



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

Stock Code 股票代號 : 718

Interim Report 2014
二零一四中期報告

目錄

Contents

		頁數 Pages
Corporate Information	公司資料	2
Condensed Consolidated Statement of Comprehensive Income	簡明綜合全面收入報表	4
Condensed Consolidated Statement of Financial Position	簡明綜合財務狀況報表	5
Condensed Consolidated Statement of Changes in Equity	簡明綜合權益變動表	6
Condensed Consolidated Statement of Cash Flows	簡明綜合現金流量表	7
Notes to the Condensed Consolidated Financial Statements	簡明綜合財務報表附註	8
Management Discussion and Analysis	管理層討論及分析	18
Other Information	其他資料	24

公司資料

Corporate Information

BOARD OF DIRECTORS

Executive Directors

Mr. Hu Yebi (*Chairman*) (appointed on 11 July 2014)

Mr. Liu Xueheng (*Chief Executive Officer*) (appointed on 11 July 2014)

Mr. Mung Kin Keung

Mr. Mung Bun Man, Alan

Mr. Ha Wing Ho, Peter (resigned on 11 July 2014)

Non-Executive Directors

Mr. Chee Man Sang, Eric

Mr. Tang Shu Pui, Simon

Independent Non-Executive Directors

Mr. Chan Wai Man

Mr. Tsui Sai Ming, Steven

Mr. Ng Chun Chuen, David

AUDIT COMMITTEE

Mr. Chan Wai Man (*Chairman*)

Mr. Chee Man Sang, Eric

Mr. Tsui Sai Ming, Steven

Mr. Ng Chun Chuen, David

REMUNERATION COMMITTEE

Mr. Ng Chun Chuen, David (*Chairman*)

Mr. Chee Man Sang, Eric

Mr. Chan Wai Man

NOMINATION COMMITTEE

Mr. Ng Chun Chuen, David (*Chairman*)

Mr. Chee Man Sang, Eric

Mr. Chan Wai Man

COMPANY SECRETARY

Mr. Cheng Sik Kong

董事會

執行董事

胡野碧先生 (*主席*)

(於二零一四年七月十一日獲委任)

劉學恒先生 (*行政總裁*)

(於二零一四年七月十一日獲委任)

蒙建強先生

蒙品文先生

哈永豪先生 (於二零一四年七月十一日辭任)

非執行董事

池民生先生

鄧澍焙先生

獨立非執行董事

陳偉民先生

徐世明先生

吳振泉先生

審核委員會

陳偉民先生 (*主席*)

池民生先生

徐世明先生

吳振泉先生

薪酬委員會

吳振泉先生 (*主席*)

池民生先生

陳偉民先生

提名委員會

吳振泉先生 (*主席*)

池民生先生

陳偉民先生

公司秘書

鄭錫光先生

公司資料

Corporate Information

AUTHORISED REPRESENTATIVES

Mr. Mung Bun Man, Alan (appointed on 11 July 2014)
Mr. Cheng Sik Kong
Mr. Ha Wing Ho, Peter (resigned on 11 July 2014)

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1611, 16th Floor
West Tower Shun Tak Centre,
168-200 Connaught Road Central,
Sheung Wan, Hong Kong

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Tengis Limited
Level 22, Hopwell Centre
183 Queen's Road East
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Codan Services Limited
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

AUDITOR

BDO Limited
Certified Public Accountants
25th Floor, Wing On Centre
111 Connaught Road Central
Hong Kong

COMPANY'S WEBSITE

www.irasia.com/listco/hk/bestway/index.htm

授權代表

蒙品文先生 (於二零一四年七月十一日獲委任)
鄭錫光先生
哈永豪先生 (於二零一四年七月十一日辭任)

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

香港上環
干諾道中168-200號
信德中心西座
16樓1611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183號
合和中心22樓

股份過戶登記總處

Codan Services Limited
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

核數師

香港立信德豪會計師事務所有限公司
執業會計師
香港
干諾道中111號
永安中心25樓

公司網站

www.irasia.com/listco/hk/bestway/index.htm

簡明綜合全面收入報表

Condensed Consolidated Statement of Comprehensive Income

截至二零一四年九月三十日止六個月 For the six months ended 30 September 2014

		Six months ended 30 September 截至九月三十日止六個月	
		2014 (Unaudited) HK\$'000 二零一四年 (未經審核) 千港元	2013 (Unaudited) HK\$'000 二零一三年 (未經審核) 千港元
		Notes 附註	
Revenue	收益	4	460
Cost of sales	銷售成本		–
			(459)
Gross profit	毛利		1
Other income	其他收入	4	50
Administrative expenses	行政開支		(3,049)
Other operating expenses	其他經營開支		(133)
			(3,455)
			(7)
Loss before income tax	除所得稅前虧損	6	(3,131)
Income tax expense	所得稅開支	7	–
			–
Loss for the period	期間虧損		(3,131)
			(3,462)
Other comprehensive income	其他全面收入		
<i>Item that may be reclassified subsequently to profit and loss</i>	<i>隨後可能重新分類至損益之項目</i>		
– Exchange difference on translation of financial statements of foreign operations	– 換算海外業務之財務報表產生之匯兌差額		(71)
			(104)
Total comprehensive income for the period	期間全面收入總額		(3,202)
			(3,566)
Loss attributable to:	以下人士應佔虧損：		
– Owners of the Company	– 本公司擁有人		(3,047)
– Non-controlling interests	– 非控股權益		(84)
			–
			(3,131)
			(3,462)
Total comprehensive income attributable to:	以下人士應佔全面收入總額：		
– Owners of the Company	– 本公司擁有人		(3,118)
– Non-controlling interests	– 非控股權益		(84)
			–
			(3,202)
			(3,566)
Loss per share	每股虧損		
Basic and diluted	基本及攤薄	9	(0.31)HK cents港仙
			(0.46)HK cents港仙

簡明綜合財務狀況報表

Condensed Consolidated Statement of Financial Position

於二零一四年九月三十日 As at 30 September 2014

		Notes	30 September 2014 (Unaudited) HK\$'000 二零一四年 九月三十日 (未經審核) 千港元	31 March 2014 (Audited) HK\$'000 二零一四年 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		27	16
Mining rights	採礦權	10	737,561	737,561
			737,588	737,577
Current assets	流動資產			
Trade receivable	應收貿易賬款	11	352	1,372
Inventories	存貨		1,277	615
Deposits, prepayments and other receivables	按金、預付款項及其他應收 款項		18	166
Bank balances and cash	銀行結餘及現金		106,199	24,514
			107,846	26,667
Current liabilities	流動負債			
Trade payable	應付貿易賬款	12	351	1,248
Other payables and accruals	其他應付款項及應計費用		1,690	2,131
			2,041	3,379
Net current assets	流動資產淨額		105,805	23,288
Total assets less current liabilities	總資產減流動負債		843,393	760,865
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債		163,913	163,913
			163,913	163,913
Net assets	資產淨值		679,480	596,952
Capital and reserves	資本及儲備			
Share capital	股本	13	52,296	44,796
Reserves	儲備		625,393	552,156
Non-controlling interests	非控股權益		1,791	–
Total equity	權益總額		679,480	596,952

