



世紀陽光

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



• A BETTER FUTURE 成就未來 •

INTERIM REPORT 2016 中期報告



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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：

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:

### 董事會

#### 執行董事

池文富(主席)

沈世捷

池碧芬

楊玉川(於2016年8月4日退任)

### Board of Directors

#### Executive Directors

Chi Wen Fu (Chairman)

Shum Sai Chit

Chi Bi Fen

Yang Yuchuan (resigned on 4 August 2016)

### 非執行董事

郭孟勇

### Non-executive Director

Guo Mengyong

### 獨立非執行董事

鄭炳文

盛洪

劉智傑

### Independent Non-executive Directors

Kwong Ping Man

Sheng Hong

Lau Chi Kit

### 公司秘書

陸世煒

### Company Secretary

Luk Sai Wai, Simon

### 委員會

#### 審核委員會

鄭炳文(委員會主席)

盛洪

劉智傑

### Committees

#### Audit Committee

Kwong Ping Man (Committee Chairman)

Sheng Hong

Lau Chi Kit

### 提名委員會

池文富(委員會主席)

鄭炳文

盛洪

### Nomination Committee

Chi Wen Fu (Committee Chairman)

Kwong Ping Man

Sheng Hong

### 薪酬委員會

鄭炳文(委員會主席)

沈世捷

盛洪

劉智傑

### Remuneration Committee

Kwong Ping Man (Committee Chairman)

Shum Sai Chit

Sheng Hong

Lau Chi Kit

### 總辦事處

香港

灣仔港灣道25號

海港中心26樓2605室

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傳真：(852) 2802 2697

電郵：ir@centurysunshine.com.hk

網址：www.centurysunshine.com.hk

### 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」）  
 （2016年6月30日）：4,597,976,843股  
 市值（2016年6月30日）：1,632,281,779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 2016): 4,597,976,843 Shares  
 Market capitalisation (30 June 2016): HK\$1,632,281,779  
 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／(減少)
		Six months ended 30 June		Increased/ (Decrease)
		2016	2015	(Decrease)
		(未經審核)	(未經審核)	(未經審核)
		(unaudited)	(unaudited)	(unaudited)
		千港元	千港元	百分比
		HK\$'000	HK\$'000	%
收入	Revenue			
• 農業肥料業務	• Fertiliser business	<b>681,960</b>	727,344	(6.2)
• 金屬鎂產品業務	• Magnesium product business	<b>424,385</b>	379,473	11.8
• 煉鋼熔劑業務	• Metallurgical flux business	<b>18,919</b>	39,218	(51.8)
• 電子產品業務	• Electronic product business	<b>110,878</b>	58,057	91.0
		<b>1,236,142</b>	1,204,092	2.7
本公司擁有人應佔溢利	Profit attributable to owners of the Company	<b>117,717</b>	183,016	(35.7)
每股基本盈利	Basic earnings per share	<b>2.56仙cents</b>	4.61仙cents	(44.5)
股息	Dividend	-	-	-

		於2016年	於2015年	增加／(減少)
		6月30日	12月31日	Increased/ (Decrease)
		As at	As at	(Decrease)
		30 June	31 December	(未經審核)
		2016	2015	(unaudited)
		(未經審核)	(經審核)	(未經審核)
		(unaudited)	(audited)	(unaudited)
		千港元	千港元	百分比
		HK\$'000	HK\$'000	%
資產總值	Total assets	<b>5,701,765</b>	5,421,692	5.2
資產淨值	Net assets	<b>3,151,329</b>	3,343,338	(5.7)
現金及銀行結餘	Cash and bank balances	<b>1,803,651</b>	1,452,515	24.2
總借貸	Total borrowings	<b>1,793,646</b>	1,504,207	19.2
股東權益	Shareholders' equity	<b>2,817,047</b>	2,947,306	(4.4)

## 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	2016	2015	2014	2013	2012
			Six months ended 30 June				
股東權益回報率	Return on shareholders' equity	1	<b>4.2%</b>	6.2%	5.3%	4.7%	3.2%
總資產回報率	Return on total assets	2	<b>2.3%</b>	3.8%	4.2%	4.0%	2.8%
盈利對利息倍數	Interest coverage	3	<b>4x倍</b>	8x倍	25x倍	14x倍	9x倍

		附註	於2016年 6月30日 As at 30 June	於12月31日 As at 31 December			
		notes	2016	2015	2014	2013	2012
負債比率	Gearing ratio	4	<b>31.5%</b>	26.4%	23.4%	10.6%	13.4%
流動比率	Liquidity	5	<b>3x倍</b>	3x倍	2x倍	2x倍	2x倍

附註：

notes:

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

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

## 管理層討論及分析

### 業務回顧

2016年上半年(「期內」)全球經濟維持疲軟態勢。美國經濟增速放緩，歐洲經濟反彈未見明顯，日本面臨日元升值和通縮困擾，雖然新興經濟體略有復蘇，但總體上仍較疲弱。同期中國國內生產總值錄得同比增長6.7%，經濟運行基本平穩。儘管期內本集團金屬鎂及農業肥料業務銷售量錄得上升，但銷售收入受原材料價格下跌及人民幣匯率貶值而部分抵銷，惟總收入與去年同期相比仍能維持平穩。

截至2016年6月30日止六個月，世紀陽光集團控股有限公司(「世紀陽光」或「本公司」，連同其附屬公司，統稱「本集團」)整體收入上升2.7%至1,236,142,000港元(2015年：1,204,092,000港元)，整體毛利率錄得30.0%(2015年：32.2%)。金屬鎂產品業務之期內收入為424,385,000港元(2015年：379,473,000港元)，同比增長11.8%，佔本集團總收入34.3%(2015年：31.5%)；農業肥料業務之期內收入為681,960,000港元(2015年：727,344,000港元)，同比下降6.2%，佔本集團總收入55.2%(2015年：60.4%)。期內，受整體商品價格下調影響，金屬鎂及農業肥料業務之銷售價格較為波動，但兩項業務之毛利率僅輕微下降，反映本集團成本控制效益顯著。

### 農業肥料業務

本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，農業肥料業務為本集團貢獻收入約681,960,000港元(2015年：約727,344,000港元)，平均毛利率約27.6%(2015年：28.5%)。

本集團從事研發、生產和銷售生態農業肥料多年，其產品於業內享負盛名，旗下擁有「綠滴」、「樂呵呵」、「湛藍」、及「豐收」等多個品牌，銷售遍佈全國20個省區。近年來，擴大使用環保、高效新型肥料正逐漸成為現代農業用肥的新趨勢，對本集團生態肥料業務的發展十分有利。為實現將本集團農業肥料業務發展到中國肥料行業前列之戰略目標，本集團於期內繼續積極擴充產能規模。本集團將於江西省瑞昌市新建設年產能達140萬噸的肥料生產線、專屬貨物裝卸碼頭及其配套項目，新增的140萬噸產能主要產品包括硅鎂複合肥產品及全水溶性肥料等新型肥料產品。而新廠房的所在地瑞昌市作為江西省重要的工業城市，毗鄰長三角、珠三角和閩東南三大沿海經濟圈，濱臨長江南岸，連接京九和京廣兩大鐵路網絡，水陸交通均極為便利。此外，新建肥料生產線將採用先進技術，充分利用項目所在地便捷的水陸交通條件，從而可大幅降低運輸及生產成本。該新建項目第一期年產能80萬噸的肥料生產線計劃於2018年內建設完成，第二期年產能60萬噸的肥料生產線按計劃也將於2019年建設完成。該項目的建成投產，本集團銷售網絡既可以覆蓋南方市場，也可與江蘇生產基地所覆蓋的北方市場形成產品互補，市場對接，更有利於本集團進一步拓寬銷售網絡和提升客戶群的全覆蓋能力。

## 管理層討論及分析

與此同時，本集團位於江蘇省的生產基地，通過對原有設施的部分技術改造，已於2015年首季度成功擴建年產能30萬噸的生產線並正式投產，預料到今年農業肥料業務年產能將達到85萬噸，加上江西基地新建140萬噸產能，本集團未來肥料總產能將超過200萬噸。隨著中國健康食品產業和有機農業產業的推廣和普及，綠色生態肥料行業將迎來更加穩健和廣闊的發展空間。

作為綠色生態肥料行業引領者，本集團積極落實產能擴張。於2016年8月3日收市後，本集團宣佈簽訂一項收購協議，收購中國馳名複合肥企業—山東紅日阿康化工股份有限公司（「紅日阿康」）50.5%股權。紅日阿康於1965年成立，前身為國有企業，2002年俄羅斯知名肥料生產商阿康集團成為其控股股東。紅日阿康作為中國硫酸鉀複合肥技術的發明者與硫酸鉀複合肥行業的領導者，成為中國硫酸鉀複合肥技術領先一代的標誌性企業。紅日阿康現時擁有9條主要生產線，主營加工及生產複合（混）肥料，年產能合共約為820,000噸。紅日阿康擁有5項自行研發之肥料生產技術專利，其著名品牌「豔陽天」及「東方紅」能為本集團帶來產品多元化及產品互補之競爭優勢。2016年8月18日，紅日阿康舉行復產儀式，預期今年啟動6條生產線，2017年啟動全部9條生產線。紅日阿康基礎穩固及底蘊深厚，世紀陽光成功收購紅日阿康後，與本集團現有位於江蘇省及江西省之生產基地的技術、市場，產品將形成互補並產生協同效應，基本實現國內生態複合肥產業於北部、中部、南部生產基地佈局和市場覆蓋，進一步提升企業價值，快速加大本集團經營規模和加快肥料業務增長。

### 金屬鎂產品業務

本集團金屬鎂產品業務主要包括基礎鎂產品及稀土鎂合金產品。截至2016年6月30日止六個月，金屬鎂產品業務為本集團貢獻收入424,385,000港元（2015年：379,473,000港元），按年增長11.8%。

中國的金屬鎂產量、鎂資源儲量及金屬鎂出口量均為全球第一，中商產業研究院大數據庫數據顯示，2015年中國鎂合金產量為41.5萬噸，消費量為30萬噸。鎂是製造工業中使用的最輕金屬結構材料，同時鎂具有良好的循環再利用性能，為新一代「綠色環保」材料。鎂合金現時主要應用除了交通領域外，也應用在移動電話、筆記本電腦外殼、飾件等壓鑄產品，同時於汽車、家電製造等行業的應用也愈見廣泛。隨著下游需求的快速增長，鎂合金行業在中國經濟中的地位將顯著提升。本集團作為行業的領先企業，自2008年以來已投入大量資源於鎂合金項目的研究與開發。目前集團擁有品質優良、儲量豐富的白雲石礦產資源，建成了設備先進的原鎂及鎂合金生產基地，並擁有多項高性能鎂合金工藝和製備方法技術專利的獨佔使用權，完全實現了上游資源自主供應與下游生產能力相互配套的緊密鏈結，為鎂業務發展提供了良好的條件和動力。



## 管理層討論及分析

本集團附屬公司權智(國際)有限公司(「權智」, 股份編號: 601)位於新疆的鎂製品生產商之已建成的鎂產品及蘭炭生產線年產能分別為1.5萬噸及60萬噸。其中, 金屬鎂生產線經過調試後, 已於期內成功開始投入生產。權智之新疆生產基地金屬鎂規劃總產能最高達10萬噸, 該擴建項目完成後連同現有產能, 本集團未來金屬鎂總產能有望達到17.5萬噸, 進一步提升本集團於金屬鎂行業中的市場地位, 亦將帶動本集團金屬鎂業務整體業績的快速增長, 令集團成為全球金屬鎂行業的領導者。

### 其他業務

本集團的其他業務包括煉鋼熔劑及電子產品業務。本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。在確保硅鎂肥生產原料供應充足穩定的前提下, 本集團適當銷售部份蛇紋石予國內大型鋼鐵企業以獲得持續穩定的收入。

