



世紀陽光

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2014

INTERIM REPORT 中期報告

世紀陽光集團控股有限公司  
Century Sunshine Group Holdings Limited  
Stock Code 股份代號：509.HK

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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

楊玉川

### 非執行董事

郭孟勇

### 獨立非執行董事

鄭炳文

盛洪

劉智傑(於2014年4月29日獲委任)

廖開強(於2014年4月28日退任)

### 公司秘書

陸世煒

### 委員會 審核委員會

鄭炳文(委員會主席)

盛洪

劉智傑(於2014年4月29日獲委任)

廖開強(於2014年4月28日退任)

### 提名委員會

池文富(委員會主席)

鄭炳文

盛洪

### 薪酬委員會

鄭炳文(委員會主席)

沈世捷

盛洪

劉智傑(於2014年4月29日獲委任)

廖開強(於2014年4月28日退任)

### 總辦事處

香港

灣仔港灣道25號

海港中心26樓2605室

電話：(852) 2802 2165

傳真：(852) 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

Yang Yuchuan

### Non-executive Director

Guo Mengyong

### Independent Non-executive Directors

Kwong Ping Man

Sheng Hong

Lau Chi Kit (Appointed on 29 April 2014)

Liu Hoi Keung (Retired on 28 April 2014)

### Company Secretary

Luk Sai Wai, Simon

### Committees Audit Committee

Kwong Ping Man (*Committee Chairman*)

Sheng Hong

Lau Chi Kit (Appointed on 29 April 2014)

Liu Hoi Keung (Retired on 28 April 2014)

### Nomination Committee

Chi Wen Fu (*Committee Chairman*)

Kwong Ping Man

Sheng Hong

### Remuneration Committee

Kwong Ping Man (*Committee Chairman*)

Shum Sai Chit

Sheng Hong

Lau Chi Kit (Appointed on 29 April 2014)

Liu Hoi Keung (Retired on 28 April 2014)

### Head Office

Unit 2605, 26th Floor, Harbour Centre

25 Harbour Road, Wanchai

Hong Kong

Telephone: (852) 2802 2165

Fax: (852) 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」)  
(2014年6月30日)： 2,873,588,537股  
市值(2014年6月30日)： 2,672,437,339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：

Royal Bank of Canada Trust Company (Cayman)  
Limited  
4th Floor, Royal Bank House  
24 Shedden Road, George Town  
Grand Cayman KY1-1110  
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183號  
合和中心22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 "Shares") in issue  
(30 June 2014): 2,873,588,537 Shares  
Market capitalisation (30 June 2014): HK\$2,672,437,339  
Board lot size: 5,000 Shares

### Share Registrar and Transfer Offices

#### Principal:

Royal Bank of Canada Trust Company (Cayman)  
Limited  
4th Floor, Royal Bank House  
24 Shedden Road, George Town  
Grand Cayman KY1-1110  
Cayman Islands

#### Hong Kong:

Tricor Investor Services Limited  
Level 22, Hopewell Centre  
183 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
		Six months ended 30 June		Increased
		2014	2013	
		(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>313,427</b>	226,440	38.4
• 農業肥料業務	• Fertiliser business	<b>555,675</b>	458,299	21.2
• 煉鋼熔劑業務	• Metallurgical flux business	<b>52,795</b>	29,606	78.3
		<b>921,897</b>	714,345	29.1
本公司擁有人應佔溢利	Profit attributable to owners of the Company	<b>126,742</b>	86,914	45.8
每股基本盈利	Basic earnings per share	<b>4.75仙cents</b>	3.41仙cents	39.3
股息	Dividend	-	-	-
		於2014年	於2013年	增加
		6月30日	12月31日	
		As at	As at	
		30 June	31 December	
		2014	2013	Increased
		(未經審核)	(經審核)	(未經審核)
		(unaudited)	(audited)	(unaudited)
		千港元	千港元	百份比
		HK\$'000	HK\$'000	%
資產總值	Total assets	<b>3,676,517</b>	2,840,222	29.4
資產淨值	Net assets	<b>2,635,072</b>	2,152,962	22.4
現金及銀行存款	Cash and bank balances	<b>813,245</b>	422,901	92.3
總借貸	Total borrowings	<b>542,400</b>	301,076	80.2
股東權益	Shareholders' equity	<b>2,399,574</b>	1,989,489	20.6

## 財務概要 Financial Highlights

### ii) 財務比率

### Financial Ratio

		附註	截至6月30日止六個月				
		notes	2014	2013	2012	2011	2010
			Six months ended 30 June				
股東權益回報率	Return on shareholders' equity	1	<b>5.3%</b>	4.7%	3.2%	1.2%	1.0%
總資產回報率	Return on total assets	2	<b>4.2%</b>	4.0%	2.8%	0.5%	0.5%
盈利對利息倍數	Interest coverage	3	<b>25x倍</b>	14x倍	9x倍	3x倍	3x倍

		附註	於 2014年 6月30日 As at 30 June 2014	2013	2012	2011	2010
		notes	於12月31日 As at 31 December				
資本負債比率	Gearing	4	<b>20.6%</b>	14.0%	17.9%	19.2%	12.9%
流動比率	Liquidity	5	<b>3x倍</b>	2x倍	2x倍	3x倍	2x倍

附註：

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

notes:

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

## 管理層討論及分析

### 業務回顧

截至2014年6月30日止六個月，本集團各項業務維持強勁增長，集團整體收入上升29.1%至921,897,000港元(2013年：714,345,000港元)，期內毛利率錄得增長3.3個百分點，達33.5%。本公司擁有人應佔期內溢利達126,742,000港元，同比上升45.8%。

集團兩項主營業務均有亮麗表現：金屬鎂產品業務2014年上半年收入313,427,000港元(2013年：226,440,000港元)，同比增長38.4%，佔集團總收入34.0%；農業肥料業務2014年上半年收入555,675,000港元(2013年：458,299,000港元)，同比增長21.2%，佔集團總收入60.3%。

### 金屬鎂產品業務

本集團金屬鎂產品業務主要包括基礎鎂及稀土鎂合金兩大類產品的研發、生產及銷售。其中稀土鎂合金屬高端產品，性能優越且生產技術含量較高，故其平均售價及毛利率均遠高於基礎鎂產品。稀土鎂合金產品2014年上半年收入203,824,000港元(2013年：145,598,000港元)，佔金屬鎂產品分部收入65.0%(2013年：64.3%)，毛利率高達40.3%(2013年：38.7%)；基礎鎂產品期內收入91,743,000港元(2013年：71,428,000港元)，佔金屬鎂分部收入29.3%(2013年：31.5%)。期內，高毛利率之稀土鎂合金產品收入佔比持續上升，帶動金屬鎂產品業務整體呈現顯著增長。

作為最輕的金屬結構材料鎂合金被廣泛應用於交通、3C電子、航空航天、化工等工業領域。隨著全球多國大力推行節能減排以及鼓勵相關產業發展政策的不斷推出，被譽為「21世紀綠色輕質結構材料」的鎂合金於國內外的需求持續攀升。

本集團的技術水準在金屬鎂行業擁有領先地位，除擁有21項稀土鎂合金生產工藝及技術專利之外，旗下生產基地早於2011年就被中國財政部及國土資源部列入中國首批「礦產資源綜合利用示範基地」之一，為鎂行業唯一一家獲得該項殊榮的企業，同時，集團擁有豐富的高品位白雲礦石資源，為旗下金屬鎂產品提供高品質原料保障。領先的技術水準、優質穩定的原料供應，使公司的產品在激烈的市場競爭中脫穎而出，在保持高毛利的同時，銷售量也同步迅速上升，令公司盈利能夠持續快速提高。

為應對全球對環保節能新材料之殷切需求，本集團現正積極提高產能。集團金屬鎂年產能已達至2.5萬噸。而第二期擴產計劃完成時，年產能更可高達7.5萬噸。同時，本集團將充分發揮其資源及技術優勢，繼續專注研發多元化高端鎂合金產品，進一步開拓更廣闊的市場空間。

## 管理層討論及分析

### 農業肥料業務

集團農業肥料產品主要包括複合(混)肥料及生物有機肥料兩大系列。期內複合(混)肥料收入達404,626,000港元，佔農業肥料分部收入72.8%，毛利率達24.1%；生物有機肥料收入則為150,336,000港元，佔分部總收入27.1%，錄得毛利率37.7%。因應國內水稻土壤50%以上硅元素以及約20%鎂元素含量不足的情況，本集團開始研發的肥料新產品硅鎂肥系列產品期內錄得收入144,192,000港元，佔分部總收入25.9%，按年上升38.1%，毛利率高達37.7%，帶動農業肥料業務整體增長。

本集團除了積極發展新業務外，亦同時致力研發具有針對性強、高毛利率的新型肥料，專注產品差異化，以避免在傳統化肥產品上的同質化競爭。集團現時肥料產品分銷網路涵蓋二十個省份以及新產品硅鎂肥的優質上游資源均為集團持續發展提供了有力保障。

本集團肥料生產基地2014年底產能達75萬噸，集團將循序漸進，積極落實擴產計劃，預期2016年集團肥料總產能將突破100萬噸。同時，集團將繼續專注產品及技術研發，針對國內不同耕地的特點開發新型生態農業肥料，幫助集團提高肥料業務市場佔有率，進一步推動業務高速發展。

### 其他業務

本集團的其他業務為煉鋼熔劑業務，集團擁有的優質蛇紋石礦產資源既是硅鎂肥產品的重要生產原料，也是冶煉鋼鐵不可或缺的輔助材料。煉鋼熔劑業務一直以來為集團帶來持續穩定的收入，期內煉鋼熔劑業務收入52,795,000港元，佔集團整體收入5.7%。

### 展望

本集團所推行的產品差異化市場策略已取得顯著成效，稀土鎂合金、硅鎂複合肥產品為集團搶佔高端市場份額，協助集團提升了整體盈利能力。集團利用其領先同業的專利和專有技術，結合上游資源儲備的優勢，透過雙線業務的發展佈局在新材料及生態肥料行業佔有非常有利的位置。

展望未來，管理層對本集團在2014年下半年維持高速增長充滿信心。在國家利好政策的長期支持下，本集團將繼續積極擴充產能，持續秉承不斷創新的理念，專注研發差異化、高性能、高利潤的產品，並提高高毛利產品在產品結構中的佔比，讓集團業務再創高峰，為股東創造更大價值。



## 管理層討論及分析

### 主要營運數據

截至2014年6月30日止六個月之未經審核主要營運數據與2013年同期數據比較如下。下表所列的主要業務佔本集團截至2014年6月30日止六個月的總營業額超過94%。

#### (a) 主要產品之銷售量：

	截至6月30日止六個月		增加 %
	2014 噸	2013 噸	
金屬鎂產品業務			
稀土鎂合金	<b>4,837</b>	3,555	<b>36.1</b>
基礎鎂產品	<b>4,721</b>	3,522	<b>34.0</b>
農業肥料業務			
複合(混)類肥料	<b>168,801</b>	130,606	<b>29.2</b>
生物有機類肥料	<b>69,959</b>	56,059	<b>24.8</b>

