



世纪阳光

Century Sunshine Group Holdings Limited

世紀陽光集團控股有限公司

Stock Code 股份代號: 509

2011中期報告

INTERIM REPORT



4443.8	2916.60	1112.11	1787.63	1791.97	1295.09	767.89	700.33	443.83	416.60	412.11	795.63	791.97	795.09	767.89	778.33	2443.83	2446.60
▲0.27%	▲0.03%	▲0.00%	▲0.17%	▲0.27%	▼0.16%	▼0.05%	▲0.38%	▲0.27%	▼0.13%	▼0.10%	▼0.47%	▲0.23%	▼0.06%	▼0.15%	▼0.48%	▼0.73%	▼0.48%

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財務摘要

Financial Highlights

		截至六月三十日止六個月 Six months ended 30 June		增加 Increase
		2011 (未經審核) (unaudited) 千港元 HK\$'000	2010 (已重列) (restated) (未經審核) (unaudited) 千港元 HK\$'000	(未經審核) (unaudited) 百份比 %
收入	Revenue			
• 農業生產輔助 產品業務	• Agricultural auxiliary products business	252,481	204,954	23
• 金融服務業務	• Financial services business	14,771	–	不適用 NA
• 鎂合金業務	• Magnesium alloys business	–	–	不適用 NA
• 煉鋼熔劑業務	• Metallurgical flux business	21,187	–	不適用 NA
		288,439	204,954	41
本公司擁有人應佔溢利	Profit attributable to owners of the Company	15,002	11,116	35
每股基本盈利	Basic earnings per share	0.58仙 cents	0.49仙 cents	18
股息	Dividend	–	–	–

		於二零一一年 六月三十日 As at 30 June 2011 (未經審核) (unaudited) 千港元 HK\$'000	於二零一零年 十二月三十一日 As at 31 December 2010 (經審核) (audited) 千港元 HK\$'000	增加/(減少) Increase/ (Decrease) (未經審核) (unaudited) 百份比 %
於報告期末	At the end of the reporting period			
資產總值	Total assets	1,998,486	2,061,130	(3)
資產淨值	Net assets	1,363,940	1,335,438	2
現金及等同現金項目	Cash and cash equivalents	632,357	647,685	(2)
總借貸	Total borrowings	256,539	172,565	49
股東權益	Shareholders' equity	1,286,321	1,254,403	3

財務摘要 Financial Highlights

		附註 Notes	截至六月三十日止六個月 Six months ended 30 June				
比率	Ratios		2011	2010	2009	2008	2007
權益回報率	Return on equity	1	1.2%	1.0%	2.2%	0.7%	5.6%
總資產回報率	Return on total assets	2	0.5%	0.5%	1.5%	0.7%	4.9%
利息保障比率	Interest cover	3	3x倍	3x倍	7x倍	4x倍	33x倍

		附註 Notes	於二零一一年 六月三十日 As at 30 June	於十二月三十一日 As at 31 December			
比率	Ratios		2011	2010	2009	2008	2007
負債比率	Gearing	4	18.8%	12.9%	11.5%	11.8%	12%
流動資產比率	Liquidity	5	2x倍	2x倍	9x倍	13x倍	16x倍

附註：

1. 本公司擁有人應佔溢利／股東權益
2. 期內溢利／資產總值
3. 除所得稅及利息開支前溢利／利息開支
4. 總借貸／資產淨值
5. 流動資產／流動負債

Notes:

1. Profit attributable to owners of the Company/Shareholders' equity
2. Profit for the period/Total assets
3. Profit before income tax and interest expense/Interest expense
4. Total borrowings/Net assets
5. Current assets/Current liabilities

公司資料

Corporate Information

截至本報告日期，世紀陽光集團控股有限公司（「本公司」）的董事（「董事」及各自為「董事」）如下：

董事會 執行董事

池文富(主席)
沈世捷
池碧芬

非執行董事

郭孟勇

獨立非執行董事

鄭炳文
廖開強
盛洪

公司秘書

陸世煒

委員會 審核委員會

鄭炳文(委員會主席)
廖開強
盛洪

薪酬委員會

鄭炳文(委員會主席)
廖開強
沈世捷
盛洪

查詢

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上市資料

上市地點： 香港聯合交易所有限公司
 主板
股份代號： 509

The directors (the "Directors" and individually a "Director") of Century Sunshine Group Holdings Limited (the "Company") up to the date of this report are as follows:

Board of Directors Executive Directors

Chi Wen Fu (*Chairman*)
Shum Sai Chit
Chi Bi Fen

Non-Executive Director

Guo Mengyong

Independent Non-Executive Directors

Kwong Ping Man
Liu Hoi Keung
Sheng Hong

Company Secretary

Luk Sai Wai, Simon

Committees Audit Committee

Kwong Ping Man (*Committee Chairman*)
Liu Hoi Keung
Sheng Hong

Remuneration Committee

Kwong Ping Man (*Committee Chairman*)
Liu Hoi Keung
Shum Sai Chit
Sheng Hong

Enquiries Contact

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Company's website: www.centurysunshine.com.hk

Listing Information

Listing: Main Board of The Stock Exchange of
 Hong Kong Limited
Stock code: 509

公司資料 Corporate Information

股份資料

已發行本公司每股面值0.02港元之
股份(「股／股份」)
(二零一一年六月三十日)： 2,578,903,333股
市值(二零一一年六月
三十日)： 639,568,026港元
每手買賣單位： 5,000股

股份過戶登記處 主要登記處：

Butterfield Fulcrum Group (Cayman) Limited
Butterfield House
68 Fort Street
P.O. Box 609
Grand Cayman KY1-1107
Cayman Islands

香港登記處：

卓佳證券登記有限公司
香港
皇后大道東28號
金鐘匯中心26樓

註冊辦事處

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

總辦事處和主要營業地點

香港
中環皇后大道中183號
中遠大廈39樓3907室

Share Information

Company's shares of HK\$0.02 each
(the "Share") in issue (30 June 2011): 2,578,903,333 shares
Market capitalisation (30 June 2011): HK\$639,568,026
Board lot size: 5,000 shares

Share Registrar and Transfer Offices Principal:

Butterfield Fulcrum Group (Cayman) Limited
Butterfield House
68 Fort Street
P.O. Box 609
Grand Cayman KY1-1107
Cayman Islands

Hong Kong:

Tricor Investor Services Limited
26/F Tesbury Centre
28 Queen's Road East
Hong Kong

Registered Office

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Head Office and Principal Place of Business

Unit 3907, 39/F, COSCO Tower
183 Queen's Road Central
Hong Kong

未經審核簡明綜合收益表

Unaudited Condensed Consolidated Income Statement

截至二零一一年六月三十日止六個月
For the six months ended 30 June 2011

			2011	2010
			(未經審核)	(已重列)
			(unaudited)	(restated)
			千港元	(未經審核)
			HK\$'000	(unaudited)
		附註		千港元
		Notes		HK\$'000
收入	Revenue	4	288,439	204,954
銷售成本	Cost of sales		(222,830)	(170,357)
毛利	Gross profit		65,609	34,597
其他收入及收益	Other income and gains		9,408	7,601
銷售及市場推廣費用	Selling and marketing costs		(16,134)	(5,704)
行政開支	Administrative expenses		(39,837)	(18,017)
持作買賣之投資的已變現及未變現溢利／(虧損)	Realised and unrealised gain/(loss) on investments held for trading		702	(3,762)
出售附屬公司收益	Gain on disposal of subsidiaries	15	3,800	250
財務費用	Finance costs	6	(7,321)	(4,436)
除所得稅前溢利	Profit before income tax		16,227	10,529
所得稅開支	Income tax expense	7	(6,125)	(3,400)
期內溢利	Profit for the period	8	10,102	7,129
下列人士應佔期內溢利：	Profit for the period attributable to:			
本公司擁有人	Owners of the Company		15,002	11,116
非控股權益	Non-controlling interests		(4,900)	(3,987)
			10,102	7,129
股息	Dividend	10	-	-
每股盈利：	Earnings per share:			
—基本	— basic	9	0.58 仙cents	0.49 仙cents
—攤薄	— diluted	9	0.58 仙cents	0.49 仙cents

未經審核簡明綜合全面收益表

Unaudited Condensed Consolidated Statement of Comprehensive Income

截至二零一一年六月三十日止六個月
For the six months ended 30 June 2011

		2011 (未經審核) (unaudited) 千港元 HK\$'000	2010 (已重列) (restated) (未經審核) (unaudited) 千港元 HK\$'000
期內溢利	Profit for the period	10,102	7,129
其他全面收入： 換算海外業務所產生之 匯兌差額(扣除所得稅)	Other comprehensive income: Exchange differences arising from translation of foreign operation (net of income tax)	16,961	5,590
期內其他全面收入 (扣除所得稅)	Other comprehensive income for the period (net of income tax)	16,961	5,590
期內全面收入總額	Total comprehensive income for the period	27,063	12,719
下列人士應佔全面收入／ (虧損)總額：	Total comprehensive income/(loss) attributable to:		
本公司擁有人	Owners of the Company	30,479	16,706
非控股權益	Non-controlling interests	(3,416)	(3,987)
		27,063	12,719

未經審核簡明綜合財務狀況表

Unaudited Condensed Consolidated Statement of Financial Position

		於二零一一年 六月三十日 As at 30 June 2011 (未經審核) (unaudited) 千港元 HK\$'000	於二零一零年 十二月三十一日 As at 31 December 2010 (經審核) (audited) 千港元 HK\$'000
		附註 Notes	
非流動資產	Non-current assets		
土地使用權	Land use rights		146,218
物業·廠房及設備	Property, plant and equipment	11	251,647
投資物業	Investment properties		116,768
無形資產	Intangible assets		23,155
採礦權	Mining rights		500,351
勘探及評估資產	Exploration and evaluation assets		36,299
持至到期投資	Held-to-maturity investments		10,000
遞延稅項資產	Deferred tax assets		729
			1,084,420
流動資產	Current assets		
存貨	Inventories		41,484
土地使用權	Land use rights		3,142
貿易及其他應收款項	Trade and other receivables	12	183,729
持作買賣投資	Investments held of trading		28,114
銀行存款	Deposits with banks		316,296
現金及等同現金項目	Cash and cash equivalents		316,061
			914,066
減：流動負債	Less: Current liabilities		
貿易及其他應付款項	Trade and other payables	13	354,495
應付所得稅	Income tax payable		10,681
過度開採罰款撥備	Provision for over-extraction penalty		56,810
借貸	Borrowings		116,769
			365,933
流動資產淨值	Net current assets		521,163
資產總值減流動負債	Total assets less current liabilities		1,601,386
減：非流動負債	Less: Non-current liabilities		
借貸	Borrowings		135,857
遞延稅項負債	Deferred tax liabilities		129,359
長期應付款項	Long-term payables		807
			265,948
資產淨值	Net assets		1,335,438

未經審核簡明綜合財務狀況表

Unaudited Condensed Consolidated Statement of Financial Position

			於二零一一年 六月三十日 As at 30 June 2011 (未經審核) (unaudited) 千港元 HK\$'000	於二零一零年 十二月三十一日 As at 31 December 2010 (經審核) (audited) 千港元 HK\$'000
		附註 Notes		
本公司擁有人 應佔股本及儲備	Capital and reserves attributable to owners of the Company			
股本	Share capital	14	61,513	61,513
儲備	Reserves		1,224,808	1,192,890
			1,286,321	1,254,403
非控股權益	Non-controlling interests		77,619	81,035
權益總額	Total equity		1,363,940	1,335,438

