



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

Stock Code 股票代號 : 718

Interim Report 2015
二零一五中期報告

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公司資料

Corporate Information

BOARD OF DIRECTORS

Executive Directors

Mr. Hu Yebi (*Chairman*)
Mr. Liu Xueheng (*Chief Executive Officer*)
Mr. Mung Kin Keung (resigned on 18 June 2015)
Mr. Mung Bun Man, Alan (resigned on 30 June 2015)

Non-Executive Directors

Mr. Chee Man Sang, Eric (resigned on 22 July 2015)
Mr. Tang Shu Pui, Simon (resigned on 30 June 2015)

Independent Non-Executive Directors

Mr. Chan Wai Man
Mr. Tsui Sai Ming, Steven (resigned on 30 September 2015)
Mr. Ng Chun Chuen, David (resigned on 20 November 2015)
Ms. Liu Yan (appointed on 18 June 2015)
Dr. Gao Bin (appointed on 20 November 2015)

AUDIT COMMITTEE

Mr. Chan Wai Man (*Chairman*)
Mr. Chee Man Sang, Eric (resigned on 22 July 2015)
Mr. Tsui Sai Ming, Steven (resigned on 30 September 2015)
Mr. Ng Chun Chuen, David (resigned on 20 November 2015)
Dr. Gao Bin (appointed on 20 November 2015)
Ms. Liu Yan (appointed on 18 June 2015)

REMUNERATION COMMITTEE

Mr. Ng Chun Chuen, David (resigned on 20 November 2015)
(*Chairman*)
Dr. Gao Bin (appointed on 20 November 2015) (*Chairman*)
Mr. Chee Man Sang, Eric (resigned on 22 July 2015)
Mr. Chan Wai Man
Ms. Liu Yan (appointed on 18 June 2015)

NOMINATION COMMITTEE

Mr. Ng Chun Chuen, David (resigned on 20 November 2015)
(*Chairman*)
Dr. Gao Bin (appointed on 20 November 2015) (*Chairman*)
Mr. Chee Man Sang, Eric (resigned on 22 July 2015)
Mr. Chan Wai Man
Ms. Liu Yan (appointed on 18 June 2015)

COMPANY SECRETARY

Mr. Cheng Sik Kong

董事會

執行董事

胡野碧先生 (*主席*)
劉學恒先生 (*行政總裁*)
蒙建強先生 (於二零一五年六月十八日辭任)
蒙品文先生 (於二零一五年六月三十日辭任)

非執行董事

池民生先生 (於二零一五年七月二十二日辭任)
鄧樹培先生 (於二零一五年六月三十日辭任)

獨立非執行董事

陳偉民先生
徐世明先生 (於二零一五年九月三十日辭任)
吳振泉先生 (於二零一五年十一月二十日辭任)
劉艷女士 (於二零一五年六月十八日獲委任)
高濱博士 (於二零一五年十一月二十日獲委任)

審核委員會

陳偉民先生 (*主席*)
池民生先生 (於二零一五年七月二十二日辭任)
徐世明先生 (於二零一五年九月三十日辭任)
吳振泉先生 (於二零一五年十一月二十日辭任)
高濱博士 (於二零一五年十一月二十日獲委任)
劉艷女士 (於二零一五年六月十八日獲委任)

薪酬委員會

吳振泉先生 (於二零一五年十一月二十日辭任)
(*主席*)
高濱博士 (於二零一五年十一月二十日獲委任)
(*主席*)
池民生先生 (於二零一五年七月二十二日辭任)
陳偉民先生
劉艷女士 (於二零一五年六月十八日獲委任)

提名委員會

吳振泉先生 (於二零一五年十一月二十日辭任)
(*主席*)
高濱博士 (於二零一五年十一月二十日獲委任)
(*主席*)
池民生先生 (於二零一五年七月二十二日辭任)
陳偉民先生
劉艷女士 (於二零一五年六月十八日獲委任)

公司秘書

鄭錫光先生

公司資料

Corporate Information

AUTHORISED REPRESENTATIVES

Mr. Hu Yebi (appointed on 30 June 2015)
Mr. Mung Bun Man, Alan (resigned on 30 June 2015)
Mr. Cheng Sik Kong

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suite 1018, 10th Floor,
Central Tower,
28 Queen's Road Central, 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

胡野碧先生（於二零一五年六月三十日獲委任）
蒙品文先生（於二零一五年六月三十日辭任）
鄭錫光先生

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

香港中環皇后大道中28號
中匯大廈
10樓1018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

截至二零一五年九月三十日止六個月 For the six months ended 30 September 2015

		Six months ended 30 September 截至九月三十日止六個月	
		2015 (Unaudited) HK\$'000 二零一五年 (未經審核) 千港元	2014 (Unaudited) HK\$'000 二零一四年 (未經審核) 千港元
		Notes 附註	
Revenue	收益	4	9,830
Cost of sales	銷售成本		(5,685)
Gross profit	毛利		4,145
Other income	其他收入	4	5
Selling and distribution expenses	銷售及分銷開支		(1,331)
Administrative expenses	行政開支		(6,350)
Other operating expenses	其他經營開支		(3)
Net gain arising from changes in fair value of financial instruments held for trading	持作買賣的金融工具公平值變動所產生的淨收益	12	66
Loss before income tax	除所得稅前虧損	6	(3,468)
Income tax expense	所得稅開支	7	(9)
Loss for the period	期間虧損		(3,477)
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		(436)
Total comprehensive income for the period	期間全面收入總額		(3,913)
Loss attributable to:	以下人士應佔虧損：		
– Owners of the Company	– 本公司擁有人		(3,408)
– Non-controlling interests	– 非控股權益		(69)
			(3,477)
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		(3,844)
– Non-controlling interests	– 非控股權益		(69)
			(3,913)
Loss per share	每股虧損		
Basic and diluted	基本及攤薄	9	(0.30)HK cents港仙
			(0.31)HK cents港仙

