

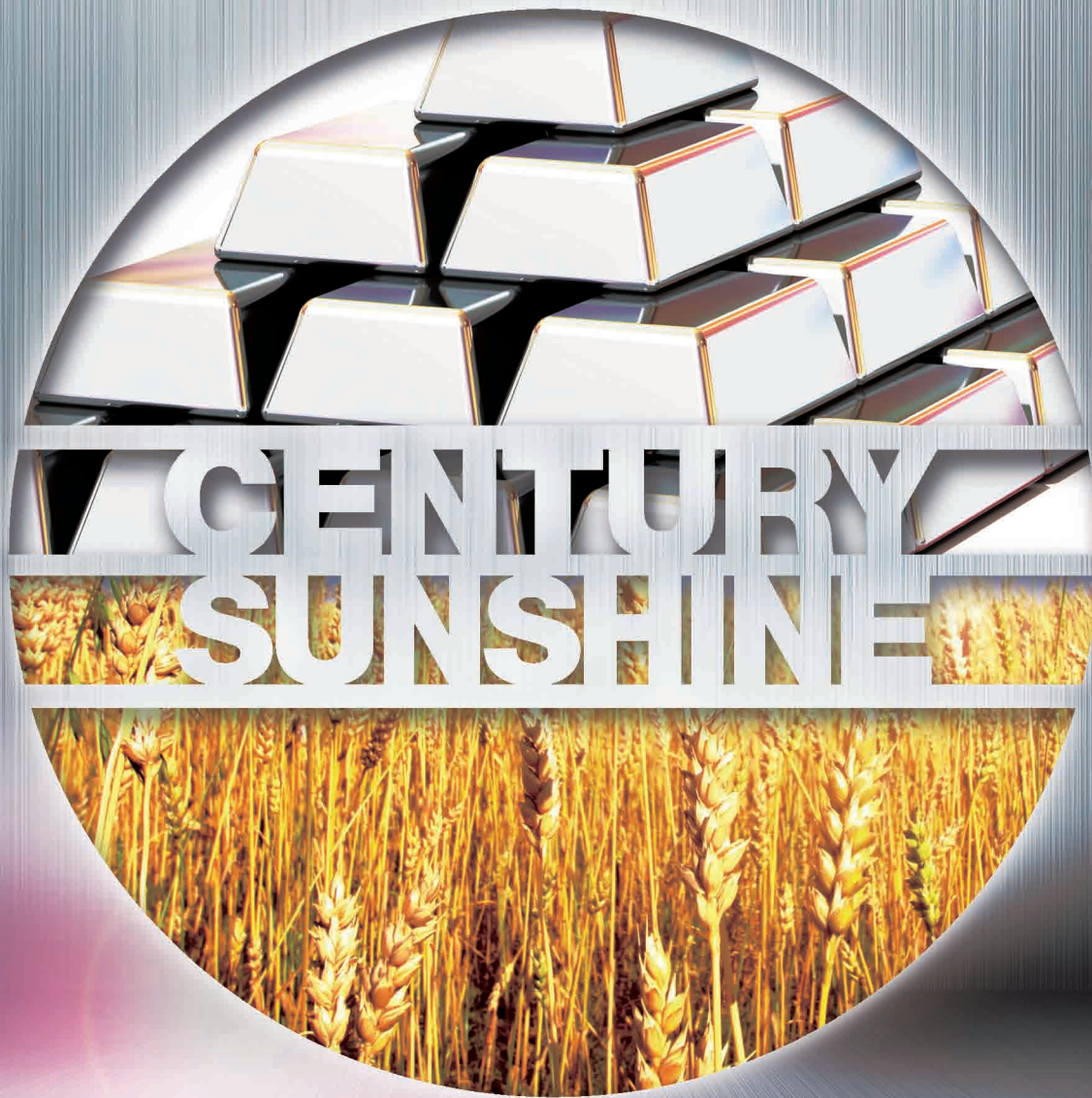


世紀陽光

Century Sunshine Group Holdings Limited

世紀陽光集團控股有限公司

Stock Code 股份代號: 509



Interim Report 中期報告  
2012

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## 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」)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

#### 提名委員會

池文富(委員會主席)

鄭炳文

盛洪

### 總辦事處

香港

中環皇后大道中183號

中遠大廈39樓3907室

電話：2802 2165

傳真：2802 2697

電郵：ir@centurysunshine.com.hk

網址：www.centurysunshine.com.hk

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

#### Nomination Committee

Chi Wen Fu (*Committee Chairman*)

Kwong Ping Man

Sheng Hong

### Head Office

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183 Queen’s Road Central

Hong Kong

Telephone: 2802 2165

Fax: 2802 2697

E-mail: ir@centurysunshine.com.hk

Website: www.centurysunshine.com.hk

## 公司資料

# Corporate Information

### 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

### 股份資料

本公司每股面值 0.02 港元之  
已發行股份（「股／股份」）  
（2012 年 6 月 30 日）： 2,578,903,333 股  
市值（2012 年 6 月 30 日）： 564,779,830 港元  
每手買賣單位： 5,000 股

### 股份過戶登記處

#### 股份過戶登記總處：

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

#### 香港股份過戶登記分處：

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

### Listing Information

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

### Share Information

Company's shares of HK\$0.02 each  
(the "Share") in issue  
(30 June 2012): 2,578,903,333 shares  
Market capitalisation (30 June 2012): HK\$564,779,830  
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  
Floor 26, 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

## 財務概要

# Financial Highlights

### i) 財務摘要

### Financial Summary

		截至 6 月 30 日止六個月		增加／(減少)
		Six months ended 30 June		Increased/ (Decreased)
		2012	2011	
		(未經審核)	(未經審核)	(未經審核)
		(unaudited)	(unaudited)	(unaudited)
		千港元	千港元	百份比
		HK\$'000	HK\$'000	%
收入	Revenue			
• 金屬鎂產品業務	• Magnesium product business	<b>149,339</b>	—	不適用 n/a
• 農業肥料業務	• Fertiliser business	<b>358,100</b>	252,481	42
• 煉鋼熔劑業務	• Metallurgical flux business	<b>30,951</b>	21,187	46
• 金融服務業務	• Financial service business	<b>7,802</b>	14,771	(47)
		<b>546,192</b>	288,439	89
本公司擁有人應佔溢利	Profit attributable to owners of the Company	<b>45,785</b>	15,002	205
每股基本盈利	Basic earnings per share	<b>1.78 仙 cents</b>	0.58 仙 cents	207
股息	Dividend	—	—	不適用 n/a

		於 2012 年	於 2011 年	增加／(減少)
		6 月 30 日	12 月 31 日	Increased/ (Decreased)
		As at	As at	
		30 June 2012	31 December 2011	(未經審核)
		(未經審核)	(經審核)	(unaudited)
		(unaudited)	(audited)	(unaudited)
		千港元	千港元	百份比
		HK\$'000	HK\$'000	%
資產總值	Total assets	<b>2,098,578</b>	2,070,412	1
資產淨值	Net assets	<b>1,531,802</b>	1,482,025	3
現金及銀行存款	Cash and bank balances	<b>409,182</b>	570,911	(28)
總借貸	Total borrowings	<b>266,341</b>	284,041	(6)
股東權益	Shareholders' equity	<b>1,433,318</b>	1,394,848	3

## 財務概要 Financial Highlights

### ii) 財務比率

### Financial Ratio

		附註 notes	截至6月30日止六個月 Six months ended 30 June				
			2012	2011	2010	2009	2008
股東權益回報率	Return on shareholders' equity	1	<b>3.2%</b>	1.2%	1.0%	2.2%	0.7%
總資產回報率	Return on total assets	2	<b>2.8%</b>	0.5%	0.5%	1.5%	0.7%
利息保障比率	Interest cover	3	<b>9x倍</b>	3x倍	3x倍	7x倍	4x倍

		附註 notes	於 2012年 6月30日 As at 30 June	於12月31日 As at 31 December			
			2012	2011	2010	2009	2008
資本負債比率	Gearing	4	<b>17.4%</b>	19.2%	12.9%	11.5%	11.8%
流動比率	Liquidity	5	<b>3x倍</b>	3x倍	2x倍	9x倍	13x倍

附註：

notes:

1. 本公司擁有人應佔期內溢利／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／權益總額
5. 流動資產／流動負債

1. Profit for the period 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/Total equity
5. Current assets/Current liabilities

# Management Discussion and Analysis

## Business Review

For the six months ended 30 June 2012, the Group reported a tremendous growth in its two core business segments, namely magnesium product and fertiliser. The Group's overall revenue of approximately HK\$546,192,000 for the six-month period representing a significant growth of approximately 89% as compared to the same period last year. Earnings per share increased by approximately 207% to HK1.78 cents as compared to the same period last year.