### 展望

隨着科技革命迅猛發展, 新材料產品日新月異, 產業升級、材料換代步伐亦相應加快。在國家大力提倡節能減排的大前提下, 材料的低碳、綠色、可再生循環等環境友好特性受到廣泛關注。作為中國七大戰略新興產業和「中國製造2025」重點發展的十大領域之一, 新材料是整個製造業轉型升級的產業基礎。中國政府對新材料產業的發展高度重視, 展望未來, 眾多推動新材料產業發展的措施即將出台, 鎂合金作為新材料其中的佼佼者之一, 未來發展潛力十分巨大。同時國家亦積極推動發展環保、綠色、有機農業和農業現代化, 使生態肥料市場面臨新商機。

本集團將充分利用領先的專利技術和市場優勢, 全力推動金屬鎂產品業務的擴產計劃及發展國際鎂產品市場, 並將同步加快實現肥料產能的擴充。本集團預計下半年中國經濟增長將保持平穩, 低端產品可能持續受壓, 因此, 本集團將繼續實行產品差異化市場策略, 致力研發更多滿足市場需求的高性能高附加值產品, 以進一步進佔行業前列地位, 努力為股東創造更好的回報。

## 管理層討論及分析

### 主要營運數據

截至2016年6月30日止六個月之未經審核主要營運數據與2015年同期數據比較如下。下表所列的主要業務佔本集團於期內的總營業額超過89%。

#### (a) 主要產品之銷售量：

	2016年 噸	2015年 噸	增加 %
農業肥料業務	<b>321,847</b>	297,150	8.3
金屬鎂產品業務	<b>16,013</b>	11,184	43.2

#### (b) 主要產品之平均售價：

	2016年 港元／噸	2015年 港元／噸	減少 %
農業肥料業務	<b>2,119</b>	2,447	(13.4)
金屬鎂產品業務	<b>25,510</b>	32,768	(22.1)

#### (c) 主要產品之毛利率：

	2016年 %	2015年 %	減少 百分點
農業肥料業務	<b>27.6</b>	28.5	(0.9)
金屬鎂產品業務	<b>30.7</b>	34.9	(4.2)
本集團之整體毛利率	<b>30.0</b>	32.2	(2.2)

## 管理層討論及分析

### 財務回顧

#### 營運收入及毛利

截至2016年6月30日止六個月，集團的總收入約為1,236,142,000港元，同比增加約2.7%。本集團之兩項主營業務：肥料及鎂產品業務的收入分別為681,960,000港元及424,385,000港元，佔總營業額約89.5%。

肥料業務收入同比減少約6.2%至681,960,000港元，這主要是由於人民幣貶值之影響，若扣除這因素，肥料業務收入和去年持平。期內，複合肥的平均價格受市場影響而下跌約10.6%，但肥料整體總銷售量提升了約8.3%，因此抵銷了肥料收入之下降。由於複合肥平均價的下降，所以肥料業務的毛利亦下降了約0.9個百分點。

鎂產品業務收入同比增加約11.8%至424,385,000港元，若扣除人民幣貶值之影響，則同比增加約18.9%。這主要是因為銷售量同比增加約43.2%。期內，集團亦開展了鎂產品的貿易業務，為集團銷售收入帶來新來源。基礎鎂產品銷量同比增加了約76.0%，由於基礎鎂產品之佔比提升，金屬鎂產品之平均價格及毛利分別被拉低了約22.1%及4.2個百分點。

#### 銷售及市場推廣費用

銷售及市場推廣費用約為40,605,000港元，同比減少約16.1%。銷售及市場推廣費用主要包括運輸費、薪資及傭金。減少主要因煉鋼熔劑銷售量減少，運輸費亦相應減少。

#### 行政開支

截至2016年6月30日止六個月，集團的行政開支約為73,141,000港元，同比增加約10.1%。行政開支主要包括員工薪酬、折舊及攤銷、審核及專業費用、研究及開發和租賃等費用。行政開支的增加主要來自權智集團之加入。

本集團於2015年2月底完成收購權智集團，其亦於2015年年底收購了位於新疆的鎂業務，並已於期內開始營運，因此新業務令同比行政開支增加。

#### 匯兌差額

基於期內人民幣及新加坡元之匯率劇烈波動（其中新加坡元相比年初升了超過5%），令集團於期內錄得約37,853,000港元之已變現及未變現匯兌虧損。這主要來自按會計準則於期末重新換算新加坡元上市後償票據之匯兌虧損。此票據將於2018年6月才到期，因此屬未變現之虧損。未變現之匯兌虧損對本集團並無任何即時不利現金流出影響。本集團將不時檢討及評估外匯風險，以減低任何可能變現之匯兌虧損。

## 管理層討論及分析

### 其他收入及收益

其他收入及收益約為34,031,000港元，同比增加約114.4%，主要包括利息收入及銷售廢料，分別約為12,827,000港元及7,898,000港元。

### 利息開支

截至2016年6月30日止六個月，集團的總利息開支約為59,508,000港元，同比增加約59.5%。利息開支的增加，主要因為集團於新加坡的上市後償票據於2015年6月及8月發行，本期之上市後償票據利息開支約為27,874,000港元（2015年：約2,476,000港元）。利息開支約佔收入之4.8%（2015年：3.1%）。

### 利潤

截至2016年6月30日止六個月，集團的稅後利潤約為128,548,000港元，同比下跌約36.4%。誠如上述分析，主要因期內之未變現之匯兌虧損及新業務之固定開支所致，實際上主營業務的整體毛利率僅輕微下降約2.2個百分點。未變現之匯兌虧損對本集團並無任何即時不利現金流出影響。預期若下半年美聯儲加息，美元兌新加坡元匯率將可能轉強，有關之未變現之匯兌虧損將會收窄。本集團將不時檢討及評估外匯風險，以減低任何可能變現之匯兌虧損。此外，新業務開展順利，預期可於下半年逐步提升產銷量，增加毛利貢獻，達致更有經濟效益之規模。改善下半年之盈利狀況。

### 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2016年6月30日，本集團之現金及銀行結餘合共約1,803,651,000港元（於2015年12月31日：約1,452,515,000港元）。

相比2015年12月31日，本集團於2016年6月30日之總借貸及流動資產淨值分別增加了約19.2%及10.5%。而本集團於2016年6月30日之負債比率（總借貸除總資產）約為31.5%（於2015年12月31日：約27.7%）。

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。

### 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、美元、新加坡元及澳元。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。本集團現時並無對沖外匯風險。本集團將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。

## 管理層討論及分析

### 資產抵押

於2016年6月30日，本集團之物業、廠房及設備、土地使用權和銀行存款已抵押予銀行以取得借貸，已抵押資產的賬面值分別約為157,143,000港元、118,756,000港元和58,620,000港元（於2015年12月31日：分別約為163,650,000港元、114,167,000港元和24,580,000港元）。

### 重大交易

- (a) 於2016年4月26日（交易時段後），本公司（作為發行人）、萬鈦投資有限公司（建銀國際（控股）有限公司之間接全資附屬公司）（作為投資方）及池先生（作為義務人）訂立認購協議，以發行本金額為232,000,000港元之固定票息可轉換債券。有關詳情請參閱本集團於港交所及本公司網站刊發之相關公告及通函。相關可轉換債券已於2016年5月4日正式發行。
- (b) 於2016年8月3日（交易時段後），本公司之直接全資附屬公司龍翔企業有限公司（作為買方）與興富控股有限公司（一所由本公司前執行董事楊玉川先生間接持有之公司）（作為賣方）及Acronagrotrans Ltd（作為目標公司，其直接持有紅日阿康之50.5%權益）訂立收購協議，據此，買方有條件同意購買而賣方有條件同意出售於目標公司之全部權益，現金代價為1美元（相當於約7.76港元），須根據收購協議之條款及條件於完成時支付。詳情請參閱本集團於2016年8月4日於港交所及本公司網站刊發之相關公告。

### 或然負債

於2016年6月30日，本集團並無任何重大或然負債。

### 資本結構

於2016年6月30日，本公司已發行股本為91,959,537港元，分為4,597,976,843股，每股面值0.02港元（於2015年12月31日：本公司已發行股本為92,189,737港元，分為4,609,486,843股，每股面值0.02港元）。

### 人力資源

於2016年6月30日，本集團所僱用之員工數目約為2,340名（於2015年12月31日：2,430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。

## 管理層討論及分析

### 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。該礦場以露天開採方式操作，不涉及也不需要額外勘探工程，開發活動僅涉及露天開採時的簡易基建工程，並沒有涉及任何地下鑽挖以及結構工程。已開採之白雲石為本集團生產金屬鎂產品之原材料。礦場的位置鄰近本集團生產基地，原料的運輸成本亦相對很低。

誠如本公司於2010年年報內披露，本集團之白雲石礦乃按中國資源／儲量分類。截至2016年6月30日的估計資源量和儲量，按已開採量逐年核減，得出剩餘資源量及儲量。本集團與以往披露估算假設相比無重大變更。該資源量及儲量由本集團之內部地質專家審核。截至2016年6月30日止六個月，白雲石開採量為250,190噸（2015年：195,931噸）。與2015年12月31日相比，白雲石礦的資源量及礦石儲量並無重大變動。

截至2016年6月30日止六個月之開採活動開支主要用於直接工資、材料、能源、運輸及折舊攤銷費用等，並已計入銷售成本於未經審核簡明綜合損益及其他全面收益表內扣除。

截至2016年6月30日止六個月，白雲石礦因開採活動產生之支出約為9,597,000港元，而勘探及開發活動之支出則皆為零港元。

#### 蛇紋石礦

本集團之蛇紋石礦，位於中國江蘇省東海縣。該礦場以露天開採方式操作，不涉及也不需要額外勘探工程，開發活動僅涉及露天開採時的簡易基建工程，並沒有涉及任何地下鑽挖以及結構工程。已開採之蛇紋石直接作為鋼鐵冶煉的輔助材料出售和作為本集團生產硅鎂肥之原材料。礦場的位置鄰近本集團生產基地，原料的運輸成本亦相對很低。

誠如本公司於2010年年報內披露，本集團之蛇紋石礦於2010年購入時，乃按JORC準則資源／儲量分類。截至2016年6月30日的估計資源量和儲量乃根據購入時的數量，按已開採量逐年核減，得出剩餘資源量及儲量。本集團與以往披露估算假設相比無重大變更。該資源量及儲量由本集團之內部地質專家審核。截至2016年6月30日止六個月，蛇紋石開採量為258,845噸（2015年：305,127噸）。與2015年12月31日相比，蛇紋石礦的資源量及礦石儲量並無重大變動。

截至2016年6月30日止六個月之開發活動開支主要為建設道路、排水系統、綠化及設備安裝，並已予資本化並計入未經審核簡明綜合財務狀況表內。開採活動開支主要用於直接工資、材料、能源、運輸及折舊攤銷費用等，並已計入銷售成本於未經審核簡明綜合損益及其他全面收益表內扣除。

截至2016年6月30日止六個月，蛇紋石礦因開發及開採活動產生之支出分別約為7,257,000港元及11,894,000港元，而勘探活動之支出則為零港元。

# Management Discussion and Analysis

## Business Review

In the first half of 2016 (the “Period”), global economy remained lackluster. Although emerging economies have experienced slight recovery, in general the economy was still relatively weak as US economic growth slowed down, European economies showed little signs of rebound, and Japan’s economy has been perplexed by the problem of yen appreciation and deflation. The PRC’s economic development was basically steady with gross domestic product over the same period recorded a year on year increase of 6.7%. Although the Group has recorded an increase in sales volume for both magnesium and fertiliser businesses during the Period, sales revenue was partially offset by a drop in raw material price and the depreciation of RMB. Nevertheless, total revenue remained stable compared to the last corresponding period.