簡明綜合財務狀況報表

Condensed Consolidated Statement of Financial Position

於二零一五年九月三十日 As at 30 September 2015

		Notes	30 September 2015 (Unaudited) HK\$'000 二零一五年 九月三十日 (未經審核) 千港元	31 March 2015 (Audited) HK\$'000 二零一五年 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		189	121
Mining rights	採礦權	10	671,624	671,624
			671,813	671,745
Current assets	流動資產			
Trade receivables	應收貿易賬款	11	3,131	2,795
Financial instruments held for trading	持作買賣的金融工具	12	15,743	–
Inventories	存貨		1,618	1,277
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項		1,293	1,876
Cash and cash equivalents	現金及等同現金項目		255,617	97,361
			277,402	103,309
Current liabilities	流動負債			
Trade payables	應付貿易賬款	13	85	–
Other payables and accruals	其他應付款項及應計費用		2,101	1,812
			2,186	1,812
Net current assets	流動資產淨額		275,216	101,497
Total assets less current liabilities	總資產減流動負債		947,029	773,242
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債		147,429	147,429
Net assets	資產淨值		799,600	625,813
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	14	62,546	52,296
Reserves	儲備		734,238	570,632
			796,784	622,928
Non-controlling interests	非控股權益		2,816	2,885
Total equity	權益總額		799,600	625,813

簡明綜合權益變動表

Condensed Consolidated Statement of Changes in Equity

於二零一五年九月三十日 As at 30 September 2015

	Share capital HK\$'000 股本 千港元	Share premium HK\$'000 股份溢價 千港元	Contributed surplus HK\$'000 實繳盈餘 千港元	Exchange fluctuation reserve HK\$'000 匯率波動 儲備 千港元	Accumulated losses HK\$'000 累計虧損 千港元	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 2015 (Audited)	52,296	837,222	52,743	(108)	(319,225)	2,885	625,813
Loss for the period	-	-	-	-	(3,408)	(69)	(3,477)
Exchange difference on translation of financial statements of foreign operations	-	-	-	(436)	-	-	(436)
Total comprehensive income for the period	-	-	-	(436)	(3,408)	(69)	(3,913)
Issue of new shares	10,250	167,450	-	-	-	-	177,700
At 30 September 2015 (Unaudited)	62,546	1,004,672	52,743	(544)	(322,633)	2,816	799,600
At 1 April 2014 (Audited)	44,796	760,722	52,743	(111)	(261,198)	-	596,952
Loss for the period	-	-	-	-	(3,047)	(84)	(3,131)
Exchange difference on translation of financial statements of foreign operations	-	-	-	(71)	-	-	(71)
Total comprehensive income for the period	-	-	-	(71)	(3,047)	(84)	(3,202)
Issue of new shares	7,500	76,355	-	-	-	-	83,855
Capital contribution from non-controlling interest	-	-	-	-	-	1,875	1,875
At 30 September 2014 (Unaudited)	52,296	837,077	52,743	(182)	(264,245)	1,791	679,480

These reserve accounts comprise the consolidated reserves of the Group of approximately HK\$734,238,000 in the condensed consolidated statement of financial position as at 30 September 2015 (at 30 September 2014: approximately HK\$625,393,000).

該等儲備賬包括於二零一五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734,238,000港元(於二零一四年九月三十日:約625,393,000港元)。

簡明綜合現金流量表

Condensed Consolidated Statement of Cash Flows

截至二零一五年九月三十日止六個月 For the six months ended 30 September 2015

Six months ended 30 September

截至九月三十日止六個月

		2015 (Unaudited) HK\$'000 二零一五年 (未經審核) 千港元	2014 (Unaudited) HK\$'000 二零一四年 (未經審核) 千港元
Net cash used in operating activities	經營業務所用之現金淨額	(19,444)	(4,039)
Net cash generated from financing activities	融資業務產生之現金淨額	177,700	85,724
Net increase in cash and cash equivalents	現金及等同現金項目增加淨額	158,256	81,685
Cash and cash equivalents at the beginning of the period	期初之現金及等同現金項目	97,361	24,514
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	255,617	106,199

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一五年九月三十日止六個月 For the six months ended 30 September 2015

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 Suite 1018, 10th Floor, Central Tower, 28 Queen’s Road Central, 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 2015, 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).

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 2015.

