

# 2013 中期報告

## INTERIM REPORT



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

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## 公司資料

# Corporate Information

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

### 董事會

#### 執行董事

池文富(主席)  
沈世捷  
池碧芬  
楊玉川

#### 非執行董事

郭孟勇

#### 獨立非執行董事

鄭炳文  
廖開強  
盛洪

#### 公司秘書

陸世煒

### 委員會

#### 審核委員會

鄭炳文(委員會主席)  
廖開強  
盛洪

#### 薪酬委員會

鄭炳文(委員會主席)  
廖開強  
沈世捷  
盛洪

#### 提名委員會

池文富(委員會主席)  
鄭炳文  
盛洪

### 總辦事處

香港  
灣仔港灣道25號  
海港中心  
26樓2605室  
電話：2802 2165  
傳真：2802 2697  
電郵：ir@centurysunshine.com.hk  
網址：www.centurysunshine.com.hk

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

### Board of Directors Executive Directors

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

### Non-executive Director

Guo Mengyong

### Independent Non-executive Directors

Kwong Ping Man  
Liu Hoi Keung  
Sheng Hong

### Company Secretary

Luk Sai Wai, Simon

### Committees Audit Committee

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

### Remuneration Committee

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

### Nomination Committee

Chi Wen Fu (*Committee Chairman*)  
Kwong Ping Man  
Sheng Hong

### Head Office

Unit 2605, 26th Floor  
Harbour Centre  
25 Harbour Road, Wanchai  
Hong Kong  
Telephone: 2802 2165  
Fax: 2802 2697  
E-mail: ir@centurysunshine.com.hk  
Website: www.centurysunshine.com.hk

## 公司資料

# Corporate Information

### 上市資料

上市地點： 香港聯合交易所有限公司  
                  主板  
股份代號： 509

### 股份資料

本公司每股面值0.02港元之  
已發行股份(「股／股份」)  
(2013年6月30日)： 2,587,715,868股  
市值(2013年6月30日)： 1,837,278,266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28號  
金鐘匯中心26樓

### 註冊辦事處

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

### Listing Information

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

### Share Information

Company's shares of HK\$0.02 each  
(the "Shares") in issue  
(30 June 2013): 2,587,715,868 Shares  
Market capitalisation (30 June 2013): HK\$1,837,278,266  
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  
26th Floor, Tesbury Centre  
28 Queen's Road East  
Hong Kong

### Registered Office

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

## 財務概要

# Financial Highlights

### i) 財務摘要

### Financial Summary

|            |  | 截至6月30日止六個月   |   | 增加／(減少)   |
|------------|--|---|---|---|
|            |  | Six months ended 30 June  |   | Increased/<br>(Decreased)   |
|            |  | 2013  | 2012  |   |
|            |  | (未經審核)  | (未經審核)  | (未經審核)  |
|            |  | (unaudited)   | (unaudited)   | (unaudited)   |
|            |  | 千港元   | 千港元   | 百份比   |
|            |  | HK\$'000  | HK\$'000  | %   |
| 收入         | Revenue                                      |   |   |   |
| • 金屬鎂產品業務  | • Magnesium product business                 | <b>226,440</b>  | 149,339   | 51.6  |
| • 農業肥料業務   | • Fertiliser business                        | <b>458,299</b>  | 358,100   | 28.0  |
| • 煉鋼熔劑業務   | • Metallurgical flux business                | <b>29,606</b>   | 30,951  | (4.3)   |
| • 金融服務業務   | • Financial service business                 | <b>-</b>  | 7,802   | (100.0)   |
|            |  | <b>714,345</b>  | 546,192   | 30.8  |
| 本公司擁有人應佔溢利 | Profit attributable to owners of the Company | <b>86,914</b>   | 45,785  | 89.8  |
| 每股基本盈利     | Basic earnings per share                     | <b>3.41仙cents</b>   | 1.78仙cents  | 91.6  |
| 股息         | Dividend                                     | -   | -   | -   |
|            |  |   |   |   |
|            |  | 於2013年<br>6月30日<br>As at<br>30 June<br>2013<br>(未經審核)<br>(unaudited)<br>千港元<br>HK\$'000 | 於2012年<br>12月31日<br>As at<br>31 December<br>2012<br>(經審核)<br>(audited)<br>千港元<br>HK\$'000 | 增加／(減少)<br>Increased/<br>(Decreased)<br>(未經審核)<br>(unaudited)<br>百份比<br>% |
| 資產總值       | Total assets                                 | <b>2,688,773</b>  | 2,363,438   | 13.8  |
| 資產淨值       | Net assets                                   | <b>2,014,865</b>  | 1,769,514   | 13.9  |
| 現金及銀行存款    | Cash and bank balances                       | <b>443,659</b>  | 503,194   | (11.8)  |
| 總借貸        | Total borrowings                             | <b>321,557</b>  | 317,102   | 1.4   |
| 股東權益       | Shareholders' equity                         | <b>1,813,370</b>  | 1,629,252   | 11.3  |

## 財務概要 Financial Highlights

### ii) 財務比率

### Financial Ratio

|         |                                | 截至6月30日止六個月 |                          |      |      |      |      |
|---------|--------------------------------|-------------|--------------------------|------|------|------|------|
|         |                                | 附註          | Six months ended 30 June |      |      |      |      |
|         |                                | notes       | 2013                     | 2012 | 2011 | 2010 | 2009 |
| 股東權益回報率 | Return on shareholders' equity | 1           | <b>4.8%</b>              | 3.2% | 1.2% | 1.0% | 2.2% |
| 總資產回報率  | Return on total assets         | 2           | <b>4.0%</b>              | 2.8% | 0.5% | 0.5% | 1.5% |
| 盈利對利息倍數 | Interest coverage              | 3           | <b>14x倍</b>              | 9x倍  | 3x倍  | 3x倍  | 7x倍  |

|        |           | 於<br>2013年<br>6月30日<br>As at<br>30 June |            | 於12月31日<br>As at 31 December |       |       |       |
|--------|-----------|---|------------|------------------------------|-------|-------|-------|
|        |           | 附註                                      | 2013       | 2012                         | 2011  | 2010  | 2009  |
|        |           | notes                                   | 2013       | 2012                         | 2011  | 2010  | 2009  |
| 資本負債比率 | Gearing   | 4                                       | <b>16%</b> | 17.9%                        | 19.2% | 12.9% | 11.5% |
| 流動比率   | Liquidity | 5                                       | <b>2x倍</b> | 2x倍                          | 3x倍   | 2x倍   | 9x倍   |

附註：

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

notes:

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

## 管理層討論及分析

### 業務回顧

截至2013年6月30日止六個月，本集團業務依然保持著高速穩定的發展勢頭，集團整體總收入大幅增加至約714,345,000港元(2012年：546,192,000港元)，增幅達約30.8%。期內集團進一步優化產品結構以及改進生產技術，截至2013年6月30日止六個月集團毛利錄得增長3.1個百分點，達30.2%。本公司擁有人應佔期內溢利達86,914,000港元，同比上升約89.8%。

集團的兩項主營業務—金屬鎂產品和農業肥料於期內業績突出，收入再現強勁增長。金屬鎂產品業務於期內收入約226,440,000港元，佔集團總收入31.7%，同比2012年同期增長51.6%；農業肥料業務於期內收入458,299,000港元，佔集團總收入64.2%，同比增長28.0%。

### 金屬鎂產品業務

世紀陽光主力從事高性能鎂合金產品研發及銷售。目前集團的金屬鎂產品業務主要包括基礎鎂產品及稀土鎂合金兩大系列，期內基礎鎂產品業務收入約71,428,000港元，佔鎂產品業務收入31.5%；稀土鎂合金收入約145,598,000港元，佔鎂產品業務收入64.3%。集團於期內大力推廣高端鎂合金產品，提升稀土鎂合金收入佔比，成為集團鎂產品業務主要增長引擎，從而拉動了2013年首六個月的鎂產品業務平均毛利率從31.7%提升0.6個百分點至32.3%。

近年鎂合金越來越受到人們的青睞，應用越來越廣泛，從航空航天到電子消費品如筆記本、掌上電腦、手機至日常生活用品都在大力推廣應用，隨著市場認知度的提高，鎂合金高端產品的市場需求日益增加，而集團定位生產高端鎂合金產品，迎合了市場需求。期內稀土鎂合金產品銷售量佔鎂產品業務比重為50.2%，與去年同期相比大幅增長126.5%，反映市場對集團作為高端鎂合金產品供應商的市場定位的認可，集團將繼續朝著高毛利高品質產品的方向發展。