For the six months ended 30 June 2016, Century Sunshine Group Holdings Limited (“Century Sunshine” or the “Company”, together with its subsidiaries, the “Group”) recorded an increase in revenue by 2.7% to HK\$1,236,142,000 (2015: HK\$1,204,092,000), with gross profit margin recorded at 30.0% (2015: 32.2%). Revenue of the magnesium product business for the Period amounted to HK\$424,385,000 (2015: HK\$379,473,000), representing an increase of 11.8% year-on-year and accounted for 34.3% (2015: 31.5%) of the Group’s total revenue; revenue of the fertiliser business for the Period amounted to HK\$681,960,000 (2015: HK\$727,344,000), representing a decrease of 6.2% year-on-year and accounted for 55.2% (2015: 60.4%) of the Group’s total revenue. During the Period, the selling prices of both magnesium product and fertiliser businesses were relatively volatile as affected by an overall decrease in commodity price, nevertheless gross profit margins for both businesses only slightly decreased, indicating the effectiveness of the Group’s cost control measures.

## Fertiliser Business

The Group has two major fertiliser products, namely compound fertilisers and organic fertilisers. During the Period, the fertiliser business contributed approximately HK\$681,960,000 (2015: approximately HK\$727,344,000) of revenue to the Group, with an average gross profit margin of approximately 27.6% (2015: 28.5%).

The Group has been engaging in the research and development, production and sales of ecological fertiliser for years, its products are highly recognised in the industry, sold under various brands such as “Lu Di”, “Le He He”, “Zhan Lan” and “Feng Shou” to 20 provinces across the country. In recent years, the increasing use of environmentally friendly, efficient and new type of fertilisers is gradually becoming a new trend of fertiliser consumption in modern agriculture, which is beneficial to the development of ecological fertiliser business of the Group. In order to achieve the strategic objective of developing the Group’s fertiliser business at the forefront of the industry in the PRC, the Group continues to actively expand its production scale during the Period. The Group is building a new fertiliser production line at Ruichang City, Jiangxi Province with an annual capacity of 1.4 million tonnes, a self-owned cargo-handling terminal and its auxiliary facilities. The new production capacity of 1.4 million tonnes is primarily established for the Si-Mg compound fertiliser, water-soluble fertiliser and other new fertiliser products. Ruichang City, the location of the new production base, is an important industrial city of Jiangxi Province, adjacent to three coastal economic circles (the Yangtze River Delta, the Pearl River Delta, and south eastern part of Fujian), bordering the south shore of the Yangtze River, and connecting two major railway networks including Beijing – Kowloon Railway and the Beijing – Guangzhou Railway, leveraging on the convenience of water and land transportation. In addition, the Company utilised advanced technology on its new fertiliser production line, and thanks to the convenient adjacent water and land transportation, the cost of transportation and production could be reduced significantly. The first phase of the new fertiliser production line with an annual capacity of 800,000 tonnes is scheduled to be completed in 2018, and the second phase with an annual capacity of 600,000 tonnes is scheduled to be completed in 2019. The construction and enhancement of the project enable the Group to cover the sales network in southern market, and create synergy with the northern market of such products covered by the Jiangsu production base, such connection between the two markets contributes to the further development of sales network of the Group and enhance our client-base coverage.

## Management Discussion and Analysis

In the meantime, through partial technology upgrade on existing facilities, the Group's production base in Jiangsu Province has successfully expanded its production lines with production capacity of 300,000 tonnes and commenced production in the first quarter of 2015. The annual capacity for the fertiliser business is expected to reach 850,000 tonnes this year, together with the newly built Jiangxi production base which has a production capacity of 1.4 million tonnes, the overall fertiliser production capacity could reach over 2 million tonnes in the future. The ecological fertiliser business will definitely catch up a promising development since healthy food industry and organic agricultural industry are becoming more popular in China.

As an industry leader in green ecological fertiliser, the Group actively implements capacity expansion. On 3 August 2016 after trading hours, the Group announced the signing of an acquisition agreement to acquire 50.5% equity interest in Shandong Hongri Acron Chemical Joint Stock Company, Ltd. ("Hongri Acron"), a well-known compound fertiliser enterprise in the PRC. Hongri Acron was established in 1965 and was formerly a state-owned enterprise before Acron Group, a renowned fertiliser producer in Russia, became its controlling shareholder in 2002. As an inventor of the potassium sulfate compound fertiliser technology and a leader in potassium sulfate compound fertiliser industry in the PRC, Hongri Acron has become a leading enterprise iconically known for its potassium sulfate compound fertiliser technology in the PRC. Hongri Acron has 9 major production lines in place, mainly used for the processing and production of compound fertilisers with aggregate annual production capacity of approximately 820,000 tonnes. Hongri Acron possesses 5 self-invented technology patents in fertiliser production. Its well-known brands such as 艷陽天 (Yanyangtian) and 東方紅 (Dongfanghong) will provide competitive advantage to the Group in terms of product diversification and product complementarity. On 18 August 2016, Hongri Acron has carried out a production resumption ceremony. It is expected that 6 production lines will resume production this year and all of the 9 production lines will resume production in 2017. Hongri Acron has a solid and profound foundation. The acquisition of Hongri Acron by Century Sunshine will bring forth complementary impact and synergy with the technologies, markets and products of the Group's existing production bases in Jiangsu and Jiangxi Province, enabling the realisation of distribution and market coverage of our ecological compound fertiliser in northern, central and southern part of China, further enhance enterprise value, and rapidly gear up the business scale and growth of fertiliser business of the Group.

### Magnesium Product Business

The magnesium products of the Group included basic magnesium products and rare earth magnesium alloys. For the six months ended 30 June 2016, the magnesium product business contributed HK\$424,385,000 (2015: HK\$379,473,000) of revenue to the Group, representing an increase of 11.8% year-on-year.

China ranks first in the world in terms of production volume, reserves volume and export volume for magnesium. According to statistics from ASKCI Consulting Co., Ltd., production volume for magnesium alloy in the PRC was 415,000 tonnes in 2015, with consumption at 300,000 tonnes. Magnesium is the lightest metallic structural material used in manufacturing industry; it also has a good recycling performance which makes it a new generation of "green" material. Magnesium alloy is mainly applied on transportation, die casting products such as casing and accessories of mobile phones and laptops, and with increasingly widespread applications in automotive and home appliances industries. Given the rapid growth of downstream demand, the status of magnesium alloy industry will grow significantly within the PRC economy. As a leading enterprise in the industry, the Group has invested heavily in the research and development of magnesium alloy projects since 2008. The Group currently holds a rich and quality reserve of dolomite mineral resource, a highly developed basic magnesium and magnesium alloy production base, and possesses a number of exclusive patents in high performance magnesium alloy manufacturing methods and technologies. Achieving fully in independent supply of upstream resources and downstream production capacity provides good conditions and driving forces for development of the magnesium product business.



# Management Discussion and Analysis

Group Sense (International) Limited (“GSIL”) (stock code: 601), a subsidiary of the Group, has an established magnesium and semi-coke production lines in Xinjiang with an annual production capacity of 15,000 tonnes and 600,000 tonnes respectively. During the Period, the magnesium production line has successfully commenced production after trial run. GSIL’s production base in Xinjiang has a designed production capacity of magnesium up to 100,000 tonnes. Upon completion of expansion of its designed production capacity, the aggregate production capacity of the Group is expected to reach 175,000 tonnes in the future, which would further enhance the market position of the Group in the magnesium industry, as well as accelerate the growth of the overall performance of the Group’s magnesium business, paving the way for the Group to become a global leader in the magnesium industry.

## Other Businesses

Other businesses of the Group include metallurgical flux and electronic products. The Group owns quality serpentine reserves which is not only a key raw material to produce Si-Mg fertilisers, but is also an indispensable source of auxiliary material for iron and steel smelting. The Group sells a manageable amount of serpentine to major domestic steel enterprises for stable income, with prerequisite of an adequate and steady supply of raw material for the production of Si-Mg fertilisers.

## Outlook

Technological revolution pushes forward constant transformation of new materials and products, which also accelerates industrial advancements and material replacements. The environmentally friendly characteristics of low-carbon, green and renewable materials are widely focused upon under the premise of the PRC’s strong stance on energy conservation. As one of the PRC’s seven emerging industries with strategic importance and one of ten prioritised industries set out in “Made in China 2025”, new materials serve as the foundation for the entire manufacturing transformation and upgrading process. The PRC government put great emphasis on the development of new materials industry. Looking ahead, various measures towards promoting the development of new materials industry will be introduced. Magnesium alloy, being a top-rated new material, has huge development potential. Further, the PRC government is also actively promoting environmental protection, green living, organic agriculture as well as agricultural modernisation, bringing new business opportunities for the ecological fertiliser market.

The Group will make full use of its leading patented technologies and market advantage, to push forward the expansion of its magnesium product business and develop international markets for its magnesium product, and at the same time accelerate the expansion of its fertiliser production capacity. The Group expects that the PRC’s economic growth will remain stable during the second half of the year while low-end products may come under pressure, therefore, the Group will continue implementing its product differentiation marketing strategy and strive to develop more high value-added, high-performance products to adequately cope with the market demand, in order to further secure a forefront position in the industry and create better returns for its shareholders.

# Management Discussion and Analysis

## Key Operational Data

Unaudited key operational data for the six months ended 30 June 2016, together with the comparative figures for the corresponding period in 2015, are as follows. Main businesses listed below contributed over 89% of the Group's total revenue for the Period.

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

	2016 Tonnes	2015 Tonnes	Increase %
Fertiliser business	<b>321,847</b>	297,150	8.3
Magnesium product business	<b>16,013</b>	11,184	43.2

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

	2016 HK\$/Tonne	2015 HK\$/Tonne	Decrease %
Fertiliser business	<b>2,119</b>	2,447	(13.4)
Magnesium product business	<b>25,510</b>	32,768	(22.1)

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

	2016 %	2015 %	Decrease Percentage points
Fertiliser business	<b>27.6</b>	28.5	(0.9)
Magnesium product business	<b>30.7</b>	34.9	(4.2)
The Group's gross profit margin	<b>30.0</b>	32.2	(2.2)

# Management Discussion and Analysis

## FINANCIAL REVIEW

### Operating income and gross profit

For the six months ended 30 June 2016, the Group achieved total revenue of approximately HK\$1,236,142,000, representing a year-on-year growth of 2.7%. Revenue derived from the two main businesses of the Group, being fertiliser and magnesium product businesses, amounted to HK\$681,960,000 and HK\$424,385,000 respectively, accounting for approximately 89.5% of the total revenue.

Revenue from fertiliser business decreased by 6.2% year-on-year to HK\$681,960,000, this was mainly due to the depreciation of RMB, should this factor be excluded, revenue for fertiliser business is similar to last year. During the Period, average price of compound fertilisers has been suffering from market fluctuation and dropped by around 10.6%, but the overall quantity sold increased by around 8.3%, thereby compensating the decrease in revenue. As a result of the decrease in the price of compound fertilisers, gross profit of fertiliser business slightly dropped by around 0.9 percentage points.

Magnesium product business recorded a rise of around 11.8% year-on-year to HK\$424,385,000, if excluding the effect of RMB depreciation, the rise would be almost 18.9% year-on-year. This was mainly due to the increase in sales volume of around 43.2%. During the Period, the Group has started the magnesium products trading business, expanding source of income to the Group. Quantity sold for basic magnesium products increased by around 76.0% year-on-year. As a result of increase in the weighting of the basic magnesium products, the average selling price and gross profit of magnesium products decreased by around 22.1% and 4.2 percentage points respectively.

### Selling and marketing cost

Selling and marketing cost accounted for approximately HK\$40,605,000, representing a decrease of approximately 16.1% year-on-year. Selling and marketing cost mainly comprised of transportation, salaries and commission. The decrease was mainly due to the sales volume of metallurgical flux decreased which resulted in lower transportation cost.

### Administrative expenses

For the six months ended 30 June 2016, administrative expenses of the Group amounted to approximately HK\$73,141,000, representing a year-on-year increase of approximately 10.1%. Administrative expenses mainly comprised of staff remuneration, depreciation and amortisation, audit and professional fees, research and development expenses and rental costs. Increase in administrative expenses was mainly resulted from the accounting for GSIL.

The Group completed the acquisition of GSIL at the end of February 2015, which further acquired a magnesium business in Xinjiang at the end of 2015 and commenced operation during the Period, thereby increased the administrative expenses.

