



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

Stock Code 股票代號 : 718

Interim Report 2009
二 零 零 九 中 期 報 告

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. Leung Sin Man Livia
Ms. Lau Siu Ngor

AUDIT COMMITTEE

Ms. Lau Siu Ngor (*Chairman*)
Mr. Au Kwok Yee Benjamin
Ms. Leung Sin Man Livia

REMUNERATION COMMITTEE

Ms. Leung Sin Man Livia (*Chairman*)
Ms. Lau Siu Ngor

NOMINATION COMMITTEE

Ms. Leung Sin Man Livia (*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
梁倩雯女士
劉小娥女士

審核委員會

劉小娥女士 (*主席*)
歐國義先生
梁倩雯女士

薪酬委員會

梁倩雯女士 (*主席*)
劉小娥女士

提名委員會

梁倩雯女士 (*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

The Bank of Bermuda Limited
6 Front Street
Hamilton HM11
Bermuda

AUDITORS

Morison Heng
Certified Public Accountants
7/F., 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

The Bank of 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

簡明綜合收益表

Condensed Consolidated Income Statement

截至二零零九年九月三十日止六個月 For the six months ended 30 September 2009

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

	Note	2009 (Unaudited) HK\$'000 二零零九年 (未經審核) 千港元	2008 (Unaudited) HK\$'000 (Restated) 二零零八年 (未經審核) 千港元 (經重列)
	附註		
Continuing operations:			
Turnover	5	6,250	4,834
Cost of sales		(5,531)	(4,375)
Gross profit		719	459
Other revenue	5	279	3,528
Gain on disposal of subsidiaries	6	11,293	–
Selling and distribution costs		(95)	(31)
Administrative expenses		(5,066)	(5,103)
Other operating expenses, net		(67)	(6)
Finance costs	8	–	–
Profit/(Loss) before taxation	9	7,063	(1,153)
Taxation	10	–	–
Profit/(Loss) for the period from continuing operations		7,063	(1,153)
Discontinued operations:			
Profit/(Loss) for the period from discontinued operations	12	2,080	(8,650)
Profit/(Loss) for the period		9,143	(9,803)

簡明綜合收益表

Condensed Consolidated Income Statement

截至二零零九年九月三十日止六個月 For the six months ended 30 September 2009

		Six months ended 30 September 截至九月三十日止六個月	
	Note 附註	2009 (Unaudited) HK\$'000 二零零九年 (未經審核) 千港元	2008 (Unaudited) HK\$'000 (Restated) 二零零八年 (未經審核) 千港元 (經重列)
Profit/(Loss) for the period attributable to:	期間溢利／(虧損) 歸屬於：		
Owners of the Company	本公司擁有人		
Continuing operations	持續經營業務	7,063	(1,153)
Discontinued operations	終止經營業務	2,080	(8,567)
		9,143	(9,720)
Non-controlling interests	非控股權益		
Continuing operations	持續經營業務	-	-
Discontinued operations	終止經營業務	-	(83)
		-	(83)
		9,143	(9,803)
EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO THE OWNERS OF THE COMPANY	本公司擁有人應佔 每股盈利／(虧損)		
- Basic (HK cents)	- 基本 (港仙)	13	
From continuing and discontinued operations	來自持續及終止經營業務	1.96	(2.22)
From continuing operations	來自持續經營業務	1.52	(0.26)
From discontinued operations	來自終止經營業務	0.44	(1.96)
- Diluted (HK cents)	- 攤薄 (港仙)	13	
From continuing and discontinued operations	來自持續及終止經營業務	N/A 不適用	N/A 不適用
From continuing operations	來自持續經營業務	N/A 不適用	N/A 不適用
From discontinued operations	來自終止經營業務	N/A 不適用	N/A 不適用

簡明綜合全面收入報表

Condensed Consolidated Statement of Comprehensive Income

截至二零零九年九月三十日止六個月 For the six months ended 30 September 2009

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

	Note	2009 (Unaudited) HK\$'000 二零零九年 (未經審核) 千港元	2008 (Unaudited) HK\$'000 (Restated) 二零零八年 (未經審核) 千港元 (經重列)
	附註		
Profit/(Loss) for the period	期間溢利／(虧損)	9,143	(9,803)
Other comprehensive income/(loss)	其他全面收入／(虧損)		
Exchange gain on translating foreign operations	換算境外業務之匯兌收益	-	3,374
Realised on disposals of subsidiaries	於出售附屬公司時變現	(4,963)	-
Other comprehensive loss for the period, net of tax	期間其他全面虧損 (扣除稅項)	(4,963)	3,374
Total comprehensive income/(loss) for the period	期間全面收入／(虧損)總額	4,180	(6,429)
Total comprehensive income/(loss) for the period attributable to:	期間全面收入／(虧損)總額 歸屬於：		
Owners of the Company	本公司擁有人	4,180	(6,397)
Non-controlling interests	非控股權益	-	(32)
		4,180	(6,429)

簡明綜合財務狀況報表

Condensed Consolidated Statement of Financial Position

於二零零九年九月三十日 As at 30 September 2009

		Note	30 September 2009 (Unaudited) HK\$'000 二零零九年 九月三十日 (未經審核) 千港元	31 March 2009 (Audited) HK\$'000 二零零九年 三月三十一日 (經審核) 千港元
		附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備		–	8
Long term receivables	長期應收賬款		2,287	2,436
Deposit for acquisition of subsidiaries	收購附屬公司之按金	14	102,000	–
			104,287	2,444
Current assets	流動資產			
Trade receivables	貿易應收賬款	15	656	2,669
Prepayments, deposits and other receivables	預付款項、訂金及其他應收款項		1,473	16,479
Cash at bank and in hand	銀行及手頭現金		15,084	3,854
			17,213	23,002
Assets of disposal group classified as held for sale	分類為持作出售之出售集團資產	17	–	143,419
			17,213	166,421
Current liabilities	流動負債			
Trade payables	貿易應付賬款	16	–	458
Other payables and accruals	其他應付賬款及應計款項		1,943	4,095
Provision	撥備		314	314
			2,257	4,867
Liabilities of disposal group associated with assets classified as held for sale	與分類為持作出售資產相關之出售集團負債	17	–	71,495
			2,257	76,362
Net current assets	流動資產淨值		14,956	90,059
Net assets	資產淨值		119,243	92,503
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	18	51,690	43,690
Reserves	儲備		67,553	48,813
			119,243	92,503
Non-controlling interests	非控股權益		–	–
Total equity	權益總額		119,243	92,503

簡明綜合權益變動表

Condensed Consolidated Statement of Changes in Equity

截至二零零九年九月三十日止六個月 For the six months ended 30 September 2009

		Equity attributable to owners of the Company							Non-controlling interests	Total equity	
		Share capital	Share premium	Contributed surplus	Asset revaluation reserve	Exchange fluctuation reserve	Accumulated losses	Reserve classified as held for sale			Total
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		本公司擁有人應佔權益									
		股本	股份溢價	實繳盈餘	資產重估儲備	匯率波動儲備	累積虧損	分類為持作出售之儲備	總額	非控股權益	
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
At 1 April 2009 (Audited)	於二零零九年四月一日 (經審核)	43,690	30,420	52,743	-	-	(42,382)	8,032	92,503	-	92,503
Profit for the period	期間溢利	-	-	-	-	-	9,143	-	9,143	-	9,143
Other comprehensive income:	其他全面收入:										
Disposal of subsidiaries (note 6)	出售附屬公司(附註6)	-	-	-	-	-	3,069	(8,032)	(4,963)	-	(4,963)
Total comprehensive income for the period	期間全面收入總額	-	-	-	-	-	12,212	(8,032)	4,180	-	4,180
Issue of shares	發行股份	8,000	14,560	-	-	-	-	-	22,560	-	22,560
At 30 September 2009 (Unaudited)	於二零零九年九月三十日 (未經審核)	51,690	44,980	52,743	-	-	(30,170)	-	119,243	-	119,243
At 1 April 2008 (Audited)	於二零零八年四月一日 (經審核)	43,690	30,420	52,743	3,069	2,044	(45,668)	-	86,298	2,021	88,319
Loss for the period	期間虧損	-	-	-	-	-	(9,720)	-	(9,720)	(83)	(9,803)
Other comprehensive loss:	其他全面虧損:										
Exchange realignment	匯兌調整	-	-	-	-	3,323	-	-	3,323	51	3,374
Total comprehensive loss for the period	期間全面虧損總額	-	-	-	-	3,323	(9,720)	-	(6,397)	(32)	(6,429)
At 30 September 2008 (Unaudited)	於二零零八年九月三十日 (未經審核)	43,690	30,420	52,743	3,069	5,367	(55,388)	-	79,901	1,989	81,890

簡明綜合現金流量表

Condensed Consolidated Statement of Cash Flows

截至二零零九年九月三十日止六個月 For the six months ended 30 September 2009

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

		2009 (Unaudited) HK\$'000 二零零九年 (未經審核) 千港元	2008 (Unaudited) HK\$'000 二零零八年 (未經審核) 千港元
Net cash used in operating activities	經營業務所用之現金淨額	(5,764)	(3,761)
Net cash used in investing activities	投資活動所用之現金淨額	(21,200)	(15,110)
Net cash from/(used in) financing activities	融資活動所得／(所用)之 現金淨額	22,560	(3,684)
Net decrease in cash and cash equivalents	現金及等同現金項目減少淨額	(4,404)	(22,555)
Cash and cash equivalents at the beginning of the period	期初之現金及等同現金項目	19,488	35,251
Effect of foreign exchange rate changes, net	匯率變動之影響淨額	-	2,846
Cash and cash equivalents at the end of the period	期終之現金及等同現金項目	15,084	15,542

簡明財務報表附註

Notes to the Condensed Financial Statements

截至二零零九年九月三十日止六個月 For the six months ended 30 September 2009

1. GENERAL INFORMATION

Bestway International Holdings Limited (the “Company”) is a limited liability company incorporated in Bermuda. The principal place of business of the Company is located at Room 1102C, 11th Floor, Tower I, Admiralty Centre, 18 Harcourt Road, Hong Kong. The Company’s shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The principal activity of the Company is investment holding. The principal activities of its subsidiaries (together with the Company, collectively referred to as the “Group”) consisted of investment holding and trading of plastic products, mainly PVC films.

2. RE-STATEMENT OF COMPARATIVE FINANCIAL INFORMATION

The Group has made the following adjustments to the comparative financial information:

On 20 June 2008, Bestway Group International Limited (“Bestway GI”), a wholly-owned subsidiary of the Company, have entered into a sale and purchase agreement with Eastern Wide Investments Limited (the “Disposal Purchaser”), pursuant to which Bestway GI has agreed to sell the entire issued shares and sale loans of Best Faith Plastic Products Limited, Bestway Plastic Products Limited and Bestget Plastic Products Limited, (collectively as the “Disposal Group”) to the Disposal Purchaser. For further details, please refer to the circular dated 29 November 2008. The disposal transaction has been completed on 30 July 2009.