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

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中環皇后大道中28號中匯大廈10樓1018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二零一五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,並應與本集團截至二零一五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,惟若干持作買賣的金融工具按公平值計量除外。

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一五年九月三十日止六個月 For the six months ended 30 September 2015

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 2015, 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二零一五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	
		2015 (Unaudited) HK\$'000 二零一五年 (未經審核) 千港元	2014 (Unaudited) HK\$'000 二零一四年 (未經審核) 千港元
Revenue	收益		
Sales of goods	銷售貨品	9,830	460
Other income	其他收入		
Bank interest income	銀行利息收入	5	50

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一五年九月三十日止六個月 For the six months ended 30 September 2015

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	
		2015 (Unaudited) HK\$'000 二零一五年 (未經審核) 千港元	2014 (Unaudited) HK\$'000 二零一四年 (未經審核) 千港元
Cost of inventories sold	已售存貨成本	5,685	459
Depreciation of property, plant and equipment	物業、廠房及設備折舊	9	27
Staff costs and wages, including directors' remuneration	員工成本及薪金 (包括董事酬金)	2,373	876
Operating lease charge in respect of office premise	有關辦公室物業之經營租賃開支	285	160

7. INCOME TAX EXPENSE

Hong Kong profits tax	香港利得稅		
– under provision in prior year	– 過往年度撥備不足	9	–

7. 所得稅開支

		Six months ended 30 September 截至九月三十日止六個月	
		2015 (Unaudited) HK\$'000 二零一五年 (未經審核) 千港元	2014 (Unaudited) HK\$'000 二零一四年 (未經審核) 千港元
Hong Kong profits tax	香港利得稅		
– under provision in prior year	– 過往年度撥備不足	9	–

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7. INCOME TAX EXPENSE (Continued)

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 2014: 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 2015 as the Group has no assessable profit during the period (six months ended 30 September 2014: 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 2015 (six months ended 30 September 2014: Nil).

8. DIVIDEND

The Board does not recommend any payment of interim dividend for the six months ended 30 September 2015 (six months ended 30 September 2014: Nil).

9. LOSS PER SHARE

The calculation of basic loss per share for the six months ended 30 September 2015 is based on the loss attributable to owners of the Company of approximately HK\$3,408,000 (six months ended 30 September 2014: loss of approximately HK\$3,047,000) and the weighted average of 1,141,799,533 (six months ended 30 September 2014: 995,912,439).

Diluted loss per share for the six months ended 30 September 2015 and 2014 are the same as the basic loss per share as the Company has no dilute potential ordinary shares outstanding during both periods.

7. 所得稅開支(續)

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（截至二零一四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，故於截至二零一五年九月三十日止期間並無就企業所得稅作出撥備（截至二零一四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二零一五年九月三十日止期間並無產生任何應課稅收入，因此並未就所得稅作出撥備（截至二零一四年九月三十日止六個月：無）。

8. 股息

董事會並不建議就截至二零一五年九月三十日止六個月派付任何中期股息（截至二零一四年九月三十日止六個月：無）。

9. 每股虧損

截至二零一五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3,408,000港元（截至二零一四年九月三十日止六個月：虧損約3,047,000港元）及加權平均數1,141,799,533股（截至二零一四年九月三十日止六個月：995,912,439股）計算。

由於本公司於截至二零一五年及二零一四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。

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10. MINING RIGHTS

The mining rights represent the rights to conduct mining activities in the location of Nogoonnur Soum and Tsengel Soum of Bayan-Ulgii Aimag in Mongolia, and have legal lives of 16 to 21 years, expiring in July 2031, March 2033, December 2035 and July 2036, respectively. The mining licenses are issued by Mineral Resources and Petroleum Authority of Mongolia and may be extended for two successive additional periods of 20 years each. No active mining operation of the Group has taken place yet during the six months ended 30 September 2015.

Given that there is no significant change in the market conditions since 31 March 2015, based on the assessment of the directors, no impairment is necessary as at 30 September 2015 since there are no indications of impairment.

At 31 March 2015, the directors re-assessed the recoverable amount of the cash generating unit that holds mining rights (the "Mining CGU") by using fair value less costs of disposal, which is derived by using discounted cash flow analysis. The discount cash flow analysis has incorporated assumptions that a typical market participant would use in estimating the fair value of the Mining CGU. The discounted cash flows analysis uses cash flow projection for a period of 3 to 7 years and the discount rates applied to the cash flow projection are 22.71%-24.63%. 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 have taken into account the specific risks encountered by the Mining CGU. Other key assumptions adopted include estimated selling price with nil growth rate, industry average gross margin, estimated mine reserve based on technical assessment reports and the expectation for market development. With reference to the assessment, the directors were of the view that the recoverable amount of the Mining CGU was estimated to be HK\$524,195,000 and therefore an impairment loss of HK\$49,453,000 (net of tax) in respect of the Mining CGU was identified as at 31 March 2015 and the impairment loss was allocated to write down the carrying amount of the mining rights by HK\$65,937,000, together with a tax effect of HK\$16,484,000 credited to profit or loss. The impairment was primarily due to decline in the estimated selling price of tungsten concentrate products during the last financial year.