While the two core businesses have reached their new heights, the Group has strategised to further align its resources and capabilities to improve the operational efficiency by disposing its financial service business at a reasonable price. The Group entered into a legally binding letter of intent with an independent third party in respect of the disposal of the entire issued share capital of Sunshine Partners Financial Holdings Limited for an initial price of approximately HK\$82,000,000 on 9 July 2012. The buyer is currently undertaking due diligence and requisition reporting and approval procedures. The Group will disclose the progress of the disposal as and when appropriate.

### (a) Magnesium Product Business

Since the commencement of production in the second half of 2011, the magnesium product business has become a new growth driver of the Group's profit. For the six months ended 30 June 2012, revenue contribution from this segment amounted to approximately HK\$149,339,000, accounting for approximately 27% of the Group's total revenue for the period. The magnesium product business has comprised two product categories, basic magnesium product and rare earth magnesium alloy, which accounted for approximately 61% and 39% respectively of the revenue from this business segment.

Market demand for magnesium products and magnesium alloys has been growing rapidly, the Group's magnesium products and magnesium alloys have quickly earned recognitions in the market. Having an abundant resourceful dolomite mine in Baishan, Jilin Province, as well as patented technologies on high-performance rare earth magnesium alloy productions, the Group ensures cost effective high-performance magnesium alloys will be manufactured to meet the fast-growing demand in the new material industry.

As the lightest structural metal used in the field of commercial and speciality construction, magnesium is known for its low density, outstanding strength, superior damping and effective electromagnetic masking attributes. With its solid manufacturing performance in casting, welding and cutting, magnesium opens an enormous market in aerospace, defence, electronic communications, automotive and transportation applications. It has been positioned as the "21st green material with the greatest development potential." High-performance rare earth magnesium alloy that features outstanding strength, insulation and abrasion-proof properties will further enhance its competitiveness, applications, and market share in the four sectors mentioned afore. The Group will utilise its competitive advantages to expedite business development and capture a greater market share in the coming years.

# Management Discussion and Analysis

## Business Review (Continued)

### (b) Fertiliser Business

For the six months ended 30 June 2012, the revenue of fertiliser business amounted to approximately HK\$358,100,000, accounting for approximately 66% of the Group's total revenue for the period. Revenue from compound fertilisers grew approximately 76% year-on-year to approximately HK\$276,473,000; revenue from organic fertilisers increased by approximately 29% year-on-year to approximately HK\$76,087,000.

Fertiliser business represents a traditional stronghold of the Group. The Group is committed to fulfill market demand and product excellence, as well as focus on product development and technological innovations by leveraging its well-established foundation and brand recognition over the past decade. In March 2012, compound silicon magnesium fertiliser, a new product developed by the Group, was successfully made its debut in the market. This product has been primarily designed to improve soil, strengthen anti-adversity and facilitate growth rate due to lack of silicon and magnesium in the majority of arable land in China. The Group has filled the shortage of this particular product category, yet strategically increased the overall profit margin of the fertiliser business by achieving cost efficiency and effectiveness. Revenue from the compound silicon magnesium fertiliser has amounted to approximately HK\$51,331,000, accounting for approximately 14% of the fertiliser business since its launch in 2012.

For organic fertilisers, the Group has developed innovative formulas and production procedures to recycle industrial wastes from its Jiangsu plant, thus reducing manufacturing costs. In April 2012, the production line of its organic fertilisers in Nanping, Fujian Province was relocated to its Jiangsu base. Through integration and optimisation of internal resources, the Group's production efficiency has been enhanced and competitiveness has been increased. The management believes that the Group's organic fertiliser business will achieve notable growth for the year when its production facilities at Jiangsu plant are in full operations in the second half of 2012.



# Management Discussion and Analysis

## Key Operational Data

Unaudited key operational data for the six months ended 30 June 2012, together with the comparative figures for the corresponding period in 2011, is as follows. Main businesses listed below contributed over 87% of the Group's total revenue for the six-month period ended 30 June 2012 and the corresponding period in 2011.

### (a) Sales volume of major products:

	Six months ended 30 June		Increased/ (Decreased) %
	2012 Tonnes	2011 Tonnes	
Magnesium product business			
Basic magnesium products	<b>4,223</b>	—	n/a
Rare earth magnesium alloys	<b>1,569</b>	—	n/a
Fertiliser business			
Compound fertilisers	<b>98,532</b>	57,489	71.4
Organic fertilisers	<b>35,873</b>	28,926	24.0

### (b) Average selling prices of major products:

	Six months ended 30 June		Increased/ (Decreased) %
	2012 per tonne HK\$	2011 per tonne HK\$	
Magnesium product business			
Basic magnesium products	<b>21,464</b>	—	n/a
Rare earth magnesium alloys	<b>37,409</b>	—	n/a
Fertiliser business			
Compound fertilisers	<b>2,806</b>	2,736	2.6
Organic fertilisers	<b>2,121</b>	2,039	4.0

### (c) Gross profit margins of major products:

	Six months ended 30 June		Increased/ (Decreased) points
	2012 %	2011 %	
Magnesium product business			
Basic magnesium products	<b>25.6</b>	—	n/a
Rare earth magnesium alloys	<b>41.2</b>	—	n/a
Fertiliser business			
Compound fertilisers	<b>15.7</b>	11.1	4.6
Organic fertilisers	<b>34.7</b>	31.6	3.1
<b>The Group's gross profit margin</b>	<b>27.1</b>	22.7	4.4

# Management Discussion and Analysis

## Financial Review

### (a) Revenue

The Group's revenue from overall business for the six months ended 30 June 2012 amounted to approximately HK\$546,192,000, representing an increase of approximately 89% over the same period last year. The outstanding growth was mainly attributable to the contribution from its magnesium product business since its operation commenced in the second half of 2011 and the launch of its new product, compound silicon magnesium fertiliser in March 2012, of which, magnesium product business accounted for approximately 27% and fertiliser business accounted for approximately 66%.

### (b) Gross Profit

The consolidated gross profit margin of the Group for the period was approximately 27% and the consolidated gross profit amounted to approximately HK\$147,891,000, representing an increase of approximately HK\$82,282,000 or 125% as compared to the same period last year. The margin improvement was primarily due to increase in sales proportion of rare earth magnesium alloys and compound silicon magnesium fertilisers to its overall sales.

### (c) Other Income and Gains

Other income and gains for the period grew by approximately 11% to approximately HK\$10,425,000 as compared to the same period last year, of which, interest income and rental income accounted for approximately 58% and 20% respectively. The increase was mainly attributable to increase in interest income and reversal of allowance for doubtful and bad debts.

### (d) Selling and Marketing Costs

Selling and marketing costs for the period amounted to approximately HK\$26,627,000, representing an increase of approximately 65%, of which, transportations and loading cost as well as wages accounted for approximately 70% and 23% respectively. Increase in the costs was mainly attributable to the growth in metallurgical flux business and fertiliser business.

### (e) Administrative Expenses

Administrative expenses for the period amounted to approximately HK\$39,077,000, representing a decrease of approximately 2% as compared to that of last year. Administrative expenses mainly comprised employees' remuneration and benefits, depreciation and amortisation expenses, occupancy costs and professional fees, which accounted for approximately 41%, 13%, 7% and 3% respectively of the total administrative expenses.

### (f) Net Profit

The net profit of the group for the period amounted to approximately HK\$58,732,000, representing an increase of approximately 481% as compared to the same period last year. The increase in net profit was mainly attributable to the rapid development in its magnesium product business since its operation commenced in July 2011 and the contribution from the launch of its new product, compound silicon magnesium fertiliser, in March this year.

# Management Discussion and Analysis

## Liquidity, Gearing and Financial Resources

The Group's liquidity was mainly derived from cash flows of operations. Cash and bank balances of the Group as at 30 June 2012 amounted to approximately HK\$409,182,000 (31 December 2011: approximately HK\$570,911,000).

As at 30 June 2012, the Group had total borrowings of approximately HK\$266,341,000 and the net current assets were approximately HK\$462,853,000 (31 December 2011: approximately HK\$284,041,000 and HK\$579,293,000 respectively). The Group's gearing ratio as measured by total borrowings over total equity was approximately 17.4% (31 December 2011: approximately 19.2%).

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 2012 and 31 December 2011, the issued share capital of the Company amounted to HK\$51,578,067 divided into 2,578,903,333 Shares of HK\$0.02 each.