世紀陽光是國內金屬鎂行業中為數不多的一體化企業，已建成的一期年產能達16,000噸，並擁有高品位的金屬鎂原料資源，形成上游原料自主供應與下游生產鏈結配套。為進一步提高集團在鎂合金新材料領域的研發水平，集團的附屬公司中國稀鎂科技控股有限公司(前稱中國鎂業有限公司)於2013年6月30日引入鎂合金權威科研單位—中國科學院長春應用化學研究所(「中科應化」)為策略投資者。中科應化為中國專業從事稀土鎂合金新材料研究領域中最具權威性的國家級科研單位之一，在國內外享有崇高聲譽和影響力。借助與中科應化更深化的戰略合作關係，集團必將在未來充分發揮資源優勢和技術優勢，開拓更廣闊的市場空間，為進一步研發高品質多元化的高端鎂合金產品奠定堅實基礎。

## 管理層討論及分析

### 農業肥料業務

農業肥料主要包括複合(混)肥料及生物有機肥料兩大系列，期內複合(混)肥料業務收入約343,052,000港元，佔肥料業務收入74.9%，與2012年同期相比增長24.1%；生物有機肥料業務收入約113,953,000港元，佔肥料業務收入24.9%，同比增長49.8%。集團肥料產品定位為：發展有別於市場大宗化肥產品的肥料業務，我們秉承「測土配方，平衡施肥」的原則，研發生產出具有針對性的專用肥料產品。集團針對中國大部分耕地硅和鎂有效含量較低的土質特點，大力生產和推廣具有龐大市場潛力和廣泛適應性的複合硅鎂肥(「硅鎂肥」)系列產品，該產品自投放市場後廣受歡迎和認可，集團擁有位於江蘇省的蛇紋石礦，為硅鎂肥生產提供了優質的上游原料資源及成本優勢，拉升了肥料業務平均毛利率達6.2個百分點。期內，集團致力加強技術改造，提升創新能力，改良有機肥原料配方，加強對生產中產生的廢棄物的有效循環利用，大大降低了生物有機肥料生產成本，生物有機肥料業務期內毛利率由上年同期34.7%提升至37.9%。

目前，全球有機食品市場正在高速增長，國際市場對中國有機產品的需求也在逐年增加，中國的有機稻米、蔬菜、茶葉、雜糧等農副產品和山茶油、核桃油、蜂蜜等加工產品在國際市場上供不應求，為集團加大發展生物有機肥料類產品創造了巨大市場機遇。並且隨著中國對安全食品的日益重視，人民生活水平的提升，廣大農民越來越了解可持續發展及科學施肥的重要性，集團以擴展生態肥料為目標，實施產品差異化的競爭策略，促使本公司肥料業務能在激烈的競爭中不但脫穎而出，而且保持持續、穩步地發展。

鑒於2013年初中國政府印發了《關於加快發展現代農業進一步增強農村發展活力的若干意見》，再次強調穩定發展農業生產、強化農業物質技術裝備的重要性。集團將循序漸進地落實產能擴張計劃，一期年產能30萬噸生產線已開工建設，二期40萬噸年產能項目正在籌畫中，預期2016年集團肥料總產能將突破100萬噸，同時，集團加強技術研發和產品創新，繼續研發針對國內不同耕地特點的生態農業肥料，為未來農業肥料業務爭取更大的市場份額奠定基礎。

### 其他業務

本集團的其他業務為煉鋼溶劑業務。本集團擁有的優質蛇紋石礦產資源，既是硅鎂肥產品重要的生產原料，也是冶煉鋼鐵不可或缺的輔助材料。一直以來，煉鋼溶劑業務保持了較穩定的銷售渠道及客源，也為集團帶來持續性的收入。期內鋼鐵溶劑業務收入約29,606,000港元，佔集團整體收入4.1%，毛利率達73.1%。

集團持有一家從事金融互聯網業務的公司股份，該公司股份於2012年11月27日成功在澳洲交易所掛牌，按2013年6月30日之市場值計算，本集團持有該公司股份之市場價值約為29,341,000澳元(約為210,466,000港元)。



## 管理層討論及分析

### 展望

集團為業內少數專注高新技術研發、並控制上游資源的一體化生產企業。我們深知只有不斷創新，開發高性能低成本的產品，才能躋身行業領先地位。對於金屬鎂產品業務，集團將繼續深化與權威科研機構的技術合作，結合上游資源儲備的優勢，增加高新產品種類及提高產品質量，為高性能鎂合金新材料在更多的領域使用奠定基礎；對於農業肥料業務，隨著農業科學知識的逐漸普及，集團將繼續遵循科學施肥的原則，針對性地開發適應市場需求的產品，積極擴充產能，提高市場佔有率，充分發揮集團在產品差異化創新方面的優勢，實現規模效益，為股東爭取最大之投資回報。

### 主要營運數據

截至2013年6月30日止六個月之未經審核主要營運數據與2012年同期數據比較如下。下表所列的主要業務佔本集團截至2013年6月30日止六個月的總營業額超過95%。

#### (a) 主要產品之銷售量：

|          | 截至6月30日止六個月    |            | 增加／<br>(減少)<br>% |
|----------|----------------|------------|------------------|
|          | 2013年<br>噸     | 2012年<br>噸 |                  |
| 金屬鎂產品業務  |                |            |                  |
| 基礎鎂產品    | <b>3,522</b>   | 4,223      | <b>(16.6)</b>    |
| 稀土鎂合金    | <b>3,555</b>   | 1,569      | <b>126.5</b>     |
| 農業肥料業務   |                |            |                  |
| 複合(混)類肥料 | <b>130,606</b> | 98,532     | <b>32.6</b>      |
| 生物有機類肥料  | <b>56,059</b>  | 35,873     | <b>56.3</b>      |

#### (b) 主要產品之平均售價：

|          | 截至6月30日止六個月   |             | 增加／<br>(減少)<br>% |
|----------|---------------|-------------|------------------|
|          | 2013年<br>港元   | 2012年<br>港元 |                  |
| 金屬鎂產品業務  |               |             |                  |
| 基礎鎂產品    | <b>20,283</b> | 21,464      | <b>(5.5)</b>     |
| 稀土鎂合金    | <b>40,961</b> | 37,409      | <b>9.5</b>       |
| 農業肥料業務   |               |             |                  |
| 複合(混)類肥料 | <b>2,627</b>  | 2,806       | <b>(6.4)</b>     |
| 生物有機類肥料  | <b>2,033</b>  | 2,121       | <b>(4.1)</b>     |

## 管理層討論及分析

### (c) 主要產品之毛利率：

|           | 截至6月30日止六個月 |            | 增加／<br>(減少)<br>百分點 |
|-----------|-------------|------------|--------------------|
|           | 2013年<br>%  | 2012年<br>% |                    |
| 金屬鎂產品業務   |             |            |                    |
| 基礎鎂產品     | <b>19.2</b> | 25.6       | <b>(6.4)</b>       |
| 稀土鎂合金     | <b>38.7</b> | 41.2       | <b>(2.5)</b>       |
| 農業肥料業務    |             |            |                    |
| 複合(混)類肥料  | <b>22.0</b> | 15.7       | <b>6.3</b>         |
| 生物有機類肥料   | <b>37.9</b> | 34.7       | <b>3.2</b>         |
| 本集團之整體毛利率 | <b>30.2</b> | 27.1       | <b>3.1</b>         |

### 財務回顧

#### 收入

截至2013年6月30日止六個月，本集團之整體總收入大幅增加至約714,345,000港元(2012年：約546,192,000港元)，增幅達約30.8%，這主要是由於市場需求的增長及銷售渠道的開拓，令稀土鎂合金產品及肥料產品銷量大幅增長約126.5%及38.9%。

#### 銷售成本

截至2013年6月30日止六個月，銷售成本約為498,606,000港元(2012年：約398,301,000港元)，增幅約25.2%。銷售成本中，金屬鎂產品業務、農業肥料業務及煉鋼熔劑業務分別佔約30.3%、68.1%及1.6%(2012年：分別佔約25.6%、72.8%及1.6%)。銷售成本主要為原料費用和能源使用費，佔總銷售成本約84.7%(2012年：約86.5%)。

#### 毛利

截至2013年6月30日止六個月，本集團綜合毛利約為215,739,000港元(2012年：約147,891,000港元)，激增約45.9%。毛利率亦由約27.1%增加至約30.2%。主要是因為集團改善產品結構，優化產品組合，提高了高毛利率產品—稀土鎂合金及硅鎂肥的銷售量，提升了整體毛利率。

#### 銷售及市場推廣費用

截至2013年6月30日止六個月，銷售及市場推廣費用約為29,526,000港元(2012年：約26,627,000港元)，主要包括運輸費約66.2%和工資及佣金約24.1%(2012年：約69.7%和23.2%)。銷售及市場推廣費用約佔總收入4.1%(2012年：約4.9%)。