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，法定年期為十六年至二十一年，分別於二零一一年七月、二零一三年三月、二零一五年十二月及二零一六年七月屆滿。礦產開採執照乃由蒙古礦產資源及石油管理局發出，可連續續期兩次，每次20年。截至二零一五年九月三十日止六個月，本集團尚未進行活躍採礦業務。

鑑於自二零一五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，故於二零一五年九月三十日並無減值必要。

於二零一五年三月三十一日，董事已透過採用公平值減出售成本重新評估持有採礦權之現金產生單位（「採礦現金產生單位」）之可收回金額，並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現金產生單位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22.71%-24.63%。於釐定折現率時，已採用加權平均資本成本，並參考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現金產生單位承受之特定風險。所採納之其他主要假設包括零增長率之估計售價、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。根據評估，董事認為，採礦現金產生單位之可收回金額估計為524,195,000港元，因此，於二零一五年三月三十一日，就採礦現金產生單位識別之減值虧損為49,453,000港元（扣除稅項）及該減值虧損乃分配以將採礦權之賬面值撇減65,937,000港元（連同計入損益之稅務影響16,484,000港元）。減值主要因鎢精礦產品之預計售價於上個財政年度下跌所致。

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11. TRADE RECEIVABLES

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

		30 September 2015 (Unaudited) HK\$'000 二零一五年 九月三十日 (未經審核) 千港元	31 March 2015 (Audited) HK\$'000 二零一五年 三月三十一日 (經審核) 千港元
Within 30 days	30日內	3,131	1,170
61-90 days	61-90日內	–	1,625
		3,131	2,795

The Group allows a credit period from 0 to 30 days for the six months ended 30 September 2015.

The Group's trade receivables are neither past due nor impaired as at the reporting date and it is related to customers for whom there were no recent history of default.

12. FINANCIAL INSTRUMENTS HELD FOR TRADING

		30 September 2015 (Unaudited) HK\$'000 二零一五年 九月三十日 (未經審核) 千港元	31 March 2015 (Audited) HK\$'000 二零一五年 三月三十一日 (經審核) 千港元
Listed investments	上市投資		
– Equity securities listed in Hong Kong	– 於香港上市的股本證券	5,362	–
– Equity securities listed in the PRC	– 於中國上市的股本證券	1,125	–
		6,487	–
Over-the-counter investments	櫃檯交易投資		
– Debt securities	– 債務證券	9,256	–
		15,743	–

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 2015 (Unaudited) HK\$'000 二零一五年 九月三十日 (未經審核) 千港元	31 March 2015 (Audited) HK\$'000 二零一五年 三月三十一日 (經審核) 千港元
Within 30 days	30日內	3,131	1,170
61-90 days	61-90日內	–	1,625
		3,131	2,795

本集團於截至二零一五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歷史記錄之客戶有關。

12. 持作買賣的金融工具

		30 September 2015 (Unaudited) HK\$'000 二零一五年 九月三十日 (未經審核) 千港元	31 March 2015 (Audited) HK\$'000 二零一五年 三月三十一日 (經審核) 千港元
Listed investments	上市投資		
– Equity securities listed in Hong Kong	– 於香港上市的股本證券	5,362	–
– Equity securities listed in the PRC	– 於中國上市的股本證券	1,125	–
		6,487	–
Over-the-counter investments	櫃檯交易投資		
– Debt securities	– 債務證券	9,256	–
		15,743	–

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12. FINANCIAL INSTRUMENTS HELD FOR TRADING (Continued)

The changes in fair value of the Group's financial instruments held for trading during the six months period ended 30 September 2015, including gain arising from disposal of those financial instruments amounting to HK\$292,000 and unrealised loss from changes in fair value of those financial instruments amounting to HK\$226,000, are presented as "Net gain arising from changes in fair value of financial instruments held for trading" in the condensed consolidated statement of comprehensive income.

13. TRADE PAYABLES

Ageing analysis of the Group's trade payables, based on the invoice date, is as follows:

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

12. 持作買賣的金融工具 (續)

截至二零一五年九月三十日止六個月期間，本集團持作買賣的金融工具公平值變動（包括出售該等金融工具產生之收益292,000港元及來自該等金融工具公平值變動之未變現虧損226,000港元）乃於簡明綜合全面收入報表內呈列為「持作買賣的金融工具公平值變動所產生的淨收益」。

13. 應付貿易賬款

本集團之應付貿易賬款按發票日期之賬齡分析如下：

	30 September 2015 (Unaudited) HK\$'000 二零一五年 九月三十日 (未經審核) 千港元	31 March 2015 (Audited) HK\$'000 二零一五年 三月三十一日 (經審核) 千港元
	85	—

應付貿易賬款為不計息及一般按30日期限結付。

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14. SHARE CAPITAL

14. 股本

		Number of shares '000 股份數目 千股	Amount HK\$'000 金額 千港元
Ordinary shares	普通股		
<u>Authorised:</u>	<u>法定:</u>		
At 1 April 2015 and 30 September 2015 At HK\$0.05 per share	於二零一五年四月一日及 二零一五年九月三十日 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 2015 At HK\$0.05 per share	於二零一五年四月一日 每股面值0.05港元	1,045,913	52,296
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)	205,000	10,250
At 30 September 2015 At HK\$0.05 per share	於二零一五年九月三十日 每股面值0.05港元	1,250,913	62,546
Preference shares	優先股		
<u>Authorised:</u>	<u>法定:</u>		
At 1 April 2015 At HK\$0.05 per share	於二零一五年四月一日 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 2015 and 30 September 2015	於二零一五年四月一日及 二零一五年九月三十日	-	-

Note:

On 6 July 2015, the Company completed a placing of 205,000,000 new ordinary shares of the Company at HK\$0.88 per share. The net proceeds generated from the placing amounting to HK\$177,700,000 (net of share issue expense of HK\$2,800,000) was intended to be used as general working capital of the Group and for potential investments as identified by the Group. The placing resulted in the increase in share capital of HK\$10,250,000 and share premium of HK\$167,450,000.