未經審核簡明綜合權益變動表

Unaudited Condensed Consolidated Statement of Changes in Equity

截至二零一一年六月三十日止六個月
For the six months ended 30 June 2011

		本公司擁有人應佔 Attributable to owners of the Company										
		股本	股份溢價	資本 贖回儲備 Capital	資本儲備	法定儲備	匯兌儲備	其他儲備	保留盈利	總額	非控股權益	總額
		Share capital	Share premium	redemption reserve	Capital reserve	Statutory reserves	Translation reserve	Other reserve	Retained earnings	Total	Non- controlling interests	Total
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
		(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
於二零一零年一月一日	As at 1 January 2010 (restated)											
(已重列)(經審核)	(audited)	45,061	564,961	2,441	12,796	35,050	106,356	(185)	296,192	1,062,672	64,902	1,127,574
期內溢利/(虧損)	Profit/(loss) for the period											
(已重列)	(restated)	-	-	-	-	-	-	-	11,116	11,116	(3,987)	7,129
其他全面收入	Other comprehensive income											
(已重列)	(restated)	-	-	-	-	-	5,590	-	-	5,590	-	5,590
期內全面收入/(虧損)	Total comprehensive income/ Total comprehensive income/ 總額(已重列)	-	-	-	-	-	5,590	-	11,116	16,706	(3,987)	12,719
出售一間附屬公司	Disposal of a subsidiary (restated)											
(已重列)	(restated)	-	-	-	-	-	-	-	-	-	(1,384)	(1,384)
確認為分派之股息	Dividend recognised as distribution (restated)											
(已重列)	(restated)	-	-	-	-	-	-	-	(10,138)	(10,138)	-	(10,138)
於二零一零年 六月三十日(已重列)	As at 30 June 2010 (restated)											
(未經審核)	(unaudited)	45,061	564,961	2,441	12,796	35,050	111,946	(185)	297,170	1,069,240	59,531	1,128,771
於二零一一年一月一日	As at 1 January 2011 (audited)											
(經審核)	(audited)	61,513	740,925	2,669	13,666	35,050	26,594	(105)	374,091	1,254,403	81,035	1,335,438
期內溢利/(虧損)	Profit/(loss) for the period											
(已重列)	(restated)	-	-	-	-	-	-	-	15,002	15,002	(4,900)	10,102
其他全面收入	Other comprehensive income											
(已重列)	(restated)	-	-	-	-	-	15,477	-	-	15,477	1,484	16,961
期內全面收入/(虧損)	Total comprehensive income/ Total comprehensive income/ 總額	-	-	-	-	-	15,477	-	15,002	30,479	(3,416)	27,063
出售附屬公司	Transfer to profit or loss upon disposal of subsidiaries											
轉發至損益	(restated)	-	-	-	-	-	1,439	-	-	1,439	-	1,439
於二零一一年六月 三十日(未經審核)	As at 30 June 2011 (unaudited)											
(未經審核)	(unaudited)	61,513	740,925	2,669	13,666	35,050	43,510	(105)	389,093	1,286,321	77,619	1,363,940

未經審核簡明綜合現金流量表

Unaudited Condensed Consolidated Statement of Cash Flows

截至二零一一年六月三十日止六個月
For the six months ended 30 June 2011

		2011 (未經審核) (unaudited) 千港元 HK\$'000	2010 (已重列) (restated) (未經審核) (unaudited) 千港元 HK\$'000
經營活動所（動用）／產生的現金淨額	Net cash (used in)/generated from operating activities	(78,497)	18,806
投資活動所產生／（動用）的現金淨額	Net cash generated from/(used in) investing activities	107,783	(21,204)
融資活動所產生／（動用）的現金淨額	Net cash generated from/(used in) financing activities	77,118	(12,419)
現金及等同現金項目增加／（減少）淨額	Net increase/(decrease) in cash and cash equivalent	106,404	(14,817)
期初的現金及等同現金項目	Cash and cash equivalent at the beginning of the period	200,941	265,860
外幣匯率變動的影響	Effect of foreign exchange rate changes	8,716	(1,059)
期末的現金及等同現金項目	Cash and cash equivalent at the end of the period	316,061	249,984

未經審核簡明綜合中期財務報表附註

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

截至二零一一年六月三十日止六個月
For the six months ended 30 June 2011

1. 一般資料

世紀陽光集團控股有限公司(「本公司」)與其附屬公司(統稱「本集團」)主要從事農業生產輔助產品業務、鎂合金業務、金融服務業務和煉鋼熔劑業務。

本公司乃於二零零三年一月二十一日根據開曼群島公司法第22章(一九六一年法律3, 經綜合及修訂)在開曼群島註冊成立的獲豁免有限公司。本公司的股份於二零零四年二月十七日於香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)上市,並於二零零八年八月一日起,本公司的股份改為於聯交所主板上市。

未經審核簡明綜合中期財務報表均以港元(「港元」)為單位,除非另有說明,否則所有金額均以近千位(「千港元」)計值。

截至二零一一年六月三十日止六個月之未經審核簡明綜合中期財務報表已獲董事會於二零一一年八月三十日批准刊發。

2. 編製基準

截至二零一一年六月三十日止六個月之未經審核簡明綜合中期財務報表乃遵照香港會計準則(「香港會計準則」)第34號「中期財務報告」及香港聯合交易所有限公司主板上市之證券上市規則(「上市規則」)附錄16之適用披露要求而編製。

未經審核簡明綜合中期財務報表須與根據香港財務報告準則編製之截至二零一零年十二月三十一日止年度之綜合財務報表一併閱讀。於截至二零一零年十二月三十一日止年度,本公司將其呈列貨幣由人民幣(「人民幣」)更改為港元。此會計政策變動已追溯應用。因此,此等未經審計簡明綜合財務報表之比較數字由人民幣換算至港元。

於編製中期財務報表時,管理層須作出會影響會計政策應用,以及資產負債與收支呈報金額之判斷、估計及假設。實際結果可能有別於該等估計。

於編製該等未經審核簡明綜合中期財務報表時,管理層於應用本集團會計政策時作出之重大判斷,以及估計不明朗因素之主要來源,與截至二零一零年十二月三十一日止年度之綜合財務報表所應用者相同,惟釐定所得稅撥備時所需作出之估計出現變動除外。

1. General information

Century Sunshine Group Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") are principally engaged in agricultural auxiliary products business, magnesium alloys business, financial services business and metallurgical flux business.

The Company was incorporated in the Cayman Islands on 21 January 2003 as an exempted company with limited liability under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. On 17 February 2004, the Company's shares were listed on the Growth Enterprise Market ("GEM") of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and since 1 August 2008, the Company's shares have been changed to be listed on the Main Board of the Stock Exchange.

The unaudited condensed consolidated interim financial statements are presented in Hong Kong dollars ("HK\$") and all values are rounded to the nearest thousand (HK\$'000) except when otherwise indicated.

The unaudited condensed consolidated interim financial statements for the six months ended 30 June 2011 was approved for issue by the Board on 30 August 2011.

2. Basis of preparation

The unaudited condensed consolidated interim financial statements for the six months ended 30 June 2011 have been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34, "Interim Financial Reporting" and the applicable disclosure requirements of Appendix 16 to the Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

The unaudited condensed consolidated interim financial statements should be read in conjunction with the consolidated financial statements for the year ended 31 December 2010, which has been prepared in accordance with Hong Kong Financial Reporting Standards. During the year ended 31 December 2010, the Company changed its presentation currency from the Renminbi ("RMB") to HK\$. This change in accounting policy has been applied retrospectively. As a result, the comparative figures in these unaudited condensed consolidated interim financial statements are translated from RMB to HK\$.

The preparation of interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these unaudited condensed consolidated interim financial statements, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimate uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2010, with the exception of changes in estimates that are required in determining the provision for income taxes.

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3. 主要會計政策

除下列所述者外，未經審核簡明綜合中期財務報表所用之會計政策與本集團編製截至二零一零年十二月三十一日止年度之綜合財務報表所遵循者一致。

(a) 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

下列經修訂準則及準則之修訂必須於二零一一年一月一日開始之財政年度首次採納。

香港會計準則第24號（經修訂）「*關聯方披露*」於二零一一年一月一日或之後開始之年度期間生效。其對政府相關實體與政府間的交易滿足香港會計準則第24號的所有披露要求引入一項豁免。該等披露以下列各項要求取代：

- 披露政府名稱及彼等之間的關係性質；
- 披露各項重大交易的性質及金額；及
- 披露任何按質或按量計集體屬重大的交易的範圍。

其亦釐清並簡化了對關聯方的定義。

香港會計準則第34號「*中期財務報告*」之修訂於二零一一年一月一日或之後開始之年度期間生效。其強調香港會計準則第34號的現有披露原則，並新增有關如何應用該等原則的其他指引。此項修訂更加強調了涉及重大事件及交易之披露原則，並作出有關公平值計量變動（如屬重大）披露及更新自最近期年度報告以來的有關資料的額外要求。會計政策之變動僅導致額外披露。

董事預計，應用此等新訂及經修訂香港財務報告準則，不會對本集團之未經審核簡明綜合中期財務報表有重大影響。

3. Significant accounting policies

Except as described below, the accounting policies used in the unaudited condensed consolidated interim financial statements are consistent with those followed in the preparation of the Group's consolidated financial statements for the year ended 31 December 2010.

(a) Application of new and revised Hong Kong Financial Reporting Standards ("HKFRSs")

The following revised standards and amendment to standard are mandatory for the first time for the financial year beginning 1 January 2011.

HKAS 24 (Revised), "*Related Party Disclosures*" is effective for annual period beginning on or after 1 January 2011. It introduces an exemption from all of the disclosure requirements of HKAS 24 for transactions among government related entities and the government. Those disclosures are replaced with a requirement to disclosed:

- The name of the government and the nature of their relationship;
- The nature and amount of any individually significant transactions; and
- The extent of any collectively-significant transaction qualitatively or quantitatively.

It also clarifies and simplifies the definition of a related party.

Amendment to HKAS 34, "*Interim Financial Reporting*" is effective for annual period beginning on or after 1 January 2011. It emphasises the existing disclosure principles in HKAS 34 and adds further guidance to illustrate how to apply these principles. Greater emphasis has been placed on the disclosure principles for significant events and transactions. Additional requirements cover disclosure of changes to fair value measurement (if significant), and the need to update relevant information from the most recent annual report. The change in accounting policy only results in additional disclosures.

The directors anticipate that the application of these new and revised HKFRSs will not have material impact on the unaudited condensed consolidated interim financial statements of the Group.

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3. 主要會計政策(續)

(b) 於二零一一年生效但並非與本集團相關之修訂及詮釋

下列現有準則之修訂及詮釋於二零一一年生效，惟與本集團無關：

香港會計準則第32號「供股的分類」之修訂於二零一零年二月一日或之後開始之年度期間生效。由於本集團並無作出任何供股，該修訂目前不適用於本集團。

香港(國際財務報告詮釋委員會)－詮釋第14號「最低資金要求之預付款項」於二零一一年一月一日或之後開始之年度期間生效。由於本集團不設有最低資金要求，故該修訂目前與本集團無關。

香港(國際財務報告詮釋委員會)－詮釋第19號「以股本工具撤減金融負債」於二零一零年七月一日或之後開始之年度期間生效。由於本集團目前並無以股本工具代替撤減金融負債，該準則目前並不適用於本集團。

香港財務報告準則(二零一零年)之第三次改進由香港會計師公會於二零一零年五月頒佈，除上文附註3(a)所披露之香港會計準則第34號「中期財務報告」之修訂及說明可於附註中之項目呈列有關其他全面收益組成部分之分析外，所有改進目前與本集團無關。所有改進均於二零一一年財政年度生效。

3. Significant accounting policies (Continued)

(b) Amendments and interpretations effective in 2011 not relevant to the Group

The following amendments and interpretations to existing standards are effect in 2011 but not relevant to the Group:

Amendment to HKAS 32 "*Classification of Rights Issues*" is effective for annual periods beginning on or after 1 February 2010. This is not currently applicable to the Group, as it has not made any rights issue.

Amendment to HK(IFRIC) – Int 14 "*Prepayment of a Minimum Funding Requirement*" is effective for annual periods beginning on or after 1 January 2011. This is not currently relevant to the Group, as it does not have a minimum funding requirement.