簡明綜合權益變動表

Condensed Consolidated Statement of Changes in Equity

截至二零一四年九月三十日止六個月 For the six months ended 30 September 2014

		Share capital HK\$'000	Share premium HK\$'000	Contributed surplus HK\$'000	Exchange fluctuation reserve HK\$'000 匯率波動儲備 千港元	Accumulated losses HK\$'000 累計虧損 千港元	Non-Controlling Interests HK\$'000 非控股權益 千港元	Total equity HK\$'000 權益總額 千港元
At 1 April 2014 (Audited)	於二零一四年四月一日 (經審核)	44,796	760,722	52,743	(111)	(261,198)	-	596,952
Loss for the period	期間虧損	-	-	-	-	(3,047)	(84)	(3,131)
Exchange difference arising on translation	換算產生之匯兌差額	-	-	-	(71)	-	-	(71)
Total comprehensive expenses for the period	期間全面開支總額	-	-	-	(71)	(3,047)	(84)	(3,202)
Issue of new shares	發行新股份	7,500	76,355	-	-	-	1,875	85,730
At 30 September 2014 (Unaudited)	於二零一四年九月三十日 (未經審核)	52,296	837,077	52,743	(182)	(264,245)	1,791	679,480
At 1 April 2013 (Audited)	於二零一三年四月一日 (經審核)	37,336	734,069	52,743	45	(254,304)	-	569,889
Loss for the period	期間虧損	-	-	-	-	(3,462)	-	(3,462)
Exchange difference arising on translation	換算產生之匯兌差額	-	-	-	(104)	-	-	(104)
Total comprehensive expenses for the period	期間全面開支總額	-	-	-	(104)	(3,462)	-	(3,566)
At 30 September 2013 (Unaudited)	於二零一三年九月三十日 (未經審核)	37,336	734,069	52,743	(59)	(257,766)	-	566,323

These reserve accounts comprise the consolidated reserves of the Group of approximately HK\$625,393,000 in the condensed consolidated statement of financial position as at 30 September 2014 (at 30 September 2013: approximately HK\$528,987,000).

該等儲備賬包括於二零一四年九月三十日之簡明綜合財務狀況報表內本集團之綜合儲備約625,393,000港元(於二零一三年九月三十日:約528,987,000港元)。

簡明綜合現金流量表

Condensed Consolidated Statement of Cash Flows

截至二零一四年九月三十日止六個月 For the six months ended 30 September 2014

Six months ended 30 September

截至九月三十日止六個月

		2014 (Unaudited) HK\$'000 二零一四年 (未經審核) 千港元	2013 (Unaudited) HK\$'000 二零一三年 (未經審核) 千港元
Net cash used in operating activities	經營業務所用之現金淨額	(4,039)	(4,084)
Net cash generated from financing activities	融資業務產生之現金淨額	85,724	4,000
Net decrease in cash and cash equivalents	現金及等同現金項目減少淨額	81,685	(84)
Cash and cash equivalents at the beginning of the period	期初之現金及等同現金項目	24,514	444
Cash and cash equivalents at the end of the period, represented by bank balances and cash	期終之現金及等同現金項目，指銀行結餘及現金	106,199	360

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一四年九月三十日止六個月 For the six months ended 30 September 2014

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 1611, 16th Floor, West Tower, Shun Tak Centre, 168-200 Connaught Road Central, Sheung Wan, Hong Kong.

The Company and its subsidiaries (the “Group”) were principally involved in trading of goods and mining business of the natural resources of tungsten.

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 2014, 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.

The unaudited condensed consolidated interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements for the year ended 31 March 2014.

The unaudited condensed consolidated interim financial statements have been prepared on the historical cost basis.

1. 一般資料

百威國際控股有限公司(「本公司」)為一間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上環干諾道中168-200號信德中心西座16樓1611室。

本公司及其附屬公司(「本集團」)主要涉及貨品買賣及鎢天然資源開採業務。

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二零一四年三月三十一日止年度之年度財務報表內採納之相同會計政策編製，惟附註3所披露之採納新訂及經修訂香港財務報告準則(「香港財務報告準則」，其包括個別香港財務報告準則、香港會計準則及詮釋)除外。

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，並應與本集團截至二零一四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。

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一四年九月三十日止六個月 For the six months ended 30 September 2014

3. ADOPTION OF NEW OR AMENDED HKFRSs

The accounting policies adopted for the preparation of unaudited condensed consolidated interim financial statements are consistent with those set out in the consolidated financial statements of the Group for the year ended 31 March 2014, the new or amended HKFRSs which have become effective in this period have no material impact on the accounting policies in the Group's unaudited condensed consolidated interim financial statements for the period.

The Group has not applied the new or amended HKFRSs that have been issued but are not effective. The Group has already commenced an assessment of the impact of these new or amended HKFRSs but is not yet in a position to state whether these new or amended HKFRSs would have a material impact on its results of operations and financial position.

4. REVENUE AND OTHER INCOME

Revenue of the Group, which is also the turnover of the Group, represents the net invoiced value of goods sold, net of allowances for returns, trade discounts and value-added tax.

An analysis of the Group's revenue and other income is as follows:

3. 採納新訂或經修訂香港財務報告準則

編製未經審核簡明綜合中期財務報表所採納之會計政策與本集團截至二零一四年三月三十一日止年度之綜合財務報表所載者一致，於本期間生效之新訂或經修訂香港財務報告準則對本集團於期間之未經審核簡明綜合中期財務報表之會計政策並無重大影響。

本集團尚未應用已頒佈但尚未生效之新訂或經修訂香港財務報告準則。本集團已開始評估該等新訂或經修訂香港財務報告準則之影響，惟尚未確定該等新訂或經修訂香港財務報告準則會否對其經營業績及財務狀況產生重大影響。

4. 收益及其他收入

本集團之收益，亦為本集團之營業額，指扣除退貨、貿易折扣及增值稅撥備後之所售貨品發票淨值。

本集團收益及其他收入之分析如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2014 (Unaudited) HK\$'000 二零一四年 (未經審核) 千港元	2013 (Unaudited) HK\$'000 二零一三年 (未經審核) 千港元
Revenue	收益		
Sales of goods	銷售貨品	460	—
Other income	其他收入		
Bank interest income	銀行利息收入	50	—

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一四年九月三十日止六個月 For the six months ended 30 September 2014

5. SEGMENT INFORMATION

The chief operating decision makers have been identified as the Company's executive directors. Since no active operation took place between the date of acquisition and the end of the reporting period as to the Group's mining business. Therefore, the executive directors consider there to be only one operating segment (i.e. trading business) under the requirements of HKFRS 8.