## Significant Acquisitions and Disposals

Saved as the acquisition of 9.91% equity interest in Partners Capital Securities Limited from its non-controlling interests during the review period as disclosed in Note 15 and the signing of letter of intent with an independent third party for the disposal of entire equity interest in Sunshine Partners Financial Holdings Limited after the review period as disclosed in Note 19 to the unaudited condensed consolidated interim financial statements, there was no other significant acquisitions or disposals during the period under review and up to the date of this report.

## Human Resources

As at 30 June 2012, the Group employed approximately 883 employees (31 December 2011: 951). The Group determined their salaries with reference to their performance, working experience and prevailing market conditions. Staff benefits include medical insurance, defined 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 2012, the Group had pledged its property, plant and equipment, land use rights and investment properties with carrying value of approximately HK\$6,682,000, HK\$109,869,000 and HK\$115,714,000 respectively (31 December 2011: approximately HK\$78,534,000, HK\$137,126,000 and HK\$Nil respectively) to secure bank borrowings. The borrowings are utilised for operating activities of its production bases.

## 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\$") and Renminbi ("RMB").

# Management Discussion and Analysis

## Exchange Rate Risk Management (Continued)

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, 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. The Group will minimise the exchange rate risk by closely monitoring and evaluating foreign exchange risk from time to time as well as taking feasible measures, if necessary.

## Project Overview Dolomite Mine

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

The Group commenced production and sale of basic magnesium products and rare earth magnesium alloys after the successful production trial in July 2011.

For the six months ended 30 June 2012, the Group completed a dolomite output of 67,515 tonnes (2011: Nil). As compared to the state as at 31 December 2011, there was no material change in the resource and ore reserve of the dolomite mine.

The expenditure incurred in development and mining of dolomite for the six months ended 30 June 2012 was approximately HK\$3,059,000 (2011: Nil).

## Serpentine Mine

The serpentine mine is situated at 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.

For the six months ended 30 June 2012, the Group completed a serpentine output of 268,111 tonnes (2011: 257,750 tonnes). As compared to the state as at 31 December 2011, there was no material change in the resource and ore reserve of the serpentine mine.

The expenditure incurred in mining of serpentine for the six months ended 30 June 2012 was approximately HK\$7,275,000 (2011: HK\$6,760,000).

## Contingent Liabilities

As at 30 June 2012 and 31 December 2011, the Group did not have any significant contingent liabilities.

## Other Matters

An online media reported an inaccurate news about the Group based on unverified information recently. Following actions were made by legal counsel of the Group. The Group immediately issued a notice of clarification in response to the matter. The news was withdrawn and a withdrawal letter was issued by the domain stating, "The contents of the report have not been verified nor supported by facts". Other websites and media withdrew the republication of the news shortly afterwards.

# Management Discussion and Analysis

## Other Matters (Continued)

Green Land Bio-Products Company Limited (“Green Land”), a subsidiary of the Group located in Youxi County, Fujian Province, was the first production base set up by the Group. Due to its production capacity and limited scope for further development, production was suspended in October 2008 and production facilities were relocated partially to its Jiangxi production base to facilitate the latter expansion. Green Land reported the business suspension to the related bureau in the following year. The deregistration procedures have been completed.

世紀陽光(福建)農業科技發展有限公司 (“Fujian Agricultural Technology”), a subsidiary of the Group, is primarily responsible for the Group’s research and development of fertilisers and distribution of selective products. After the establishment of the Group’s Jiangsu production base, a major part of its production capacity together with research and development has been relocated to Jiangsu. Business at Fujian Agricultural Technology has been suspended since December 2008 and deregistration procedures are currently being processed.

Century Sunshine (Jiangxi) Ecological Technology Limited (the “Jiangxi Company”), a subsidiary of the Group, is currently in dispute with a third party regarding an outsourcing production and supply contract. Legal counsel has been appointed to handle the dispute and no economic losses are expected. The Group will disclose the progress of the resolution of such dispute as and when appropriate.

The Group strongly believes that a positive corporate image should be built through effective communications with the public. The Group endeavours to connect with the capital market and media to create awareness of its intrinsic value.

## Outlook

Despite the slowdown in global economy during the period under review, the Group achieved satisfactory results for the six months ended 30 June 2012. This was attributable to (1) management’s vision to take the first mover’s advantage in product development, which has been well-received by the market; (2) competitive advantages brought forth by the Group’s technological research and cost control. The Group will continue to focus on market development and improve product mix by developing and launching new products that tailor needs of the market.

The Group will further entrench its market position in the fertiliser business through product development such as the launch of compound silicon magnesium fertilisers to increase the segment’s profitability. For the magnesium product business, the Group will continue to develop high-performance rare earth magnesium alloys with its technological advance, aligning with market trends and demand to create new revenue streams for bottom line improvement.

The Group is in the process of further strengthening its competitiveness through cost management enhancement, product mix optimisation and production efficiency improvement. In view of its existing production footprint and capacity allocation, the management is confident that the Group’s business will sustain stable and healthy growth and will generate long-term lucrative returns to its shareholders.

## 未經審核簡明綜合收益表

# Unaudited Condensed Consolidated Income Statement

截至2012年6月30日止六個月

For the six months ended 30 June 2012

			2012 (未經審核) <b>(unaudited)</b> 千港元 <b>HK\$'000</b>	2011 (未經審核) (unaudited) 千港元 HK\$'000
		附註 Notes		
收入	Revenue	4	<b>546,192</b>	288,439
銷售成本	Cost of sales		<b>(398,301)</b>	(222,830)
毛利	Gross profit		<b>147,891</b>	65,609
其他收入及收益	Other income and gains		<b>10,425</b>	9,408
銷售及市場推廣費用	Selling and marketing costs		<b>(26,627)</b>	(16,134)
行政開支	Administrative expenses		<b>(39,077)</b>	(39,837)
持作買賣投資的已變現及 未變現(虧損)/溢利	Realised and unrealised (loss)/gain on investments held for trading		<b>(293)</b>	702
出售附屬公司收益	Gain on disposal of subsidiaries		—	3,800
財務費用	Finance costs	6	<b>(10,222)</b>	(7,321)
除所得稅前溢利	Profit before income tax		<b>82,097</b>	16,227
所得稅開支	Income tax expense	7	<b>(23,365)</b>	(6,125)
期內溢利	Profit for the period	8	<b>58,732</b>	10,102
下列人士應佔期內溢利/(虧損) : Profit/(loss) for the period attributable to:				
本公司擁有人	Owners of the Company		<b>45,785</b>	15,002
非控股權益	Non-controlling interests		<b>12,947</b>	(4,900)
			<b>58,732</b>	10,102
<b>每股盈利 :</b>				
— 基本	— basic	9	<b>1.78 仙 cents</b>	0.58 仙 cents
— 攤薄	— diluted	9	<b>1.78 仙 cents</b>	0.58 仙 cents

## 未經審核簡明綜合全面收益表

# Unaudited Condensed Consolidated Statement of Comprehensive Income

截至2012年6月30日止六個月

For the six months ended 30 June 2012

		2012 (未經審核) <b>(unaudited)</b> 千港元 <b>HK\$'000</b>	2011 (未經審核) (unaudited) 千港元 HK\$'000
期內溢利	Profit for the period	<b>58,732</b>	10,102
其他全面收入(扣除所得稅)：	Other comprehensive income (net of income tax):		
換算海外業務所產生之匯兌差額	Exchange differences arising from translation of foreign operations	<b>1,160</b>	16,961
期內其他全面收入(扣除所得稅)	Other comprehensive income for the period (net of income tax)	<b>1,160</b>	16,961
期內全面收入總額	Total comprehensive income for the period	<b>59,892</b>	27,063
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	<b>46,840</b>	30,479
非控股權益	Non-controlling interests	<b>13,052</b>	(3,416)
		<b>59,892</b>	27,063