HK(IFRIC) – Int 19 "*Extinguishing Financial Liabilities with Equity Instruments*" is effective for annual periods beginning on or after 1 July 2010. This is not currently applicable to the Group, as it has no extinguishment of financial liabilities replaced with equity instruments currently.

Third improvements to Hong Kong Financial Reporting Standards (2010) were issued in May 2010 by the HKICPA, except for the amendment to HKAS 34 "*Interim Financial Reporting*" as disclosed in note 3(a) above and the clarification to allow the presentation of an analysis of the components of other comprehensive income by item within the notes, all are not currently relevant to the Group. All improvements are effective in the financial year of 2011.

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3. 主要會計政策(續)

(c) 已頒佈但尚未生效之準則及修訂

下列新訂及經修訂準則及準則之修訂已於二零一一年一月一日開始之年度期間頒佈但尚未生效，亦無提早應用：

香港會計準則第1號 (修訂本)	呈列其他全面收入 項目 ³
香港會計準則第12號 (修訂本)	遞延稅項：撥回相關 資產 ²
香港會計準則第19號 (修訂本)(於二零一一年 修訂)	僱員福利 ⁴
香港會計準則第27號 (於二零一一年修訂)	獨立財務報表 ⁴
香港會計準則第28號 (於二零一一年修訂)	投資於聯營公司及 合營企業 ⁴
香港財務報告準則第1號 (修訂本)	嚴重高通脹及剔除 首次採納者之 固定日期 ¹
香港財務報告準則第7號 (修訂本)	披露—轉移金融 資產 ¹
香港財務報告準則第9號	金融資產 ⁴
香港財務報告準則第10號	綜合財務報表 ⁴
香港財務報告準則第11號	共同安排 ⁴
香港財務報告準則第12號	披露於其他實體之 權益 ⁴
香港財務報告準則第13號	公平值計量 ⁴

- ¹ 於二零一一年七月一日或以後開始之年度期間生效
- ² 於二零一二年一月一日或以後開始之年度期間生效
- ³ 於二零一二年七月一日或以後開始之年度期間生效
- ⁴ 於二零一三年一月一日或以後開始之年度期間生效

香港會計準則第1號之修訂本要求公司根據香港財務報告準則編製集團財務報表，連同可能分類至收益表損益部份之其他全面收入(「其他全面收入」)項目。該等修訂亦重新說明現有規定，於其他全面收入及損益之項目應以一個獨立報表或兩個相連報表呈列。

3. Significant accounting policies (Continued)

(c) Standards and amendments in issue but not yet effective

The following new and revised standards and amendments to standards have been issued but are not effective for the financial year beginning 1 January 2011 and have not been early adopted:

HKAS 1 (Amendments)	Presentation of Items of Other Comprehensive Income ³
HKAS 12 (Amendments)	Deferred Tax: Recovery of Underlying Assets ²
HKAS 19 (Amendments) (as revised in 2011)	Employee Benefits ⁴
HKAS 27 (as revised in 2011)	Separate Financial Statements ⁴
HKAS 28 (as revised in 2011)	Investments in Associates and Joint Ventures ⁴
HKFRS 1 (Amendments)	Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters ¹
HKFRS 7 (Amendments)	Disclosure – Transfer of Financial Assets ¹
HKFRS 9	Financial Instruments ⁴
HKFRS 10	Consolidated Financial Statements ⁴
HKFRS 11	Joint Arrangements ⁴
HKFRS 12	Disclosure of Interests in Other Entities ⁴
HKFRS 13	Fair Value Measurement ⁴

- ¹ Effective for annual periods beginning on or after 1 July 2011
- ² Effective for annual periods beginning on or after 1 January 2012
- ³ Effective for annual periods beginning on or after 1 July 2012
- ⁴ Effective for annual periods beginning on or after 1 January 2013

The amendments to HKAS 1 require companies preparing financial statements in accordance with HKFRSs to group together items within other comprehensive income (“OCI”) that may be reclassified to the profit or loss section of the income statement. The amendments also reaffirm existing requirements that items in OCI and profit or loss should be presented as either a single statement or two consecutive statements.

3. 主要會計政策(續)

(c) 已頒佈但尚未生效之準則及修訂(續)

香港會計準則第19號之修訂本作出以下重要改善：

- 抵銷延遲確認收益及虧損之選擇(被稱為「corridor method」)，改善呈列之比較性質及真實性。
- 簡化定額福利計劃產生之資產與負債變動之呈列方式，包括要求於其他全面收入呈列重新計算結果，從而將該等變動自實體日常營運產生之變動分開。
- 加強定額福利計劃之披露規定，為定額福利計劃之特性及實體透過參與該等計劃所承受之風險提供更佳資料。

香港財務報告準則第9號「金融工具」針對金融資產及金融負債之分類、計量及終止確認。

該準則將影響可供出售金融資產的會計處理，原因為若損益及虧損與非持作交易的權益投資有關，香港財務報告準則第9號僅容許於其他全面收入確認收益及虧損的公平值。可供出售債務投資之公平值收益及虧損將直接於損益中確認。本集團目前並無該等可供出售債務投資。

該準則亦將影響指定為按公平值計入損益之財務負債的會計處理。本集團目前並無任何該等負債。終止確認條文已自香港會計準則第39號「金融工具：確認及計量」轉移，但並無作出變動。

此準則自二零一三年一月一日或其後開始之年度期間生效，並可提早應用。

3. Significant accounting policies (Continued)

(c) Standards and amendments in issue but not yet effective (Continued)

The amendments to HKAS 19 make important improvements by:

- eliminating an option to defer the recognition of gains and losses, known as the 'corridor method', improving comparability and faithfulness of presentation.
- streamlining the presentation of changes in assets and liabilities arising from defined benefit plans, including requiring remeasurements to be presented in OCI, thereby separating those changes from changes that many perceive to be the result of an entity's day-to-day operations.
- enhancing the disclosure requirements for defined benefit plans, providing better information about the characteristics of defined benefit plans and the risks that entities are exposed to through participation in those plans.

HKFRS 9 "Financial Instruments" addresses the classification, measurement and derecognition of financial assets and financial liabilities.

The standard will affect in particular the accounting for available-for-sale financial assets, as HKFRS 9 only permits the recognition of fair value gains and losses in other comprehensive income if they relate to equity investments that are not held for trading. Fair value gains and losses on available-for-sale debt investments, will therefore have to be recognised directly in profit or loss. The Group currently does not have such available-for-sale debt investment.

The standard will also affect the accounting for financial liabilities that are designated at fair value through profit or loss. The Group currently does not have any such liabilities. The derecognition rules have been transferred from HKAS 39 "Financial Instruments: Recognition and Measurement" have not been changed.

The standard is effective for annual periods beginning on or after 1 January 2013, with earlier application permitted.

3. 主要會計政策(續)

(c) 已頒佈但尚未生效之準則及修訂(續)

香港財務報告準則第7號(修訂本)「披露—金融資產的轉讓」引入有關金融資產轉讓的新披露規定。披露規定按資產的性質、賬面值進行分類，並須就已轉讓至其他方但仍記錄於實體財務狀況表的金融資產作出風險及回報描述。已轉讓資產之收益及虧損以及於該等資產中的任何保留權益均須作出披露。

此外，其他披露必須令使用者得以知悉任何相關負債之金額，及金融資產與相關負債間之關係。有關披露必須按照持續參與的類別呈列。例如，保留風險應按金融工具之類別(如擔保、催繳股款或認沽期權)或轉讓之類別(如應收款項讓售、證券化或證券借貸)呈列。該修訂適用於二零一一年七月一日或之後開始之年度期間，並允許提早採納。

香港財務報告準則第10號綜合財務報表以現有原則為基礎，確定將控制權之概念作為釐定公司是否應計入母公司之綜合財務報表之因素。該準則提供在此情況難以評估之情況下可協助釐定控制權之額外指引。此項準則取代香港(常務詮釋委員會)第12號綜合—特殊目的公司及取代香港會計準則第27號綜合及獨立財務報表之部分。

香港財務報告準則第11號共同安排透過專注於安排之權利及責任而訂明對共同安排之更現實反映，而非其法定形式(按現時情況)。該準則透過要求單一方法入賬於共同控制公司之權益而處理於報告共同安排方面之不一致。香港財務報告準則第11號取代香港會計準則第31號於合資公司之權益及香港(常務詮釋委員會)第13號共同控制公司—合資方作出之非貨幣出資。

3. Significant accounting policies (Continued)

(c) Standards and amendments in issue but not yet effective (Continued)

HKFRS 7 (Amendment) "Disclosures – Transfers of Financial Assets" introduces new disclosure requirement on transfers of financial assets. Disclosure is required by class of asset of the nature, carrying amount and a description of the risks and rewards of financial assets that have been transferred to another party yet remain on the entity's statement of financial position. The gain or loss on the transferred assets and any retained interest in those assets must be given.

In addition, other disclosures must enable users to understand the amount of any associated liabilities, and the relationship between the financial assets and associated liabilities. The disclosures must be presented by type of ongoing involvement. For example, the retained exposure could be presented by type of financial instrument (such as guarantees, call or put options), or by type of transfer (such as factoring of receivables, securitisations or securities lending). The amendment is applicable to annual periods beginning on or after 1 July 2011 with early adoption permitted.

HKFRS 10 "Consolidated Financial Statements" builds on existing principles by identifying the concept of control as the determining factor in whether an entity should be included within the consolidated financial statements of the parent company. The standard provides additional guidance to assist in the determination of control where this is difficult to assess. This standard replaces HK(SIC)-12 "Consolidation – Special Purpose Entities" and replaces parts of HKAS 27 "Consolidated and Separate Financial Statements".

HKFRS 11 "Joint Arrangements" provides for a more realistic reflection of joint arrangements by focusing on the rights and obligations of the arrangement, rather than its legal form (as is currently the case). The standard addresses inconsistencies in the reporting of joint arrangements by requiring a single method to account for interests in jointly controlled entities. HKFRS 11 supersedes HKAS 31 "Interests in Joint Ventures" and HK(SIC)-13 "Jointly Controlled Entities – Non-monetary Contributions by Venturers".

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3. 主要會計政策(續)

(c) 已頒佈但尚未生效之準則及修訂(續)

香港財務報告準則第12號於其他公司權益之披露為一項就於所有於其他公司(包括共同安排、聯營公司、特殊目的機構及其他資產負債表外機構)權益形式之披露規定之新訂及全面準則。

香港財務報告準則第13號公平值計量透過首次提供公平值之精確定義及公平值計量之單一來源及於香港財務報告準則使用之披露規定而提升一致性及減少複雜性。該等規定並不擴大公平值會計之使用，惟提供於其使用已由香港財務報告準則內之其他準則規定或准許之情況下應如何運用之指引。

香港會計準則第12號(修訂本)「遞延稅項：收回相關資產」引入有關按公平值計量之投資物業產生之遞延稅項資產或債務之計量原則之例外情況。香港會計準則第12號規定實體視乎其是否預期透過使用或出售收回資產之賬面值以計量遞延稅項。該修訂引入一項可駁回推定，按公平值計量之投資物業可透過銷售全數收回。此修訂可於二零一二年一月一日或之後開始的年期間追溯應用，但允許提早採納。

本集團尚未應用已頒佈惟尚未生效之新訂/經修訂香港財務報告準則。本集團已開始對該等新訂香港財務報告準則之影響進行評估，惟尚未能指出該等新訂/經修訂香港財務報告準則會否對其經營業績有任何重大影響。

4. 收入

3. Significant accounting policies (Continued)

(c) Standards and amendments in issue but not yet effective (Continued)

HKFRS 12 "Disclosure of Interests in Other Entities" is a new and comprehensive standard on disclosure requirements for all forms of interests in other entities, including joint arrangements, associates, special purpose vehicles and other off balance sheet vehicles.