No geographical segment analysis is provided as revenue of the Group was generated from trading business in the People's Republic of China (the "PRC") and Hong Kong and substantial amount of the Group's assets and liabilities are located in the PRC and Mongolia.

6. LOSS BEFORE INCOME TAX

Loss before income tax has been arrived at after charging:

5. 分部資料

主要營運決策者已確認為本公司之執行董事。由於就本集團之採礦業務而言，於收購日期至報告期末並無活躍之營運活動，故執行董事認為，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（即貿易業務）。

由於本集團之收益乃源自中華人民共和國（「中國」）及香港之貿易業務及本集團大部分資產及負債位於中國及蒙古，故並無提供地區分部分析。

6. 除所得稅前虧損

除所得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	
		2014 (Unaudited) HK\$'000 二零一四年 (未經審核) 千港元	2013 (Unaudited) HK\$'000 二零一三年 (未經審核) 千港元
Cost of inventories sold	已售存貨成本	459	—
Depreciation of property, plant and equipment	物業、廠房及設備折舊	27	36
Staff costs and wages, including directors' remuneration	員工成本及薪金 (包括董事酬金)	876	686
Operating lease charge in respect of office premise	有關辦公室物業之經營租賃開支	160	464

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一四年九月三十日止六個月 For the six months ended 30 September 2014

7. TAXATION

No Hong Kong profits tax has been provided in the Interim Financial Statements as the Group has no assessable profit during the period (six months ended 30 September 2013: Nil).

Enterprise Income Tax ("EIT") arising from the PRC is calculated according to the relevant laws and regulations in the PRC. The applicable tax rate for the EIT is 25%. No EIT has been provided for the period ended 30 September 2014 as the Group has no assessable profit during the period (six months ended 30 September 2013: Nil).

Subsidiaries incorporated in Mongolia are subject to Mongolian income tax which is calculated at the rate of 10% on the first 3 billion Mongolian Tugrik of taxable income and 25% on the amount in excess thereof. No income tax was provided as these Mongolian subsidiaries have not derived any taxable income during the period end 30 September 2014 (six months ended 30 September 2013: Nil).

7. 稅項

由於本集團於期內並無應課稅溢利，故並無於中期財務報表內就香港利得稅作出撥備（截至二零一三年九月三十日止六個月：無）。

來自中國之企業所得稅（「企業所得稅」）乃根據中國之相關法例及規定計算。企業所得稅適用之稅率為25%。由於本集團於期內並無應課稅溢利，故於截至二零一四年九月三十日止期間並無就企業所得稅作出撥備（截至二零一三年九月三十日止六個月：無）。

於蒙古註冊成立之附屬公司須繳納蒙古國所得稅，該所得稅乃以應課稅收入首3,000,000,000蒙古圖格里克按10%之稅率計算，超出部份按25%之稅率計算。由於該等蒙古附屬公司在截至二零一四年九月三十日止期間並無產生應課稅收入，因此並未就所得稅作出撥備（截至二零一三年九月三十日止六個月：無）。

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一四年九月三十日止六個月 For the six months ended 30 September 2014

8. DIVIDEND

The Board does not recommend any payment of interim dividend for the six months ended 30 September 2014 (six months ended 30 September 2013: Nil).

9. LOSS PER SHARE

The calculation of basic loss per share for the six months ended 30 September 2014 is based on the loss attributable to owners of the Company of approximately HK\$3,047,000 (six months ended 30 September 2013: loss of approximately HK\$3,462,000) and the weighted average of 995,912,439 (six months ended 30 September 2013: 746,712,436 ordinary shares restated for the share consolidation effective from 7 November 2013) ordinary shares in issue during the period, as adjusted to reflect the new issue of the company shares in May 2014.

Diluted loss per share for the six months ended 30 September 2014 and 2013 are the same as the basic loss per share as the Company has no dilute potential ordinary shares outstanding during both periods.

8. 股息

董事會並不建議就截至二零一四年九月三十日止六個月派付任何中期股息(截至二零一三年九月三十日止六個月:無)。

9. 每股虧損

截至二零一四年九月三十日止六個月,每股基本虧損乃基於本公司擁有人應佔虧損約3,047,000港元(截至二零一三年九月三十日止六個月:虧損約3,462,000港元)及期內已發行普通股的加權平均數995,912,439股(截至二零一三年九月三十日止六個月:746,712,436股普通股,因於二零一三年十一月七日起生效之股份合併而予以重列)計算,已作調整以反映本公司於二零一四年五月發行新股份。

由於截至二零一四年及二零一三年九月三十日止六個月並無潛在尚未發行攤薄普通股,故於該兩個期間之每股攤薄虧損與每股基本虧損相同。

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一四年九月三十日止六個月 For the six months ended 30 September 2014

10. MINING RIGHTS

The mining rights represent the rights to conduct mining activities in the location of Nogoonnuur Soum and Tsengel Soum of Bayan-Ulgii Aimag in Mongolia, and have legal lives of 17 to 22 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 of the Company, 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. No active mining operation of the Group has taken place.

During the year ended 31 March 2014, the directors re-assessed the recoverable amount of the mining rights by using fair value less costs of disposal and they were of the view that no impairment in respect of the mining rights was identified for the year ended 31 March 2014. The fair value less costs of disposal was derived by using discounted cash flow analysis. The discount cash flow analysis incorporated assumptions that a typical market participant would use in estimating the fair value of the mining rights. The discount cash flows analysis used cash flow projection for a period of 3 to 7 years and the discount rates applied to the cash flow projection are 22%-24%. In determining the discount rates, the weighted average cost of capital was used, which is determined with reference to the industry capital structure of market comparables with mining projects, and taken into account the specific risks encountered by the mining rights. Other key assumptions adopted include estimated selling price, industry average gross margin, estimated mine reserve based on technical assessment reports and the expectation for market development. Given that there is no significant change in the market conditions since 31 March 2014, based on the assessment of the directors, no impairment is necessary as there are no indications of impairment.

