



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

Stock Code 股票代號 : 718

Interim Report 2011
二零一一中期報告

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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
Mr. Au Kwok Yee Benjamin
Mr. Lum Pak Sum

REMUNERATION COMMITTEE

Mr. Lum Pak Sum
Ms. Lau Siu Ngor

NOMINATION COMMITTEE

Mr. Lum Pak Sum
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
歐國義先生
林柏森先生

薪酬委員會

林柏森先生
劉小娥女士

提名委員會

林柏森先生
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

截至二零一一年九月三十日止六個月 For the six months ended 30 September 2011

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

		Notes	2011 (Unaudited) HK\$'000 二零一一年 (未經審核) 千港元	2010 (Unaudited) HK\$'000 二零一零年 (未經審核) 千港元
		附註		
Revenue	收益	4	506	532
Cost of sales	銷售成本		(481)	(491)
Gross profit	毛利		25	41
Other income	其他收入	4	–	1
Administrative expenses	行政開支		(1,815)	(2,347)
Other operating expenses, net	其他經營開支淨額		(4)	(8)
Finance costs	財務成本	6	(789)	(772)
Loss before taxation	除稅前虧損	7	(2,583)	(3,085)
Taxation	稅項	8	–	–
Loss for the period	期間虧損		(2,583)	(3,085)
Other comprehensive (expenses)/ income	其他全面(開支)/收入			
Exchange difference arising on translation	換算產生之匯兌差額		(75)	29
Total comprehensive expenses for the period	期間全面開支總額		(2,658)	(3,056)
Loss per share for loss attributable to the owners of the Company during the period	期內本公司擁有人應佔 虧損之每股虧損	10		
Basic	基本		(0.10)HK cents港仙	(0.18)HK cents港仙
Diluted	攤薄		N/A不適用	N/A不適用

簡明綜合財務狀況報表

Condensed Consolidated Statement of Financial Position

於二零一一年九月三十日 As at 30 September 2011

		Notes	30 September 2011 (Unaudited) HK\$'000 二零一一年 九月三十日 (未經審核) 千港元	31 March 2011 (Audited) HK\$'000 二零一一年 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		257	314
Exploration and evaluation assets	勘探及評估資產		2,672	2,837
Mining rights	採礦權	11	735,657	735,657
			738,586	738,808
Current assets	流動資產			
Trade receivables	貿易應收賬款	12	506	1,323
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		518	395
Bank balances and cash	銀行結餘及現金		4,365	6,331
			5,389	8,049
Current liabilities	流動負債			
Trade and bill payables	應付貿易賬款及票據	13	480	1,262
Other payables and accruals	其他應付賬款及應計款項		3,289	3,520
			3,769	4,782
Net current assets	流動資產淨值		1,620	3,267
Total assets less current liabilities	總資產減流動負債		740,206	742,075
Non-current liabilities	非流動負債			
Promissory notes	承兌票據	14	20,003	19,214
Deferred tax liabilities	遞延稅項負債		163,913	163,913
			183,916	183,127
Net assets	資產淨值		556,290	558,948
Capital and reserves	資本及儲備			
Share capital	股本	15	323,357	323,357
Reserves	儲備		232,933	235,591
Total equity	權益總額		556,290	558,948

簡明綜合權益變動表

Condensed Consolidated Statement of Changes in Equity

截至二零一一年九月三十日止六個月 For the six months ended 30 September 2011

		Share capital	Share premium	Contributed surplus	Exchange fluctuation reserve	Accumulated losses	Total
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		股本	股份溢價	實繳盈餘	匯率波動儲備	累積虧損	總計
		千港元	千港元	千港元	千港元	千港元	千港元
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
At 1 April 2010 (Audited)	於二零一零年四月一日 (經審核)	323,357	423,048	52,743	79	(35,793)	763,434
Loss for the period	期間虧損	-	-	-	-	(3,085)	(3,085)
Exchange difference arising on translation	換算產生之匯兌差額	-	-	-	29	-	29
Total comprehensive expenses for the period	期間全面開支總額	-	-	-	29	(3,085)	(3,056)
At 30 September 2010 (Unaudited)	於二零一零年九月三十日 (未經審核)	323,357	423,048	52,743	108	(38,878)	760,378