附註:

於二零一五年七月六日，本公司按每股0.88港元完成配售205,000,000股之本公司新普通股。配售所產生之所得款項淨額177,700,000港元（扣除股份發行開支2,800,000港元）乃擬用作本集團之一般營運資金及用作本集團物色之潛在投資。配售導致增加10,250,000港元股本及167,450,000港元股份溢價。

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15. 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

Operating lease payments represents rental payable by the Group for its office premises. The lease typically runs for an initial period of 1 year (2014: 1 year). None of the leases include contingent rental.

15. 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

2015 (Unaudited) HK\$'000 二零一五年 (未經審核) 千港元	2014 (Unaudited) HK\$'000 二零一四年 (未經審核) 千港元
282	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。租約通常初步為期一年（二零一四年：一年）。概無租約包括或有租金。

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16. 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:

16. 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	
		2015 (Unaudited) HK\$'000 二零一五年 (未經審核) 千港元	2014 (Unaudited) HK\$'000 二零一四年 (未經審核) 千港元
		Note 附註	
Rental expenses paid to a related company	支付予一間關連公司之租金支出	(i)	65 160
Rental and administrative expenses paid to a related company	支付予一間關連公司之租金及行政開支	(ii)	220 -
Short term employee benefits	短期僱員福利	(iii)	461 352
Contribution of retirement benefit scheme	退休福利計劃供款		15 1
Total compensation paid to key management	支付予主要管理人員之總報酬		476 353

Notes:

- (i) Rental expenses paid to a related company, in which Mr. Mung Kin Keung and Mr. Mung Bun Man, Alan are common directors, were made according to the terms of the lease agreement.
- (ii) Rental and administrative expenses paid to a related company, in which Mr. Hu Yebi as a common executive director, were made according to the terms of the lease agreement.
- (iii) The remuneration of directors is determined by the remuneration committee having regards to the performance of individual and market trends.

附註：

- (i) 支付予一間關連公司(蒙建強先生及蒙品文先生為其之共同董事)之租金支出乃根據租賃協議條款而作出。
- (ii) 支付予一間關連公司(胡野碧先生為其之一名共同執行董事)之租金及行政開支乃根據租賃協議條款而作出。
- (iii) 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。

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17. FAIR VALUE MEASUREMENT

Financial instruments measured at fair value

The Group followed HKFRS 7 Financial Instruments: Disclosures which introduce a three-level hierarchy for fair value measurement disclosures and additional disclosures about the relative reliability of fair value measurements.

The hierarchy groups financial assets and liabilities into three levels based on the relative reliability of significant inputs used in measuring the fair value of these financial assets and liabilities. The fair value hierarchy has the following levels:

Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities;

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

17. 公平值計量

按公平值計量之金融工具

本集團已採納香港財務報告準則第7號金融工具：披露，該準則引入一個有關公平值計量披露的三層架構，並且就公平值計量之相對可靠性作出額外披露。

此架構根據計量此等金融資產及負債之公平值所使用的主要輸入數據之相對可靠性，將金融資產及負債劃分為三級。公平值架構分為以下各層級：

第一級：相同資產及負債於活躍市場的報價（未經調整）；

第二級：就資產或負債而直接（即價格）或間接（即從價格推衍）可觀察的輸入數據（不包括第一級所包含的報價）；及

第三級：並非根據可觀察的市場數據之資產或負債的輸入數據（無法觀察的輸入數據）。

		Level 1 (Unaudited) HK\$'000 第一級 (未經審核) 千港元	Level 2 (Unaudited) HK\$'000 第二級 (未經審核) 千港元	Level 3 (Unaudited) HK\$'000 第三級 (未經審核) 千港元	Total (Unaudited) HK\$'000 總計 (未經審核) 千港元
Listed investments	上市投資				
– Equity securities listed in Hong Kong	– 於香港上市的股本證券	6,487	–	–	6,487
Over-the-counter investments	櫃檯交易投資				
– Debt securities	– 債務證券	9,256	–	–	9,256
		15,743	–	–	15,743

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17. FAIR VALUE MEASUREMENT (Continued)

Financial instruments measured at fair value (Continued)

The levels in the fair value hierarchy within which the financial instruments are categorised in its entirety are based on the lowest level of input that is significant to the fair value measurement.

The listed equity securities are grouped into Level 1 and their fair values are determined by reference to the quoted market bid price available to the relevant exchanges at the reporting date.

The over-the-counter debt securities are grouped into Level 1 given that these debts securities are considered to be actively traded through the over-the-counter and their fair values are determined by reference to the quoted market bid price available to the over-the-counter at the reporting date.