As described the above, it was noted that the reclassification was found in the interim report for the six months ended 30 September 2008 (the “2008 Interim Report”) on the discontinued operations in Disposal Group. Adjustments have been made to restate these reclassification and the comparative figures were amended accordingly.

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。本公司之主要營業地點位於香港夏愨道18號海富中心1座11樓1102C室。本公司股份於香港聯合交易所有限公司(「聯交所»)主板上市。

本公司之主要業務為投資控股，而其附屬公司(連同本公司統稱「本集團»)之主要業務包括投資控股及買賣塑膠產品，主要為塑膠布。

2. 重列比較財務資料

本集團已對比較財務資料作出下列調整：

於二零零八年六月二十日，Bestway Group International Limited(「Bestway GI」，本公司之全資附屬公司)與Eastern Wide Investments Limited(「出售買方»)訂立買賣協議，據此，Bestway GI同意向出售買方出售百信塑膠製品有限公司、百威塑膠製品有限公司及百吉塑膠製品有限公司(統稱「出售集團»)之全部已發行股份及銷售貸款。進一步詳情請參閱日期為二零零八年十一月二十九日之通函。出售交易已於二零零九年七月三十日完成。

如上所述，本集團注意到於截至二零零八年九月三十日止六個月之中期報告(「二零零八年中期報告»)將出售集團之終止經營業務重新分類。本集團已作出調整以重列此等重新分類，並相應修訂比較數字。

簡明財務報表附註

Notes to the Condensed Financial Statements

截至二零零九年九月三十日止六個月 For the six months ended 30 September 2009

3. BASIS OF PREPARATION

These unaudited interim condensed consolidated financial statements of the Group which comprise the interim condensed consolidated statement of financial position as at 30 September 2009, and the related interim condensed consolidated income statement, statements of comprehensive income, changes in equity and cash flows for the six months period ended 30 September 2009, and explanatory notes, 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 unaudited interim condensed consolidated financial statements have been prepared in accordance with the same accounting policies adopted in the annual financial statements for the year ended 31 March 2009, 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 4.

The unaudited interim condensed consolidated 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 2009.

4. ADOPTION OF NEW OR AMENDED HKFRSs

In the current period, the Group has applied for the first time 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 2009.

HKAS 1 (Revised)	Presentation of Financial Statements
HKAS 23 (Revised)	Borrowing Costs
HKAS 32 & 1 (Amendments)	Puttable Financial Instruments and Obligations Arising on Liquidation

3. 編製基準

本集團之未經審核中期簡明綜合財務報表（包括於二零零九年九月三十日之中期簡明綜合財務狀況報表，以及截至二零零九年九月三十日止六個月期間之相關中期簡明綜合收益表、全面收入報表、權益變動表及現金流量表）及闡釋附註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之適用披露規定編製。

未經審核中期簡明綜合財務報表乃按照截至二零零九年三月三十一日止年度之年度財務報表中採納之相同會計政策編製，惟附註4所披露採納新訂及經修訂香港財務報告準則（「香港財務報告準則」，包括個別香港財務報告準則、香港會計準則及詮釋）除外。

未經審核中期簡明綜合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，並應與本集團截至二零零九年三月三十一日止年度之年度財務報表一併閱覽。

4. 採納新訂或經修訂香港財務報告準則

本集團已於本期間首次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關於本集團於二零零九年四月一日開始之年度財務期間之財務報表，並於相關期間生效。

香港會計準則第1號 （經修訂）	財務報表之呈報
香港會計準則第23號 （經修訂）	借款成本
香港會計準則 第32號及第1號 （修訂本）	可沽售財務工具及 清盤產生之責任

簡明財務報表附註

Notes to the Condensed Financial Statements

截至二零零九年九月三十日止六個月 For the six months ended 30 September 2009

4. ADOPTION OF NEW OR AMENDED HKFRSs (Continued)

HKFRS 1 & HKAS 27 (Amendments)	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate
HKFRS 2 (Amendment)	Vesting Conditions and Cancellations
HKFRS 7 (Amendment)	Improving Disclosures about Financial Instruments
HKFRS 8	Operating Segments
HK(IFRIC) – Int 9 & HKAS 39 (Amendments)	Embedded Derivatives
HK(IFRIC) – Int 13	Customer Loyalty Programmes
HK(IFRIC) – Int 15	Agreements for the Construction of Real Estate
HK(IFRIC) – Int 16	Hedges of a Net Investment in a Foreign Operation
HKFRSs (Amendments)	Improvements to HKFRSs issued in 2008 except for the amendment to HKFRS 5 that is effective for annual periods beginning on or after 1 July 2009
HKFRSs (Amendments)	Improvements to HKFRSs issued in 2009 in relation to the amendment to paragraph 80 to HKAS 39

Other than as noted below, the adoption of these new and revised HKFRSs did not change the Group's accounting policies as followed in the preparation of the Group's annual financial statements for the year ended 31 March 2009.

4. 採納新訂或經修訂香港財務報告準則 (續)

香港財務報告準則第1號及香港會計準則第27號 (修訂本)	於附屬公司、共同控制實體或聯營公司之投資成本
香港財務報告準則第2號 (修訂本)	歸屬條件及註銷
香港財務報告準則第7號 (修訂本)	改善有關財務工具之披露
香港財務報告準則第8號	經營分部
香港 (國際財務報告詮釋委員會) – 詮釋第9號及香港會計準則第39號 (修訂本)	嵌入衍生工具
香港 (國際財務報告詮釋委員會) – 詮釋第13號	客戶忠誠度計劃
香港 (國際財務報告詮釋委員會) – 詮釋第15號	有關興建房地產之協議
香港 (國際財務報告詮釋委員會) – 詮釋第16號	對境外業務淨投資之套期
香港財務報告準則 (修訂本)	於二零零八年頒佈之香港財務報告準則改進，惟於二零零九年七月一日或其後開始之年度期間生效之香港財務報告準則第5號修訂本除外
香港財務報告準則 (修訂本)	於二零零九年頒佈有關香港會計準則第39號第80段修訂本之香港財務報告準則改進

除下文所列者外，採納此等新訂及經修訂香港財務報告準則不會更改本集團於編製截至二零零九年三月三十一日止年度之年度財務報表時依循之會計政策。

簡明財務報表附註

Notes to the Condensed Financial Statements

截至二零零九年九月三十日止六個月 For the six months ended 30 September 2009

4. ADOPTION OF NEW OR AMENDED HKFRSs (Continued)

HKAS 1 (Revised) Presentation of financial statements

The adoption of HKAS 1 (Revised) makes certain changes to the format and titles of the primary financial statements and to the presentation of some items within these statements. It also gives rise to additional disclosures. The measurement and recognition of the Group's assets, liabilities, income and expenses is unchanged. However, some items that were recognised directly in equity are now recognised in other comprehensive income. HKAS 1 (Revised) affects the presentation of owner changes in equity and introduces a "Statement of comprehensive income". Comparatives have been restated to conform with the revised standard.

HKFRS 8 Operating segments

The Group also adopted HKFRS 8 "Operating segments" which has become effective for annual periods beginning on or after 1 January 2009. As the Group's operating segments reported to chief operating decision-maker as required by HKFRS 8 are the same as the business segments reported in accordance with the predecessor standard (HKAS 14 "Segment Reporting"), the adoption of HKFRS 8 has not resulted in a redesignation of the Group's reportable segments.

Impact of new and revised HKFRSs which are issued but not effective

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

HKFRSs (Amendments)	Amendment to HKFRS 5 as part of improvements to HKFRSs issued in 2008 ¹
HKFRSs (Amendments)	Improvements to HKFRSs issued in 2009 ²
HKAS 24 (Revised)	Related Party Disclosures ³

4. 採納新訂或經修訂香港財務報告準則 (續)

香港會計準則第1號 (經修訂) 財務報表之呈報

採納香港會計準則第1號 (經修訂) 對主要財務報表之格式及標題以及此等報表內若干項目之呈報作出若干改動。此外，採用此項香港會計準則產生額外披露。本集團資產、負債、收支之計量及確認則維持不變。然而，之前直接於權益確認之部分項目現於其他全面收入確認。香港會計準則第1號 (經修訂) 影響擁有人權益變動之呈報方式，並引入「全面收入報表」。比較數字已經重列以符合經修訂準則。

香港財務報告準則第8號經營分部

本集團亦已採納香港財務報告準則第8號「經營分部」，乃於二零零九年一月一日或其後開始之年度期間生效。由於按香港財務報告準則第8號規定向主要經營決策人報告之本集團經營分部與按照先前準則 (香港會計準則第14號「分部報告」) 報告之業務分部相同，故採納香港財務報告準則第8號並無導致須重新編定本集團之可報告分部。

已頒佈但尚未生效之新訂及經修訂香港財務報告準則之影響

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 (修訂本)	香港財務報告準則第5號之修訂本，作為於二零零八年頒佈之香港財務報告準則之改進之一部分 ¹
香港財務報告準則 (修訂本)	於二零零九年頒佈之香港財務報告準則之改進 ²
香港會計準則第24號 (經修訂)	關連人士披露事項 ³

簡明財務報表附註

Notes to the Condensed Financial Statements

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4. ADOPTION OF NEW OR AMENDED HKFRSs (Continued)

Impact of new and revised HKFRSs which are issued but not effective (Continued)

HKAS 27 (Revised in 2008)	Consolidated and Separate Financial Statements ¹
HKAS 32 (Amendment)	Classifications of Rights Issues ⁴
HKAS 39 (Amendment)	Eligible Hedged Items ¹
HKFRS 1 (Revised in 2008)	First-time Adoption of HKFRS ¹
HKFRS 1 (Amendment)	Additional Exemptions for First-time Adopters ⁵
HKFRS 2 (Amendment)	Group Cash-settled Share-based Payment Transactions ⁵
HKFRS 3 (Revised in 2008)	Business Combinations ¹
HKFRS 9	Financial Instruments ⁶
HK(IFRIC) – INT 14 (Revised)	Prepayments of a Minimum Funding Requirement ³
HK(IFRIC) – INT 17	Distribution of non-cash assets to Owners ¹
HK(IFRIC) – INT 18	Transfer of Assets from Customers ⁷
HK(IFRIC) – INT 19	Extinguishing Financial Liabilities with Equity Instruments ⁸

¹ Effective for annual periods beginning on or after 1 July 2009

² Amendments that are effective for annual periods beginning on or after 1 July 2009 or 1 January 2010, as appropriate

