	–	–	–	–
Mainland China corporate income tax	中國內地企業所得稅				
– current period	– 本期間	516	2,487	477	715
– overprovision in prior year	– 過往年度超額撥備	–	(497)	–	–
Deferred	遞延	(10,344)	(3,270)	(4,316)	(151)
		(9,828)	(1,280)	(3,839)	564

## 6 每股虧損

每股基本虧損乃透過將本公司股東應佔本集團之虧損除以期內已發行普通股之加權平均數計算。

截至二零二三年及二零二二年九月三十日止六個月，概無就攤薄對呈列之每股基本虧損金額作出調整，乃由於購股權對呈列之每股基本虧損具有反攤薄作用之影響。

## 6 LOSS PER SHARE (Continued)

The calculation of basic and diluted loss per share amount are based on:

## 6 每股虧損(續)

每股基本及攤薄虧損之計算基準如下：

		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	
		2023 二零二三年 (Unaudited) (未經審核)	2022 二零二二年 (Unaudited) (未經審核)	2023 二零二三年 (Unaudited) (未經審核)	2022 二零二二年 (Unaudited) (未經審核)
<b>Loss</b>	<b>虧損</b>				
Loss attributable to shareholders of the Company, used in the basic and diluted loss per share calculation (HK\$'000)	用於計算每股基本及攤薄虧損時使用之本公司股東應佔虧損(千港元)	<b>(44,573)</b>	(39,242)	<b>(18,470)</b>	(14,651)
<b>Shares</b>	<b>股份</b>				
Weighted average number of ordinary shares in issue, used in the basic loss per share and the diluted loss per share calculation	用於計算每股基本虧損及每股攤薄虧損之已發行普通股加權平均數	<b>454,509,311</b>	425,125,311	<b>454,509,311</b>	425,125,311

## 7 DIVIDENDS

The Directors do not recommend the payment of an interim dividend for the six months ended 30th September 2023 (2022: Nil).

## 7 股息

董事不建議派付截至二零二三年九月三十日止六個月之中期股息(二零二二年：無)。



## 8 CAPITAL EXPENDITURE

## 8 資本開支

		Property, plant and equipment 物業、廠房 及設備 HK\$'000 千港元 (Unaudited) (未經審核)	Investment properties 投資物業 HK\$'000 千港元 (Unaudited) (未經審核)	Intangible assets 無形資產 HK\$'000 千港元 (Unaudited) (未經審核)	Right-of-use assets 使用權資產 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
<b>At 1st April 2023</b>	於二零二三年四月一日	88,810	236,660	378,992	66,131	770,593
<b>Additions</b>	添置	52,005	—	—	6,849	58,854
<b>Acquisition of a subsidiary (note 15)</b>	收購一間附屬公司(附註15)	—	—	22,735	—	22,735
<b>Disposals</b>	出售	(26,993)	—	—	—	(26,993)
<b>Depreciation and amortisation</b>	折舊及攤銷	(18,068)	(2,525)	(164)	(10,856)	(31,613)
<b>Exchange realignments</b>	匯兌調整	(2,707)	—	—	(648)	(3,355)
<b>At 30th September 2023</b>	於二零二三年九月三十日	93,047	234,135	401,563	61,476	790,221
<b>At 1st April 2022</b>	於二零二二年四月一日	86,180	241,710	377,192	70,094	775,176
<b>Additions</b>	添置	72,555	—	2,000	13,364	87,919
<b>Disposals</b>	出售	(21,245)	—	—	—	(21,245)
<b>Depreciation and amortisation</b>	折舊及攤銷	(19,674)	(2,525)	(100)	(11,047)	(33,346)
<b>Exchange realignments</b>	匯兌調整	(1,153)	—	—	(1,428)	(2,581)
<b>At 30th September 2022</b>	於二零二二年九月三十日	116,663	239,185	379,092	70,983	805,923

## 9 TRADE AND OTHER RECEIVABLES

## 9 貿易應收款項及其他應收款項

		As at 30th September 2023 於 二零二三年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31st March 2023 於 二零二三年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables	貿易應收款項	257,879	348,815
Less: Impairment of trade receivables	減：貿易應收款項減值	(6,659)	(6,797)
		<b>251,220</b>	342,018
Bills receivable	應收票據	29,798	19,386
Less: Impairment of bills receivable	減：應收票據減值	(129)	(86)
		<b>29,669</b>	19,300
Trade and bills receivables, net (note (a))	貿易應收款項及應收票據，淨額(附註(a))	<b>280,889</b>	361,318
Finance lease receivables	融資租賃應收款項	65,764	78,959
Less: Impairment of finance lease receivables	減：融資租賃應收款項減值	(432)	(609)
Finance lease receivables, net (note (b))	融資租賃應收款項，淨額(附註(b))	<b>65,332</b>	78,350
Less: Non-current portion*	減：非流動部分*	<b>(6,215)</b>	(9,741)
Finance lease receivables, net, current portion (note (b))	融資租賃應收款項，淨額，流動部分(附註(b))	<b>59,117</b>	68,609
Prepayments, deposits and other receivables, net	預付款項、按金及其他應收款項，淨額	138,355	141,853
Less: Non-current portion*	減：非流動部分*	<b>(3,944)</b>	(9,557)
Prepayments, deposits and other receivables, net, current portion	預付款項、按金及其他應收款項，淨額，流動部分	<b>134,411</b>	132,296
Total trade and other receivables, current portion	貿易應收款項及其他應收款項總額，流動部分	<b>474,417</b>	562,223
* Total trade and other receivables, non-current portion	* 貿易應收款項及其他應收款項總額，非流動部分	<b>10,159</b>	19,298





## 9 TRADE AND OTHER RECEIVABLES (Continued)

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

The Group's trading terms with its customers of hi-tech distribution and service operation are mainly on letters of credit or documents against payment, and in some cases granting a credit period of 5 to 180 days. Payment in advance is normally required. In respect of the Group's operating leasing operation, trade receivables are settled based on the terms stipulated in the lease agreements. The trade receivables of the Group's electronic payment solution operation are settled based on the terms as stipulated in the service agreement. 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. Except for a trade receivable with a carrying amount of HK\$12,052,000 which was fully covered by a deposit received, the Group does not hold any collateral or other credit enhancements over its trade and bills receivable balances.

An ageing analysis of trade and bills receivables, based on the invoice date and net of loss allowance, as at the end of the reporting period is as follows:

		As at 30th September 2023 於 二零二三年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31st March 2023 於 二零二三年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
3 months or less	三個月或以下	187,922	300,320
4 to 6 months	四至六個月	54,355	32,866
7 to 9 months	七至九個月	17,801	11,733
10 to 12 months	十至十二個月	4,507	3,058
Over 12 months	超過十二個月	16,304	13,341
		<b>280,889</b>	361,318

## 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

本集團與高科技產品分銷及服務業務客戶進行交易之條款以信用證或付款交單為主，而個別客戶會獲授介乎5日至180日不等之信貸期。一般須預先付款。就本集團之經營租賃業務而言，貿易應收款項乃根據租賃協議所訂明之條款償還。本集團電子支付解決方案運營的貿易應收款項按照服務協議約定的條款結算。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。除了以已收全數按金作保障的賬面值為12,052,000港元之貿易應收款項外，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。

於報告期末，貿易應收款項及應收票據按發票日期及扣除虧損撥備後之賬齡分析如下：

## 9 TRADE AND OTHER RECEIVABLES (Continued)

### (b) Finance lease receivables, net

		As at 30th September 2023 於 二零二三年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31st March 2023 於 二零二三年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Gross investment in finance leases	融資租賃總投資	68,017	83,437
Less: Unearned finance lease income	減：未賺取之融資租賃收入	(2,253)	(4,478)
Present value of minimum lease amounts receivables	應收最低租金之現值	65,764	78,959
Less: Accumulated allowance for impairment	減：累計減值撥備	(432)	(609)
Less: Current portion	減：流動部分	(59,117)	(68,609)
Non-current portion	非流動部分	6,215	9,741

#### Gross amounts and present values

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:

#### 總金額及現值

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：

		Gross amounts 總金額		Present values 現值	
		As at 30th September 2023 於 二零二三年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31st March 2023 於 二零二三年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)	As at 30th September 2023 於 二零二三年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31st March 2023 於 二零二三年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within one year	一年內	61,584	73,367	59,117	68,609
After one year but not more than two years	一年後但不超過兩年	6,433	10,070	6,215	9,741
		68,017	83,437	65,332	78,350



## 10 TRADE AND OTHER PAYABLES

## 10 貿易應付款項及其他應付款項

		As at 30th September 2023 於 二零二三年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31st March 2023 於 二零二三年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade and bills payables (note)	貿易應付款項及應付票據(附註)	255,492	292,885
Accrual for operating expenses	經營費用之應計開支	89,008	77,746
Receipts in advance	預收款項	1,733	1,496
Contract liabilities	合約負債	275,361	154,128
Deposits received	已收按金	503	3,795
Other payables	其他應付款項	37,435	23,584
		<b>659,532</b>	553,634

Note:

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

附註：

貿易應付款項及應付票據按發票日期之賬齡分析如下：

		As at 30th September 2023 於 二零二三年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31st March 2023 於 二零二三年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
3 months or less	三個月或以下	232,288	250,613
4 to 6 months	四至六個月	6,407	21,799
7 to 9 months	七至九個月	1,197	1,321
10 to 12 months	十至十二個月	1,625	2,348
Over 12 months	超過十二個月	13,975	16,804
		<b>255,492</b>	292,885

## 11 SHARE CAPITAL

### (a) Share capital of the Company

	Ordinary shares		Preference shares		Total	
	普通股		優先股			
	Number of shares	Ordinary share capital	Number of shares	Preference share capital		
	股份數目	普通股股本	股份數目	優先股股本	總額	
	'000	HK\$'000	'000	HK\$'000	HK\$'000	
	千股	千港元	千股	千港元	千港元	
Authorised: At 1st April 2022, 31st March 2023, 1st April 2023 and 30th September 2023 – HK\$0.1 each	法定： 於二零二二年四月一日、 二零二三年三月三十一日、 二零二三年四月一日及 二零二三年九月三十日 – 每股面值0.1港元	4,000,000	400,000	3,000,000	300,000	700,000
Issued: At 1st April 2022 Share options exercised	已發行： 於二零二二年四月一日 已行使購股權	425,125	42,512	–	–	42,512
At 31st March 2023, 1st April 2023 and 30th September 2023	於二零二三年三月三十一日、 二零二三年四月一日及 二零二三年九月三十日	454,509	45,450	–	–	45,450

Details of the Company's movements in share capital and reserves are included in note 12 to the interim financial information.

### (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, has 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.

## 11 股本

### (a) 本公司股本

	Ordinary shares		Preference shares		Total	
	普通股		優先股			
	Number of shares	Ordinary share capital	Number of shares	Preference share capital		
	股份數目	普通股股本	股份數目	優先股股本	總額	
	'000	HK\$'000	'000	HK\$'000	HK\$'000	
	千股	千港元	千股	千港元	千港元	
Authorised: At 1st April 2022, 31st March 2023, 1st April 2023 and 30th September 2023 – HK\$0.1 each	法定： 於二零二二年四月一日、 二零二三年三月三十一日、 二零二三年四月一日及 二零二三年九月三十日 – 每股面值0.1港元	4,000,000	400,000	3,000,000	300,000	700,000
Issued: At 1st April 2022 Share options exercised	已發行： 於二零二二年四月一日 已行使購股權	425,125	42,512	–	–	42,512
At 31st March 2023, 1st April 2023 and 30th September 2023	於二零二三年三月三十一日、 二零二三年四月一日及 二零二三年九月三十日	454,509	45,450	–	–	45,450

有關本公司之股本及儲備變動詳情載於中期財務資料附註12。

### (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，包括本公司或任何附屬公司之任何執行或非執行董事或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十年期間內有效及生效。



## 11 SHARE CAPITAL (Continued)

### (b) Share options of the Company (Continued)

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

		Weighted average exercise price per share 每股加權 平均行使價 HK\$ 港元	Number of share options 購股權數目
At 31st March 2022, 1st April 2022 and 30th September 2022	於二零二二年三月三十一日、 二零二二年四月一日及 二零二二年九月三十日	0.87	18,928,388
At 31st March 2023 and 1st April 2023	於二零二三年三月三十一日及 二零二三年四月一日	<b>0.79</b>	<b>22,196,388</b>
Granted during the period	期內授出	<b>0.34</b>	<b>9,860,000</b>
At 30th September 2023	於二零二三年九月三十日	<b>0.65</b>	<b>32,056,388</b>

During the six months ended 30th September 2023 and 2022, no share options granted were exercised.

## 11 股本(續)

### (b) 本公司購股權(續)

尚未行使之購股權數目變動及其有關加權平均行使價如下：

Weighted average exercise price per share 每股加權 平均行使價 HK\$ 港元	Number of share options 購股權數目
---	-------------------------------------

於截至二零二三年及二零二二年九月三十日止六個月，概無已授出購股權獲行使。

## 11 SHARE CAPITAL (Continued)

### (b) Share options of the Company (Continued)

The exercise price and exercise period of the share options outstanding as at the end of the reporting period are as follows:

As at 30th September 2023

Number of options 購股權數目	Exercise price* 行使價* HK\$ per share 每股港元	Exercise period 行使期
7,404,388	1.14	16th August 2017 – 15th August 2027 二零一七年八月十六日至二零二七年八月十五日
11,524,000	0.70	24th December 2021 – 23rd December 2031 二零二一年十二月二十四日至二零三一年十二月二十三日
3,268,000	0.33	7th November 2022 – 6th November 2032 二零二二年十一月七日至二零三二年十一月六日
9,860,000	0.34	6th July 2023 – 5th July 2033 二零二三年七月六日至二零三三年七月五日
<b>32,056,388</b>		

As at 30th September 2022

Number of options 購股權數目	Exercise price* 行使價* HK\$ per share 每股港元	Exercise period 行使期
7,404,388	1.14	16th August 2017 – 15th August 2027 二零一七年八月十六日至二零二七年八月十五日
11,524,000	0.70	24th December 2021 – 23rd December 2031 二零二一年十二月二十四日至二零三一年十二月二十三日
<b>18,928,388</b>		

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

## 11 股本 (續)

### (b) 本公司購股權 (續)

於報告期末，尚未行使之購股權的行使價及行使期如下：

於二零二三年九月三十日

於二零二二年九月三十日

\* 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。



## 11 SHARE CAPITAL (Continued)

### (b) Share options of the Company (Continued)

The fair value of the share options granted during the six months ended 30th September 2023, determined using a binomial model, was approximately HK\$865,000. The Group had recognised a share option expense of HK\$865,000 during the six months ended 30th September 2023. No share option was granted during the six months ended 30th September 2022.

The fair value of equity-settled share options granted during the six months ended 30th September 2023 was determined as at the date of grant using a binomial model, taking into account the terms and conditions upon which the share options were granted. The following table lists the inputs to the model used:

Expected dividend yield (%)	0.000
Expected volatility (%)	76.965
Risk-free interest rate (%)	3.937
Exercise multiple (times)	1.03

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

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

## 11 股本(續)

### (b) 本公司購股權(續)

以二項式模式釐定於截至二零二三年九月三十日止六個月授出之購股權公允值約865,000港元。本集團已於截至二零二三年九月三十日止六個月確認購股權開支865,000港元。於截至二零二二年九月三十日止六個月並無授出購股權。

於截至二零二三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釐定，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(%)	76.965
無風險利率(%)	3.937
行使倍數(倍)	1.03

預期波幅反映過往波幅為未來趨勢之指標之假設，亦未必為實際結果。

於進行公允值計量時，並無計及已授出購股權之其他特點。

## 12 EQUITY

Movements in unaudited consolidated equity are as follows:

		(Unaudited) (未經審核)			
		Share capital 股本 HK\$'000 千港元 (note 11(a)) (附註 11(a))	Other reserves 其他儲備 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Balances as at 1st April 2023</b>	於二零二三年四月一日之結餘	45,450	1,196,669	193,217	1,435,336
<b>Loss for the period</b>	期內虧損	—	—	(44,573)	(44,573)
<b>Currency translation differences of foreign operations</b>	海外業務之貨幣換算差額	—	(19,526)	—	(19,526)
<b>Total comprehensive loss for the period</b>	期內全面虧損總額	—	(19,526)	(44,573)	(64,099)
<b>Equity-settled share-based transactions (note 11(b))</b>	以權益結算並以股份為基礎的交易 (附註 11(b))	—	865	—	865
<b>Balances as at 30th September 2023</b>	於二零二三年九月三十日之結餘	45,450	1,178,008	148,644	1,372,102
Balances as at 1st April 2022	於二零二二年四月一日之結餘	42,512	1,212,801	192,129	1,447,442
<b>Loss for the period</b>	期內虧損	—	—	(39,242)	(39,242)
<b>Currency translation differences of foreign operations</b>	海外業務之貨幣換算差額	—	(34,749)	—	(34,749)
<b>Total comprehensive loss for the period</b>	期內全面虧損總額	—	(34,749)	(39,242)	(73,991)
Balances as at 30th September 2022	於二零二二年九月三十日之結餘	42,512	1,178,052	152,887	1,373,451

## 12 權益

未經審核綜合權益變動如下：





### 13 RELATED PARTY TRANSACTIONS

#### Key management compensation of the Group

		For the six months ended 30th September 截至九月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
Salaries, allowances and bonuses	薪金、津貼及花紅	6,273	7,861
Equity-settled share option expenses	以股權結算之購股權開支	865	—
Retirement benefits — defined contribution scheme	退休福利 — 界定供款計劃	27	36
		<b>7,165</b>	<b>7,897</b>

### 14 FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of cash and cash equivalents, pledged deposits, trade, bills and other receivables, trade and other payables and other borrowings 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.