## 未經審核簡明綜合財務狀況表

# Unaudited Condensed Consolidated Statement of Financial Position

		於2012年 6月30日 As at 30 June 2012 (未經審核) (unaudited)	於2011年 12月31日 As at 31 December 2011 (經審核) (audited)
		千港元 HK\$'000	千港元 HK\$'000
		附註 Notes	
<b>非流動資產</b>	<b>Non-current assets</b>		
土地使用權	Land use rights	<b>146,131</b>	146,778
物業、廠房及設備	Property, plant and equipment	<b>487,331</b>	305,837
投資物業	Investment properties	<b>115,714</b>	116,939
無形資產	Intangible assets	<b>23,045</b>	23,074
採礦權	Mining rights	<b>570,487</b>	572,969
持至到期投資	Held-to-maturity investment	<b>—</b>	10,000
遞延稅項資產	Deferred tax assets	<b>592</b>	592
		<b>1,343,300</b>	1,176,189
<b>流動資產</b>	<b>Current assets</b>		
存貨	Inventories	<b>110,086</b>	74,867
土地使用權	Land use rights	<b>3,333</b>	3,330
貿易及其他應收款項、 預付款項及按金	Trade and other receivables, prepayments and deposits	<b>190,822</b>	214,690
持作買賣投資	Investments held for trading	<b>41,855</b>	30,425
銀行存款	Deposits with banks	<b>190,570</b>	330,172
現金及等同現金項目	Cash and cash equivalents	<b>218,612</b>	240,739
		<b>755,278</b>	894,223
<b>減：流動負債</b>	<b>Less: Current liabilities</b>		
貿易及其他應付款項	Trade and other payables	<b>145,383</b>	159,527
應付所得稅	Income tax payable	<b>24,271</b>	13,813
借貸	Borrowings	<b>122,771</b>	141,590
		<b>292,425</b>	314,930
<b>流動資產淨值</b>	<b>Net current assets</b>	<b>462,853</b>	579,293
<b>資產總值減流動負債</b>	<b>Total assets less current liabilities</b>	<b>1,806,153</b>	1,755,482
<b>減：非流動負債</b>	<b>Less: Non-current liabilities</b>		
借貸	Borrowings	<b>143,570</b>	142,451
遞延稅項負債	Deferred tax liabilities	<b>130,781</b>	131,006
		<b>274,351</b>	273,457
<b>資產淨值</b>	<b>Net assets</b>	<b>1,531,802</b>	1,482,025



未經審核簡明綜合財務狀況表

Unaudited Condensed Consolidated Statement of Financial Position

			於2012年 6月30日 As at 30 June 2012 (未經審核) (unaudited) 千港元 HK\$'000	於2011年 12月31日 As at 31 December 2011 (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	<b>Capital and reserves attributable to owners of the Company</b>			
股本	Share capital	14	<b>61,513</b>	61,513
儲備	Reserves		<b>1,371,805</b>	1,333,335
			<b>1,433,318</b>	1,394,848
非控股權益	<b>Non-controlling interests</b>		<b>98,484</b>	87,177
權益總額	<b>Total equity</b>		<b>1,531,802</b>	1,482,025

## 未經審核簡明綜合權益變動表

# Unaudited Condensed Consolidated Statement of Changes in Equity

截至2012年6月30日止六個月

For the six months ended 30 June 2012

		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	資本儲備	法定儲備	僱員報酬 儲備	匯兌儲備	其他儲備	保留盈利	小計	非控股權益	總額
		Share capital	Share premium	Capital redemption reserve	Capital reserve	Statutory reserve	Employee compensation reserve	Translation reserve	Other reserve	Retained earnings	Sub-total	Non- controlling interests	Total
		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	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	千港元 HK\$'000	千港元 HK\$'000
		(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)	(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)	(未經審核) (unaudited)	(未經審核) (unaudited)
於2011年1月1日 (經審核)	As at 1 January 2011 (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	—	—	—	—	—	—	—	—	15,002	15,002	(4,900)	10,102
期內其他全面收入 (扣除所得稅): 換算海外業務 所產生之匯兌差額	Other comprehensive income for the period (net of income tax): Exchange differences arising from translation of foreign operations	—	—	—	—	—	—	15,477	—	—	15,477	1,484	16,961
期內全面收入/(虧損) 總額	Total comprehensive income/(loss) for the period	—	—	—	—	—	—	15,477	—	15,002	30,479	(3,416)	27,063
出售附屬公司 轉撥至損益	Transfer to profit or loss upon disposal of subsidiaries	—	—	—	—	—	—	1,439	—	—	1,439	—	1,439
於2011年6月30日 (未經審核)	As at 30 June 2011 (unaudited)	61,513	740,925	2,669	13,666	35,050	—	43,510	(105)	389,093	1,286,321	77,619	1,363,940
於2012年1月1日 (經審核)	As at 1 January 2012 (audited)	<b>61,513</b>	<b>740,925</b>	<b>2,669</b>	<b>13,666</b>	<b>35,050</b>	—	<b>70,498</b>	<b>(105)</b>	<b>470,632</b>	<b>1,394,848</b>	<b>87,177</b>	<b>1,482,025</b>
期內溢利	Profit for the period	—	—	—	—	—	—	—	—	<b>45,785</b>	<b>45,785</b>	<b>12,947</b>	<b>58,732</b>
期內其他全面收入 (扣除所得稅): 換算海外業務 所產生之匯兌差額	Other comprehensive income for the period (net of income tax): Exchange differences arising from translation of foreign operations	—	—	—	—	—	—	<b>1,055</b>	—	—	<b>1,055</b>	<b>105</b>	<b>1,160</b>
期內全面收入總額	Total comprehensive income for the period	—	—	—	—	—	—	<b>1,055</b>	—	<b>45,785</b>	<b>46,840</b>	<b>13,052</b>	<b>59,892</b>
以權益結算股份為基礎 之付款交易	Equity settled share-based transaction	—	—	—	—	—	<b>910</b>	—	—	—	<b>910</b>	—	<b>910</b>
確認為分派之股息	Dividend recognised as distribution	—	—	—	—	—	—	—	—	<b>(9,026)</b>	<b>(9,026)</b>	—	<b>(9,026)</b>
收購附屬公司的額外 權益	Acquisition of additional interest in a subsidiary	—	—	—	—	—	—	—	<b>(254)</b>	—	<b>(254)</b>	<b>(1,745)</b>	<b>(1,999)</b>
於2012年6月30日 (未經審核)	As at 30 June 2012 (unaudited)	<b>61,513</b>	<b>740,925</b>	<b>2,669</b>	<b>13,666</b>	<b>35,050</b>	<b>910</b>	<b>71,553</b>	<b>(359)</b>	<b>507,391</b>	<b>1,433,318</b>	<b>98,484</b>	<b>1,531,802</b>

## 未經審核簡明綜合現金流量表

# Unaudited Condensed Consolidated Statement of Cash Flows

截至2012年6月30日止六個月

For the six months ended 30 June 2012

		2012 (未經審核) (unaudited) 千港元 HK\$'000	2011 (未經審核) (unaudited) 千港元 HK\$'000
經營活動所產生/(動用) 的現金淨額	Net cash generated from/(used in) operating activities	<b>57,233</b>	(8,892)
投資活動所(動用)/產生 的現金淨額	Net cash (used in)/generated from investing activities	<b>(46,257)</b>	38,178
融資活動所(動用)/產生 的現金淨額	Net cash (used in)/generated from financing activities	<b>(33,206)</b>	77,118
現金及等同現金項目 (減少)/增加淨額	Net (decrease)/increase in cash and cash equivalents	<b>(22,230)</b>	106,404
期初的現金及等同現金項目	Cash and cash equivalents at the beginning of the period	<b>240,739</b>	200,941
外幣匯率變動的影響	Effect of foreign exchange rate changes	<b>103</b>	8,716
期末的現金及等同現金項目	Cash and cash equivalents at the end of the period	<b>218,612</b>	316,061

## 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2012年6月30日止六個月

For the six months ended 30 June 2012

### 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」)主要從事金屬鎂產品業務、農業肥料業務、煉鋼熔劑業務和金融服務業務。

本公司乃於2003年1月21日根據開曼群島公司法第22章(1961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2004年2月17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2008年8月1日起,本公司的股份已於聯交所主板上市。

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2012年6月30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2012年8月29日批准刊發。

### 2. 編製基準

截至2012年6月30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」及聯交所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。

### 1. General information

Century Sunshine Group Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) are principally engaged in magnesium product business, fertiliser business, metallurgical flux business and financial service 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 the Company’s shares have been listed on the Main Board of the Stock Exchange since 1 August 2008.

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 2012 were approved for issue by the Board on 29 August 2012.

### 2. Basis of preparation

The unaudited condensed consolidated interim financial statements for the six months ended 30 June 2012 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 (the “Listing Rules”).

## 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2012年6月30日止六個月

For the six months ended 30 June 2012

### 2. 編製基準(續)

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(「香港財務報告準則」)編製之截至2011年12月31日止年度之綜合財務報表一併閱讀。

於編製未經審核簡明綜合中期財務報表時，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2011年12月31日止年度之綜合財務報表所應用者相同。

### 2. Basis of preparation (Continued)

The unaudited condensed consolidated interim financial statements should be read in conjunction with the consolidated financial statements for the year ended 31 December 2011, which has been prepared in accordance with Hong Kong Financial Reporting Standards (the “HKFRSs”).