## 管理層討論及分析

### 行政開支

截至2013年6月30日止六個月，集團的行政開支約為27,828,000港元，當中主要包括員工費用、折舊及攤銷、法律及專業費用和租賃費，分別佔本期行政開支總額約37.5%、26.9%、5.3%和3.4%（2012年：分別約41.2%、13.1%、4.6%和7.4%）。行政開支佔整體收入約3.9%（2012年：約7.2%）。行政開支減少主要因為集團於2012年11月出售了金融服務業務，所以回顧期內減少了相關之行政開支。

### 其他收入及收益

本期集團的其他收入及收益約為7,120,000港元，當中包括存款利息和租金收入，分別約3,950,000港元及2,556,000港元（2012年：約6,057,000港元及2,125,000港元）。

### 利潤

本集團之期內溢利約為106,924,000港元（2012年：58,732,000港元），同比增加約82.1%。本公司擁有人期內應佔溢利約達86,914,000港元，同比上升約89.8%。

### 流動資金、負債及財務資源

本集團的流動資金主要來自經營業務所產生的現金。於2013年6月30日，本集團之現金及銀行存款合共約443,659,000港元（於2012年12月31日：約503,194,000港元）。

相比2012年12月31日，本集團於2013年6月30日之總借貸及流動資產淨值分別增加了約1.4%及31.9%。而本集團於2013年6月30日之資本負債比率（總借貸除權益總額）約16.0%（於2012年12月31日：約17.9%）。

本集團現有之現金資源連同經營活動產生之穩定現金流量足以應付其業務需要。本期經營活動所產生的現金淨額約為44,759,000港元。

### 匯率風險管理

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

### 資產抵押

於2013年6月30日，本集團之物業、廠房及設備、土地使用權、投資物業和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96,448,000港元、146,567,000港元、140,283,000港元和111,267,000港元（於2012年12月31日：分別約為168,414,000港元、145,806,000港元、140,108,000港元和109,454,000港元）。

## 管理層討論及分析

### 重大交易

截至2013年6月30日止六個月，本集團透過一間全資附屬公司—首智投資有限公司，向中國稀鎂科技控股有限公司(前稱中國鎂業有限公司)(「中國稀鎂科技」)之非控股權益股東，以總現金約35,327,000港元，收購其於中國稀鎂科技之合計24%權益。另於2013年6月30日，中國稀鎂科技進行了增資擴股，以引進兩家科技策略投資者。

### 或然負債

於2013年6月30日及2012年12月31日，本集團並無任何重大或然負債。

### 資本結構

於2013年6月30日，本公司已發行股本為51,754,317港元，分為2,587,715,868股，每股面值0.02港元。(於2012年12月31日，本公司已發行股本為50,886,867港元，分為2,544,343,333股，每股面值0.02港元)。

### 人力資源

於2013年6月30日，本集團所僱用之員工數目約為1,230名(於2012年12月31日：約910名)。本集團根據員工之表現、工作經驗和現時市場情況訂定彼等之薪酬。員工福利包括醫療保障、定期供款公積金計劃、酌情花紅和僱員購股權計劃。本集團並無發生任何導致正常業務運作受影響之勞資糾紛或僱員數目重大改變。董事們認為本集團與僱員關係良好。

### 項目概覽

#### 白雲石礦

截至2013年6月30日止六個月，白雲石開採量為134,023噸(2012年：67,515噸)。與於2012年12月31日之情況相比，白雲石礦的資源量及礦石儲量並無重大變動。

截至2013年6月30日止六個月，白雲石礦開採活動產生的支出約為8,906,000港元(2012年：開發及開採活動約3,059,000港元)。

#### 蛇紋石礦

截至2013年6月30日止六個月，蛇紋石開採量為237,207噸(2012年：268,111噸)。與於2012年12月31日之情況相比，蛇紋石礦的資源量及礦石儲量並無重大變動。

截至2013年6月30日止六個月，蛇紋石開採活動產生的支出約為5,818,000港元(2012年：約7,275,000港元)。

# Management Discussion and Analysis

## Business Review

The Group is in an excellent momentum in building its rapid business development during the six months ended 30 June 2013. Overall revenue of the Group increased significantly to approximately HK\$714,345,000 (2012: HK\$546,192,000), representing an increase of approximately 30.8%. During the Period, the Group has further optimised its product structure and improved production technology, overall gross profit increased by 3.1 percentage points, reaching 30.2% as of six months ended 30 June 2013. Profit attributable to owners of the Company for the period amounted to HK\$86,914,000, gained by approximately 89.8%.

The two principal businesses of the Group, magnesium product business and fertiliser business, recorded an outstanding performance during the Period. Again, it demonstrated a strong growth in revenue. The magnesium product business amounted to HK\$226,440,000 during the Period, accounted for 31.7% of the total revenue, representing an increase of 51.6% compared to the same period of 2012. The fertiliser business amounted to HK\$458,299,000 during the Period, accounted for 64.2% of the overall revenue, representing an increase of 28.0% compared to the same period of 2012.

## Magnesium Product Business

Century Sunshine is primarily engaged in R&D and sales of high performance magnesium products. The Group's magnesium product business is comprised of two main product categories namely basic magnesium products and rare earth magnesium alloys. During the Period, revenue from the basic magnesium products amounted to HK\$71,428,000, accounted for 31.5% of the segment. Revenue from the rare earth magnesium alloys amounted to HK\$145,598,000, accounted for 64.3% of the segment. The Group dedicated its efforts in promoting high-performance magnesium alloys by increasing sales volume of the rare earth magnesium alloys. They are now the principal driving force for the growth of the magnesium product business, which drove the average profit margin from 31.7% to 32.3%, increased 0.6 percentage point in the first six months of 2013.

Magnesium alloy has gained more attention in recent years. Its applications have been expanded broadly from aerospace to consumer electronics such as laptops, PDAs, mobile phones as well as daily necessities. As the market demand for high-end magnesium alloys is growing, the Group has well-positioned itself as a major producer of rare earth magnesium alloys to meet the market needs. During the Period, the rare earth magnesium alloy segment accounted for 50.2% of the Group's business operations, increased significantly by 126.5% comparing to the same period of 2012. The increase truly reflected its recognition from the market. Going forward, the Group will continue to enhance its development of high quality products with high profit margins.

Century Sunshine is one of the few integrated enterprises with an annual capacity of 16,000 tonnes in the China magnesium industry. The Group owns a high grade, abundant reserve of magnesium raw material which forms an integrated supply chain from upstream supply to downstream production. To further strengthen the Group's R&D for magnesium alloys in new materials sector, China Rare Earth Magnesium Technology Holdings Limited (formerly known as China Magnesium Limited), a subsidiary of the Group, entered into the strategic investment agreement with Chang Chun Institute of Applied Chemistry, Chinese Academy of Sciences ("CAS Applied Chemistry") on 30 June 2013. CAS Applied Chemistry is one of the most authoritative national institutions engaged in research of rare earth magnesium alloys in China. It has high reputation and influential presence domestically and internationally. By leveraging the strategic cooperation with CAS Applied Chemistry, the Group exposes to a broader context in terms of developing and capitalising its advantages over resources and technologies in this segment. It sets a solid foundation and diversification for high-end magnesium alloys development with distinctive quality for the Group in the future.

# Management Discussion and Analysis

## Fertiliser Business

Fertiliser business is made up of compound fertilisers and organic fertilisers. During the Period, revenue from the compound fertilisers increased by 24.1% to HK\$343,052,000 compared to the same period of 2012, accounting for 74.9% of the segment. Revenue from the organic fertilisers increased by 49.8% to HK\$113,953,000 compared to the same period of 2012, accounting for 24.9% of the segment. The Group differentiates itself from bulk producers as a developer of niche fertilisers by focusing R&D on “soil testing, tailor-made formulas and balanced fertilisation” (測土配方·平衡施肥). Anticipating the current arable land situation in China, the Group launched silicon magnesium fertiliser (Si-Mg fertiliser) to recover deficiency of silicon and magnesium in soil. It has been well-received by the market after a comprehensive marketing campaign. Furthermore, serpentine mine of the Group in Jiangsu Province has secured its material supply for Si-Mg fertiliser in a cost effective way. Average gross profit margin improved 6.2 percentage points. During the Period, the Group tried its best endeavours to reduce production costs by upgrading technology, enhancing innovation capability, improving formula of organic fertilisers and recycling waste products from production. Gross profit margin of the organic fertiliser segment increased from 34.7% in the same period last year to 37.9%.

Nowadays, organic produce is increasing its popularity around the world. International demand for Chinese organic products is also increasing on a year-on-year basis. Organic rice, vegetables, tea, grains as well as camellia oil, walnut oil, honey and other processed products from China are over demand in the international market. Therefore, it has created tremendous opportunities for the Group to expand its organic fertiliser segment. On the other hand, standard of living in China has gradually been improved. China citizens are paying more attention on food safety. Farmers are aware of the importance of sustainable development and scientific fertilisation. To cope with the competitive yet evolving market, the Group has adopted product diversification as one of their key development strategies.