³ Effective for annual periods beginning on or after 1 January 2011

⁴ Effective for annual periods beginning on or after 1 February 2010

4. 採納新訂或經修訂香港財務報告準則 (續)

已頒佈但尚未生效之新訂及經修訂香港財務報告準則之影響 (續)

香港會計準則第27號 (於二零零八年修訂)	綜合及獨立財務報表 ¹
香港會計準則第32號 (修訂本)	供股之分類 ⁴
香港會計準則第39號 (修訂本)	合資格對沖項目 ¹
香港財務報告準則第1號 (於二零零八年修訂)	首次採納香港財務報告準則 ¹
香港財務報告準則第1號 (修訂本)	首次採納者之額外豁免 ⁵
香港財務報告準則第2號 (修訂本)	集團以現金結算以股代款之交易 ⁵
香港財務報告準則第3號 (於二零零八年修訂)	業務合併 ¹
香港財務報告準則第9號	財務工具 ⁶
香港 (國際財務報告詮釋委員會) – 詮釋第14號 (經修訂)	最低資本規定之預付款項 ³
香港 (國際財務報告詮釋委員會) – 詮釋第17號	向擁有人分派非現金資產 ¹
香港 (國際財務報告詮釋委員會) – 詮釋第18號	從客戶轉移資產 ⁷
香港 (國際財務報告詮釋委員會) – 詮釋第19號	以股本工具抵銷財務負債 ⁸

¹ 於二零零九年七月一日或其後開始之年度期間生效

² 於二零零九年七月一日或二零一零年一月一日 (如適用) 或其後開始之年度期間生效之修訂

³ 於二零一一年一月一日或其後開始之年度期間生效

⁴ 於二零一零年二月一日或其後開始之年度期間生效

簡明財務報表附註

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截至二零零九年九月三十日止六個月 For the six months ended 30 September 2009

4. ADOPTION OF NEW OR AMENDED HKFRSs (Continued)

Impact of new and revised HKFRSs which are issued but not effective (Continued)

- ⁵ Effective for annual periods beginning on or after 1 January 2010
- ⁶ Effective for annual periods beginning on or after 1 January 2013
- ⁷ Effective for transfers on or after 1 July 2009
- ⁸ Effective for annual periods beginning on or after 1 July 2010

The Group is in the process of assessing the impact of these new and revised HKFRSs upon initial application but is not yet in a position to state whether these new and revised HKFRSs would have a significant impact on its results of operations and financial position.

5. TURNOVER AND OTHER REVENUE

The Group's turnover, represents the net invoices value of goods sold, after allowances for returns and trade discounts.

An analysis of turnover and other revenue is as follows:

		Continuing operations Six months ended 30 September 持續經營業務 截至九月三十日止六個月		Discontinued operations Six months ended 30 September 終止經營業務 截至九月三十日止六個月		Consolidated Six months ended 30 September 綜合 截至九月三十日止六個月	
		2009 (Unaudited) HK\$'000 二零零九年 (未經審核) 千港元	2008 (Unaudited) HK\$'000 (Restated) 二零零八年 (未經審核) 千港元 (經重列)	2009 (Unaudited) HK\$'000 二零零九年 (未經審核) 千港元	2008 (Unaudited) HK\$'000 (Restated) 二零零八年 (未經審核) 千港元 (經重列)	2009 (Unaudited) HK\$'000 二零零九年 (未經審核) 千港元	2008 (Unaudited) HK\$'000 (Restated) 二零零八年 (未經審核) 千港元 (經重列)
Turnover	營業額						
Sales of goods	銷售貨品	6,250	4,834	52,011	132,886	58,261	137,720
Other revenue	其他收益						
Bank interest income	銀行利息收入	-	1	-	136	-	137
Investment income from long term receivables	長期應收賬款之投資收入	135	149	-	-	135	149
Management fee income	管理費收入	-	3,300	-	-	-	3,300
Net exchange gain	匯兌收益淨額	-	-	579	-	579	-
Sundry income	雜項收入	144	78	666	5	810	83
		279	3,528	1,245	141	1,524	3,669

4. 採納新訂或經修訂香港財務報告準則 (續)

已頒佈但尚未生效之新訂及經修訂香港財務報告準則之影響 (續)

- ⁵ 於二零一零年一月一日或其後開始之年度期間生效
- ⁶ 於二零一三年一月一日或其後開始之年度期間生效
- ⁷ 適用於二零零九年七月一日或其後之轉讓
- ⁸ 於二零一零年七月一日或其後開始之年度期間生效

本集團現正評估此等新訂及經修訂香港財務報告準則於初始應用時之影響，惟未能指出此等新訂及經修訂香港財務報告準則會否對本集團之經營業績及財務狀況構成重大影響。

5. 營業額及其他收益

本集團之營業額乃指所售貨品之發票淨值，並已扣除有關退貨及貿易折扣。

營業額及其他收益分析如下：

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6. DISPOSAL OF SUBSIDIARIES

As mentioned in notes 2, 12 and 17, the Disposal Group had been disposed on 30 July 2009.

6. 出售附屬公司

如附註2、12及17所述，出售集團已於二零零九年七月三十日出售。

		Six months ended 30 September 2009 (Unaudited) HK\$'000 截至二零零九年 九月三十日止六個月 (未經審核) 千港元
Net assets disposed of:	所出售資產淨值：	
Property, plant and equipment	物業、廠房及設備	57,730
Prepaid lease payments	預付租賃款項	3,113
Inventories	存貨	15,945
Trade receivables	貿易應收賬款	24,789
Prepayments, deposits and other receivables	預付款項、訂金及其他應收款項	3,075
Pledged deposits	已抵押存款	11,546
Cash at bank and in hand	銀行及手頭現金	7,689
Assets of disposal group classified as held for sale	分類為持作出售之出售集團資產	123,887
Trade payables	貿易應付賬款	9,820
Other payables and accruals	其他應付賬款及應計款項	2,930
Tax payable	應付稅項	10,676
Interest-bearing bank and other borrowings	計息銀行及其他借貸	26,985
Provision	撥備	264
		50,675
Non-controlling interests	非控股權益	1,998
Liabilities of disposal group associated with assets classified as held for sale	與分類為持作出售資產相關之 出售集團負債	52,673
Net assets of disposal group classified as held for sale	分類為持作出售之出售集團資產淨值	71,214
Release of exchange reserve upon the disposal	於出售時解除匯兌儲備	(4,963)
Gain on disposal of subsidiaries	出售附屬公司之收益	11,293
Total consideration	總代價	77,544
Satisfied by:	支付方式：	
Cash	現金	77,544

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Notes to the Condensed Financial Statements

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7. SEGMENT INFORMATION

The Group has adopted HKFRS 8 Operating Segments with effect from 1 April 2009. HKFRS 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker, the Group's directors, in order to allocate resources to the segments and to assess their performance. In contrast, the predecessor Standard (HKAS 14 Segment Reporting) required an entity to identify two sets of segments (business and geographical) using a risks and returns approach, with the entity's "system of internal financing reporting to key management personnel" serving only as the starting point for the identification of such segments. No segmental analysis was presented in prior years as the Group is principally engaged in manufacturing and trading of plastic products, mainly PVC films. The application of HKFRS 8 has not resulted in a redesignation of the Group's reportable segments as compared with the reportable segments determined in accordance with HKAS 14.

The Group's operating segments are aggregated into a single reportable segment and accordingly no separate segment information is prepared.

8. FINANCE COSTS

7. 分部資料

本集團已採納於二零零九年四月一日生效之香港財務報告準則第8號「經營分部」。香港財務報告準則第8號要求以主要經營決策人(本集團董事)就分配資源至各分部及評估各分部表現而定期審閱有關本集團組成部份之內部報告,作為識別經營分部之基準。反觀先前準則(香港會計準則第14號「分部報告」)則要求實體採用風險及回報方法識別兩組分部(業務及地區),僅採用實體「向主要管理人員作出內部財務報告之制度」作為識別該等分部之基礎。由於本集團之主要業務為製造及買賣塑膠產品(主要為塑膠布),故並無呈列過往年度之分部分析。相對於根據香港會計準則第14號釐定之可報告分部而言,應用香港財務報告準則第8號並無導致須重新編定本集團之可報告分部。

本集團之經營分部已合併為單一可報告分部,故並無分開編製分部資料。

8. 融資成本

		Continuing operations Six months ended 30 September 持續經營業務 截至九月三十日止六個月		Discontinued operations Six months ended 30 September 終止經營業務 截至九月三十日止六個月		Consolidated Six months ended 30 September 綜合 截至九月三十日止六個月	
		2009 (Unaudited) HK\$'000	2008 (Unaudited) HK\$'000 (Restated) 二零零八年 (未經審核) 千港元 (經重列)	2009 (Unaudited) HK\$'000	2008 (Unaudited) HK\$'000 (Restated) 二零零八年 (未經審核) 千港元 (經重列)	2009 (Unaudited) HK\$'000	2008 (Unaudited) HK\$'000 (Restated) 二零零八年 (未經審核) 千港元 (經重列)
Interest on:	下列各項之利息:						
Bank loans and other loans wholly repayable within five years	須於五年內悉數償還之 銀行貸款及其他貸款	-	-	794	1,959	794	1,959
Finance leases	融資租約	-	-	12	20	12	20
		-	-	806	1,979	806	1,979

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Notes to the Condensed Financial Statements

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9. PROFIT/(LOSS) BEFORE TAXATION

Profit/(Loss) before taxation is arrived at after charging/(crediting):

	Continuing operations Six months ended 30 September 持續經營業務 截至九月三十日止六個月		Discontinued operations Six months ended 30 September 終止經營業務 截至九月三十日止六個月		Consolidated Six months ended 30 September 綜合 截至九月三十日止六個月	
	2009 (Unaudited) HK\$'000 二零零九年 (未經審核) 千港元	2008 (Unaudited) HK\$'000 (Restated) 二零零八年 (未經審核) 千港元 (經重列)	2009 (Unaudited) HK\$'000 二零零九年 (未經審核) 千港元	2008 (Unaudited) HK\$'000 (Restated) 二零零八年 (未經審核) 千港元 (經重列)	2009 (Unaudited) HK\$'000 二零零九年 (未經審核) 千港元	2008 (Unaudited) HK\$'000 (Restated) 二零零八年 (未經審核) 千港元 (經重列)
Charging:						
Cost of inventories sold	5,531	4,375	37,418	125,935	42,949	130,310
Depreciation	2	10	-	5,647	2	5,657
Net exchange loss/(gain)*	54	(79)	-	2,925	54	2,846
Bad debts*	-	-	-	769	-	769
Staff costs and wages, including directors' emoluments	2,570	2,700	2,261	3,455	4,831	6,155

* These items are included in "Other operating expenses, net" on the face of the condensed consolidated income statement.

