



BESTWAY INTERNATIONAL HOLDINGS LIMITED  
百 威 國 際 控 股 有 限 公 司

Stock Code 股票代號 : 718

**Interim Report 2012**  
**二零一二中期報告**

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# 公司資料

## Corporate Information

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Chim Kim Lun Ricky  
Mr. Law Fei Shing

#### Independent Non-Executive Directors

Mr. Au Kwok Yee Benjamin  
Ms. Lau Siu Ngor  
Mr. Lum Pak Sum

### AUDIT COMMITTEE

Ms. Lau Siu Ngor (*Chairman*)  
Mr. Au Kwok Yee Benjamin  
Mr. Lum Pak Sum

### REMUNERATION COMMITTEE

Mr. Lum Pak Sum (*Chairman*)  
Ms. Lau Siu Ngor

### NOMINATION COMMITTEE

Mr. Lum Pak Sum (*Chairman*)  
Ms. Lau Siu Ngor

### COMPANY SECRETARY

Mr. Law Fei Shing, *AICPA, HKICPA (Practising)*

### AUTHORISED REPRESENTATIVES

Mr. Chim Kim Lun Ricky  
Mr. Law Fei Shing

### 董事會

#### 執行董事

詹劍崙先生  
羅輝城先生

#### 獨立非執行董事

歐國義先生  
劉小娥女士  
林柏森先生

### 審核委員會

劉小娥女士 (*主席*)  
歐國義先生  
林柏森先生

### 薪酬委員會

林柏森先生 (*主席*)  
劉小娥女士

### 提名委員會

林柏森先生 (*主席*)  
劉小娥女士

### 公司秘書

羅輝城先生 • *AICPA, HKICPA (執業)*

### 授權代表

詹劍崙先生  
羅輝城先生

# 公司資料

## Corporate Information

### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1102C, 11th Floor  
Tower I, Admiralty Centre  
18 Harcourt Road  
Hong Kong

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Tengis Limited  
26th Floor, Tesbury Centre  
28 Queen's Road East  
Hong Kong

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

HSBC Bank Bermuda Limited  
6 Front Street  
Hamilton HM11  
Bermuda

### AUDITOR

Morison Heng  
Certified Public Accountants  
7th Floor, Allied Kajima Building  
138 Gloucester Road  
Wanchai  
Hong Kong

### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### 總辦事處及香港主要營業地點

香港  
夏慤道18號  
海富中心1座  
11樓1102C室

### 香港股份過戶登記分處

卓佳登捷時有限公司  
香港  
皇后大道東28號  
金鐘匯中心26樓

### 股份過戶登記總處

HSBC Bank Bermuda Limited  
6 Front Street  
Hamilton HM11  
Bermuda

### 核數師

華利信會計師事務所  
執業會計師  
香港  
灣仔  
告士打道138號  
聯合鹿島大廈7樓

# 簡明綜合全面收入報表

## Condensed Consolidated Statement of Comprehensive Income

截至二零一二年九月三十日止六個月 For the six months ended 30 September 2012

		Six months ended 30 September 截至九月三十日止六個月	
		2012 (Unaudited) HK\$'000 二零一二年 (未經審核) 千港元	2011 (Unaudited) HK\$'000 二零一一年 (未經審核) 千港元
		Notes 附註	
<b>Revenue</b>	<b>收益</b>	4	<b>524</b>
Cost of sales	銷售成本		<b>(500)</b>
<b>Gross profit</b>	<b>毛利</b>		<b>24</b>
Other income	其他收入	4	<b>1</b>
Administrative expenses	行政開支		<b>(5,017)</b>
Other operating expenses, net	其他經營開支淨額		<b>(7)</b>
Finance costs	財務成本	6	–
<b>Loss before taxation</b>	<b>除稅前虧損</b>	7	<b>(4,999)</b>
Taxation	稅項	8	–
<b>Loss for the period</b>	<b>期間虧損</b>		<b>(4,999)</b>
<b>Other comprehensive expenses</b>	<b>其他全面開支</b>		
Exchange difference arising on translation	換算產生之匯兌差額		<b>(113)</b>
<b>Total comprehensive expenses for the period</b>	<b>期間全面開支總額</b>		<b>(5,112)</b>
<b>Loss per share</b>	<b>每股虧損</b>	10	
<b>Basic</b>	<b>基本</b>		<b>(0.14)HK cents港仙</b>
<b>Diluted</b>	<b>攤薄</b>		<b>N/A不適用</b>

# 簡明綜合財務狀況報表

## Condensed Consolidated Statement of Financial Position

於二零一二年九月三十日 As at 30 September 2012

		Notes	30 September 2012 (Unaudited) HK\$'000 二零一二年 九月三十日 (未經審核) 千港元	31 March 2012 (Audited) HK\$'000 二零一二年 三月三十一日 (經審核) 千港元
		附註		
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備		162	208
Exploration and evaluation assets	勘探及評估資產		2,401	2,546
Mining rights	採礦權	11	735,657	735,657
			<b>738,220</b>	738,411
<b>Current assets</b>	<b>流動資產</b>			
Trade receivables	貿易應收賬款	12	524	878
Deposits, prepayments and other receivables	按金、預付款項 及其他應收款項		604	858
Bank balances and cash	銀行結餘及現金		1,616	1,792
			<b>2,744</b>	3,528
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and bills payables	應付貿易賬款及票據	13	500	832
Other payables and accruals	其他應付賬款及應計款項		1,709	3,240
Promissory notes	承兌票據	14	-	20,000
			<b>2,209</b>	24,072
<b>Net current assets/(liabilities)</b>	<b>流動資產／(負債)淨額</b>		<b>535</b>	(20,544)
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>738,755</b>	717,867
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債		163,913	163,913
Loan from a shareholder	股東借貸	15	1,000	-
			<b>164,913</b>	163,913
<b>Net assets</b>	<b>資產淨值</b>		<b>573,842</b>	553,954
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	16	37,336	32,336
Reserves	儲備		536,506	521,618
<b>Total equity</b>	<b>權益總額</b>		<b>573,842</b>	553,954

# 簡明綜合權益變動表

## Condensed Consolidated Statement of Changes in Equity

截至二零一二年九月三十日止六個月 For the six months ended 30 September 2012

		Share capital HK\$'000 股本 千港元	Share premium HK\$'000 股份溢價 千港元	Contributed surplus HK\$'000 實繳盈餘 千港元	Exchange fluctuation reserve HK\$'000 匯率波動儲備 千港元	Accumulated losses HK\$'000 累計虧損 千港元	Total equity HK\$'000 權益總額 千港元
At 1 April 2012 (Audited)	於二零一二年四月一日 (經審核)	32,336	714,069	52,743	153	(245,347)	553,954
Loss for the period	期間虧損	-	-	-	-	(4,999)	(4,999)
Exchange difference arising on translation	換算產生之匯兌差額	-	-	-	(113)	-	(113)
Total comprehensive expenses for the period	期間全面開支總額	-	-	-	(113)	(4,999)	(5,112)
Issue of new shares (note 16(a))	發行新股份(附註16(a))	5,000	20,000	-	-	-	25,000
<b>At 30 September 2012 (Unaudited)</b>	<b>於二零一二年九月三十日 (未經審核)</b>	<b>37,336</b>	<b>734,069</b>	<b>52,743</b>	<b>40</b>	<b>(250,346)</b>	<b>573,842</b>
At 1 April 2011 (Audited)	於二零一一年四月一日 (經審核)	323,357	423,048	52,743	275	(240,475)	558,948
Loss for the period	期間虧損	-	-	-	-	(2,583)	(2,583)
Exchange difference arising on translation	換算產生之匯兌差額	-	-	-	(75)	-	(75)
Total comprehensive expenses for the period	期間全面開支總額	-	-	-	(75)	(2,583)	(2,658)
At 30 September 2011 (Unaudited)	於二零一一年九月三十日 (未經審核)	323,357	423,048	52,743	200	(243,058)	556,290