18. EVENT AFTER THE REPORTING PERIOD

On 11 November 2015, the Company and a subscriber entered into a subscription agreement pursuant to which the Company has conditionally agreed to allot and issue a total of 250,180,000 new shares to the subscriber or his nominee at an issue price of HK\$0.66 per share (the "Subscription"). The net proceeds generated from the Subscription are intended to be used as general working capital of the Group and for potential investments as identified by the Group from time to time, details of which have been set out in the Company's announcement dated 12 November 2015. As at the date of this report, the Subscription has not yet completed.

17. 公平值計量 (續)

按公平值計量之金融工具 (續)

金融工具整體所應歸入的公平值架構內的層級，乃基於對公平值計量具有重大意義的最低層級輸入數據。

上市股本證券乃歸入第一級及其公平值乃參考於報告日期於有關交易所所報的市場買入價釐定。

鑑於該等債務證券被認為為透過櫃檯活躍買賣，故櫃檯交易債務證券乃歸入第一級及其公平值乃參考於報告日期於櫃檯所報的市場買入價釐定。

18. 報告期後事項

於二零一五年十一月十一日，本公司與一名認購方訂立一份認購協議，據此，本公司已有條件同意按每股股份0.66港元之發行價向認購方或其代名人配發及發行合共250,180,000股新股份（「認購事項」）。自認購事項產生之所得款項淨額擬將用作為本集團之一般營運資金及本集團不時物色之潛在投資，有關詳情載於本公司日期為二零一五年十一月十二日之公告內。於本報告日期，認購事項尚未完成。

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BUSINESS REVIEW AND OUTLOOK

The Group's revenue for the six months ended 30 September 2015 was approximately HK\$9,830,000 which was contributed by the business of trading in medical devices and the administrative expenses for the period were approximately HK\$6,350,000 which represented an increase of 108.26% 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 2015 was HK\$3,408,000 (six months ended 30 September 2014: HK\$3,047,000). The basic loss per share for the six months ended 30 September 2015 were HK0.30 cents (six months ended 30 September 2014: HK0.31 cents).

With regard to the continuous significant economic growth in the PRC, the Directors are optimistic in the growth of the business of trading in medical device and expected that the revenue will be aggregated to more than HK\$15 million for the coming year ended 31 March 2016.

On 13 September 2015, the Group entered into a memorandum with an experiencing mining explorer from Inner Mongolia (the "Contractor"), pursuant to which the Group proposed to engage the Contractor to conduct mining activities, including development and exploitation of one of its Mongolian tungsten mines. In the coming months the Group and the Contractor will negotiate the relevant terms and possibly enter into a formal agreement, the Directors believe that the Contractor will commence exploitation of the mines not be later than the end of June 2016.

Save for above mentioned businesses, the Directors will actively invest in developing brokerage, financial and asset management business in the forthcoming years, as which will benefit the Company and shareholders as a whole.

CAPITAL STRUCTURE

As announced by the Group on 6 July 2015, the Company completed the placing of 205,000,000 Placing Shares to independent investors at the Placing Price of HK\$0.88 per Placing Share. The Directors are of the view that the Placing offers the Company a good opportunity to raise funds and to enlarge the shareholders base of the Company and strengthen the Group's financial position. The Board considers the Placing is in the interest of the Company and the Shareholders as a whole. As disclosed in the announcement of the Company dated 15 June 2015, the net proceeds from the Placing of approximately HK\$177.70 million will be applied by the Group as general working capital and for potential acquisition activities as identified by the Group from time to time.

業務回顧及展望

本集團截至二零一五年九月三十日止六個月買賣醫療設備業務所貢獻之收益約為9,830,000港元，而期間內之行政開支約為6,350,000港元，較去年同期產生之行政開支上升108.26%。於截至二零一五年九月三十日止六個月，本公司擁有人應佔虧損為3,408,000港元（截至二零一四年九月三十日止六個月：3,047,000港元）。截至二零一五年九月三十日止六個月之每股基本虧損為0.30港仙（截至二零一四年九月三十日止六個月：0.31港仙）。

隨著中國經濟持續快速增長，董事對買賣醫療設備業務之發展持樂觀態度，並預期於來年之截至二零一六年三月三十一止年度，收益將會合共超過15,000,000港元。

於二零一五年九月十三日，本集團與一家來自內蒙古具豐富經驗之採礦勘探商（「承包商」）訂立一份備忘錄，據此，本集團建議委聘承包商進行採礦活動，包括開發及開採其中一座蒙古鎢礦。於未來數月，本集團將與承包商磋商有關條款及可能會訂立一份正式協議。董事相信，承包商將不遲於二零一六年六月底前開始開採礦山。

除上文所述之業務外，董事將於未來年度積極投資發展經紀、金融及資產管理業務，原因為該等業務符合本公司及股東之整體利益。

資本架構

誠如本集團於二零一五年七月六日所宣佈，本公司完成按每股配售股份0.88港元之配售價將205,000,000股配售股份配售予獨立投資者。董事認為，配售事項為本公司提供籌資及擴闊本公司之股東基礎及增強本集團財務狀況之良機。董事會認為，配售事項符合本公司及股東之整體利益。誠如本公司日期為二零一五年六月十五日之公告所披露，配售事項之所得款項淨額約177,700,000港元將獲本集團用作為一般營運資金及本集團不時物色之潛在收購活動。

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TRADING OF GOODS

The Group recorded a revenue of approximately HK\$9,830,000 (six months ended 30 September 2014: HK\$460,000) from the business of trading goods including medical devices, computer parts, wine and tea. The Group will take more effort to source more orders from the customers to improve its results.