簡明綜合現金流量表

Condensed Consolidated Statement of Cash Flows

截至二零一一年九月三十日止六個月 For the six months ended 30 September 2011

		Six months ended 30 September 截至九月三十日止六個月	
		2011 (Unaudited) HK\$'000 二零一一年 (未經審核) 千港元	2010 (Unaudited) HK\$'000 二零一零年 (未經審核) 千港元
Net cash used in operating activities	經營業務所用之現金淨額	(1,966)	(1,961)
Net decrease in cash and cash equivalents	現金及等同現金項目減少淨額	(1,966)	(1,961)
Cash and cash equivalents at the beginning of the period	期初之現金及等同現金項目	6,331	10,871
Cash and cash equivalents at the end of the period	期終之現金及等同現金項目	4,365	8,910

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一一年九月三十日止六個月 For the six months ended 30 September 2011

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 2011, 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鎢天然資源開採業務。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二零一一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

截至二零一一年九月三十日止六個月 For the six months ended 30 September 2011

2. BASIS OF PREPARATION (Continued)

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 2011.

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 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 2011.

HKFRSs (Amendments)	Improvements to HKFRSs 2010
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HKAS 24 (Revised)	Related Party Disclosures
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HK(IFRIC) – Int 14 (Amendments)	Prepayments of a Minimum Funding Requirement
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HK(IFRIC) – Int 19	Extinguishing Financial Liabilities with Equity Instruments
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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，並應與本集團截至二零一一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二零一一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。

香港財務報告準則 (修訂本)	二零一零年香港財務報告準則之改進
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香港會計準則第24號 (經修訂)	關連人士披露
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香港 (國際財務報告詮釋委員會) – 詮釋第14號 (修訂本)	最低資金要求之預付款項
---------------------------------	-------------

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
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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

截至二零一一年九月三十日止六個月 For the six months ended 30 September 2011

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 – Transfers of Financial Assets ¹
HKFRS 9	Financial Instruments ²
HKFRS 10	Consolidated Financial Statements ²
HKFRS 11	Joint Arrangements ²
HKFRS 12	Disclosure of Interests in Other Entities ²
HKFRS 13	Fair Value Measurement ²
HKAS 1 (Amendments)	Presentation of Items of Other Comprehensive Income ⁴
HKAS 12 (Amendments)	Deferred Tax: Recovery of Underlying Assets ³
HKAS 19 (Revised 2011)	Employee Benefits ²
HKAS 27 (Revised 2011)	Separate Financial Statements ²
HKAS 28 (Revised 2011)	Investments in Associates and Joint Ventures ²

¹ Effective for annual periods beginning on or after 1 July 2011

² Effective for annual periods beginning on or after 1 January 2013

³ Effective for annual periods beginning on or after 1 January 2012

⁴ Effective for annual periods beginning on or after 1 July 2012

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.

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－財務資產之轉讓 ¹
香港財務報告準則第9號	財務工具 ²
香港財務報告準則第10號	綜合財務報表 ²
香港財務報告準則第11號	共同安排 ²
香港財務報告準則第12號	於其他實體權益之披露 ²
香港財務報告準則第13號	公平值計量 ²
香港會計準則第1號(修訂本)	其他全面收入項目之呈列 ⁴
香港會計準則第12號(修訂本)	遞延稅項：收回相關資產 ³
香港會計準則第19號(二零一一年經修訂)	僱員福利 ²
香港會計準則第27號(二零一一年經修訂)	獨立財務報表 ²
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 ²

¹ 於二零一一年七月一日或以後開始之年度期間生效

² 於二零一三年一月一日或以後開始之年度期間生效

³ 於二零一二年一月一日或以後開始之年度期間生效

⁴ 於二零一二年七月一日或以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。

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一一年九月三十日止六個月 For the six months ended 30 September 2011

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:

Revenue	收益
Sales of goods	銷售貨品
Other income	其他收入
Bank interest income	銀行利息收入

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.