# 簡明綜合現金流量表

## Condensed Consolidated Statement of Cash Flows

截至二零一二年九月三十日止六個月 For the six months ended 30 September 2012

Six months ended 30 September

截至九月三十日止六個月

		2012 (Unaudited) HK\$'000 二零一二年 (未經審核) 千港元	2011 (Unaudited) HK\$'000 二零一一年 (未經審核) 千港元
Net cash used in operating activities	經營業務所用之現金淨額	<b>(6,176)</b>	(1,966)
Net cash generated from financing activities	融資業務產生之現金淨額	<b>6,000</b>	-
Net decrease in cash and cash equivalents	現金及等同現金項目減少淨額	<b>(176)</b>	(1,966)
Cash and cash equivalents at the beginning of the period	期初之現金及等同現金項目	<b>1,792</b>	6,331
Cash and cash equivalents at the end of the period, represented by bank balances and cash	期終之現金及等同現金項目，指銀行結餘及現金	<b>1,616</b>	4,365



# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零一二年九月三十日止六個月 For the six months ended 30 September 2012

### 1. GENERAL INFORMATION

Bestway International Holdings Limited (the “Company”) is a limited liability company incorporated in Bermuda. The Company’s shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The address of the registered office of the Company is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and its principal place of business in Hong Kong is located at Room 1102C, 11th Floor, Tower I, Admiralty Centre, 18 Harcourt Road, Hong Kong.

The principal activities of the Company are an investment holding company and trading of cotton yarn. During the period, the Company and its subsidiaries (the “Group”) were principally involved trading of cotton yarn and engaged in mining business of the natural resources of tungsten. However no active operation of mining business took place at the end of the reporting period.

### 2. BASIS OF PREPARATION

These unaudited condensed consolidated interim financial statements of the Group have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

The unaudited condensed consolidated interim financial statements have been prepared in accordance with the same accounting policies adopted in the annual financial statements for the year ended 31 March 2012, except for the adoption of the new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) (which include individual Hong Kong Financial Reporting Standards, HKAS and Interpretations) as disclosed in note 3.

### 1. 一般資料

百威國際控股有限公司（「本公司」）為於百慕達註冊成立之有限公司。本公司股份於香港聯合交易所有限公司（「聯交所」）上市。本公司之註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。而其香港主要營業地點位於香港夏慤道18號海富中心1座11樓1102C室。

本公司之主要業務為投資控股及棉紗買賣。期內，本公司及其附屬公司（「本集團」）主要涉及棉紗買賣及從事錫天然資源開採業務。然而，採礦業務於報告期末並無進行活躍營運。

### 2. 編製基準

本集團之該等未經審核簡明綜合中期財務報表乃按照由香港會計師公會（「香港會計師公會」）頒佈之香港會計準則（「香港會計準則」）第34號《中期財務報告》及聯交所證券上市規則（「上市規則」）之適用披露規定編製。

未經審核簡明綜合中期財務報表乃按照截至二零一二年三月三十一日止年度之年度財務報表內採納之相同會計政策編製，惟附註3所披露之採納新訂及經修訂香港財務報告準則（「香港財務報告準則」，其包括個別香港財務報告準則、香港會計準則及詮釋）除外。

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零一二年九月三十日止六個月 For the six months ended 30 September 2012

### 2. BASIS OF PREPARATION (Continued)

The unaudited condensed consolidated interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 March 2012.

The unaudited condensed consolidated interim financial statements have been prepared on the historical cost basis, except for certain financial instruments, which are measured at fair values.

### 3. ADOPTION OF NEW OR AMENDED HKFRSs

In the current period, the Group has applied the following new and revised HKFRSs issued by the HKICPA, which are relevant to and effective for the Group's financial statements for the annual financial period beginning on 1 April 2012.

HKFRS 7 (Amendments)	Disclosures – Transfers of Financial Assets
HKAS 12 (Amendments)	Deferred Tax - Recovery of Underlying Assets

The adoption of the new and revised HKFRSs had no material impact on the unaudited condensed consolidated financial statements of the Group for the current or prior accounting period.

### 2. 編製基準 (續)

未經審核簡明綜合中期財務報表並未包括年度財務報表所需之一切資料及披露事項，並應與本集團截至二零一二年三月三十一日止年度之年度財務報表一併閱覽。

未經審核簡明綜合中期財務報表乃按照歷史成本法編製，惟若干財務工具以公平值計量除外。

### 3. 採納新訂或經修訂香港財務報告準則

本集團已於本期間應用由香港會計師公會頒佈之下列新訂及經修訂香港財務報告準則，有關香港財務報告準則乃與本集團於二零一二年四月一日開始之年度財務期間之財務報表有關，並於相關期間生效。

香港財務報告準則 第7號(修訂本)	披露—財務資產之 轉讓
香港會計準則 第12號(修訂本)	遞延稅項—收回相 關資產

採納新訂及經修訂香港財務報告準則並無對本集團於本會計期間或上個會計期間之未經審核簡明綜合財務報表產生重大影響。

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零一二年九月三十日止六個月 For the six months ended 30 September 2012

### 3. ADOPTION OF NEW OR AMENDED HKFRSs (Continued)

The Group has not early adopted the following new and revised HKFRSs that have been issued but are not yet effective in the current period:

HKFRS 7 (Amendments)	Disclosures – Offsetting Financial Assets and Financial Liabilities <sup>2</sup>
HKFRS 7 and HKFRS 9 (Amendments)	Mandatory Effective Date of HKFRS 9 and Transition Disclosures <sup>4</sup>
HKFRS 9	Financial Instruments <sup>4</sup>
HKFRS 10	Consolidated Financial Statements <sup>2</sup>
HKFRS 11	Joint Arrangements <sup>2</sup>
HKFRS 12	Disclosures of Interests in Other Entities <sup>2</sup>
HKFRS 13	Fair Value Measurement <sup>2</sup>
HKAS 1 (Amendments)	Presentation of Items of Other Comprehensive Income <sup>1</sup>
HKAS 19 (as revised in 2011)	Employee Benefits <sup>2</sup>
HKAS 27 (as revised in 2011)	Separate Financial Statements <sup>2</sup>
HKAS 28 (as revised in 2011)	Investments in Associates and Joint Ventures <sup>2</sup>
HKAS 32 (Amendments)	Presentation – Offsetting Financial Assets and Financial Liabilities <sup>3</sup>
HK(IFRIC) – Int 20	Stripping Costs in the Production Phase of a Surface Mine <sup>2</sup>