### 13 關連人士交易

#### 本集團主要管理人員酬金

		For the six months ended 30th September 截至九月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
Salaries, allowances and bonuses	薪金、津貼及花紅	6,273	7,861
Equity-settled share option expenses	以股權結算之購股權開支	865	—
Retirement benefits — defined contribution scheme	退休福利 — 界定供款計劃	27	36
		<b>7,165</b>	<b>7,897</b>

### 14 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、抵押按金、貿易應收款項、應收票據及其他應收款項、貿易應付款項及其他應付款項以及其他借貸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監及審核委員會匯報。於各報告日期，企業融資團隊會分析金融工具價值之變動及釐定估值所用之主要輸入數據。財務總監會審閱並批准估值，且每年兩次就中期及年度財務申報與審核委員會討論估值過程及結果。

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。

## 14 FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

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

Assets measured at fair value:

		Fair value measurement using 利用下列各項進行之公允價值計量			
		Quoted prices in markets (Level 1)	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)	重大不可觀察 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 2023 (Unaudited)	於二零二三年九月三十日 (未經審核)				
Financial assets at fair value through profit or loss	按公允價值計入損益之金融資產	108,379	—	—	108,379
As at 31st March 2023 (Audited)	於二零二三年三月三十一日 (經審核)				
Financial assets at fair value through profit or loss	按公允價值計入損益之金融資產	123,903	—	—	123,903

The Group did not have any financial liabilities measured at fair value as at 30th September 2023 and 31st March 2023.

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 (six months ended 30th September 2022: Nil).

## 14 金融工具之公允價值及公允價值等級 (續)

下表說明本集團金融工具之公允價值計量等級：

以公允價值計量之資產：

於二零二三年九月三十日及二零二三年三月三十一日，本集團並無任何按公允價值計量之金融負債。

於期內，就金融資產及金融負債而言，級別一與級別二公允價值計量之間並無轉移及級別三亦無公允價值計量轉入或轉出(截至二零二二年九月三十日止六個月：無)。



## 15 BUSINESS COMBINATION

On 4th April 2023, the Group acquired a 100% interest in Jarvix (Hong Kong) Limited from a vendor (the "Vendor"). Jarvix (Hong Kong) Limited is engaged in operating the payment business. Details of the transactions are set out in the Company's announcement dated 21st December 2022. The acquisition was made as part of the Group's strategy to expand its business into other industry. The purchase consideration for the acquisition was in the form of cash of US\$2,400,000 (equivalent to HK\$18,672,000).

The provisional fair values of the identifiable assets and liabilities of Jarvix (Hong Kong) Limited as at the date of acquisition were as follows:

		<b>Provisional fair value recognised on acquisition</b>
		收購時確認之臨時公允值
		HK\$'000
		千港元
Intangible assets	無形資產	19,107
Inventories	存貨	9
Trade and other receivables	貿易應收款項及其他應收款項	42
Trade and other payables	貿易應付款項及其他應付款項	(961)
Deferred tax liabilities	遞延稅項負債	(3,153)
<b>Total identifiable net assets at fair value</b>	<b>按公允值列賬之可識別資產總淨值</b>	<b>15,044</b>
<b>Goodwill on acquisition</b>	<b>收購所產生之商譽</b>	<b>3,628</b>
<b>Satisfied by cash</b>	<b>以現金支付</b>	<b>18,672</b>

The fair value of the identifiable assets and liabilities of the subsidiary at the completion date of the acquisition for initial accounting purpose are determined on a provisional basis as the Group is in the process of completing the valuation. They may be adjusted upon the completion of the initial accounting year which shall not exceed one year from the acquisition date.

The fair values of the other receivables as at the date of acquisition amounted to HK\$42,000.

The Group incurred transaction costs of HK\$3,674,000 for this acquisition. These transaction costs have been expensed and are included in general and administrative expenses in the consolidated statement of profit or loss.

## 15 業務合併

於二零二三年四月四日，本集團從一名賣方（「賣方」）收購Jarvix (Hong Kong) Limited之100%權益。Jarvix (Hong Kong) Limited從事營運支付業務。交易詳情載於本公司日期為二零二二年十二月二十一日之公告。該收購為本集團將業務擴展至其他行業之策略一部分。收購代價以現金2,400,000美元（相等於約18,672,000港元）支付。

於收購日期，Jarvix (Hong Kong) Limited之可識別資產及負債之臨時公允值如下：

		<b>Provisional fair value recognised on acquisition</b>
		收購時確認之臨時公允值
		HK\$'000
		千港元
Intangible assets	無形資產	19,107
Inventories	存貨	9
Trade and other receivables	貿易應收款項及其他應收款項	42
Trade and other payables	貿易應付款項及其他應付款項	(961)
Deferred tax liabilities	遞延稅項負債	(3,153)
<b>Total identifiable net assets at fair value</b>	<b>按公允值列賬之可識別資產總淨值</b>	<b>15,044</b>
<b>Goodwill on acquisition</b>	<b>收購所產生之商譽</b>	<b>3,628</b>
<b>Satisfied by cash</b>	<b>以現金支付</b>	<b>18,672</b>

由於本集團仍在完成估值過程中，就初步會計目的而言，附屬公司於收購完成日期可識別資產及負債之公允值乃按暫定基準釐定。其可於首個會計年度（不得超過收購日期起計一年）完結後予以調整。

於收購日期其他應收款項之公允值為42,000港元。

本集團就該收購產生交易成本3,674,000港元。該等交易成本已於綜合損益表支銷並計入一般及行政費用內。

## 15 BUSINESS COMBINATION (Continued)

An analysis of the cash flows in respect of the acquisition of a subsidiary is as follows:

		HK\$'000 千港元
Cash consideration	現金代價	(18,672)
Deposit paid in the prior year	過往年度已付按金	(5,613)
Net outflow of cash and cash equivalents included in cash flows from investing activities	計入投資活動所得現金流量之現金及 現金等值項目流出淨額	(13,059)
Transaction costs of the acquisition included in cash flows from operating activities	計入經營活動所得現金流量之收購交易成本	(3,674)
		(22,346)

Since the acquisition, Jarvix (Hong Kong) Limited contributed HK\$3,815,000 to the Group's revenue and HK\$71,000 to the consolidated loss for the six months ended 30th September 2023.

Had the combination taken place at the beginning of the period, there would have been no significant impact to the revenue and the loss of the Group for the period.

## 15 業務合併(續)

有關收購一間附屬公司之現金流量分析如下：

	HK\$'000 千港元
Cash consideration	(18,672)
Deposit paid in the prior year	(5,613)
Net outflow of cash and cash equivalents included in cash flows from investing activities	(13,059)
Transaction costs of the acquisition included in cash flows from operating activities	(3,674)
	(22,346)

自收購以來，截至二零二三年九月三十日止六個月Jarvix (Hong Kong) Limited為本集團貢獻收入3,815,000港元及綜合虧損71,000港元。

倘合併於期初進行，將不會對本集團期內之收入及虧損造成重大影響。



## BUSINESS REVIEW

### Financial and Business Performance

For the six months ended 30th September 2023 (the "Interim Period"), the Group recorded unaudited consolidated revenue of approximately HK\$517,740,000, representing a decrease of 34.6% from approximately HK\$791,116,000 in the corresponding period last year. During the Interim Period, revenue of the Group's hi-tech distribution and services division decreased by 39.5%, from corresponding period last year. Such decrease is mainly due to the continued sluggish demand in global mobile phone market which caused the Group's customers, which are mainly mobile phone manufacturers in China, to trim down their acquisition plans. The leasing division recorded an increase in revenue of 25.5% compared to corresponding period last year. Such increase is mainly due to the increase in revenue from sale of machines during the Interim Period.

During the Interim Period, the Group's total operating expenses amounted to approximately HK\$162,220,000, representing a decrease of 10.0% from approximately HK\$180,173,000 in the corresponding period last year. The decrease in operating expenses was mainly because of the reduction in net exchange loss from approximately HK\$25,498,000 in the corresponding period last year to approximately HK\$8,944,000 in the Interim Period. During the Interim Period, the Group's total operating expenses (excluding the exchange loss) to the revenue ratio was increased to 29.6% from approximately 19.6% in the corresponding period last year.

During the Interim Period, the Group recorded an increase in unaudited consolidated net loss from approximately HK\$39,242,000 in the corresponding period last year to approximately HK\$44,573,000 in the Interim Period. The unaudited basic loss per share in the Interim Period was approximately HK9.8 cents, representing an increase of HK0.6 cents from approximately HK9.2 cents in the corresponding period last year.