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	
2011 (Unaudited) HK\$'000 二零一一年 (未經審核) 千港元	2010 (Unaudited) HK\$'000 二零一零年 (未經審核) 千港元
Revenue	532
Sales of goods	506
Other income	1
Bank interest income	-

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貿易貨品業務。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。

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一一年九月三十日止六個月 For the six months ended 30 September 2011

6. FINANCE COSTS

6. 財務成本

		Six months ended 30 September 截至九月三十日止六個月	
		2011 (Unaudited) HK\$'000 二零一一年 (未經審核) 千港元	2010 (Unaudited) HK\$'000 二零一零年 (未經審核) 千港元
Interest on promissory notes	承兌票據之利息	789	772

7. LOSS BEFORE TAXATION

7. 除稅前虧損

Loss before taxation has been arrived at after charging the followings:

除稅前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	
		2011 (Unaudited) HK\$'000 二零一一年 (未經審核) 千港元	2010 (Unaudited) HK\$'000 二零一零年 (未經審核) 千港元
Cost of inventories sold	已售存貨成本	481	491
Depreciation	折舊	39	36
Net exchange loss *	匯兌虧損淨額 *	-	5
Staff costs and wages, including directors' remuneration	員工成本及工資 (包括董事酬金)	645	780

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

* 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. TAXATION

8. 稅項

No Hong Kong Profits Tax has been provided as the Group had no assessable profit for the six months ended 30 September 2011 (six months ended 30 September 2010: Nil).

由於本集團截至二零一一年九月三十日止六個月並無應課稅溢利(截至二零一零年九月三十日止六個月:無),故並無作出香港利得稅撥備。

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9. DIVIDEND

The Board does not recommend any payment of interim dividend for the six months ended 30 September 2011 (six months ended 30 September 2010: Nil).

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:

9. 股息

董事會並不建議就截至二零一一年九月三十日止六個月派付任何中期股息(截至二零一零年九月三十日止六個月:無)。

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	
		2011 (Unaudited) HK\$'000 二零一一年 (未經審核) 千港元	2010 (Unaudited) HK\$'000 二零一零年 (未經審核) 千港元
Loss	虧損		
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	(2,583)	(3,085)

		Six months ended 30 September 截至九月三十日止六個月	
		2011 (Unaudited) '000 二零一一年 (未經審核) 千股	2010 (Unaudited) '000 二零一零年 (未經審核) 千股
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic loss per share	用以計算每股基本虧損之普通股加權平均數	2,669,563	1,673,606

No diluted loss per share for the six months ended 30 September 2011 and 2010 was presented as the potential ordinary shares on convertible preference shares were anti-dilutive.

截至二零一一年及二零一零年九月三十日止六個月並無呈列每股攤薄虧損,因為可換股優先股之潛在普通股具反攤薄影響。

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11. MINING RIGHTS

11. 採礦權

HK\$'000
千港元

Cost	成本	
Balance at 31 March 2011 and 30 September 2011	於二零一一年三月三十一日及 二零一一年九月三十日之結餘	1,001,130
Amortisation	攤銷	
Balance at 31 March 2011 and 30 September 2011	於二零一一年三月三十一日及 二零一一年九月三十日之結餘	265,473
Carrying value	賬面值	
Balance as at 31 March 2011 and 30 September 2011	於二零一一年三月三十一日及 二零一一年九月三十日之結餘	735,657

The mining rights represent the rights to conduct mining activities in the location of Nogoonuur Soum and Tsengel 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 2011, the directors of the Company reassessed the recoverable amount of the mining rights with reference to the valuation performed by Messrs. Norton Appraisals Limited, an independent qualified professional valuer and determined that an impairment loss of HK\$265,473,000 in respect of mining rights was identified. The recoverable amount of the mining rights was based on value-in-use calculations and key assumptions adopted include estimated mine reserves 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，故本集團應可以最少成本續期礦產開採執照，直至所有探明及估計之礦藏已全被開採為止。