10. 採礦權

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，法定年期分別為十七年至二十二年，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。礦產開採營業執照乃由蒙古礦產資源及石油管理局發出，可連續續期兩次，每次20年。本公司董事認為，申請續期僅須完成相關程序，故本集團應可續期礦產開採營業執照而毋須重大成本，直至所有探明及估計之礦藏已獲開採為止。本集團尚未進行活躍採礦業務。

截至二零一四年三月三十一日止年度，董事已透過採用公平值減出售成本重新評估採礦權之可收回金額，且其認為，截至二零一四年三月三十一日止年度並無就採礦權確認減值。公平值減出售成本乃採用已折現現金流量分析計算得出。折現現金流量分析已納入典型市場參與者將於估計採礦權之公平值時採用之假設。折現現金流量分析採用三至七年期間之現金流量預測及適用於現金流量預測之折現率為22%—24%。於釐定折現率時，已採用加權平均資本成本，並參與具採礦項目之市場可比較項目之行業資本結構釐定及計及採礦權承受之特定風險。所採納之其他主要假設包括估計售價、行業平均毛利率、根據技術評估報告之估計礦產儲備及市場發展之預期。鑑於自二零一四年三月三十一日以來市況並無重大變動，根據董事之評估，由於並無減值跡象，故並無減值必要。

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一四年九月三十日止六個月 For the six months ended 30 September 2014

11. TRADE RECEIVABLE

Ageing analysis of the Group's trade receivable as at the respective reporting dates, based on invoice date is as follows:

		30 September 2014 (Unaudited) HK\$'000 二零一四年 九月三十日 (未經審核) 千港元	31 March 2014 (Audited) HK\$'000 二零一四年 三月三十一日 (經審核) 千港元
Within 30 days	30日內	352	1,372

The Group allows a credit period from 0 to 30 days for the six months ended 30 September 2014.

The Group's trade receivable is neither past due nor impaired as at the reporting date and it is related to a customer for whom there was no recent history of default.

12. TRADE PAYABLE

An aged analysis of the trade payables, based on the invoice date, is as follows:

		30 September 2014 (Unaudited) HK\$'000 二零一四年 九月三十日 (未經審核) 千港元	31 March 2014 (Audited) HK\$'000 二零一四年 三月三十一日 (經審核) 千港元
Within 30 days	30日內	351	1,248

Trade payable is non-interest bearing and normally settled on terms of 30 days.

11. 應收貿易賬款

本集團於各報告日期之應收貿易賬款按發票日期之賬齡分析如下：

		30 September 2014 (Unaudited) HK\$'000 二零一四年 九月三十日 (未經審核) 千港元	31 March 2014 (Audited) HK\$'000 二零一四年 三月三十一日 (經審核) 千港元
Within 30 days	30日內	352	1,372

本集團於截至二零一四年九月三十日止六個月給予之信貸期介乎0日至30日。

於報告日期，本集團之應收貿易賬款並無逾期或減值，且其乃與近期並無違約記錄之客戶有關。

12. 應付貿易賬款

應付貿易賬款按發票日期之賬齡分析如下：

		30 September 2014 (Unaudited) HK\$'000 二零一四年 九月三十日 (未經審核) 千港元	31 March 2014 (Audited) HK\$'000 二零一四年 三月三十一日 (經審核) 千港元
Within 30 days	30日內	351	1,248

應付貿易賬款為不計息及一般按30日期限結付。

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一四年九月三十日止六個月 For the six months ended 30 September 2014

13. SHARE CAPITAL

13. 股本

		Number of shares '000 股份數目 千股	Amount '000 金額 千港元
Ordinary shares	普通股		
<u>Authorised:</u>	<u>法定:</u>		
At 1 April 2014 and 30 September 2014 At HK\$0.05 per share	於二零一四年四月一日及 二零一四年九月三十日 每股面值0.05港元	34,566,667	1,728,333
<u>Issued and fully paid:</u>	<u>已發行及繳足:</u>		
At 1 April 2014 At HK\$0.05 per share	於二零一四年四月一日 每股面值0.05港元	895,913	44,796
Issue of new shares At HK\$0.05 per share (Note)	以每股面值0.05港元 發行新股份(附註)	150,000	7,500
At 30 September 2014 At HK\$0.05 per share	於二零一四年九月三十日 每股面值0.05港元	1,045,913	52,296
Preference shares	優先股		
<u>Authorised:</u>	<u>法定:</u>		
At 1 April 2014 At HK\$0.05 per share	於二零一四年四月一日 每股面值0.05港元	5,433,333	271,666
<u>Issued and fully paid:</u>	<u>已發行及繳足:</u>		
At 1 April 2014 and 30 September 2014	於二零一四年四月一日及 二零一四年九月三十日	-	-

Note:

On 15 May 2014 the Company completed a placing of 150,000,000 new ordinary shares of the Company at HK\$0.56 per share. Proceeds generated from the placing amounting to approximately HK\$83,700,000 (net of share issue expense of approximately HK\$300,000). The net proceeds was intended to be used for the joint venture set up by the Company to develop the business relating to medical devices and equipment in the PRC. The remaining balance will be used by the Group as general working capital.

附註:

於二零一四年五月十五日，本公司完成按每股0.56港元配售150,000,000股本公司新普通股。配售所得款項約為83,700,000港元（扣除股份發行開支約300,000港元後）。所得款項淨額擬用於由本公司成立之合營公司以於中國發展有關醫學儀器及設備業務。而餘額將由本集團用作一般營運資金。

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一四年九月三十日止六個月 For the six months ended 30 September 2014

14. OPERATING LEASE COMMITMENTS

At the end of the reporting period, the Group has commitments for total future minimum lease payments under non-cancellable operating leases, which the Group is a lessee are as follows:

As lessee

Within one year	一年內
In the second to fifth years inclusive	二至五年（包括首尾兩年）

Operating lease payments represents rental payable by the Group for its office premises. The lease typically runs for an initial period of 12 months (2013: 2 years). None of the leases include contingent rental.

14. 經營租約承擔

於報告期末，本集團根據不可撤銷經營租約（本集團作為承租人）之未來最低租金付款總額如下：

作為承租人

Six months ended 30 September 截至九月三十日止六個月	
2014 (Unaudited) HK\$'000 二零一四年 (未經審核) 千港元	2013 (Unaudited) HK\$'000 二零一三年 (未經審核) 千港元
Within one year	180
In the second to fifth years inclusive	—
	180

經營租約付款指本集團就其辦公室物業所應支付之租金。租約通常初步為期十二個月（二零一三年：兩年）。概無租約包括或有租金。

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一四年九月三十日止六個月 For the six months ended 30 September 2014

15. RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in the financial statements, the following transactions were carried out by the Group and the Company with related parties:

Rental expenses paid to a related company	支付予一間關連公司之租金支出
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	支付予主要管理人員之總報酬

Notes:

- (i) Rental expenses paid to a related company, in which Mr. Mung Kin Keung is a common director and a shareholder, and Mr. Mung Bun Man, Alan is common director of the related company and the Company. The office rental was charged in accordance with the terms negotiated between the relevant parties.
- (ii) The remuneration of directors is determined by the remuneration committee having regards to the performance of individual and market trends.