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

## 業務回顧

### 財務及業務表現

截至二零二三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517,740,000港元，較去年同期約791,116,000港元下跌34.6%。於中期期間，本集團高科技產品分銷及服務分部之收入較去年同期減少39.5%。有關減少主要由於全球手機市場需求持續低迷，導致本集團客戶（主要為中國手機製造商）縮減其採購計劃。租賃分部錄得收入較去年同期增加25.5%。有關增加主要是由於中期期間的機器銷售收入增加。

於中期期間，本集團經營費用總額約為162,220,000港元，較去年同期約180,173,000港元減少10.0%。經營費用減少主要由於匯兌虧損淨額由去年同期約25,498,000港元減少至中期期間約8,944,000港元。於中期期間，本集團經營費用總額（不包括匯兌虧損）佔收入的比例較去年同期約19.6%上升至29.6%。

於中期期間，本集團錄得未經審核綜合虧損淨額由去年同期約39,242,000港元增加至中期期間約44,573,000港元。中期期間未經審核每股基本虧損約為9.8港仙，較去年同期約9.2港仙增加0.6港仙。

以下為本集團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。

## 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 in serving its customers in the hi-technology sector. AMT’s team of more than 250 engineers and customer care staff are located in more than 25 cities in China, South-East Asia, including Thailand, 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\$445,839,000, representing a decrease of 39.5% from approximately HK\$736,875,000 in the corresponding period last year. Such decrease was mainly due to the continued sluggish demand in global mobile phone market from the start of 2022 till now. A recent market research report by Counterpoint indicated that global smartphone shipments declined from April to September 2023. This decline marks the ninth consecutive quarter of year-on-year decrease, with a 8% decline compared to the previous year. The decrease in volumes is largely due to a slower-than-expected recovery in consumer demand, and it is expected that the market will continue to decline throughout the full year of 2023, reaching its lowest level in a decade. This is primarily attributed to a shift in device replacement patterns, particularly in developed markets. The division’s customers, mainly mobile phone manufacturers in China, have also been cutting down their manufacturing facilities acquisition plans which contributed to a significant drop in orders placed to the division during the first six months of 2023 and thereafter. This has led to a reduction in completion of orders during the Interim Period as compared to the same period last year and consequently a decrease in the revenue of the division.

## 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250名工程師及客戶服務員工組成，分佈於中國、東南亞，包括泰國、越南及印度逾25個城市。客戶包括全球大部分主要電訊及電子設備製造商。隨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，該分部之未經審核收入約為445,839,000港元，較去年同期約736,875,000港元減少39.5%。該減少主要由於自二零二二年開始至今全球手機市場需求低迷。Counterpoint最近發佈的市場研究報告顯示，全球智能手機出貨量由二零二三年四月至九月有所下降，為連續第九個季度按年下降，較去年同期下降8%。出貨量下降主要是由於消費者需求復甦情況未如預期，預計市場在二零二三年全年將持續下跌，並跌至十年來最低水平。下跌乃主要由於設備更換模式的轉變，特別是在發達市場。該分部的客戶（主要為中國手機製造商）亦一直縮減其製造設施收購計劃，導致該分部於二零二三年首六個月及其後之訂單大幅下跌，進而令中期期間之完成訂單與去年同期相比有所減少，因此，該分部之收益有所下降。



The division's direct machine sales during the Interim Period was approximately HK\$382,951,000, representing a decrease of 41.9% from approximately HK\$658,716,000 in the corresponding period last year. It also recorded sales support service, commission and other services income of approximately HK\$22,847,000, representing a decrease of 42.6% from approximately HK\$39,803,000 in the corresponding period last year. Sales of spare parts and software sales were approximately HK\$40,041,000, representing an increase of 4.4% from approximately HK\$38,356,000 in the corresponding period last year. The disappointing result was mainly due to withholding of capital investment by AMT's customers, who hold unfavorable outlook of demand for smartphones.

During the Interim Period, the division recorded an unaudited net loss of approximately HK\$20,624,000, representing an increase of 220.6% from approximately HK\$6,433,000 in the corresponding period last year.

#### Leasing Division

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

Throughout the Interim Period, the leasing industry has continued to face persistent challenges arising from market conditions experienced in last year. Specifically, the market for consumer electronics products remains significantly weak and volatile. Despite the challenging market conditions, the division generated unaudited revenue of approximately HK\$68,086,000 during the Interim Period, representing an increase of 25.5%, as compared with same period last year of approximately HK\$54,241,000. Such increase in revenue is mainly because the division records revenue from sales of machines of approximately HK\$54,625,000 during the Interim Period, representing a 84.2% increase from approximately HK\$29,659,000 in the same period last year. To address market changes, the management focused on enhancing service levels, such as equipment customization, scheduling, and technical support, while also making appropriate price adjustments.

於中期期間，該分部之直接機器銷售約為382,951,000港元，較去年同期約658,716,000港元減少41.9%。銷售支援服務、佣金及其他服務收入亦錄得約22,847,000港元，較去年同期約39,803,000港元減少42.6%。零部件及軟件銷售約為40,041,000港元，較去年同期約38,356,000港元上升4.4%。業績令人失望乃主要由於美亞科技的客戶並不看好智能手機的需求前景，故拒絕進行資本投資。

於中期期間，該分部錄得未經審核虧損淨額約20,624,000港元，較去年同期約6,433,000港元增加220.6%。

#### 租賃分部

本集團透過其全資附屬公司北亞融資租賃(上海)有限公司(「北亞融資租賃」)於中國上海自由貿易試驗區，及富士北亞融資租賃(深圳)有限公司(「富士北亞融資租賃」)於前海深港現代服務業合作區經營租賃業務。租賃分部為本集團之高科技產品分銷及服務分部及其他項目之客戶提供融資及經營租賃安排。

於整個中期期間，租賃行業繼續面臨去年市場狀況帶來的持續挑戰，尤其是消費電子產品市場仍然顯著疲軟及不穩。儘管市場環境充滿挑戰，該分部於中期期間錄得未經審核收入約68,086,000港元，較去年同期約54,241,000港元增加25.5%。有關增加主要由於該分部於中期期間錄得來自機器銷售的收入約54,625,000港元，較去年同期約29,659,000港元增加84.2%。針對市場變化，管理層重點提升服務水平，如設備定制化改造、調度及技術支援等，同時也進行適當的價格調整。

Despite the revenue growth, the gross profit of the division is still under significant pressure due to heightened customer price sensitivity and intensified price competition from competitors. During the Interim Period, the division recorded revenue of approximately HK\$9,511,000 from operating lease arrangements, decreased by 54.9% from approximately HK\$21,111,000 in same period last year. The decrease in revenue is primarily due to a substantial disparity in rental prices compared to last year, as well as an overall downward trend in equipment utilization rates.

Furthermore, in response to changes in the market environment and interest rates, the leasing division has adjusted its strategies flexibly to achieve a good balance between risk and business growth. The division continued to diversify its customer base to manufacturers and offer short-term (6-12 months) finance option to its customers. The division's finance lease business has shown slight growth in that the principal amount of finance lease receivables increased by 37.0% to approximately HK\$65,332,000 as of 30th September 2023 from approximately HK\$47,679,000 at of 30th September 2022. During the Interim Period, finance lease income increased by approximately 13.8% to approximately HK\$3,950,000, as compared with same period last year of approximately HK\$3,471,000.

Despite the challenges from market instability, the division continues to strengthen its customer base and diversify revenue streams, to sale of electronic components, devices and equipment. Additionally, the division is actively adding new brands to its portfolio to further enhance its product offering.

The division has made persistent effort in leveraging the resources of the market to generate revenue and implemented cost-saving measures under unfavourable market conditions. During the Interim Period, the division managed to record an unaudited net profit of approximately HK\$2,927,000, representing an increase of 1,611% from approximately HK\$171,000 in the same period last year.

儘管收入增長，由於客戶價格敏感度提高以及競爭對手價格競爭加劇，該分部的毛利仍面臨巨大壓力。於中期期間，該分部錄得來自經營租賃安排的收入由去年同期約21,111,000港元減少54.9%至約9,511,000港元。收入減少主要由於與去年相比租金價格相差較大，以及設備使用率整體呈下降趨勢所致。

此外，為應對市場環境及利率的變化，租賃分部靈活調整策略，在風險及業務增長之間取得良好平衡。該分部持續擴大其客戶群以涵蓋製造商，並向其客戶提供短期(六至十二個月)融資選項。於二零二三年九月三十日，該分部之融資租賃業務顯示輕微增長，融資租賃應收款項本金額由二零二二年九月三十日約47,679,000港元增加37.0%至約65,332,000港元。於中期期間，融資租賃收入較去年同期約3,471,000港元增加約13.8%至約3,950,000港元。

儘管面臨市場不穩定的挑戰，該分部繼續加強其客戶基礎，並分散收入來源至銷售電子元件、裝置及設備。此外，該分部正積極於其產品組合中增加新品牌，以進一步豐富產品供應。

在市場環境不利的情況下，該分部不斷努力利用市場資源產生收入及實施成本節約措施。於中期期間，該分部錄得未經審核純利約2,927,000港元，較去年同期約171,000港元增加1,611%。





## Electronic Payment Solution Division

The Group conducted its payment solution business through its wholly-owned subsidiary, Jarvix (Hong Kong) Limited (“Jarvix”). Jarvix is principally engaged in providing a payment solution to local merchants such that they can accept wide range of electronic payment methods. Jarvix has been focusing on various industries such as fitness and beauty and sports. Jarvix offers tailored market analysis and payment solutions to help its merchants effectively respond to market changes and capitalize on business opportunities.