The preparation of the unaudited condensed consolidated 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 2011.

## 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2012年6月30日止六個月

For the six months ended 30 June 2012

### 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2011年12月31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

香港會計師公會（「香港會計師公會」）頒佈以下於2012年1月1日開始年度期間生效的新訂及經修訂準則、修訂及詮釋（「新香港財務報告準則」）。新香港財務報告準則的概要如下：

香港會計準則 第12號（修訂本）	遞延稅項：收回 相關資產
香港財務報告準則 第7號（修訂本）	披露 — 轉移 金融資產

董事預計，應用此等新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 2011.

#### (a) Application of new and revised HKFRSs

The following new and revised standards, amendments and interpretations ("new HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"), which are effective for the annual period beginning 1 January 2012. A summary of the new HKFRSs are set out as below:

HKAS 12 (Amendments)	Deferred Tax — Recovery of Underlying Assets
HKFRS 7 (Amendments)	Disclosures — Transfers of Financial Assets

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

## 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2012年6月30日止六個月

For the six months ended 30 June 2012

### 3. 主要會計政策 (續)

#### (b) 已頒佈但尚未生效之準則及修訂本

下列新訂香港財務報告準則已於2012年1月1日開始之年度期間頒佈但尚未生效，亦無提早應用：

香港財務報告準則修訂	2009年至2011年週期的年度改進 <sup>2</sup>
香港會計準則第1號(修訂本)	呈列其他全面收入項目 <sup>1</sup>
香港會計準則第19號(2011)	僱員福利 <sup>2</sup>
香港會計準則第27號(2011)	獨立財務報表 <sup>2</sup>
香港會計準則第28號(2011)	投資於聯營公司及合營企業 <sup>2</sup>
香港會計準則第32號(修訂本)	呈列 — 抵銷金融資產及金融負債 <sup>3</sup>
香港財務報告準則第1號(修訂本)	政府貸款 <sup>2</sup>
香港財務報告準則第7號(修訂本)	披露 — 抵銷金融資產及金融負債 <sup>2</sup> 香港財務報告準則第9號之強制生效日期及過渡披露 <sup>4</sup>
香港財務報告準則第9號	財務工具 <sup>4</sup>
香港財務報告準則第10號	綜合財務報表 <sup>2</sup>
香港財務報告準則第11號	共同安排 <sup>2</sup>
香港財務報告準則第12號	披露於其他實體之權益 <sup>2</sup>
香港財務報告準則第13號	公平值計量 <sup>2</sup>
香港(國際財務報告詮釋委員會) — 詮釋第20號	露天礦場生產階段之剝採成本 <sup>2</sup>

- 1 於2012年7月1日或以後開始之年度期間生效。
- 2 於2013年1月1日或以後開始之年度期間生效。
- 3 於2014年1月1日或以後開始之年度期間生效。
- 4 於2015年1月1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。該等修訂本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)

#### (b) Standards and amendments in issue but not yet effective

The following new HKFRSs have been issued but are not effective for the financial year beginning 1 January 2012 and have not been early adopted:

Amendments to HKFRSs	Annual Improvements 2009–2011 Cycle <sup>2</sup>
HKAS 1 (Amendments)	Presentation of Items of Other Comprehensive Income <sup>1</sup>
HKAS 19 (2011)	Employee Benefits <sup>2</sup>
HKAS 27 (2011)	Separate Financial Statements <sup>2</sup>
HKAS 28 (2011)	Investments in Associates and Joint Ventures <sup>2</sup>
HKAS 32 (Amendments)	Presentation — Offsetting Financial Assets and Financial Liabilities <sup>3</sup>
HKFRS 1 (Amendments)	Government Loans <sup>2</sup>
HKFRS 7 (Amendments)	Disclosures — Offsetting Financial Assets and Financial Liabilities <sup>2</sup> Mandatory Effective Date of HKFRS 9 and Transition Disclosure <sup>4</sup>
HKFRS 9	Financial Instruments <sup>4</sup>
HKFRS 10	Consolidated Financial Statements <sup>2</sup>
HKFRS 11	Joint Arrangements <sup>2</sup>
HKFRS 12	Disclosure of Interests in Other Entities <sup>2</sup>
HKFRS 13	Fair Value Measurement <sup>2</sup>
HK(IFRIC)-Int 20	Stripping Costs in the Production Phase of a Surface Mine <sup>2</sup>

- 1 Effective for annual periods beginning on or after 1 July 2012
- 2 Effective for annual periods beginning on or after 1 January 2013
- 3 Effective for annual periods beginning on or after 1 January 2014
- 4 Effective for annual periods beginning on or after 1 January 2015

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.

## 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2012年6月30日止六個月

For the six months ended 30 June 2012

### 3. 主要會計政策(續)

#### (b) 已頒佈但尚未生效之準則及修訂本(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(稱為「居間法」)之選擇，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，從而將該等變動自看來從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公平值的損益。可供出售債務投資之公平值損益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。源自香港會計準則第39號「金融工具：確認及計量」的終止確認條文並無改動。

此準則自2015年1月1日或其後開始之年度期間生效，並可提早應用。

### 3. Significant accounting policies (Continued)

#### (b) 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 2015, with earlier application permitted.



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### 3. 主要會計政策 (續)

#### (b) 已頒佈但尚未生效之準則及修訂本 (續)

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」及取代部分香港會計準則第27號「綜合及獨立財務報表」。

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(如現時的情況)。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」。

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。

### 3. Significant accounting policies (Continued)

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

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*”.

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.

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For the six months ended 30 June 2012

### 3. 主要會計政策 (續)

#### (b) 已頒佈但尚未生效之準則及修訂本 (續)

本集團尚未應用以上已頒佈惟尚未生效之新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)

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

The Group has not yet applied the above new 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 HKFRSs would have a material impact on its results of operations.

### 4. Revenue

		截至6月30日止六個月	
		Six months ended 30 June	
		2012	2011
		(未經審核)	(未經審核)
		(unaudited)	(unaudited)
		千港元	千港元
		HK\$'000	HK\$'000
銷售金屬鎂產品	Sales of magnesium products	<b>149,339</b>	—
銷售農業肥料	Sales of fertilisers	<b>358,100</b>	252,481
銷售煉鋼熔劑產品	Sales of metallurgical flux products	<b>30,951</b>	21,187
提供金融服務	Provision of financial services	<b>7,802</b>	14,771
		<b>546,192</b>	288,439

### 5. 分部資料

就資源調配及分部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：

- 金屬鎂產品業務
- 農業肥料業務
- 煉鋼熔劑業務
- 金融服務業務

有關本集團之可報告分部資料於下文呈報。

### 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:

- Magnesium product business
- Fertiliser business
- Metallurgical flux business
- Financial service business

Information regarding the Group's reportable segments is presented below.

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2012年6月30日止六個月

For the six months ended 30 June 2012

5. 分部資料(續)

(a) 分部收入及業績

截至2012年6月30日止六個月

5. Segment information (Continued)

(a) Segment revenue and results

Six months ended 30 June 2012

		金屬鎂產品 業務 Magnesium product business (未經審核) (unaudited) 千港元 HK\$'000	農業 肥料業務 Fertiliser business (未經審核) (unaudited) 千港元 HK\$'000	煉鋼熔劑業務 Metallurgical flux business (未經審核) (unaudited) 千港元 HK\$'000	金融服務業務 Financial service business (未經審核) (unaudited) 千港元 HK\$'000	合計 Total (未經審核) (unaudited) 千港元 HK\$'000
分部收入	<b>Segment revenue</b>	<b>149,339</b>	<b>358,100</b>	<b>31,931</b>	<b>7,806</b>	<b>547,176</b>
分部間收入	<b>Inter-segment revenue</b>	<b>—</b>	<b>—</b>	<b>(980)</b>	<b>(4)</b>	<b>(984)</b>
來自外部客戶的收入	<b>Revenue from external customers</b>	<b>149,339</b>	<b>358,100</b>	<b>30,951</b>	<b>7,802</b>	<b>546,192</b>
分部業績	<b>Segment results</b>	<b>46,532</b>	<b>59,018</b>	<b>7,913</b>	<b>(4,830)</b>	<b>108,633</b>
其他收入及收益	Other income and gains					<b>10,425</b>
中央行政費用	Central administrative costs					<b>(26,739)</b>
財務費用	Finance costs					<b>(10,222)</b>
除所得稅前溢利	Profit before income tax					<b>82,097</b>

## 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2012年6月30日止六個月

For the six months ended 30 June 2012

### 5. 分部資料 (續)

#### (a) 分部收入及業績 (續)

### 5. Segment information (Continued)

#### (a) Segment revenue and results (Continued)

截至2011年6月30日止六個月

Six months ended 30 June 2011

	金屬鎂產品 業務 Magnesium product business (未經審核) (unaudited) 千港元 HK\$'000	農業 肥料業務 Fertiliser business (未經審核) (unaudited) 千港元 HK\$'000	煉鋼熔劑業務 Metallurgical flux business (未經審核) (unaudited) 千港元 HK\$'000	金融服務業務 Financial service business (未經審核) (unaudited) 千港元 HK\$'000	合計 Total (未經審核) (unaudited) 千港元 HK\$'000
分部收入	<b>Segment revenue</b>				288,439
分部間收入	<b>Inter-segment revenue</b>				—
來自外部客戶的收入	<b>Revenue from external customers</b>				288,439
分部業績	<b>Segment results</b>				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

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(2011年：並無分部間收入)。分部間銷售均按公平基準訂立。

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 (2011: There was no inter-segment revenue). Inter-segment transactions are entered into at arm's length.