The Chinese Government issued a memorandum on how to accelerate modern agriculture and keep its momentum on development 《關於加快發展現代農業進一步增強農村發展活力的若干意見》 in the beginning of 2013. It reinstated the importance of stabilising development of agriculture, upgrading equipment and technology, creating new operating system to drive market development. In order to expand its market share, the Group will continue building its expansion plan, strengthening technological advance and product innovation as well as developing new targeted formulas to meet nutritional needs of soil. In the meanwhile, the Group has already commenced the first phase of 300,000 tonnes expansion for the fertiliser business. The second phase of 400,000 tonnes development is under review. By 2016, the total annual capacity of the fertiliser business will have a breakthrough exceeding 1 million tonnes.

## Other Business

Metallurgical flux business is the Group's secondary business. The high quality reserve from the serpentine mine is not only the key raw material for Si-Mg fertilisers, but it is also the indispensable auxiliary material for iron and steel smelting. The metallurgical flux business has preserved its stable distribution channels and customer base, thereby representing another revenue stream for the Group. During the Period, revenue from the metallurgical flux business amounted to HK\$29,606,000, representing 4.1% of the total revenue, with a gross profit margin at 73.1%.

The Group is a shareholder of a company that is engaged in E-commerce business. The shares of the company were successfully listed on the Australian Securities Exchange on 27 November 2012. Based on its market value on the consideration determination date on 30 June 2013, the Group holds approximately AUD\$29,341,000 (approximately HK\$210,466,000) at the market value.

# Management Discussion and Analysis

## Outlook

The Group is one of the few integrated enterprises with a strong focus on R&D for state-of-the-art technology and secured upstream resources in its industries. To maintain its leading position, the Group strongly believes that product creativity and low costs would be its core values. The Group will further accelerate its technological cooperation with authoritative research institutions for the magnesium product business. Through utilising its competitive edge in upstream resources and ability to develop products with superb quality, they provide fundamentals and flexibility for the Group's future growth. Since knowledge of agricultural science has been enriched among the public, the Group will keep focusing on principles of scientific fertilisation to broaden its market share by meeting needs of its target market. The Group's ultimate goal is to maximise shareholders' return on investment by capitalising its new product development strategy and comprehensive expansion plan.

## Key Operational Data

Unaudited key operational data for the six months ended 30 June 2013, together with the comparative figures for the corresponding period in 2012, is as follows. Main businesses listed below contributed over 95% of the Group's total revenue for the six-month period ended 30 June 2013.

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

|                             | Six months ended 30 June |                | Increase/<br>(Decrease)<br>% |
|-----------------------------|--------------------------|----------------|------------------------------|
|                             | 2013<br>Tonnes           | 2012<br>Tonnes |                              |
| Magnesium product business  |                          |                |                              |
| Basic magnesium products    | <b>3,522</b>             | 4,223          | <b>(16.6)</b>                |
| Rare earth magnesium alloys | <b>3,555</b>             | 1,569          | <b>126.5</b>                 |
| Fertiliser business         |                          |                |                              |
| Compound fertilisers        | <b>130,606</b>           | 98,532         | <b>32.6</b>                  |
| Organic fertilisers         | <b>56,059</b>            | 35,873         | <b>56.3</b>                  |

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

|                             | Six months ended 30 June |              | Increase/<br>(Decrease)<br>% |
|-----------------------------|--------------------------|--------------|------------------------------|
|                             | 2013<br>HK\$             | 2012<br>HK\$ |                              |
| Magnesium product business  |                          |              |                              |
| Basic magnesium products    | <b>20,283</b>            | 21,464       | <b>(5.5)</b>                 |
| Rare earth magnesium alloys | <b>40,961</b>            | 37,409       | <b>9.5</b>                   |
| Fertiliser business         |                          |              |                              |
| Compound fertilisers        | <b>2,627</b>             | 2,806        | <b>(6.4)</b>                 |
| Organic fertilisers         | <b>2,033</b>             | 2,121        | <b>(4.1)</b>                 |

# Management Discussion and Analysis

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

|                                 | Six months ended 30 June |           | Increase/<br>(Decrease)<br>Basic points |
|---------------------------------|--------------------------|-----------|---|
|                                 | 2013<br>%                | 2012<br>% |   |
| Magnesium product business      |                          |           |   |
| Basic magnesium products        | <b>19.2</b>              | 25.6      | <b>(6.4)</b>                            |
| Rare earth magnesium alloys     | <b>38.7</b>              | 41.2      | <b>(2.5)</b>                            |
| Fertiliser business             |                          |           |   |
| Compound fertilisers            | <b>22.0</b>              | 15.7      | <b>6.3</b>                              |
| Organic fertilisers             | <b>37.9</b>              | 34.7      | <b>3.2</b>                              |
| The Group's gross profit margin | <b>30.2</b>              | 27.1      | <b>3.1</b>                              |

## Financial Review Revenue

For the six months ended 30 June 2013, the Group's revenue surged to approximately HK\$714,345,000 (2012: approximately HK\$546,192,000), representing an increase of approximately 30.8%. This is mainly due to market growth and development of sales channels, thereby significantly increased the sales volume for rare earth magnesium products and fertilisers by approximately 126.5% and 38.9% respectively.

## Cost of Sales

For the six months ended 30 June 2013, cost of sales was approximately HK\$498,606,000 (2012: approximately HK\$398,301,000), increased by approximately 25.2%. Among which, approximately 30.3%, 68.1% and 1.6% are attributable to magnesium product business, fertiliser business and metallurgical flux business respectively (2012: approximately 25.6%, 72.8% and 1.6% respectively). Cost of sales mainly comprised of material cost and utilities cost, accounting to approximately 84.7% (2012: approximately 86.5%) of total cost of sales.

## Gross Profit

For the six months ended 30 June 2013, the Group's consolidated gross profit was approximately HK\$215,739,000 (2012: approximately HK\$147,891,000), surged by approximately 45.9%. The consolidated gross profit margin rose from approximately 27.1% to approximately 30.2%. This is mainly due to the change and improvement in product mix, increasing sale of high profit margin rare earth magnesium alloys and the Si-Mg fertilisers, thereby enhancing the Group's overall gross profit ratio.

## Selling and Marketing Costs

For the six months ended 30 June 2013, selling and marketing costs were approximately HK\$29,526,000 (2012: approximately HK\$26,627,000), which mainly comprised of transportation costs of approximately 66.2% and salaries and commission of approximately 24.1% (2012: approximately 69.7% and 23.2% respectively). Selling and marketing cost accounted for approximately 4.1% (2012: approximately 4.9%) of total revenue.



# Management Discussion and Analysis

## Administrative Expenses

For the six months ended 30 June 2013, administrative expenses was approximately HK\$27,828,000, which mainly comprised of staff costs, depreciation and amortisation expenses, legal and professional fees and occupancy costs, accounting for approximately 37.5%, 26.9%, 5.3% and 3.4% (2012: approximately 41.2%, 13.1%, 4.6% and 7.4%) respectively of the total administrative expenses for the period. Administrative expenses accounted for approximately 3.9% (2012: approximately 7.2%) of total revenue. Decrease was mainly due to the disposal of the financial services business in November 2012, therefore no relevant related cost was incurred during the period.

## Other Income and Gains

For the six months ended 30 June 2013, other income and gains amounted to approximately HK\$7,120,000, mainly comprised of interest income and rental income amounting to approximately HK\$3,950,000 and HK\$2,556,000 (2012: approximately HK\$6,057,000 and HK\$2,125,000) respectively.

## Margin

Profit for the period amounted to approximately HK\$106,924,000 (2012: HK\$58,732,000), leaped by approximately 82.1%. Profit for the period attributable to owners of the Company amounted to approximately HK\$86,914,000, increased by approximately 89.8%.

## Liquidity, Liabilities and Financial Resources

The Group's liquidity was mainly derived from cash generated from business operations. As at 30 June 2013, total amount of cash and bank balances of the Group was approximately HK\$443,659,000 (As at 31 December 2012: approximately HK\$503,194,000).

As at 30 June 2013, the Group's total borrowings and net current assets increased by approximately 1.4% and 31.9% when comparing to that at 31 December 2012. The Group's gearing ratio (calculated by total borrowings over total equity) was approximately 16.0% as at 30 June 2013 (As at 31 December 2012: approximately 17.9%).

The Group's existing cash resources together with the steady cash flows generated from business activities are sufficient to meet its business needs. Net cash generated from operating activities for the period amounted to approximately HK\$44,759,000.