### Exchange difference

During the Period, there was a significant fluctuation in Renminbi and Singapore dollars (for which, Singapore dollar rose by over 5% as compared to the beginning of the year), resulting in a net realised and unrealised exchange loss of approximately HK\$37,853,000 sustained by the Group. This was mainly resulted from the re-translation of the Singapore listed subordinated notes at the period end according to accounting standards. The notes are maturing in June 2018, therefore, the exchange loss is an unrealised loss. The unrealised exchange loss does not have any immediate adverse cash outflow effect on the Group. The Group will review and assess the foreign currency risks from time to time in order to minimize any exchange loss that may be crystallised.

# Management Discussion and Analysis

## Other income and gains

Other income and gains accounted for approximately HK\$34,031,000, representing a year-on-year increase of approximately 114.4%, this mainly comprised of interest income and sales of scrap of approximately HK\$12,827,000 and HK\$7,898,000 respectively.

## Interest expenses

Total interest expenses for the six months ended 30 June 2016 amounted to approximately HK\$59,508,000, representing approximately 59.5% increase year-on-year. The increase mainly derived from the Singapore listed subordinated notes, which were issued in June and August 2015. Interest expense for the Singapore listed subordinated notes amounted to approximately HK\$27,874,000 (2015: approximately HK\$2,476,000). Interest expenses accounted for 4.8% of total revenue (2015: 3.1%).

## Margin

Profit after tax for the six month ended 30 June 2016 of the Group is approximately HK\$128,548,000, representing a year-on-year decrease of approximately 36.4%, which was mainly due to the unrealised exchange loss and additional fixed cost from new business acquired during the Period as mentioned above. The gross profit margin for operating business slightly dropped by approximately 2.2 percentage points only. The unrealised exchange loss does not have any immediate adverse cash outflow effect on the Group. Should the US Federal Reserve increase interest rates in the coming period, US dollars will probably appreciate against Singapore dollars and thereby narrowing the relevant unrealised exchange loss. The Group will review and assess the foreign currency risks from time to time in order to minimise any exchange loss that may be crystallised. Besides, upon the successful launching of new business, it is expected that production and sales volume will increase steadily, achieving economies of scale to contribute to the increase of gross profit and improving the performance in latter half of 2016.

## 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 2016, total amount of cash and bank balances of the Group was approximately HK\$1,803,651,000 (as at 31 December 2015: approximately HK\$1,452,515,000).

As at 30 June 2016, the Group's total borrowings and net current assets increased by approximately 19.2% and 10.5% respectively as compared to that as at 31 December 2015. The Group's gearing ratio (calculated by total borrowings over total assets) was approximately 31.5% as at 30 June 2016 (as at 31 December 2015: approximately 27.7%).

The Group's existing cash resources together with the steady cash flows generated from operating activities are sufficient to meet its business needs.

## 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, US\$, Singapore dollars and Australian dollars. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and net investments in foreign operations. The Group does not presently hedge the foreign exchange risks. The Group will periodically review 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.

# Management Discussion and Analysis

## Pledge of Assets

As at 30 June 2016, the Group had pledged its property, plant and equipment, land use rights and deposits with banks with carrying amount of approximately HK\$157,143,000, HK\$118,756,000 and HK\$58,620,000 respectively (as at 31 December 2015: approximately HK\$163,650,000, HK\$114,167,000 and HK\$24,580,000 respectively) to secure bank borrowings.

## Significant transactions

- (a) On 26 April 2016 (after trading hours), the Company, as issuer, Wan Tai Investments Limited, an indirectly and wholly-owned subsidiary of CCB International (Holdings) Limited, as investor, and Mr. Chi, as obligor, entered into a subscription agreement for the issuance of a fixed rate exchangeable bonds in the principal amount of HK\$232,000,000. Details of which, please refer to the relevant amounts on the HKEX and the company's website. The relevant exchangeable bonds were issued on 4 May 2016.
- (b) On 3 August 2016 (after trading hours), Long Xiang Enterprises Limited (a direct wholly-owned subsidiary of the Company, as the Purchaser), entered into an acquisition agreement with Prosperous Rich Holdings Limited (a company indirectly held by the Company's former executive director, Mr. Yang Yuchuan, as the Vendor) and Acronagrotrans Ltd (as the Target Company, which directly holds 50.5% interests in Hongri Arcon), pursuant to which, the Purchaser conditionally agreed to buy, and the Vendor conditionally agreed to sell the entire equity interest in the Target Company, at the cash consideration of US\$1 (equivalent to approximately HK\$7.76), which is payable in accordance with the terms and conditions thereto at Completion. Details of which, please refer to the relevant announcement on the HKEX and the company's website made on 4 August 2016.

## Contingent liabilities

As at 30 June 2016, the Company did not have any significant contingent liabilities.

## Capital Structure

As at 30 June 2016, the issued share capital of the Company were HK\$91,959,537, divided into 4,597,976,843 shares of HK\$0.02 each (As at 31 December 2015: the issued share capital of the Company were HK\$92,189,737, divided into 4,609,486,843 shares of HK\$0.02 each).

## Human resources

The number of employees of the Group was approximately 2,340 as at 30 June 2016 (as at 31 December 2015: 2,430). 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.

# Management Discussion and Analysis

## 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, and therefore no additional exploration works are involved or required. Only simple infrastructure works for open-pit mining are involved in the development activities, and no underground drilling or structural works are involved. The dolomite mined is raw material for producing magnesium products of the Group. The transportation cost for raw material is relatively low due to the close proximity of the mine to the production base of the Group.

As disclosed in the 2010 annual report, the dolomite mine of the Group was reported under the Chinese resource/reserve categories. As at 30 June 2016, the anticipated resource and reserve volumes were determined based on the yearly reduction of quantity mined to calculate the remaining resource and reserve volumes. There is no material change in the assumptions of estimation by the Group as compared with those previously disclosed. The resource and reserve volumes was reviewed by the Group's internal geological experts. For the six months ended 30 June 2016, the Group completed a dolomite output of 250,190 tonnes (2015: 195,931 tonnes). As compared with the state as at 31 December 2015, there was no material change in the resource estimate and ore reserve of the dolomite mine.

For the six months ended 30 June 2016, the expenditures incurred in mining activities were mainly for direct wages, materials, energy, transportation, depreciation and amortisation, etc. Such expenditures have been included in cost of sales and charged to the unaudited condensed consolidated statement of profit or loss and other comprehensive income.

The expenditure incurred in mining activities of dolomite for the six months ended 30 June 2016 were approximately HK\$9,597,000 while the expenditure incurred in exploration and development was 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, and therefore no additional exploration works are involved or required. Only simple infrastructure works for open-pit mining are involved in the development activities, and no underground drilling or structural works are involved. The serpentine mined is sold directly as metallurgical flux for iron and steel smelting and is raw material for producing silicon magnesium fertilisers of the Group. The transportation cost for raw material is relatively low due to the close proximity of the mine to the production base of the Group.

As disclosed in the 2010 annual report, the resource/reserve of the Serpentine Mine was reported under the JORC system when it was acquired in 2010. As at 30 June 2016, the anticipated resource and reserve volumes were determined based on the volume at the time of acquisition with the yearly reduction of quantity mined to calculate the remaining resource and reserve volumes. There is no material change in the assumptions of estimation by the Group as compared with those previously disclosed. The resource and reserve volumes was reviewed by the Group's internal geological experts. For the six months ended 30 June 2016, the Group completed a serpentine output of 258,845 tonnes (2015: 305,127 tonnes). As compared with the state as at 31 December 2015, there was no material change in the resource estimate and ore reserve of the serpentine mine.

The expenditures incurred for the six months ended 30 June 2016 in development activities were mainly for construction of road, drainage system, greening and installation of equipment. Such expenditures have been capitalised and included in the unaudited condensed consolidated statement of financial position. The expenditures incurred in mining activities were mainly for direct wages, materials, energy, transportation, depreciation and amortisation, etc. Such expenditures have been included in cost of sales and charged to the unaudited condensed consolidated statement of profit or loss and other comprehensive income.

The expenditure incurred in development and mining production activities of serpentine for the six months ended 30 June 2016 was approximately HK\$7,257,000 and HK\$11,894,000 respectively while the expenditure incurred in exploration was 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2016年6月30日止六個月

For the six months ended 30 June 2016

		附註 Notes	2016 (未經審核) (unaudited) 千港元 HK\$' 000	2015 (未經審核) (unaudited) 千港元 HK\$' 000
收入	Revenue	4	<b>1,236,142</b>	1,204,092
銷售成本	Cost of sales		<b>(864,939)</b>	(815,910)
毛利	Gross profit		<b>371,203</b>	388,182
其他收入及收益	Other income and gains		<b>34,031</b>	15,875
銷售及市場推廣費用	Selling and marketing costs		<b>(40,605)</b>	(48,378)
行政開支	Administrative expenses		<b>(73,141)</b>	(66,450)
已變現及未變現 匯兌淨差額	Net realised and unrealised exchange differences		<b>(37,853)</b>	1,049
持作買賣投資的已變現及 未變現收益淨額	Net realised and unrealised gain on investments held for trading		<b>8,918</b>	25,817
應佔合資公司溢利	Share of profit of joint ventures		<b>699</b>	763
財務費用	Finance costs	6	<b>(59,508)</b>	(37,298)
除所得稅前溢利	Profit before income tax		<b>203,744</b>	279,560
所得稅開支	Income tax expense	7	<b>(75,196)</b>	(77,461)
期內溢利	<b>Profit for the period</b>	8	<b>128,548</b>	202,099
其他全面開支， 扣除所得稅：	Other comprehensive expenses, net of income tax:			
其後可能重新分類至 損益之項目：	Items that may be reclassified subsequently to profit or loss:			
重估可供出售投資 產生之虧損淨額	Net loss arising on revaluation of available-for-sale investment		<b>(6,950)</b>	(6,807)
換算海外業務所產生之 匯兌差額	Exchange differences arising from translation of foreign operations		<b>(76,513)</b>	(2,664)
期內其他全面開支， 扣除所得稅	<b>Other comprehensive expenses for the period (net of income tax)</b>		<b>(83,463)</b>	(9,471)
期內全面收入總額	<b>Total comprehensive income for the period</b>		<b>45,085</b>	192,628

## 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2016年6月30日止六個月

For the six months ended 30 June 2016

		附註 Notes	<b>2016</b> (未經審核) <b>(unaudited)</b> 千港元 <b>HK\$' 000</b>	2015 (未經審核) (unaudited) 千港元 HK\$' 000
下列人士應佔期內溢利：	<b>Profit for the period attributable to:</b>			
本公司擁有人	Owners of the Company		<b>117,717</b>	183,016
非控股權益	Non-controlling interests		<b>10,831</b>	19,083
			<b>128,548</b>	202,099
下列人士應佔期內全面收入總額：	<b>Total comprehensive income for the period attributable to:</b>			
本公司擁有人	Owners of the Company		<b>42,190</b>	175,804
非控股權益	Non-controlling interests		<b>2,895</b>	16,824
			<b>45,085</b>	192,628
每股盈利：	<b>Earnings per share:</b>			
– 基本	– basic	9	<b>2.56 仙cents</b>	4.61 仙cents
– 攤薄	– diluted	9	<b>2.55 仙cents</b>	4.53 仙cents