### 3. 採納新訂或經修訂香港財務報告準則 (續)

本集團並未提早採納下列已頒佈但未於本期間生效之新訂及經修訂香港財務報告準則：

香港財務報告準則第7號(修訂本)	披露－抵銷財務資產及財務負債 <sup>2</sup>
香港財務報告準則第7號及香港財務報告準則第9號(修訂本)	香港財務報告準則第9號之強制性生效日期及過渡性披露 <sup>4</sup>
香港財務報告準則第9號	財務工具 <sup>4</sup>
香港財務報告準則第10號	綜合財務報表 <sup>2</sup>
香港財務報告準則第11號	共同安排 <sup>2</sup>
香港財務報告準則第12號	披露於其他實體的權益 <sup>2</sup>
香港財務報告準則第13號	公平值計量 <sup>2</sup>
香港會計準則第1號(修訂本)	其他全面收益項目之呈列 <sup>1</sup>
香港會計準則第19號(二零一一年經修訂)	僱員福利 <sup>2</sup>
香港會計準則第27號(二零一一年經修訂)	獨立財務報表 <sup>2</sup>
香港會計準則第28號(二零一一年經修訂)	於聯營公司及合營公司之投資 <sup>2</sup>
香港會計準則第32號(修訂本)	呈列－抵銷財務資產及財務負債 <sup>3</sup>
香港(國際財務報告詮釋委員會)－詮釋第20號	露天礦場生產期之剝採成本 <sup>2</sup>

## 簡明綜合財務報表附註

# Notes to the Condensed Consolidated Financial Statements

截至二零一二年九月三十日止六個月 For the six months ended 30 September 2012

### 3. ADOPTION OF NEW OR AMENDED HKFRSs (Continued)

- <sup>1</sup> Effective for annual periods beginning on or after 1 July 2012
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2013
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2014
- <sup>4</sup> Effective for annual periods beginning on or after 1 January 2015

The directors of the Company anticipate that the application of other new and revised standards, amendments or interpretations will have no material impact on the condensed consolidated financial statements.

### 4. REVENUE AND OTHER INCOME

Revenue represents the net invoiced value of goods sold, after allowances for returns and trade discounts.

An analysis of revenue and other income is as follows:

### 3. 採納新訂或經修訂香港財務報告準則(續)

- <sup>1</sup> 於二零一二年七月一日或之後開始之年度期間生效
- <sup>2</sup> 於二零一三年一月一日或之後開始之年度期間生效
- <sup>3</sup> 於二零一四年一月一日或之後開始之年度期間生效
- <sup>4</sup> 於二零一五年一月一日或之後開始之年度期間生效

本公司董事預期，應用其他新訂及經修訂準則、修訂本或詮釋將不會對簡明綜合財務報表產生重大影響。

### 4. 收益及其他收入

收益指扣除退貨及貿易折扣後之所售貨物淨發票金額。

收益及其他收入之分析載列如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2012 (Unaudited) HK\$'000 二零一二年 (未經審核) 千港元	2011 (Unaudited) HK\$'000 二零一一年 (未經審核) 千港元
<b>Revenue</b>	<b>收益</b>		
Sales of goods	銷售貨品	524	506
<b>Other income</b>	<b>其他收入</b>		
Bank interest income	銀行利息收入	1	—

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零一二年九月三十日止六個月 For the six months ended 30 September 2012

### 5. SEGMENT INFORMATION

The Group determines its operating segment based on the internal reports reviewed by the chief operating decision maker (the "CODM") in order to allocate resources and to assess segment performance.

All of the Group's activities are engaged in the trading of goods business. On 31 December 2009, the Group completed its acquisitions of entire interest in mining companies established in the Mongolia and henceforth became engaged in the mining business. However, no active operation took place between the date of acquisition and the end of the reporting period. Therefore the Group's CODM considers there to be only one operating segment under the requirements of HKFRS 8.

No geographical segment analysis is provided as over 90% of the Group's revenue and contribution to results are derived from the PRC/Mongolia (including Hong Kong) and substantial amount of the Group's assets and liabilities are located in the PRC/Mongolia.

### 6. FINANCE COSTS

### 5. 分部資料

本集團根據主要經營決策者（「主要經營決策者」）為分配資源及評估分部表現而審閱之內部報告釐定經營分部。

本集團之所有業務均為貨品買賣業務。本集團於二零零九年十二月三十一日完成收購於蒙古成立之採礦公司之全部權益，此後開始從事採礦業務。然而，於收購日期至報告期末並無活躍的營運活動。因此，本集團主要經營決策者認為，根據香港財務報告準則第8號之規定，本集團僅有一個經營分部。

由於本集團90%以上之收益及業績貢獻乃源自中國／蒙古（包括香港），而本集團大部分資產及負債亦位於中國／蒙古，故並無提供地區分部分析。

### 6. 財務成本

Six months ended 30 September  
截至九月三十日止六個月

	2012 (Unaudited) HK\$'000 二零一二年 (未經審核) 千港元	2011 (Unaudited) HK\$'000 二零一一年 (未經審核) 千港元
Interest on promissory notes	承兌票據之利息	789

## 簡明綜合財務報表附註

# Notes to the Condensed Consolidated Financial Statements

截至二零一二年九月三十日止六個月 For the six months ended 30 September 2012

## 7. LOSS FOR THE PERIOD

Loss for the period has been arrived at after charging the followings:

Cost of inventories sold	已售存貨成本
Depreciation	折舊
Net exchange loss *	匯兌虧損淨額*
Staff costs and wages, including directors' remuneration	員工成本及工資 (包括董事酬金)

\* The item is included in "Other operating expenses, net" on the face of the condensed consolidated statement of comprehensive income.

## 8. TAXATION

No Hong Kong Profits Tax has been provided as the Group had no assessable profit for the six months ended 30 September 2012 (six months ended 30 September 2011: Nil).

## 9. DIVIDEND

The Board does not recommend any payment of interim dividend for the six months ended 30 September 2012 (six months ended 30 September 2011: Nil).

## 7. 期間虧損

期間虧損乃經扣除下列各項後達致：

Six months ended 30 September  
截至九月三十日止六個月

2012 (Unaudited) HK\$'000 二零一二年 (未經審核) 千港元	2011 (Unaudited) HK\$'000 二零一一年 (未經審核) 千港元
500	481
37	39
1	-
632	645

\* 該項目乃計入簡明綜合全面收入報表內之「其他經營開支淨額」中。

## 8. 稅項

由於本集團截至二零一二年九月三十日止六個月並無應課稅溢利(截至二零一一年九月三十日止六個月：無)，故並無作出香港利得稅撥備。

## 9. 股息

董事會並不建議就截至二零一二年九月三十日止六個月派付任何中期股息(截至二零一一年九月三十日止六個月：無)。

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零一二年九月三十日止六個月 For the six months ended 30 September 2012

### 10. LOSS PER SHARE

The calculation of the basic loss per share attributable to the owners of the Company is based on the following data:

		Six months ended 30 September 截至九月三十日止六個月	
		2012 (Unaudited) HK\$'000 二零一二年 (未經審核) 千港元	2011 (Unaudited) HK\$'000 二零一一年 (未經審核) 千港元
<b>Loss</b>	<b>虧損</b>		
Loss for the period attributable to the owners of the Company for the purpose of basic loss per share	用以計算每股基本虧損之本公司擁有人應佔期間虧損	<b>(4,999)</b>	(2,583)

		Six months ended 30 September 截至九月三十日止六個月	
		2012 (Unaudited) '000 二零一二年 (未經審核) 千股	2011 (Unaudited) '000 二零一一年 (未經審核) 千股
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares for the purpose of basic loss per share	用以計算每股基本虧損之普通股加權平均數	<b>3,692,578</b>	2,669,563

No diluted loss per share for the six months ended 30 September 2012 and 2011 has been presented as there were no diluted potential shares.