#### (b) 主要產品之平均售價：

	截至6月30日止六個月		增加/ (減少) %
	2014 港元	2013 港元	
金屬鎂產品業務			
稀土鎂合金	<b>42,137</b>	40,961	<b>2.9</b>
基礎鎂產品	<b>19,432</b>	20,283	<b>(4.2)</b>
農業肥料業務			
複合(混)類肥料	<b>2,397</b>	2,627	<b>(8.8)</b>
生物有機類肥料	<b>2,149</b>	2,033	<b>5.7</b>

## 管理層討論及分析

### (c) 主要產品之毛利率：

	截至6月30日止六個月		增加/ (減少) 百分點
	2014 %	2013 %	
金屬鎂產品業務			
稀土鎂合金	<b>40.3</b>	38.7	<b>1.6</b>
基礎鎂產品	<b>17.3</b>	19.2	<b>(1.9)</b>
農業肥料業務			
複合(混)類肥料	<b>24.1</b>	22.0	<b>2.1</b>
生物有機類肥料	<b>37.7</b>	37.9	<b>(0.2)</b>
本集團之整體毛利率	<b>33.5</b>	30.2	<b>3.3</b>

### 財務回顧

#### 收入

截至2014年6月30日止六個月，本集團之總收入約921,897,000港元(2013年：約714,345,000港元)，同比增幅達約29.1%。主要是由於銷量的增加。期內，金屬鎂產品業務及農業肥料業務的整體銷量分別提升了約35.1%及27.9%。

#### 銷售成本

截至2014年6月30日止六個月，銷售成本約為613,065,000港元(2013年：498,606,000港元)，增幅約23.0%。銷售成本中，金屬鎂產品業務、農業肥料業務及煉鋼熔劑業務分別佔約32.8%、65.4%及1.8%(2013年：分別佔約30.3%、68.1%及1.6%)。銷售成本主要為原料費用和能源使用費，佔總銷售成本約90.9%。

#### 毛利

截至2014年6月30日止六個月，本集團綜合毛利約為308,832,000港元(2013年：215,739,000港元)，激增約43.2%。毛利率亦由30.2%增加至約33.5%。主要是本集團成功改善產品結構，優化產品組合，提高了高毛利率產品的銷售比重，從而提升了本集團整體毛利率。

#### 銷售及市場推廣費用

截至2014年6月30日止六個月，銷售及市場推廣費用約為56,382,000港元(2013年：29,526,000港元)，主要包括運輸費約76.3%和工資及佣金約18.7%(2013年：約66.2%和24.1%)。銷售及市場推廣費用約佔總收入6.1%(2013年：約4.1%)。

#### 行政開支

截至2014年6月30日止六個月，本集團的行政開支約為35,107,000港元(2013年：27,828,000港元)，當中主要包括員工費用、折舊及攤銷、審核及專業費用和租賃費，分別佔本期行政開支總額約31.3%，16.3%，9.4%和3.3%(2013年：約37.5%、26.9%、5.3%和3.4%)。

## 管理層討論及分析

行政開支增加主要為因應配合業務擴展而產生之費用，惟本集團仍有效控制行政開支，本期之行政開支佔整體收入約3.8%（2013年：約3.9%）。

### 其他收入及收益

截至2014年6月30日止六個月，其他收入及收益約為6,895,000港元（2013年：7,120,000港元）主要包括存款利息和租金收入，分別約為3,906,000港元及2,642,000港元（2013年：約3,950,000港元及2,556,000港元）。

### 利潤

本集團之期內溢利約為155,853,000港元（2013年：106,924,000港元），同比增長約45.8%。本公司擁有人應佔溢利達126,742,000港元（2013年：86,914,000港元），同比上升約45.8%。

### 流動資金、負債及財務資源

本集團的流動資金主要來自經營活動及融資活動所產生的現金。於2014年6月30日，本集團之現金及銀行存款合共約813,245,000港元（於2013年12月31日：約422,901,000港元）。

相比2013年12月31日，本集團於2014年6月30日之總借貸及流動資產淨值分別增加了約80.2%及143.9%。而本集團於2014年6月30日之資本負債比率（總借貸除權益總額）約20.6%（於2013年12月31日：約14.0%）。

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。於回顧期內經營活動及融資活動所產生的現金淨額分別約為108,654,000港元及416,532,000港元。

### 匯率風險管理

本集團主要在中華人民共和國（「中國」）及香港經營業務，故此承受外匯風險，主要涉及港元、人民幣及澳元。外匯風險源於未來商業交易、已確認資產及負債、以及外國經營的投資淨額。本集團管理層預期該等業務的外幣風險淨額並不大。因此，本集團現時並無對沖外匯風險。本集團定期檢討以港元以外之貨幣持有之流動資產及負債以評估外匯風險並於必要時考慮使用對沖工具。

### 資產抵押

2014年6月30日，本集團之物業、廠房及設備、土地使用權、投資物業和採礦權已抵押予銀行以取得借貸，已抵押資產的賬面值分別約為158,519,000港元、128,839,000港元、135,995,000港元和496,126,000港元（於2013年12月31日：分別約165,546,000港元、146,815,000港元、141,323,000港元和515,314,000港元）。

### 重大交易

於2014年1月28日，本公司與國際金融公司（「國際金融公司」）訂立股份認購協議。按認購協議，國際金融公司同意以每股0.75港元之價格，認購合共155,077,000股已繳足認購股份。有關認購事項，已於2014年2月24日完成。

於2014年5月30日，本公司之間接附屬公司白山市天安全屬鎂礦業有限公司與國際金融公司就國際金融公司授予一筆本金額為25,000,000美元、為期七年之貸款訂立貸款協議。有關附屬公司於2014年8月21日提取相關款項。

## 管理層討論及分析

於2014年6月17日，本公司與Gem Power International Limited（「Gem Power」）訂立認購協議。按認購協議，Gem Power同意認購本金總額為115,000,000港元的可換股債券。有關認購事項，已於2014年6月27日完成。

於2014年6月20日，本公司與Greenhouse Century Limited（「Greenhouse」）訂立認購協議。按認購協議，Greenhouse同意認購本金總額為180,000,000港元的可換股債券。有關認購事項，已於2014年6月27日完成。

### 或然負債

於2014年6月30日及2013年12月31日，本集團並無任何重大或然負債。

### 資本結構

於2014年6月30日，本公司已發行股本為57,471,771港元，分為2,873,588,537股，每股面值0.02港元（於2013年12月31日，本公司已發行股本為52,013,417港元，分為2,600,670,868股，每股面值0.02港元）。

### 人力資源

於2014年6月30日，本集團所僱用之員工數目約為1,260名（於2013年12月31日：1,250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、界定供款退休計劃、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僱員數目重大改變。董事們認為本集團與僱員關係良好。

### 項目概覽

#### 白雲石礦

本集團之白雲石礦位於中國吉林省白山市。該礦場是以露天開採方式操作。期內，除進行開發及開採活動，沒有進行勘探活動。

截至2014年6月30日止六個月，白雲石開採量為220,889噸（2013年：134,023噸）。與於2013年12月31日之情況相比，白雲石礦的資源量及礦石儲量並無重大變動。

截至2014年6月30日止六個月，白雲石礦開發和開採活動產生的支出分別約30,280,000港元和8,739,000港元（2013年：分別約零港元和8,906,000港元），而勘探活動之支出則為零港元（2013年：零港元）。

#### 蛇紋石礦

本集團之蛇紋石礦位於中國江蘇省東海縣。該礦場是以露天開採方式操作。期內，除進行開採活動，沒有進行勘探及開發活動。

截至2014年6月30日止六個月，蛇紋石開採量為328,573噸（2013年：237,207噸）。與於2013年12月31日之情況相比，蛇紋石礦的資源量及礦石儲量並無重大變動。

截至2014年6月30日止六個月，蛇紋石開採活動產生的支出約17,493,000港元（2013年：約5,818,000港元），而勘探和開發活動之支出皆為零港元（2013年：零港元）。

# Management Discussion and Analysis

## Business Review

For the six months ended 30 June 2014, each business segment of the Group maintained strong growth momentum. As a result, the total revenue of the Group increased by 29.1% to HK\$921,897,000 (2013: HK\$714,345,000), and the gross profit margin recorded an increase of 3.3 percentage points, reaching 33.5% during the period. Profit attributable to owners of the Company for the period amounted to HK\$126,742,000, representing a year-on-year increase of 45.8%.

The two principal businesses of the Group both achieved outstanding performance. The revenue of the magnesium product business amounted to HK\$313,427,000 during the first half of 2014 (2013: HK\$226,440,000), representing a year-on-year increase of 38.4%, and accounted for 34.0% of the total revenue of the Group. The revenue of the fertiliser business amounted to HK\$555,675,000 during the first half of 2014 (2013: HK\$458,299,000), representing a year-on-year increase of 21.2%, and accounted for 60.3% of the total Group's revenue.

## Magnesium Product Business

The Group's magnesium product business covers research and development, production and sales of basic magnesium products and rare earth magnesium alloys. Given their superb performance on applications and advanced technological requirements, rare earth magnesium alloys are categorised as high-end products and therefore their average pricing and gross profit margins are significantly higher than basic magnesium products. During the first half of 2014, rare earth magnesium alloys contributed a revenue of HK\$203,824,000 (2013: HK\$145,598,000), accounting for 65.0% (2013: 64.3%) of magnesium product segment revenue with a gross profit margin as high as 40.3% (2013: 38.7%); basic magnesium products generated a revenue of HK\$91,743,000 (2013: HK\$71,428,000), accounting for 29.3% (2013: 31.5%) of magnesium product segment revenue. The proportion of revenue derived from the high margin rare earth magnesium alloys continued to increase during the period, resulting in substantial growth of the overall magnesium product business.

Being the lightest structural metal to be developed, magnesium alloys are broadly used in transportation, consumer electronics, aerospace and chemical industries. The vigorous promotion of energy savings and emission reduction measures in numerous countries worldwide and the release of policies supporting the development of related industries will continue to fuel demand both at home and abroad for magnesium alloys, which are known as the eco-friendly lightweight structural materials for the 21st Century.

The Group maintains its leading position in terms of technological level in the magnesium industry. In addition to its 21 patented technologies for the production of high-performance rare earth magnesium alloys, the Group's production base has been designated as a Demonstration Base for Applications of Mining Resources by the Ministry of Finance and the Ministry of Land and Resources of the PRC since 2011, being the first to receive such an honor in the magnesium industry. The abundant and premium dolomite resources obtained by the Group also help secure the provision of high-quality raw materials for its magnesium products. Its leading technological level and stable supply of high-quality materials are the key factors distinguishing the Company from its peers in a fiercely competitive market yet to maintain its high profit margin, resulting in rapid growth of sales and profit for the Company.

Addressing a high global demand in new environmentally-friendly and energy-saving materials, the Group exerts itself to enhance production capacity. Upon the completion of Phase II expansion, the Group's annual capacity of magnesium production will be elevated to 75,000 tonnes from its current 25,000 tonnes. Meanwhile, the Group will further expand its market share by capitalising on its strengths in resources and technology to focus on the research and development of various high-end magnesium alloys.