HKFRS 13 "Fair Value Measurement" improves consistency and reduces complexity by providing, for the first time, a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across HKFRSs. The requirements do not extend the use of fair value accounting, but provide guidance on how it should be applied where its use is already required or permitted by other standards within HKFRSs.

HKAS 12 (Amendment) "Deferred tax: Recovery of underlying assets" introduces an exception to the principle for the measurement of deferred tax assets or liabilities arising on an investment property measured at fair value. HKAS 12 requires an entity to measure the deferred tax relating to an asset depending on whether the entity expects to recover the carrying amount of the asset through use or sale. The amendment introduces a rebuttable presumption that an investment property measured at fair value is recovered entirely by sale. The amendment is applicable retrospectively to annual periods beginning on or after 1 January 2012 with early adoption permitted.

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

4. Revenue

		截至六月三十日止六個月 Six months ended 30 June	
		2011	2010 (已重列) (restated)
		(未經審核) (unaudited)	(未經審核) (unaudited)
		千港元 HK\$'000	千港元 HK\$'000
銷售農業生產輔助產品	Sales of agricultural auxiliary products	252,481	204,954
提供金融服務	Provision of financial services	14,771	-
銷售煉鋼熔劑產品	Sales of metallurgical flux products	21,187	-
		288,439	204,954

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5. 分部資料

就資源調配及表現評估向本公司行政總裁(即主要營運決策者)報告之資料側重於經營類別。本集團根據香港財務報告準則第8號經營及申報的分部如下：

- 農業生產輔助產品業務
- 金融服務業務
- 鎂合金業務
- 煉鋼熔劑業務

有關本集團之可報告分部於下文呈報。所報告之截至二零一零年六月三十日止六個月之數額經已重列，以確認遵守截至二零一零年十二月三十一日止年度之重新分類。

(a) 分部收入及業績

截至二零一一年六月三十日止六個月

		農業生產輔助 產品業務	金融服務業務	鎂合金業務	煉鋼熔劑業務	合計
		Agricultural auxiliary products business	Financial services business	Magnesium alloys business	Metallurgical flux business	Total
		(未經審核) (unaudited)	(未經審核) (unaudited)	(未經審核) (unaudited)	(未經審核) (unaudited)	(未經審核) (unaudited)
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
分部收入	Segment revenue	252,481	14,771	-	21,187	288,439
分部間收入	Inter-segment revenue	-	-	-	-	-
來自外部客戶的 收入	Revenue from external customers	252,481	14,771	-	21,187	288,439
分部業績	Segment results	29,895	6,728	-	4,809	41,432
其他收入及收益	Other income and gains					13,910
中央行政費用	Central administrative costs					(31,794)
財務費用	Finance costs					(7,321)
除所得稅前溢利	Profit before income tax					16,227

5. Segment information

Information reported to the Company's Chief Executive Officer, being the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance focuses on the operating divisions. The Group's operating and reportable segments under HKFRS 8 are therefore as follows:

- Agricultural auxiliary products business
- Financial services business
- Magnesium alloys business
- Metallurgical flux business

Information regarding the Group's reportable segments is presented below. Amounts reported for the six months ended 30 June 2010 have been restated to conform to the reclassification during the year ended 31 December 2010.

(a) Segment revenue and results

Six months ended 30 June 2011

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5. 分部資料(續)

(a) 分部收入及業績(續)

截至二零一零年六月三十日止六個月

5. Segment information (Continued)

(a) Segment revenue and results (Continued)

Six months ended 30 June 2010

		農業生產輔助 產品業務 Agricultural auxiliary products business (已重列) (restated) (未經審核) (unaudited) 千港元 HK\$'000	鎂合金業務 Magnesium alloys business (已重列) (restated) (未經審核) (unaudited) 千港元 HK\$'000	合計 Total (已重列) (restated) (未經審核) (unaudited) 千港元 HK\$'000
分部收入	Segment revenue	204,954	–	204,954
分部間收入	Inter-segment revenue	–	–	–
來自外部客戶的 收入	Revenue from external customers	204,954	–	204,954
分部業績	Segment results	28,893	–	28,893
其他收入及收益	Other income and gains			7,851
中央行政費用	Central administrative costs			(21,779)
財務費用	Finance costs			(4,436)
除所得稅前溢利	Profit before income tax			10,529

上文呈列之分部收入，乃來自外部客戶之收入。本期間之分部間收入已對銷(二零一零年：並無分部間收入)。

可報告分部之會計政策與本集團會計政策相同。分部業績指於並無分配中央行政費用(包括董事薪酬、其他收入及收益、財務費用及所得稅開支)情況下各分部之業績。此為向主要營運決策者報告以供其調配資源及評估分部表現之方式。

Segment revenue reported above represents revenue generated from external customers. Inter-segment revenue has been eliminated in current period (2010: There was no inter-segment revenue).

The accounting policies of the reportable segments are the same as the Group's accounting policies. Segment results represent the results from each segment without allocation of central administrative costs including directors' remuneration, other income and gains, finance costs and income tax expense. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

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5. 分部資料(續)
(b) 分部資產

5. Segment information (Continued)
(b) Segment assets

		於二零一一年 六月三十日 As at 30 June 2011 (未經審核) (unaudited) 千港元 HK\$'000	於二零一零年 十二月三十一日 As at 31 December 2010 (經審核) (audited) 千港元 HK\$'000
農業生產輔助產品業務	Agricultural auxiliary products business	219,256	320,846
金融服務業務	Financial services business	70,848	161,666
鎂合金業務	Magnesium alloys business	218,090	210,918
煉鋼熔劑業務	Metallurgical flux business	632,256	631,360
分部合計	Total segment	1,140,450	1,324,790
未分配	Unallocated	858,036	736,340
資產總值	Total assets	1,998,486	2,061,130

6. 財務費用

6. Finance costs

		截至六月三十日止六個月 Six months ended 30 June	
		2011 (未經審核) (unaudited) 千港元 HK\$'000	2010 (已重列) (restated) (未經審核) (unaudited) 千港元 HK\$'000
須於五年內全數償還的 借貸的利息	Interest on borrowings wholly repayable within five years	7,321	4,436

7. 所得稅開支

於未經審核簡明綜合收益表內扣除/(撥回)的所得稅指：

7. Income tax expense

The amount of taxation charged/(credited) to the unaudited condensed consolidated income statement represents:

		截至六月三十日止六個月 Six months ended 30 June	
		2011 (未經審核) (unaudited) 千港元 HK\$'000	2010 (已重列) (restated) (未經審核) (unaudited) 千港元 HK\$'000
即期所得稅	Current income tax		
— 香港	— Hong Kong	15	—
— 中國企業所得稅	— PRC Enterprises Income Tax	7,226	3,400
遞延稅項	Deferred taxation	7,241 (1,116)	3,400 —
		6,125	3,400

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8. 期內溢利

期內溢利已扣除下列費用：

8. Profit for the period

Profit for the period has been arrived at after charging:

		截至六月三十日止六個月 Six months ended 30 June	
		2011	2010 (已重列) (restated)
		(未經審核) (unaudited)	(未經審核) (unaudited)
		千港元 HK\$'000	千港元 HK\$'000
折舊及攤銷	Depreciation and amortisation	27,885	19,999

9. 每股盈利

(a) 基本

每股基本盈利是根據本公司擁有人應佔溢利，除以期內已發行普通股加權平均數計算。

9. Earnings per share

(a) Basic

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the period.

		截至六月三十日止六個月 Six months ended 30 June	
		2011	2010 (已重列) (restated)
		(未經審核) (unaudited)	(未經審核) (unaudited)
本公司擁有人應佔溢利 (千港元)	Profit attributable to owners of the Company (HK\$'000)	15,002	11,116
已發行普通股加權 平均數(千股)	Weighted average number of ordinary shares in issue ('000)	2,578,903	2,253,070
每股基本盈利 (每股港元)	Basic earnings per share (HK\$ per share)	0.58仙 cents	0.49仙 cents

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9. 每股盈利(續)

(b) 攤薄

每股攤薄盈利是在假設所有攤薄性潛在普通股已轉換的情況下，經調整已發行普通股加權平均數計算。本公司本期及上期並無具攤薄性的潛在普通股。

10. 股息

本公司董事不建議就截至二零一一年六月三十日止六個月派付任何股息(二零一零年：零港元)。

11. 物業、廠房及設備

期內，本公司購置了13,059,000港元(二零一零年(已重列)：19,191,000港元)的物業、廠房及設備。

期內，本集團沒有出售任何物業、廠房及設備(二零一零年(已重列)：本集團出售賬面值91,000港元之若干物業、廠房及設備，獲得現金款項57,000港元，產生出售虧損34,000港元)。

12. 貿易及其他應收款項

9. Earnings per share (Continued)

(b) Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company has no dilutive potential ordinary shares for current and last period.

10. Dividend

The directors of the Company do not recommend the payment of any dividend in respect of the six months ended 30 June 2011 (2010: HK\$Nil).

11. Property, plant and equipment

During the period, the Company had acquired property, plant and equipment amounting to HK\$13,059,000 (2010 (restated): HK\$19,191,000).

During the period, there was no disposal of property, plant and equipment by the Group (2010 (restated): the Group disposed of certain property, plant and equipment with a carrying amount of HK\$91,000 for cash proceeds of HK\$57,000, resulting in a loss on disposal of HK\$34,000).

12. Trade and other receivables

	於二零一一年 六月三十日 As at 30 June 2011 (未經審核) (unaudited) 千港元 HK\$'000	於二零一零年 十二月三十一日 As at 31 December 2010 (經審核) (audited) 千港元 HK\$'000
應收貿易款項	Trade receivables	178,764
應收票據	Bills receivable	60,006
預付款項及按金	Prepayments and deposits	9,973
其他應收款項	Other receivables	17,130
存放於財務機構之存款	Deposits placed with financial institutions	2,870
	183,729	268,743

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12. 貿易及其他應收款項(續)

於報告日期，本集團應收貿易款項按發票日期呈列的賬齡分析如下：

12. Trade and other receivables (Continued)

As at the reporting date, the ageing analysis of the trade receivables of the Group presented based on the invoice date was as follows:

		於二零一一年 六月三十日 As at 30 June 2011 (未經審核) (unaudited) 千港元 HK\$'000	於二零一零年 十二月三十一日 As at 31 December 2010 (經審核) (audited) 千港元 HK\$'000
30日以內	Within 30 days	44,416	150,808
31至60日	31 to 60 days	12,926	23,485
61至90日	61 to 90 days	2,783	1,781
超過90日	Over 90 days	9,569	2,690
		69,694	178,764

本集團給予貿易客戶之信貸期一般多達180日(二零一零年：多達180日)。

The Group allows a credit period normally up to 180 days (2010: up to 180 days) to its trade customers.