15. 關連人士交易

除財務報表其他地方所披露者外，以下乃本集團及本公司與關連人士進行之交易：

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

Note	2014 (Unaudited) HK\$'000 二零一四年 (未經審核) 千港元	2013 (Unaudited) HK\$'000 二零一三年 (未經審核) 千港元
(i)	160	—
(ii)	352	281
	1	5
	353	286

附註：

- (i) 支付予一間關連公司之租金支出，蒙建強先生為該關連公司之共同董事及股東，及蒙品文先生為該關連公司與本公司之共同董事。辦公室租金乃根據相關各方之間磋商之條款收取。
- (ii) 董事薪酬乃由薪酬委員會根據個人表現及市場趨勢而釐定。

管理層討論及分析

Management Discussion and Analysis

BUSINESS REVIEW AND OUTLOOK

The Group's revenue for the six months ended 30 September 2014 was approximately HK\$460,000 and the administrative expenses for the period were approximately HK\$3,049,000 which represented a decrease of 11.75% compared to the administrative expenses incurred in same period of last year. The loss attributable to the owners of the Company for the six months ended 30 September 2014 was HK\$3,047,000 (six months ended 30 September 2013: HK\$3,462,000). The basic loss per share for the six months ended 30 September 2014 were HK\$0.31 (six months ended 30 September 2013: HK\$0.46).

CAPITAL STRUCTURE

As announced by the Group on 15 May 2014, the Company completed the subscription of 150,000,000 new shares at the subscription price of HK\$0.56 per subscription share under Specific Mandate on 8 May 2014. The 150,000,000 new shares represented about 16.74% of the issued share capital of the Company prior to the placing and about 14.34% of the enlarged share capital of the Company immediately after the subscription.

The directors believe that the above fund raising exercise provided an opportunity to broaden the shareholder base and strengthened the capital base of the Group. The net proceeds derived from the Subscription is approximately HK\$83,700,000, of which up to RMB57.5 million (equivalent to approximately HK\$71,875,000) will be used for the joint venture (the "JV") set up by the Company to develop the business relating to medical devices and equipment in the PRC, as disclosed in the announcement of the Company dated 20 March 2014 (RMB7.5 million (equivalent to approximately HK\$9,375,000) as capital contribution and not more than RMB50 million (equivalent to approximately HK\$62,500,000) as shareholder's loan to the JV); and the remaining balance will be used by the Group as general working capital.

TRADING OF GOODS

The Group recorded a revenue of approximately HK\$460,000 (six months ended 30 September 2013: Nil) the trading goods including computer parts, wine and tea. The Group will take more effort to source more orders from the customers to improve its results.

業務回顧及展望

本集團截至二零一四年九月三十日止六個月之收益約為460,000港元，而期間內之行政開支約為3,049,000港元，較去年同期產生之行政開支下降11.75%。於截至二零一四年九月三十日止六個月，本公司擁有人應佔虧損為3,047,000港元（截至二零一三年九月三十日止六個月：3,462,000港元）。截至二零一四年九月三十日止六個月之每股基本虧損為0.31港元（截至二零一三年九月三十日止六個月：0.46港元）。

資本架構

誠如本集團於二零一四年五月十五日所宣佈，本公司已於二零一四年五月八日完成根據特別授權按每股認購股份0.56港元之認購價認購150,000,000股新股份。150,000,000股新股份相當於本公司於配售前已發行股本約16.74%及本公司緊隨認購後之經擴大股本之約14.34%。

董事相信，上述集資活動提供擴闊本集團之股東基礎及增強股本基礎之機會。誠如本公司日期為二零一四年三月二十日之公告所披露，認購事項產生所得款項淨額約83,700,000港元，本公司將使用其中最多人民幣57,500,000元（相等於約71,875,000港元）成立合營公司（「合營公司」）以於中國發展與醫學儀器及設備有關之業務（人民幣7,500,000元（相等於約9,375,000港元）作為股本注資及不多於人民幣50,000,000元（相等於約62,500,000港元）作為向合營公司作出之股東貸款）；本集團將動用餘下所得款項作為一般營運資金。

買賣貨品

本集團就買賣貨品（包括計算機零部件、酒類及茶葉）錄得收益約460,000港元（截至二零一三年九月三十日止六個月：無）。本集團將作出更多努力爭取客戶之更多訂單以提升其業績。

管理層討論及分析

Management Discussion and Analysis

MINING BUSINESS

Since completion of the acquisitions of the Mongolia subsidiaries in December 2009, the operation of the Mongolian tungsten mines has remained stagnant. The Group has re-engaged Ms. Yang Lee (our former executive director who has extensive experience in the resources industry) as consultant and has engaged a Mongolian professional firm to prepare a feasibility study report and an environmental report for the Group to reconsider the overall operating strategy for the mining business in Mongolia. The Company was informed by its Mongolian legal advisers on 21 August 2013 that certain state inspectors in Mongolia have conducted inspection over the tungsten mines of the Group in Mongolia and required the Mongolian subsidiaries of the Company to undertake backfilling and technical and biological reclamation of destroyed opencast mining sites area and have proper security fencing and guarding over the minerals deposits (the "Requests"). As advised by the Company's Mongolian legal advisers, the Requests were made in accordance with applicable laws of Mongolia and failure to comply with the Requests may result in a fine not more than Mongolian Tugriks MNT1,000,000 (approximately US\$593.30) for each of the Requests and there is also a risk that the mining licences can be revoked by the Minerals Authority in case the Ministry of Environment made a conclusion that the Company has failed to fulfill its environment restoration obligation based on a recommendation of the local administrative body. The Company's Mongolian legal advisers recommended the Group to fulfill the Requests within 15 September 2013.

On 6 September 2013, the Company remitted funds to Mongolia for its subsidiaries to commence rehabilitation work in order to fulfill the Requests and has instructed the Mongolian legal advisers to communicate with local governments and state inspectors in that regard. The directors believe that the Company has complied with the Requests in good time to avoid any fine or adverse consequences.

With reference to the opinion from the Group's Mongolian legal advisers date 27 June 2014, the directors are of the opinion that the Group is in compliance with all laws and governmental rules and regulations in Mongolia and the Group's mining rights are still in effect and in good standing as at the reporting date.