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.

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2012年6月30日止六個月

For the six months ended 30 June 2012

5. 分部資料(續)  
(b) 分部資產

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

		於2012年 6月30日 As at 30 June 2012 (未經審核) (unaudited) 千港元 HK\$'000	於2011年 12月31日 As at 31 December 2011 (經審核) (audited) 千港元 HK\$'000
金屬鎂產品業務	Magnesium product business	<b>397,789</b>	251,754
農業肥料業務	Fertiliser business	<b>375,868</b>	284,543
煉鋼熔劑業務	Metallurgical flux business	<b>681,108</b>	675,123
金融服務業務	Financial service business	<b>81,301</b>	82,616
分部合計	Total segment	<b>1,536,066</b>	1,294,036
未分配	Unallocated	<b>562,512</b>	776,376
資產總值	Total assets	<b>2,098,578</b>	2,070,412

6. 財務費用

6. Finance costs

		截至6月30日止六個月 Six months ended 30 June 2012 (未經審核) (unaudited) 千港元 HK\$'000	2011 (未經審核) (unaudited) 千港元 HK\$'000
須於五年內全數償還的 借貸利息	Interest on borrowings wholly repayable within five years	<b>10,222</b>	7,321

## 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2012年6月30日止六個月

For the six months ended 30 June 2012

### 7. 所得稅開支

於未經審核簡明綜合收益表內扣除／(撥回)的  
稅項指：

### 7. Income tax expense

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

		截至6月30日止六個月	
		Six months ended 30 June	
		2012	2011
		(未經審核)	(未經審核)
		(unaudited)	(unaudited)
		千港元	千港元
		HK\$'000	HK\$'000
即期稅項	Current income tax		
— 香港利得稅	— Hong Kong Profits Tax	—	15
— 中國企業所得稅	— PRC Enterprises Income Tax	<b>24,016</b>	7,226
		<b>24,016</b>	7,241
遞延稅項	Deferred taxation	<b>(651)</b>	(1,116)
		<b>23,365</b>	6,125

### 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6月30日止六個月	
		Six months ended 30 June	
		2012	2011
		(未經審核)	(未經審核)
		(unaudited)	(unaudited)
		千港元	千港元
		HK\$'000	HK\$'000
折舊及攤銷	Depreciation and amortisation	<b>25,336</b>	27,885

## 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2012年6月30日止六個月

For the six months ended 30 June 2012

### 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，除以本期及上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 current and last periods.

		截至6月30日止六個月	
		Six months ended 30 June	
		2012	2011
		(未經審核)	(未經審核)
		(unaudited)	(unaudited)
本公司擁有人應佔溢利 (千港元)	Profit attributable to owners of the Company (HK\$'000)	<b>45,785</b>	15,002
已發行普通股加權平均數 (千股)	Weighted average number of ordinary shares in issue ('000)	<b>2,578,903</b>	2,578,903
每股基本盈利 (每股港仙)	Basic earnings per share (HK cents per share)	<b>1.78 仙 cents</b>	0.58 仙 cents

#### (b) 攤薄

由於本公司本期及上期並無具攤薄性的潛在普通股，每股攤薄盈利與每股基本盈利相同。

#### (b) Diluted

Diluted earnings per share was same as the basic earnings per share as there were no potential dilutive ordinary shares in existence during the current and last periods.

### 10. 股息

本公司董事不建議就截至2012年6月30日止六個月派付任何股息(2011年：零港元)。

### 10. Dividend

The directors of the Company do not recommend the payment of any dividend in respect of the six months ended 30 June 2012 (2011: HK\$Nil).

截至2011年12月31日止年度之股息，每股0.35港仙，共約9,026,000港元，已於2012年5月支付(2011年：零港元)。

A dividend of HK\$0.35 cents per ordinary share, total approximately HK\$9,026,000, that relates to the year ended 31 December 2011 was paid in May 2012 (2011: HK\$Nil).

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For the six months ended 30 June 2012

### 11. 物業、廠房及設備

期內，本集團購置了約200,946,000港元(2011年：13,059,000港元)的物業、廠房及設備。

本期及上期內，本集團並無出售任何物業、廠房及設備。

### 12. 貿易及其他應收款項、預付款項及按金

### 11. Property, plant and equipment

During the period, the Group had acquired property, plant and equipment amounting approximately to HK\$200,946,000 (2011: HK\$13,059,000).

During the current and last periods, there was no disposal of property, plant and equipment by the Group.

### 12. Trade and other receivables, prepayments and deposits

		於2012年 6月30日 As at 30 June 2012 (未經審核) (unaudited) 千港元 HK\$'000	於2011年 12月31日 As at 31 December 2011 (經審核) (audited) 千港元 HK\$'000
應收貿易款項	Trade receivables	<b>155,950</b>	114,112
呆賬撥備	Allowance for doubtful debts	<b>(728)</b>	(2,105)
		<b>155,222</b>	112,007
應收票據	Bills receivable	<b>7,146</b>	19,860
預付款項及按金	Prepayments and deposits	<b>17,336</b>	31,723
其他應收款項	Other receivables	<b>10,113</b>	51,059
存放於財務機構之存款	Deposits placed with financial institutions	<b>1,005</b>	41
		<b>190,822</b>	214,690

截至2012年6月30日止六個月，本集團於行政開支和其他收入及收益中，分別確認了呆賬撥備約20,000港元和呆賬撥備回撥約1,397,000港元。此外，應收貿易款項約73,000港元於期內撇銷列為壞賬。

For the six months ended 30 June 2012, an allowance for doubtful debts of approximately HK\$20,000 and a reversal of allowance for doubtful debts of approximately HK\$1,397,000 were charged to administrative expenses and credited to other income and gains respectively. Besides, trade receivables of approximately HK\$73,000 were written-off during the period as uncollectible.



## 未經審核簡明綜合中期財務報表附註

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For the six months ended 30 June 2012

### 12. 貿易及其他應收款項、預付款項及按金(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, prepayments and deposits (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2012年 6月30日 As at 30 June 2012 (未經審核) (unaudited) 千港元 HK\$'000	於2011年 12月31日 As at 31 December 2011 (經審核) (audited) 千港元 HK\$'000
30日以內	Within 30 days	<b>112,236</b>	84,156
31至60日	31 to 60 days	<b>27,051</b>	18,510
61至90日	61 to 90 days	<b>5,285</b>	3,193
超過90日	Over 90 days	<b>11,378</b>	8,253
		<b>155,950</b>	114,112

本集團給予貿易客戶之信貸期一般多達180日(2011年：多達180日)。

The Group allows a credit period normally up to 180 days (2011: up to 180 days) to its trade customers.