# Management Discussion and Analysis

## Fertiliser Business

The Group's fertiliser business covers two product categories – compound fertilisers and organic fertilisers. During the period, compound fertilisers contributed a revenue of HK\$404,626,000, accounting for 72.8% of the segment revenue with a gross profit margin of 24.1%; and organic fertilisers contributed a revenue of HK\$150,336,000, accounting for 27.1% of the segment revenue with a gross profit margin of 37.7%. Addressing a situation in which over 50% and around 20% of rice fields in China are deficient in silicon and magnesium respectively, the Group launched the new series of Silicon Magnesium compound fertilisers which facilitated the overall growth of fertiliser business by contributing a revenue of HK\$144,192,000 during the period, representing a year-on-year increase of 38.1% and accounting for 25.9% of the total segment revenue with a gross profit margin of 37.7%.

In addition to new business expansion, the Group also focused on research and development of new high-margin specialty products to avoid homogeneous competition among traditional fertiliser products. The distribution network covering 20 provinces and the high-quality upstream serpentine resources of the new Silicon Magnesium compound fertilisers both secured the sustainable development of the Group.

The annual production capacity of the Group's fertiliser production is expected to reach 750,000 tonnes at the end of 2014. The Group will be progressively implementing its capacity expansion plan. The total annual capacity is expected to break through 1 million tonnes by 2016. In the meantime, the Group keep focusing on product and technological advancement to develop new ecological fertilisers catering for the different nutritional needs of soil in various regions of China with an aim to further increase the market share and boost the Group's fertiliser.

## Other Business

Metallurgical flux is the Group's secondary business. The Group has an abundant with superb quality serpentine reserve which is not only used as a key raw material to produce Silicon Magnesium compound fertilisers but also an indispensable source of auxiliary material for iron and steel smelting. The metallurgical flux business has been a secure and stable source of income for the Group. During the period, revenue from the metallurgical flux business amounted to HK\$52,795,000, representing 5.7% of the total revenue.

## Outlook

The Group's marketing strategy emphasising product differentiation has proved to be effective. Rare earth magnesium alloys and Silicon Magnesium compound fertilisers have helped the Group secure market share in the high-end market and improve the overall profitability. Blending its industry-leading patented and proprietary technologies with its strengths in upstream resources, the Group secures a favourable position in the new materials and ecological fertiliser sectors through its dual-business portfolio.

Looking forward, management remains optimistic regarding sustainable high growth in the second half of 2014. With the continued support of favourable national policies, the Group will continue to expand its production capacity in a proactive manner, uphold its concept of continuous innovation focusing on the research and development of differentiated high-performance products with high profit margins, and increase the proportion of high-margin products in its product mix, with an aim to scale new heights in business excellence and maximise shareholder value.

# Management Discussion and Analysis

## Key Operational Data

Unaudited key operational data for the six months ended 30 June 2014, together with the comparative figures for the corresponding period in 2013, is as follows. Main businesses listed below contributed over 94% of the Group's total revenue for the six-month period ended 30 June 2014.

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

	Six months ended 30 June		Increase/ (Decrease) %
	2014 Tonnes	2013 Tonnes	
Magnesium product business			
Rare earth magnesium alloys	<b>4,837</b>	3,555	<b>36.1</b>
Basic magnesium products	<b>4,721</b>	3,522	<b>34.0</b>
Fertiliser business			
Compound fertilisers	<b>168,801</b>	130,606	<b>29.2</b>
Organic fertilisers	<b>69,959</b>	56,059	<b>24.8</b>

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

	Six months ended 30 June		Increase/ (Decrease) %
	2014 HK\$	2013 HK\$	
Magnesium product business			
Rare earth magnesium alloys	<b>42,137</b>	40,961	<b>2.9</b>
Basic magnesium products	<b>19,432</b>	20,283	<b>(4.2)</b>
Fertiliser business			
Compound fertilisers	<b>2,397</b>	2,627	<b>(8.8)</b>
Organic fertilisers	<b>2,149</b>	2,033	<b>5.7</b>

# Management Discussion and Analysis

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

	Six months ended 30 June		Increase/ (Decrease) Percentage points
	2014	2013	
	%	%	
Magnesium product business			
Rare earth magnesium alloys	<b>40.3</b>	38.7	<b>1.6</b>
Basic magnesium products	<b>17.3</b>	19.2	<b>(1.9)</b>
Fertiliser business			
Compound fertilisers	<b>24.1</b>	22.0	<b>2.1</b>
Organic fertilisers	<b>37.7</b>	37.9	<b>(0.2)</b>
The Group's gross profit margin	<b>33.5</b>	30.2	<b>3.3</b>

## Financial Review

### Revenue

Total revenue of the Group for the six months ended 30 June 2014 amounted to approximately HK\$921,897,000 (2013: approximately HK\$714,345,000), representing a year-on-year growth of about 29.1%. This is mainly due to increase in sales volume. During the period, aggregate sales volume for magnesium product business and fertiliser business recorded a growth of approximately 35.1% and 27.9% respectively.

### Cost of Sales

Cost of sales for the six months ended 30 June 2014 amounted to approximately HK\$613,065,000 (2013: HK\$498,606,000), an increase of approximately 23.0%. Among which, approximately 32.8%, 65.4% and 1.8% are attributable to magnesium product business, fertiliser business and metallurgical flux business respectively (2013: approximately 30.3%, 68.1% and 1.6% respectively). Cost of sales mainly comprised of material cost and utilities cost, that accounted for approximately 90.9% of total cost of sales.

### Gross Profit

Consolidated gross profit for the six months ended 30 June 2014 was approximately HK\$308,832,000 (2013: HK\$215,739,000), surged by approximately 43.2%. The gross profit margin also raised from 30.2% to approximately 33.5%. This is mainly due to the change and improvement in product mix, increasing sales proportion of products with high profit margin, thereby enhancing the Group's overall gross profit margin.

### Selling and Marketing Costs

Selling and marketing costs for the six months ended 30 June 2014 were approximately HK\$56,382,000 (2013: HK\$29,526,000), which mainly comprised of transportation costs of approximately 76.3% and salaries and commission of approximately 18.7% (2013: approximately 66.2% and 24.1% respectively). Selling and marketing cost accounted for approximately 6.1% (2013: approximately 4.1%) of total revenue.

### Administrative Expenses

Administrative expenses for the six months ended 30 June 2014 was approximately HK\$35,107,000 (2013: HK\$27,828,000), which mainly comprised of staff costs, depreciation and amortisation expenses, audit and professional fees and occupancy costs, accounting for approximately 31.3%, 16.3%, 9.4% and 3.3% (2013: approximately 37.5%, 26.9%, 5.3% and 3.4%) respectively of the total administrative expenses for the period.

# Management Discussion and Analysis

Increase in administrative expenses was mainly resulted from expenses incurred for coping with expansion of our businesses, yet, the Group was still able to minimise such expenses as it only represented approximately 3.8% (2013: approximately 3.9%) of total revenue for the period.

## Other Income and Gains

Other income and gains for the six months ended 30 June 2014 amounted to approximately HK\$6,895,000 (2013: HK\$7,120,000), mainly comprised of interest income and rental income amounting to approximately HK\$3,906,000 and HK\$2,642,000 (2013: approximately HK\$3,950,000 and HK\$2,556,000) respectively.

## Margin

Profit for the period amounted to approximately HK\$155,853,000 (2013: HK\$106,924,000), representing a year-on-year increase of approximately 45.8%. Profit attributable to owners of the Company amounted to HK\$126,742,000 (2013: HK\$86,914,000), representing a year-on-year increase of approximately 45.8%.

## Liquidity, Liabilities and Financial Resources

The Group's liquidity was mainly derived from cash generated from operating activities and financing activities. As at 30 June 2014, total amount of cash and bank balances of the Group was approximately HK\$813,245,000 (As at 31 December 2013: approximately HK\$422,901,000).

As at 30 June 2014, the Group's total borrowings and net current assets increased by approximately 80.2% and 143.9% when comparing to that at 31 December 2013. The Group's gearing ratio (calculated by total borrowings over total equity) was approximately 20.6% as at 30 June 2014 (As at 31 December 2013: approximately 14.0%).

The Group's existing cash resources together with the steady cash flows generated from business activities are sufficient to meet its business needs. Net cash generated from operating activities and financing activities for the period under review amounted to approximately HK\$108,654,000 and HK\$416,532,000 respectively.

## Exchange Rate Risk Management

The Group mainly operates in the People's Republic of China (the "PRC") and Hong Kong and is exposed to foreign exchange risk primarily with respect to HK\$, Renminbi and Australian dollars. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and net investments in foreign operations. The Group's management does not expect the net foreign currency risk from these activities to be significant and hence, the Group does not presently hedge the foreign exchange risks. The Group periodically reviews liquid assets and liabilities held in currencies other than HK\$ to evaluate its foreign exchange risk exposure and consider the usage of hedging instruments when necessary.

## Pledge of Assets

As at 30 June 2014, the Group had pledged its property, plant and equipment, land use rights, investment properties and mining right with carrying amount of approximately HK\$158,519,000, HK\$128,839,000, HK\$135,995,000 and HK\$496,126,000 (As at 31 December 2013, approximately HK\$165,546,000, HK\$146,815,000, HK\$141,323,000, and HK\$515,314,000) respectively to secure bank borrowings.

## Significant Transactions

On 28 January 2014, the Company and International Finance Corporation ("IFC") entered into a Share Subscription Agreement, pursuant to which, IFC has agreed to subscribe for an aggregate of 155,077,000 fully paid Subscription Shares at HK\$0.75 each. The relevant subscription was completed on 24 February 2014.

On 30 May 2014, the Company's indirect subsidiary, 白山市天安金屬鎂礦業有限公司 (Baishan City Tianan Magnesium Resources Co., Ltd), entered into a loan agreement with IFC in respect of a loan granted by IFC for the principal amount of US\$25 million for 7 years. The relevant proceeds was drawn down by the subsidiary on 21 August 2014.

# Management Discussion and Analysis

On 17 June 2014, the Company entered into the Subscription Agreement with Gem Power International Limited (“Gem Power”), pursuant to which, Gem Power has agreed to subscribe for Convertible Bonds of an aggregate principal amount of HK\$115,000,000. The relevant subscription was completed on 27 June 2014.

On 20 June 2014, the Company entered into the Subscription Agreement with Greenhouse Century Limited (“Greenhouse”), pursuant to which, Greenhouse has agreed to subscribe for Convertible Bonds of an aggregate principal amount of HK\$180,000,000. The relevant subscription was completed on 27 June 2014.

## Contingent Liabilities

As at 30 June 2014 and 31 December 2013, the Group did not have any significant contingent liabilities.

## Capital Structure

As at 30 June 2014, the issued share capital of the Company were HK\$57,471,771, divided into 2,873,588,537 shares of HK\$0.02 each. (As at 31 December 2013, the issued share capital of the Company were HK\$52,013,417, divided into 2,600,670,868 shares of HK\$0.02 each).

## Human Resources

The number of employees of the Group was approximately 1,260 as at 30 June 2014 (As at 31 December 2013: 1,250). The remuneration of employees was determined by the Group with reference to their performance, work experience and current market conditions. Employee benefits include medical insurance, defined contribution retirement plans, discretionary bonus and employee share option scheme. There has been no labour dispute or significant change in the number of employees that affect the normal operations of the Group. The Directors believe that the Group maintains admirable relations with its employees.

## Project Overview Dolomite mine

The Group’s dolomite mine is situated in Baishan City, Jilin Province, the PRC. The mine is operated by open-pit method. During the period, there was no exploration activities, but development and mining production activities.