During the Interim Period, the division has strategically increased its investment in advertising and manpower both to enable it to expand and diversify its client base both within and beyond those three industries and to deliver prompt and client friendly services at competitive prices. Post pandemic normalisation of consumer activities in Hong Kong (where Jarvix’s operations are focused) has included increased travel, especially to the north of Hong Kong, has had a both positive and negative impact on the electronic consumer industry during the Interim Period.

The division recorded unaudited revenue of approximately HK\$3,815,000 and unaudited net loss of approximately HK\$71,000 for the Interim Period.

## OUTLOOK

### General

The reopening of China brought a rebound in first three quarters of 2023 but the GDP growth became slower in the third quarter of 2023 than that in the previous two quarters. The China industrial and commercial activities did not rebound sharply as expected but remained sluggish and rebounded weakly. Furthermore, the geo-political and economic impact of the ongoing Russia-Ukraine military conflict, surging youth unemployment rate in China and stress on financial institution caused by debt defaults of giant China real estate companies may further dampen consumer confidence and economic activities. In response to the US-China decoupling and other geopolitical risks, the trend of diversification of manufacturing bases to outside China amongst our customers continues. In order to serve our customer, management has also diversified and continued to expand its operations in Thailand and Vietnam.

## 電子支付解決方案分部

本集團透過其全資附屬公司Jarvix (Hong Kong) Limited (「Jarvix」)經營支付解決方案業務。Jarvix主要從事為本地商戶提供支付解決方案，使該等商戶能夠接受多種電子支付方式。Jarvix一直專注於健身、美容及體育等各個行業。Jarvix提供量身定製的市場分析及支付解決方案，協助其商戶有效應對市場變化並把握商機。

於中期期間，該分部策略性地增加了對廣告及人力的投資，使其能夠在該三個行業內外擴大客戶群並使其多元化，同時以具競爭力的價格提供快捷及方便客戶的服務。疫情爆發後，香港(Jarvix 業務重點所在地)的消費活動於後疫情正常化，包括旅遊人數，尤其是前往香港以北的旅遊人數增加，此對中期期間電子消費行業均產生正面及負面影響。

該分部於中期期間錄得未經審核收入約3,815,000港元及未經審核虧損淨額約71,000港元。

## 展望

### 整體

中國重新開放，在二零二三年首三個季度帶來反彈，然而，二零二三年第三季度的本地生產總值增長較前兩個季度有所放緩。中國工商業活動並未出現最初預期的大幅反彈，反而持續疲軟，反彈乏力。此外，俄烏軍事衝突的地緣政治及經濟影響、中國青年失業率上升以及大型中國房地產開發商出現債務違約對金融機構造成的壓力或會進一步抑制消費者信心及經濟活動。為應對中美脫鉤及其他地緣政治風險，我們的客戶將生產基地分散至中國以外的趨勢仍然繼續。為服務我們的客戶，管理層亦已將其業務分散及繼續擴展至泰國及越南。

In its latest Global Economic Prospect report in June 2023, World Bank projected that the global economic growth rate will slow substantially from 3.1 percent in 2022 to 2.1 percent in 2023 and economic growth in China is projected to rebound to 5.6 percent. However, the recovery in China is expected to be led by services activity and therefore industrial recovery is weaker than expected. According to the National Bureau of Statistics of China's preliminary estimate in October 2023, the gross domestic product (GDP) for the third quarter of 2023 was up 4.9 percent year on year while the GDP for the first three quarters of 2023 was up by 5.2 percent year on year, showing the China's GDP growth was losing momentum in the third quarter of 2023. The total value added of its industrial enterprises grew by only 4.0 percent year on year in the first nine months of 2023, or 0.2 percentage points faster than that in the first half year of 2023. The Group is still facing challenges and uncertainty in market recovery in the coming quarters given the factors mentioned above.

International Data Corporation ("IDC") has predicted in March 2023 that the worldwide smartphone shipments would decline by 1.1% to 1.19 billion units in 2023 from 1.21 billion units in 2022. According to IDC's latest Worldwide Quarterly Mobile Phone Tracker forecast published in October 2023, it reported that the worldwide shipments of smartphones declined by 0.1% year on year in Q3 2023, representing an improvement from the 6.7% year on year decline in Q2 2023. However, the China shipments of smartphones declined by 6.3% year on year in Q3 2023 which is worse than the decline of 2.1% in Q2 2023. IDC explained that the continuous decline of smartphone shipment for the past ten consecutive quarters in China is mainly caused by climbing youth unemployment, ongoing real estate crisis and deflation that significantly dampened consumer spending and macroeconomic environment in China. According to a recent research report by Counterpoint, the global smartphone market has undergone significant consolidation, with the number of brands decreasing from over 700 in 2017 to just 250 by 2023. This decline can be attributed to various factors, including global economic and political influences, as well as industry-wide reshuffling that has resulted in the survival of stronger brands and the elimination of weaker ones. As a major manufacturing hub, Mainland China has undoubtedly experienced a substantial impact from these changes.

世界銀行於其二零二三年六月的最新《全球經濟展望》報告中預測，全球經濟增長率將由二零二二年的3.1個百分點大幅放緩至二零二三年的2.1個百分點，中國經濟增長則預計反彈至5.6個百分點。然而，預計中國的復甦將由服務業活動主導，因此工業復甦將弱於預期。根據中國國家統計局於二零二三年十月的初步估計，二零二三年第三季度本地生產總值按年上升4.9個百分點，而於二零二三年首三個季度的本地生產總值則按年上升5.2個百分點，顯示中國本地生產總值增長於二零二三年第三季度失去動力。其工業企業總增加值於二零二三年首九個月僅按年上升4.0個百分點，或較二零二三年上半年高出0.2個百分點。鑑於上文所述因素，未來幾個季度本集團仍面臨市場復甦的挑戰及不確定性。

國際數據資訊有限公司("IDC")曾在二零二三年三月進行預測，全球智能手機的出貨量將從二零二二年的12.1億部下降1.1%至二零二三年的11.9億部。根據IDC於二零二三年十月發佈的最新《全球季度手機追蹤器》預測，二零二三年第三季度全球智能手機出貨量按年下降0.1%，較二零二三年第二季度按年下降6.7%有所改善。然而，二零二三年第三季度中國智能手機出貨量按年下降6.3%，較二零二三年第二季度按年下降2.1%差。IDC解釋，中國智能手機出貨量在過去連續十季一直下降，主要因為青年失業率攀升、房地產危機持續，以及通貨收縮，明顯抑壓消費者消費以及中國宏觀經濟環境。根據Counterpoint最近發佈的研究報告，全球智能手機市場經歷重大整合，品牌數目由二零一七年的700多個減少至二零二三年的僅250個。品牌數目下降可歸因於多項因素，包括全球經濟及政治影響，以及行業洗牌，導致強品牌生存，弱品牌遭淘汰。中國內地作為主要製造中心，無疑受到該等變化的重大影響。



The Greater Bay Area blue print by President Xi outlines the future for growth and development for Hong Kong. Since the Group is motivated and optimistic about the future of Hong Kong and its role in the Greater Bay Area initiative, the Group will seek to continue to emphasize its business in Hong Kong and the Greater Bay Area and to enhance the operational efficiency of its various business divisions to improve their profitability and increase shareholders' value.

### Hi-Tech Distribution and Services Division

The division continued to see significant reduction in orders during and after the Interim Period. The division's customers, which are mainly mobile phone manufacturers in China, has become very cautious in acquiring new manufacturing facilities under current economic environment. As a result, revenue to be recognised upon completion of orders in the coming quarters may significantly decline.

The emerging electric vehicle manufacturing industry creates new opportunities for the Group as the 2030 net-zero emissions target set by most countries can lead to the accelerated replacement of petroleum fuelled vehicles with electric vehicles, and the Group has observed that some of its major customers are repositioning themselves towards electric vehicles manufacturing. The Group is also seeing potentials for growth in demand for AI Cloud servers hardware and hard disk storage as the deployment of artificial intelligence (AI) in a wide range of activities have become increasingly extensive, not in the least due to popularity of ChatGPT, Copilot, Bard and Ernie Bot etc. Those of the Group's customers that operate in this sector can stand to benefit from such growth, which can in turn lead increase in demand for SMT and semi-conductor manufacturing facilities.

大灣區由習近平主席謀劃，概述了香港的未來增長及發展。由於本集團對香港的未來充滿信心，對其在大灣區計劃中的角色滿懷動力及熱情，本集團將繼續努力加強於香港及大灣區的業務，同時亦會提高不同業務分部之營運效率，力求改善其盈利能力及提升股東價值。

### 高科技產品分銷及服務分部

該分部在中期期間及之後收到的訂單數量繼續大幅減少。該分部的客戶（主要為中國手機製造商）在目前的經濟環境下購置新製造設施時變得非常審慎。因此，在未來幾個季度完成訂單後所確認的收入可能會大幅下降。

由於大多數國家設定的二零三零年淨零排放目標可促使電動汽車加速取代石油燃料汽車，新興電動汽車製造行業為本集團創造新機遇。本集團注意到一些主要客戶正在重新定位，轉向電動汽車製造。隨著人工智能(AI)在各種活動中的應用日益廣泛，因ChatGPT、Copilot、Bard及文心一言等的普及，本集團亦看到人工智能雲服務器硬件和硬盤存儲需求的增長潛力。本集團在此領域的客戶將受益於有關增長，從而增加對SMT及半導體製造設施的需求。

## Leasing Division

In light of the challenging and highly uncertain market environment, the division will continue to provide its customers more flexible and diverse operating leasing solutions including competitive price and value added services that support customers' needs. The division will nevertheless strive appropriately to manage the balance between risk and growth, while optimizing operations and maintaining corporate image. For the finance lease operation, the new CNC digital control system developed by the division last year facing great difficulty in attracting repeated customers and acquiring new customers in the coming quarters.