9. 除稅前溢利／（虧損）

除稅前溢利／（虧損）已扣除／（計入）下列各項：

* 該等項目乃計入簡明綜合收益表內之「其他經營開支淨額」中。

10. TAXATION

No Hong Kong profits tax has been provided as the Group had sufficient tax losses brought forward to set off against the assessable profits for the six months ended 30 September 2009.

No Hong Kong profits tax has been provided as the Group had no estimated assessable profits arising in or derived from Hong Kong for the six months ended 30 September 2008. PRC foreign enterprise income tax has not been provided as the PRC subsidiaries incurred a loss for taxation purposes for both periods.

11. DIVIDENDS

The Board do not recommend any payment of interim dividends for the six months ended 30 September 2009 (Six months ended 30 September 2008: Nil).

10. 稅項

由於本集團擁有足夠之結轉稅項虧損用以抵銷截至二零零九年九月三十日止六個月之應課稅溢利，故並無作出香港利得稅撥備。

由於本集團於截至二零零八年九月三十日止六個月並無在香港產生或衍生任何估計應課稅溢利，故並無作出香港利得稅撥備。由於中國附屬公司於期內產生稅務虧損，故並無作出中國外國企業所得稅撥備。

11. 股息

董事會不建議就截至二零零九年九月三十日止六個月派發任何中期股息（截至二零零八年九月三十日止六個月：無）。

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12. DISCONTINUED OPERATIONS

On 20 June 2008, Bestway Group International Limited ("Bestway GI"), a wholly-owned subsidiary of the Company, have entered into a sale and purchase agreement with Eastern Wide Investments Limited (the "Disposal Purchaser"), pursuant to which Bestway GI has agreed to sell the entire issued shares and sale loans of Best Faith Plastic Products Limited, Bestway Plastic Products Limited and Bestget Plastic Products Limited, (collectively as the "Disposal Group") to the Disposal Purchaser. For further details, please refer to the circular dated 29 November 2008. The disposal has been completed on 30 July 2009.

The combined results of the discontinued operations included in the condensed consolidated income statement of are set out below.

12. 終止經營業務

於二零零八年六月二十日，Bestway Group International Limited (「Bestway GI」，本公司之全資附屬公司)與Eastern Wide Investments Limited (「出售買方」)簽訂買賣協議，據此，Bestway GI同意向出售買方出售百信塑膠製品有限公司、百威塑膠製品有限公司及百吉塑膠製品有限公司(統稱「出售集團」)之全部已發行股份及銷售貸款。進一步詳情請參閱日期為二零零八年十一月二十九日之通函。是項出售已於二零零九年七月三十日完成。

終止經營業務之合併業績計入簡明綜合收益表並載列如下。

		Six months ended 30 September 截至九月三十日止六個月	
		2009 (Unaudited) HK\$'000 二零零九年 (未經審核) 千港元	2008 (Unaudited) HK\$'000 (Restated) 二零零八年 (未經審核) 千港元 (經重列)
Profit/(Loss) for the period from discontinued operations	期間終止經營業務之溢利／(虧損)		
Turnover	營業額	52,011	132,886
Cost of sales	銷售成本	(44,703)	(126,031)
Gross profit	毛利	7,308	6,855
Other revenue	其他收益	1,245	141
Selling and distribution costs	銷售及分銷成本	(1,365)	(2,900)
Administrative expenses	行政開支	(4,264)	(6,910)
Other operating expenses, net	其他經營開支淨額	(38)	(3,857)
Finance costs	財務成本	(806)	(1,979)
Profit/(Loss) before taxation	除稅前溢利／(虧損)	2,080	(8,650)
Taxation	稅項	-	-
Profit/(Loss) for the period from discontinued operations	期間終止經營業務溢利／(虧損)	2,080	(8,650)

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13. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO THE OWNERS OF THE COMPANY

The calculations of basic earnings/(loss) per share is based on the profit/(loss) attributable to the owners of the Company for the periods ended 30 September 2009 and 2008 and the weighted average number of ordinary shares in issue during these periods.

From continuing and discontinued operations

13. 本公司擁有人應佔每股盈利／（虧損）

每股基本盈利／（虧損）乃按本公司擁有人應佔截至二零零九年及二零零八年九月三十日止期間溢利／（虧損）及該等期間之已發行普通股之加權平均數計算。

來自持續及終止經營業務

		Six months ended 30 September 截至九月三十日止六個月	
		2009 (Unaudited) HK\$'000 二零零九年 (未經審核) 千港元	2008 (Unaudited) HK\$'000 二零零八年 (未經審核) 千港元
Earnings/(Loss)	盈利／（虧損）		
Profit/(Loss) for the period attributable to the owners of the Company for the purpose of basic earnings/(loss) per share	用以計算每股基本盈利／（虧損）之本公司擁有人應佔期間溢利／（虧損）	9,143	(9,720)

		Six months ended 30 September 截至九月三十日止六個月	
		2009 (Unaudited) '000 二零零九年 (未經審核) 千股	2008 (Unaudited) '000 二零零八年 (未經審核) 千股
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic earnings/(loss) per share	用以計算每股基本盈利／（虧損）之普通股加權平均數	465,748	436,896

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13. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO THE OWNERS OF THE COMPANY (Continued)

From continuing operations

		Six months ended 30 September 截至九月三十日止六個月	
		2009 (Unaudited) HK\$'000 二零零九年 (未經審核) 千港元	2008 (Unaudited) HK\$'000 二零零八年 (未經審核) 千港元
Earnings/(Loss)	盈利／（虧損）		
Profit/(Loss) for the purpose of basic earnings/(loss) per share from continuing operations	用以計算持續經營業務每股基本盈利／（虧損）之溢利／（虧損）	7,063	(1,153)

13. 本公司擁有人應佔每股盈利／（虧損）（續）

來自持續經營業務

		Six months ended 30 September 截至九月三十日止六個月	
		2009 (Unaudited) HK\$'000 二零零九年 (未經審核) 千港元	2008 (Unaudited) HK\$'000 二零零八年 (未經審核) 千港元
Earnings/(Loss)	盈利／（虧損）		
Profit/(Loss) for the purpose of basic earnings/(loss) per share from continuing operations	用以計算持續經營業務每股基本盈利／（虧損）之溢利／（虧損）	7,063	(1,153)

		Six months ended 30 September 截至九月三十日止六個月	
		2009 (Unaudited) '000 二零零九年 (未經審核) 千股	2008 (Unaudited) '000 二零零八年 (未經審核) 千股
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic earnings/(loss) per share	用以計算每股基本盈利／（虧損）之普通股加權平均數	465,748	436,896

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

		Six months ended 30 September 截至九月三十日止六個月	
		2009 (Unaudited) '000 二零零九年 (未經審核) 千股	2008 (Unaudited) '000 二零零八年 (未經審核) 千股
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic earnings/(loss) per share	用以計算每股基本盈利／（虧損）之普通股加權平均數	465,748	436,896

From discontinued operations

		Six months ended 30 September 截至九月三十日止六個月	
		2009 (Unaudited) HK\$'000 二零零九年 (未經審核) 千港元	2008 (Unaudited) HK\$'000 二零零八年 (未經審核) 千港元
Earnings/(Loss)	盈利／（虧損）		
Profit/(Loss) for the purpose of basic earnings/(loss) per share from discontinued operations	用以計算終止經營業務每股基本盈利／（虧損）之溢利／（虧損）	2,080	(8,567)

來自終止經營業務

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

		Six months ended 30 September 截至九月三十日止六個月	
		2009 (Unaudited) HK\$'000 二零零九年 (未經審核) 千港元	2008 (Unaudited) HK\$'000 二零零八年 (未經審核) 千港元
Earnings/(Loss)	盈利／（虧損）		
Profit/(Loss) for the purpose of basic earnings/(loss) per share from discontinued operations	用以計算終止經營業務每股基本盈利／（虧損）之溢利／（虧損）	2,080	(8,567)

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13. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO THE OWNERS OF THE COMPANY (Continued)

From discontinued operations (Continued)

Number of shares

Weighted average number of ordinary shares for the purpose of basic earnings/(loss) per share

股份數目

用以計算每股基本盈利／(虧損)之普通股加權平均數

No diluted earnings/(loss) per share is presented as there were no diluted options and other dilutive potential shares outstanding during the six months ended 30 September 2009 and 2008.

14. DEPOSIT FOR ACQUISITION OF SUBSIDIARIES

Pursuant to the Acquisition Agreement dated 3 July 2009, Tectron Pacific Limited ("Tectron"), a wholly-owned subsidiary of the Company, agreed to acquire and Global Grand Resources Corporation ("Global Grand") has agreed to sell (a) the entire issued shares of Prolific Rich Limited ("Prolific Rich"), a wholly-owned subsidiary of Global Grand and the face value of the loans outstanding as at the completion date made by or on behalf of Global Grand to Prolific Rich (collectively, the "First Acquisition"); (b) the entire issued shares of Grand Shining Limited ("Grand Shining"), a wholly-owned subsidiary of Global Grand and the face value of the loans outstanding as at the completion date made by or on behalf of Global Grand to Grand Shining (collectively, the "Second Acquisition") at an aggregate consideration of HK\$940 million (subject to adjustment). The details are set out in the Company's circular dated 31 October 2009.

As at 30 September 2009, certain conditions precedent to completion specified in the Acquisition Agreement have not been fulfilled and, accordingly, the refundable deposit paid by the Group amounted to HK\$102 million is classified as deposit for the acquisition of subsidiaries.

13. 本公司擁有人應佔每股盈利／(虧損) (續)

來自終止經營業務 (續)

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

2009 (Unaudited) '000 二零零九年 (未經審核) 千股	2008 (Unaudited) '000 二零零八年 (未經審核) 千股
465,748	436,896

由於截至二零零九年及二零零八年九月三十日止六個月並無攤薄購股權及其他已發行潛在攤薄股份，故並無呈列每股攤薄盈利／(虧損)。

14. 收購附屬公司之按金

根據日期為二零零九年七月三日之收購協議，Tectron Pacific Limited (「Tectron」，本公司之全資附屬公司) 同意收購而 Global Grand Resources Corporation (「Global Grand」) 同意出售 (a) Prolific Rich Limited (「Prolific Rich」，Global Grand 之全資附屬公司) 全部已發行股份及 Global Grand 或其代表向 Prolific Rich 借出之貸款於完成日期之賬面欠款額 (統稱「第一收購」)；(b) Grand Shining Limited (「Grand Shining」，Global Grand 之全資附屬公司) 全部已發行股份及 Global Grand 或其代表向 Grand Shining 借出之貸款於完成日期之賬面欠款額 (統稱「第二收購」)，總代價為 940,000,000 港元 (可予調整)。有關詳情載於本公司日期為二零零九年十月三十一日之通函內。

於二零零九年九月三十日，收購協議所訂若干完成之先決條件尚未達成，故本集團所付之可退還按金 102,000,000 港元已分類為收購附屬公司之按金。

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15. TRADE RECEIVABLES

Group

		30 September 2009 (Unaudited) HK\$'000 二零零九年 九月三十日 (未經審核) 千港元	31 March 2009 (Audited) HK\$'000 二零零九年 三月三十一日 (經審核) 千港元
Trade receivables	貿易應收賬款	656	2,669

The Group's trading terms with its customers generally have credit terms of up to 60 days and non-interest bearing (except for certain well-established customers having strong financial strength, good repayment history and credit worthiness, where the credit terms are extended to 90 days). Overdue balances are reviewed regularly by senior management.