採礦業務

自二零零九年十二月完成收購蒙古附屬公司以來，蒙古鎢礦仍未開展營運。本集團已再次委聘 Yang Lee 女士（於資源行業具豐富經驗之本公司前執行董事）擔任顧問，並已委聘一間蒙古專業公司為本集團編製可行性研究報告及環境報告，以重新考慮蒙古採礦業務之整體營運策略。其蒙古法律顧問於二零一三年八月二十一日知會本公司，若干蒙古國家檢查員已對本集團於蒙古之鎢礦進行檢查，並要求本公司之蒙古附屬公司對被破壞之露天採礦區進行回填以及技術及生物復墾，並於礦床設置適當保安圍欄及警衛（「該等要求」）。誠如本公司之蒙古法律顧問所建議，該等要求乃根據蒙古適用法例作出，而未能遵守該等要求可能導致就每項該等要求罰款不高於 1,000,000 蒙古圖格里克（約 593.30 美元），且倘環境部根據當地行政機關之建議作出本公司未能履行其環境修復責任之結論，則亦存在採礦許可證被採礦機關撤銷之風險。本公司之蒙古法律顧問建議本集團於二零一三年九月十五日內履行該等要求。

於二零一三年九月六日，本公司已匯款至蒙古供其附屬公司展開復原工程，並已指示蒙古法律顧問就此與當地政府及國家檢查員進行溝通。董事認為，本公司已及時遵守該等要求以避免任何罰款或不利後果。

根據本集團之蒙古法律顧問於二零一四年六月二十七日發出之意見，董事認為本集團符合蒙古之所有法律及政府規則及規例，且本集團之採礦權於報告日期仍然有效及存續。

管理層討論及分析

Management Discussion and Analysis

PROSPECTS

Reference is made to the announcement of the Company dated 20 March 2014 in relation to, among others, the memorandum of understanding (the "MOU") for establishing a Joint Venture entered into between Mr. Li Youqiang ("Mr. Li") who has approximately 17 years of experience in medical industry, in particular in the sale, distribution and after-sales services of medical devices and equipment, in the PRC.

The Company is optimistic about the growth and development of medical industry in the PRC. The Board considers that the establishment of Joint Venture represents a good opportunity for the Company to explore this new area of business and could bring together the Company's financial resources and capabilities and Mr. Li's expertise in the medical devices and equipment industry.

The Joint Venture was established in May 2014 with its business license obtained in August 2014. The registered capital of the Joint Venture was contributed as to 75% by the Group and as to 25% by Mr. Li in cash. The Joint Venture has commenced its medical devices trading business in October 2014.

SUBSEQUENT EVENTS

On 14 September 2014, the Company and a Placing Agent entered into a Placing Agreement, as amended by a deed of variation dated 25 September 2014 pursuant to which the Company has conditionally agreed to place through the Placing Agent, on a best effort basis, up to 150,000,000 Placing Shares together with Placing Warrants on the basis of one Placing Warrant for every three Placing Shares placed, to currently expected to be not less than six Placees who and whose beneficial owners are Independent Third Parties and not connected with nor are acting in concert with the Subscriber and his concert parties at a price of HK\$0.56 per Placing Share and HK\$0.02 per Placing Warrant. Each Placing Warrant will carry the right to subscribe for one Warrant Subscription Share at the Warrant Subscription Price of HK\$0.56, subject to adjustment.

前景

謹此提述本公司日期為二零一四年三月二十日之公告，內容有關（其中包括）與李又強先生（「李先生」，彼在中國醫療行業擁有約17年經驗，尤其在中國之醫學儀器及設備售賣、分銷及售後服務方面）就組建一間合營公司訂立諒解備忘錄（「備忘錄」）。

本公司對中國醫療行業之成長及發展感到樂觀。董事會認為，組建合營公司為本公司之一次良機，可藉此開拓該全新業務範疇，並將本公司之財政資源及能力與李先生在醫學儀器及設備行業方面之專長相結合。

合營公司已於二零一四年五月成立及其營業執照已於二零一四年八月獲得。合營公司之註冊資本乃以現金由本集團出資75%及由李先生出資25%。合營公司已於二零一四年十月開展其醫學儀器貿易業務。

期後事項

於二零一四年九月十四日，本公司與配售代理訂立配售協議（經日期為二零一四年九月二十五日之修訂契據所修訂），據此，本公司已有條件同意透過配售代理按盡力基準，以每股配售股份0.56港元及每份配售認股權證0.02港元之價格配售最多150,000,000股配售股份（連同按每配售三股配售股份獲發一份配售認股權證之基準之配售認股權證）予現時預期為不少於六名之承配人，其及其實益擁有人均為獨立第三方，且並非與認購方及其一致行動人士有關連或一致行動。每份配售認股權證將附帶權利可按認股權證認購價0.56港元（可予調整）認購一股認股權證認購股份。

管理層討論及分析

Management Discussion and Analysis

SUBSEQUENT EVENTS *(Continued)*

On 14 September 2014, the Company and a Subscriber entered into the Subscription Agreement, as amended by a deed of variation dated 25 September 2014 pursuant to which the Subscriber has conditionally agreed to subscribe for and the Company has conditionally agreed to allot and issue to him or his nominee a total of 825,000,000 new Shares (with Subscription Warrants on the basis of one Subscription Warrant for every three Subscription Shares subscribed) at an issue price of HK\$0.56 per Subscription Share and HK\$0.02 per Subscription Warrant. The Subscription Shares represent approximately 78.88% of the issued share capital of the Company as at the date of this report and approximately 44.10% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares, and approximately 40.82% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares and the Placing Shares. The aggregate Subscription Price amounts to approximately HK\$462 million and the aggregate issue price for the Subscriptions Warrants is HK\$5.5 million, the net proceeds from which are for the Group's general working capital and/or investments when opportunities arise. The Subscription Shares and the underlying Warrant Subscription Shares will be issued pursuant to the Specific Mandate to be obtained at the SGM.

For details of the placing and subscription, please refer to the announcements of the Company dated 25 September, 26 September, 16 October and 31 October 2014 respectively. As at the date of this report, the placing and subscription has not been completed.

Save as disclosed above, there have been no matters that have occurred subsequent to the period-end date which have significantly affected, or may significantly affect the Group's operation, results or state of affairs as at 30 September 2014.

期後事項 (續)

於二零一四年九月十四日，本公司與認購方訂立認購協議（經日期為二零一四年九月二十五日之修訂契據所修訂），據此，認購方已有條件同意認購而本公司已有條件同意向其或其代名人配發及發行合共825,000,000股新股份（連同按每認購三股認購股份獲發一份認購認股權證之基準之認購認股權證），每股認購股份發行價為0.56港元及每份認購認股權證為0.02港元。認購股份相當於本公司於本報告日期之已發行股本約78.88%及經配發及發行認購股份擴大後之本公司已發行股本約44.10%，及相當於經配發及發行認購股份及配售股份擴大後之本公司已發行股本約40.82%。總認購價約為462,000,000港元及認購認股權證總發行價為5,500,000港元，其所得款項淨額用作本集團之一般營運資金及／或於機會湧現時之投資。認購股份及相關認股權證認購股份將根據將於股東特別大會上取得之特別授權發行。

有關配售事項及認購事項之詳情，請參閱本公司日期分別為二零一四年九月二十五日、九月二十六日、十月十六日及十月三十一日之公告。於本報告日期，配售事項及認購事項尚未完成。

除上文所披露者外，於期結日後並無發生已重大影響或可能重大影響本集團於二零一四年九月三十日之經營、業績或事務狀況之任何事宜。

管理層討論及分析

Management Discussion and Analysis

CURRENT AND GEARING RATIOS

As at 30 September 2014, the Group's bank balances and cash amounted to approximately HK\$106,199,000 (31 March 2014: HK\$24,514,000). The Group's net assets value amounted to approximately HK\$679,480,000 (31 March 2014: HK\$596,952,000) with total assets approximately HK\$845,434,000 (31 March 2014: HK\$764,244,000). Net current assets were approximately HK\$105,805,000 (31 March 2014: HK\$23,288,000).