### 10. 每股虧損

本公司擁有人應佔每股基本虧損乃按以下數據計算：

		Six months ended 30 September 截至九月三十日止六個月	
		2012 (Unaudited) HK\$'000 二零一二年 (未經審核) 千港元	2011 (Unaudited) HK\$'000 二零一一年 (未經審核) 千港元
<b>Loss</b>	<b>虧損</b>		
Loss for the period attributable to the owners of the Company for the purpose of basic loss per share	用以計算每股基本虧損之本公司擁有人應佔期間虧損	<b>(4,999)</b>	(2,583)

		Six months ended 30 September 截至九月三十日止六個月	
		2012 (Unaudited) '000 二零一二年 (未經審核) 千股	2011 (Unaudited) '000 二零一一年 (未經審核) 千股
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares for the purpose of basic loss per share	用以計算每股基本虧損之普通股加權平均數	<b>3,692,578</b>	2,669,563

由於截至二零一二年及二零一一年九月三十日止六個月並無潛在攤薄股份，故並無呈列每股攤薄虧損。

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零一二年九月三十日止六個月 For the six months ended 30 September 2012

### 11. MINING RIGHTS

### 11. 採礦權

HK\$'000  
千港元

<b>COST</b>	<b>成本</b>	
At 1 April 2011, 31 March 2012 (Audited) and 30 September 2012 (Unaudited)	於二零一一年四月一日、 二零一二年三月三十一日(經審核)及 二零一二年九月三十日(未經審核)	1,001,130
<b>AMORTISATION</b>	<b>攤銷</b>	
At 1 April 2011, 31 March 2012 (Audited) and 30 September 2012 (Unaudited)	於二零一一年四月一日、 二零一二年三月三十一日(經審核)及 二零一二年九月三十日(未經審核)	265,473
<b>CARRYING VALUE</b>	<b>賬面值</b>	
At 30 September 2012 (Unaudited)	於二零一二年九月三十日(未經審核)	735,657
At 31 March 2012 (Audited)	於二零一二年三月三十一日(經審核)	735,657

The mining rights represent the rights to conduct mining activities in the location of Nogoonuur Soum and Tselgel Soum of Bayan-Ulgii Aimag in Mongolia, and have legal lives of 21 to 26 years, expiring in July 2031, March 2033, December 2035 and July 2036, respectively. The mining operating licenses are issued by Mineral Resources and Petroleum Authority of Mongolia and may be extended for two successive additional periods of 20 years each. In the opinion of the directors, the application for extension is procedural and the Group should be able to renew its mining operation licenses at minimal charges, until all the proven and probable minerals have been mined.

The mining rights are amortised using the units of production method based on the proven and probable mineral reserves under the assumption that the Group can renew the mining rights indefinitely till all proven reserves have been mined.

During the year ended 31 March 2012, the directors of the Company reassessed the recoverable amount of the mining rights with reference to the valuation performed by Messers. Peak Vision Appraisals Limited, an independent qualified professional valuer and determined that no impairment loss in respect of mining rights was identified for the year ended 31 March 2012. The recoverable amount of the mining rights was approximately HK\$791,076,000 based on value-in-use calculations and key assumptions adopted including estimated mine reserve based on technical assessment reports and the expectation for market development.

採礦權指可於蒙古巴彥烏列蓋省瑙貢諾爾市及臣格勒市進行採礦活動之權利，法定年期分別為二十一年至二十六年，分別於二零三一年七月、二零三三年三月、二零三五年十二月及二零三六年七月屆滿。礦產開採執照乃由蒙古礦產資源及石油管理局發出，可連續期兩次，每次20年。董事認為，申請續期僅須完成相關程序，故本集團應可續期礦產開採執照而毋須重大成本，直至所有探明及估計之礦藏已獲開採為止。

採礦權乃根據探明及估計礦產儲量為基準，使用單位生產法作攤銷，當中假設本集團可無限期重續採礦權，直至所有探明儲量獲開採為止。

截至二零一二年三月三十一日止年度，本公司董事參考獨立合資格專業估值師滙鋒評估有限公司所作之估值，重估採礦權之可收回金額，並釐定於截至二零一二年三月三十一日止年度並未識別任何採礦權之減值虧損。採礦權之可收回金額約791,076,000港元乃按使用值之計算方法釐定，而採納之主要假設包括以技術評估報告為基準之估計礦產儲量及對市場發展之預期。



# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零一二年九月三十日止六個月 For the six months ended 30 September 2012

### 12. TRADE RECEIVABLES

		<b>30 September 2012 (Unaudited) HK\$'000</b> 二零一二年 九月三十日 (未經審核) 千港元	31 March 2012 (Audited) HK\$'000 二零一二年 三月三十一日 (經審核) 千港元
Trade receivables	貿易應收賬款	<b>524</b>	878

The Group's trading terms with its customers generally ranging from 60 – 90 days. Overdue balances are reviewed regularly by senior management.

The aging analysis of the trade receivables (net of allowance for doubtful debts) at the end of the reporting period is as follows:

		<b>30 September 2012 (Unaudited) HK\$'000</b> 二零一二年 九月三十日 (未經審核) 千港元	31 March 2012 (Audited) HK\$'000 二零一二年 三月三十一日 (經審核) 千港元
Within 30 days	30日內	<b>524</b>	878

The Group's trade receivables balance are neither past due nor impaired as at the reporting date. The Group does not hold any collateral over these balances. Based on past experience, the directors of the Company believe that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

### 12. 貿易應收賬款

本集團與其客戶訂立之信貸期一般介乎60日至90日。高級管理層定期檢討逾期結餘。

於報告期末，貿易應收賬款（扣除呆賬撥備）之賬齡分析如下：

本集團之貿易應收賬款結餘於報告日期並無逾期或減值。本集團並無就該等結餘持有任何抵押品。由於信貸質素並無重大變動及仍然認為結餘可悉數收回，根據過往經驗，本公司董事相信並無必要就該等結餘作出減值撥備。

## 簡明綜合財務報表附註

# Notes to the Condensed Consolidated Financial Statements

截至二零一二年九月三十日止六個月 For the six months ended 30 September 2012

### 13. TRADE AND BILLS PAYABLES

The aging analysis of the trade and bills payables presented based on the invoice date at the end of the reporting period is as follows:

		30 September 2012 (Unaudited) HK\$'000 二零一二年 九月三十日 (未經審核) 千港元	31 March 2012 (Audited) HK\$'000 二零一二年 三月三十一日 (經審核) 千港元
Within 30 days	30日內	500	–
31 to 60 days	31日至60日	–	832
		<b>500</b>	<b>832</b>

### 14. PROMISSORY NOTES

The movement of the promissory notes are set out as below:

		HK\$'000 千港元
At 1 April 2011 (Audited)	於二零一一年四月一日(經審核)	19,214
Interest charge	利息費用	786
At 31 March 2012 (Audited)	於二零一二年三月三十一日(經審核)	20,000
Early repayment	提前償還	(20,000)
At 30 September 2012 (Unaudited)	於二零一二年九月三十日(未經審核)	–

The promissory notes carry a coupon interest rate of 1% per annum and will be matured on 31 December 2012. On 18 April 2012, the Group has fully settled the promissory notes with an amount of HK\$20,000,000 pursuant to an early redemption proposal offered by the holder of promissory notes.