The ageing analysis of the trade receivables net of allowance for doubtful debts was as follows:

Group

		30 September 2009 (Unaudited) HK\$'000 二零零九年 九月三十日 (未經審核) 千港元	31 March 2009 (Audited) HK\$'000 二零零九年 三月三十一日 (經審核) 千港元
Within 30 days	30日內	-	1,700
31 to 60 days	31日至60日	282	486
61 to 90 days	61日至90日	374	483
		656	2,669

15. 貿易應收賬款

本集團

		30 September 2009 (Unaudited) HK\$'000 二零零九年 九月三十日 (未經審核) 千港元	31 March 2009 (Audited) HK\$'000 二零零九年 三月三十一日 (經審核) 千港元
Trade receivables	貿易應收賬款	656	2,669

本集團一般與客戶訂立信貸期最長達六十日及免息之貿易條款(若干財政狀況穩健、還款紀錄良好及信譽良好之長期客戶除外,其信貸期可延長至九十日)。高級管理層會定期檢討逾期結餘。

貿易應收賬款減呆賬準備之賬齡分析如下:

本集團

		30 September 2009 (Unaudited) HK\$'000 二零零九年 九月三十日 (未經審核) 千港元	31 March 2009 (Audited) HK\$'000 二零零九年 三月三十一日 (經審核) 千港元
Within 30 days	30日內	-	1,700
31 to 60 days	31日至60日	282	486
61 to 90 days	61日至90日	374	483
		656	2,669

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15. TRADE RECEIVABLES (Continued)

The ageing analysis of trade receivables that are past due but not impaired are as follows:

		30 September 2009 (Unaudited) HK\$'000 二零零九年 九月三十日 (未經審核) 千港元	31 March 2009 (Audited) HK\$'000 二零零九年 三月三十一日 (經審核) 千港元
Within 30 days	30日內	374	483

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, the directors 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. The Group does not hold any collateral over these balances.

16. TRADE PAYABLES

An ageing analysis of the trade payables as at the end of the reporting period, based on the receipts of goods purchased, is as follows:

		30 September 2009 (Unaudited) HK\$'000 二零零九年 九月三十日 (未經審核) 千港元	31 March 2009 (Audited) HK\$'000 二零零九年 三月三十一日 (經審核) 千港元
Within 30 days	30日內	–	313
31 to 60 days	31日至60日	–	99
61 to 90 days	61日至90日	–	–
Over 90 days	90日以上	–	46
		–	458

The carrying amounts of the Group's trade payables approximate to their fair values.

15. 貿易應收賬款 (續)

已逾期但未減值之貿易應收賬款賬齡分析如下：

		30 September 2009 (Unaudited) HK\$'000 二零零九年 九月三十日 (未經審核) 千港元	31 March 2009 (Audited) HK\$'000 二零零九年 三月三十一日 (經審核) 千港元
Within 30 days	30日內	374	483

已逾期但未減值之應收款項乃與一批與本集團有良好交易紀錄之獨立客戶有關。根據過往經驗，董事相信由於信貸質素並無重大變動及結餘仍被視為可完全收回，故並無必要就該等結餘作出減值撥備。本集團並無就該等結餘持有任何抵押品。

16. 貿易應付賬款

於報告期結束時，按收訖所購貨品時計算之貿易應付賬款賬齡分析如下：

		30 September 2009 (Unaudited) HK\$'000 二零零九年 九月三十日 (未經審核) 千港元	31 March 2009 (Audited) HK\$'000 二零零九年 三月三十一日 (經審核) 千港元
Within 30 days	30日內	–	313
31 to 60 days	31日至60日	–	99
61 to 90 days	61日至90日	–	–
Over 90 days	90日以上	–	46
		–	458

本集團之貿易應付賬款之賬面值與其公平價值相若。

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17. NON-CURRENT ASSETS HELD FOR SALE

As described in notes 2 and 12 to the condensed consolidated financial statements, the major classes of assets and liabilities comprising the major plastic products business and machineries classified as held for sale at 31 March 2009 are as follow:

17. 持作出售非流動資產

如簡明綜合財務報表附註2及12所述，包括於二零零九年三月三十一日分類為持作出售之主要塑膠產品業務及機器之主要類別資產及負債如下：

		Carrying amount as at 31 March 2009 (Audited) HK\$'000 於二零零九年三月三十一日之賬面值 (經審核) 千港元
Property, plant and equipment	物業、廠房及設備	57,854
Prepaid lease payments	預付租賃款項	3,770
Inventories	存貨	14,533
Trade receivables	貿易應收賬款	34,076
Prepayments, deposits and other receivables	預付款項、訂金及其他應收款項	6,007
Pledged deposits	已抵押存款	11,545
Cash at bank and in hand	銀行及手頭現金	15,634
Assets of disposal group classified as held for sale	分類為持作出售之出售集團資產	143,419
Trade payables	貿易應付賬款	9,901
Other payables and accruals	其他應付賬款及應計款項	9,105
Tax payable	應付稅項	5,928
Interest-bearing bank and other borrowings	計息銀行及其他借貸	44,302
Provision	撥備	261
		69,497
Non-controlling interests	非控股權益	1,998
Liabilities of disposal group associated with assets classified as held for sale	與分類為持作出售資產相關之出售集團負債	71,495
Net assets of disposal group classified as held for sale	分類為持作出售之出售集團資產淨值	71,924
Asset revaluation reserve	資產重估儲備	3,069
Exchange fluctuation reserve	匯率波動儲備	4,963
Reserves of disposal group classified as held for sale	分類為持作出售之出售集團之儲備	8,032

As the expected disposal proceeds exceed the carrying amounts of the assets and liabilities of the disposal group, no impairment loss has been recognised immediately before the reclassification of the assets of the disposal group held for sale as at 31 March 2009.

由於預期出售所得款項超過出售集團之資產及負債之賬面值，故於二零零九年三月三十一日，持作出售之出售集團之資產於緊接重新分類前並未確認減值虧損。

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18. SHARE CAPITAL

		30 September 2009 二零零九年九月三十日		31 March 2009 二零零九年三月三十一日	
		Number of shares (Unaudited) '000 股份數目 (未經審核) 千股	(Unaudited) HK\$'000 (未經審核) 千港元	Number of shares (Audited) '000 股份數目 (經審核) 千股	(Audited) HK\$'000 (經審核) 千港元
Authorised:	法定:				
Ordinary shares of HK\$0.1 each	每股面值0.1港元之普通股	20,000,000	2,000,000	20,000,000	2,000,000
Issued and fully paid:	已發行及繳足股本:				
At the beginning of period/year, ordinary shares of HK\$0.1 each	於期/年初, 每股面值0.1港元 之普通股	436,896	43,690	436,896	43,690
Issue of shares (note)	發行股份 (附註)	80,000	8,000	-	-
At the end of period/year, ordinary shares of HK\$0.1 each	於期/年終, 每股面值0.1港元 之普通股	516,896	51,690	436,896	43,690

Note:

On 8 July 2009, the Company entered into a subscription agreement with Excellent Create International Limited ("Excellent Create") as subscriber, pursuant to which an aggregate of 80,000,000 new ordinary shares were subscribed by Excellent Create. Immediately after the completion of this subscription, the Company issued 80,000,000 new ordinary shares at HK\$0.282 per share to Excellent Create on 27 July 2009. These issued new ordinary shares rank pari passu with other shares in issue in all respects.

19. RELATED PARTY TRANSACTIONS

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

Compensation of key management personnel of the Group

		Six months ended 30 September 截至九月三十日止六個月	
		2009 (Unaudited) HK\$'000 二零零九年 (未經審核) 千港元	2008 (Unaudited) HK\$'000 (Restated) 二零零八年 (未經審核) 千港元 (經重列)
Short term employee benefits	短期僱員福利	863	1,198
Contribution to retirement benefit scheme	退休福利計劃供款	16	18
Total compensation paid to key management	支付主要管理人員之補償總額	879	1,216

18. 股本

		30 September 2009 二零零九年九月三十日		31 March 2009 二零零九年三月三十一日	
		Number of shares (Unaudited) '000 股份數目 (未經審核) 千股	(Unaudited) HK\$'000 (未經審核) 千港元	Number of shares (Audited) '000 股份數目 (經審核) 千股	(Audited) HK\$'000 (經審核) 千港元
Authorised:	法定:				
Ordinary shares of HK\$0.1 each	每股面值0.1港元之普通股	20,000,000	2,000,000	20,000,000	2,000,000
Issued and fully paid:	已發行及繳足股本:				
At the beginning of period/year, ordinary shares of HK\$0.1 each	於期/年初, 每股面值0.1港元 之普通股	436,896	43,690	436,896	43,690
Issue of shares (note)	發行股份 (附註)	80,000	8,000	-	-
At the end of period/year, ordinary shares of HK\$0.1 each	於期/年終, 每股面值0.1港元 之普通股	516,896	51,690	436,896	43,690

附註:

於二零零九年七月八日, 本公司與卓創國際有限公司(「卓創」, 作為認購人) 訂立認購協議, 據此, 卓創認購合共80,000,000股新普通股。緊隨是次認購完成後, 本公司於二零零九年七月二十七日按每股股份0.282港元向卓創發行80,000,000股新普通股。該等已發行新普通股與其他已發行股份在各方面享有同等權利。

19. 關連人士交易

除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:

補償本集團主要管理人員

		Six months ended 30 September 截至九月三十日止六個月	
		2009 (Unaudited) HK\$'000 二零零九年 (未經審核) 千港元	2008 (Unaudited) HK\$'000 (Restated) 二零零八年 (未經審核) 千港元 (經重列)
Short term employee benefits	短期僱員福利	863	1,198
Contribution to retirement benefit scheme	退休福利計劃供款	16	18
Total compensation paid to key management	支付主要管理人員之補償總額	879	1,216

簡明財務報表附註

Notes to the Condensed Financial Statements

截至二零零九年九月三十日止六個月 For the six months ended 30 September 2009

20. COMMITMENTS

As at 30 September 2009, the Group had no outstanding capital commitments.