For the six months ended 30 June 2014, the Group completed a dolomite output of 220,889 tonnes (2013: 134,023 tonnes). As compared with the state as at 31 December 2013, there was no material change in the resource estimate and ore reserve of the dolomite mine.

The expenditure incurred in development and mining production activities of dolomite for the six months ended 30 June 2014 were approximately HK\$30,280,000 and HK\$8,739,000 respectively (2013: approximately HK\$Nil and HK\$8,906,000 respectively) while the expenditure incurred in exploration was HK\$Nil (2013: HK\$Nil).

## Serpentine mine

The Group’s serpentine mine is situated in Donghai County, Jiangsu Province, the PRC. The mine is operated by open-pit method. During the period, there was no exploration and development activities, but mining production activities.

For the six months ended 30 June 2014, the Group completed a serpentine output of 328,573 tonnes (2013: 237,207 tonnes). As compared with the state as at 31 December 2013, there was no material change in the resource estimate and ore reserve of the serpentine mine.

The expenditure incurred in mining production activities of serpentine for the six months ended 30 June 2014 were approximately HK\$17,493,000 (2013: approximately HK\$5,818,000 respectively) while the expenditure incurred in exploration and development activities were both HK\$Nil (2013: HK\$Nil).



## 未經審核簡明綜合損益及其他全面收益表

### Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

截至2014年6月30日止六個月

For the six months ended 30 June 2014

			2014 (未經審核) <b>(unaudited)</b> 千港元 <b>HK\$'000</b>	2013 (未經審核) (unaudited) 千港元 HK\$'000
		附註 Notes		
收入	Revenue	4	<b>921,897</b>	714,345
銷售成本	Cost of sales		<b>(613,065)</b>	(498,606)
毛利	Gross profit		<b>308,832</b>	215,739
其他收入及收益	Other income and gains		<b>6,895</b>	7,120
銷售及市場推廣費用	Selling and marketing costs		<b>(56,382)</b>	(29,526)
行政開支	Administrative expenses		<b>(35,107)</b>	(27,828)
持作買賣投資的已變現及未變現虧損	Realised and unrealised loss on investments held for trading		<b>(409)</b>	(1,523)
衍生金融資產公平值變動	Change in fair value of derivative financial assets		<b>(273)</b>	-
財務費用	Finance costs	6	<b>(9,052)</b>	(11,882)
除所得稅前溢利	Profit before income tax		<b>214,504</b>	152,100
所得稅開支	Income tax expense	7	<b>(58,651)</b>	(45,176)
<b>期內溢利</b>	<b>Profit for the period</b>	8	<b>155,853</b>	106,924
其後可重新分類至損益之項目：	Items that may be reclassified subsequently to profit or loss:			
期內其他全面收入／(虧損)(扣除所得稅)：	Other comprehensive income/(loss) for the period (net of income tax):			
可供出售投資：	Available-for-sale investment:			
重估可供出售投資產生之收益淨額	Net gain arising on revaluation of available-for-sale investment		<b>225,253</b>	86,880
換算海外業務所產生之匯兌差額	Exchange differences arising from translation of foreign operations		<b>(51,877)</b>	28,134
<b>期內其他全面收入(扣除所得稅)</b>	<b>Other comprehensive income for the period (net of income tax)</b>		<b>173,376</b>	115,014
<b>期內全面收入總額</b>	<b>Total comprehensive income for the period</b>		<b>329,229</b>	221,938

## 未經審核簡明綜合損益及其他全面收益表

### Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

截至2014年6月30日止六個月

For the six months ended 30 June 2014

		附註 Notes	2014 (未經審核) (unaudited) 千港元 HK\$'000	2013 (未經審核) (unaudited) 千港元 HK\$'000
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		<b>126,742</b>	86,914
非控股權益	Non-controlling interests		<b>29,111</b>	20,010
			<b>155,853</b>	106,924
下列人士應佔全面收入	Total comprehensive income			
總額：	attributable to:			
本公司擁有人	Owners of the Company		<b>249,439</b>	178,725
非控股權益	Non-controlling interests		<b>79,790</b>	43,213
			<b>329,229</b>	221,938
每股盈利：	<b>Earnings per share:</b>			
— 基本	— basic	9	<b>4.75仙cents</b>	3.41仙cents
— 攤薄	— diluted	9	<b>4.60仙cents</b>	3.31仙cents

## 未經審核簡明綜合財務狀況表

### Unaudited Condensed Consolidated Statement of Financial Position

			於2014年 6月30日 As at 30 June 2014 (未經審核) (unaudited) 千港元 HK\$'000	於2013年 12月31日 As at 31 December 2013 (經審核) (audited) 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>142,718</b>	148,003
物業、廠房及設備	Property, plant and equipment	11	<b>956,685</b>	936,047
投資物業	Investment properties		<b>135,995</b>	141,323
無形資產	Intangible assets		<b>80</b>	80
採礦權	Mining rights		<b>554,727</b>	576,278
支付專利對價款	Payment for acquisition of patents		<b>56,250</b>	57,645
購買物業、廠房及設備的按金	Deposit for acquisition of property, plant and equipment		<b>66,768</b>	8,538
			<b>1,913,223</b>	1,867,914
<b>流動資產</b>	<b>Current assets</b>			
可供出售投資	Available-for-sale investment		<b>367,706</b>	142,453
存貨	Inventories		<b>164,556</b>	93,167
土地使用權	Land use rights		<b>3,401</b>	3,485
貿易及其他應收款項、預付款項及按金	Trade and other receivables, prepayments and deposits	12	<b>408,035</b>	302,915
持作買賣投資	Investments held for trading		<b>6,320</b>	7,387
衍生金融資產	Derivative financial assets	13	<b>31</b>	–
銀行存款	Deposits with banks		<b>40,000</b>	40,992
現金及等同現金項目	Cash and cash equivalents		<b>773,245</b>	381,909
			<b>1,763,294</b>	972,308
<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	14	<b>281,283</b>	209,782
應付所得稅	Income tax payable		<b>35,570</b>	19,970
借貸	Borrowings		<b>258,750</b>	301,076
可換股債券	Convertible bonds	15	<b>110,763</b>	–
			<b>686,366</b>	530,828
<b>流動資產淨值</b>	<b>Net current assets</b>		<b>1,076,928</b>	441,480
<b>資產總值減流動負債</b>	<b>Total assets less current liabilities</b>		<b>2,990,151</b>	2,309,394

未經審核簡明綜合財務狀況表

Unaudited Condensed Consolidated Statement of Financial Position

			於2014年 6月30日 As at 30 June 2014 (未經審核) (unaudited) 千港元 HK\$'000	於2013年 12月31日 As at 31 December 2013 (經審核) (audited) 千港元 HK\$'000
		附註 Notes		
<b>減：非流動負債</b>	<b>Less: Non-current liabilities</b>			
可換股債券	Convertible bonds	15	<b>168,012</b>	–
遞延收入	Deferred revenue		<b>55,725</b>	24,980
借貸	Borrowings		<b>4,875</b>	–
遞延稅項負債	Deferred tax liabilities		<b>126,467</b>	131,452
			<b>355,079</b>	156,432
<b>資產淨值</b>	<b>Net assets</b>		<b>2,635,072</b>	2,152,962
<b>本公司擁有人 應佔股本及儲備</b>	<b>Capital and reserves attributable to owners of the Company</b>			
股本	Share capital	16	<b>67,269</b>	61,810
儲備	Reserves		<b>2,332,305</b>	1,927,679
			<b>2,399,574</b>	1,989,489
<b>非控股權益</b>	<b>Non-controlling interests</b>		<b>235,498</b>	163,473
<b>權益總額</b>	<b>Total equity</b>		<b>2,635,072</b>	2,152,962

## 未經審核簡明綜合權益變動表

# Unaudited Condensed Consolidated Statement of Changes in Equity

截至2014年6月30日止六個月

For the six months ended 30 June 2014

		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	重估儲備	資本儲備	法定儲備	購股權儲備	外幣換算 儲備	可換股債券 權益儲備	其他儲備	保留盈利	小計	非控股權益	總額
		Share capital	Share redemption premium	Capital reserve	Revaluation reserve	Capital reserve	Statutory reserve	Share option reserve	Translation reserve	Convertible bonds equity reserve	Other reserve	Retained earnings	Sub-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	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	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)	(未經審核)	(未經審核)	(未經審核)
		(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
於2013年1月1日 (經審核)	As at 1 January 2013 (audited)	60,683	732,752	3,499	92,668	13,666	35,560	1,819	97,132	-	(105)	590,578	1,629,252	140,262	1,769,514
期內溢利	Profit for the period	-	-	-	-	-	-	-	-	-	-	86,914	86,914	20,010	106,924
期內其他全面收入 (扣除所得稅):	Other comprehensive income for the period (net of income tax):	-	-	-	-	-	-	-	-	-	-	-	-	-	-
可供出售投資:	Available-for-sale investment:	-	-	-	-	-	-	-	-	-	-	-	-	-	-
期內重估可供出售投資 產生之收益淨額	Net gain arising on revaluation of available-for-sale investment during the period	-	-	-	65,160	-	-	-	-	-	-	-	65,160	21,720	86,880
換算海外業務 所產生之匯兌差額	Exchange differences arising from translation of foreign operations	-	-	-	-	-	-	-	26,651	-	-	-	26,651	1,483	28,134
期內全面收入總額	Total comprehensive income for the period	-	-	-	65,160	-	-	-	26,651	-	-	86,914	178,725	43,213	221,938
股權結算股份付款之交易	Equity settled share-based transactions	-	-	-	-	-	-	2,117	-	-	-	-	2,117	-	2,117
行使購股權後發行之普通股 of share options	Issue of ordinary shares upon exercise of share options	142	3,565	-	-	-	-	(157)	-	-	-	-	3,550	-	3,550
已付末期股息	Final dividend paid	725	(4,589)	-	-	-	-	-	-	-	-	-	(3,864)	-	(3,864)
於附屬公司之擁有權權益變動	Change in ownership interest in subsidiaries	-	-	-	-	-	-	-	-	-	53,422	-	53,422	(31,812)	21,610
於2013年6月30日 (未經審核)	As at 30 June 2013 (unaudited)	61,550	732,728	3,499	157,828	13,666	35,560	3,779	123,783	-	53,317	677,492	1,863,202	151,663	2,014,865
於2014年1月1日 (經審核)	As at 1 January 2014 (audited)	61,810	739,232	3,499	106,818	13,666	67,812	6,136	148,697	-	53,278	788,541	1,989,489	163,473	2,152,962
期內溢利	Profit for the period	-	-	-	-	-	-	-	-	-	-	126,742	126,742	29,111	155,853
期內其他全面收入/(虧損) (扣除所得稅):	Other comprehensive income/(loss) for the period (net of income tax):	-	-	-	-	-	-	-	-	-	-	-	-	-	-
可供出售投資:	Available-for-sale investment:	-	-	-	-	-	-	-	-	-	-	-	-	-	-
重估可供出售投資 產生之收益淨額	Net gain arising on revaluation of available-for-sale investment	-	-	-	168,940	-	-	-	-	-	-	-	168,940	56,313	225,253
換算海外業務 所產生之匯兌差額	Exchange differences arising from translation of foreign operations	-	-	-	-	-	-	-	(46,243)	-	-	-	(46,243)	(5,634)	(51,877)
期內全面收入/(虧損)總額	Total comprehensive income/(loss) for the period	-	-	-	168,940	-	-	-	(46,243)	-	-	126,742	249,439	79,790	329,229
配發普通股	Allotment of ordinary shares	3,102	113,206	-	-	-	-	-	-	-	-	-	116,308	-	116,308
股權結算股份付款之交易	Equity settled share-based transactions	-	-	-	-	-	-	1,141	-	-	-	-	1,141	-	1,141
儲備轉撥	Reserve transfer	-	-	-	-	-	446	(50)	-	-	-	(396)	-	-	-
行使購股權後發行之普通股 of share options	Issue of ordinary shares upon exercise of share options	1,086	31,343	-	-	-	-	(2,057)	-	-	-	-	30,372	-	30,372
已付末期股息	Final dividend paid	1,271	(12,990)	-	-	-	-	-	-	-	-	-	(11,719)	-	(11,719)
發行可換股債券	Issue of convertible bonds	-	-	-	-	-	-	-	-	16,779	-	-	16,779	-	16,779
於附屬公司之擁有權權益變動	Change in ownership interest in a subsidiary	-	-	-	-	-	-	-	-	-	7,765	-	7,765	(7,765)	-
於2014年6月30日 (未經審核)	As at 30 June 2014 (unaudited)	67,269	870,791	3,499	275,758	13,666	68,258	5,170	102,454	16,779	61,043	914,887	2,399,574	235,498	2,635,072