採礦權乃根據探明及估計礦產儲量為基準，利用單位生產法計算攤銷，當中假設本集團可無限期重續採礦權，直至所有探明儲量已全被開採為止。

於截至二零一一年三月三十一日止年度內，本公司董事參考獨立合資格專業估值師普敦國際評估有限公司所進行之估值，重估採礦權之可收回金額，並釐定就採礦權識別之減值虧損265,473,000港元。採礦權之可收回金額乃按使用值之計算方法釐定，而所採納之主要假設包括以技術評估報告為基準的估計礦產儲量及對市場發展的預期。

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12. TRADE RECEIVABLES

		30 September 2011 (Unaudited) HK\$'000 二零一一年 九月三十日 (未經審核) 千港元	31 March 2011 (Audited) HK\$'000 二零一一年 三月三十一日 (經審核) 千港元
Trade receivables	貿易應收賬款	506	1,323

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:

		30 September 2011 (Unaudited) HK\$'000 二零一一年 九月三十日 (未經審核) 千港元	31 March 2011 (Audited) HK\$'000 二零一一年 三月三十一日 (經審核) 千港元
Within 30 days	30日內	506	–
31 to 60 days	31日至60日	–	1,323
		506	1,323

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。高級管理層將定期檢討逾期結餘。

於報告期末，貿易應收賬款減呆賬撥備後之賬齡分析如下：

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以完全收回，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。

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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 2011 (Unaudited) HK\$'000 二零一一年 九月三十日 (未經審核) 千港元	31 March 2011 (Audited) HK\$'000 二零一一年 三月三十一日 (經審核) 千港元
31 to 60 days	31日至60日	480	-
61 to 90 days	61日至90日	-	1,262
		480	1,262

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. PROMISSORY NOTES

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

14. 承兌票據

承兌票據之變動載列如下：

		HK\$'000 千港元
Principal sum on date of issue	於發行日期之本金總額	23,000
Fair value adjustments	公平值調整	(3,037)
At initial recognition	首次確認	19,963
Interest charge	利息費用	644
Early repayment	提前償還	(2,000)
At 31 March 2010	於二零一零年三月三十一日	18,607
Interest charge	利息費用	1,616
Interest payment	利息款項	(9)
Early repayment	提前償還	(1,000)
At 31 March 2011 (Audited)	於二零一一年三月三十一日(經審核)	19,214
Interest charge	利息費用	789
At 30 September 2011 (Unaudited)	於二零一一年九月三十日(未經審核)	20,003

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14. PROMISSORY NOTES (Continued)

On 31 December 2009, the Group issued the promissory notes with principal amount of HK\$23,000,000 as part of the purchase consideration for the acquisition of subsidiaries. The promissory notes carry a coupon interest rate of 1% per annum and will be matured at the end of the 36 months (as extend from original 24 months) after issue. The fair value of the promissory notes on the date of the issue was HK\$19,963,000, determined using cash flow discounted at the effective interest rate of 8.45%.

14. 承兌票據 (續)

於二零零九年十二月三十一日，本集團發行本金額為23,000,000港元之承兌票據，作為收購附屬公司其中一部分購買代價。承兌票據之票面利率為每年1%，並將於發行後三十六個月（從最初之二十四個月延期）屆滿時到期。於發行日期，承兌票據之公平值為19,963,000港元，有關金額乃使用按8.45%之實際利率貼現之現金流量釐定。