21. EVENT AFTER THE STATEMENT OF FINANCIAL POSITION DATE

Pursuant to the Acquisition Agreement dated 3 July 2009, Tectron Pacific Limited (“Tectron”), a wholly-owned subsidiary of the Company, agreed to acquire and Global Grand Resources Corporation (“Global Grand”) has agreed to sell (a) the entire issued shares of Prolific Rich Limited (“Prolific Rich”), a wholly-owned subsidiary of Global Grand and the face value of the loans outstanding as at the completion date made by or on behalf of Global Grand to Prolific Rich (collectively, the “First Acquisition”); (b) the entire issued shares of Grand Shining Limited (“Grand Shining”), a wholly-owned subsidiary of Global Grand and the face value of the loans outstanding as at the completion date made by or on behalf of Global Grand to Grand Shining (collectively, the “Second Acquisition”) at an aggregate consideration of HK\$940 million (subject to adjustment). The details are set out in the Company’s circular dated 31 October 2009.

At the special general meeting held on 2 December 2009, the proposed resolutions to approve the First Acquisition and the Second Acquisition were duly passed by the shareholders of the Company by way of poll. The Company is currently finalizing the conditions precedent to completion of the First Acquisition and the Second Acquisition. An announcement will be made upon all conditions precedent set out in the acquisition agreement are fulfilled and the completion take place.

22. COMPARATIVE FIGURES

Certain comparative figures have been reclassified as to confirm with current period’s presentation and as a result of the re-statement of comparative financial information set out in note 2.

20. 承擔

於二零零九年九月三十日，本集團並無未償還之資本承擔。

21. 財務狀況報表日期後事項

根據日期為二零零九年七月三日之收購協議，Tectron Pacific Limited（「Tectron」，本公司之全資附屬公司）同意收購而 Global Grand Resources Corporation（「Global Grand」）同意出售(a) Prolific Rich Limited（「Prolific Rich」，Global Grand之全資附屬公司）全部已發行股份及Global Grand或其代表向Prolific Rich借出之貸款於完成日期之賬面欠款額（統稱「第一收購」）；(b) Grand Shining Limited（「Grand Shining」，Global Grand之全資附屬公司）全部已發行股份及Global Grand或其代表向Grand Shining借出之貸款於完成日期之賬面欠款額（統稱「第二收購」），總代價為940,000,000港元（可予調整）。有關詳情載於本公司日期為二零零九年十月三十一日之通函內。

於二零零九年十二月二日舉行之股東特別大會上，本公司股東以投票表決方式正式通過就批准第一收購及第二收購提呈之決議案。本公司現正落實完成第一收購及第二收購之先決條件。本公司將於收購協議所載所有先決條件達成及完成第一收購及第二收購後發表公佈。

22. 比較數字

為符合本期間之呈列方式及因應附註2所述重列比較財務資料，若干比較數字已經重新分類。

管理層討論與分析

Management Discussion and Analysis

FINANCIAL REVIEW

The principal activities for continuing operation of the Group during the six months ended 30 September 2009 (“**period**”) was trading of plastic product, mainly PVC films. The Group recorded a turnover of HK\$6,250,000 (2008: HK\$4,834,000 (restated)) which represented an increase in turnover of approximately 29.29% over that achieved for the corresponding period last year. Gross profit margin had increased to 11.5% as compared with last year of 9.5%. The increase of gross profit margin was mainly due to the sales of high value added post film products were increased. The sales volume and average selling price per ton for the period was 356 tons and HK\$17,556 as compared with 333 tons and HK\$14,516 for the corresponding period last year which had an increase of 23 tons and increase in the price of HK\$3,040 per ton respectively. The net profit attributable to owners of the Company was HK\$9,143,000 compared with loss of HK\$9,720,000 incurred for the corresponding period last year. The Group’s basic earnings per share for the period was HK\$1.96 cent when compared with loss of HK\$2.22 cent for the corresponding period last year.

The principal activity of the discontinued operation of the Group during the period was manufacturing and trading of the PVC films. The Group recorded a turnover of HK\$52,011,000 (2008: HK\$132,886,000 (restated)) which represented a decrease in turnover of approximately 60.86% over that achieved for the corresponding period last year. The decrease of turnover for the discontinued operation was due to the disposal was completed on 30 July 2009. The turnover was only accounted for four months basis compared with six months basis for last year.

The Group has completed to dispose the disposal group of held for sale on 30 July 2009 and record a gain on disposal of subsidiaries approximately HK\$11,293,000 (note 6).

EVENTS DURING THE PERIOD

On 8 July 2009, the Company entered into a subscription agreement with Excellent Create International Limited (“Excellent Create”) as subscriber, pursuant to which an aggregate of 80,000,000 new ordinary shares were subscribed by Excellent Create. Immediately after the completion of this subscription, the Company issued 80,000,000 new ordinary shares at HK\$0.282 per share to Excellent Create on 27 July 2009. These issued new ordinary shares rank pari passu with other shares in issue in all respects.

財務回顧

本集團之持續經營業務於截至二零零九年九月三十日止六個月(「**本期間**」)內主要買賣塑膠產品(主要為塑膠布)。本集團錄得營業額6,250,000港元(二零零八年:4,834,000港元(經重列)),較去年同期之營業額上升約29.29%。毛利率上升至11.5%,而去年則為9.5%。毛利率上升主要由於高增值塑膠布產品之銷售增加所致。本期間內之銷售量及每噸平均售價分別為356噸及17,556港元,而去年同期則為333噸及14,516港元,銷售量及每噸平均售價分別上升23噸及3,040港元。本公司擁有人應佔溢利淨額為9,143,000港元,而去年同期則為虧損9,720,000港元。本期間內本集團之每股基本盈利為1.96港仙,而去年同期則為每股虧損2.22港仙。

本集團之終止經營業務於本期間內主要生產及買賣塑膠布。本集團錄得營業額52,011,000港元(二零零八年:132,886,000港元(經重列)),較去年同期之營業額下跌約60.86%。終止經營業務營業額下跌乃由於出售於二零零九年七月三十日完成所致。營業額僅為四個月之數字,而去年則為六個月之數字。

本集團已於二零零九年七月三十日完成出售持作待售之出售集團,並錄得出售附屬公司收益約11,293,000港元(附註6)。

期內事件

於二零零九年七月八日,本公司與卓創國際有限公司(「卓創」,作為認購人)訂立認購協議,據此,卓創認購合共80,000,000股新普通股。緊隨是次認購完成後,本公司於二零零九年七月二十七日按每股股份0.282港元向卓創發行80,000,000股新普通股。該等已發行新普通股與其他已發行股份在各方面享有同等權利。

管理層討論與分析

Management Discussion and Analysis

On 30 July 2009, Bestway Group International Limited ("Bestway GI") and Rich Ocean Limited ("Rich Ocean"), each of which is a wholly-owned subsidiary of the Company, as vendors on the one part, have completed a sale and purchase agreement dated 20 June 2008 with Eastern Wide Investments Limited ("the Disposal Purchaser"), as purchaser of the other part, pursuant to which Bestway GI has agreed to sell the entire issued shares of Best Faith Plastic Products Limited, Bestway Plastic Products Limited and Bestget Plastic Products Limited (collectively as the "Disposal Sale Shares") and the Disposal Sale Loans to the Disposal Purchaser and Rich Ocean has agreed to sell the Sale Machineries to the Disposal Purchaser. Upon finalisation of such adjustments, the final figures of the Disposal Consideration is HK\$80,800,000. The said adjusted figures have been confirmed and agreed between the Disposal Vendors and the Disposal Purchaser. The details are set out in the Company's circular dated 29 November 2008.

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 September 2009, the Group's bank balances and cash amounted to HK\$15,084,000 (as at 31 March 2009: HK\$3,854,000). The Group's net assets value amounted to approximately HK\$119,243,000 (as at 31 March 2009: HK\$92,503,000) with total assets approximately HK\$121,500,000 (as at 31 March 2009: HK\$168,865,000). Net current assets were approximately HK\$14,956,000 (as at 31 March 2009: HK\$90,059,000). The current ratio was 7.63 times (as at 31 March 2009: 2.18 times). Since the current and non-current bank and other borrowings were classified under liabilities of disposal group associated with assets classified as held for sales (note 17), and the Disposal Group was disposed on 30 July 2009, the gearing ratio expressed as the percentage of total borrowing to total net assets, was 0% at 30 September 2009 and 31 March 2009.

EVENTS AFTER THE STATEMENT OF FINANCIAL POSITION DATE

Pursuant to the Acquisition Agreement dated 3 July 2009, Tectron Pacific Limited ("Tectron"), a wholly-owned subsidiary of the Company, agreed to acquire and Global Grand Resources Corporation ("Global Grand") has agreed to sell (a) the entire issued shares of Prolific Rich Limited ("Prolific Rich"), a wholly-owned subsidiary of Global Grand and the face value of the loans outstanding as at the completion date made by or on behalf of Global Grand to Prolific Rich (collectively, the "First Acquisition"); (b) the entire issued shares of Grand Shining Limited ("Grand Shining"), a wholly-owned subsidiary of Global Grand and the face value of the loans outstanding as at the completion date made by or on behalf of Global Grand to Grand Shining (collectively, the "Second Acquisition") at an aggregate consideration of HK\$940 million (subject to adjustment). The details are set out in the Company's circular dated 31 October 2009.