The current ratio was 52.84 times (31 March 2014: 7.89 times).

The gearing ratio 0.20 (31 March 2014: 0.22) expressed as the percentage of total liabilities over total assets.

CHARGES ON GROUP'S ASSETS

As at 30 September 2014, the Group did not have any charge on group assets (31 March 2014: Nil).

FOREIGN EXCHANGE EXPOSURE

The Group did not have any significant exposure to and did not hedge against risks associated with foreign currency fluctuation.

CAPITAL COMMITMENTS

As at 30 September 2014, the Group did not have significant capital commitments (31 March 2014: Nil).

流動及資產負債比率

於二零一四年九月三十日，本集團之銀行結餘及現金約為106,199,000港元（二零一四年三月三十一日：24,514,000港元）。本集團之資產淨值約為679,480,000港元（二零一四年三月三十一日：596,952,000港元），而總資產約為845,434,000港元（二零一四年三月三十一日：764,244,000港元）。流動資產淨值約為105,805,000港元（二零一四年三月三十一日：23,288,000港元）。

流動比率為52.84倍（二零一四年三月三十一日：7.89倍）

資產負債比率（以負債總額對總資產之百分比表示）為0.20（二零一四年三月三十一日：0.22）。

本集團資產之抵押

於二零一四年九月三十日，本集團概無抵押任何集團資產（二零一四年三月三十一日：無）。

外幣風險

本集團並無承受任何與外幣波動相關之重大風險，亦無對沖有關風險。

資本承擔

於二零一四年九月三十日，本集團並無重大資本承擔（二零一四年三月三十一日：無）。

管理層討論及分析

Management Discussion and Analysis

CONTINGENT LIABILITIES

As at 30 September 2014, the Group did not have significant contingent liabilities (31 March 2014: Nil).

EMPLOYEE INFORMATION

As at 30 September 2014, the Group had approximately 22 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 2014 (six months ended 30 September 2013: Nil).

或然負債

於二零一四年九月三十日，本集團並無重大或然負債（二零一四年三月三十一日：無）。

僱員資料

於二零一四年九月三十日，本集團聘用約22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其僱員提供具競爭力之薪酬待遇。本公司定期檢討薪酬政策，旨在獎勵及激勵僱員之生產力及表現。

中期股息

董事並不建議就截至二零一四年九月三十日止六個月派付中期股息（截至二零一三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

As at 30 September 2014, the interests and short positions of the directors and chief executives of the Company in the shares, underlying shares or debentures of the Company or any associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which (a) were required to be notified to the Company and The Stock Exchange of Hong Kong Limited ("Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) 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 contained in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), were as follows:

Long positions in shares of the Company

董事於股份、相關股份及債券之權益及短倉

於二零一四年九月三十日，本公司董事及主要行政人員於本公司或任何相聯法團（按證券及期貨條例（「證券及期貨條例」）第XV部之涵義）之股份、相關股份或債券中擁有(a)根據證券及期貨條例第XV部第7及第8分部須知會本公司及香港聯合交易所有限公司（「聯交所」）之權益及淡倉（包括彼等根據證券及期貨條例之該等規定被列為或被視作擁有之權益或淡倉）；或(b)根據證券及期貨條例第352條規定須列入該條例所指之登記冊內之權益及淡倉；或(c)根據聯交所證券上市規則（「上市規則」）所載上市發行人董事進行證券交易的標準守則須知會本公司及聯交所之權益及淡倉如下：

於本公司股份之好倉

Name of Director 董事姓名	Number of shares held 所持股份數目	Percentage of the issued share capital in the Company 佔本公司已發行股本之百分比
Mung Bun Man, Alan 蒙品文	185,333,333 (Note 1) (附註1)	17.72%
Hu Yebi 胡野碧	100,000,000 (Note 2) (附註2)	9.56%
Liu Xueheng 劉學恒	50,000,000	4.78%

其他資料

Other Information

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES (Continued)

Long positions in shares of the Company (Continued)

Note:

1. As at 30 September 2014, 185,333,333 Shares are held under the name of Skill Trade Investments Limited, which is solely owned by Mr. Mung Bun Man, Alan.
2. As at 30 September 2014, 100,000,000 Shares are held under the name of Power Ace Investments Limited, which is owned by Mr. Hu Yebi and his spouse as to 50% and 50% respectively.

Save as disclosed above, as at 30 September 2014, none of the directors nor the chief executives of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which (a) 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 or short positions which they were taken or deemed to have taken under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) 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 contained in the Listing Rules.

董事於股份、相關股份及債券之權益及短倉 (續)

於本公司股份之好倉 (續)

附註：

1. 於二零一四年九月三十日，185,333,333股股份乃以Skill Trade Investments Limited（其乃由蒙品文先生獨資擁有）名義持有。
2. 於二零一四年九月三十日，100,000,000股股份乃以Power Ace Investments Limited（其乃由胡野碧先生及其配偶分別擁有50%）名義持有。

除上文所披露者外，於二零一四年九月三十日，本公司之董事及主要行政人員概無於本公司或其任何相聯法團（按證券及期貨條例第XV部之涵義）之股份、相關股份或債券中擁有或被視作擁有(a)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之權益或淡倉（包括彼等根據證券及期貨條例之該等規定被列為或被視作擁有之權益或淡倉）；或(b)根據證券及期貨條例第352條規定須列入該條例所指之登記冊內之權益或淡倉；或(c)根據上市規則所載上市發行人董事進行證券交易之標準守則須知會本公司及聯交所之權益或淡倉。

其他資料 Other Information

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

As at 30 September 2014, 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:

Long position of substantial shareholders in the shares of the Company

Name of Shareholders 股東名稱	Capacity 身份	Number of ordinary shares held 所持有普通股數目	% of issued ordinary shares capital 佔已發行普通股股本百分比
Skill Trade Investments Limited	Beneficial Owner 實益擁有人	185,333,333 (Note 1) (附註1)	17.72%
Mr. Mung Bun Man, Alan 蒙品文先生	Interest of Controlled Corporation 受控制法團之權益	185,333,333 (Note 1) (附註1)	17.72%
Power Ace Investments Limited	Beneficial Owner 實益擁有人	100,000,000 (Note 2) (附註2)	9.56%
Mr. Hu Yebi 胡野碧先生	Interest of Controlled Corporation 受控制法團之權益	100,000,000 (Note 2) (附註2)	9.56%
Ms. Li Ling Xiu 李靈修女士	Interest of Controlled Corporation 受控制法團之權益	100,000,000 (Note 2) (附註2)	9.56%
Mr. Song Weiping 宋卫平先生	Beneficial Owner 實益擁有人	1,100,000,000 (Note 3) (附註3)	105.17%

Note:

1. Skill Trade Investments Limited is a company incorporated under the laws of the British Virgin Islands, the entire issued share capital of which is legally and beneficially owned by Mr. Mung Bun Man, Alan.
2. Power Ace Investments Limited is a company incorporated under the laws of the British Virgin Islands, the share capital of which is legally and beneficially owned by Mr. Hu Yebi and his spouse Ms. Li Ling Xiu as to 50% and 50% respectively.
3. Pursuant to a Subscription Agreement dated 14 September 2014, the Subscriber Mr. Song Weiping is deemed to be interested in 825,000,000 Shares and 275,000,000 underlying Subscription Warrant Shares (based on the initial Warrant Subscription Price of HK\$0.56 per Share, subject to adjustments).