### 13. 貿易及其他應付款項

### 13. Trade and other payables

		於2012年 6月30日 As at 30 June 2012 (未經審核) (unaudited) 千港元 HK\$'000	於2011年 12月31日 As at 31 December 2011 (經審核) (audited) 千港元 HK\$'000
應付貿易款項	Trade payables	<b>72,997</b>	72,066
應計款項及其他應付款項	Accruals and other payables	<b>72,386</b>	87,461
		<b>145,383</b>	159,527

## 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2012年6月30日止六個月

For the six months ended 30 June 2012

### 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2012年 6月30日 As at 30 June 2012 (未經審核) (unaudited) 千港元 HK\$'000	於2011年 12月31日 As at 31 December 2011 (經審核) (audited) 千港元 HK\$'000
30日以內	Within 30 days	<b>49,108</b>	62,786
31至60日	31 to 60 days	<b>8,540</b>	2,866
61至90日	61 to 90 days	<b>871</b>	3,014
超過90日	Over 90 days	<b>14,478</b>	3,400
		<b>72,997</b>	72,066

### 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
<b>法定：</b>		<b>Authorised:</b>	
於2011年1月1日、2011年12月31日、 2012年1月1日及2012年6月30日	As at 1 January 2011, 31 December 2011, 1 January 2012 and 30 June 2012		
每股面值0.02港元之普通股	Ordinary shares of HK\$0.02 each	5,000,000	100,000
<b>已發行及繳足：</b>		<b>Issued and fully paid:</b>	
於2011年1月1日(經審核)及 2011年12月31日(經審核)	As at 1 January 2011 (audited) and 31 December 2011 (audited)	2,578,903	61,513
於2012年1月1日(未經審核) 及2012年6月30日(未經審核)	<b>As at 1 January 2012 (unaudited) and 30 June 2012 (unaudited)</b>	<b>2,578,903</b>	<b>61,513</b>

## 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2012年6月30日止六個月

For the six months ended 30 June 2012

### 15. 收購附屬公司的額外股本權益

截至2012年6月30日止六個月，本集團透過一間間接持有75%的附屬公司，向博大證券有限公司（「博大證券」）之非控股權益股東，以現金約2,000,000港元，收購其於博大證券之額外9.91%權益（實質為7.43%）。本集團因此確認減少非控股權益和其他儲備，分別約為1,745,000港元和254,000港元。

### 15. Acquisition of additional equity interest of a subsidiary

During the six months ended 30 June 2012, the Group, through a 75% indirectly owned subsidiary, acquired additional 9.91% (effectively 7.43%) equity interest in Partners Capital Securities Limited ("Partners Capital") from the non-controlling interests of Partners Capital at a cash consideration of approximately HK\$2,000,000. The Group recognised a decrease in non-controlling interests and other reserve of approximately HK\$1,745,000 and HK\$254,000 respectively.

### 16. 資本承擔

### 16. Capital commitments

	於2012年 6月30日 As at 30 June 2012 (未經審核) (unaudited) 千港元 HK\$'000	於2011年 12月31日 As at 31 December 2011 (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／經審核綜合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/audited consolidated financial statements	
	<b>1,266</b>	18,793

## 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2012年6月30日止六個月

For the six months ended 30 June 2012

### 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6月30日止六個月	
		Six months ended 30 June	
		2012	2011
		(未經審核)	(未經審核)
		(unaudited)	(unaudited)
		千港元	千港元
		HK\$'000	HK\$'000
(a) 主要管理人員酬金	(a) Key management compensation		
— 董事	— Directors	<b>1,320</b>	1,089
— 其他主要管理人員：	— Other key management personnel:		
薪金及其他短期	Salaries and other short-term		
僱員福利	employee benefits	<b>416</b>	396
		<b>1,736</b>	1,485
(b) 間接附屬公司博大證券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 from directors		
— 池文富先生	— Mr. Chi Wen Fu	<b>1</b>	—
— 沈世捷先生	— Mr. Shum Sai Chit	<b>4</b>	9

(c) 池文富先生已向國際金融公司(「國際金融公司」)承諾，維持持有最低水平本公司股權，作為本集團向國際金融公司之借貸抵押品。

(c) Mr. Chi Wen Fu has given an undertaking to International Finance Corporation ("IFC") to maintain a minimum level of shareholding in the Company as collateral of the borrowings from IFC by the Group.

### 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

於2012年7月9日，世紀陽光生態科技有限公司(本公司的全資附屬公司)與一獨立第三方訂立意向書，內容有關以初步代價82,008,328港元(將按收購完成時陽光博大金融控股有限公司(「陽光博大」)經審核綜合資產淨值(經扣除非控股權益)予以調整)出售陽光博大全部已發行股本。

### 19. Event after the reporting period

On 9 July 2012, Century Sunshine Ecological Technology Limited, a wholly-owned subsidiary of the Company, entered into a letter of intent with an independent third party in relation to the disposal of the entire issued share capital of Sunshine Partners Financial Holdings Limited ("Sunshine Partners") at an initial consideration of HK\$82,008,328, subject to adjustment after completion based on the audited consolidated net asset value of Sunshine Partners (after deducting non-controlling interests) as at completion.

## 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2008年12月3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10年內有效。

回顧期內，概無根據計劃提呈或授出購股權。截至2012年6月30日，計劃項下尚未行使之購股權合共可認購220,500,000股股份（「購股權」）。

### 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 options were offered or granted under the Scheme. As at 30 June 2012, options to subscribe for a total of 220,500,000 shares were outstanding under the Scheme (the "Options").

	於2012年 1月1日持有	期內行使 之購股權	期內失效 之購股權	於2012年 6月30日持有	行使價 港元
	Held at 1 January 2012	Options exercised during the period	Options lapsed during the period	Held at 30 June 2012	Exercise price HK\$
<b>(A) 僱員 Employees</b>	150,500,000	—	—	<b>150,500,000</b>	0.5
<b>(B) 董事 Directors</b>					
池文富 Chi Wen Fu	20,000,000	—	—	<b>20,000,000</b>	0.5
沈世捷 Shum Sai Chit	15,000,000	—	—	<b>15,000,000</b>	0.5
池碧芬 Chi Bi Fen	15,000,000	—	—	<b>15,000,000</b>	0.5
郭孟勇 Guo Mengyong	5,000,000	—	—	<b>5,000,000</b>	0.5
鄺炳文 Kwong Ping Man	5,000,000	—	—	<b>5,000,000</b>	0.5
廖開強 Liu Hoi Keung	5,000,000	—	—	<b>5,000,000</b>	0.5
盛洪 Sheng Hong	5,000,000	—	—	<b>5,000,000</b>	0.5
	220,500,000	—	—	<b>220,500,000</b>	

## 其他資料

# Other Information

該等購股權須按以下方式行使：

(i) 就向若干承授人授出可認購合共55,000,000股股份之購股權(「A類購股權」)而言，自授出日期至2014年10月31日止有效，A類購股權可行使認購：

- 最多22,000,000股股份，為期自2012年11月1日至2013年10月31日止(包括首尾兩日)；及
- 最多33,000,000股股份另加上文段落尚未行使之總餘額，為期自2013年11月1日至2014年10月31日止(包括首尾兩日)；

(ii) 就向其他承授人授出可認購合共32,000,000股股份之購股權(「B類購股權」)而言，自授出日期至2015年10月31日止有效，B類購股權可行使認購：

- 最多8,000,000股股份，為期自2012年11月1日至2013年10月31日止(包括首尾兩日)；
- 最多12,000,000股股份另加上文段落尚未行使之總餘額，為期自2013年11月1日至2014年10月31日止(包括首尾兩日)；及
- 最多12,000,000股股份另加上文段落尚未行使之總餘額，為期自2014年11月1日至2015年10月31日止(包括首尾兩日)；

The Options are exercisable in the following manner:

(i) in respect of the Options granted to certain grantees to subscribe for a total of 55,000,000 Shares (“Type A Share Options”) which are valid from the Date of Grant until 31 October 2014, the Type A Share Options are exercisable to subscribe for:

- a maximum of 22,000,000 Shares within the period between 1 November 2012 to 31 October 2013 (both dates inclusive); and
- a maximum of 33,000,000 Shares plus aggregate balance not yet exercised in paragraph above within the period between 1 November 2013 to 31 October 2014 (both dates inclusive);

(ii) in respect of the Options granted to other grantees to subscribe for a total of 32,000,000 Shares (“Type B Share Options”) which are valid from the Date of Grant until 31 October 2015, the Type B Share Options are exercisable to subscribe for:

- a maximum of 8,000,000 Shares within the period between 1 November 2012 to 31 October 2013 (both dates inclusive);
- a maximum of 12,000,000 Shares plus aggregate balance not yet exercised in paragraph above within the period between 1 November 2013 to 31 October 2014 (both dates inclusive); and
- a maximum of 12,000,000 Shares plus aggregate balance not yet exercised in paragraph above within the period between 1 November 2014 to 31 October 2015 (both dates inclusive);