## 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 arising from various currency exposures, primarily with respect to HK\$, Renminbi and Australian dollars. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and net investments in foreign operations. The Group's management does not expect the net foreign currency risk from these activities to be significant and hence, the Group does not presently hedge the foreign exchange risks. The Group periodically reviews liquid assets and liabilities held in currencies other than HK\$ to evaluate its foreign exchange risk exposure and consider the usage of hedging instruments when necessary.

## Pledge of Assets

As at 30 June 2013, the Group had pledged its property, plant and equipment, land use rights, investment properties and deposits with bank with carrying amount of approximately HK\$96,448,000, HK\$146,567,000, HK\$140,283,000 and HK\$111,267,000 respectively to secure bank borrowings. (As at 31 December 2012: approximately HK\$168,414,000, HK\$145,806,000, HK\$140,108,000 and HK\$109,454,000 respectively).

# Management Discussion and Analysis

## Significant Transactions

During the six months ended 30 June 2013, the Group, through a wholly owned subsidiary: Capital Idea Limited, acquired 24% equity interest in aggregate in China Rare Earth Magnesium Technology Holdings Limited (Formerly known as China Magnesium Limited) ("China Rare Earth Magnesium Technology") from the non-controlling interests of China Rare Earth Magnesium Technology at total cash consideration of approximately HK\$35,327,000. Besides, China Rare Earth Magnesium Technology has enlarged its share capital as at 30 June 2013 in order to introduce new technological and strategic investors.

## Contingent Liabilities

As at 30 June 2013 and 31 December 2012, the Group did not have any significant contingent liabilities.

## Capital Structure

As at 30 June 2013, the issued share capital of the Company were HK\$51,754,317, divided into 2,587,715,868 shares of HK\$0.02 each. (As at 31 December 2012, the issued share capital of the Company were HK\$50,886,867, divided into 2,544,343,333 shares of HK\$0.02 each.)

## Human Resources

The number of employees of the Group was approximately 1,230 as at 30 June 2013 (As at 31 December 2012: 910). 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 provident fund scheme, discretionary bonus and employee share option scheme. There has been no labour dispute or significant change in the number of employees that affect the normal operations of the Group. The Directors believe that the Group maintains admirable relations with its employees.

## Project Overview

### Dolomite mine

For the six months ended 30 June 2013, the Group completed a dolomite output of 134,023 tonnes (2012: 67,515 tonnes). As compared with the state as at 31 December 2012, there was no material change in the resource estimate and ore reserve of the dolomite mine.

The expenditure incurred in mining of dolomite for the six months ended 30 June 2013 were approximately HK\$8,906,000 (2012: development and mining of approximately HK\$3,059,000).

### Serpentine mine

For the six months ended 30 June 2013, the Group completed a serpentine output of 237,207 tonnes (2012: 268,111 tonnes). As compared with the state as at 31 December 2012, there was no material change in the resource estimate and ore reserve of the serpentine mine.

The expenditure incurred in mining of serpentine for the six months ended 30 June 2013 were approximately HK\$5,818,000 (2012: approximately HK\$7,275,000).

## 未經審核簡明綜合收益表

# Unaudited Condensed Consolidated Income Statement

截至2013年6月30日止六個月

For the six months ended 30 June 2013

|  |  |             | 2013<br>(未經審核)<br>(unaudited)<br>千港元<br>HK\$'000 | 2012<br>(未經審核)<br>(unaudited)<br>千港元<br>HK\$'000 |
|--|--|-------------|--|--|
|  |  | 附註<br>Notes |  |  |
| 收入   | Revenue  | 4           | <b>714,345</b>                                   | 546,192  |
| 銷售成本   | Cost of sales  |             | <b>(498,606)</b>                                 | (398,301)  |
| 毛利   | Gross profit   |             | <b>215,739</b>                                   | 147,891  |
| 其他收入及收益  | Other income and gains                                       |             | <b>7,120</b>                                     | 10,425   |
| 銷售及市場推廣費用  | Selling and marketing costs                                  |             | <b>(29,526)</b>                                  | (26,627)   |
| 行政開支   | Administrative expenses                                      |             | <b>(27,828)</b>                                  | (39,077)   |
| 持作買賣投資的已變現及未變現虧損                                   | Realised and unrealised loss on investments held for trading |             | <b>(1,523)</b>                                   | (293)  |
| 財務費用   | Finance costs  | 6           | <b>(11,882)</b>                                  | (10,222)   |
| 除所得稅前溢利  | Profit before income tax                                     |             | <b>152,100</b>                                   | 82,097   |
| 所得稅開支  | Income tax expense   | 7           | <b>(45,176)</b>                                  | (23,365)   |
| 期內溢利   | Profit for the period  | 8           | <b>106,924</b>                                   | 58,732   |
| 下列人士應佔期內溢利： Profit for the period attributable to: |  |             |  |  |
| 本公司擁有人   | Owners of the Company  |             | <b>86,914</b>                                    | 45,785   |
| 非控股權益  | Non-controlling interests                                    |             | <b>20,010</b>                                    | 12,947   |
|  |  |             | <b>106,924</b>                                   | 58,732   |
| <b>每股盈利：</b> Earnings per share:                   |  |             |  |  |
| — 基本   | — basic  | 9           | <b>3.41 仙cents</b>                               | 1.78 仙cents                                      |
| — 攤薄   | — diluted  | 9           | <b>3.31 仙cents</b>                               | 1.78 仙cents                                      |

## 未經審核簡明綜合全面收益表

# Unaudited Condensed Consolidated Statement of Comprehensive Income

截至2013年6月30日止六個月

For the six months ended 30 June 2013

|                       |  | 2013<br>(未經審核)<br><b>(unaudited)</b><br>千港元<br><b>HK\$'000</b> | 2012<br>(未經審核)<br>(unaudited)<br>千港元<br>HK\$'000 |
|-----------------------|--|--|--|
| 期內溢利                  | Profit for the period  | <b>106,924</b>   | 58,732   |
| 其他全面收入(扣除所得稅)：        | Other comprehensive income<br>(net of income tax):                                       |  |  |
| 可供出售投資：               | Available-for-sale investments:  |  |  |
| 期內重估可供出售投資產生之<br>收益淨額 | Net gain arising on revaluation of<br>available-for-sale-investment during<br>the period | <b>86,880</b>  | -  |
| 換算海外業務所產生之匯兌差額        | Exchange differences arising from<br>translation of foreign operations                   | <b>28,134</b>  | 1,160  |
| 期內其他全面收入(扣除所得稅)       | Other comprehensive income for<br>the period (net of income tax)                         | <b>115,014</b>   | 1,160  |
| 期內全面收入總額              | Total comprehensive income for<br>the period   | <b>221,938</b>   | 59,892   |
| 下列人士應佔全面收入總額：         | Total comprehensive income<br>attributable to:   |  |  |
| 本公司擁有人                | Owners of the Company  | <b>178,725</b>   | 46,840   |
| 非控股權益                 | Non-controlling interests  | <b>43,213</b>  | 13,052   |
|                       |  | <b>221,938</b>   | 59,892   |

## 未經審核簡明綜合財務狀況表

# Unaudited Condensed Consolidated Statement of Financial Position

|                       |  | 於2013年<br>6月30日<br>As at<br>30 June<br>2013<br>(未經審核)<br>(unaudited)<br>千港元<br>HK\$'000 | 於2012年<br>12月31日<br>As at<br>31 December<br>2012<br>(經審核)<br>(audited)<br>千港元<br>HK\$'000 |
|-----------------------|--|---|---|
|                       | 附註<br>Notes  |   |   |
| <b>非流動資產</b>          | <b>Non-current assets</b>                                |   |   |
| 土地使用權                 | Land use rights  | <b>147,805</b>  | 147,089   |
| 物業、廠房及設備              | Property, plant and equipment                            | <b>678,382</b>  | 619,040   |
| 投資物業                  | Investment properties                                    | <b>140,283</b>  | 140,108   |
| 無形資產                  | Intangible assets  | <b>80</b>   | 80  |
| 採礦權                   | Mining rights  | <b>575,836</b>  | 571,859   |
| 可供出售投資                | Available-for-sale investment                            | <b>210,466</b>  | 123,586   |
|                       |  | <b>1,752,852</b>  | 1,601,762   |
| <b>流動資產</b>           | <b>Current assets</b>                                    |   |   |
| 存貨                    | Inventories  | <b>142,475</b>  | 69,981  |
| 土地使用權                 | Land use rights  | <b>3,440</b>  | 3,385   |
| 貿易及其他應收款項、<br>預付款項及按金 | Trade and other receivables,<br>prepayments and deposits | <b>335,811</b>  | 173,175   |
| 持作買賣投資                | Investments held for trading                             | <b>10,536</b>   | 11,941  |
| 銀行存款                  | Deposits with banks                                      | <b>129,070</b>  | 112,043   |
| 現金及等同現金項目             | Cash and cash equivalents                                | <b>314,589</b>  | 391,151   |
|                       |  | <b>935,921</b>  | 761,676   |
| <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>192,403</b>  | 130,113   |
| 應付所得稅                 | Income tax payable                                       | <b>28,399</b>   | 15,988  |
| 借貸                    | Borrowings   | <b>321,557</b>  | 317,102   |
|                       |  | <b>542,359</b>  | 463,203   |
| <b>流動資產淨值</b>         | <b>Net current assets</b>                                | <b>393,562</b>  | 298,473   |
| <b>資產總值減流動負債</b>      | <b>Total assets less current liabilities</b>             | <b>2,146,414</b>  | 1,900,235   |
| <b>減：非流動負債</b>        | <b>Less: Non-current liabilities</b>                     |   |   |
| 遞延稅項負債                | Deferred tax liabilities                                 | <b>131,549</b>  | 130,721   |
|                       |  | <b>131,549</b>  | 130,721   |
| <b>資產淨值</b>           | <b>Net assets</b>  | <b>2,014,865</b>  | 1,769,514   |