## 未經審核簡明綜合財務狀況表 Unaudited Condensed Consolidated Statement of Financial Position

		於2016年 6月30日 As at 30 June 2016 (未經審核) (unaudited) 千港元 HK\$'000	於2015年 12月31日 As at 31 December 2015 (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>205,487</b>	172,739
物業、廠房及設備	Property, plant and equipment	<b>1,807,801</b>	1,863,009
投資物業	Investment properties	<b>120,911</b>	125,436
商譽	Goodwill	<b>197,144</b>	197,144
無形資產	Intangible assets	<b>1,550</b>	1,674
採礦權	Mining rights	<b>493,935</b>	512,075
支付專利對價款項	Payment for acquisition of patents	<b>52,417</b>	53,703
購買物業、廠房及 設備的按金	Deposits for acquisition of property, plant and equipment	<b>62,576</b>	10,688
於合資公司之投資	Investments in joint ventures	<b>4,976</b>	4,290
於一間聯營公司之投資	Investment in an associate	<b>18</b>	18
可供出售投資	Available-for-sale investments	<b>87,887</b>	116,418
		<b>3,034,702</b>	3,057,194
<b>流動資產</b>	<b>Current assets</b>		
可供出售投資	Available-for-sale investments	<b>8,537</b>	10,842
存貨	Inventories	<b>245,993</b>	248,241
土地使用權	Land use rights	<b>5,116</b>	4,420
貿易及其他應收款項、 預付款項及按金	Trade and other receivables, prepayments and deposits	<b>590,786</b>	607,036
可退回所得稅	Income tax recoverable	<b>1,786</b>	1,826
持作買賣投資	Investments held for trading	<b>10,899</b>	38,726
衍生金融資產	Derivative financial assets	<b>-</b>	7
應收一間合資公司款項	Amount due from a joint venture	<b>295</b>	885
銀行及現金結餘	Bank and cash balances	<b>1,803,651</b>	1,452,515
		<b>2,667,063</b>	2,364,498
<b>減：流動負債</b>	<b>Less: Current liabilities</b>		
貿易及其他應付款項	Trade and other payables	<b>524,130</b>	356,592
應付所得稅	Income tax payable	<b>50,330</b>	31,670
借貸	Borrowings	<b>296,936</b>	152,810
可換股債券	Convertible bonds	<b>-</b>	198,335
		<b>871,396</b>	739,407
<b>流動資產淨值</b>	<b>Net current assets</b>	<b>1,795,667</b>	1,625,091
<b>資產總值減流動負債</b>	<b>Total assets less current liabilities</b>	<b>4,830,369</b>	4,682,285

## 未經審核簡明綜合財務狀況表

### Unaudited Condensed Consolidated Statement of Financial Position

		於2016年 6月30日 As at 30 June 2016 (未經審核) (unaudited) 千港元 HK\$'000	於2015年 12月31日 As at 31 December 2015 (經審核) (audited) 千港元 HK\$'000
		附註 Notes	
減：非流動負債	<b>Less: Non-current liabilities</b>		
衍生金融負債	Derivative financial liabilities		–
遞延收入	Deferred revenue		69,552
借貸	Borrowings	14	1,153,062
遞延稅項負債	Deferred tax liabilities		116,333
			<b>1,338,947</b>
<b>資產淨值</b>	<b>Net assets</b>		<b>3,343,338</b>
本公司擁有人應佔股本 及儲備	<b>Capital and reserves attributable to owners of the Company</b>		
股本	Share capital	16	101,986
儲備	Reserves		2,845,320
			<b>2,947,306</b>
非控股權益	<b>Non-controlling interests</b>		396,032
<b>權益總額</b>	<b>Total equity</b>		<b>3,343,338</b>

未經審核簡明綜合權益變動表

Unaudited Condensed Consolidated Statement of Changes in Equity

截至2016年6月30日止六個月

For the six months ended 30 June 2016

		本公司擁有人應佔 Attributable to owners of the Company											非控股 權益	總額	
		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		
		Share capital	Share premium	Capital redemption 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
		(未經審核) (unaudited)	(未經審核) (unaudited)	(未經審核) (unaudited)	(未經審核) (unaudited)	(未經審核) (unaudited)	(未經審核) (unaudited)	(未經審核) (unaudited)	(未經審核) (unaudited)	(未經審核) (unaudited)	(未經審核) (unaudited)	(未經審核) (unaudited)	(未經審核) (unaudited)	(未經審核) (unaudited)	(未經審核) (unaudited)
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於2015年1月1日 (經審核)	As at 1 January 2015 (audited)	67,910	887,189	3,499	22,771	13,666	106,999	5,652	98,021	16,779	(49,027)	1,037,314	2,210,773	155,868	2,366,641
期內溢利	Profit for the period	-	-	-	-	-	-	-	-	-	-	183,016	183,016	19,083	202,099
期內其他全面開支 (扣除所得稅)：	Other comprehensive expenses for the period (net of income tax)：	-	-	-	-	-	-	-	-	-	-	-	-	-	-
重估可供出售投資產生 之虧損淨額	Net loss arising on revaluation of available-for-sale investment	-	-	-	(5,106)	-	-	-	-	-	-	-	(5,106)	(1,701)	(6,807)
換算海外業務所產生 之匯兌差額	Exchange differences arising from translation of foreign operations	-	-	-	-	-	-	-	(2,106)	-	-	-	(2,106)	(558)	(2,664)
期內全面收入/(虧損)總額	Total comprehensive income/(loss) for the period	-	-	-	(5,106)	-	-	-	(2,106)	-	-	183,016	175,804	16,824	192,628
根據公開發售發行普通股	Issue of ordinary shares under Open Offer	29,062	645,249	-	-	-	-	-	-	-	-	-	574,311	-	574,311
根據紅股發行發行普通股	Issue of ordinary shares under Bonus Issue	4,359	(4,359)	-	-	-	-	-	-	-	-	-	-	-	-
收購附屬公司	Acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	96,536	96,536
收購結算股份付款之交易	Equity settled share-based transactions	-	-	-	-	-	-	1,352	-	-	-	-	1,352	-	1,352
儲備轉撥	Reserve transfer	-	-	-	-	-	658	-	-	-	-	(658)	-	-	-
行使購股權後發行 之普通股	Issue of ordinary shares upon exercise of share options	12	288	-	-	-	-	-	-	-	-	-	300	-	300
已付末期股息	Final dividend paid	-	(21,797)	-	-	-	-	-	-	-	-	-	(21,797)	-	(21,797)
贖回可換股債券	Redemption of convertible bonds	-	-	-	-	-	-	-	-	(4,336)	-	4,336	-	-	-
於附屬公司之擁有權 權益變動	Change in ownership interest in subsidiaries	-	-	-	-	-	-	-	-	-	5,797	-	5,797	(8,580)	(2,783)
於2015年6月30日 (未經審核)	As at 30 June 2015 (unaudited)	101,343	1,406,570	3,499	17,665	13,666	107,657	7,004	95,915	12,443	(43,230)	1,224,008	2,946,540	260,648	3,207,188
於2016年1月1日 (經審核)	As at 1 January 2016 (audited)	<b>101,986</b>	<b>1,420,855</b>	<b>3,959</b>	<b>5,647</b>	<b>13,666</b>	<b>153,141</b>	<b>4,853</b>	<b>(25,748)</b>	<b>12,443</b>	<b>(44,161)</b>	<b>1,300,665</b>	<b>2,947,306</b>	<b>396,032</b>	<b>3,343,338</b>
期內溢利	Profit for the period	-	-	-	-	-	-	-	-	-	-	117,717	117,717	10,831	128,548
期內其他全面開支 (扣除所得稅)：	Other comprehensive expenses for the period (net of income tax)：	-	-	-	-	-	-	-	-	-	-	-	-	-	-
重估可供出售投資產生 之虧損淨額	Net loss arising on revaluation of available-for-sale investment	-	-	-	(6,374)	-	-	-	-	-	-	-	(6,374)	(576)	(6,950)
換算海外業務所產生 之匯兌差額	Exchange differences arising from translation of foreign operations	-	-	-	-	-	-	-	(69,153)	-	-	-	(69,153)	(7,360)	(76,513)
期內全面(虧損)/收入總額	Total comprehensive (loss)/income for the period	-	-	-	(6,374)	-	-	-	(69,153)	-	-	117,717	42,190	2,895	45,085
註銷已發行股份	Cancellation of issued shares	(230)	(3,981)	230	-	-	-	-	-	-	-	(230)	(4,211)	-	(4,211)
收購結算股份付款之交易	Equity settled share-based transactions	-	-	-	-	-	-	686	-	-	-	-	686	-	686
儲備轉撥	Reserve transfer	-	-	-	-	-	604	-	-	-	-	(604)	-	-	-
已付末期股息	Final dividend paid	-	(59,774)	-	-	-	-	-	-	-	-	-	(59,774)	-	(59,774)
贖回可換股債券	Redemption of convertible bonds	-	-	-	-	-	-	-	-	(12,443)	-	12,443	-	-	-
於附屬公司之擁有權 權益變動	Change in ownership interest in subsidiaries	-	-	-	-	-	-	-	-	-	(109,150)	-	(109,150)	(64,645)	(173,795)
於2016年6月30日 (未經審核)	As at 30 June 2016 (unaudited)	<b>101,756</b>	<b>1,357,100</b>	<b>4,189</b>	<b>(727)</b>	<b>13,666</b>	<b>153,745</b>	<b>5,539</b>	<b>(94,901)</b>	<b>-</b>	<b>(153,311)</b>	<b>1,429,991</b>	<b>2,817,047</b>	<b>334,282</b>	<b>3,151,329</b>

## 未經審核簡明綜合現金流量表

**Unaudited Condensed Consolidated Statement of Cash Flows**

截至2016年6月30日止六個月

For the six months ended 30 June 2016

		<b>2016</b> (未經審核) <b>(unaudited)</b> 千港元 <b>HK\$'000</b>	2015 (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>397,346</b>	133,862
投資活動所動用的現金淨額	Net cash used in investing activities	<b>(230,013)</b>	(351,772)
融資活動所產生的現金淨額	Net cash generated from financing activities	<b>71,582</b>	962,293
現金及等同現金項目增加淨額	Net increase in cash and cash equivalents	<b>238,915</b>	744,383
期初的現金及等同現金項目	Cash and cash equivalents at the beginning of the period	<b>1,189,255</b>	742,431
外幣匯率變動的影響	Effect of foreign exchange rate changes	<b>(11,468)</b>	(3,841)
期末的現金及等同現金項目	Cash and cash equivalents at the end of the period	<b>1,416,702</b>	1,482,973
<b>現金及等同現金項目結餘分析</b>	<b>Analysis of balances of cash and cash equivalents</b>		
現金及銀行結餘	Cash and bank balances	<b>1,416,702</b>	1,482,973
銀行存款	Deposits with banks	<b>386,949</b>	74,986
於未經審核簡明綜合財務狀況表列賬的現金及銀行結餘	Cash and bank balances as stated in the unaudited condensed consolidated statement of financial position	<b>1,803,651</b>	1,557,959
購入原有超過三個月到期的銀行定期存款	Time deposits with banks with original maturity of more than three months when acquired		
— 已抵押	— pledged	<b>(58,620)</b>	(25,000)
— 無抵押	— non-pledged	<b>(328,329)</b>	(49,986)
		<b>1,416,702</b>	1,482,973

## 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2016年6月30日止六個月

For the six months ended 30 June 2016

### 1. 一般資料

世紀陽光集團控股有限公司(「本公司」)與其附屬公司(統稱「本集團」)主要從事農業肥料業務、金屬鎂產品業務、煉鋼熔劑業務及電子產品業務。

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,自2008年8月1日起,本公司的股份於聯交所主板上市。

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,否則所有金額均以最接近千位(「千港元」)計值。

截至2016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2016年8月31日批准刊發。

### 1. General information

Century Sunshine Group Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) are principally engaged in fertiliser business, magnesium product business, metallurgical flux business and electronic product 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 2016 were approved for issue by the Board on 31 August 2016.

## 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2016年6月30日止六個月

For the six months ended 30 June 2016

## 2. 編製基準

截至2016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。

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2015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2015年12月31日止年度之綜合財務報表所應用者相同。

## 2. Basis of preparation

The unaudited condensed consolidated interim financial statements for the six months ended 30 June 2016 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”).

The unaudited condensed consolidated interim financial statements should be read in conjunction with the consolidated financial statements for the year ended 31 December 2015, 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 2015.