## Electronic Payment Solution Division

After the pandemic, various consumer patterns have gradually returned to normal, such as resuming travel, particularly the popular trend of traveling north. Jarvix's merchant business is primarily focused in Hong Kong and has experienced both positive and negative impacts. However, we believe that these impacts are predominantly seasonal in nature and do not have long-term effects. The division is committed towards providing high quality and competitive services to local merchants and is developing new mobile applications that enables Jarvix to expand its services to consumers. The division is optimistic that the future introduction by the Hong Kong Government of a retail central bank digital currency (e-HKD) would further increase.

## 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 2023, the Group had no secured other borrowings (31st March 2023: HK\$1,800,000). At 30th September 2023, the gearing ratio of the Group, which was calculated as total liabilities over the total assets was 35.2%, as compared to 31.0% as at 31st March 2023.

## 租賃分部

鑑於充滿挑戰及嚴重不確定的市場環境，該分部將繼續向客戶提供更靈活多樣的經營租賃方案，包括具競爭力的價格及增值服務以支援客戶需求。儘管如此，該分部仍將努力妥善管理風險與增長之間的平衡，同時優化營運，維護企業形象。融資租賃營運方面，該分部去年開發的新CNC數控系統領域在未來季度吸引回頭客及開發新客戶將面臨巨大困難。

## 電子支付解決方案分部

疫情過後，各種消費模式逐漸恢復正常，如恢復旅遊，尤其是北上旅遊的趨勢。Jarvix的商戶業務主要集中在香港，並經歷了正負面的影響。然而，我們認為該等影響主要為季節性影響，不會產生長期影響。該分部致力於向本地商戶提供高質素且具競爭力的服務，並正在開發全新手機應用程式，以擴展Jarvix服務至消費者端。該分部對香港政府未來引入零售層面央行數碼貨幣（數碼港元）將進一步增加持樂觀態度。

## 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。於二零二三年九月三十日，本集團並無抵押其他借貸（二零二三年三月三十一日：1,800,000港元）。於二零二三年九月三十日，本集團之資產負債率（以總負債除以總資產計算）為35.2%，而於二零二三年三月三十一日則為31.0%。



### Contingent Liabilities

As at 30th September 2023, the guarantees given by the Group to certain banks in respect of performance bonds and standby letter of credit in favour of certain contract customers and a supplier amounted to HK\$105,584,000 (31st March 2023: HK\$61,303,000).

### 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. The Group 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 2023, the Group employed 395 staff (as at 30th September 2022: 396). Total staff costs including contribution to retirement benefit schemes incurred during the six months ended 30th September 2023 amounted to approximately HK\$79,432,000 (for the six months ended 30th September 2022: HK\$82,949,000).

### Capital Commitments

There was no material capital commitments as at 30th September 2023.

### 或然負債

於二零二三年九月三十日，本集團已就若干合約客戶及一間供應商獲得之履約保證金及備用信用狀向若干銀行提供擔保105,584,000港元(二零二三年三月三十一日：61,303,000港元)。

### 外匯風險

本集團業務主要以港元、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。本集團之外匯風險主要來自其業務分部。本集團嘗試透過(i)配對應付購貨款項與應收銷售款項；及(ii)維持充裕外幣現金結餘以結清應付外幣款項，盡量降低其外幣風險。本集團將繼續密切監察人民幣、美元及日圓匯率，並適時作出對沖安排，盡量減低未來外匯波動產生之外匯風險。

### 僱員資料

於二零二三年九月三十日，本集團僱用395名員工(於二零二二年九月三十日：396名)。於截至二零二三年九月三十日止六個月產生之總員工成本(包括退休福利計劃供款)約為79,432,000港元(截至二零二二年九月三十日止六個月：82,949,000港元)。

### 資本承擔

於二零二三年九月三十日，概無任何重大資本承擔。

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

As at 30th September 2023, 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:

## 董事及最高行政人員於股份及相關股份之權益及淡倉

於二零二三年九月三十日，董事及本公司最高行政人員以及彼等各自之聯繫人於本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份及／或相關股份中擁有以下已列入根據證券及期貨條例第352條須予存置之登記冊內，或根據GEM上市規則第5.46條至第5.67條有關董事進行證券交易之規定已知會本公司及聯交所之權益或淡倉：

於本公司股份及／或相關股份之好倉：

Name of Director	Capacity	Number of ordinary shares held	Number of underlying shares held (Share Options)	Approximate percentage of shares and underlying shares held
董事姓名	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)
Zhang Yifan 張一帆	Beneficial owner 實益擁有人	3,268,000	8,279,817	24.82%
	Interest of controlled corporation (Note b) 受控法團權益(附註b)	101,272,000	—	
Kenneth Kon Hiu King 干曉勁	Beneficial owner 實益擁有人	—	8,994,217	1.97%
Pierre Tsui Kwong Ming 徐廣明	Beneficial owner 實益擁有人	—	1,182,217	0.26%
Joseph Liang Hsien Tse 梁顯治	Beneficial owner 實益擁有人	—	1,078,217	0.23%
Joseph Chan Nap Kee 陳立基	Beneficial owner 實益擁有人	—	1,078,217	0.23%



Notes:

- (a) The above approximate percentages of the shareholdings are based on 454,509,311 ordinary shares in issue as at 30th September 2023.
- (b) Sky Virtue Holdings Limited is wholly-owned by Ms. Zhang Yifan. By virtue of Part XV of the SFO, Ms. Zhang Yifan is deemed to be interested in the shares held by Sky Virtue Holdings Limited.

Save as disclosed above, as at 30th September 2023, 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.

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

As at 30th September 2023, 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:

附註：

- (a) 上述持股之概約百分比乃根據於二零二三年九月三十日已發行之454,509,311股普通股而計算。
- (b) Sky Virtue Holdings Limited由張一帆女士全資擁有。根據證券及期貨條例第XV部，張一帆女士被視為於Sky Virtue Holdings Limited所持有之股份中擁有權益。

除上文所披露者外，於二零二三年九月三十日，董事及本公司最高行政人員或彼等各自之聯繫人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。

## 其他人士於股份及相關股份之權益及淡倉

於二零二三年九月三十日，就董事及本公司最高行政人員所知，下列人士（已於上文披露權益之董事及本公司最高行政人員除外）於本公司股份及／或相關股份中擁有已列入本公司根據證券及期貨條例第336條須予存置之登記冊內之權益或淡倉：

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

於本公司股份及／或相關股份之好倉：

Name of Shareholder	Capacity	Number of ordinary shares held	Number of underlying shares held (Share Options)	Approximate percentage of shares and underlying shares held
股東姓名／名稱	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)
Lu Ying 陸穎	Beneficial owner 實益擁有人	—	699,016	39.54%
	Interest of controlled corporation (Note b) 受控制法團權益 (附註b)	179,014,812	—	
Sincere Ardent Limited	Beneficial owner (Note b) 實益擁有人 (附註b)	179,014,812	—	39.38%
Sky Virtue Holdings Limited	Beneficial owner (Note c) 實益擁有人 (附註c)	101,272,000	—	22.28%
Sun Ciying 孫慈穎	Beneficial owner 實益擁有人	39,861,357	—	8.77%

Notes:

附註：

- (a) The above approximate percentages of the shareholdings are based on 454,509,311 ordinary shares in issue as at 30th September 2023.
- (b) Sincere Ardent Limited is wholly owned by Ms. Lu Ying. By virtue of Part XV of the SFO, Ms. Lu Ying is deemed to be interested in the shares held by Sincere Ardent Limited.
- (c) Sky Virtue Holdings Limited is wholly owned by Ms. Zhang Yifan, the Chairlady and an executive Director of the Company. By virtue of Part XV of the SFO, Ms. Zhang Yifan is deemed to be interested in the shares held by Sky Virtue Holdings Limited.

- (a) 上述持股之概約百分比乃根據於二零二三年九月三十日已發行之454,509,311股普通股而計算。
- (b) Sincere Ardent Limited由陸穎女士全資擁有。根據證券及期貨條例第XV部，陸穎女士被視為於Sincere Ardent Limited所持有之股份中擁有權益。
- (c) Sky Virtue Holdings Limited由本公司主席兼執行董事張一帆女士全資擁有。根據證券及期貨條例第XV部，張一帆女士被視為於Sky Virtue Holdings Limited所持有之股份中擁有權益。





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 2023.