13. 貿易及其他應付款項

13. Trade and other payables

		於二零一一年 六月三十日 As at 30 June 2011 (未經審核) (unaudited) 千港元 HK\$'000	於二零一零年 十二月三十一日 As at 31 December 2010 (經審核) (audited) 千港元 HK\$'000
應付貿易款項	Trade payables	62,900	137,131
應計款項及其他應付款項	Accruals and other payables	118,773	217,364
		181,673	354,495

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13. 貿易及其他應付款項(續)

於報告日期，本集團應付貿易款項按發票日期呈列之賬齡分析如下：

13. Trade and other payables (Continued)

As at the reporting date, the ageing analysis of trade payables of the Group presented based on the invoice date was as follows:

		於二零一一年 六月三十日 As at 30 June 2011 (未經審核) (unaudited) 千港元 HK\$'000	於二零一零年 十二月三十一日 As at 31 December 2010 (經審核) (audited) 千港元 HK\$'000
30日以內	Within 30 days	56,037	132,988
31至60日	31 to 60 days	1,622	849
61至90日	61 to 90 days	2,909	139
超過90日	Over 90 days	2,332	3,155
		62,900	137,131

14. 股本

14. Share capital

		股份數目 Number of shares 千股 '000	股本 Share capital 千港元 HK\$'000
法定：	Authorised:		
於二零一零年一月一日、 二零一零年六月三十日、 二零一一年一月一日及 二零一一年六月三十日 每股面值0.02港元之普通股	As at 1 January 2010, 30 June 2010, 1 January 2011 and 30 June 2011 Ordinary shares of HK\$0.02 each	5,000,000	100,000
已發行及繳足：	Issued and fully paid:		
於二零一零年一月一日 (已重列)(經審核)及二零一 零年六月三十日(已重列) (未經審核)	As at 1 January 2010 (restated) (audited) and 30 June 2010 (restated) (unaudited)	2,253,070	45,061
於二零一一年一月一日 (經審核)及二零一一年 六月三十日(未經審核)	As at 1 January 2011 (audited) and 30 June 2011 (unaudited)	2,578,903	61,513

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15. 出售附屬公司

於二零一一年一月二十四日，本公司全資附屬公司世紀陽光生態科技有限公司與一個獨立第三者訂立買賣協議，以交易代價人民幣8,000,000元（相當於9,480,000港元）出售美國易克斯特農藥有限公司及其附屬公司易克斯特農藥(南昌)有限公司（從事生產農藥業務）之全部股本權益。出售於二零一一年一月二十四日完成。

附屬公司於出售日期之資產淨值如下：

15. Disposal of subsidiaries

On 24 January 2011, Century Sunshine Ecological Technology Limited, a wholly-owned subsidiary of the Company, entered into a sale and purchase agreement with an independent third party to dispose of 100% equity interest in American Excellent Pesticide Limited and its subsidiary, Excellent Pesticide (Nanchang) Limited, which engaged in the production of pesticides, for a consideration of RMB8,000,000 (equivalent to HK\$9,480,000). The disposal was completed on 24 January 2011.

The net assets of the subsidiaries at the date of disposal were as follows:

		(未經審核) (unaudited) 千港元 HK\$'000
所出售之資產淨值：	Net assets disposed of:	
物業、廠房及設備	Property, plant and equipment	21
存貨	Inventories	4,020
貿易及其他應收款項	Trade and other receivables	20
現金及等同現金項目	Cash and cash equivalents	6,778
貿易及其他應付款項	Trade and other payables	(4,312)
應付稅項	Tax payables	(2,286)
		4,241
釋出匯兌儲備	Release of translation reserve	1,439
出售收益	Gain on disposal	3,800
		9,480
總代價	Total consideration	9,480
藉以下方式支付：	Satisfied by:	
現金	Cash	9,480
來自出售的淨現金流入：	Net cash inflow from disposal:	
現金代價	Cash consideration	9,480
已出售的現金及等同現金項目	Cash and cash equivalents disposed	(6,778)
		2,702

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16. 資本承擔

16. Capital commitments

	於二零一一年 六月三十日 As at 30 June 2011 (未經審核) (unaudited) 千港元 HK\$'000	於二零一零年 十二月三十一日 As at 31 December 2010 (經審核) (audited) 千港元 HK\$'000
已訂約但尚未於未經審核簡明綜合中期財務報表撥備之有關收購物業、廠房及設備之資本支出	Capital expenditure in respect of the acquisition of property, plant and equipment contracted for but not provided in the unaudited condensed consolidated interim financial statements	
	19,859	16,026

17. 關連人士交易

除未經審核簡明綜合中期財務報表另有披露外，期內本集團已進行以下主要關連人士交易。

17. Related party transactions

Except as disclosed elsewhere in the unaudited condensed consolidated interim financial statements, the Group entered into the following significant related party transactions during the period.

		截至六月三十日止六個月 Six months ended 30 June	
		2011 (未經審核) (unaudited) 千港元 HK\$'000	2010 (未經審核) (unaudited) 千港元 HK\$'000
(a) 主要管理人員酬金	(a) Key management compensation		
– 董事	– Directors	1,089	1,182
– 其他主要管理人員： 薪金及其他短期僱員 福利	– Other key management personnel: Salaries and other short-term employee benefits	396	128
		1,485	1,310
(b) 本公司間接附屬公司博 大證券有限公司就提供 金融服務而向董事收取 之費用及佣金	(b) Fees and commission received for provision of financial services by an indirect subsidiary, Partners Capital Securities Limited, from director		
– 沈世捷先生	– Mr. Shum Sai Chit	9	–

(c) 池文富先生已向國際金融公司作出承諾，維持持有本公司之股權之最低水平，作為本公司向國際金融公司之借貸抵押品。

(c) Mr. Chi Wen Fu has given an undertaking to IFC to maintain a minimum level of shareholding in the Company as collateral of the borrowing from IFC by the Company.

18. 比較數字

若干比較數字已重新分類，以符合本期間之呈報方式。

18. Comparative figures

Certain comparative figures have been reclassified to conform to current period's presentation.

19. 報告期後事項

本集團於報告期後，並沒有任何重大事項發生。

19. Event after the reporting period

The Group did not have any significant event after the reporting period.

管理層分析及討論

Management Discussion and Analysis

業務回顧

(a) 農業生產輔助產品業務

本集團之農業生產輔助產品主要包括：複合肥、有機肥和硫酸產品。於回顧期內，本集團為了更專注於肥料生產業務以達致更高效益，出售了業績虧損的農藥業務，為集團帶來了約3,800,000港幣的一次性收益。

整體而言，農業生產輔助產品業務經營環境平穩。期內之營業額較二零一零年同期增加了約23%。此增加主要來自複合肥及硫酸產品之銷售，兩者營業額各增加了23%和57%。

二零一零年首季，本集團江蘇廠房因進行改造工程，影响了去年中期間複合肥的產量和銷量。本期，複合肥的產量和銷量均增加約了10%，而平均價格亦增加了約18%。另外，新產品的推出亦為複合肥的銷售額帶來了約5%的增長。

至於有機肥類，除微生物菌劑外，其他有機肥類產品平均銷售價格和去年同期相約，銷量則錄得了約8%增長。而微生物菌劑，因為競爭激烈，售價約減少了18%，因此有機肥的總銷售額錄得了約7%的下滑。

本集團正積極研發新複合肥產品，預期下半年的農業輔助產品業務的業績將再有所提升。

(b) 金融服務業務

本集團於二零一零年八月底收購金融服務業務。在回顧期間，金融服務業務為本集團帶來收入貢獻14,771,000港元，佔總收入5%，其中72%及28%分別來自提供企業融資及顧問服務、以及提供證券經紀服務。

本集團於期內所進行的企業融資及顧問活動數量有所增加，來自企業融資及顧問服務的收入與去年收購後4個月期間相比錄得71%的增幅。然而，經紀服務顯著減少25%，這減幅是由於二零一零年上半年股票市場市況波動，因此對投資者的信心帶來負面的影響。

於二零一一年六月，本集團之經紀服務業務在香港北角成立了第一間分行，並投入大量資源於業務推廣及產品開發以進一步發展零售市場的客戶群。雖然於回顧期內令有關開支有顯著增加，但長遠可提升集團的市場競爭力及為股東增加價值。

Business Review

(a) Agricultural Auxiliary Products Business

The Group's agricultural auxiliary products mainly include: compound fertilizers, organic fertilizers and sulfuric acid products. During the period under review, in order to put greater focus on fertilizer production operations to achieve higher efficiency, the Group disposed of the loss-making pesticides business. The disposal has brought a one-off gain of about HK\$3,800,000 for the Group.

Generally, the operating environment for our agricultural auxiliary products business remained stable. Turnover for the period increased by about 23% when compared to the same period in 2010. This increase was mainly from sales of compound fertilizers and sulfuric acid products, whose turnover increased by 23% and 57% respectively.

Renovation project were carried out in the Group's Jiangsu plant in the first quarter of 2010, both the production and sales volume of compound fertilizers were thereby affected for the interim period of last year. During the current period, the production and sales volume of compound fertilizers grew by about 10%, while the average price increased by about 18%. In addition, the introduction of new products had contributed to a growth of about 5% in sales revenue of compound fertilizers.

As for the category of organic fertilizers, except for microbial compound fertilizers, the average selling prices of other organic fertilizer products remained flat when compared to the same period of last year, whereas the sales volume of these products recorded a growth of about 8%. The selling prices of microbial compound fertilizers fell by about 18% due to fierce competition. As a result, the total sales revenue of organic fertilizers recorded a decrease of about 7%.

The Group is actively stepping up R&D efforts on new compound fertilizer products, and expects that the performance of the agricultural auxiliary products business will be further improved in the second half of the year.

(b) Financial Services Business

Financial services business was acquired by the Group at the end of 2010 August. During the period under review, financial services business contributed HK\$14,771,000 revenue to the Group, being 5% of the total revenue, of which 72% and 28% were derived from provision of corporate finance and advisory service and provision of securities brokerage service respectively.

There was an increase in number of corporate finance and advisory exercises engaged by the Group during the period, thus, revenue from corporate finance and advisory service has recorded a 71% increase as compared to the 4 months period after acquisition of last year. However, there was a significant decrease to brokerage service by 25%, which was mainly due to adverse effect on investors' confidence as a result of volatile stock market in first half of 2011.

In June 2011, the Group established the first branch in North Point, Hong Kong for brokerage service business, and devoted significant resources for business and products development, so as to further develop client base in retail market. Although these leading to considerable increase in the relevant expenses in the period under review, it will enhance the corporate value and competitiveness of the Group in the long run.

管理層分析及討論 Management Discussion and Analysis

(c) 鎂合金業務

本集團擁有位於中國吉林省白山市之煉鎂原料白雲石礦資源，並於二零一零年十月二日獲吉林省國土資源廳授出相關採礦許可證。

於截至二零一一年六月三十日止六個月，並無產生開發及採礦生產之開支。相比二零一零年十二月三十一日的情況，白雲石礦的估算資源量及礦石儲量並無變動。

(d) 煉鋼熔劑業務

此蛇紋石礦位於中國江蘇省。本集團透過於二零一零年十二月三十一日完成收購 Gold Strategy Investments Limited 及其附屬公司而取得該採礦許可證。

截至二零一一年六月三十日，本集團已完成蛇紋石輸出 257,750 噸（二零一零年：零噸）。相比二零一零年十二月三十一日的情況，蛇紋石礦的估算資源量及礦石儲量並無重大變動。

截至二零一一年六月三十日止期間產生自蛇紋石開採生產活動的支出約為 6,760,000 港元（二零一零年：零港元）。

(c) Magnesium Alloys Business

This dolomite mine is situated in Baishan, Jilin Province, the PRC. Mining license has been granted to the Group by the Jilin Province Department of Land and Resources on 2 October 2010.

During the six months ended 30 June 2011, there was no expenditure incurred on development and mining production. As compared with the state as at 31 December 2010, there was no change in the resource estimate and ore reserve of the dolomite mine.

(d) Metallurgical Flux Business

This serpentine mine is situated in Jiangsu Province, the PRC. The Group obtained the mining license through the acquisition of Gold Strategy Investments Limited and its subsidiaries completed on 31 December 2010.

Up to 30 June 2011, the Group completed a serpentine output of 257,750 tonnes (2010: Nil tonne). As compared with the state as at 31 December 2010, there was no material change in the resource estimate and ore reserve of the serpentine mine.

The expenditure incurred on serpentine mining production activities for the period ended 30 June 2011 was approximately HK\$6,760,000 (2010: HK\$Nil).