## 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2016年6月30日止六個月

For the six months ended 30 June 2016

### 3. 主要會計政策

未經審核簡明綜合中期財務報表乃按歷史成本基準編製，惟不包括按公平值計算的投資物業及若干金融工具。

本集團已首次於該等未經審核簡明綜合中期財務報表採納以下由香港會計師公會頒佈之經修訂香港財務報告準則（「香港財務報告準則」）（包括所有香港財務報告準則、香港會計準則及詮釋）。

香港財務報告準則第10號、 香港會計準則第12號及 香港會計準則第28號（2011年） （修訂本）	投資實體：應用綜合 入賬的例外情況
香港財務報告準則第11號（修訂本）	收購於合資業務之權益 之會計法
香港會計準則第1號（修訂本）	披露措施
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
香港會計準則第16號及 香港會計準則第41號（修訂本）	農業：生產性植物
香港會計準則第27號（2011年） （修訂本）	獨立財務報表之權益法
2012年至2014年週期之年度改進	多項香港財務報告準則 之修訂

採納經修訂香港財務報告準則對該等未經審核簡明綜合中期財務報表並無重大財務影響，該等未經審核簡明綜合中期財務報表所應用之會計政策亦無重大變動。

上述發展並未對本集團於本期間或以前期間之業績及財務狀況之編製或呈報構成重大影響。本集團並無應用於本會計期間尚未生效之任何新準則或詮釋。

### 3. Significant accounting policies

The unaudited condensed consolidated interim financial statements has been prepared under the historical cost basis except for investment properties and certain financial instruments, which are measured at fair values.

The Group has adopted the following revised Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, HKASs and Interpretations) issued by the HKICPA for the first time for these unaudited condensed consolidated interim financial statements.

Amendments to HKFRS 10, HKAS 12 and HKAS 28 (2011)	Investment Entities: Applying the Consolidation Exception
Amendments to HKFRS 11	Accounting for Acquisitions of Interests in Joint Operations
Amendments to HKAS 1	Disclosure Initiative
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer Plants
Amendments to HKAS 27 (2011)	Equity Method in Separate Financial Statements
Annual Improvements to 2012-2014 Cycle	Amendments to numbers of HKFRSs

The adoption of the revised HKFRSs has had no significant financial effect on these unaudited condensed consolidated interim financial statements and there have been no significant changes to the accounting policies applied in these unaudited condensed consolidated interim financial statements.

None of these developments have had a material effect on how the Group’s results and financial position for the current or prior periods have been prepared or presented. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting 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2016年6月30日止六個月

For the six months ended 30 June 2016

**4. 收入****4. Revenue**

		截至6月30日止六個月	
		<b>Six months ended 30 June</b>	
		<b>2016</b>	2015
		(未經審核)	(未經審核)
		<b>(unaudited)</b>	(unaudited)
		千港元	千港元
		<b>HK\$' 000</b>	HK\$' 000
銷售農業肥料產品	Sales of fertiliser products	<b>681,960</b>	727,344
銷售金屬鎂產品	Sales of magnesium products	<b>424,385</b>	379,473
銷售煉鋼熔劑產品	Sales of metallurgical flux products	<b>18,919</b>	39,218
銷售電子產品	Sales of electronic products	<b>110,878</b>	58,057
		<b>1,236,142</b>	1,204,092

**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(主要營運決策者)報告之資料側重於經營類別。本集團根據香港財務報告準則第8號經營及申報的分部如下：

- 農業肥料業務
- 金屬鎂產品業務
- 煉鋼熔劑業務
- 電子產品業務

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:

- Fertiliser business
- Magnesium product business
- Metallurgical flux business
- Electronic product 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2016年6月30日止六個月

For the six months ended 30 June 2016

## 5. 分部資料(續)

## (a) 分部收入及業績

截至2016年6月30日止六個月

## 5. Segment information (Continued)

## (a) Segment revenue and results

Six months ended 30 June 2016

		農業肥料 業務 Fertiliser business (未經審核) (unaudited) 千港元 HK\$'000	金屬鎂產品 業務 Magnesium product 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	電子產品 業務 Electronic product 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	681,960	424,385	27,269	110,878	1,244,492
分部間收入	Inter-segment revenue	-	-	(8,350)	-	(8,350)
來自外部客戶的收入	Revenue from external customers	681,960	424,385	18,919	110,878	1,236,142
分部業績	Segment results	166,760	133,619	11,535	8,944	320,858
其他收入及收益	Other income and gains					42,949
中央行政費用	Central administrative costs					(63,401)
已變現及未變現 匯兌淨差額	Net realised and unrealised exchange differences					(37,853)
應佔合資公司溢利	Share of profit of joint ventures					699
財務費用	Finance costs					(59,508)
除所得稅前溢利	Profit before income tax					203,744

## 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2016年6月30日止六個月

For the six months ended 30 June 2016

## 5. 分部資料(續)

## (a) 分部收入及業績(續)

截至2015年6月30日止六個月

## 5. Segment information (Continued)

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

Six months ended 30 June 2015

		農業肥料 業務 Fertiliser business (未經審核) (unaudited) 千港元 HK\$' 000	金屬鎂產品 業務 Magnesium product 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	電子產品 業務 Electronic product 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	727,344	379,473	47,102	58,057	1,211,976
分部間收入	Inter-segment revenue	-	-	(7,884)	-	(7,884)
來自外部客戶的 收入	Revenue from external customers	727,344	379,473	39,218	58,057	1,204,092
分部業績	Segment results	182,206	135,434	17,938	(3,468)	332,110
其他收入及收益	Other income and gains					41,692
中央行政費用	Central administrative costs					(58,756)
已變現及未變現 匯兌淨差額	Net realised and unrealised exchange differences					1,049
應佔合資公司溢利	Share of profit of joint ventures					763
財務費用	Finance costs					(37,298)
除所得稅前溢利	Profit before income tax					279,560

上文呈列之分部收入，乃代表外部客戶所產生之收入。本期間及以前期間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)、已變現及未變現匯兌淨差額、其他收入及收益、應佔合資公司溢利、財務費用及所得稅開支情況下各分部之業績。此為向主要營運決策者報告以供其調配資源及評估分部表現之方式。

Segment revenue reported above represents revenue generated from external customers. Inter-segment revenue has been eliminated in current and last 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' emoluments, net realised and unrealised exchange differences, other income and gains, share of profit of joint ventures, 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2016年6月30日止六個月

For the six months ended 30 June 2016

5. 分部資料(續)

(b) 分部資產

5. Segment information (Continued)

(b) Segment assets

		於2016年 6月30日 As at 30 June 2016 (未經審核) (unaudited) 千港元 HK\$'000	於2015年 12月31日 As at 31 December 2015 (經審核) (audited) 千港元 HK\$'000
農業肥料業務	Fertiliser business	892,971	954,080
金屬鎂產品業務	Magnesium product business	1,859,779	1,772,216
煉鋼熔劑業務	Metallurgical flux business	675,446	692,714
電子產品業務	Electronic product business	201,051	210,163
		<b>3,629,247</b>	3,629,173
未分配	Unallocated	<b>2,072,518</b>	1,792,519
		<b>5,701,765</b>	5,421,692

6. 財務費用

6. Finance costs

		截至6月30日止六個月 Six months ended 30 June	
		2016 (未經審核) (unaudited) 千港元 HK\$'000	2015 (未經審核) (unaudited) 千港元 HK\$'000
可換股債券之利息	Interest on convertible bonds	13,408	22,822
上市後償票據之利息	Interest on listed subordinated notes	27,874	2,476
可轉換債券之利息	Interest on exchangeable bonds	4,525	-
須於5年內全數償還之借貸 的利息	Interest on borrowings wholly repayable within five years	9,879	8,278
須於5年後全數償還之借貸 的利息	Interest on borrowings wholly repayable after five years	8,688	6,324
借貸成本總額	Total borrowing costs	<b>64,374</b>	39,900
減：已於合資格資產成本 資本化之金額	Less: Amount capitalised in the cost of qualifying assets	<b>(4,866)</b>	(2,602)
		<b>59,508</b>	37,298

## 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2016年6月30日止六個月

For the six months ended 30 June 2016

**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	
		2016	2015
		(未經審核)	(未經審核)
		(unaudited)	(unaudited)
		千港元	千港元
		HK\$' 000	HK\$' 000
即期稅	Current tax:		
– 香港利得稅	– Hong Kong Profits Tax	–	–
– 中國企業所得稅	– PRC Enterprises Income Tax	<b>76,495</b>	79,226
– 其他	– Others	<b>12</b>	13
		<b>76,507</b>	79,239
遞延稅項	Deferred taxation	<b>(1,311)</b>	(1,778)
		<b>75,196</b>	77,461

**8. 期內溢利**

期內溢利已扣除／(計入)下列費用：

**8. Profit for the period**

Profit for the period has been arrived at after charging/(crediting):

		截至6月30日止六個月	
		Six months ended 30 June	
		2016	2015
		(未經審核)	(未經審核)
		(unaudited)	(unaudited)
		千港元	千港元
		HK\$' 000	HK\$' 000
存貨撥備	Provision for inventories	<b>716</b>	–
撥回其他應收賬款 減值	Reversal of impairment of other receivables	<b>(5,905)</b>	–
折舊及攤銷	Depreciation and amortisation	<b>61,153</b>	45,014

## 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2016年6月30日止六個月

For the six months ended 30 June 2016

**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	
		2016	2015
		(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>117,717</b>	183,016
已發行普通股加權平均數 (千股)	Weighted average number of ordinary shares in issue (' 000)	<b>4,601,518</b>	3,966,224
每股基本盈利(每股港仙)	Basic earnings per share (HK cents per share)	<b>2.56</b>	4.61

## 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2016年6月30日止六個月

For the six months ended 30 June 2016

## 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。

就可換股債券而言，由於其具反攤薄效應及已於期內全數贖回(2015年：由於其具反攤薄效應)，故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.

For the convertible bonds, the effect of which was anti-dilutive and they were fully redeemed during the Period (2015: the effect of which was anti-dilutive), they were not included in the calculation of diluted earnings per share.

		截至6月30日止六個月	
		Six months ended 30 June	
		2016	2015
		(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>117,717</b>	183,016
已發行普通股加權平均數(千股)	Weighted average number of ordinary shares in issue ('000)	<b>4,601,518</b>	3,966,224
就購股權作出調整(千股)	Adjustment for share option ('000)	<b>8,256</b>	77,651
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 ('000)	<b>4,609,774</b>	4,043,875
每股攤薄盈利(每股港仙)	Diluted earnings per share (HK cents per share)	<b>2.55</b>	4.53

## 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2016年6月30日止六個月

For the six months ended 30 June 2016

**10. 股息**

本公司董事不建議就截至2016年6月30日止六個月派付任何股息(2015年:零港元)。

**11. 物業、廠房及設備**

期內,本集團購置了約40,038,000港元(2015年:190,780,000港元)的物業、廠房及設備。

**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 2016 (2015: HK\$Nil).

**11. Property, plant and equipment**

During the Period, the Group had acquired property, plant and equipment amounting to approximately HK\$40,038,000 (2015: HK\$190,780,000).

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

		於2016年 6月30日 As at 30 June 2016 (未經審核) (unaudited) 千港元 HK\$'000	於2015年 12月31日 As at 31 December 2015 (經審核) (audited) 千港元 HK\$'000
應收貿易款項	Trade receivables	<b>515,801</b>	472,513
應收票據	Bills receivable	<b>7,843</b>	4,597
預付款項及按金	Prepayments and deposits	<b>29,243</b>	90,394
其他應收款項	Other receivables	<b>36,364</b>	34,075
存放於財務機構之存款	Deposits placed with financial institutions	<b>1,535</b>	5,457
		<b>590,786</b>	607,036

## 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2016年6月30日止六個月

For the six months ended 30 June 2016

**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2016年 6月30日 As at 30 June 2016 (未經審核) (unaudited) 千港元 HK\$'000	於2015年 12月31日 As at 31 December 2015 (經審核) (audited) 千港元 HK\$'000
30日以內	Within 30 days	<b>258,919</b>	153,993
31至60日	31 to 60 days	<b>145,416</b>	134,466
61至90日	61 to 90 days	<b>79,221</b>	148,799
超過90日	Over 90 days	<b>32,245</b>	35,255
		<b>515,801</b>	472,513

本集團給予貿易客戶之信貸期一般不超過180日(2015年：不超過180日)。

The Group allows a credit period normally not more than 180 days (2015: not more than 180 days) to its trade customers.