15. SHARE CAPITAL

15. 股本

		Number of shares '000 股份數目 千股	Amount HK\$'000 金額 千港元
Authorised:	法定：		
Ordinary shares	普通股		
Ordinary shares of HK\$0.1 each at 31 March 2011 and 30 September 2011	於二零一一年三月三十一日及 二零一一年九月三十日 每股面值0.1港元之普通股	17,283,333	1,728,333
Preference shares	優先股		
Preference shares of HK\$0.1 each at 31 March 2011 and 30 September 2011	於二零一一年三月三十一日及 二零一一年九月三十日 每股面值0.1港元之優先股	2,716,667	271,667
Total	總計	20,000,000	2,000,000
Issued and fully paid:	已發行及繳足：		
Ordinary shares	普通股		
At 31 March 2011 and 30 September 2011	於二零一一年三月三十一日及 二零一一年九月三十日	2,669,563	266,957
Preference shares	優先股		
At 31 March 2011 and 30 September 2011	於二零一一年三月三十一日及 二零一一年九月三十日	564,000	56,400
Total	總計	3,233,563	323,357

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16. 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:

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

16. 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：

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

	2011 (Unaudited) HK\$'000 二零一一年 (未經審核) 千港元	2010 (Unaudited) HK\$'000 二零一零年 (未經審核) 千港元
	360	510
	9	9
	369	519

17. COMMITMENTS

As at 30 September 2011, the Group had no significant capital commitments (31 March 2011: Nil).

17. 承擔

於二零一一年九月三十日，本集團概無重大資本承擔（二零一一年三月三十一日：無）。

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BUSINESS REVIEW AND OUTLOOK

For the six months ended 30 September 2011, the Group recorded a revenue of approximately HK\$506,000 (six months ended 30 September 2010: HK\$532,000). The Group recorded a loss attributable to the owners of the Company of HK\$2,583,000 for the six months ended 30 September 2011 (six months ended 30 September 2010: HK\$3,085,000). The basic loss per share for the six months ended 30 September 2011 were HK\$0.10 cents (six months ended 30 September 2010: HK\$0.18 cents).

TRADING OF GOODS

The Group recorded a revenue of HK\$506,000 (six months ended 30 September 2010: HK\$532,000) which represented a decrease in revenue of approximately 4.89% over the corresponding period of last year. Gross profit margin had decreased to 4.9% (six months ended 30 September 2010: 7.7%). The decrease of gross profit margin was mainly due to the absence of PVC film trading income. The Group will take more effort to source more orders from the customers to improve results.

MINING BUSINESS

During the period ended 30 September 2011, there is no active operation of mining business. Because the Company intends to better identify the Mongolia tungsten resources and the management wishes to engage a qualified mineral technical advisor to provide further assistance in design of the exploration programs. The management believes that the results to be obtained from the new exploration work (including re-drilling and re-sampling) will be suitable and sufficient support a resource estimate in compliance with the Listing Rules. The management further believes that new resources estimate could also be used to produce a more reliable and accurate mining program. For the addition work to be done as described above, the expected production schedule will be further delayed and the Group will continue to renew the licences and comply with the requirement of the Law on Mineral Resources of Mongolia.

PROSPECTS

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.

業務回顧及展望

於截至二零一一年九月三十日止六個月，本集團錄得收益約506,000港元（截至二零一零年九月三十日止六個月：532,000港元）。於截至二零一一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2,583,000港元（截至二零一零年九月三十日止六個月：3,085,000港元）。截至二零一一年九月三十日止六個月之每股基本虧損為0.10港仙（截至二零一零年九月三十日止六個月：0.18港仙）。

產品買賣

本集團錄得收益506,000港元（截至二零一零年九月三十日止六個月：532,000港元），較去年同期之收益下跌約4.89%。毛利率亦減少至4.9%（截至二零一零年九月三十日止六個月：7.7%）。毛利率下跌主要由於並無塑膠布買賣收入所致。本集團將作出更大努力以從客戶獲得更多訂單從而改善業績。

採礦業務

於截至二零一一年九月三十日止期間，採礦業務並無進行活躍營運。由於本公司擬更好地確定蒙古鎢資源，故管理層擬聘請合資格礦產技術顧問以就設計勘探項目提供進一步協助。管理層相信新勘探工程（包括重新鑽探及重新採樣）所獲得之結果將符合上市規則對資源估計提供合適及充分支持。管理層進一步相信新資源估計亦可用以製作一個更可靠及準確之採礦項目。就上文所述之將予進行之額外工作而言，預計生產計劃將進一步延遲，本集團將繼續更新執照及遵守蒙古礦產資源法之規定。