於二零零九年七月三十日，本公司全資附屬公司 Bestway Group International Limited (「Bestway GI」) 及富皇有限公司 (「富皇」) (作為賣方) 已完成於二零零八年六月二十日與 Eastern Wide Investments Limited (「出售買方」) (作為買方) 訂立之買賣協議，據此，Bestway GI 同意向出售買方出售百信塑膠製品有限公司、百威塑膠製品有限公司及百吉塑膠製品有限公司全部已發行股份 (統稱為「出售銷售股份」) 及出售銷售貸款，而富皇同意向出售買方出售銷售機器。於落實有關調整後，出售代價之最終數額為 80,800,000 港元。上述經調整數額已獲出售賣方及出售買方確認及同意。詳情載於本公司於二零零八年十一月二十九日刊發之通函。

流動資金及財政資源

於二零零九年九月三十日，本集團之銀行結存及現金為 15,084,000 港元 (於二零零九年三月三十一日：3,854,000 港元)。本集團之資產淨值約為 119,243,000 港元 (於二零零九年三月三十一日：92,503,000 港元)，而資產總值約為 121,500,000 港元 (於二零零九年三月三十一日：168,865,000 港元)。流動資產淨值約為 14,956,000 港元 (於二零零九年三月三十一日：90,059,000 港元)。流動比率則為 7.63 倍 (於二零零九年三月三十一日：2.18 倍)。此乃由於短期及非短期銀行及其他借貸按與分類為持作待售資產相關之出售集團負債 (附註 17) 分類，而出售集團已於二零零九年七月三十日出售。資產負債比率以借貸總額比資產淨值總額之百分比表示，於二零零九年九月三十日及二零零九年三月三十一日均為 0%。

財務狀況報表日期後事項

根據日期為二零零九年七月三日之收購協議，Tectron Pacific Limited (「Tectron」，本公司之全資附屬公司) 同意收購而 Global Grand Resources Corporation (「Global Grand」) 同意出售 (a) Prolific Rich Limited (「Prolific Rich」，Global Grand 之全資附屬公司) 全部已發行股份及 Global Grand 或其代表向 Prolific Rich 借出之貸款於完成日期之賬面欠款額 (統稱「第一收購」)；(b) Grand Shining Limited (「Grand Shining」，Global Grand 之全資附屬公司) 全部已發行股份及 Global Grand 或其代表向 Grand Shining 借出之貸款於完成日期之賬面欠款額 (統稱「第二收購」)，總代價為 940,000,000 港元 (可予調整)。有關詳情載於本公司日期為二零零九年十月三十一日之通函內。

管理層討論與分析

Management Discussion and Analysis

At the special general meeting held on 2 December 2009, the proposed resolutions to approve the First Acquisition and the Second Acquisition were duly passed by the shareholders of the Company by way of poll. The Company is currently finalizing the conditions precedent to completion of the First Acquisition and the Second Acquisition. An announcement will be made upon all conditions precedent set out in the acquisition agreement are fulfilled and the completion take place.

CHARGES ON GROUP ASSETS

As at 30 September 2009, the Group did not have any charge on group assets.

As at 31 March 2009, the Group's bank deposit of HK\$11,545,000 which included in the assets of disposal group classified as held for sale (note 17) were pledged for trust receipt loans and other short term trade financing facilities granted to the Group. The pledged deposits are denominated in the United States Dollars, other than functional currency of respective group entities, and subject to currency risk. The deposits carry fixed interest rates ranging from 0.3% to 2.6% per annum. The carrying amounts of the pledged deposits approximate to their fair values.

The leasehold land and the building situated in Mainland China which amounting to HK\$3,770,000 and HK\$10,081,000 respectively, held under a medium term lease in a non-current assets held for sale as at 31 March 2009 (note 17) and were pledge to secure credit facilities granted to the Group.

A legal charge on the plant and machinery with the net book value of approximately HK\$29,476,000 as at 31 March 2009. The plant and machinery was classified as assets held for sale (note 17) and was pledge to secure credit facilities granted to the Group.

On 30 July 2009, the Group has completed to dispose the subsidiaries and machineries in discontinued operations (notes 6 and 17).

EXPOSURE TO FOREIGN EXCHANGE FLUCTUATION

The Group' monetary assets, liabilities and transactions were principally denominated in Hong Kong dollars ("HKD"), Renminbi ("RMB") and the United States Dollars ("USD"). As all of the Group's production plants are based in the People's Republic of China, most wages and salaries and manufacturing overheads are mainly denominated in RMB in discontinued operations.

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

於二零零九年十二月二日舉行之股東特別大會上，本公司股東以投票表決方式正式通過就批准第一收購及第二收購提呈之決議案。本公司現正落實完成第一收購及第二收購之先決條件。本公司將於收購協議所載所有先決條件達成及完成第一收購及第二收購後發表公佈。

本集團資產之押記

於二零零九年九月三十日，本集團之集團資產並無任何押記。

於二零零九年三月三十一日，本集團計入並分類為持作待售之出售集團資產（附註17）之銀行存款11,545,000港元已經為本集團獲授之信託契據貸款及其他短期貿易融資信貸而抵押。已抵押存款乃以美元（並非各有關集團實體之功能貨幣）計值，並須承受貨幣風險。存款按介乎每年0.3厘至2.6厘之固定利率計息。已抵押存款之賬面值與其公平值相若。

於二零零九年三月三十一日，位於中國大陸之租賃土地及樓宇價值分別為3,770,000港元及10,081,000港元，皆按中期租約持有作為持作待售之非流動資產（附註17），並予以抵押藉以為本集團取得信貸融資。

於二零零九年三月三十一日，廠房及機器之法定抵押之賬面淨值約為29,476,000港元。廠房及機器歸類為持作待售之資產（附註17），並予以抵押藉以為本集團取得信貸融資。

於二零零九年七月三十日，本集團已完成出售終止經營業務之附屬公司及機器（附註6及17）。

外匯波動風險

本集團之貨幣資產、負債及交易主要以港元、人民幣及美元為單位。由於本集團全部生產廠房均位於中華人民共和國，故就終止經營業務而言，大部分工資及薪金以及製造間接開支主要以人民幣為單位。

於回顧期內，本集團並無承受任何重大外匯風險。

管理層討論與分析

Management Discussion and Analysis

CAPITAL COMMITMENTS

At 30 September 2009, the Group did not have any capital commitments. At 31 March 2009, the Group had capital commitments relating to HK\$30,684,000 capital contribution to a subsidiary and HK\$9,525,000 prepaid lease payment.

CONTINGENT LIABILITIES

As at 30 September 2009, the Group did not give any guarantee to an independent third party for the banking facilities granted (as at 31 March 2009: nil).

EMPLOYEES

As at 30 September 2009, the Group had approximately 5 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.

PROSPECTS

Looking forward, the PVC film trading business is still full of challenges in the coming year. With global economic downturn, it will affect consumers demand for PVC products. The escalating trend of crude oil price will directly affect the price of PVC Film. The Group will strengthen its purchasing management to minimize the impact on purchasing costs.

The Directors consider that the Group may broaden its source of income by diversifying its investment into mining natural resources, mainly reserves of tungsten. After the completion of acquisition of mining business in Mongolia, the mining business will explore the opportunities and derive income from the sale of other mineral resources to be extracted.

INTERIM DIVIDEND

The Board of Directors has decided not to declare interim dividend for the six months ended 30 September 2009 (2008: Nil).

資本承擔

於二零零九年九月三十日，本集團概無任何資本承擔。於二零零九年三月三十一日，本集團有就附屬公司資本貢獻30,684,000港元及預付租賃款項9,525,000港元之資本承擔。

或然負債

於二零零九年九月三十日，本集團並無就獲授之銀行信貸向獨立第三方提供任何擔保（於二零零九年三月三十一日：無）。

僱員

於二零零九年九月三十日，本集團聘用約五名負責管理及行政工作之全職僱員。本集團根據現行業內慣例向僱員提供具競爭力之薪酬。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。

前景

展望來年，塑膠布貿易業務仍是充滿挑戰。環球經濟不景氣下，影響消費者減低對PVC產品之需求。同時原油價格處於上升軌，直接影響塑膠布之價格。本集團將會加強採購管理減低對採購成本之影響。

董事認為本集團可透過分散其投資至天然資源採礦（主要為鎢）以擴大其收入來源。於完成收購於蒙古之採礦業務後，採礦業務將開拓商機及從銷售將予開採之其他礦產資源取得收入。

中期股息

董事會已決定不會就截至二零零九年九月三十日止六個月宣派中期股息（二零零八年：無）。

其他資料

Other Information

DIRECTORS' INTERESTS IN SHARES

Directors' interests and short positions in shares, underlying shares and debentures

At 30 September 2009, the interests of the directors in the share capital 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 by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of the Listed Companies (the "Model Code"), were as follows:

Long positions in ordinary shares of the Company:

Number of shares held, capacity and nature of interest

Name of director	Directly beneficially owned	Through controlled corporation	Total	Percentage of the Company's issued share Capital
董事姓名	直接實益擁有	透過控制公司	合計	佔本公司已發行股本百分比
Mr. Tang Kuan Chien 唐貫健先生	7,001,050	59,315,132	66,316,182 (Note) (附註)	12.83

Note: The Shares are held (i) as to 20,152,375 Shares by Bestway Development Limited, a company incorporated in the British Virgin Islands and is wholly-owned by Mr. Tang Kuan Chien, (ii) as to 39,162,757 Shares by Best Online Limited, a company incorporated in the British Virgin Islands and is wholly-owned by Ms. Wang Ya Chin, the spouse of Mr. Tang Kuan Chien and (iii) as to 7,001,050 Shares directly held by Mr. Tang Kuan Chien.

Mr. Tang Kuan Chien resigned as chairman, chief executive officer, executive director and authorized representative of the Company with effect from 2 November 2009.

Save as disclosed above, none of the directors had registered an interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

董事之股份權益

董事於股份、相關股份及債券之權益及短倉

於二零零九年九月三十日，各董事在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）之股本中，擁有並已記錄於本公司按證券及期貨條例第352條須予存置之登記冊內之權益或根據上市公司董事進行證券交易的標準守則（「標準守則」）已知會本公司及香港聯合交易所有限公司（「聯交所」）之權益如下：

於本公司普通股之長倉：

持有股份數目、身份及權益性質

附註：該等股份中(i) 20,152,375股乃由Bestway Development Limited（於英屬處女群島註冊成立之公司，由唐貫健先生全資擁有）持有；(ii) 39,162,757股由Best Online Limited（於英屬處女群島註冊成立之公司，由唐貫健先生之配偶王雅清女士全資擁有）持有；及(iii) 7,001,050股由唐貫健先生直接持有。

唐貫健先生已於二零零九年十一月二日辭任本公司主席、行政總裁、執行董事及授權代表。

除上文所披露者外，概無董事已登記於本公司或其任何相聯法團之股份、相關股份或債券中根據證券及期貨條例第352條須予記錄或根據標準守則已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 2009, 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:

Name		Notes	Number of ordinary shares held Long position 所持普通股數目 (長倉)	Percentage of the Company's issued share capital 佔本公司已發行股本百分比
名稱		附註		
Excellent Create International Limited	卓創國際有限公司	(a)	67,995,000	13.15
Ms. Wang Ya Chin	王雅清女士	(b)	66,316,182	12.83
Best Online Limited	Best Online Limited	(c)	39,162,757	7.58
Bestway Development Limited	Bestway Development Limited	(c)	20,152,375	3.90
Wealth Pod Limited	Wealth Pod Limited	(d)	51,000,000	9.87
Mr. Ng Kin Wah	伍健華先生	(d)	51,000,000	9.87
Mr. Sun Tak Sing	辛德盛先生		26,015,000	5.03

Notes:

- (a) Excellent Create International Limited is a company incorporated in Hong Kong and is wholly-owned by Mr. Ning Yat Hoi. Excellent Create International Limited and Mr. Ning are Independent Third Parties.
- (b) The interests of Ms. Wang Ya Chin include (i) 39,162,757 Shares held by Best Online Limited, a company incorporated in the BVI and is wholly-owned by Ms. Wang Ya Chin and (ii) 27,153,425 Shares, being the interests held by Mr. Tang Kuan Chien, the spouse of Ms. Wang Ya Chin, details of which are set out under the heading "Directors' Interest In Shares" above.
- (c) These interests are also included as a corporate interest of Mr. Tang Kuan Chien as disclosed under the heading "Directors' interests and short positions in shares, underlying shares and debentures" above.
- (d) Wealth Pod Limited is a company incorporated in the BVI and is wholly-owned by Mr. Ng Kin Wah ("Mr. Ng"). Wealthy Pod Limited and Mr. Ng are Independent Third Parties.