## 未經審核簡明綜合現金流量表

# Unaudited Condensed Consolidated Statement of Cash Flows

截至2014年6月30日止六個月

For the six months ended 30 June 2014

		2014 (未經審核) <b>(unaudited)</b> 千港元 <b>HK\$'000</b>	2013 (未經審核) (unaudited) 千港元 HK\$'000
經營活動所產生的 現金淨額	Net cash generated from operating activities	<b>108,654</b>	44,759
投資活動所動用的 現金淨額	Net cash used in investing activities	<b>(124,629)</b>	(117,046)
融資活動所產生／(動用) 的現金淨額	Net cash generated from / (used in) financing activities	<b>416,532</b>	(8,968)
現金及等同現金項目 增加／(減少)淨額	Net increase / (decrease) in cash and cash equivalents	<b>400,557</b>	(81,255)
期初的現金及等同現金 項目	Cash and cash equivalents at the beginning of the period	<b>381,909</b>	391,151
外幣匯率變動的影響	Effect of foreign exchange rate changes	<b>(9,221)</b>	4,693
期末的現金及等同現金 項目	Cash and cash equivalents at the end of the period	<b>773,245</b>	314,589

## 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2014年6月30日止六個月

For the six months ended 30 June 2014

### 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、農業肥料業務及煉鋼熔劑業務。

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2014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2014年8月27日批准刊發。

### 2. 編製基準

截至2014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 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 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 2014 were approved for issue by the Board on 27 August 2014.

### 2. Basis of preparation

The unaudited condensed consolidated interim financial statements for the six months ended 30 June 2014 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2014年6月30日止六個月

For the six months ended 30 June 2014

### 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2013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2013年12月31日止年度之綜合財務報表所應用者相同。

### 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2013年12月31日止年度之綜合財務報表所遵循者一致。

### 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 2013, 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 2013.

### 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 2013.

## 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2014年6月30日止六個月

For the six months ended 30 June 2014

### 3. 主要會計政策(續)

#### (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2014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32號 (修訂本)	抵銷金融資產及金融負債
香港會計準則第36號 (修訂本)	非金融資產可收回金額 披露
香港會計準則第39號 (修訂本)	衍生工具更替及 對沖會計之延續
香港財務報告準則 第10號、香港財務 報告準則第12號及 香港會計準則第27號 (修訂本)	投資實體
香港(國際財務報告 詮釋委員會)–詮釋 第21號	徵費

採納上述修訂及詮釋對本集團於本期間或以往會計期間之簡明綜合中期財務報表並無重大影響。

### 3. Significant accounting policies (Continued)

#### (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 2014. A summary of the new HKFRSs are set out as below:

HKAS 32 (Amendments)	Offsetting financial assets and financial liabilities
HKAS 36 (Amendments)	Recoverable amount disclosures for non-financial assets
HKAS 39 (Amendments)	Novation of derivatives and continuation of hedge accounting
HKFRS 10, HKFRS 12 and HKAS 27 (Amendments)	Investment entities
HK(IFRIC) Int – 21	Levies

The adoption of the above amendments and interpretation has had no material effect on the condensed consolidated interim financial statements of the Group for the current or prior accounting periods.

## 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2014年6月30日止六個月  
For the six months ended 30 June 2014

### 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2014年1月1日開始之財政年度頒佈但尚未生效，亦無提早應用：

香港會計準則第16號及 香港會計準則第38號 (修訂本)	澄清折舊及攤銷之 可接受方法 <sup>5</sup>
香港會計準則第19號 (修訂本)	定額福利計劃： 僱員供款 <sup>1</sup>
香港財務報告準則第7號 及香港財務報告準則 第9號(修訂本)	香港財務報告準則 第9號強制性生效日 期及過渡性披露 <sup>2</sup>
香港財務報告準則第9號	金融工具 <sup>2</sup>
香港財務報告準則第11號 (修訂本)	收購於合營業務之權益 之會計法 <sup>5</sup>
香港財務報告準則第14號	監管遞延賬戶 <sup>4</sup>
香港財務報告準則第15號	來自客戶合約之收入 <sup>6</sup>
香港財務報告準則 (修訂本)	香港財務報告準則年度 改進(2010年至2012 年週期) <sup>3</sup>
香港財務報告準則 (修訂本)	香港財務報告準則年度 改進(2011年至2013 年週期) <sup>1</sup>

- <sup>1</sup> 於2014年7月1日或之後開始之年度期間生效。
- <sup>2</sup> 可供應用—強制性生效日期將於香港財務報告準則第9號的尚待確實階段落實後釐定。
- <sup>3</sup> 於2014年7月1日或之後開始之年度期間生效，附有限例外情況。
- <sup>4</sup> 於2016年1月1日或之後開始之首份按香港財務報告準則編製之年度財務報表生效。
- <sup>5</sup> 於2016年1月1日或之後開始之年度期間生效。
- <sup>6</sup> 於2017年1月1日或之後開始之年度期間生效。

### 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 2014 and have not been early adopted:

HKAS 16 and HKAS 38 (Amendments)	Clarification of acceptable methods of depreciation and amortisation <sup>5</sup>
HKAS 19 (Amendments)	Defined benefits plans: employee contributions <sup>1</sup>
HKFRS 7 and HKFRS 9 (Amendments)	Mandatory effective date of HKFRS 9 and transition disclosures <sup>2</sup>
HKFRS 9	Financial instruments <sup>2</sup>
HKFRS 11 (Amendments)	Accounting for acquisitions of interests in joint operations <sup>5</sup>
HKFRS 14	Regulatory deferral accounts <sup>4</sup>
HKFRS 15	Revenue from contracts with customers <sup>6</sup>
HKFRS (Amendments)	Annual improvements to HKFRS 2010-2012 Cycle <sup>3</sup>
HKFRS (Amendments)	Annual improvements to HKFRS 2011-2013 Cycle <sup>1</sup>

- <sup>1</sup> effective for annual periods beginning on or after 1 July 2014.
- <sup>2</sup> available for application – the mandatory effective date will be determined when the outstanding phases of HKFRS 9 are finalised.
- <sup>3</sup> effective for annual periods beginning on or after 1 July 2014, with limited exceptions.
- <sup>4</sup> effective for first annual HKFRS financial statements beginning on or after 1 January 2016.
- <sup>5</sup> effective for annual periods beginning on or after 1 January 2016.
- <sup>6</sup> effective for annual periods beginning on or after 1 January 2017.

## 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2014年6月30日止六個月

For the six months ended 30 June 2014

### 4. 收入

### 4. Revenue

		截至6月30日止六個月	
		Six months ended 30 June	
		2014	2013
		(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>313,427</b>	226,440
銷售農業肥料產品	Sales of fertiliser products	<b>555,675</b>	458,299
銷售煉鋼熔劑產品	Sales of metallurgical flux products	<b>52,795</b>	29,606
		<b>921,897</b>	714,345

### 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

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

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2014年6月30日止六個月

For the six months ended 30 June 2014

### 5. 分部資料(續)

#### (a) 分部收入及業績

截至2014年6月30日止六個月

### 5. Segment information (Continued)

#### (a) Segment revenue and results

Six months ended 30 June 2014

		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	合計 Total (未經審核) (unaudited) 千港元 HK\$'000
分部收入	Segment revenue	<b>313,427</b>	<b>555,675</b>	<b>61,305</b>	<b>930,407</b>
分部間收入	Inter-segment revenue	-	-	<b>(8,510)</b>	<b>(8,510)</b>
來自外部客戶的收入	Revenue from external customers	<b>313,427</b>	<b>555,675</b>	<b>52,795</b>	<b>921,897</b>
分部業績	Segment results	<b>104,539</b>	<b>139,990</b>	<b>7,921</b>	<b>252,450</b>
其他收入及收益	Other income and gains				<b>6,895</b>
中央行政費用	Central administrative costs				<b>(35,789)</b>
財務費用	Finance costs				<b>(9,052)</b>
除所得稅前溢利	Profit before income tax				<b>214,504</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2014年6月30日止六個月  
For the six months ended 30 June 2014

### 5. 分部資料(續)

#### (a) 分部收入及業績(續)

截至2013年6月30日止六個月

### 5. Segment information (Continued)

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

Six months ended 30 June 2013

		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	合計 Total (未經審核) (unaudited) 千港元 HK\$'000
分部收入	Segment revenue	226,440	458,299	34,489	719,228
分部間收入	Inter-segment revenue	-	-	(4,883)	(4,883)
來自外部客戶的收入	Revenue from external customers	226,440	458,299	29,606	714,345
分部業績	Segment results	74,264	107,132	4,817	186,213
其他收入及收益	Other income and gains				7,120
中央行政費用	Central administrative costs				(29,351)
財務費用	Finance costs				(11,882)
除所得稅前溢利	Profit before income tax				152,100

上文呈列之分部收入，乃代表外部客戶所產生之收入。期內之分部間收入已對銷。分部間交易均按公平基準訂立。

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 during the periods. 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2014年6月30日止六個月  
For the six months ended 30 June 2014

### 5. 分部資料(續) (b) 分部資產

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

		於2014年 6月30日 As at 30 June 2014 (未經審核) (unaudited) 千港元 HK\$'000	於2013年 12月31日 As at 31 December 2013 (經審核) (audited) 千港元 HK\$'000
金屬鎂產品業務	Magnesium product business	<b>1,062,616</b>	941,909
農業肥料業務	Fertiliser business	<b>565,174</b>	442,308
煉鋼熔劑業務	Metallurgical flux business	<b>708,079</b>	726,383
未分配	Unallocated	<b>1,340,648</b>	729,622
資產總值	Total assets	<b>3,676,517</b>	2,840,222

### 6. 財務費用

### 6. Finance costs

		截至6月30日止六個月 Six months ended 30 June 2014 (未經審核) (unaudited) 千港元 HK\$'000	2013 (未經審核) (unaudited) 千港元 HK\$'000
估算可換股債券利息開支	Imputed interest expenses on convertible bonds	<b>359</b>	–
須於五年內全數償還之借貸利息	Interest on borrowings wholly repayable within five years	<b>8,623</b>	11,882
須於五年後全數償還之借貸利息	Interest on borrowings wholly repayable after five years	<b>70</b>	–
		<b>9,052</b>	11,882

## 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2014年6月30日止六個月

For the six months ended 30 June 2014

### 7. 所得稅開支

於未經審核簡明綜合損益及其他全面收益表內扣除／(計入)的所得稅開支數額指：

### 7. Income tax expense

The amount of income tax expense charged/(credited) to the unaudited condensed consolidated statement of profit or loss and other comprehensive income represents:

		截至6月30日止六個月	
		Six months ended 30 June	
		2014	2013
		(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 tax		
– 香港利得稅	– Hong Kong Profits Tax	-	-
– 中國企業所得稅	– PRC Enterprises Income Tax	<b>60,474</b>	46,488
遞延稅項	Deferred taxation	<b>(1,823)</b>	(1,312)
		<b>58,651</b>	45,176

### 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	
		2014	2013
		(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>37,641</b>	37,353

## 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2014年6月30日止六個月  
For the six months ended 30 June 2014

### 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期內溢利，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 for the period attributable to owners of the Company by the weighted average number of ordinary shares in issue during the period.