		截至六月三十日止六個月 Six months ended 30 June	
		2011 (未經審核) (unaudited)	2010 (未經審核) (unaudited)
收入(千港元)	Revenue (HK\$'000)	21,187	–
銷量(噸)	Sales volume (tonnes)	185,829	–
平均售價(港元/噸)	Average selling price (HK\$/tonne)	114	–
銷售成本	Cost of sales		
直接現金成本(千港元)	Direct cash cost (HK\$'000)	3,204	–
折舊及攤銷(千港元)	Depreciation and amortisation (HK\$'000)	3,556	–
		6,760	–
產量(噸)	Production volume (tonnes)	257,750	–

管理層分析及討論 Management Discussion and Analysis

財務回顧

(a) 收入

期內收入為288,439,000港元，較去年同期增加41%。其中，來自農業生產輔助產品業務、金融服務業務及煉鋼熔劑業務的貢獻分別佔集團於回顧期內總收入的88%、5%和7%。

(b) 毛利

本集團於本期間的綜合毛利為65,609,000港元，較二零一零年同期增長90%，主要由於金融服務業務及煉鋼熔劑業務擁有較高之毛利率。

然而，農業生產輔助產品業務的毛利率輕微下跌了2%，這主要由於市場競爭激烈，導致微生物菌劑的價格有所調整。此外，本集團亦面對成本上漲的壓力。本集團積極開發全新優質肥料，藉此提高利潤。

(c) 其他收入及收益

其他收入及收益主要包括利息收入、租金收入及政府補貼。在回顧期間，此等項目分別約佔59%、20%和10%。

金額相比去年同期增加約24%，這增幅主要是由於在二零一零年下半年達成的新租約產生已收及應收額外租金收入1,219,000港元所促成。此外，在二零一零年下半年收購的新煉鋼熔劑業務和金融服務業務已經分別獲得政府補貼約928,000港元和產生服務費收入366,000港元。然而，為了更靈活提供營運資金，存作定期存款的資金已減少，因此，利息收入較去年同期下降約1,181,000港元。

Financial Review

(a) Revenue

Revenue for the period amounted to HK\$288,439,000, represents an increase of 41% over the same period of last year. Of which, contribution from agricultural auxiliary products business, financial services business and metallurgical flux business accounts for 88%, 5% and 7% of the Group's total revenue for the period under review respectively.

(b) Gross Profit

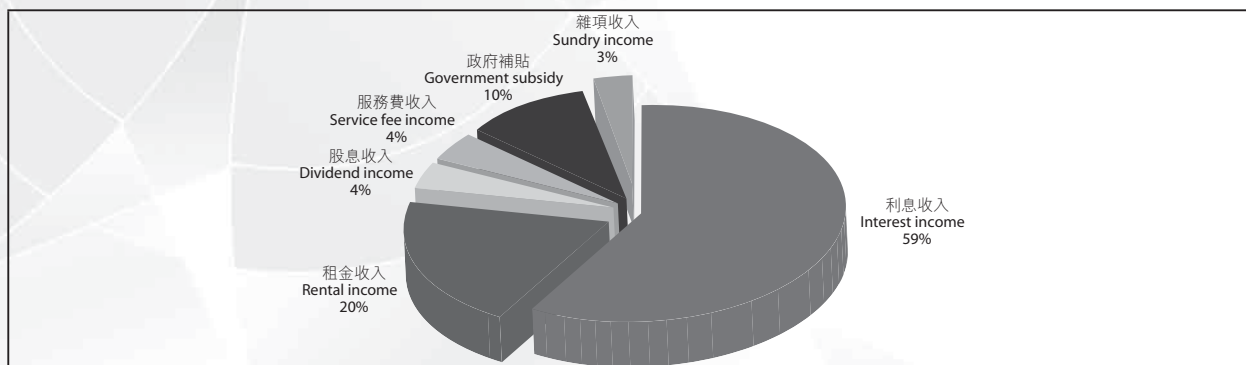
The consolidated gross profit of the Group for the period amounted to HK\$65,609,000, being an increase of 90% over 2010. This mainly due to the high gross profit ratio by the financial services business and metallurgical flux business.

However, there is a slight decrease in that for agricultural auxiliary products business by 2%, which was mainly due to keen competition in market leading to price adjusting for microbial compound fertilizers. Besides, there is also cost rising pressure on the Group. The Group is actively developing new and high quality fertilizers in order to uplift the margin.

(c) Other Income and Gains

Other income and gains are mainly comprised of interest income, rental income and government subsidy. During the period under review, they accounts for about 59%, 20% and 10% respectively.

Increase in the amount by 24% as compared to the same period of last year mainly due to additional rental income of HK\$1,219,000 received and receivable for the new leases concluded in the second half of 2010. Besides, the new metallurgical flux business and financial services business acquired in the second half of 2010 has been granted a government subsidy of around HK\$928,000 and generated service fee income of HK\$366,000 respectively. However, there is a decline in interest income of around HK\$1,181,000 as compared to the same period of last year due to less fund was maintained as fixed deposits to increase the flexibility of funding for working capital.



(d) 銷售及市場推廣費用

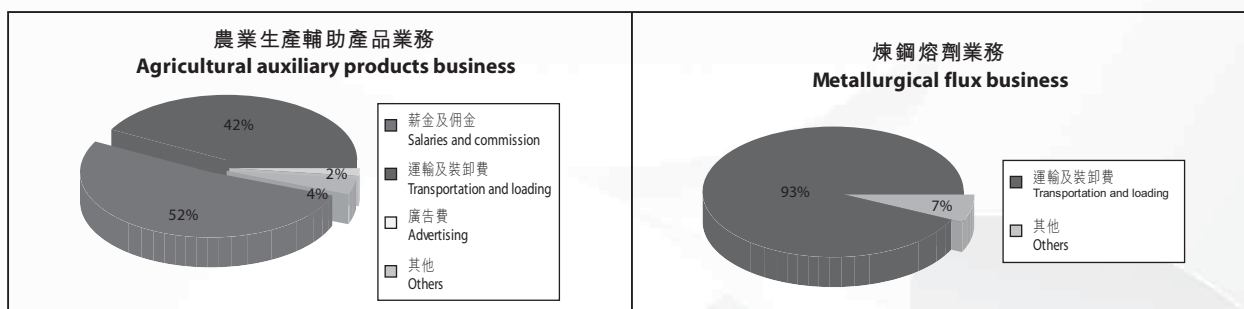
與去年同期相比，銷售及市場推廣費用增加約183%，這是由於新增的煉鋼熔劑業務，其佔期內的銷售及市場推廣費用60%，而農業輔助產品業務則佔其餘40%。

與去年同期相若，農業輔助產品業務的銷售及市場推廣費用佔期內營業額3%左右，此等成本當中主要包括工資及佣金。至於煉鋼熔劑業務，90%以上的銷售及市場推廣費用來自運輸及裝卸費。

(d) Selling and Marketing Costs

As compared with the same period of last year, selling and marketing costs have been increased by around 183%, this is due to the addition of the new metallurgical flux business, which accounts for 60% of selling and marketing costs for the period, while the remaining 40% was incurred for the agricultural auxiliary products business.

Same as the last corresponding period, selling and marketing costs for agricultural auxiliary products business accounts for around 3% of its turnover for the period, this mainly comprised of salaries and commission. For metallurgical flux business, over 90% of selling and marketing costs are derived from transportation and loading.



(e) 行政開支

行政開支約為39,837,000港元，較去年同期增加約121%。其中，17,186,000港元及5,253,000港元分別來自新收購的金融服務業務和煉鋼熔劑業務。其餘17,398,000港元僅較去年同期增加4%左右。

行政開支主要包括員工成本、折舊及攤銷和租金及差餉，分別佔本期間行政開支的42%、20%和6%。

(e) Administrative Expenses

Administrative expenses amounts to around HK\$39,837,000, being an increase of around 121% as compared to the same period of last year. Of which, HK\$17,186,000 and HK\$5,253,000 arise from the new financial services business and metallurgical flux business respectively. The remaining HK\$17,398,000 only represents an increase of around 4% as compared to the last corresponding period.

Administrative expenses mainly comprised of staff cost, depreciation and amortisation and rent and rate, which being 42%, 20% and 6% of administrative expenses for the period respectively.

(f) 邊際溢利

期內淨溢利增加42%，本公司擁有人應佔溢利增加35%至15,002,000港元。這增長主要是由於出售集團農業輔助產品業務項下的農藥業務線，產生出售收益3,800,000港元所致。

(f) Margin

Net profit for the period has been increased by 42% and profit attributable to the owners of the Company surged by 35% to HK\$15,002,000. The increase mainly arises from the disposal of our pesticides line of the agricultural auxiliary products business, achieving a gain on disposal of HK\$3,800,000.

管理層分析及討論

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流動資金、負債及財政資源

本集團的流動資金主要來自經營業務所產生的現金流。於二零一一年六月三十日，本集團之現金及銀行存款合共約為632,357,000港元(於二零一零年十二月三十一日：647,685,000港元)。

於二零一一年六月三十日，本集團之總借貸為256,539,000港元，流動資產淨值約為548,133,000港元(於二零一零年十二月三十一日：分別為172,565,000港元及521,163,000港元)。本集團之負債比率(借貸除資產淨值)約為18.8%(於二零一零年十二月三十一日：12.9%)。

本集團現有之現金資源連同經營活動產生之穩定現金流量，足以應付其業務需要。

資本結構

於二零一一年六月三十日及二零一零年十二月三十一日，本公司已發行股本為51,578,067港元，分為2,578,903,333股，每股面值0.02港元。

重大收購及出售

本集團除出售於美國易克斯特農藥有限公司及其附屬公司的全部股本權益(於未經審核簡明綜合中期財務報表附註15披露)外，於回顧期間，概無其他重大收購或出售。

人力資源

於二零一一年六月三十日，本集團所僱用之員工數目約為967名(於二零一零年十二月三十一日：約990名)。本集團根據員工之表現、工作經驗和現時市場情況訂定彼等之薪酬。員工福利包括醫療保障、定期供款公積金計劃、酌情花紅和僱員購股權計劃。本集團並無發生任何導致正常業務運作受影響之勞資糾紛或重大人手流失。

資產抵押

於二零一一年六月三十日，土地使用權、物業、廠房及設備和投資物業，賬面值約為144,352,000港元、57,749,000港元和116,768,000港元(於二零一零年十二月三十一日：分別約為94,089,000港元、7,707,000港元及零港元)，已作出抵押以取得銀行借貸。

Liquidity, Gearing and Financial Resources

The Group's liquidity was mainly derived from cash flows of operations. As at 30 June 2011, cash and bank balances of the Group amounted to approximately HK\$632,357,000 (As at 31 December 2010: HK\$647,685,000).

As at 30 June 2011, the Group had total borrowings of HK\$256,539,000 and the net current assets were approximately HK\$548,133,000 (As at 31 December 2010: HK\$172,565,000 and HK\$521,163,000 respectively). The Group's gearing ratio as measured by borrowings over net asset value was 18.8% (As at 31 December 2010: 12.9%).

The existing cash resources with steady cash flows generated from operations are sufficient for the Group to meet its business requirements.

Capital Structure

As at 30 June 2011 and 31 December 2010, the issued share capital of the Company were HK\$51,578,067, divided into 2,578,903,333 Shares of HK\$0.02 each.

Significant Acquisitions and Disposals

Except for the disposal of entire equity interest in American Excellent Pesticides Limited and its subsidiaries by the Group as disclosed in note 15 to the unaudited condensed consolidated interim financial statements, there were no other significant acquisition nor disposal during the period under review.

Human Resources

As at 30 June 2011, the Group employed approximately 967 employees (As at 31 December 2010: approximately 990). The Group determined their salaries with reference to their performance, working experience and prevailing market conditions. Staff benefits include medical protection, regular contribution provident fund scheme, discretionary bonus and employee share option scheme. The Group has not experienced any labour disputes or significant labour turnover which may undermine its normal business operation.

Pledge of Assets

As at 30 June 2011, land use right, property, plant and equipment and investment properties with carrying value of approximately HK\$144,352,000, HK\$57,749,000 and HK\$116,768,000 respectively (As at 31 December 2010: HK\$94,089,000, HK\$7,707,000 and HK\$Nil respectively) have been pledged to secure bank borrowings.