未經審核簡明綜合財務狀況表

**Unaudited Condensed Consolidated Statement of Financial Position**

|                   |   |             | 於2013年<br>6月30日<br><b>As at<br/>30 June<br/>2013</b><br>(未經審核)<br><b>(unaudited)</b><br>千港元<br><b>HK\$'000</b> | 於2012年<br>12月31日<br>As at<br>31 December<br>2012<br>(經審核)<br>(audited)<br>千港元<br>HK\$'000 |
|-------------------|---|-------------|--|---|
|                   |   | 附註<br>Notes |  |   |
| 本公司擁有人<br>應佔股本及儲備 | <b>Capital and reserves attributable to<br/>owners of the Company</b> |             |  |   |
| 股本                | Share capital   | 14          | <b>61,550</b>  | 60,683  |
| 儲備                | Reserves  |             | <b>1,751,820</b>   | 1,568,569   |
|                   |   |             | <b>1,813,370</b>   | 1,629,252   |
| 非控股權益             | <b>Non-controlling interests</b>                                      |             | <b>201,495</b>   | 140,262   |
| <b>權益總額</b>       | <b>Total equity</b>   |             | <b>2,014,865</b>   | 1,769,514   |

## 未經審核簡明綜合權益變動表

# Unaudited Condensed Consolidated Statement of Changes in Equity

截至2013年6月30日止六個月

For the six months ended 30 June 2013

|                                  |  | 本公司擁有人應佔<br>Attributable to owners of the Company |               |                    |                     |                 |                   |                      |                     |               |                   |             |                           |             |
|----------------------------------|--|---|---------------|--------------------|---------------------|-----------------|-------------------|----------------------|---------------------|---------------|-------------------|-------------|---------------------------|-------------|
|                                  |  | 資本  |               |                    |                     |                 | 外幣換算              |                      |                     |               |                   |             |                           |             |
|                                  |  | 股本  | 股份溢價          | 贖回儲備               | 重估儲備                | 資本儲備            | 法定儲備              | 購股權儲備                | 儲備                  | 其他儲備          | 保留盈利              | 小計          | 非控股權益                     | 總額          |
|                                  |  | Share capital                                     | Share premium | redemption reserve | Revaluation reserve | Capital reserve | Statutory reserve | Share option reserve | Translation reserve | Other reserve | Retained earnings | Sub-total   | Non-controlling interests | Total       |
|                                  |  | 千港元   | 千港元           | 千港元                | 千港元                 | 千港元             | 千港元               | 千港元                  | 千港元                 | 千港元           | 千港元               | 千港元         | 千港元                       | 千港元         |
|                                  |  | HK\$'000  | HK\$'000      | HK\$'000           | HK\$'000            | HK\$'000        | HK\$'000          | HK\$'000             | HK\$'000            | HK\$'000      | HK\$'000          | HK\$'000    | HK\$'000                  | HK\$'000    |
|                                  |  | (未經審核)  | (未經審核)        | (未經審核)             | (未經審核)              | (未經審核)          | (未經審核)            | (未經審核)               | (未經審核)              | (未經審核)        | (未經審核)            | (未經審核)      | (未經審核)                    | (未經審核)      |
|                                  |  | (unaudited)                                       | (unaudited)   | (unaudited)        | (unaudited)         | (unaudited)     | (unaudited)       | (unaudited)          | (unaudited)         | (unaudited)   | (unaudited)       | (unaudited) | (unaudited)               | (unaudited) |
| 於2012年1月1日<br>(經審核)              | As at 1 January 2012<br>(audited)  | 61,513  | 740,925       | 2,669              | -                   | 13,666          | 35,050            | -                    | 70,498              | (105)         | 470,632           | 1,394,848   | 87,177                    | 1,482,025   |
| 期內溢利                             | Profit for the period  | -   | -             | -                  | -                   | -               | -                 | -                    | -                   | -             | 45,785            | 45,785      | 12,947                    | 58,732      |
| 期內其他全面收入<br>(扣除所得稅):             | Other comprehensive income for the period (net of income tax):   |   |               |                    |                     |                 |                   |                      |                     |               |                   |             |                           |             |
| 換算海外業務<br>所產生之匯兌差額               | Exchange differences arising from translation of foreign operations  | -   | -             | -                  | -                   | -               | -                 | -                    | 1,055               | -             | -                 | 1,055       | 105                       | 1,160       |
| 期內全面收入總額                         | Total comprehensive income for the period  | -   | -             | -                  | -                   | -               | -                 | -                    | 1,055               | -             | 45,785            | 46,840      | 13,052                    | 59,892      |
| 權益結算股份付款交易                       | Equity settled share-based transactions  | -   | -             | -                  | -                   | -               | 910               | -                    | -                   | -             | -                 | 910         | -                         | 910         |
| 確認為分派之股息                         | Dividend recognised as distribution  | -   | -             | -                  | -                   | -               | -                 | -                    | -                   | (9,026)       | (9,026)           | -           | -                         | (9,026)     |
| 收購附屬公司的額外權益                      | Acquisition of additional interest in a subsidiary   | -   | -             | -                  | -                   | -               | -                 | -                    | -                   | (254)         | -                 | (254)       | (1,745)                   | (1,999)     |
| 於2012年6月30日<br>(未經審核)            | As at 30 June 2012<br>(unaudited)  | 61,513  | 740,925       | 2,669              | -                   | 13,666          | 35,050            | 910                  | 71,553              | (359)         | 507,391           | 1,433,318   | 98,484                    | 1,531,802   |
| 於2013年1月1日<br>(經審核)              | As at 1 January 2013<br>(audited)  | 60,683  | 733,752       | 3,499              | 92,668              | 13,666          | 35,560            | 1,819                | 97,132              | (105)         | 590,578           | 1,629,252   | 140,262                   | 1,769,514   |
| 期內溢利                             | Profit for the period  | -   | -             | -                  | -                   | -               | -                 | -                    | -                   | -             | 86,914            | 86,914      | 20,010                    | 106,924     |
| 期內其他全面收入<br>(扣除所得稅):             | Other comprehensive income for the period (net of income tax):   |   |               |                    |                     |                 |                   |                      |                     |               |                   |             |                           |             |
| 可供出售投資:<br>期內重估可供出售投資產生<br>之收益淨額 | Available-for-sale investment:<br>Net gain arising on revaluation of available-for-sale investment during the period | -   | -             | -                  | 65,160              | -               | -                 | -                    | -                   | -             | -                 | 65,160      | 21,720                    | 86,880      |
| 換算海外業務<br>所產生之匯兌差額               | Exchange differences arising from translation of foreign operations  | -   | -             | -                  | -                   | -               | -                 | -                    | 26,651              | -             | -                 | 26,651      | 1,483                     | 28,134      |
| 期內全面收入總額                         | Total comprehensive income for the period  | -   | -             | -                  | 65,160              | -               | -                 | -                    | 26,651              | -             | 86,914            | 178,725     | 43,213                    | 221,938     |
| 權益結算股份付款交易                       | Equity settled share-based transactions  | -   | -             | -                  | -                   | -               | 2,117             | -                    | -                   | -             | -                 | 2,117       | -                         | 2,117       |
| 行使購股權                            | Exercise of share options  | 142   | 3,565         | -                  | -                   | -               | (157)             | -                    | -                   | -             | -                 | 3,550       | -                         | 3,550       |
| 確認為分派之股息                         | Dividend recognised as distribution  | 725   | (4,589)       | -                  | -                   | -               | -                 | -                    | -                   | -             | -                 | (3,864)     | -                         | (3,864)     |
| 收購附屬公司額外權益                       | Acquisition of additional interest in subsidiaries   | -   | -             | -                  | -                   | -               | -                 | -                    | -                   | 10,972        | -                 | 10,972      | (46,260)                  | (35,288)    |
| 視作出售附屬公司                         | Deemed disposal of subsidiaries  | -   | -             | -                  | -                   | -               | -                 | -                    | -                   | (7,382)       | -                 | (7,382)     | 64,280                    | 56,898      |
| 於2013年6月30日<br>(未經審核)            | As at 30 June 2013<br>(unaudited)  | 61,550  | 732,728       | 3,499              | 157,828             | 13,666          | 35,560            | 3,779                | 123,783             | 3,485         | 677,492           | 1,813,370   | 201,495                   | 2,014,865   |