		截至6月30日止六個月 Six months ended 30 June	
		2014	2013
		(未經審核)	(未經審核)
		(unaudited)	(unaudited)
本公司擁有人應佔期內溢利(千港元)	Profit for the period attributable to owners of the Company (HK\$'000)	<b>126,742</b>	86,914
已發行普通股加權平均數(千股)	Weighted average number of ordinary shares in issue (thousand shares)	<b>2,670,945</b>	2,548,436
每股基本盈利(每股港仙)	Basic earnings per share (HK cents per share)	<b>4.75</b>	3.41

## 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2014年6月30日止六個月

For the six months ended 30 June 2014

### 9. 每股盈利(續)

#### (b) 攤薄

每股攤薄盈利是假設轉換所有攤薄性潛在普通股，以調整已發行普通股加權平均數計算。本公司有兩類攤薄性潛在普通股：購股權及可換股債券。

就購股權而言，本公司按尚未行使購股權所附之認購權貨幣值，計算若按公平值(以本公司期內之股份平均市場價值釐定)能購入的股份數目。按上文所述計算的股份數目，與假設行使購股權後所發行的股份數目作一比較。

由於本公司的尚未行使可換股債券具反攤薄效應，故本公司的尚未行使可換股債券並未獲計入每股攤薄盈利的計算中。

### 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 two categories of dilutive potential ordinary shares: share options and convertible bonds.

For the share options, a calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average market price of the Company's shares during the period) based on the monetary value of the subscription rights attached to outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options.

The Company's outstanding convertible bonds were not included in the calculation of diluted earnings per share because the effect of which were anti-dilutive.

		截至6月30日止六個月	
		Six months ended 30 June	
		2014	2013
		(未經審核)	(未經審核)
		(unaudited)	(unaudited)
本公司擁有人應佔期內溢利(千港元)	Profit for the period attributable to owners of the Company (HK\$'000)	<b>126,742</b>	86,914
已發行普通股加權平均數(千股)	Weighted average number of ordinary shares in issue (thousand shares)	<b>2,670,945</b>	2,548,436
就購股權作出調整(千股)	Adjustment for share options (thousand shares)	<b>81,894</b>	77,489
每股攤薄盈利的普通股加權平均數(千股)	Weighted average number of ordinary shares for diluted earnings per share (thousand shares)	<b>2,752,839</b>	2,625,925
每股攤薄盈利(每股港仙)	Diluted earnings per share (HK cents per share)	<b>4.60</b>	3.31

## 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2014年6月30日止六個月

For the six months ended 30 June 2014

### 10. 股息

本公司董事不建議就截至2014年6月30日止六個月派付任何股息(2013年：零港元)。

### 11. 物業、廠房及設備

期內，本集團購置了約70,062,000港元(2013年：76,442,000港元)的物業、廠房及設備。

期內，本集團出售了賬面值44,000港元之若干物業、廠房及設備，獲得現金款項244,000港元，產生出售收益200,000港元(2013年：本集團出售了賬面值25,000港元之若干物業、廠房及設備，獲得現金款項118,000港元，產生出售收益93,000港元)。

### 12. 貿易及其他應收款項、預付款項及按金

### 10. Dividend

The directors of the Company do not recommend the payment of any dividend in respect of the six months ended 30 June 2014 (2013: HK\$Nil).

### 11. Property, plant and equipment

During the period, the Group had acquired property, plant and equipment amounting approximately to HK\$70,062,000 (2013: HK\$76,442,000).

During the period, the Group disposed of certain property, plant and equipment with a carrying amount of HK\$44,000 for cash proceeds of HK\$244,000, resulting in a gain on disposal of HK\$200,000 (2013: the Group disposed of certain property, plant and equipment with a carrying amount of HK\$25,000 for cash proceeds of HK\$118,000, resulting in a gain on disposal of HK\$93,000).

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

		於2014年 6月30日 As at 30 June 2014 (未經審核) (unaudited) 千港元 HK\$'000	於2013年 12月31日 As at 31 December 2013 (經審核) (audited) 千港元 HK\$'000
應收貿易款項	Trade receivables	<b>372,635</b>	228,618
應收票據	Bills receivables	<b>15,022</b>	37,657
預付款項及按金	Prepayments and deposits	<b>9,037</b>	27,952
其他應收款項	Other receivables	<b>9,342</b>	7,223
存放於財務機構之存款	Deposits placed with financial institutions	<b>1,999</b>	1,465
		<b>408,035</b>	302,915

## 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2014年6月30日止六個月

For the six months ended 30 June 2014

### 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2014年 6月30日 As at 30 June 2014 (未經審核) (unaudited) 千港元 HK\$'000	於2013年 12月31日 As at 31 December 2013 (經審核) (audited) 千港元 HK\$'000
30日以內	Within 30 days	<b>163,088</b>	107,063
31至60日	31 to 60 days	<b>144,833</b>	92,143
61至90日	61 to 90 days	<b>52,969</b>	22,546
超過90日	Over 90 days	<b>11,745</b>	6,866
		<b>372,635</b>	228,618

本集團給予貿易客戶之信貸期一般不超過180日(2013年：不超過180日)。

The Group allows a credit period normally not more than 180 days (2013: not more than 180 days) to its trade customers.

### 13. 衍生金融資產

### 13. Derivative financial assets

		千港元 HK\$'000
於2013年1月1日、2013年 12月31日及2014年1月1日	As at 1 January 2013, 31 December 2013 and 1 January 2014	-
發行可換股債券(附註15(ii))	Issue of convertible bonds (Note 15(ii))	<b>304</b>
公平值變動	Fair value changes	<b>(273)</b>
於2014年6月30日	As at 30 June 2014	<b>31</b>

衍生金融資產乃指可換股債券所含允許本集團行使提前贖回權之提早贖回選擇權衍生工具。公平值於初始確認時及於本報告期末使用二叉樹模型計量。

Derivative financial assets represent the early redemption option derivatives embedded in convertible bonds which allows the Group exercise the early redemption rights. The fair value is measured using the binomial tree model at initial recognition and at the end of the reporting period.



## 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2014年6月30日止六個月  
For the six months ended 30 June 2014

### 14. 貿易及其他應付款項

### 14. Trade and other payables

		於2014年 6月30日 As at 30 June 2014 (未經審核) (unaudited) 千港元 HK\$'000	於2013年 12月31日 As at 31 December 2013 (經審核) (audited) 千港元 HK\$'000
應付貿易款項	Trade payables	<b>188,598</b>	69,197
應付票據	Bills payables	<b>15,000</b>	15,372
預收款項	Receipts in advance	<b>27,722</b>	79,487
應計款項及其他應付款項	Accruals and other payables	<b>49,963</b>	45,726
		<b>281,283</b>	209,782

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：

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

		於2014年 6月30日 As at 30 June 2014 (未經審核) (unaudited) 千港元 HK\$'000	於2013年 12月31日 As at 31 December 2013 (經審核) (audited) 千港元 HK\$'000
30日以內	Within 30 days	<b>87,670</b>	41,518
31至60日	31 to 60 days	<b>76,201</b>	21,514
61至90日	61 to 90 days	<b>20,332</b>	4,878
超過90日	Over 90 days	<b>4,395</b>	1,287
		<b>188,598</b>	69,197

## 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2014年6月30日止六個月

For the six months ended 30 June 2014

### 15. 可換股債券

可換股債券負債部份之賬面值如下：

### 15. Convertible bonds

The carrying values of the liability component of the convertible bonds are as follows:

		可換股債券1 Convertible Bonds 1 千港元 HK\$'000	可換股債券2 Convertible Bonds 2 千港元 HK\$'000	合計 Total 千港元 HK\$'000
於2013年1月1日、 2013年12月31日及 2014年1月1日	As at 1 January 2013, 31 December 2013 and 1 January 2014	-	-	-
發行可換股債券(附註)	Issue of convertible bonds (notes)	110,664	167,861	278,525
已扣除估算利息開支	Imputed interest expense charged	142	217	359
應付利息開支	Interest expense payable	(43)	(66)	(109)
<b>於2014年6月30日</b>	<b>As at 30 June 2014</b>	<b>110,763</b>	<b>168,012</b>	<b>278,775</b>

附註：

- (i) 於2014年6月27日，本公司發行本金額為115,000,000港元之可換股債券(「可換股債券1」)以換取現金。可換股債券按4.5%之年利率計息，每半年支付一次。可換股債券持有人有權按轉換價1.2港元將可換股債券轉換為股份。可換股債券1之到期日為發行日期起計滿一年之日期。

可換股債券1可於到期日前任何時間進行轉換。倘可換股債券並無於到期日獲轉換，本公司將贖回有關債券。

可換股債券1包含兩個部份：負債部份及權益部份。負債部份分類為流動負債，採用實際利息法按攤銷成本列賬。確認負債部份後之剩餘價值分類為權益部份。

負債部份於初始確認時之實際年利率為15.66%。

權益部份於權益「可換股債券權益儲備」中呈列。

notes:

- (i) On 27 June 2014, the Company issued convertible bonds ("Convertible Bonds 1") with the principal amount of HK\$115,000,000 for cash. The convertible bonds bear an interest of 4.5% per annum payable in arrear semi-annually. The convertible bonds entitle the holder to convert to shares at a conversion price of HK\$1.2. The maturity date of the Convertible Bonds 1 is the date falling 1 year from the date of issue.

Conversion may occur at any time before maturity date of the Convertible Bonds 1. The Company will redeem the convertible bonds if the bonds have not been converted on maturity date.

The Convertible Bonds 1 contains two components: liability component and equity component. The liability component is classified as current liabilities and carried at amortised costs using effective interest method. The residual value after recognising the liability component is classified as equity component.

The effective interest rate of the liability component on initial recognition is 15.66% per annum.

The equity component is presented in equity heading "convertible bonds equity reserve".