管理層分析及討論

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匯率風險管理

本集團面對的匯率風險主要來自以外幣結算的資產。本集團主要在香港和中國經營業務，會因業務涉及多種貨幣而承受外幣風險，當中主要為港元（「港元」）、人民幣（「人民幣」）及澳元。

香港業務運作的大部份交易均以港元結算，有關匯率風險被視作輕微。

中國業務運作的大部分交易均以人民幣結算。由於中國金融市場仍有不足之處，加上其監管限制，本集團承受人民幣的風險可能隨著增加於中國的投資而上升。但因回顧期間內人民幣兌港元升值，並預期人民幣升值對本集團有利，故此並無採用金融工具作對沖。但本集團仍會尋找其他可選方案，以有效減低匯率風險。

或然負債

於二零一一年六月三十日及二零一零年十二月三十一日，本集團並無任何重大或然負債。

業務展望

(a) 農業生產輔助產品業務

中國政府持續支持農業發展，務求增加農民的收入及改善農村生活環境。政府已推出各項利好措施，包括財政支持、加強農業支持政策及鼓勵農產技術創新，加快農產周期。本集團相信中國政府對農業的政策支持及財務資助，為本集團的農業生產輔助產品業務打造了光明前景。本集團將投資發展新產品，豐富現有產品線，擴大市場佔有率。

(b) 金融服務業務

本集團於二零一零年八月三十一日完成收購陽光博大金融控股有限公司（「陽光博大」）。陽光博大及其附屬公司（「陽光博大集團」）是一家綜合性金融業務集團，主營業務為證券經紀、企業融資、保薦上市、資產管理和證券顧問等。

Exchange Rate Risk Management

The Group's exposure to exchange rate risk was mainly derived from the assets denominated in foreign currency. The Group operates mainly in Hong Kong and the PRC and is exposed to foreign currency risk arising from various currency exposures, primarily with respect to Hong Kong dollars ("HK\$"), Renminbi ("RMB") and Australian dollars.

For the operations in Hong Kong, most of the transactions are denominated in HK\$. The related currency exchange risk is considered minimal.

For the operations in the PRC, most of the transactions are denominated in RMB. Due to limitations in financial markets and regulatory constraints in the PRC, the Group may have an increasing exposure to RMB as its investments in the PRC increase. However, given the appreciation of RMB against HK\$ during the period under review, it is expected that the appreciation of RMB would have a favorable impact on the Group, there was no financial instrument used for hedging purposes. But the Group will still look for other alternatives to effectively minimise the exchange rate risk.

Contingent Liabilities

As at 30 June 2011 and 31 December 2010, the Group did not have any significant contingent liabilities.

Business Outlook

(a) Agricultural Auxiliary Products Business

The continued support for the agricultural sector from the PRC government is aimed at increasing peasants' income and improving rural living standards. Different favorable measures have been put in place, including budgetary support, strengthened agricultural support policies and the encouragement of agricultural technology innovation to accelerate agricultural production cycles. The Group believes that the policy support and financial assistance from the PRC government to the agricultural sector continues bringing prominent prospects to the Group's agricultural auxiliary products business. The Group will invest in developing new products so as to enrich the existing product line and to secure the market share.

(b) Financial Services Business

On 31 August 2010, the Group completed the acquisition of Sunshine Partners Financial Holdings Limited ("Sunshine Partners"). Sunshine Partners together with its subsidiaries ("Sunshine Partners Group") is an integrated financial services group, which is mainly engaged in securities brokerage, corporate finance, sponsorship for listing, asset management and advising on securities.

管理層分析及討論

Management Discussion and Analysis

於回顧期內，業務按計劃穩定發展。證券經紀業務已在香港開設了第一間分行，第二間分行亦在籌備當中，而其上海辦事處也已完成申請程序，並快將開業。投資銀行業務進展順利，保薦上市項目較去年緊隨收購陽光博大集團後四個月期間有明顯增加；資產管理業務維持穩定，發展勢頭良好。本集團亦將逐步提升在中國內地的知名度和拓寬業務管道，以充分發揮本集團在證券經紀、項目收購、企業融資及資產管理等各方面的專業優勢，致力為香港和內地客戶提供一站式的優質服務。

本集團相信藉著香港國際金融中心地位的有利條件，中國經貿的急速發展，中國企業及民眾對金融服務的強烈需求，皆可造就金融服務業發展的良好機遇，因此對發展前景充滿信心。

(c) 鎂合金業務

本集團在中國吉林省白山市之鎂合金廠房已建成，峻工驗收工作也已順利完成。原定二零一零年投入試生產，唯因吉林省包括白山地區於二零一零年夏季受到強暴雨和水災的影響，設備負荷調試工作被迫於二零一零年第二季度停止。設備調試工作已恢復及將於二零一一年七月初開始試行生產。

金屬鎂及鎂合金是近年中國重點發展的新材料，廣泛應用於航天、運輸、3C產品（電子、通訊及家庭電器）和醫療器材等領域。金屬鎂及鎂合金被譽為本世紀最具有發展潛力的綠色工程材料，具有十分廣闊的市場前景。而本集團項目所在地白山市渾江區，於二零一零年被中國礦業聯合會授予「中國金屬鎂產業示範基地」稱號，為首個由中國礦業聯合會命名的金屬鎂產業示範基地。本集團相信在國家產業政策大力支持，「白山鎂工業園區」對本項目之扶持，及市場需求日益增長等有利條件，鎂合金產業發展潛力巨大。

During the period under review, the business demonstrated stable development as planned. The first branch of the securities brokerage business has been opened in Hong Kong, the second branch is in the process of preparation. With the completion of the application procedures, the office in Shanghai will soon be opened. Investment banking business had made smooth progress. There was an obvious increase in sponsorship for listing projects when compared with the 4 months period immediately after acquisition of Sunshine Partners Group in last year. Asset management business remained stable, with promising development momentum. The Group will also gradually enhance its brand name in the PRC and expand its business channels, in order to fully leverage on the Group's professional edges in a wide variety of aspects including securities brokerage, project acquisitions, corporate finance, and asset management. The Group is committed to providing one-stop quality services for customers in Hong Kong and the PRC.

Capitalising on the favourable condition of Hong Kong as an international financial centre, coupled with the rapid economic development in the PRC and the strong demand for financial services from enterprises and people in the PRC, the Group believes that the financial services industry is blessed with prominent development opportunities, and is confident of its future development outlook.

(c) Magnesium Alloys Business

The construction of the Group's plant for the production of magnesium alloys in Baishan, Jilin Province, the PRC has been finished. Inspection and acceptance processes have also been completed smoothly. Trial production of the plant has originally scheduled in 2010. However, since Jilin Province, including Baishan region, was attacked by heavy rainfall and serious floods in the summer of 2010, the load testing of the equipments had to be terminated in the second quarter of 2010. The loading testing of the equipments has been resumed and trial production will begin in early July, 2011.

Magnesium and magnesium alloys are new materials which are under key development in the PRC in recent years. They are widely applied in aerospace, transportation, 3C products (computer, communications and consumer electronics) and medical devices fields. They are known as green engineering materials of this century, with the most promising development potential and very broad market prospects. The project site of the Group in Baishan, Hunjiang District was awarded by China Mining Association as a "Demonstration Base for the Magnesium Industry in the PRC" in 2010. It was the first demonstration base for magnesium industry awarded by China Mining Association. The Group believes that with strong patronage from the national industrial policies and the support to this project from the "Magnesium Industrial Park in Baishan", along with the growing market demand and other favourable conditions, magnesium alloys industry is embedded with enormous development potential.

管理層分析及討論 Management Discussion and Analysis

(d) 煉鋼熔劑業務

本集團於二零一零年十二月三十一日完成收購 Gold Strategy Investments Limited 及其在附屬公司之全部權益和貸款。透過是項收購，本集團成功擁有一處位於中國江蘇省的蛇紋石礦。蛇紋石的主要成份為矽和鎂，是冶煉熔劑和鋼鐵煉造中主要的生產輔助原料，亦可作為提煉金屬鎂和生產肥料的原材料。

由於中國經濟急速發展，各項基建工程陸續上馬，令鋼鐵需求持續上升，本集團之煉鋼熔劑業務將因而受惠。

本集團相信此項收購既能令本集團業務多元化發展，同時可與其他業務產生協同效益，為本集團營業收入帶來貢獻，並加強整體業績表現及股東回報。

(d) Metallurgical Flux Business

The Group completed the acquisition of Gold Strategy Investments Limited and its all interests in and loans of its subsidiaries on 31 December 2010. Through this acquisition, the Group has succeeded in owning a serpentine mine in Jiangsu Province, the PRC. The major components of serpentine are silicon and magnesium, which are used as the main production auxiliary materials for smelting flux as well as iron and steel refining, and may be used as raw materials for refining of magnesium and production of fertilizers.

Driven by the roll out of infrastructure projects under the rapid economic development in the PRC, the demand for steel continued to rise. The Group's metallurgical flux business will benefit from such rise.

The Group believes that the acquisition can help promote the Group's business diversification, while synergizing with other business operations, thereby contributing operating income for the Group and enhancing the overall results performance and shareholders' returns.

其他資料 Other Information

購股權計劃

為吸引及挽留最優秀之員工以發展本集團業務，以及提供額外鼓勵或獎勵予獲選之合資格人士，本公司於二零零八年十二月三日採納一項購股權計劃（「計劃」）。合資格人士主要為本集團僱員、董事及對本集團有所貢獻之本集團承包商、供應商或服務供應商。除非計劃被取消或修訂，否則將於該日起十年內有效。

於回顧期內，概無根據計劃提呈或授出購股權。

董事及主要行政人員於本公司及任何相聯法團之股份、相關股份及債券之權益

於二零一一年六月三十日，本公司各董事或主要行政人員於本公司或任何其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份或債券中有記錄於本公司根據證券及期貨條例第XV部第352條存置之登記冊內之相關權益及短倉如下：

董事於本公司之權益 於本公司之股份長倉

Share Option Scheme

In order to attract and retain the best quality employees for the development of the Group's businesses and to provide additional incentives or rewards to selected qualifying participants, the Company adopted a share option scheme on 3 December 2008 (the "Scheme"). The qualifying participants mainly include employees of the Group, Directors and contractors, suppliers or service providers of the Group who have contribution to the Group. The Scheme, unless otherwise cancelled or amended, will remain in force for 10 years.

During the period under review, no option was offered or granted under the Scheme.

Directors' and Chief Executives' Interest in the Shares, Underlying Shares and Debentures of the Company and any Associated Corporation

As at 30 June 2011, the relevant interests and short positions of the Directors or chief executive of the Company in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register to be kept by the Company under Section 352 of Part XV of the SFO were as follows:

Directors' Interests in the Company Long Positions in Shares of the Company

董事姓名 Name of director	持有本公司股份數目 Number of Shares of the Company held			佔本公司 已發行股本之 百分比 Percentage of issued share capital of the Company
	個人權益 Personal interests	公司權益 Corporate interests	合計 Total	
池文富 Chi Wen Fu	136,570,000	918,484,850 (附註) (note)	1,055,054,850	40.91%
池碧芬 Chi Bi Fen	7,500,000	–	7,500,000	0.29%
廖開強 Liu Hoi Keung	1,000,000	–	1,000,000	0.04%

附註：

該等股份為冠華國際有限公司（「冠華」）持有。鑒於池先生持有冠華已發行股本83.74%，據此賦予彼於冠華股東大會上行使或控制行使三分之一或以上之投票權，因此被視為公司權益。

Note:

These Shares are held by Alpha Sino International Limited ("Alpha Sino") and are deemed corporate interests by virtue of Mr. Chi's holding of 83.74% of the issued share capital of Alpha Sino which entitled him to exercise or control the exercise of one-third or more of the voting power at general meeting of Alpha Sino.