前景

為維持長遠增長及提高股東價值，董事將繼續探索一切可擴大本集團之收入及發展之潛在商機。

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LIQUIDITY AND FINANCIAL RESOURCES

As at 30 September 2011, the Group's bank balances and cash amounted to approximately HK\$4,365,000 (31 March 2011: HK\$6,331,000). The Group's net assets value amounted to approximately HK\$556,290,000 (31 March 2011: HK\$558,948,000) with total assets approximately HK\$743,975,000 (31 March 2011: HK\$746,857,000). Net current assets were approximately HK\$1,620,000 (31 March 2011: HK\$3,267,000). The current ratio was 1.43 times (31 March 2011: 1.68 times).

The gearing ratio 0.25 (31 March 2011: 0.25) expressed as the percentage of total liabilities over total assets.

CHARGES ON GROUP ASSETS

As at 30 September 2011, the Group did not have any charge on group assets (31 March 2011: 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 2011, the Group did not have significant capital commitments (31 March 2011: Nil).

流動資金及財政資源

於二零一一年九月三十日，本集團之銀行結存及現金約為4,365,000港元（二零一一年三月三十一日：6,331,000港元）。本集團之資產淨值約為556,290,000港元（二零一一年三月三十一日：558,948,000港元），而資產總值約為743,975,000港元（二零一一年三月三十一日：746,857,000港元）。流動資產淨值約為1,620,000港元（二零一一年三月三十一日：3,267,000港元）。流動比率則為1.43倍（二零一一年三月三十一日：1.68倍）。

資產負債比率（以負債總額除以資產總值表示）為0.25（二零一一年三月三十一日：0.25）。

本集團資產之押記

於二零一一年九月三十日，本集團之集團資產並無任何押記（二零一一年三月三十一日：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」）為單位。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

於二零一一年九月三十日，本集團概無重大資本承擔（二零一一年三月三十一日：無）。

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CONTINGENT LIABILITIES

As at 30 September 2011, the Group did not have significant contingent liabilities (31 March 2011: Nil).

EMPLOYEE INFORMATION

As at 30 September 2011, the Group had approximately 16 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 2011 (six months ended 30 September 2010: Nil).

或然負債

於二零一一年九月三十日，本集團並無重大或然負債（二零一一年三月三十一日：無）。

僱員資料

於二零一一年九月三十日，本集團聘用約16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二零一一年九月三十日止六個月派付中期股息（截至二零一零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 2011, none of the Directors or chief executive of the Company and their associates had any interests or short positions in any 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 required to be 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 required pursuant to Section 352 of the SFO to be entered in the register maintained by the Company referred to therein, 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").

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

At 30 September 2011, 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:

董事於股份、相關股份及債券之權益及短倉

於二零一一年九月三十日，董事及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）之任何股份、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（包括根據證券及期貨條例有關條文當作或視作擁有之權益及短倉）須知會本公司及聯交所之權益或短倉，或遵照證券及期貨條例第352條須載入該條文所述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。