## 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2016年6月30日止六個月

For the six months ended 30 June 2016

## 13. 貿易及其他應付款項

## 13. Trade and other payables

		於2016年 6月30日 As at 30 June 2016 (未經審核) (unaudited) 千港元 HK\$'000	於2015年 12月31日 As at 31 December 2015 (經審核) (audited) 千港元 HK\$'000
應付貿易款項	Trade payables	<b>185,212</b>	104,520
應付票據	Bill payables	<b>1,100</b>	–
預收款項	Receipts in advance	<b>14,646</b>	33,358
撥備	Provision	<b>999</b>	945
應計款項及其他應付款項	Accruals and other payables	<b>322,173</b>	217,769
		<b>524,130</b>	356,592

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 the trade payables of the Group presented based on the invoice date was as follows:

		於2016年 6月30日 As at 30 June 2016 (未經審核) (unaudited) 千港元 HK\$'000	於2015年 12月31日 As at 31 December 2015 (經審核) (audited) 千港元 HK\$'000
30日以內	Within 30 days	<b>117,581</b>	83,409
31至60日	31 to 60 days	<b>36,198</b>	5,127
61至90日	61 to 90 days	<b>10,627</b>	5,694
超過90日	Over 90 days	<b>20,806</b>	10,290
		<b>185,212</b>	104,520

## 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2016年6月30日止六個月

For the six months ended 30 June 2016

## 14. 借貸

## 14. Borrowings

		於2016年 6月30日 As at 30 June 2016 (未經審核) (unaudited) 千港元 HK\$'000	於2015年 12月31日 As at 31 December 2015 (經審核) (audited) 千港元 HK\$'000
銀行借貸	Bank borrowings	<b>527,992</b>	331,476
其他借貸	Other borrowings	<b>437,357</b>	193,736
上市後償票據(附註a)	Listed subordinated notes (note a)	<b>709,297</b>	670,660
來自附屬公司一名非控股股東之貸款	Loan from a non-controlling shareholder of subsidiary	<b>119,000</b>	110,000
		<b>1,793,646</b>	1,305,872
借貸：	Borrowings:		
一年以內	Within one year	<b>296,936</b>	152,810
一年以上但不超過五年	More than one year but not exceeding five years	<b>1,446,945</b>	1,068,051
超過五年	More than five years	<b>49,765</b>	85,011
		<b>1,793,646</b>	1,305,872
減：列作流動負債之款項	Less: Amounts shown under current liabilities	<b>(296,936)</b>	(152,810)
		<b>1,496,710</b>	1,153,062
借貸：	Borrowings:		
有抵押	Secured	<b>736,348</b>	525,212
無抵押	Unsecured	<b>1,057,298</b>	780,660
		<b>1,793,646</b>	1,305,872

附註：

note:

(a) 此指本公司發行之面值為125,000,000新加坡元之7.2%後償票據(屬多種幣種中期票據計劃項下)之賬面值。該票據於新加坡交易所上市，並將於2018年6月4日到期。

(a) This represents the carrying amount of the 7.2% subordinated notes with the face value of SGD125 million (under the Multicurrency Medium Term Note Programme) issued by the Company. The note is listed on the Singapore Stock Exchange and will mature on 4 June 2018.

## 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2016年6月30日止六個月

For the six months ended 30 June 2016

## 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 (附註a) Convertible Bonds 1 (note a) 千港元 HK\$' 000	可換股債券2 (附註b) Convertible Bonds 2 (note b) 千港元 HK\$' 000	合計 Total 千港元 HK\$' 000
於2015年1月1日	As at 1 January 2015	117,193	177,687	294,880
已扣除估算利息開支	Imputed interest expense charged	8,955	28,748	37,703
已付及應付利息開支	Interest expense paid and payable	(2,523)	(8,100)	(10,623)
贖回	Redemption	(123,625)	-	(123,625)
於2015年12月31日及 2016年1月1日	As at 31 December 2015 and 1 January 2016	-	198,335	198,335
已扣除估算利息開支	Imputed interest expense charged	-	13,408	13,408
已付及應付利息開支	Interest expense paid and payable	-	(3,995)	(3,995)
贖回	Redemption	-	(207,748)	(207,748)
<b>於2016年6月30日</b>	<b>As at 30 June 2016</b>	<b>-</b>	<b>-</b>	<b>-</b>

附註：

(a) 本金額為115,000,000港元之可換股債券1已於2015年6月到期時全數贖回。

(b) 本金額為180,000,000港元之可換股債券2已於2016年6月到期時全數贖回。

notes:

(a) Convertible Bonds 1 with the principal amount of HK\$115,000,000 were fully redeemed upon maturity in June 2015.

(b) Convertible Bonds 2 with the principal amount of HK\$180,000,000 were fully redeemed upon maturity in June 2016.

## 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2016年6月30日止六個月

For the six months ended 30 June 2016

**16. 股本****16. Share capital**

		股份數目 Number of Share 千股 '000	股本 Share capital 千港元 HK\$'000
<b>法定：</b>	<b>Authorised:</b>		
每股面值0.02港元之 普通股	Ordinary shares of HK\$0.02 each		
於2015年1月1日	As at 1 January 2015	5,000,000	100,000
增加	Increase	5,000,000	100,000
<b>於2015年12月31日、 2016年1月1日及 2016年6月30日</b>	<b>As at 31 December 2015, 1 January 2016 and 30 June 2016</b>	<b>10,000,000</b>	<b>200,000</b>
<b>已發行及繳足：</b>	<b>Issued and fully paid:</b>		
於2015年1月1日	As at 1 January 2015	2,905,639	67,910
行使購股權後發行之 普通股	Issue of ordinary shares upon exercise of share options	55,761	1,115
根據公開發售發行 普通股	Issue of ordinary shares under open offer	1,453,119	29,062
根據紅股發行發行 普通股	Issue of ordinary shares under bonus issue	217,968	4,359
註銷已發行股份	Cancellation of issued shares	(23,000)	(460)
於2015年12月31日及 2016年1月1日	As at 31 December 2015 and 1 January 2016	4,609,487	101,986
註銷已發行股份	Cancellation of issued shares	(11,510)	(230)
<b>於2016年6月30日</b>	<b>As at 30 June 2016</b>	<b>4,597,977</b>	<b>101,756</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2016年6月30日止六個月

For the six months ended 30 June 2016

## 17. 附屬公司所有權權益變動

期內，本集團透過向非控股股東收購及將墊付予附屬公司之貸款撥充資本，獲取了數間附屬公司之額外股本權益。由於上述交易，本集團分別確認減少非控股權益約64,645,000港元和減少其他儲備約109,150,000港元。

## 17. Change in ownership interest in subsidiaries

During the Period, the Group acquired additional interests in several subsidiaries through purchase from non-controlling shareholders of and capitalisation of loan advanced to the subsidiaries. As a result, the Group recognised a decrease in non-controlling interests of approximately HK\$64,645,000 and a decrease in other reserve of approximately HK\$109,150,000.

## 18. 資本承擔

## 18. Capital commitments

	於2016年 6月30日 As at 30 June 2016 (未經審核) (unaudited) 千港元 HK\$'000	於2015年 12月31日 As at 31 December 2015 (經審核) (audited) 千港元 HK\$'000
已訂約但尚未於未經審核簡明綜合中期財務報表／經審核綜合財務報表撥備之有關收購物業、廠房及設備之資本支出	Capital expenditure in respect of the acquisition of property, plant and equipment contracted for but not provided in the unaudited condensed consolidated interim financial statements/audited consolidated financial statements	
	<b>139,803</b>	11,693

## 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2016年6月30日止六個月

For the six months ended 30 June 2016

### 19. 訴訟與或然負債

參考本公司2014年10月9日之有關對首智投資有限公司(「首智」)之民事訴訟，於本未經審核簡明綜合中期財務報表日期，據本公司所知悉，有關訴訟的傳訊令狀尚未送達首智。首智待收到該法律文件後，將就有關追討尋求法律意見及就此應予採取的必要行動。董事會認為，該訴訟不會對本集團於業務、營運及財務情況構成重大不利影響。

### 20. 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. Litigations and Contingent Liabilities

Reference was made to the announcement of the Company dated 9 October 2014 regarding a civil claim against Capital Idea Investments Limited ("Capital Idea"). As of the date of this unaudited condensed consolidated interim financial statement, to the best knowledge of the Company, the writ of summons of the litigation has not yet been served on Capital Idea. Upon receiving this legal document, Capital Idea will seek legal advice in relation to the claim and the necessary actions to be taken in this respect and will vigorously defend against the claim. The Board of the Company is of the view that this claim will not have a material adverse impact on the business, operation and financial position of the Group.

### 20. 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	
		2016	2015
		(未經審核)	(未經審核)
		(unaudited)	(unaudited)
		千港元	千港元
		HK\$' 000	HK\$' 000
(a) 主要管理人員酬金	(a) Key management compensation		
— 董事	— Directors	<b>2,065</b>	2,383
— 其他主要管理人員：	— Other key management personnel:		
薪金及其他短期	Salaries and other short-term	<b>845</b>	1,053
僱員福利	employee benefits		
		<b>2,910</b>	3,436
(b) 池文富先生已承諾維持持有本公司股權之最低水平。此承諾為本集團部份借貸及本公司之可轉換債券之部份抵押品。	(b) Mr. Chi Wen Fu has undertaken to maintain a minimum level of shareholding in the Company. The undertaking form part of the collateral of certain borrowings by the Group and exchangeable bond issued by the Company.		
(c) 於截至2016年6月30日止六個月期間，向一間聯營公司購買貨品之支出為823,000港元(2015年：零港元)。	(c) During the six months ended 30 June 2016, the purchase of products from an associate amounts to HK\$823,000 (2015: HK\$Nil).		

## 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2016年6月30日止六個月

For the six months ended 30 June 2016

### 21. 報告期後事項

於2016年8月3日(交易時段後)，本公司之直接全資附屬公司龍翔企業有限公司(作為買方)與興富控股有限公司(一所由本公司前執行董事楊玉川先生間接持有之公司)(作為賣方)及Acronagrotrans Ltd(作為目標公司，其直接持有紅日阿康之50.5%權益)訂立收購協議，據此，買方有條件同意購買而賣方有條件同意出售於目標公司之全部權益，現金代價為1美元(相當於約7.76港元)，須根據收購協議之條款及條件於完成時支付。詳情請參閱本集團於2016年8月4日於港交所及本公司網站刊發之相關公告。

### 22. 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。

### 21. Event after the reporting period

On 3 August 2016 (after trading hours), Long Xiang Enterprises Limited (a direct wholly-owned subsidiary of the Company, as the Purchaser), entered into an acquisition agreement with Prosperous Rich Holdings Limited (a company indirectly held by the Company's former executive director, Mr. Yang Yuchuan, as the Vendor) and Acronagrotrans Ltd (as the Target Company, which directly holds 50.5% interests in Hongri Arcon), pursuant to which, the Purchaser conditionally agreed to buy, and the Vendor conditionally agreed to sell the entire equity interest in the Target Company, at the cash consideration of US\$1 (equivalent to approximately HK\$7.76), which is payable in accordance with the terms and conditions thereto at Completion. Details of which, please refer to the relevant announcement on the HKEX and the company's website made on 4 August 2016.

### 22. Comparative figures

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

## 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，否則將自成立日期起10年內有效。計劃之餘下年期約為2年（於2018年12月3日屆滿）。

於2016年6月30日，計劃項下尚未行使之購股權合共可認購153,636,110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 since its establishing date. The remaining life of the Scheme is approximately 2 years (expiry on 3 December 2018).

As at 30 June 2016, options to subscribe for a total of 153,636,110 Shares were outstanding under the Scheme (the "Options").