主要股東於本公司股份及相關股份之權益及短倉

於二零一四年九月三十日，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：

主要股東於本公司股份之好倉

Name of Shareholders 股東名稱	Capacity 身份	Number of ordinary shares held 所持有普通股數目	% of issued ordinary shares capital 佔已發行普通股股本百分比
Skill Trade Investments Limited	Beneficial Owner 實益擁有人	185,333,333 (Note 1) (附註1)	17.72%
Mr. Mung Bun Man, Alan 蒙品文先生	Interest of Controlled Corporation 受控制法團之權益	185,333,333 (Note 1) (附註1)	17.72%
Power Ace Investments Limited	Beneficial Owner 實益擁有人	100,000,000 (Note 2) (附註2)	9.56%
Mr. Hu Yebi 胡野碧先生	Interest of Controlled Corporation 受控制法團之權益	100,000,000 (Note 2) (附註2)	9.56%
Ms. Li Ling Xiu 李靈修女士	Interest of Controlled Corporation 受控制法團之權益	100,000,000 (Note 2) (附註2)	9.56%
Mr. Song Weiping 宋卫平先生	Beneficial Owner 實益擁有人	1,100,000,000 (Note 3) (附註3)	105.17%

附註：

1. Skill Trade Investments Limited為一間根據英屬處女群島法例註冊成立之公司，其全部已發行股本由蒙品文先生合法及實益擁有。
2. Power Ace Investments Limited為一間根據英屬處女群島法例註冊成立之公司，其股本由胡野碧先生及其配偶李靈修女士分別合法及實益擁有50%。
3. 根據日期為二零一四年九月十四日之認購協議，認購人宋卫平先生被視為於825,000,000股股份及275,000,000股相關認購認股權證股份（基於初步認股權證認購價每股0.56港元（可予調整））中擁有權益。

其他資料

Other Information

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

(Continued)

Save as disclosed above, as far as the Directors are aware, as at 30 September 2014, 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.

PURCHASE, SALE OR REDEMPTION OF SHARES

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

COMPLIANCE WITH CODE ON CORPORATE GOVERNANCE PRACTICES

During the six months ended 30 September 2014, the Board has adopted and complied with the code provisions of Corporate Governance Code and Corporate Governance Report as set out in Appendix 14 of the Listing Rules (the "CG Code") in so far they are applicable except for the following deviations:

CG Code provision A.2.1 stipulates that the roles of chairman and chief executive officer (the "CEO") should be separate and should not be performed by the same individual. During the six months ended 30 September 2014, the Company has not appointed chairman and chief executive officer until 11 July 2014. Up to the date of this report, the chairman of the Board is Mr. Hu Yebi and Mr. Liu Xueheng is the CEO.

CG Code provision A.4.1 stipulates that non-executive directors should be appointed for a specific term subject to re-election. Independent non-executive directors of the Company are not appointed for a specific term. However, all directors of the Company are subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Bye-laws of the Company.

CG Code provision A.6.7 stipulates that the independent non-executive directors and other non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders. A non-executive Director was unable to attend the annual general meeting of the Company held on 16 September 2013 due to his various work commitments/being overseas.

主要股東於本公司股份及相關股份之權益及短倉 (續)

除上文所披露者外，據董事所知，於二零一四年九月三十日，概無其他人士於本公司之股份或相關股份中，擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露之權益或短倉，或根據證券及期貨條例第336條須載入本公司存置之登記冊之權益或短倉。

購買、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、贖回或出售本公司之任何上市證券。

遵守《企業管治常規守則》

於截至二零一四年九月三十日止六個月內，董事會已採納及遵守上市規則附錄十四所載之企業管治守則及企業管治報告（「企業管治守則」）內適用之守則條文，惟以下偏離者除外：

企業管治守則第A.2.1條訂明，主席與行政總裁（「行政總裁」）之角色應有區分，並不應由同一人兼任。於截至二零一四年九月三十日止六個月內，本公司主席及行政總裁之職位一直懸空至二零一四年七月十一日為止。截至本報告日期止，董事會主席為胡野碧先生及劉學恒先生為行政總裁。

企業管治守則第A.4.1條訂明，非執行董事之委任應有指定任期，並須接受重選。本公司之獨立非執行董事並無按指定任期委任。然而，本公司之全體董事均須按本公司之公司細則，於本公司之股東週年大會上輪值退任及重選。

企業管治守則第A.6.7條訂明，獨立非執行董事及其他非執行董事應出席股東大會及對股東的意見有公正的了解。一名非執行董事因其多項工作事務／位於海外而未能出席本公司於二零一三年九月十六日舉行之股東週年大會。

其他資料

Other Information

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 2014.

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 and one non-executive director of the Company. The members of the Audit Committee (Mr. Chan Wai Man, Mr. Tsui Sai Ming, Steven, Mr. Ng Chun Chuen, David and Mr. Chee Man Sang, Eric) have reviewed the unaudited financial statements of the Group for the six months ended 30 September 2014 and are of the opinion that such statements comply the applicable accounting standards and the Listing Rules and that adequate disclosures have been made.

APPRECIATION

We 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

Mung Bun Man, Alan

Executive Director

Hong Kong, 27 November 2014

遵守標準守則

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易之標準守則（「標準守則」）作為其本身之董事守則。經本公司作出查詢後，全體董事已確認彼等於截至二零一四年九月三十日止整個六個月期間內一直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」），以檢討本集團之財務報告程序及內部控制。審核委員會由本公司之三名獨立非執行董事及一名非執行董事組成。審核委員會成員（陳偉民先生、徐世明先生、吳振泉先生及池民生先生）已審閱本集團截至二零一四年九月三十日止六個月之未經審核財務報表，並認為有關報表符合適用會計準則及上市規則並已作出充足披露。

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

蒙品文

香港，二零一四年十一月二十七日