## SHARE OPTION SCHEME

### 2023 Scheme

On 7th September 2023, the shareholders of the Company approved the adoption of a share option scheme (the “2023 Scheme”). Under the terms of the 2023 Scheme, the Board may at its discretion offer share options to eligible participants including any Director or employee of the Company or any subsidiary, including any executive or non-executive director of the Company or any subsidiary, and any employee whom the Board considers, at its sole discretion, have contributed or will contribute to the Group, and persons who are granted options under 2023 Scheme as inducement to enter into employment contracts with the Company or any subsidiary. The purpose of the 2023 Scheme is to reward eligible participants who have contributed or will contribute to the Group and to encourage longer term commitment of eligible participants to the Group and to better align their interests with those of shareholders as a whole, which can contribute towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole. The 2023 Scheme shall be valid and effective for a period of ten years commencing on the adoption date.

As at 30th September 2023, no share options have been granted by the Company pursuant to the 2023 Scheme. As at the adoption date and 30th September 2023, the number of share options available for grant under the 2023 Scheme was 45,450,931.

除上文所披露者外，於二零二三年九月三十日，就董事及本公司最高行政人員所知，概無任何人士（已於上文披露權益之董事或本公司最高行政人員除外）於本公司證券中擁有任何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

### 二零二三年計劃

於二零二三年九月七日，本公司股東批准採納購股權計劃（「二零二三年計劃」）。根據二零二三年計劃之條款，董事會可酌情向合資格參與者，包括本公司或任何附屬公司之任何董事或僱員，包括本公司或任何附屬公司之任何執行董事或非執行董事，及董事會全權酌情認為已對或將對本集團作出貢獻之任何僱員，以及根據二零二三年計劃被授予購股權作為與本公司或任何附屬公司訂立僱傭合約的誘因之人士授出購股權。二零二三年計劃旨在獎勵已對或將對本集團作出貢獻之合資格參與者，並鼓勵合資格參與者長期投入本集團及使其利益與股東的整體利益更為一致，有助為本公司及其股東之整體利益，提升本公司及其股份之價值。二零二三年計劃由採納日期起計十年期間內有效及生效。

於二零二三年九月三十日，本公司並無根據二零二三年計劃授出購股權。於採納日期及二零二三年九月三十日，二零二三年計劃項下可供授出購股權數目為45,450,931份。

## 2014 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 eligible participants including 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 principal purpose of the 2014 Scheme is to reward the eligible participants who have contributed or will contribute to the Group and to encourage the eligible 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 following table sets out the movements in the Company's share options under the 2014 Scheme during the reporting period:

## 二零一四年計劃

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，董事會可酌情向合資格參與者，包括本公司或任何附屬公司之任何僱員、代理、顧問或代表，包括本公司或任何附屬公司之任何執行或非執行董事或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任何其他人士授出購股權。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合資格參與者，並鼓勵合資格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十年期間內有效及生效。

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	Vesting period	Exercise price <sup>(2)</sup>	Number of share options 購股權數目					Outstanding as at 30th September 2023 於二零二三年九月三十日尚未行使
					Outstanding as at 1st April 2023 於二零二三年四月一日尚未行使	Granted during the period	Exercised during the period	Cancelled during the period	Lapsed during the period	
姓名	授出日期	行使期	歸屬期	行使價 <sup>(2)</sup>	期內已授出	期內已行使	期內已註銷	期內已失效		
<b>Executive Directors</b> 執行董事										
Zhang Yifan 張一帆	16th August 2017 二零一七年八月十六日	16th August 2017 to 16th August 2027 二零一七年八月十六日至二零二七年八月十五日	Vested on the date of grant 於授出日期歸屬	HK\$1.137 1.137 港元	2,755,817	—	—	—	—	2,755,817
	24th December 2021 二零二一年十二月二十四日	24th December 2021 to 23rd December 2031 二零二一年十二月二十四日至二零二一年十二月二十三日	Vested on the date of grant 於授出日期歸屬	HK\$0.700 0.700 港元	980,000	—	—	—	—	980,000
	7th November 2022 二零二二年十一月七日	7th November 2022 to 6th November 2032 二零二二年十一月七日至二零二二年十一月六日	Vested on the date of grant 於授出日期歸屬	HK\$0.325 0.325 港元	3,268,000	—	—	—	—	3,268,000
	6th July 2023 二零二三年七月六日	6th July 2023 to 5th July 2033 二零二三年七月六日至二零二三年七月五日	Vested 12 months after date of grant 於授出日期後 12 個月歸屬	HK\$0.339 0.339 港元	—	1,276,000 <sup>(1)</sup>	—	—	—	1,276,000



Name	Date of grant	Exercise period	Vesting period	Exercise price <sup>(i)</sup>	Number of share options 購股權數目					Outstanding as at 30th September 2023 於二零二三年九月三十日尚未行使
					Outstanding as at 1st April 2023 於二零二三年四月一日尚未行使	Granted during the period	Exercised during the period	Cancelled during the period	Lapsed during the period	
姓名	授出日期	行使期	歸屬期	行使價 <sup>(i)</sup>	期內已授出	期內已行使	期內已註銷	期內已失效	尚未行使	
Kenneth Kon Hiu King 干曉勁	16th August 2017 二零一七年八月十六日	16th August 2017 to 15th August 2027 二零一七年八月十六日至二零二七年八月十五日	Vested on the date of grant 於授出日期歸屬	HK\$1.137 1.137港元	202,217	—	—	—	—	202,217
	24th December 2021 二零二一年十二月二十四日	24th December 2021 to 23rd December 2031 二零二一年十二月二十四日至二零三一年十二月二十三日	Vested on the date of grant 於授出日期歸屬	HK\$0.700 0.700港元	4,248,000	—	—	—	—	4,248,000
	6th July 2023 二零二三年七月六日	6th July 2023 to 5th July 2033 二零二三年七月六日至二零三三年七月五日	Vested 12 months after date of grant 於授出日期後12個月歸屬	HK\$0.339 0.339港元	—	4,544,000 <sup>(ii)</sup>	—	—	—	4,544,000
<b>Non-executive Director 非執行董事</b>										
Pierre Tsui Kwong Ming 徐廣明	16th August 2017 二零一七年八月十六日	16th August 2017 to 15th August 2027 二零一七年八月十六日至二零二七年八月十五日	Vested on the date of grant 於授出日期歸屬	HK\$1.137 1.137港元	202,217	—	—	—	—	202,217
	24th December 2021 二零二一年十二月二十四日	24th December 2021 to 23rd December 2031 二零二一年十二月二十四日至二零三一年十二月二十三日	Vested on the date of grant 於授出日期歸屬	HK\$0.700 0.700港元	980,000	—	—	—	—	980,000
<b>Independent non-executive Directors 獨立非執行董事</b>										
Joseph Liang Hsien Tse 梁顯治	16th August 2017 二零一七年八月十六日	16th August 2017 to 15th August 2027 二零一七年八月十六日至二零二七年八月十五日	Vested on the date of grant 於授出日期歸屬	HK\$1.137 1.137港元	202,217	—	—	—	—	202,217
	24th December 2021 二零二一年十二月二十四日	24th December 2021 to 23rd December 2031 二零二一年十二月二十四日至二零三一年十二月二十三日	Vested on the date of grant 於授出日期歸屬	HK\$0.700 0.700港元	424,000	—	—	—	—	424,000
	6th July 2023 二零二三年七月六日	6th July 2023 to 5th July 2033 二零二三年七月六日至二零三三年七月五日	Vested 12 months after date of grant 於授出日期後12個月歸屬	HK\$0.339 0.339港元	—	452,000 <sup>(ii)</sup>	—	—	—	452,000