## 未經審核簡明綜合現金流量表

# Unaudited Condensed Consolidated Statement of Cash Flows

截至2013年6月30日止六個月

For the six months ended 30 June 2013

|                   |   | 2013<br>(未經審核)<br><b>(unaudited)</b><br>千港元<br><b>HK\$'000</b> | 2012<br>(未經審核)<br>(unaudited)<br>千港元<br>HK\$'000 |
|-------------------|---|--|--|
| 經營活動所產生的<br>現金淨額  | Net cash generated from operating activities                | <b>44,759</b>  | 57,233   |
| 投資活動所動用的<br>現金淨額  | Net cash used in investing activities                       | <b>(117,046)</b>   | (46,257)   |
| 融資活動所動用的<br>現金淨額  | Net cash used in financing activities                       | <b>(8,968)</b>   | (33,206)   |
| 現金及等同現金項目<br>減少淨額 | Net decrease in cash and cash equivalents                   | <b>(81,255)</b>  | (22,230)   |
| 期初的現金及等同現金<br>項目  | Cash and cash equivalents at the beginning<br>of the period | <b>391,151</b>   | 240,739  |
| 外幣匯率變動的影響         | Effect of foreign exchange rate changes                     | <b>4,693</b>   | 103  |
| 期末的現金及等同現金<br>項目  | Cash and cash equivalents at the end of the period          | <b>314,589</b>   | 218,612  |



# 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2013年6月30日止六個月  
For the six months ended 30 June 2013

### 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、金屬鎂產品業務及煉鋼熔劑業務。截至2012年12月31日止年度，本集團出售其金融服務業務。

本公司乃於2003年1月21日根據開曼群島公司法第22章(1961年法律3，經綜合及修訂)在開曼群島註冊成立的獲豁免有限公司。本公司的股份於2004年2月17日於香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)上市，並於2008年8月1日起，本公司的股份已於聯交所主板上市。

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

截至2013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2013年8月29日批准刊發。

### 2. 編製基準

截至2013年6月30日止六個月之未經審核簡明綜合中期財務報表乃遵照香港會計準則(「香港會計準則」)第34號「中期財務報告」及聯交所主板上市之證券上市規則(「上市規則」)附錄16之適用披露要求而編製。

### 1. General information

Century Sunshine Group Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) are principally engaged in fertiliser business, magnesium product business and metallurgical flux business. During the year ended 31 December 2012, the Group disposed its financial service business.

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

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

The unaudited condensed consolidated interim financial statements for the six months ended 30 June 2013 were approved for issue by the Board on 29 August 2013.

### 2. Basis of preparation

The unaudited condensed consolidated interim financial statements for the six months ended 30 June 2013 have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” and the applicable disclosure requirements of Appendix 16 to the Main Board Listing Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

## 未經審核簡明綜合中期財務報表附註

# Notes to the Unaudited Condensed Consolidated Interim Financial Statements

截至2013年6月30日止六個月

For the six months ended 30 June 2013

### 2. 編製基準(續)

未經審核簡明綜合中期財務報表須與根據香港財務報告準則(「香港財務報告準則」)編製之截至2012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2012年12月31日止年度之綜合財務報表所應用者相同。

### 3. 主要會計政策

除下列所述者外，未經審核簡明綜合中期財務報表所用之會計政策與本集團編製截至2012年12月31日止年度之綜合財務報表所遵循者一致。

### 2. Basis of preparation (Continued)

The unaudited condensed consolidated interim financial statements should be read in conjunction with the consolidated financial statements for the year ended 31 December 2012, 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 2012.

### 3. Significant accounting policies

Except as described below, the accounting policies used in the unaudited condensed consolidated interim financial statements are consistent with those followed in the preparation of the Group’s consolidated financial statements for the year ended 31 December 2012.

## 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2013年6月30日止六個月

For the six months ended 30 June 2013

### 3. 主要會計政策(續)

#### (a) 應用新訂及經修訂香港財務報告準則

香港會計師公會(「香港會計師公會」)頒佈以下於2013年1月1日開始年度期間生效的新訂及經修訂準則、修訂及詮釋(「新香港財務報告準則」)。新香港財務報告準則的概要如下：

|   |                             |
|---|-----------------------------|
| 香港財務報告準則之修訂                                 | 年度改進(2009年至2011年週期)         |
| 香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號(修訂本) | 綜合財務報表、共同安排及披露於其他實體的權益：過渡指引 |
| 香港會計準則第1號(修訂本)                              | 呈列其他全面收入項目                  |
| 香港會計準則第19號(2011年)                           | 僱員福利                        |
| 香港會計準則第27號(2011年)                           | 獨立財務報表                      |
| 香港會計準則第28號(2011年)                           | 投資於聯營公司及合營企業                |
| 香港(國際財務報告詮釋委員會) – 詮釋第20號                    | 露天礦場生產階段之剝採成本               |
| 香港財務報告準則第1號(修訂本)                            | 政府貸款                        |
| 香港財務報告準則第7號(修訂本)                            | 披露 – 抵銷金融資產及金融負債            |
| 香港財務報告準則第10號                                | 綜合財務報表                      |
| 香港財務報告準則第11號                                | 共同安排                        |
| 香港財務報告準則第12號                                | 披露於其他實體之權益                  |
| 香港財務報告準則第13號                                | 公平值計量                       |

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

### 3. Significant accounting policies (Continued)

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

The following new and revised standards, amendments and interpretations (“new HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”), which are effective for the annual period beginning 1 January 2013. A summary of the new HKFRSs are set out as below:

|   |  |
|---|--|
| Amendments to HKFRSs                          | Annual improvements 2009-2011 Cycle  |
| Amendments to HKFRS 10, HKFRS 11 and HKFRS 12 | Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance |
| HKAS 1 (Amendments)                           | Presentation of Items of Other Comprehensive Income  |
| HKAS 19 (2011)                                | Employee Benefits  |
| HKAS 27 (2011)                                | Separate Financial Statements  |
| HKAS 28 (2011)                                | Investments in Associates and Joint Ventures   |
| HK(IFRIC) – Int 20                            | Stripping Costs in the Production Phase of a Surface Mine  |
| HKFRS 1 (Amendments)                          | Government Loan  |
| HKFRS 7 (Amendments)                          | Disclosure – Offsetting Financial Assets and Financial Liabilities   |
| HKFRS 10                                      | Consolidated Financial Statements  |
| HKFRS 11                                      | Joint Arrangements   |
| HKFRS 12                                      | Disclosure of Interests in Other Entities  |
| HKFRS 13                                      | Fair Value Measurement   |

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

## 未經審核簡明綜合中期財務報表附註

# Notes to the Unaudited Condensed Consolidated Interim Financial Statements

截至2013年6月30日止六個月

For the six months ended 30 June 2013

### 3. 主要會計政策(續)

#### (b) 已頒佈但尚未生效之準則及修訂本

下列新訂香港財務報告準則已於2013年1月1日開始之年度期間頒佈但尚未生效，亦無提早應用：

|  |  |
|--|--|
| 香港財務報告準則第10號、<br>香港財務報告準則第12號<br>及香港會計準則第27號<br>(2011年)(修訂本) | 投資實體 <sup>1</sup>                            |
| 香港會計準則第32號<br>(修訂本)  | 呈列－抵銷金融資產<br>及金融負債 <sup>1</sup>              |
| 香港財務報告準則第7號<br>(修訂本)   | 香港財務報告準則<br>第9號之強制生效<br>日期及過渡披露 <sup>4</sup> |
| 香港財務報告準則第9號  | 財務工具 <sup>2</sup>                            |

1 於2014年1月1日或以後開始之年度期間生效。

2 於2015年1月1日或以後開始之年度期間生效。

香港財務報告準則第9號「金融工具」(於2009年11月頒佈)引入了分類及計量金融資產之新要求。香港財務報告準則第9號(於2010年11月修訂)加入分類及計量金融負債以及終止確認之要求。

### 3. Significant accounting policies (Continued)

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

The following new HKFRSs have been issued but are not effective for the financial year beginning 1 January 2013 and have not been early adopted:

|   |   |
|---|---|
| Amendments to<br>HKFRS 10, HKFRS 12<br>and HKAS 27 (2011) | Investment Entities <sup>1</sup>  |
| HKAS 32 (Amendments)                                      | Presentation – Offsetting<br>Financial Assets and<br>Financial Liabilities <sup>1</sup> |
| HKFRS 7 (Amendments)                                      | Mandatory Effective Date of<br>HKFRS 9 and Transition<br>Disclosure <sup>4</sup>        |
| HKFRS 9   | Financial Instruments <sup>2</sup>  |

1 Effective for annual periods beginning on or after 1 January 2014

2 Effective for annual periods beginning on or after 1 January 2015

HKFRS 9 Financial Instruments (as issued in November 2009) introduces new requirements for the classification and measurement of financial assets. HKFRS 9 Financial Instruments (as revised in November 2010) adds requirements for the classification and measurement of financial liabilities and for derecognition.