### 15. LOAN FROM A SHAREHOLDER

The loan is from a substantial shareholder of the Company. The amount is interest free, unsecured and is repayable on 30 November 2013.

### 13. 應付貿易賬款及票據

於報告期末，按發票日期呈列之應付貿易賬款及票據之賬齡分析如下：

### 14. 承兌票據

承兌票據之變動載列如下：

承兌票據之票面利率為每年1%，並將於二零一二年十二月三十一日到期。於二零一二年四月十八日，本集團已根據承兌票據持有人提出之提早贖回建議全數結清金額為20,000,000港元之承兌票據。

### 15. 股東借貸

該借貸乃來自本公司一名主要股東。該金額乃免息、無抵押並須於二零一三年十一月三十日償還。

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零一二年九月三十日止六個月 For the six months ended 30 September 2012

### 16. SHARE CAPITAL

### 16. 股本

		Note	Number of shares '000 股份數目 千股	Amount HK\$'000 金額 千港元
		附註		
<b>Authorised:</b>	<b>法定：</b>			
<u>Ordinary shares</u>	<u>普通股</u>			
Ordinary shares of HK\$0.01 each at 1 April 2012 and 30 September 2012	於二零一二年四月一日及二零一二年九月三十日之每股面值0.01港元之普通股		172,833,333	1,728,333
<u>Preference shares</u>	<u>優先股</u>			
Preference shares of HK\$0.01 each at 1 April 2012 and 30 September 2012	於二零一二年四月一日及二零一二年九月三十日之每股面值0.01港元之優先股		27,166,667	271,667
<b>Total</b>	<b>總計</b>		<b>200,000,000</b>	<b>2,000,000</b>
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>			
<u>Ordinary shares</u>	<u>普通股</u>			
Ordinary shares of HK\$0.01 each at 1 April 2012 (Audited)	於二零一二年四月一日之每股面值0.01港元之普通股（經審核）		3,233,563	32,336
Issue of new shares	發行新股份	(a)	500,000	5,000
Ordinary shares of HK\$0.01 each at 30 September 2012 (Unaudited)	於二零一二年九月三十日之每股面值0.01港元之普通股（未經審核）		3,733,563	37,336
<u>Preference shares</u>	<u>優先股</u>			
Preference shares of HK\$0.01 each at 1 April 2012 and 30 September 2012	於二零一二年四月一日及二零一二年九月三十日之每股面值0.01港元之優先股		-	-
<b>Total</b>	<b>總計</b>		<b>3,733,563</b>	<b>37,336</b>

(a) Pursuant to the placing agreement with Luen Fat Securities Company Limited (the "Placing Agent") dated 26 March 2012, the Placing Agent subscribed for 500,000,000 new ordinary shares of the Company with par value of HK\$0.01 ("Placing Shares") at a price of HK\$0.05 per Placing Share.

(a) 根據與聯發證券有限公司（「配售代理」）於二零一二年三月二十六日訂立之配售協議，配售代理已按每股配售股份0.05港元之價格認購500,000,000股每股面值0.01港元之本公司新普通股（「配售股份」）。

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零一二年九月三十日止六個月 For the six months ended 30 September 2012

### 17. RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in condensed consolidated interim financial statements, the Group had the following material transactions with related parties during the period:

- (a) Compensation of key management personnel of the Group:

Short term employee benefits	短期僱員福利
Contribution of retirement benefit scheme	退休福利計劃供款
Total compensation paid to key management	已付主要管理人員之補償總額

### 17. 關連人士交易

除簡明綜合中期財務報表其他地方所披露者外，於期內，本集團與關連人士有以下重要交易：

- (a) 本集團主要管理人員之補償：

Six months ended 30 September  
截至九月三十日止六個月

2012 (Unaudited) HK\$'000 二零一二年 (未經審核) 千港元	2011 (Unaudited) HK\$'000 二零一一年 (未經審核) 千港元
360	360
10	9
370	369

### 18. OPERATING LEASES COMMITMENTS

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

Within one year	一年內
In the second to fifth years inclusive	第二年至第五年 (包括首尾兩年)

Operating lease payments represent rental payable by the Group for its office premise. The lease typically runs for an initial year of 2 years, with an option to renew the lease when all terms are renegotiated.

### 18. 經營租約承擔

於報告期末，本集團根據不可撤銷經營租約於下列到期日之未來最低租金付款承擔如下：

30 September 2012 (Unaudited) HK\$'000 二零一二年 九月三十日 (未經審核) 千港元	31 March 2012 (Audited) HK\$'000 二零一二年 三月三十一日 (經審核) 千港元
912	912
34	490
946	1,402

經營租約付款指本集團就其辦公室物業所支付之租金。租約通常初步為期兩年，可選擇於重新磋商所有條款時重續租約。

# 管理層討論及分析

## Management Discussion and Analysis

### BUSINESS REVIEW AND OUTLOOK

For the six months ended 30 September 2012, the Group recorded a revenue of approximately HK\$524,000 (six months ended 30 September 2011: HK\$506,000). The Group recorded a loss attributable to the owners of the Company of HK\$4,999,000 for the six months ended 30 September 2012 (six months ended 30 September 2011: HK\$2,583,000). The basic loss per share for the six months ended 30 September 2012 were HK\$0.14 cents (six months ended 30 September 2011: HK\$0.10 cents).

### CAPITAL STRUCTURE

As announced by the Group on 26 March 2012, the Company completed the placing of 500,000,000 new shares at the placing price of HK\$0.05 per placing share under General Mandate on 16 April 2012. The new shares rank equally among themselves and with the existing shares. The 500,000,000 new shares represented about 15.46% of the issued share capital of the Company prior to the placing and about 13.39% of the enlarged share capital of the Company immediately after the placing.

The directors believe that the above fund raising exercise provided an opportunity to broaden the shareholder base and strengthened the capital base and working capital of the Group. The Group used the net proceeds of the placing as general working capital.

### TRADING OF GOODS

The Group recorded a revenue of approximately HK\$524,000 (six months ended 30 September 2011: HK\$506,000) which represented an increase in revenue of approximately 3.6% over the corresponding period of last year. Gross profit margin had decreased to approximately 4.6% (six months ended 30 September 2011: 4.9%). The Group will take more effort to source more orders from the customers to improve its results.