主要股東於本公司股份及相關股份之權益及短倉

於二零一一年九月三十日，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：

其他資料 Other Information

Long position in the shares of the Company

於本公司股份之長倉

Name of shareholders	Capacity	Class of shares of the Company	Number of shares held	% of issued share capital of the relevant class of shares (Note 1) 佔相關類別股份已發行股本百分比 (附註1)
股東名稱	身份	本公司股份類別	所持有股份數目	
Global Grand Resources Corporation	Beneficial Owner	Preference	564,000,000 (Note 2)	100%
Global Grand Resources Corporation	實益擁有人	優先股	564,000,000 (附註2)	100%
Mr. Sun Tak Keung	Interest of Controlled Corporation	Preference	564,000,000 (Note 2)	100%
辛德強先生	控制法團之權益	優先股	564,000,000 (附註2)	100%
Kobayashi Shigenobu	Beneficial Owner	Ordinary	646,666,666	24.22%
Kobayashi Shigenobu	實益擁有人	普通股	646,666,666	24.22%
Mr. Chen Yiqiu	Beneficial Owner	Ordinary	340,000,000	12.74%
陳益秋先生	實益擁有人	普通股	340,000,000	12.74%
Global Grand Resources Corporation	Beneficial Owner	Ordinary	37,000,000 (Note 2)	1.39%
Global Grand Resources Corporation	實益擁有人	普通股	37,000,000 (附註2)	1.39%
Mr. Sun Tak Keung	Interest of Controlled Corporation	Ordinary	37,000,000 (Note 2)	1.39%
辛德強先生	控制法團之權益	普通股	37,000,000 (附註2)	1.39%

Notes:

- The percentages are calculated based on the total number of ordinary shares and preference shares (as appropriate) of the Company in issue as at 30 September 2011, which were 2,669,562,180 and 564,000,000 respectively.
- 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 564,000,000 convertible preference shares and 37,000,000 ordinary shares held by Global Grand Resources Corporation.

Save as disclosed above, as far as the Directors are aware, as at 30 September 2011, 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.

附註:

- 百分比乃根據本公司於二零一一年九月三十日之已發行普通股及優先股(如適用)總數(即分別為2,669,562,180股及564,000,000股)計算。
- 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564,000,000股可換股優先股及37,000,000股普通股中擁有權益。

除上文所披露者外,據董事所知,於二零一一年九月三十日,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,或遵照證券及期貨條例第336條須載入本公司存置之登記冊之權益或短倉。

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 of the Company to shareholders of 25 July 2003, was approved.

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 2011.

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 and the Board have applied the principles in the code provisions of the Code on Corporate Governance Practices (the "CG Codes") contained in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") by adopting the code provisions of the CG Codes.

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。

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的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。

於二零一一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》

本公司及董事會已採納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》（「企業管治守則」）之守則條文，從而應用企業管治守則之守則條文之原則。

其他資料

Other Information

During the six months ended 30 September 2011, the Board has adopted and complied with the code provisions of the CG Codes in so far they are applicable with the 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.

CG Codes provision E.1.2, it stipulates that the chairman of the Board should attend the annual general meeting (the “AGM”) of the Company. The chairman did not attend the 2011 AGM due to the chairman is vacated. An executive director had chaired the 2011 AGM and answered questions from the shareholders.

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 2011.

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 2011 and are of the opinion that such statements comply the applicable accounting standards and the Listing Rules and that adequate disclosures have been made.

董事會已於截至二零一一年九月三十日止六個月內採納及遵守企業管治守則內適用之守則條文，惟以下偏離除外。

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呈辭後，彼由二零零九年十一月二日起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該等規定時另行作出公佈。

企業管治守則第E.1.2條訂明，董事會主席應出席本公司之股東週年大會（「股東週年大會」），惟由於主席出缺，故並無主席出席二零一一年股東週年大會。本公司已改由一名執行董事主持二零一一年股東週年大會及回答股東提問。

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二零一一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）已審閱本集團截至二零一一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.

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

During the period under review, Mr. Lum Pak Sum, an independent non-executive director of the Company, resigned as an independent non-executive director of Energy International Investments Holdings Limited (stock code: 353) with effect from 1 July 2011.

Save as disclosed above, there is no change in the information of the Directors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the Company’s last published annual report.

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, 28 November 2011

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。

根據上市規則第13.51B(1)條披露董事資料

於回顧期間，本公司獨立非執行董事林柏森先生自二零一一年七月一日起辭任能源國際投資控股有限公司（股份代號：353）之獨立非執行董事。

除上文所披露者外，自本公司上一次刊發年報以來，並無其他董事資料變動須根據上市規則第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，二零一一年十一月二十八日