## 其他資料 Other Information

- (iii) 就向其他承授人授出可認購合共133,500,000股股份之購股權(「C類購股權」)而言，自授出日期至2017年12月30日止有效，涉及127,500,000股股份之C類購股權可行使認購：
- 最多25,500,000股股份，為期自2012年11月1日至2013年10月31日止(包括首尾兩日)；
  - 最多25,500,000股股份另加上文段落尚未行使之總餘額，為期自2013年11月1日至2014年10月31日止(包括首尾兩日)；
  - 最多25,500,000股股份另加上文段落尚未行使之總餘額，為期自2014年11月1日至2015年10月31日止(包括首尾兩日)；
  - 最多25,500,000股股份另加上文段落尚未行使之總餘額，為期自2015年11月1日至2016年10月31日止(包括首尾兩日)；及
  - 最多25,500,000股股份另加上文段落尚未行使之總餘額，為期自2016年11月1日至2017年12月30日止(包括首尾兩日)；及
- (iv) 涉及餘下6,000,000股股份之C類購股權可於為期自2016年11月1日至2017年12月30日止(包括首尾兩日)行使。
- (iii) in respect of the Options granted to other grantees to subscribe for a total of 133,500,000 Shares (“Type C Share Options”) which are valid from the Date of Grant until 30 December 2017, the Type C Share Options in respect of 127,500,000 Shares are exercisable to subscribe for:
- a maximum of 25,500,000 Shares within the period between 1 November 2012 to 31 October 2013 (both dates inclusive);
  - a maximum of 25,500,000 Shares plus aggregate balance not yet exercised in paragraph above within the period between 1 November 2013 to 31 October 2014 (both dates inclusive);
  - a maximum of 25,500,000 Shares plus aggregate balance not yet exercised in paragraph above within the period between 1 November 2014 to 31 October 2015 (both dates inclusive);
  - a maximum of 25,500,000 Shares plus aggregate balance not yet exercised in paragraph above within the period between 1 November 2015 to 31 October 2016 (both dates inclusive); and
  - a maximum of 25,500,000 Shares plus aggregate balance not yet exercised in paragraph above within the period between 1 November 2016 to 30 December 2017 (both dates inclusive); and
- (iv) the Type C Share Options in respect of the remaining 6,000,000 Shares are exercisable within the period between 1 November 2016 to 30 December 2017 (both dates inclusive).

## 其他資料 Other Information

### 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2012年6月30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

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

As at 30 June 2012, 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

持有股份數目 Number of Shares held					
董事姓名 Name of Director	個人權益 Personal interests	公司權益 Corporate interests	合計 Total	持有認股權數目 (附註2) Number of Options held (note 2)	佔本公司已發行之股本之百分比 Percentage of issued share capital of the Company
池文富 Chi Wen Fu	165,110,000	918,484,850 (附註1) (note 1)	1,083,594,850	20,000,000	42.01% 0.78%
沈世捷 Shum Sai Chit	—	—	—	15,000,000	— 0.58%
池碧芬 Chi Bi Fen	7,500,000	—	7,500,000	15,000,000	0.29% 0.58%
郭孟勇 Guo Mengyong	—	—	—	5,000,000	— 0.19%
鄭炳文 Kwong Ping Man	—	—	—	5,000,000	— 0.19%
廖開強 Liu Hoi Keung	1,000,000	—	1,000,000	5,000,000	0.04% 0.19%
盛洪 Sheng Hong	—	—	—	5,000,000	— 0.19%



## 其他資料

# Other Information

附註：

1. 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。
2. 持有之購股權之詳情載列於上文「購股權計劃」一節。

除上文所披露者外，於2012年6月30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。

notes:

1. 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.
2. Details of options held are set out in the above section headed "Share Option Scheme".

Save as disclosed above, as at 30 June 2012, 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.

## 其他資料 Other Information

### 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第336條規定須保存的登記冊所示，於2012年6月30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：

### 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 2012, 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	股份數目	認股權數目	佔本公司已發行股本之百分比
Name of Shareholder	Nature	Number of Shares	Number of Options	Percentage of issued share capital of the Company
池文富 Chi Wen Fu	長倉 Long position	1,083,594,850 (附註1) (note 1)		42.01%
	長倉 Long position		20,000,000 (附註2) (note 2)	0.78%
冠華 Alpha Sino	長倉 Long position	918,484,850 (附註3) (note 3)		35.62%
鄒勵 Zou Li	長倉 Long position	225,833,333 (附註4) (note 4)		8.76%
楊玉川 Yang Yuchuan	長倉 Long position	225,833,333 (附註4) (note 4)		8.76%
Best Equity Holdings Limited ("Best Equity")	長倉 Long position	225,833,333 (附註4) (note 4)		8.76%

## 其他資料

# Other Information

附註：

1. 池文富於本公司合共1,083,594,850股股份中擁有權益，當中(a)165,110,000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. 持有之購股權之詳情載列於上文「購股權計劃」一節。
3. 按照日期為2006年11月13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2006年11月13日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」)，作為保證根據2006年11月13日簽署的貸款協議向國際金融公司償還貸款之抵押品。該項貸款協議由作為貸款方的國際金融公司和本公司附屬公司(i)綠地生物製品有限公司；(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)生態科技有限公司簽署。
4. 該等股份由Best Equity持有，並被視為由鄒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，使彼等有權行使或控制行使Best Equity股東大會上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。

notes:

1. Chi Wen Fu has interest in an aggregate of 1,083,594,850 Shares of which (a) 165,110,000 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. Details of options held are set out in the above section headed "Share Options Scheme".
3. Pursuant to a share mortgage dated 13 November 2006, Alpha Sino, being the substantial shareholder of the Company, had mortgaged 244,578,000 Shares (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.
4. 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.

## 其他資料

# Other Information

### 購買、出售或贖回本公司上市證券

於報告日期後及截至本中期報告發佈日期，本公司以總代價7,733,655港元(未計費用)按每股介乎0.212港元至0.246港元之價格於聯交所購回33,540,000股本公司每股面值0.02港元之普通股。購回之股份已於2012年8月1日註銷。因此，本公司之已發行股本已相應按該等股份之面值予以削減。購回股份應付之溢價已於本公司股份溢價帳支銷。上述購回為董事會根據股東授權而進行，藉以提高本公司之每股資產淨值及每股盈利，使股東整體受惠。

除上文所披露者外，本公司或其任何附屬公司並無於期內購買、出售或贖回本公司任何上市證券。

### 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，及後修訂及易名並於2012年4月1日生效之「《企業管治守則》及《企業管治報告》」，惟以下偏離情況除外：

- (a) 根據守則條文第A.1.8條，本公司應為董事及行政人員因法律訴訟引起之責任購買恰當之保險。

於回顧期，本公司已與多個保險經紀人及保險公司就保險的範圍進行磋商，雖然本公司承諾致力達致高水平的企業管治並遵守守則條文，由於需更多時間考慮來自不同保險經紀人及保險公司之報價及選擇最具成本效益的董事及行政人員責任保險，本公司決定延遲遵守該守則條文。

本公司已於2012年8月24日購買了該等保險。

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

Subsequent to the reporting date and up to the date of this interim report, the Company repurchased 33,540,000 ordinary shares of HK\$0.02 each of the Company at an aggregate consideration of HK\$7,733,655 before expenses at prices ranging from HK\$0.212 to HK\$0.246 per share on the Stock Exchange. The repurchased shares were subsequently cancelled on 1 August 2012. Accordingly, the issued share capital of the Company was reduced by the nominal value thereof. The premium payable on repurchase was charged against the share premium account of the Company. The repurchases were effected by the Board pursuant to the mandate from shareholders, with a view to benefit shareholders as a whole in enhancing the net assets and earnings per share of the Company.

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the period.

### 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"), which was amended and renamed as "Corporate Governance Code and Corporate Governance Report" effective on 1 April 2012, under Appendix 14 to the Listing Rules, with the following deviations:

- (a) Under the code provision A.1.8, the Company should arrange appropriate insurance cover in respect of any legal action against its Directors and officers.

Throughout the period under review, the Company has been in continuous dialogue with various insurance brokers and insurance companies to source such insurance cover and comparing the quotations. While the Company is committed to achieve high standards of corporate governance and to comply with the code provisions, the Company decided to delay the compliance with such code provision as it requires further time for considering quotations from various insurance brokers and insurance companies and selecting the Directors and Officer's Liability insurance with the most cost-efficient.

On 24 August 2012, the Company has arranged the insurance cover.

## 其他資料

### Other Information

- (b) 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先生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。

- (c) 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2012年5月17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。

- (b) 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.

Mr. Chi Wen Fu, the founder of the Group, currently holds a dual role as 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 a significant role in establishing the strategic decisions and 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.

- (c) 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 17 May 2012 as he was obliged to be away for a business trip on that date. Mr. Shum Sai Chit, Director 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2004年1月成立。於2012年6月30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2012年6月30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，並向董事會提出意見及建議。

本集團截至2012年6月30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，2012年8月29日

### Audit Committee

The Audit Committee was established in January 2004. As at 30 June 2012, 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 internal controls and to make recommendations to the Board. During the six months ended 30 June 2012, 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 2012 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 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, 29 August 2012



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](http://www.centurysunshine.com.hk)