MINING BUSINESS

Same as per past years, the Group still holds four tungsten mining licenses through two wholly owned Mongolian subsidiaries. Kainarwolfram LLC owns properties under Mining Licenses 11863A, 11027A and 5518A, which are located in the territory of Nogoonnur Soum, Bayan-Ulgii province and Ikh Uuliin Erdenes LLC owns the property under the Mining License 3506A, which located in the territory of Nogoonnur Soum, Bayan-Ulgii province. In order to enhance the communication with province government of Mongolia, Mr. Jiang Lixin, the sole director of both the Mongolian subsidiaries and our consultant Ms. Yang Lee have met with a leader of Bayan-Ulgii province occasionally to understand the mining site situation. With reference to the opinion from the Group's Mongolian legal advisers, 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 four mining rights are still in effect and in good standing as at the reporting date. Meanwhile, the Board re-assessed the recoverable amount of the Mining CGU as at the end of the reporting period and, given that there is no significant change in the market conditions since 31 March 2015, no impairment is considered as at 30 September 2015. Details of the Group's mining licenses are set out in Note 10 to the financial statements.

買賣貨品

本集團就買賣貨品業務（包括醫療設備、計算機零部件、酒類及茶葉）錄得收益約9,830,000港元（截至二零一四年九月三十日止六個月：460,000港元）。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。

採礦業務

與過往年度一樣，本集團透過兩間全資擁有之蒙古國附屬公司仍然持有四項鎢開採執照。Kainarwolfram LLC擁有開採執照第11863A號、第11027A號及第5518A號下位於巴彥烏列蓋省瑯貢諾爾市領地內之礦產及Ikh Uuliin Erdenes LLC擁有開採執照第3506A號下位於巴彥烏列蓋省瑯貢諾爾市領地內之礦產。為加強與蒙古之相關省政府之溝通，兩間蒙古國附屬公司之唯一董事蔣立新先生與我們的顧問Yang Lee女士已會見巴彥烏列蓋省之領導，以了解礦區情況。根據來自本集團蒙古國法律顧問之意見，董事認為，本集團符合蒙古國之所有法律及政府規則及規例，且本集團之四項採礦權於報告日期仍然有效及存續。同時，董事會於報告期末已重估採礦現金產生單位之可收回金額，鑑於自二零一五年三月三十一日以來市場狀況並無重大變動，故認為於二零一五年九月三十日並無減值。有關本集團之開採執照之詳情載於財務報表附註10。

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SUBSEQUENT EVENTS

On 11 November 2015, the Company and a Subscriber entered into the Subscription Agreement 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 250,180,000 new Shares at an issue price of HK\$0.66 per Subscription Share. The Subscription Shares represent approximately 20% of the issued share capital of the Company as at the date of this report and approximately 16.67% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares. The aggregate Subscription Price amounts to approximately HK\$165.12 million, the net proceeds from which are for the Group's investment in brokerage, asset management and corporate finance business and general working capital. The Subscription Shares and the underlying Warrant Subscription Shares will be issued pursuant to the General Mandate obtained at the AGM dated 17 September 2015.

For details of the subscription, please refer to the announcements of the Company dated 12 November 2015. As at the date of this report, the 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 2015.

CURRENT AND GEARING RATIOS

As at 30 September 2015, the Group's bank balances and cash amounted to approximately HK\$255,617,000 (31 March 2015: HK\$97,361,000). The Group's net assets value amounted to approximately HK\$799,600,000 (31 March 2015: HK\$625,813,000) with total assets approximately HK\$949,215,000 (31 March 2015: HK\$775,054,000). Net current assets were approximately HK\$275,216,000 (31 March 2015: HK\$101,497,000).

The current ratio was 126.90 times (31 March 2015: 57.01 times).

The gearing ratio of 0.16 (31 March 2015: 0.19) expressed as the percentage of total liabilities over total assets.

期後事項

於二零一五年十一月十一日，本公司與認購方訂立認購協議，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250,180,000股新股份，每股認購股份發行價為0.66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20%及經配發及發行認購股份擴大後之本公司已發行股本約16.67%。總認購價約為165,120,000港元，其所得款項淨額用作本集團之經紀、資產管理及企業融資業務之投資以及一般營運資金。認購股份及相關認股權證認購股份將根據於日期為二零一五年九月十七日之股東週年大會上獲得之一般授權發行。

有關認購事項之詳情，請參閱本公司日期為二零一五年十一月十二日之公告。於本報告日期，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二零一五年九月三十日之經營、業績或事務狀況之任何事宜。

流動及資產負債比率

於二零一五年九月三十日，本集團之銀行結餘及現金約為255,617,000港元（二零一五年三月三十一日：97,361,000港元）。本集團之資產淨值約為799,600,000港元（二零一五年三月三十一日：625,813,000港元），而總資產約為949,215,000港元（二零一五年三月三十一日：775,054,000港元）。流動資產淨值約為275,216,000港元（二零一五年三月三十一日：101,497,000港元）。

流動比率為126.90倍（二零一五年三月三十一日：57.01倍）。

資產負債比率（以負債總額對總資產之百分比表示）為0.16（二零一五年三月三十一日：0.19）。

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CHARGES ON GROUP'S ASSETS

As at 30 September 2015, the Group did not have any charge on group assets (31 March 2015: 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 2015, the Group did not have significant capital commitments (31 March 2015: Nil).