### 業務回顧及展望

於截至二零一二年九月三十日止六個月，本集團錄得收益約524,000港元（截至二零一一年九月三十日止六個月：506,000港元）。於截至二零一二年九月三十日止六個月，本集團錄得本公司擁有人應佔虧損4,999,000港元（截至二零一一年九月三十日止六個月：2,583,000港元）。截至二零一二年九月三十日止六個月之每股基本虧損為0.14港仙（截至二零一一年九月三十日止六個月：0.10港仙）。

### 股本架構

誠如本集團於二零一二年三月二十六日所宣佈，本公司已於二零一二年四月十六日完成根據一般授權按每股配售股份0.05港元之配售價配售500,000,000股新股份。該等新股份於彼此之間及與現有股份享有同等地位。500,000,000股新股份相當於本公司於配售前已發行股本約15.46%及本公司緊接配售後經擴大股本之約13.39%。

董事相信，上述集資活動提供擴闊股東基礎、增強股本基礎及本集團營運資金之機會。本集團已動用配售所得款項淨額作為一般營運資金。

### 產品買賣

本集團錄得收益約524,000港元（截至二零一一年九月三十日止六個月：506,000港元），較去年同期之收益增長約3.6%。毛利率減少至約4.6%（截至二零一一年九月三十日止六個月：4.9%）。本集團將更努力從客戶獲得更多訂單以改善業績。

# 管理層討論及分析

## Management Discussion and Analysis

### MINING BUSINESS

Since completion of the acquisitions of the Mongolia subsidiaries in December 2009, the operation of the Mongolian tungsten mines has remained stagnant. The Group has re-engaged Ms. Yang Lee (our former executive director who has extensive experience in the resources industry) as consultant and has engaged a Mongolian professional firm to prepare a feasibility study report and an environmental report for the Group to reconsider the overall operating strategy for the mining business in Mongolia. In addition, we have appointed a qualified mineral technical adviser to prepare a resource estimation based on the international reporting standards which are in line with the requirements under chapter 18 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), and to provide further assistance in the design of the exploration programs in respect of Mongolian tungsten mines. At the same time, the Company is still seeking for and liaising with several financial advisers in relation to the financing of the capital expenditure for the Mongolian tungsten mines. The Company is also in the course of re-considering the overall operating strategy for Mongolian tungsten mines which includes cooperating with other PRC/Mongolian mining companies which has exploration and exploitation experience and expertise to develop the Mongolian tungsten mines.

### PROSPECTS

Looking ahead, the directors of the Company expect that the operating environment in the trading of goods will be challenging as a sustainable recovery of the world's economy is still uncertain. In order to cope with future challenges and to stay competitive, the Group will look for new customers in order to improve the profit margins for the business. Moreover, we will keep on monitoring the development of mining business and will endeavor to further explore the mining business for a return in the future.

On 17 August 2012, the Group entered into a share purchase agreement with a connected person of the Company in relation to an acquisition of a group of companies which is principally engaged in the business of exploitation and sale of iron ore in the PRC. An announcement relating to the said acquisition to be made by the Company in compliance with the Listing Rules is being prepared and will be published by the Company as soon as practicable. Relevant details are set out in the announcements of the Company dated 20 August 2012 and 7 September 2012.

For the purpose of sustaining long term growth and maximising the shareholders' wealth, the directors will continue to explore all potential opportunities to broaden the Group's income and development.

### 採礦業務

自二零零九年十二月完成收購位於蒙古之附屬公司以來，蒙古鎢礦仍未開展營運。本集團已再次委聘 Yang Lee女士（於資源行業具廣泛經驗之本公司前執行董事）擔任顧問，並已委聘一間蒙古專業公司為本集團編製可行性研究報告及環境報告，以重新考慮蒙古採礦業務之整體營運策略。此外，本集團已委聘一名合資格礦產技術顧問根據符合香港聯合交易所有限公司證券上市規則（「上市規則」）第18章之規定之國際報告準則編製資源評估，並為有關蒙古鎢礦之勘探計劃設計提供進一步協助。同時，本公司仍尋求及聯絡若干財務顧問有關蒙古鎢礦之資本開支的融資。本公司現亦正重新考慮蒙古鎢礦之整體營運策略，包括與其他具探索及開採經驗以及專業知識之中國／蒙古採礦公司合作開展蒙古鎢礦。

### 前景

展望未來，由於全球經濟持續復甦情況仍然不明朗，本公司董事預期貨品買賣之經營環境將具挑戰性。為應付未來挑戰及保持競爭力，本集團將物色新客戶以改善業務利潤率。此外，本集團將繼續監察採礦業務之發展，並將致力進一步開拓採礦業務以為將來獲得回報。

於二零一二年八月十七日，本集團與本公司之一名關連人士訂立購股協議，內容有關收購主要於中國從事開採及銷售鐵礦業務之一組公司。本公司正在編製並將於實際可行情況下盡快刊發一份須由本公司根據上市規則作出之上述收購事項之公佈。有關詳情已載於本公司日期為二零一二年八月二十日及二零一二年九月七日之公佈。

為維持長遠增長及提高股東價值，董事將繼續物色一切可擴大本集團之收入及發展之潛在商機。

# 管理層討論及分析

## Management Discussion and Analysis

### LIQUIDITY AND FINANCIAL RESOURCES

As at 30 September 2012, the Group's bank balances and cash amounted to approximately HK\$1,616,000 (31 March 2012: HK\$1,792,000). The Group's net assets value amounted to approximately HK\$573,842,000 (31 March 2012: HK\$553,954,000) with total assets approximately HK\$740,964,000 (31 March 2012: HK\$741,939,000). Net current assets were approximately HK\$535,000 (31 March 2012: net current liabilities HK\$20,544,000). The current ratio was 1.24 times (31 March 2012: 0.15 times).

The gearing ratio 0.23 (31 March 2012: 0.25) expressed as the percentage of total liabilities over total assets.

### CHARGES ON GROUP ASSETS

As at 30 September 2012, the Group did not have any charge on group assets (31 March 2012: Nil).

### EXPOSURE TO FOREIGN EXCHANGE FLUCTUATION

The Group' mainly operates in Hong Kong, Mainland China and Mongolia. The Group's assets and liabilities are mainly denominated in Hong Kong dollars ("HKD"), Renminbi ("RMB"), United States dollars ("USD") and Mongolia Tugrik ("MNT"). The Group does not have a foreign currency hedging policy.

During the period under review, the Group did not have any material foreign exchange exposure.

### CAPITAL COMMITMENTS

As at 30 September 2012, the Group did not have significant capital commitments (31 March 2012: Nil).

### CONTINGENT LIABILITIES

As at 30 September 2012, the Group did not have significant contingent liabilities (31 March 2012: Nil).

### EMPLOYEE INFORMATION

As at 30 September 2012, the Group had approximately 8 (31 March 2012: 15) full time managerial, administrative employees. The Group affords competitive remuneration packages to its employees based on prevailing and industry practice. Compensation policies are reviewed regularly and are designed to reward and motivate productivity and performance.

### INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 September 2012 (six months ended 30 September 2011: Nil).

### 流動資金及財政資源

於二零一二年九月三十日，本集團之銀行結存及現金約為1,616,000港元（二零一二年三月三十一日：1,792,000港元）。本集團之資產淨值約為573,842,000港元（二零一二年三月三十一日：553,954,000港元），而資產總值約為740,964,000港元（二零一二年三月三十一日：741,939,000港元）。流動資產淨值約為535,000港元（二零一二年三月三十一日：流動負債淨值為20,544,000港元）。流動比率則為1.24倍（二零一二年三月三十一日：0.15倍）。

資產負債比率（以負債總額除以資產總值表示）為0.23（二零一二年三月三十一日：0.25）。

### 本集團資產之押記

於二零一二年九月三十日，本集團之集團資產並無任何押記（二零一二年三月三十一日：無）。

### 外匯波動風險

本集團主要於香港、中國大陸及蒙古經營。本集團之資產及負債主要以港元（「港元」）、人民幣（「人民幣」）、美元（「美元」）及蒙古圖格里克（「蒙古圖格里克」）計值。本集團並無外幣對沖政策。

於回顧期內，本集團並無承受任何重大外匯風險。

### 資本承擔

於二零一二年九月三十日，本集團概無重大資本承擔（二零一二年三月三十一日：無）。

### 或然負債

於二零一二年九月三十日，本集團並無重大或然負債（二零一二年三月三十一日：無）。

### 僱員資料

於二零一二年九月三十日，本集團聘用約8名（二零一二年三月三十一日：15名）負責管理及行政工作之全職僱員。本集團根據現行行業慣例向僱員提供具競爭力之薪酬組合。本公司定期檢討酬金政策，旨在獎勵及提升僱員之生產力及表現。

### 中期股息

董事會並不建議就截至二零一二年九月三十日止六個月派付中期股息（截至二零一一年九月三十日止六個月：無）。

## 其他資料

### Other Information

#### DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

At 30 September 2012, none of the Directors or chief executives of the Company and their associates had any interests or short positions in shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”), which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”).

#### 董事於股份、相關股份及債券之權益及短倉

於二零一二年九月三十日，董事或本公司主要行政人員及彼等之聯繫人士概無於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中，擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之權益或短倉（包括根據證券及期貨條例有關條文被當作或視作擁有之權益及短倉），或根據證券及期貨條例第352條須載入本公司存置之登記冊之權益或短倉，或根據上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所之權益或短倉。



## 其他資料 Other Information

### SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

At 30 September 2012, the following interests of 5% or more of the issued share capital of the Company were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

### 主要股東於本公司股份及相關股份之權益及短倉

於二零一二年九月三十日，按本公司根據證券及期貨條例第336條存置之權益登記冊所載，擁有本公司已發行股本5%或以上權益之股東載列如下：

### Long position of substantial shareholders in the shares of the Company

### 主要股東於本公司股份之長倉

Name of shareholders	Capacity	Number of ordinary shares held	% of issued ordinary share capital (Note 1) 佔已發行普通股股本百分比(附註1)
股東名稱	身份	所持有普通股數目	
Skill Trade Investments Limited	Beneficial Owner 實益擁有人	926,666,666 (Note 2) (附註2)	24.82%
Mr. Mung Bun Man, Alan 蒙品文先生	Interest of Controlled Corporation 受控制法團之權益	926,666,666 (Note 2) (附註2)	24.82%
Global Grand Resources Corporation	Beneficial Owner 實益擁有人	601,000,000 (Note 3) (附註3)	16.10%
Mr. Sun Tak Keung 辛德強先生	Interest of Controlled Corporation 受控制法團之權益	601,000,000 (Note 3) (附註3)	16.10%
Mr. Chen Yiqu 陳益秋先生	Beneficial Owner 實益擁有人	340,000,000	9.11%
Zhang Wei Nan 張衛南	Beneficial Owner 實益擁有人	200,000,000	5.36%

## 其他資料

### Other Information

#### SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

(Continued)

#### Long position of substantial shareholders in the shares of the Company (Continued)

Notes:

1. The percentages are calculated based on the total number of ordinary shares of the Company in issue as at 30 September 2012, which was 3,733,562,180.
2. Skill Trade Investments Limited is a company incorporated under the laws of the British Virgin Islands, the entire issued share capital of which is legally and beneficially owned by Mr. Mung Bun Man, Alan. Mr. Mung Bun Man, Alan therefore deemed to be interested in 926,666,666 ordinary shares held by Skill Trade Investments Limited.
3. Global Grand Resources Corporation is a company incorporated under the laws of the British Virgin Islands, the entire issued share capital of which is legally and beneficially owned by Mr. Sun Tak Keung. Mr. Sun Tak Keung therefore deemed to be interested in 601,000,000 ordinary shares held by Global Grand Resources Corporation.

Save as disclosed above, as far as the Directors are aware, as at 30 September 2012, no other person had an interest or short position in the Company's shares or underlying shares which would fall to be disclosed to the Company under the provisions of the Divisions 2 and 3 of Part XV of the SFO, or which was recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

#### SHARE OPTION SCHEME

The share option scheme for the employees and executive directors of the Company and its subsidiaries which was adopted at a special general meeting of the shareholders of the Company held on 13 September 1995 was terminated at the annual general meeting of the Company held on 19 August 2003. At the same annual general meeting, a new share option scheme, details of which appeared in a circular of the Company to shareholders of 25 July 2003, was approved.

#### 主要股東於本公司股份及相關股份之權益及短倉 (續)

#### 主要股東於本公司股份之長倉 (續)

附註:

1. 百分比乃根據本公司於二零一二年九月三十日之已發行普通股總數為3,733,562,180股計算。
2. Skill Trade Investments Limited為一間根據英屬處女群島法例註冊成立之公司，其全部已發行股本由蒙品文先生合法及實益擁有。蒙品文先生因而被視為於由Skill Trade Investments Limited持有之926,666,666股普通股中擁有權益。
3. Global Grand Resources Corporation 為一間根據英屬處女群島法例註冊成立之公司，其全部已發行股本由辛德強先生合法及實益擁有。辛德強先生因而被視為於由Global Grand Resources Corporation持有之601,000,000股普通股中擁有權益。

除上文所披露者外，據董事所知，於二零一二年九月三十日，概無其他人士於本公司之股份或相關股份中，擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露之權益或短倉，或根據證券及期貨條例第336條須載入本公司存置之登記冊之權益或短倉。

#### 購股權計劃

本公司於一九九五年九月十三日舉行之本公司股東特別大會上採納一項為本公司及其附屬公司之僱員及執行董事而設之購股權計劃，而有關計劃已於二零零三年八月十九日舉行之本公司股東週年大會上終止。於同一股東週年大會上，新購股權計劃已獲批准，其詳情見本公司於二零零三年七月二十五日致股東之通函。

## 其他資料

### Other Information

#### SHARE OPTION SCHEME (Continued)

On 25 September 2006, the Company had granted 281,000,000 share options to directors and employees at exercise price of HK\$0.035 per share. On 14 December 2006, the Company passed a resolution of capital reorganisation by the shareholders at the special general meeting involving:

- the capital reduction involves a reduction in the nominal value of each existing share in issue of HK\$0.01 to HK\$0.005;
- the share consolidation would be implemented whereby 20 existing shares of HK\$0.005 each in the issued or unissued share capital of the Company resulting from the capital reduction would be consolidated into one consolidated share of HK\$0.10.

As a result, the share options exercise price need to be consolidated at HK\$0.70 per share and the number of share options granted need to be consolidated to 14,050,000 share options on 15 December 2006.

All the share options granted were expired and no outstanding share options at the end of 30 September 2012.

#### PURCHASE, SALE OR REDEMPTION OF SHARES

Neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the period.

#### COMPLIANCE WITH CODE ON CORPORATE GOVERNANCE PRACTICES

During the six months ended 30 September 2012, the Board has adopted and complied with the "The Code on Corporate Governance Practices (the CG Codes)" in so far they are applicable except for the following deviations.