## 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

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For the six months ended 30 June 2014

### 15. 可換股債券(續)

附註:(續)

- (i) 於2014年6月27日，本公司發行本金額為180,000,000港元之可換股債券(「可換股債券2」)以換取現金。可換股債券按4.5%之年利率計息，每半年支付一次。可換股債券持有人有權按轉換價1.2港元將可換股債券轉換為股份。可換股債券2之到期日為自可換股債券2發行日期起計兩年屆滿之日(「期限」)。可換股債券2持有人提前30日向本公司發出事先書面通知後，可將到期日自期限最後一日起延長一年。

可換股債券2可於到期日前任何時間進行轉換。倘可換股債券並無於到期日獲轉換，本公司將贖回有關債券，或於本公司根據債券工具之條款及條件行使贖回權時予以贖回。

可換股債券2包含四個部份：衍生金融資產部份(附註13)、衍生金融負債部份、負債部份及權益部份。負債部份分類為非流動負債，採用實際利息法按攤銷成本列賬。提前贖回選擇權分類為衍生金融資產。延長選擇權分類為衍生金融負債，且其於初始確認時及本報告期末使用二叉樹模型計量之公平值均等於零港元。剩餘價值分類為權益部份，並於權益「可換股債券權益儲備」中呈列。

負債部份於初始確認時之實際年利率為15.72%。

### 15. Convertible bonds (Continued)

notes: (Continued)

- (ii) On 27 June 2014, the Company issued convertible bonds ("Convertible Bonds 2") with the principal amount of HK\$180,000,000 for cash. The convertible bonds bear an interest of 4.5% per annum payable in arrear semi-annually. The convertible bonds entitle the holder to convert to shares at a conversion price of HK\$1.2. The maturity date of the Convertible Bonds 2 is two years commencing from the date of issue of the Convertible Bonds 2 (the "Term"). The maturity date shall, upon prior notice in writing by the holder(s) of the Convertible Bonds 2 to the Company thirty days in advance, be extended for another one year from the last day of the Term.

Conversion may occur at any time before maturity date of the Convertible Bonds 2. The Company will redeem the convertible bonds if the bonds have not been converted on maturity date or redeem when the Company exercise the redemption rights as pursuant to the terms and conditions of the bond instrument.

The Convertible Bonds 2 contains four components: derivative financial assets component (Note 13), derivative financial liability component, liability component and equity component. The liability component is classified as non-current liabilities and carried at amortised costs using effective interest method. The early redemption option is classified as derivative financial assets. The extension option is classified as derivative financial liabilities and its fair value measured using binomial tree model at initial recognition and at the end of the reporting period were both equal to HK\$Nil. The residual value is classified as equity component and presented in equity heading "convertible bonds equity reserve".

The effective interest rate of the liability component on initial recognition is 15.72% per annum.

## 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

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For the six months ended 30 June 2014

### 16. 股本

### 16. Share capital

		股份數目 Number of shares 千股 Thousand shares	股本 Share capital 千港元 HK\$'000
<b>法定：</b>	<b>Authorised:</b>		
於2013年1月1日、2013年12月31日、 2014年1月1日及2014年6月30日 每股面值0.02港元之普通股	As at 1 January 2013, 31 December 2013, 1 January 2014 and 30 June 2014 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2013年1月1日	As at 1 January 2013	2,544,343	60,683
按以股代息計劃發行之普通股	Issue of ordinary shares upon scrip dividend scheme	36,273	726
行使購股權後發行之普通股	Issue of ordinary shares upon exercise of share options	20,055	401
<b>於2013年12月31日 及2014年1月1日</b>	<b>As at 31 December 2013 and 1 January 2014</b>	<b>2,600,671</b>	<b>61,810</b>
配發普通股	Allotment of ordinary shares	155,077	3,102
按以股代息計劃發行之普通股	Issue of ordinary shares upon scrip dividend scheme	63,546	1,271
行使購股權後發行之普通股	Issue of ordinary shares upon exercise of share options	54,295	1,086
<b>於2014年6月30日</b>	<b>As at 30 June 2014</b>	<b>2,873,589</b>	<b>67,269</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

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### 17. 一間附屬公司之擁有權權益變動

於截至2014年6月30日止六個月，本集團進一步收購連雲港綠滴肥料有限公司8.52%股本權益，使其成為本集團之全資附屬公司。由於是項交易，本集團確認非控股權益減少及其他儲備增加約7,765,000港元。

### 17. Change in ownership interest in a subsidiary

During the six months ended 30 June 2014, the Group further acquired 8.52% equity interest in 連雲港綠滴肥料有限公司, which then become wholly owned subsidiary of the Group. As a result of the transaction, the Group recognised a decrease in non-controlling interests and an increase in other reserve of approximately HK\$7,765,000.

### 18. 資本承擔

### 18. Capital commitments

	於2014年 6月30日 As at 30 June 2014 (未經審核) (unaudited) 千港元 HK\$'000	於2013年 12月31日 As at 31 December 2013 (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	7,716	109,990
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		

## 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

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### 19. 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。

### 19. 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	
		2014	2013
		(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		
	– 董事	<b>1,494</b>	1,164
	– 其他主要管理人員：		
	薪金及其他短期僱員福利	<b>849</b>	830
		<b>2,343</b>	1,994

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

(b) 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.

(c) 池文富先生已向Gem Power International Limited (「Gem Power」) 及Greenhouse Century Limited (「Greenhouse」) 分別承諾，維持持有本公司股權之最低水平，作為分別向Gem Power及Greenhouse發行可換股債券之抵押品。

(c) Mr. Chi Wen Fu has given undertakings to Gem Power International Limited (“Gem Power”) and Greenhouse Century Limited (“Greenhouse”) respectively to maintain a minimum level of shareholding in the Company as collateral of the convertible bonds issued to Gem Power and Greenhouse respectively.

### 20. 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。

### 20. Comparative figures

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

### 21. 報告期後事項

本集團於報告期後並無任何重大事項發生。

### 21. Event after the reporting period

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

## 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。

於2014年6月30日，計劃項下尚未行使之購股權合共可認購183,150,000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.

As at 30 June 2014, options to subscribe for a total of 183,150,000 Shares were outstanding under the Scheme (the "Options").

	於2014年 1月1日持有	期內授出 之購股權	期內行使 之購股權	期內失效 之購股權	於2014年 6月30日持有	行使價 港元	附註
	Held at 1 January 2014	Options granted during the period	Options exercised during the period	Options lapsed during the period	Held at 30 June 2014	Exercise price HK\$	note
<b>(A) 僱員</b>							
<b>Employees</b>	135,445,000	–	(38,545,000)	–	96,900,000	0.5	(a)
	40,000,000	–	(10,750,000)	–	29,250,000	0.8	(b)
<b>(B) 董事</b>							
<b>Directors</b>							
池文富	20,000,000	–	–	–	20,000,000	0.5	(a)
Chi Wen Fu							
沈世捷	12,000,000	–	(3,000,000)	–	9,000,000	0.5	(a)
Shum Sai Chit							
池碧芬	15,000,000	–	–	–	15,000,000	0.5	(a)
Chi Bi Fen							
郭孟勇	5,000,000	–	(2,000,000)	–	3,000,000	0.5	(a)
Guo Mengyong							
鄭炳文	5,000,000	–	–	–	5,000,000	0.5	(a)
Kwong Ping Man							
廖開強	3,000,000	–	–	(3,000,000)	–	0.5	(a)
Liu Hoi Keung							
盛洪	5,000,000	–	–	–	5,000,000	0.5	(a)
Sheng Hong							
	200,445,000	–	(43,545,000)	(3,000,000)	153,900,000	0.5	(a)
	40,000,000	–	(10,750,000)	–	29,250,000	0.8	(b)



## 其他資料 Other Information

- (a) 於2011年12月30日授出行使價為0.5港元之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，購股權自授出日期至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)，其中4,000,000股股份已於2013年獲認購。於回顧期內，根據A類購股權內此界別已進一步認購了10,000,000股股份；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)。於回顧期內，根據A類購股權內此界別已認購了15,000,000股股份；
- (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，購股權自授出日期至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)，其中1,000,000股股份已於2013年獲認購。於回顧期內，根據B類購股權內此界別已進一步認購了2,000,000股股份；
  - 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)。於回顧期內，根據B類購股權內此界別已認購了3,000,000股股份；及
- (a) The Share Options of exercise price HK\$0.5 granted on 30 December 2011 are exercisable in the following manner:
- (i) in respect of the Share Options granted to certain grantees to subscribe for a total of 55,000,000 Shares (“Type A Share Options”), the Share Options 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) of which 4,000,000 shares were subscribed in 2013. During the period under review, 10,000,000 Shares were further subscribed under this band of Type A Share Options; 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). During the period under review, 15,000,000 Shares were subscribed under this band of Type A Share Options;
- (ii) in respect of the Share Options granted to other grantees to subscribe for a total of 32,000,000 Shares (“Type B Share Options”), the Share Options 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) of which 1,000,000 shares were subscribed in 2013. During the period under review, 2,000,000 Shares were further subscribed under this band of Type B Share Options;
  - 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). During the period under review, 3,000,000 Shares were subscribed under this band of Type B Share Options; and

## 其他資料 Other Information

- 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)；
  - 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);
- (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，購股權自授出日期至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：
- (iii) in respect of the Share Options granted to other grantees to subscribe for a total of 133,500,000 Shares (“Type C Share Options”), the Share Options 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:
- 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)，其中12,155,000股股份已於2013年獲認購。於回顧期間，根據C類購股權內此界別已進一步認購了2,945,000股股份；
  - a maximum of 25,500,000 Shares within the period between 1 November 2012 to 31 October 2013 (both dates inclusive) of which 12,155,000 shares were subscribed in 2013. During the period under review, 2,945,000 Shares were further subscribed under this band of Type C Share Options;
  - 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)，其中2,900,000股股份已於2013年獲認購。於回顧期內，根據C類購股權內此界別已進一步認購了10,600,000股股份，且可認購3,000,000股股份之購股權已失效；
  - 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) of which 2,900,000 shares were subscribed in 2013. During the period under review, 10,600,000 Shares were further subscribed and Share Options to subscribe for 3,000,000 Shares were lapsed under this band of Type C Share Options;
  - 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)；
  - 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);
  - 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
  - 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
  - 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
  - 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

## 其他資料 Other Information

(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。

(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).

(b) 於2013年3月19日授出行使價為0.8港元之該等購股權須按以下方式行使：

(b) The Share Options of exercise price HK\$0.8 granted on 19 March 2013 are exercisable in the following manner:

(i) 就向若干承授人授出可認購合共25,000,000股股份之購股權(「D類購股權」)而言，購股權自授出日期至2015年10月31日止有效。

(i) in respect of the Share Options granted to certain grantees to subscribe for a total of 25,000,000 Shares (“Type D Share Options”), the Share Options are valid from the date of grant until 31 October 2015.

D類購股權可行使認購：

The Type D Share Options are exercisable to subscribe for:

- 最多12,500,000股股份，為期自2013年11月1日至2014年10月31日止(包括首尾兩日)。於回顧期內，根據D類購股權內此界別已認購了10,000,000股股份；及
- 最多12,500,000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)；

- a maximum of 12,500,000 Shares within the period between 1 November 2013 to 31 October 2014 (both dates inclusive). During the period under review, 10,000,000 Shares were subscribed under this band of Type D Share Options; and
- a maximum of 12,500,000 Shares plus aggregate balance not yet exercised in paragraph above within the period between 1 November 2014 to 31 October 2015 (both dates inclusive);

(ii) 就向其他承授人授出可認購合共15,000,000股股份之購股權(「E類購股權」)而言，購股權自授出日期至2018年12月31日止有效。

(ii) in respect of the Share Options granted to other grantees to subscribe for a total of 15,000,000 Shares (“Type E Share Options”), the Share Options are valid from the date of grant until 31 December 2018.