CONTINGENT LIABILITIES

As at 30 September 2015, the Group did not have significant contingent liabilities (31 March 2015: Nil).

EMPLOYEE INFORMATION

As at 30 September 2015, the Group had approximately 10 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 2015 (six months ended 30 September 2014: Nil).

本集團資產之抵押

於二零一五年九月三十日，本集團概無抵押任何集團資產（二零一五年三月三十一日：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

於二零一五年九月三十日，本集團並無重大資本承擔（二零一五年三月三十一日：無）。

或然負債

於二零一五年九月三十日，本集團並無重大或然負債（二零一五年三月三十一日：無）。

僱員資料

於二零一五年九月三十日，本集團聘用約10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

董事會並不建議就截至二零一五年九月三十日止六個月派付中期股息（截至二零一四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 2015, 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淡倉

於二零一五年九月三十日，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
Hu Yebi 胡野碧	140,000,000 (Note 1) (附註1)	11.19%
Liu Xueheng 劉學恒	50,000,000	4.00%
Sang Kangqiao 桑康喬	92,325,000 (Note 2) (附註2)	7.38%

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 2015, 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. 40,000,000 Shares are held by Ultra Bio-Chem Technology Limited, which is wholly owned by Mr. Hu.
2. Mr. Sang Kangqiao is a legal representative and director of a PRC non-wholly owned subsidiary.

Save as disclosed above, as at 30 September 2015, 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淡倉 (續)

於本公司股份之好倉 (續)

附註:

1. 於二零一五年九月三十日，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。40,000,000股股份由Ultra Bio-Chem Technology Limited（其由胡先生全資擁有）持有。
2. 桑康喬先生為中國非全資附屬公司之法定代表及董事。

除上文所披露者外，於二零一五年九月三十日，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任何(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 2015, the following the shareholders have 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／姓名	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
Power Ace Investments Limited	Beneficial Owner 實益擁有人	100,000,000 (Note 1) (附註1)	7.99%
Mr. Hu Yebi 胡野碧先生	Interest of Controlled Corporation 受控制法團之權益	140,000,000 (Note 1) (附註1)	11.19%
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 1) (附註1)	7.99%
Skill Trade Investments Limited	Beneficial Owner 實益擁有人	85,333,333 (Note 2) (附註2)	6.82%
Mr. Mung Bun Man, Alan 蒙品文先生	Interest of Controlled Corporation 受控制法團之權益	85,333,333 (Note 2) (附註2)	6.82%
Sang Kangqiao 桑康喬	Beneficial Owner 實益擁有人	92,325,000	7.38%

Note:

- As at 30 September 2015, 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. 40,000,000 Shares are held by Ultra Bio-Chem Technology Limited, which is wholly owned by Mr. Hu.
- 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.

主要股東於本公司股份及相關股份之權益及淡倉

於二零一五年九月三十日，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／姓名	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
Power Ace Investments Limited	Beneficial Owner 實益擁有人	100,000,000 (Note 1) (附註1)	7.99%
Mr. Hu Yebi 胡野碧先生	Interest of Controlled Corporation 受控制法團之權益	140,000,000 (Note 1) (附註1)	11.19%
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 1) (附註1)	7.99%
Skill Trade Investments Limited	Beneficial Owner 實益擁有人	85,333,333 (Note 2) (附註2)	6.82%
Mr. Mung Bun Man, Alan 蒙品文先生	Interest of Controlled Corporation 受控制法團之權益	85,333,333 (Note 2) (附註2)	6.82%
Sang Kangqiao 桑康喬	Beneficial Owner 實益擁有人	92,325,000	7.38%

附註：

- 於二零一五年九月三十日，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。40,000,000股股份由Ultra Bio-Chem Technology Limited（其由胡先生全資擁有）持有。
- 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。

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 2015, 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 2015, 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 deviation:

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.

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 2015.

主要股東於本公司股份及相關股份之權益及淡倉 (續)

除上文所披露者外，據董事所知，於二零一五年九月三十日，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淡倉，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淡倉。

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》

於截至二零一五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.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。

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二零一五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。

其他資料

Other Information

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 all the three independent non-executive directors. The members of the Audit Committee (Mr. Chan Wai Man, Dr. Gao Bin and Ms. Liu Yan) have reviewed the unaudited financial statements of the Group for the six months ended 30 September 2015 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

Hu Yebi

Chairman

Hong Kong, 27 November 2015

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全部三名獨立非執行董事組成。審核委員會成員（陳偉民先生、高濱博士及劉艷女士）已審閱本集團截至二零一五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

吾等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

主席

胡野碧

香港，二零一五年十一月二十七日