CG Codes provision A.2.1, it stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Following the resignation of Mr. Tang Kuan Chien at the meeting of the board of directors of the Company held on 2 November 2009, he ceased to be chairman, chief executive officer, executive director and authorised representative of the Company with effect from 2 November 2009. The Company is still looking for suitable candidates to fill the vacancies of chairman and chief executive officer as soon as practicable and further announcement will be made by the Company upon fulfillment of those requirements under the Listing Rules.

#### 購股權計劃 (續)

於二零零六年九月二十五日，本公司以行使價每股0.035港元授予董事及僱員281,000,000份購股權。於二零零六年十二月十四日，本公司股東於股東特別大會通過一項股本重組決議案，當中涉及：

- 削減股本，將每股已發行現有股份之面值由0.01港元減至0.005港元；
- 實行股份合併，將本公司已發行及未發行股本中因股本削減所產生之每20股每股面值0.005港元之現有股份合併為一股面值為0.10港元之合併股份。

因此，於二零零六年十二月十五日，購股權之行使價須合併為每股0.70港元，而所授出購股權數目須合併為14,050,000份購股權。

於二零一二年九月三十日結束時，所有已授出購股權已屆滿，且並無尚未行使之購股權。

#### 購買、出售或贖回股份

本公司或其任何附屬公司概無於期內購買、贖回或出售本公司之任何上市證券。

#### 遵守《企業管治常規守則》

董事會已於截至二零一二年九月三十日止六個月內採納及遵守「《企業管治常規守則》（企業管治守則）」內適用之守則條文，惟以下偏離者除外。

企業管治守則第A.2.1條訂明，主席與行政總裁之角色應有區分，並不應由同一人兼任。於唐貫健先生於二零零九年十一月二日舉行之本公司董事會會議上辭任後，由二零零九年十一月二日起，彼已不再為本公司主席、行政總裁、執行董事及授權代表。本公司現正於可行情況下盡快物色合適人選，以填補主席及行政總裁空缺，並將於符合上市規則之規定時另行發表公佈。

## 其他資料

### Other Information

#### COMPLIANCE WITH CODE ON CORPORATE GOVERNANCE PRACTICES (Continued)

CG Codes provision A.4.1 stipulates that non-executive directors should be appointed for a specific term subject to re-election. Independent non-executive directors of the Company are not appointed for a specific term but are subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Bye-laws of the Company. As such, the Board is of the view that the non-executive directors need not be appointed for a specific term.

According to the code provision A.6.7 of the CG Codes, the independent non-executive directors and other non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders. An independent non-executive Director was unable to attend the annual general meeting (the "AGM") of the Company held on 22 August 2012 due to various work commitments.

CG Codes provision E.1.2, it stipulates that the chairman of the Board should attend the AGM. The chairman did not attend the 2012 AGM due to the chairman is vacated. An executive director had chaired the 2012 AGM and answered questions from the shareholders.

#### COMPLIANCE WITH MODEL CODE

The Company has adopted the Model Code set out in Appendix 10 of the Listing Rules as its own code of directors. Upon enquiry by the Company, all directors have confirmed that they have complied with the required standards set out in the Model Code throughout the six months ended 30 September 2012.

#### AUDIT COMMITTEE

The Company has an audit committee (the "Audit Committee") which was established in accordance with the requirements of the CG Codes for the purposes of reviewing the Group's financial reporting process and internal controls. The Audit Committee comprises three independent non-executive directors of the Company. The members of the Audit Committee (Ms. Lau Siu Ngor, Mr. Au Kwok Yee Benjamin and Mr. Lum Pak Sum) have reviewed the unaudited financial statements of the Group for the six months ended 30 September 2012 and are of the opinion that such statements comply the applicable accounting standards and the Listing Rules and that adequate disclosures have been made.

#### 遵守《企業管治常規守則》(續)

企業管治守則條文第A.4.1條訂明，非執行董事之委任應有指定任期，並須接受重選。本公司之獨立非執行董事並無按指定任期委任，惟須按本公司之公司細則，於本公司之股東週年大會上輪值退任及重選。因此，董事會認為非執行董事毋須按指定任期獲委任。

根據企業管治守則條文第A.6.7條，獨立非執行董事及其他非執行董事須出席股東大會，從而對股東之看法得出均衡了解。有一名獨立非執行董事因不同的工作承擔，而未能出席二零一二年八月二十二日舉行之本公司股東週年大會（「股東週年大會」）。

企業管治守則第E.1.2條訂明，董事會主席須出席股東週年大會，惟由於主席缺席，故並無主席出席二零一二年股東週年大會，改由一名執行董事主持二零一二年股東週年大會及回答股東提問。

#### 遵守標準守則

本公司已採納上市規則附錄10所載之標準守則，作為其本身之董事守則。根據本公司所作出之查詢，全體董事確認已於截至二零一二年九月三十日止六個月整個期間內遵守標準守則所載之規定標準。

#### 審核委員會

本公司已遵照企業管治守則之規定成立審核委員會（「審核委員會」），以審視本集團之財務報告程序及內部控制。審核委員會由本公司三位獨立非執行董事組成。審核委員會成員（劉小娥女士、歐國義先生及林柏森先生）已審閱本集團截至二零一二年九月三十日止六個月之未經審核財務報表，並認為該等報表符合適用會計準則及上市規則，且已作出充份披露。

## 其他資料

### Other Information

#### REMUNERATION COMMITTEE

The Company established a remuneration committee (the “**Remuneration Committee**”) pursuant to a resolution of the Board passed on 25 July 2005 with written terms of reference in compliance with the CG Codes as set out in Appendix 14 of the Listing Rules. The primary role of the Remuneration Committee is to ensure that there is a formal and transparent procedure adopted by the Company for developing policies on, and for overseeing, the remuneration packages of all the directors and senior management of the Company.

#### NOMINATION COMMITTEE

The Company established a nomination committee (the “**Nomination Committee**”) pursuant to a resolution of the Board passed on 25 July 2005 with written terms of reference in compliance with the CG Codes as set out in Appendix 14 of the Listing Rules. The primary role of the Nomination Committee is to ensure that there is a formal and transparent procedure adopted by the Company for the appointment, re-election and removal of directors of the Company.

#### APPRECIATION

I take this opportunity to express our gratitude to the shareholders of the Company for their continued support and our directors and our staffs for their contribution to the Company.

On behalf of the Board  
**Bestway International Holdings Limited**  
**Chim Kim Lun Ricky**  
*Executive Director*

Hong Kong, 27 November 2012

#### 薪酬委員會

本公司根據於二零零五年七月二十五日通過之董事會決議案成立薪酬委員會（「**薪酬委員會**」），並遵照上市規則附錄14所載之企業管治守則訂有書面職權範圍。薪酬委員會之主要角色為確保本公司在本公司全體董事及高級管理層薪酬組合之政策制定及監察上採納正式及透明之程序。

#### 提名委員會

本公司根據於二零零五年七月二十五日通過之董事會決議案成立提名委員會（「**提名委員會**」），並遵照上市規則附錄14所載之企業管治守則訂有書面職權範圍。提名委員會之主要角色為確保本公司在委任、重選及罷免本公司董事之事宜上採納正式及透明之程序。

#### 致謝

本人謹此對本公司股東不斷支持以及董事及員工對本公司所作出之貢獻深表謝意。

代表董事會  
**百威國際控股有限公司**  
*執行董事*  
**詹劍崙**

香港，二零一二年十一月二十七日