E類購股權可行使認購：

The Type E Share Options are exercisable to subscribe for:

- 最多3,000,000股股份，為期自2013年11月1日至2014年10月31日止(包括首尾兩日)。於回顧期內，根據E類購股權內此界別已認購了750,000股股份；

- a maximum of 3,000,000 Shares within the period between 1 November 2013 to 31 October 2014 (both dates inclusive). During the period under review, 750,000 Shares were subscribed under this band of Type E Share Options;

## 其他資料 Other Information

- 最多3,000,000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)；
- 最多3,000,000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)；
- 最多3,000,000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10月31日止(包括首尾兩日)；及
- 最多3,000,000股股份另加上文段落尚未行使之總餘額，為期自2017年11月1日至2018年12月31日止(包括首尾兩日)。
- a maximum of 3,000,000 Shares plus aggregate balance not yet exercised in paragraph above within the period between 1 November 2014 to 31 October 2015 (both dates inclusive);
- a maximum of 3,000,000 Shares plus aggregate balance not yet exercised in paragraph above within the period between 1 November 2015 to 31 October 2016 (both dates inclusive);
- a maximum of 3,000,000 Shares plus aggregate balance not yet exercised in paragraph above within the period between 1 November 2016 to 31 October 2017 (both dates inclusive); and
- a maximum of 3,000,000 Shares plus aggregate balance not yet exercised in paragraph above within the period between 1 November 2017 to 31 December 2018 (both dates inclusive).

### 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2014年6月30日，根據證券及期貨條例第352條規定本公司存置之登記冊的紀錄，又或根據上市規則附錄十之上市發行人董事進行證券交易的標準守則(「標準守則」)向本公司及香港聯合交易所有限公司(「聯交所」)發出的通知，本公司各董事及主要行政人員於本公司及任何其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中之相關權益及短倉如下：

### Directors' and Chief Executive's Interest in the Shares, Underlying Shares and Debentures of the Company and Any Associated Corporation

As at 30 June 2014, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying shares and debentures of the Company and 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 the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers in Appendix 10 of the Listing Rules (the "Model Code"), were as follows:

## 其他資料 Other Information

董事於本公司之權益  
於本公司之股份長倉

### Directors' Interests in the Company Long positions in shares of the company

董事姓名 Name of director	持有股份數目 Number of Shares held				持有購股權 數目 (附註3) Number of options held (note 3)	佔本公司於 2014年6月30日 已發行股本 之百分比 Percentage of issued share capital of the Company as at 30 June 2014
	個人權益 Personal interests	配偶權益 Spouse interests	公司權益 Corporate interests	合計 Total		
池文富(「池先生」) Chi Wen Fu ("Mr. Chi")	173,562,428	-	960,472,728 (附註1) (note 1)	1,134,035,156	20,000,000	39.46% 0.70%
沈世捷 Shum Sai Chit	10,311,940	-	-	10,311,940	9,000,000	0.36% 0.31%
池碧芬 Chi Bi Fen	7,842,857	-	-	7,842,857	15,000,000	0.27% 0.52%
楊玉川(「楊先生」) Yang Yuchuan ("Mr. Yang")	-	23,447,261	236,157,141 (附註2) (note 2)	259,604,402	-	9.03%
郭孟勇 Guo Mengyong	2,000,000	-	-	2,000,000	2,000,000 3,000,000	0.07% 0.10%
鄭炳文 Kwong Ping Man	-	-	-	-	5,000,000	- 0.17%
盛洪 Sheng Hong	-	-	-	-	5,000,000	- 0.17%

附註：

- 該等股份由冠華國際有限公司(「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。

於回顧期後，按照日期為2014年7月10日之股份抵押，作為本公司主要股東的冠華，將本公司344,868,000股股份(相當於2014年7月10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2014年5月30日簽署的貸款協議向國際金融公司償還貸款之抵押品。該項貸款協議由國際金融公司和白山市天安金屬礦業有限公司簽署。

- 該等股份由 Best Equity Holdings Limited (「Best Equity」) 持有。鑒於楊先生持有 Best Equity 已發行股本47.17%，據此賦予彼於 Best Equity 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。

- 持有之購股權之詳情載列於上文「購股權計劃」一節。

notes:

- 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.

Subsequent to the period under review, as pursuant to a share mortgage dated 10 July 2014, Alpha Sino, being the substantial shareholder of the Company, had mortgaged 344,868,000 Shares (representing approximately 12% of the then issued share capital of the Company as at 10 July 2014) to International Finance Corporation ("IFC") to secure repayment of the IFC Loan under a loan agreement dated 30 May 2014 entered into between IFC and Baishan City Tianan Magnesium Resources Co. Ltd.

- These Shares are held by Best Equity Holdings Limited ("Best Equity") and are deemed corporate interests by virtue of Mr. Yang's holding of 47.17% of the issued share capital of Best Equity which entitled him to exercise or control the exercise of one-third or more of the voting power at general meeting of Best Equity.

- Details of options held are set out in the above section headed "Share Options Scheme".

## 其他資料

### Other Information

除上文所披露者外，於2014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

就本公司任何董事或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2014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：

Save as disclosed above, as at 30 June 2014, 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 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 2014, 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／名稱	持倉性質	股份數目	認股權數目	可換股債券 之換股股份數目	佔本公司於
					2014年6月30日 已發行股本 之百分比 Percentage
Name of Shareholder	Nature	Number of Shares	Number of options	Number of conversion share of Convertible Bonds	of issued share capital of the Company as at 30 June 2014
池文富 Chi Wen Fu	長倉 Long position	1,134,035,156 (附註1) (note 1)			39.46%
	長倉 Long position		20,000,000 (附註2) (note 2)		0.70%
Alpha Sino	長倉 Long position	960,472,728 (附註6) (note 6)			33.42%
鄒勵 Zou Li	長倉 Long position	236,157,141 (附註3) (note 3)			8.22%
楊玉川 Yang Yuchuan	長倉 Long position	259,604,402 (附註4) (note 4)			9.03%
Best Equity	長倉 Long position	236,157,141			8.22%
國際金融公司 International Finance Corporation	長倉 Long position	155,077,000 (附註6) (note 6)			5.40%
Greenhouse Century Limited	長倉 Long position			150,000,000 (附註5) (note 5)	5.22%



## 其他資料

# Other Information

附註：

1. 池文富先生於本公司合共1,134,035,156股股份中擁有權益，當中(a)173,562,428股股份乃由其實益擁有，並以其名義登記；及(b)960,472,728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. 該等股份乃基於其持有Best Equity已發行股本52.83%，據此賦予其權力可於Best Equity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。
4. 楊玉川先生於本公司合共259,604,402股股份中擁有權益，當中(a)23,447,261股股份乃由其配偶勞敏女士實益擁有，並以其名義登記；及(b)236,157,141股股份乃基於其持有Best Equity已發行股本47.17%，據此賦予其權力可於Best Equity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。
5. Greenhouse Company Limited為中國光大資產管理控股有限公司（「光大資產管理」）的全資附屬公司。光大資產管理是中國光大控股有限公司（「光大控股」，股份代號：165.HK）的全資附屬公司。
6. 於回顧期後，按照日期為2014年7月10日之股份抵押，作為本公司主要股東的冠華，將本公司344,868,000股股份（相當於2014年7月10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2014年5月30日簽署的貸款協議向國際金融公司償還貸款之抵押品。該項貸款協議由國際金融公司和白山市天安金屬礦業有限公司簽署。

### 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

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。

notes:

1. Mr. Chi Wen Fu has interest in an aggregate of 1,134,035,156 Shares of which (a) 173,562,428 Shares are beneficially owned by him and registered in his name; and (b) 960,472,728 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 Option Scheme".
3. These Shares are deemed corporate interests by virtue of her holding of 52.83% of the issued share capital of Best Equity which entitled her to exercise or control the exercise of one-third or more of the voting power at general meeting of Best Equity.
4. Mr. Yang Yuchuan has interest in an aggregate of 259,604,402 Shares of which (a) 23,447,261 Shares are beneficially owned by his spouse, Ms. Lao Min, and registered in her name; and (b) 236,157,141 Shares are deemed corporate interests by virtue of his holding of 47.17% of the issued share capital of Best Equity which entitled him to exercise or control the exercise of one-third or more of the voting power at general meeting of Best Equity.
5. Greenhouse Company Limited is a wholly owned subsidiary of China Everbrights Assets Management Holdings Limited ("CEAMHL"). CEAMHL is a wholly owned subsidiary of China Everbright Limited ("CEL", stock code: 165.HK).
6. Subsequent to the period under review, as pursuant to a share mortgage dated 10 July 2014, Alpha Sino, being the substantial shareholder of the Company, had mortgaged 344,868,000 Shares (representing approximately 12% of the then issued share capital of the Company as at July 2014) to International Finance Corporation ("IFC") to secure repayment of the IFC Loan under a loan agreement dated 30 May 2014 entered into between IFC and Baishan City Tianan Magnesium Resources Co. Ltd.

### 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

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



## 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.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。

- (b) 根據守則條文第A.6.7條，獨立非執行董事及其他非執行董事須出席股東大會，並對股東之意見有公正的瞭解。非執行董事郭孟勇先生及獨立非執行董事廖開強先生及盛洪先生因公出差而無法出席於2014年4月28日召開的股東週年大會。

### Code of Corporate Governance Practices

Throughout the period under review, the Company has complied with the code provisions as set out in the Corporate Governance Code and Corporate Governance Report 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.

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.

- (b) Under code provision A.6.7, independent non-executive directors and other non-executive directors should also attend general meetings and develop a balanced understanding of the views of shareholders. Mr. Guo Mengyong (being a non-executive Director) and Mr. Liu Hoi Keung and Mr. Sheng Hong (being independent non-executive Directors) were unable to attend the annual general meeting held on 28 April 2014 as they were obliged to be away for business trips.

## 其他資料

# Other Information

### 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。

### 審核委員會

審核委員會於2004年1月成立。於2014年6月30日，審核委員會有三名成員，分別為鄭炳文先生、盛洪先生及劉智傑先生。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2014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2014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、沈世捷先生、盛洪先生及劉智傑先生，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，2014年8月27日

### 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.

### Audit Committee

The Audit Committee was established in January 2004. As at 30 June 2014, the Audit Committee has three members, namely Mr. Kwong Ping Man, Mr. Sheng Hong and Mr. Lau Chi Kit. 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 2014, 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 2014 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. Shum Sai Chit, Mr. Sheng Hong and Mr. Lau Chi Kit, 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 Order of the Board  
**Shum Sai Chit**  
Executive Director

Hong Kong, 27 August 2014



世紀陽光

世紀陽光集團控股有限公司  
CENTURY SUNSHINE GROUP HOLDINGS LIMITED

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.HK

Website 網址 : [www.centurysunshine.com.hk](http://www.centurysunshine.com.hk)