Name	Date of grant	Exercise period	Vesting period	Exercise price <sup>(1)</sup>	Number of share options 購股權數目					Outstanding as at 30th September 2023 於二零二三年九月三十日尚未行使
					Outstanding as at 1st April 2023 於二零二三年四月一日尚未行使	Granted during the period	Exercised during the period	Cancelled during the period	Lapsed during the period	
姓名	授出日期	行使期	歸屬期	行使價 <sup>(1)</sup>	期內已授出	期內已行使	期內已註銷	期內已失效	尚未行使	
Joseph Chan Nap Kee 陳立基	16th August 2017 二零一七年八月十六日	16th August 2017 to 15th August 2027 二零一七年八月十六日至二零二七年八月十五日	Vested on the date of grant 於授出日期歸屬	HK\$1.137 1.137 港元	202,217	–	–	–	–	202,217
	24th December 2021 二零二一年十二月二十四日	24th December 2021 to 23rd December 2031 二零二一年十二月二十四日至二零三一年十二月二十三日	Vested on the date of grant 於授出日期歸屬	HK\$0.700 0.700 港元	424,000	–	–	–	–	424,000
	6th July 2023 二零二三年七月六日	6th July 2023 to 5th July 2033 二零二三年七月六日至二零三三年七月五日	Vested 12 months after date of grant 於授出日期後12個月歸屬	HK\$0.339 0.339 港元	–	452,000 <sup>(1)</sup>	–	–	–	452,000
<b>Sub-Total</b> 小計					13,888,685	6,724,000	–	–	–	20,612,685
<b>Substantial Shareholder</b> 主要股東										
Lu Ying 陸穎	16th August 2017 二零一七年八月十六日	16th August 2017 to 15th August 2027 二零一七年八月十六日至二零二七年八月十五日	Vested on the date of grant 於授出日期歸屬	HK\$1.137 1.137 港元	275,016	–	–	–	–	275,016
	24th December 2021 二零二一年十二月二十四日	24th December 2021 to 23rd December 2031 二零二一年十二月二十四日至二零三一年十二月二十三日	Vested on the date of grant 於授出日期歸屬	HK\$0.700 0.700 港元	424,000	–	–	–	–	424,000
<b>Employees of the Group</b> 本集團僱員										
Other Employees 其他僱員	16th August 2017 二零一七年八月十六日	16th August 2017 to 15th August 2027 二零一七年八月十六日至二零二七年八月十五日	Vested on the date of grant 於授出日期歸屬	HK\$1.137 1.137 港元	3,564,667	–	–	–	–	3,564,667
	24th December 2021 二零二一年十二月二十四日	24th December 2021 to 23rd December 2031 二零二一年十二月二十四日至二零三一年十二月二十三日	Vested on the date of grant 於授出日期歸屬	HK\$0.700 0.700 港元	4,044,000	–	–	–	–	4,044,000
	6th July 2023 二零二三年七月六日	6th July 2023 to 5th July 2033 二零二三年七月六日至二零三三年七月五日	Vested 12 months after date of grant 於授出日期後12個月歸屬	HK\$0.339 0.339 港元	–	3,136,000 <sup>(1)</sup>	–	–	–	3,136,000
<b>Total</b> 總計					22,196,388	9,860,000	–	–	–	32,056,388



Notes:

- (1) The closing price per share immediately before 6th July 2023, the date of grant, was HK\$0.300. There are no performance targets attached to the grant of share options.
- (2) 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.

The number and the exercise price of share options which remained outstanding on 13th May 2021 have been adjusted due to completion of open offer on 13th May 2021.

- For the share options granted on 16th August 2017, the total number of share options outstanding on 13th May 2021 was adjusted from 7,323,200 to 7,404,388 and the exercise price per share was adjusted from HK\$1.15 to HK\$1.137.

The number of share options available for grant under the 2014 Scheme as at 1st April 2023 and 30th September 2023 was 9,860,531 and 45,450,931 respectively.

**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:

附註：

- (1) 緊接二零二三年七月六日(授出日期)前之每股收市價為0.300港元。授出購股權並無附帶績效目標。
- (2) 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。

由於公開發售已於二零二一年五月十三日完成，故於二零二一年五月十三日未行使的購股權之數目及行使價已作調整。

- 就於二零一七年八月十六日授出之購股權而言，於二零二一年五月十三日未行使之購股權總數由7,323,200份調整至7,404,388份，而行使價則由每股1.15港元調整至1.137港元。

於二零二三年四月一日及二零二三年九月三十日，二零一四年計劃項下可供授出購股權數目分別為9,860,531份及45,450,931份。

**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：

		Date of grant			
		授出日期			
		16th August 2017	24th December 2021	7th November 2022	6th July 2023
		二零一七年	二零二一年	二零二二年	二零二三年
		八月十六日	十二月二十四日	十一月七日	七月六日
Expected dividend yield (%)	預期股息收益率(%)	0.000	0.000	0.000	0.000
Expected volatility (%)	預期波幅(%)	79.012	72.564	73.844	76.965
Risk-free interest rate (%)	無風險利率(%)	2.030	1.512	4.422	3.937
Exercise multiple (times)	行使倍數(倍)	2.80	1.10	1.10	1.03
Fair value of the total share options granted	已授購股權總額之公允值	HK\$4,684,000	HK\$730,000	HK\$961,000	HK\$865,000
		4,684,000 港元	730,000 港元	961,000 港元	865,000 港元

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, exercise multiple, 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.

The total number of shares of the Company (the "Shares") that may be issued in respect of share options granted under all schemes of the Company during six months ended 30th September 2023 divided by the weighted average number of Shares in issue for the six months ended 30th September 2023 is 2.17%.

Save as disclosed above, to the best knowledge, information and belief of the Directors having made all reasonable enquiries, (i) none of the grantees is a director, chief executive or substantial shareholder of the Company or an associate (as defined under the GEM Listing Rules) of any of them; (ii) none of the grantees is a participant with options granted and to be granted exceeding the 1% individual limit under Rule 23.03D(1) of the GEM Listing Rules; and (iii) none of the grantees is a related entity participant or a service provider (as defined under the GEM Listing Rules). The above grant of options would not result in the options granted and to be granted to a grantee in the 12-month period up to and including the date of grant in aggregate exceed 1% of the Shares in issue.

## COMPETING INTERESTS

As at 30th September 2023, 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.

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、行使倍數、預期波幅及預期股息收益率。估值模式所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。上述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。

就截至二零二三年九月三十日止六個月本公司全部計劃項下已授出購股權而言可予發行的本公司股份（「股份」）總數除以截至二零二三年九月三十日止六個月已發行股份加權平均數為2.17%。

除上文所披露者外，就董事在作出一切合理查詢後所知、所悉及所信，(i)概無承授人為本公司的董事、主要行政人員或主要股東或任何彼等之聯繫人（定義見GEM上市規則）；(ii)概無承授人為根據GEM上市規則第23.03D(1)條已授出及將授出之購股權超過1%個人限額之參與者；及(iii)概無承授人為關連實體參與者或服務提供者（定義見GEM上市規則）。上述授出購股權不會導致於截至授出日期（包括當日）止12個月期間已授予及將授予一名承授人之購股權合計超過已發行股份之1%。

## 競爭權益

於二零二三年九月三十日，董事或本公司之主要股東或任何彼等各自之聯繫人概無從事任何與本集團業務構成或可能構成競爭之業務或與本集團產生任何其他利益衝突。



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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities for the six months ended 30th September 2023.

## 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 2023, acting in compliance with the Code.

Code provision C.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.

## DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions by the Directors on terms no less exacting than the required standard set out in rules 5.48 to 5.67 of the GEM Listing Rules (the "Required Standard"). Having made specific enquiry of all Directors, all Directors confirmed that they had complied with the Required Standard and the Company's code of conduct regarding securities transactions throughout the six months ended 30th September 2023.

## 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二零二三年九月三十日止六個月內購入、售出或贖回本公司任何上市證券。

## 企業管治守則

本公司致力保持高水平之企業管治，以符合股東之利益，並遵守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二零二三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C.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，由具備豐富經驗及高素質人材組成之董事會及管理層負責運作，足以確保權力平衡及責任分立。

## 董事之證券交易

本公司已採納不低於GEM上市規則第5.48至5.67條所載必守標準（「必守標準」）之董事進行證券交易的行為守則。經向全體董事作出具體查詢後，全體董事確認彼等於截至二零二三年九月三十日止六個月內已遵守必守標準及本公司有關證券交易的行為守則。

## DISCLOSURE ON CHANGE OF INFORMATION OF DIRECTOR PURSUANT TO RULE 17.50A(1) OF THE GEM LISTING RULES

Set out below are the change of information of Directors required to be disclosed pursuant to Rule 17.50A(1) of the GEM Listing Rules:

1. On 1st September 2023, Mr. Joseph Liang Hsien Tse retired from United International College.
2. On 15th September 2023, Mr. Joseph Chan Nap Kee resigned as a non-executive director of Oriental Patron Securities Limited.
3. In July 2021, Mr. Joseph Chan Nap Kee obtained a Master of Social Sciences degree in International Relations for Belt and Road Countries from Hong Kong Chu Hai College.

## 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.

## 根據GEM上市規則第17.50A(1)條就董事資料變動作出之披露

下文載列根據GEM上市規則第17.50A(1)條須予披露之董事資料變動：

1. 於二零二三年九月一日，梁顯治先生自聯合國國際學院退任。
2. 於二零二三年九月十五日，陳立基先生辭任東英亞洲證券有限公司之非執行董事。
3. 於二零二一年七月，陳立基先生獲得香港珠海書院頒授一帶一路國家國際關係社會科學碩士學位。

## 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。





The unaudited condensed consolidated financial information for the six months ended 30th September 2023 of the Company now reported on has been reviewed by the audit committee.

By Order of the Board

**North Asia Strategic Holdings Limited**

**Zhang Yifan**

*Chairlady and Executive Director*

Hong Kong, 9th November 2023

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

本公司現正提呈之截至二零二三年九月三十日止六個月之未經審核簡明綜合財務資料已經由審核委員會審閱。

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，二零二三年十一月九日

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）；干曉勁先生（執行董事）；徐廣明先生（非執行董事）；梁顯治先生、陳立基先生及蔡青博士（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

Suite 1618, 16th Floor, Jardine House,  
1 Connaught Place, Central, Hong Kong

Tel : (852) 2918 3788

Fax : (852) 2169 0209

### 主要營業地點

香港中環康樂廣場1號怡和大廈16樓1618室

電話 : (852) 2918 3788

傳真 : (852) 2169 0209

[www.nasholdings.com](http://www.nasholdings.com)