主要股東於本公司股份及相關股份之權益及短倉

於二零零九年九月三十日，按本公司根據證券及期貨條例第336條而存置之權益登記冊所載，擁有本公司已發行股本5%或以上權益之股東如下：

Name		Notes	Number of ordinary shares held Long position 所持普通股數目 (長倉)	Percentage of the Company's issued share capital 佔本公司已發行股本百分比
名稱		附註		
Excellent Create International Limited	卓創國際有限公司	(a)	67,995,000	13.15
Ms. Wang Ya Chin	王雅清女士	(b)	66,316,182	12.83
Best Online Limited	Best Online Limited	(c)	39,162,757	7.58
Bestway Development Limited	Bestway Development Limited	(c)	20,152,375	3.90
Wealth Pod Limited	Wealth Pod Limited	(d)	51,000,000	9.87
Mr. Ng Kin Wah	伍健華先生	(d)	51,000,000	9.87
Mr. Sun Tak Sing	辛德盛先生		26,015,000	5.03

附註：

- (a) 卓創國際有限公司為一家於香港註冊成立之公司，並由寧一海先生全資擁有。卓創國際有限公司及寧先生均為獨立第三方。
- (b) 王雅清女士之權益包括(i) Best Online Limited (於英屬處女群島註冊成立之公司，並由王雅清女士全資擁有)所持有之39,162,757股股份；及(ii)由王雅清女士之配偶唐貫健先生持有之27,153,425股股份之權益，詳情載於上文「董事之股份權益」一節。
- (c) 此等權益亦已於上文「董事於股份、相關股份及債券之權益及短倉」一節中披露為唐貫健先生之公司權益。
- (d) Wealth Pod Limited為一家於英屬處女群島註冊成立之公司，並由伍健華先生(「伍先生」)全資擁有。Wealth Pod Limited及伍先生均為獨立第三方。

Save as disclosed above, no person, other than the directors of the Company, whose interests are set out in the section "Directors' interests and short positions in shares, underlying shares and debentures" above, had registered an interest or short position in the shares, underlying shares or debentures of the Company that was required to be recorded pursuant to Section 336 of the SFO.

除上文所披露者外，概無任何人士(已於上文「董事於股份、相關股份及債券之權益及短倉」一節披露權益之本公司董事除外)已登記於本公司股份、相關股份或債券中根據證券及期貨條例第336條須予記錄之權益或短倉。

其他資料

Other Information

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 to shareholders of 25 July 2003, was approved.

There are no share options outstanding at the end of the 30 September 2009.

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

The Company has complied with all the code provisions as set out in the Code on Corporate Governance Practices contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") throughout the accounting period ended 30 September 2009 with deviations from certain code provisions as explained below:

- (1) Code provision A.2.1 stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same person. Mr. Tang Kuan Chien ("Mr. Tang") was the Chairman of the Board and also served the function of a Chief Executive. The Board believes that the arrangement enables the Company to make and implement decisions promptly, and thus achieve the Company's objectives efficiently and effectively in response to the changing environment. The Board also believes that the Company already has a strong corporate governance structure in place to ensure effective oversight of management. The Board will continually review the effectiveness of the Group's corporate governance structure to assess whether any changes are necessary.

購股權計劃

本公司曾於一九九五年九月十三日舉行之股東特別大會上為本公司及其附屬公司之僱員及執行董事採納一項購股權計劃，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。在同一股東週年大會上，新購股權計劃獲批准，其詳情見二零零三年七月二十五日致股東之通函。

於二零零九年九月三十日結束時，概無尚未行使之購股權。

購買、出售或贖回股份

本公司及其任何附屬公司於期內概無購買、贖回或出售本公司任何上市證券。

遵守《企業管治常規守則》

本公司已於截至二零零九年九月三十日止會計期間內一直遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄14所載之《企業管治常規守則》之所有守則條文，惟下述偏離若干守則條文除外：

- (1) 守則條文第A.2.1條訂明主席與行政總裁之角色應有區分，並不應由一人同時兼任。唐貫健先生（「唐先生」）為董事會主席，同時身兼行政總裁之職務。董事會相信有關安排令本公司能及時作出及執行決策，致使本公司在多變之環境下仍能有效率地達成本公司之目標。董事會亦相信本公司已擁有強大之企業管治架構，可有效地監督管理層。董事會將繼續審閱本集團企業管治架構之效率，以評估是否需要作出任何變動。

其他資料

Other Information

- (2) Following the resignation of Mr. Tang at the meeting of the board of directors of the Company held on 2 November 2009, Mr. Tang resigned as chairman, chief executive officer, executive director and authorized representative of the Company with effect from 2 November 2009. The Company is still looking for a suitable candidate 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.

The Board will review the management structure of the Group from time to time and will adopt appropriate measures as may be desirable for future development of the operating activities or business of the Group.

COMPLIANCE WITH MODEL CODE

The Company has adopted the Model Code of Securities Transactions by Directors by Listed Issuers (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 2009.

AUDIT COMMITTEE

The Company has an audit committee which was established in accordance with the requirements of the Code for the purposes of reviewing the Group’s financial reporting process and internal controls. The Audit Committee comprises the three independent non-executive directors of the Company. The members of the Audit Committee (Mr. Au Kwok Yee Benjamin, Ms. Leung Sin Man Livia and Ms. Lau Siu Ngor) have reviewed the unaudited financial statements of the Group for the six months ended 30 September 2009 and are of the opinion that such statements comply the applicable accounting standards and the Listing Rules and that adequate disclosures have been made.

- (2) 唐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，唐先生已於二零零九年十一月二日辭任本公司主席、行政總裁、執行董事及授權代表。本公司現正於可行情況下儘快物色合適人選，以填補主席及行政總裁空缺，並將遵照上市規則之規定另行發表公佈。

董事會將不時檢討本集團之管理架構，並將採納就本集團經營活動或業務之未來發展而言可能屬合宜之適當措施。

遵守標準守則

本公司已採納上市規則附錄10所載之上市發行人董事進行證券交易的標準守則（「**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二零零九年九月三十日止六個月整段期間內遵守標準守則之規定標準。

審核委員會

本公司已遵照守則之規定成立審核委員會，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（歐國義先生、梁倩雯女士及劉小娥女士）已審閱本集團截至二零零九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

Mr. Wong Nai Ping and Mr. Hung Shean-I resigned as independent non-executive director, members of audit committee, nomination committee and remuneration committee of the Company on 19 August 2009 and 14 September 2009 respectively.

Ms. Leung Sin Man Livia and Ms. Lau Siu Ngor were appointed as independent non-executive director, members of audit committee, nomination committee and remuneration committee of the Company on 19 August 2009 and 14 September 2009 respectively.

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 Code on Corporate Governance Practices 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 of the Company.

Mr. Wong Nai Ping and Mr. Hung Shean-I resigned as independent non-executive director, members of audit committee, nomination committee and remuneration committee of the Company on 19 August 2009 and 14 September 2009 respectively.

Ms. Leung Sin Man Livia and Ms. Lau Siu Ngor were appointed as independent non-executive director, members of audit committee, nomination committee and remuneration committee of the Company on 19 August 2009 and 14 September 2009 respectively.

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 Code on Corporate Governance Practices 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 nomination of directors of the Company.

黃乃平先生及洪顯一先生分別於二零零九年八月十九日及二零零九年九月十四日辭任本公司獨立非執行董事以及審核委員會、提名委員會及薪酬委員會成員之職務。

梁倩雯女士及劉小娥女士分別於二零零九年八月十九日及二零零九年九月十四日獲委任為本公司獨立非執行董事以及審核委員會、提名委員會及薪酬委員會成員。

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《企業管治常規守則》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薪酬組合之政策制定及監察上採納正式及透明之程序。

黃乃平先生及洪顯一先生分別於二零零九年八月十九日及二零零九年九月十四日辭任本公司獨立非執行董事以及審核委員會、提名委員會及薪酬委員會成員之職務。

梁倩雯女士及劉小娥女士分別於二零零九年八月十九日及二零零九年九月十四日獲委任為本公司獨立非執行董事以及審核委員會、提名委員會及薪酬委員會成員。

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《企業管治常規守則》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提名本公司董事之事宜上採納正式及透明之程序。

其他資料

Other Information

Mr. Wong Nai Ping and Mr. Hung Shean-I resigned as independent non-executive director, members of audit committee, nomination committee and remuneration committee of the Company on 19 August 2009 and 14 September 2009 respectively.

Ms. Leung Sin Man Livia and Ms. Lau Siu Ngor were appointed as independent non-executive director, members of audit committee, nomination committee and remuneration committee of the Company on 19 August 2009 and 14 September 2009 respectively.

DISCLOSURE OF DIRECTORS' INFORMATION UNDER RULE 13.51B(1) OF THE LISTING RULES

During the period for the six months ended 30 September 2009, Mr. Chim Kim Lun Ricky, an executive director, entitled to receive the emolument of HK\$10,000 per month with effect from 1 July 2009 upon the approval from the board of directors of the Company.

Save as disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

APPRECIATION

I take this opportunity to express our gratitude to the Shareholders of the Company for their continued support and our Directors and our staff for their contribution to the Company.

On behalf of the Board

Bestway International Holdings Limited

Chim Kim Lun Ricky

Executive Director

Hong Kong, 28 December 2009

黃乃平先生及洪顯一先生分別於二零零九年八月十九日及二零零九年九月十四日辭任本公司獨立非執行董事以及審核委員會、提名委員會及薪酬委員會成員之職務。

梁倩雯女士及劉小娥女士分別於二零零九年八月十九日及二零零九年九月十四日獲委任為本公司獨立非執行董事以及審核委員會、提名委員會及薪酬委員會成員。

根據上市規則第13.51B(1)條披露董事資料

於截至二零零九年九月三十日止六個月期間，經本公司董事會批准後，執行董事詹劍崙先生有權收取酬金每月10,000港元，由二零零九年七月一日起生效。

除上文所披露者外，並無其他資料須根據上市規則第13.51B(1)條作出披露。

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，二零零九年十二月二十八日