其他資料 Other Information

除上文所披露者外，於二零一一年六月三十日，本公司各董事或主要行政人員或彼等各自之聯繫人士，概無於本公司或任何其相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中擁有記錄於本公司根據證券及期貨條例第XV部第352條存置之登記冊內之相關權益及短倉。

董事購買股份或債券之權利

除上文所披露者外，於本期間內任何時間概無授予任何董事、其各自之配偶或十八歲以下子女任何可透過購入本公司股份或債券而獲得利益的權利，彼等亦無行使任何該等權利；本公司或任何其附屬公司亦無參與訂立任何安排致使各董事獲得於任何其他法人團體之該等權利。

主要股東於本公司股份及相關股份之權益及短倉

就董事或本公司主要行政人員所知悉，根據證券及期貨條例336條規定須保存的登記冊所示，於二零一一年六月三十日，於本公司股份或股票衍生工具的相關股份擁有權益或短倉的人士如下：

Save as disclosed above, as at 30 June 2011, none of the Directors or chief executive of the Company or their respective associates had interests and 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), as recorded in the register to be kept by the Company under Section 352 of Part XV of SFO.

Directors' Right to Acquire Shares or Debentures

Save as disclosed above, at no time during the period were rights to acquire benefits by means of the acquisition of Shares in or debentures of the Company granted to any Directors or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

Interests and Short Positions of Substantial Shareholders in the Shares and Underlying Shares of the Company

So far as is known to any Director or chief executive of the Company, as at 30 June 2011, persons who had interests or short positions in the Shares or underlying shares of equity derivatives of the Company as recorded in the register required to be kept under Section 336 of the SFO were as follows:

股東姓名	持倉性質	持有本公司 股份數目	佔本公司 已發行股本之 百分比
Name of shareholder	Nature	Number of Shares of the Company held	Percentage of issued share capital of the Company
池文富 Chi Wen Fu	長倉 Long position	1,055,054,850 (附註1) (note 1)	40.91%
冠華 Alpha Sino	長倉 Long position	918,484,850 (附註2) (note 2)	35.62%
Best Equity Holdings Limited ("Best Equity")	長倉 Long position	225,833,333	8.76%
鄒勵 Zou Li	長倉 Long position	225,833,333 (附註3) (note 3)	8.76%
楊玉川 Yang Yuchuan	長倉 Long position	225,833,333 (附註3) (note 3)	8.76%

其他資料 Other Information

附註：

1. 池文富於本公司合共 1,055,054,850 股股份中擁有權益，當中(a)136,570,000股股份乃由其實益擁有，並以其名義登記；及(b)918,484,850股股份乃基於其持有冠華已發行股本83.74%，據此賦予其權力可於冠華股東大會上行使或控制行使三分之一或以上之投票權而被視為公司權益。
2. 按照日期為二零零六年十一月十三日之股份抵押，作為本公司主要股東的冠華，將本公司244,578,000股股份(相當於當時本公司已發行股本約12%)抵押給國際金融公司(「國際金融公司」)，作為根據二零零六年十一月十三日簽署的貸款協議向國際金融公司保證償還貸款之抵押品。該項貸款協議由作為貸款方的國際金融公司和作為借款方的本公司附屬公司(i)綠地生物制品有限公司；(ii)世紀陽光(南平)生物工程有限公司；(iii)世紀陽光(江西)生態科技有限公司；及(iv)世紀陽光(漳州)生態科技有限公司所簽署。
3. 該等股份由Best Equity持有，並被視為由鄧女士或楊先生之公司權益。彼等分別持有Best Equity已發行股本52.83%及47.17%權益，使彼等於Best Equity股東大會上有權行使或控制行使三分之一或以上之投票權。

董事於競爭業務之權益

於回顧期內，本公司董事或管理層股東或彼等各自之聯繫人士(定義見香港聯合交易所有限公司證券上市規則(「上市規則」))概無於任何與本集團業務構成或可能構成競爭之業務中擁有任何權益。

購買、出售或贖回本公司上市證券

於回顧期內，本公司或其附屬公司概無購買、出售或贖回任何本公司上市證券。

Notes:

1. Chi Wen Fu has interest in an aggregate of 1,055,054,850 Shares of the Company of which (a) 136,570,000 Shares are beneficially owned by him and registered in his name; and (b) 918,484,850 Shares are deemed corporate interests by virtue of his holding of 83.74% of the issued share capital of Alpha Sino which entitled him to exercise or control the exercise of one-third or more of the voting power at general meeting of Alpha Sino.
2. Pursuant to a share mortgage dated 13 November 2006, Alpha Sino, being the substantial shareholder of the Company, had mortgaged 244,578,000 Shares of the Company (representing approximately 12% of the then issued share capital of the Company on 13 November 2006) to International Finance Corporation ("IFC") to secure repayment of the IFC Loan under a loan agreement dated 13 November 2006 entered into between the IFC as lender and (i) Green Land Bio-Products Company Limited; (ii) Century Sunshine (Nanping) Biology Engineering Company Limited; (iii) Century Sunshine (Jiangxi) Ecological Technology Limited; and (iv) Century Sunshine (Zhangzhou) Ecological Technology Limited, all being the subsidiaries of the Company as borrowers.
3. These Shares are held by Best Equity and are deemed corporate interests by virtue of Ms. Zou's or Mr. Yang's holding of 52.83% and 47.17% respectively of the issued share capital of Best Equity which entitled her or him to exercise or control the exercise of one-third or more of the voting power at general meeting of Best Equity.

Directors' Interests in Competing Business

During the period under review, none of the Directors nor the management shareholders of the Company or their respective associates (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules")) had any interest in a business that competed or might compete with the business of the Group.

Purchase, Sale or Redemption of the Company's Listed Securities

During the period under review, neither the Company nor its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

其他資料 Other Information

企業管治常規守則

於回顧期內，本公司已遵守載於上市規則附錄14之企業管治常規守則（「企業管治常規守則」）的守則條文，惟以下偏離情況除外：

- (a) 根據守則條文第A.2.1條，主席與行政總裁之角色須分開，不應由同一人擔任。

本集團創辦人池文富現同時兼任主席與行政總裁。董事會認為，由於池先生在中國市場積累豐富經驗及知識，並在建立本集團策略性決策和整體管理方面擔當重要角色，採取單一領導架構符合本集團的最佳利益。此架構有利於建立強勢和貫徹的領導，令本公司能夠快速有效地制訂及作出決策。董事會認為，現階段市場並無合適的專業人士可擔任行政總裁一職。就目前的單一領導架構而言，本集團已採取充分保障措施，確保管理層向董事會整體負責。主席／行政總裁保證董事會能定期及於需要時召開會議。主席／行政總裁保證董事會成員定期獲提供完備、充足、準確和及時的資料，以確保彼等能充份掌握本集團的事務。主席／行政總裁保證所有董事均可於有需要時不受限制地獲取本集團保存的文件或資料以及專業建議。

- (b) 根據守則條文第E.1.2條，董事會主席須出席股東週年大會。由於董事會主席於二零一一年六月二日因公出差，故彼無法出席於該日舉行之股東週年大會。本集團之董事沈世捷先生及池碧芬女士已出席上述股東週年大會以回答股東提問。

董事進行證券交易行為守則

本公司已採納上市規則附錄10所載上市發行人董事進行證券交易之標準守則作為本公司董事進行證券交易之行為守則。本公司已向所有董事作出特別查詢，而彼等亦已書面確認，於回顧期內，彼等已遵守行為守則所載之規定標準。

Code of Corporate Governance Practices

Throughout the period under review, the Company has complied with the code provisions as set out in the Code on Corporate Governance Practices (the “CCGP”) under Appendix 14 to the Listing Rules, with the following deviations:

- (a) Under the code provision A.2.1, the roles of chairman and chief executive officer should be separated and should not be performed by the same individual.

Chi Wen Fu, the founder of the Group, currently holds both the roles of the Chairman and the CEO. The Board is of the view that it is for the best interests of the Group to adopt a single leadership structure, as Mr. Chi possesses extensive experience and knowledge in the PRC market and he is playing significant role in establishing the strategic decisions and the overall management of the Group. This structure is conducive to strong and consistent leadership, enabling the Company to make and implement decisions promptly and efficiently. The Board considers that there is no suitable professional or expertise in the market to fill the position of CEO at this stage. In light of the single leadership structure, sufficient safeguards are established to ensure that the management is accountable to the Board as a whole. The Chairman/CEO ensures that Board meetings are held regularly and when necessary. The Chairman/CEO ensures that Board members are provided with complete, adequate, accurate and timely information on a regular basis to enable them to be fully cognisant of the affairs of the Group. The Chairman/CEO ensures that all Directors have unrestricted access to the document or information kept by the Group and professional advice when necessary.

- (b) Under the code provision E.1.2, the chairman of the Board should attend the annual general meeting. The chairman of the Board was unable to attend the annual general meeting held on 2 June 2011 as he was obliged to be away for a business trip on that date. Mr. Shum Sai Chit and Ms. Chi Bi Fen, Directors of the Group, attended the said annual general meeting to answer questions from shareholders.

Code of Conduct Regarding Securities Transactions by Directors

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules as the code of conduct of the Company regarding Directors’ securities transactions. The Company made specific enquiries to all Directors and all Directors have confirmed in writing that they have complied with the required standards set out in the code of conduct during the period under review.

其他資料 Other Information

審核委員會

審核委員會於二零零四年一月成立。於二零一一年六月三十日，審核委員會有三名成員，分別為鄭炳文先生、廖開強先生及盛洪先生。鄭炳文先生為審核委員會主席。

審核委員會旨在審閱本集團之財務報告、內外審計以及內部監控之效用，並向董事會提供建議。截至二零一一年六月三十日止六個月，審核委員會舉行兩次會議，以審閱本公司報告及賬目，並向董事會提出建議。

本集團截至二零一一年六月三十日止六個月之未經審核簡明綜合中期財務報表已由審核委員會審閱，而審核委員會認為，編製該等財務報表的方法符合適用會計準則，並已作出足夠披露。

薪酬委員會

薪酬委員會現時由四名成員組成，分別為鄭炳文先生、廖開強先生、沈世捷先生及盛洪先生，大部分為獨立非執行董事。薪酬委員會之職能為制訂一套具透明度的程序，以制定本集團董事及高級管理層的薪酬和福利政策。

承董事會命
沈世捷
執行董事

香港，二零一一年八月三十日

Audit Committee

The Audit Committee was established in January 2004. As at 30 June 2011, the Audit Committee has three members, namely Mr. Kwong Ping Man, Mr. Liu Hoi Keung and Mr. Sheng Hong. Mr. Kwong Ping Man is the chairman of the Audit Committee.

The Audit Committee is to review the Group's financial reporting, the effectiveness of both the internal and external audit and of internal controls and to make recommendations to the Board. During the six months ended 30 June 2011, the Audit Committee held two meetings for the purpose of reviewing the Company's reports and accounts, and providing advices and recommendations to the Board.

The Group's unaudited condensed consolidated interim financial statements for the six months ended 30 June 2011 has been reviewed by the Audit Committee, which was of the opinion that the preparation of such financial statements were complied with the applicable accounting standards and adequate disclosures had been made.

Remuneration Committee

The Remuneration Committee currently comprises of four members, namely Mr. Kwong Ping Man, Mr. Liu Hoi Keung, Mr. Shum Sai Chit and Mr. Sheng Hong, the majority of whom are independent non-executive Directors. The functions of the Remuneration Committee are to formulate transparent procedures for set up remuneration policies and packages for Directors and the senior management of the Group.

By the order of the Board
Shum Sai Chit
Executive Director

Hong Kong, 30 August 2011



世紀陽光

Century Sunshine Group Holdings Limited
世紀陽光集團控股有限公司

Incorporated in the Cayman Islands with limited liability

於開曼群島註冊成立之有限公司

Stock Code 股份代號 : 509

Website 網址 : www.centurysunshine.com.hk