	於2016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2016年 6月30日持有	行使價 港元
	Held at 1 January 2016	Options granted during the period	Options exercised during the period	Options lapsed during the period	Held at 30 June 2016	Exercise price HK\$
<b>(A) 僱員</b>						
<b>Employees</b>	29,286,521	-	-	-	29,286,521	0.39129
	14,545,079	-	-	-	14,545,079	0.62606
	14,189,506	-	-	-	14,189,506	0.78258
<b>(B) 董事</b>						
<b>Directors</b>						
池文富	25,556,580	-	-	-	25,556,580	0.39129
Chi Wen Fu						
沈世捷	11,500,461	-	-	-	11,500,461	0.39129
Shum Sai Chit						
池碧芬	19,167,435	-	-	-	19,167,435	0.39129
Chi Bi Fen						
楊玉川	19,167,435	-	-	-	19,167,435	0.78258
Yang Yuchuan						
郭孟勇	3,833,487	-	-	-	3,833,487	0.39129
Guo Mengyong						
鄭炳文	6,389,145	-	-	-	6,389,145	0.39129
Kwong Ping Man						
盛洪	3,611,316	-	-	-	3,611,316	0.39129
Sheng Hong						
劉智傑	6,389,145	-	-	-	6,389,145	0.78258
Lau Chi Kit						
	99,344,945	-	-	-	99,344,945	0.39129
	14,545,079	-	-	-	14,545,079	0.62606
	39,746,086	-	-	-	39,746,086	0.78258
	153,636,110	-	-	-	153,636,110	



## 其他資料 Other Information

於報告期末，上述尚未行使購股權有以下屆滿日期、行使期及行使價。

The above share options outstanding at the end of the reporting period have the following expiry date, exercise period and exercise prices.

頒授日期 Grant date	屆滿日期 Expiry date	行使期 Exercise period	每股行使價 Exercise prices per Share 港元 HK\$	購股權數目 Number of Share options
2011年12月30日 30 December 2011	2017年12月30日 30 December 2017	自2012年11月1日起至 2017年12月30日 From 1 November 2012 to 30 December 2017	0.39129	<b>91,677,971</b>
2011年12月30日 30 December 2011	2017年12月30日 30 December 2017	自2016年11月1日起至 2017年12月30日 From 1 November 2016 to 30 December 2017	0.39129	<b>7,666,974</b>
2013年3月19日 19 March 2013	2018年12月31日 31 December 2018	自2013年11月1日起至 2018年12月31日 From 1 November 2013 to 31 December 2018	0.62606	<b>14,545,079</b>
2015年1月6日 6 January 2015	2018年10月31日 31 October 2018	自2015年11月1日起至 2018年10月31日 From 1 November 2015 to 31 October 2018	0.78258	<b>5,622,447</b>
2015年1月6日 6 January 2015	2020年10月31日 31 October 2020	自2015年11月1日起至 2020年10月31日 From 1 November 2015 to 31 October 2020	0.78258	<b>34,123,639</b>
				<b>153,636,110</b>

於2016中期報告日期，該計劃項下可供發行之本公司股份總數（包括上述尚未行使購股權）為375,280,443股，相當於本公司當日已發行股本約8.16%。該計劃之餘下年期約為2年，並將於2018年12月3日屆滿。

As at the date of the 2016 Interim Report, the total number of Shares of the Company available for issue under the Scheme (including the above share options outstanding not yet exercised) was 375,280,443, representing approximately 8.16% of the issued share capital of the Company as of the date thereof. The remaining life of the Scheme is approximately 2 years and to be expired on 3 December 2018.

## 其他資料 Other Information

### 董事及主要行政人員於本公司及任何相聯法團之股份、相關股份及債券之權益

於2016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他相聯法團（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 2016, 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:

#### (1) 股份及購股權長倉

#### (1) Long positions in Shares and Share Options

董事姓名 Name of director	持有股份數目 Number of Shares held				合計 Total	持有購股權數目 (附註3) Number of options held (note 3)	佔本公司於 2016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 2016
	個人權益 Personal interests	配偶權益 Spouse interests	公司權益 Corporate interests	合計			
池文富（「池先生」） Chi Wen Fu ("Mr. Chi")	198,255,548	-	1,341,871,364 (附註1) (note 1)	1,540,126,912	25,556,580	33.49% 0.56%	
沈世捷 Shum Sai Chit	14,666,305	-	-	14,666,305	11,500,461	0.32% 0.25%	
池碧芬 Chi Bi Fen	12,352,499	-	-	12,352,499	19,167,435	0.27% 0.42%	
楊玉川（「楊先生」） Yang Yuchuan ("Mr. Yang")	-	36,929,435	309,914,999 (附註2) (note 2)	346,844,434	19,167,435	7.54% 0.42%	
郭孟勇 Guo Mengyong	2,625,000	-	-	2,625,000	3,833,487	0.06% 0.08%	
鄺炳文 Kwong Ping Man	-	-	-	-	6,389,145	- 0.14%	
盛洪 Sheng Hong	1,775,000	-	-	1,775,000	3,611,316	0.04% 0.08%	
劉智傑 Lau Chi Kit	-	-	-	-	6,389,145	- 0.14%	

## 其他資料

### Other Information

附註：

1. 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。

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549,280,000股股份（相當於2015年6月30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鎂礦業有限公司簽署。

2. 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。
3. 持有之購股權之詳情載列於上文「購股權計劃」一節。

notes:

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

As pursuant to a share mortgage dated 10 July 2014, Alpha Sino, being the substantial shareholder of the Company, had mortgaged 549,280,000 Shares (representing approximately 12% of the issued share capital of the Company as at 30 June 2015) 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.

2. 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.
3. Details of options held are set out in the above section headed “Share Options Scheme”.

### (2) 債券長倉

### (2) Long positions in debentures

董事姓名 Name of director	身份／權益性質 Capacity/Nature of interest	所持債券金額 Amount of debentures held 新加坡元 SG\$
池先生 Mr. Chi	個人權益 Personal interest	2,500,000
楊先生 Mr. Yang	個人權益 Personal interest	250,000

## 其他資料

### Other Information

#### (3) 相聯法團之股份長倉

權智(國際)有限公司

#### (3) Long position in shares of associated corporation

Group Sense (International) Limited

董事姓名 Name of director	持有股份數目 Number of Shares held				佔一間相聯法團 於2016年6月30日 已發行股本之百分比 Percentage of issued share capital of an associated corporation as at 30 June 2016
	個人權益 Personal interests	配偶權益 Spouse interests	公司權益 Corporate interests	合計 Total	
楊先生 Mr. Yang	-	2,720,000	1,000,000 (附註1)(note 1)	3,720,000	0.13%

附註：

- 該等股份由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。

除上文所披露者外，於2016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。

note:

- These Shares are held by 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.

Save as disclosed above, as at 30 June 2016, 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.

## 其他資料 Other Information

### 主要股東於本公司股份及相關股份之權益及短倉

就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2016年6月30日，於本公司股份或股票衍生工具的相關股份擁有權益或短倉的人士如下：

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

So far as is known to any Director or chief executive of the Company, as at 30 June 2016, 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	購股權數目	可換股債券之換股股份數目	佔本公司於2016年6月30日已發行股本之百分比
Name of Shareholder	Nature	Number of Shares	Number of options	Number of conversion share of Convertible Bonds	Percentage of issued share capital of the Company as at 30 June 2016
池文富 Chi Wen Fu	長倉 Long position	1,540,126,912 (附註1) (note 1)			33.49%
	長倉 Long position		25,556,580 (附註2) (note 2)		0.56%
冠華 Alpha Sino	長倉 Long position	1,341,871,364 (附註5) (note 5)			29.18%
鄒勵 Zou Li	長倉 Long position	309,914,999 (附註3) (note 3)			6.74%
楊玉川 Yang Yuchuan	長倉 Long position	346,844,434 (附註4) (note 4)			7.54%
Best Equity	長倉 Long position	309,914,999			6.74%
國際金融公司 International Finance Corporation	長倉 Long position	793,526,275 (附註5) (note 5)			17.26%

## 其他資料

# Other Information

附註：

1. 池文富先生於本公司合共1,540,126,912股股份中擁有權益，當中(a) 198,255,548股股份乃由其實益擁有，並以其名義登記；及(b) 1,341,871,364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346,844,434股股份中擁有權益，當中(a) 36,929,435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) 309,914,999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. 國際金融公司於合共793,526,275股股份中擁有權益，當中(a) 244,246,275股股份乃由其實益擁有，並以其名義登記；及(b)根據日期為2014年7月10日之股份抵押，作為本公司主要股東的冠華，將549,280,000股股份（相當於2015年6月30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鎂礦業有限公司簽署。

notes:

1. Mr. Chi Wen Fu has interest in an aggregate of 1,540,126,912 Shares of which (a) 198,255,548 Shares are beneficially owned by him and registered in his name; and (b) 1,341,871,364 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 346,844,434 Shares of which (a) 36,929,435 Shares are beneficially owned by his spouse, Ms. Lao Min, and registered in her name; and (b) 309,914,999 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. IFC has interest in an aggregate of 793,526,275 Shares of which (a) 244,246,275 Shares are beneficially owned by it and registered in its name; and (b) Pursuant to a share mortgage dated 10 July 2014, Alpha Sino, being the substantial shareholder of the Company, had mortgaged 549,280,000 Shares (representing approximately 12% of the issued share capital of the Company as at 30 June 2015) 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.

## 其他資料

# Other Information

### 董事於競爭業務之權益

於回顧期內，董事或本公司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

期內，本公司以總代價4,210,950港元(未計費用)按每股介乎0.345港元至0.395港元之價格於聯交所購回11,510,000股本公司每股面值0.02港元之普通股。購回之股份已於2016年2月26日註銷。因此，本公司之已發行股本已相應按該等股份之面值予以削減。購回股份應付之溢價已於本公司股份溢價帳支銷。上述購回為董事會根據股東授權而進行，藉以提高本公司之每股資產淨值及每股盈利，使股東整體受惠。

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

### Directors' Interests in Competing Business

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

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

During the Period, the Company repurchased 11,510,000 ordinary shares of HK\$0.02 each of the Company at an aggregate consideration of HK\$4,210,950 before expenses at prices ranging from HK\$0.345 to HK\$0.395 per share on the Stock Exchange. The repurchased shares were subsequently cancelled on 26 February 2016. Accordingly, the issued share capital of the Company was reduced by the nominal value thereof. The premium payable on repurchase was charged against the share premium account of the Company. The repurchases were effected by the Board pursuant to the mandate from shareholders, with a view to benefit shareholders as a whole in enhancing the net assets and earnings per share of the Company.

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

## 其他資料

# Other Information

### 企業管治常規守則

於整個期內，本公司已遵守載於上市規則附錄14之企業管治守則所載守則條文，惟以下偏離情況除外：

- (a) 根據守則條文第E.1.2條，董事會主席須出席股東週年大會。由於董事會主席於2016年5月19日因公出差，故彼無法出席於該日舉行之股東週年大會。本公司之執行董事沈世捷先生已出席上述股東週年大會以回答股東提問。
- (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鄭炳文先生及盛洪先生因公出差而無法出席於2016年5月19日舉行的股東週年大會。

### 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。本公司已向全體董事作出特別查詢，而彼等亦已書面確認，彼等於期內已遵守行為守則所載之規定標準。

### Code of Corporate Governance Practices

Throughout the Period, the Company has complied with the code provisions as set out in the Corporate Governance Code as set out in Appendix 14 of the Listing Rules, with the following deviations:

- (a) Under the code provision E.1.2, the chairman of the Board should attend the annual general meeting. The chairman of the Board was unable to attend the annual general meeting held on 19 May 2016 as he was obliged to be away for a business trip on that date. Mr. Shum Sai Chit, executive Director of the Company, attended the said annual general meeting to answer questions from shareholders.
- (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), Mr. Kwong Ping Man and Mr. Sheng Hong (being independent non-executive Directors) were unable to attend the annual general meeting held on 19 May 2016 as they were obliged to be away for business trips.

### 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.



## 其他資料 Other Information

### 審核委員會

審核委員會於2004年1月成立。於2016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2016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2016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，2016年8月31日

### Audit Committee

The Audit Committee was established in January 2004. As at 30 June 2016, 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 2016, 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 2016 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, 31 August 2016



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)