## 未經審核簡明綜合中期財務報表附註

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For the six months ended 30 June 2013

### 3. 主要會計政策(續)

#### (b) 已頒佈但尚未生效之準則及修訂本(續)

根據香港財務報告準則第9號，屬於香港會計準則第39號「金融工具：確認及計量」範疇之所有已確認金融資產其後按攤銷成本或公平值計量。具體而言，根據業務模式以收取合約現金流量為目的所持有之債務投資，以及僅為支付本金額及未償還本金額之利息而產生合約現金流量之債務投資一般於其後之會計期末按攤銷成本計量。所有其他債務投資及股本投資於其後之報告期末按公平值計量。此外，根據香港財務報告準則第9號，實體須作出不可撤回之選擇，以於其他全面收益呈報股本投資(並非持作買賣者)公平值之其後變動，只有股息收入一般於損益確認。

就金融負債而言，重大變動乃與指定為按公平值計入損益之金融負債有關。尤其是，根據香港財務報告準則第9號，就指定為按公平值計入損益之金融負債而言，因金融負債信貸風險有變而導致其公平值變動之款額乃於其他全面收益呈列，除非於其他全面收益呈列該負債信貸風險變動之影響會產生或增加損益之會計錯配，則作別論。應佔金融負債信貸風險之公平值變動不會在其後重新分類至損益。過往，根據香港會計準則第39號，指定為按公平值計入損益之金融負債之全部公平值變動款額均於損益中呈列。

### 3. Significant accounting policies (Continued)

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

Under HKFRS 9, all recognised financial assets that are within the scope of HKAS 39 Financial Instruments: Recognition and Measurement are subsequently measured at either amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent accounting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.

In relation to financial liabilities, the significant change relates to financial liabilities that are designated as at fair value through profit or loss. Specifically, under HKFRS 9, for financial liabilities that are designated as at fair value through profit or loss, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the presentation of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liability's credit risk are not subsequently reclassified to profit or loss. Previously, under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as at fair value through profit or loss was presented in profit or loss.

## 未經審核簡明綜合中期財務報表附註

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截至2013年6月30日止六個月  
For the six months ended 30 June 2013

### 3. 主要會計政策(續)

#### (b) 已頒佈但尚未生效之準則及修訂本(續)

香港財務報告準則第9號將由2015年1月1日或以後年度期間生效，可提早應用。

對於已頒佈但未生效之其他新訂香港財務報告準則，本集團正評估初步應用之影響。本集團尚未可指出，該等準則是否會對本集團之經營業績及財務狀況造成重大影響。

### 3. Significant accounting policies (Continued)

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

HKFRS 9 is effective for annual periods beginning on or after 1 January 2015, with earlier application permitted.

For other new HKFRSs which are issued but not yet effective, the Group is in the process of making an assessment of the impact upon initial application. The Group is not yet in a position to state whether they would have a significant impact on the Group's results of operations and financial position.

### 4. 收入

### 4. Revenue

|          |                                      | 截至6月30日止六個月              |             |
|----------|--------------------------------------|--------------------------|-------------|
|          |                                      | Six months ended 30 June |             |
|          |                                      | 2013                     | 2012        |
|          |                                      | (未經審核)                   | (未經審核)      |
|          |                                      | (unaudited)              | (unaudited) |
|          |                                      | 千港元                      | 千港元         |
|          |                                      | HK\$'000                 | HK\$'000    |
| 銷售金屬鎂產品  | Sales of magnesium products          | <b>226,440</b>           | 149,339     |
| 銷售農業肥料產品 | Sales of fertilisers products        | <b>458,299</b>           | 358,100     |
| 銷售煉鋼熔劑產品 | Sales of metallurgical flux products | <b>29,606</b>            | 30,951      |
| 提供金融服務   | Provision of financial services      | -                        | 7,802       |
|          |                                      | <b>714,345</b>           | 546,192     |

## 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2013年6月30日止六個月  
For the six months ended 30 June 2013

### 5. 分部資料

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

- 金屬鎂產品業務
- 農業肥料業務
- 煉鋼熔劑業務
- 金融服務業務

本集團於2012年11月29日出售其金融服務業務。

有關本集團之可報告分部資料於下文呈報。

#### (a) 分部收入及業績

截至2013年6月30日止六個月

### 5. Segment information

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

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

The Group disposed its financial services business on 29 November 2012.

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

#### (a) Segment revenue and results

Six months ended 30 June 2013

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

## 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2013年6月30日止六個月  
For the six months ended 30 June 2013

### 5. 分部資料(續) (a) 分部收入及業績(續)

截至2012年6月30日止六個月

### 5. Segment information (Continued) (a) Segment revenue and results (Continued)

Six months ended 30 June 2012

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

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

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

Segment revenue reported above represents revenue generated from external customers. Inter-segment revenue has been eliminated during the periods. Inter-segment transactions are entered into at arm's length.

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



## 未經審核簡明綜合中期財務報表附註

# Notes to the Unaudited Condensed Consolidated Interim Financial Statements

截至2013年6月30日止六個月  
For the six months ended 30 June 2013

### 5. 分部資料(續) (b) 分部資產

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

|         |                             | 於2013年<br>6月30日<br>As at<br>30 June<br>2013<br>(未經審核)<br>(unaudited)<br>千港元<br>HK\$'000 | 於2012<br>年12月31日<br>As at<br>31 December<br>2012<br>(經審核)<br>(audited)<br>千港元<br>HK\$'000 |
|---------|-----------------------------|---|---|
| 金屬鎂產品業務 | Magnesium product business  | <b>871,893</b>  | 560,685   |
| 農業肥料業務  | Fertiliser business         | <b>570,058</b>  | 315,262   |
| 煉鋼熔劑業務  | Metallurgical flux business | <b>711,897</b>  | 680,719   |
| 分部合計    | Total segment               | <b>2,153,848</b>  | 1,556,666   |
| 未分配     | Unallocated                 | <b>534,925</b>  | 806,772   |
| 資產總值    | Total assets                | <b>2,688,773</b>  | 2,363,438   |

### 6. 財務費用

### 6. Finance costs

|                    |  | 截至6月30日止六個月<br>Six months ended 30 June<br>2013<br>(未經審核)<br>(unaudited)<br>千港元<br>HK\$'000 | 2012<br>(未經審核)<br>(unaudited)<br>千港元<br>HK\$'000 |
|--------------------|--|---|--|
| 須於五年內全數償還之<br>借貸利息 | Interest on borrowings wholly repayable<br>within five years | <b>11,882</b>   | 10,222   |

## 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2013年6月30日止六個月

For the six months ended 30 June 2013

### 7. 所得稅開支

於未經審核簡明綜合收益表內扣除／(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 income  
statement represents:

|           |                              | 截至6月30日止六個月              |             |
|-----------|------------------------------|--------------------------|-------------|
|           |                              | Six months ended 30 June |             |
|           |                              | 2013                     | 2012        |
|           |                              | (未經審核)                   | (未經審核)      |
|           |                              | (unaudited)              | (unaudited) |
|           |                              | 千港元                      | 千港元         |
|           |                              | HK\$'000                 | HK\$'000    |
| 即期稅項      | Current tax                  |                          |             |
| – 香港利得稅   | – Hong Kong Profits Tax      | –                        | –           |
| – 中國企業所得稅 | – PRC Enterprises Income Tax | <b>46,488</b>            | 24,016      |
| 遞延稅項      | Deferred taxation            | <b>(1,312)</b>           | (651)       |
|           |                              | <b>45,176</b>            | 23,365      |

### 8. 期內溢利

期內溢利已扣除下列費用：

### 8. Profit for the period

Profit for the period has been arrived at after charging:

|       |                               | 截至6月30日止六個月              |             |
|-------|-------------------------------|--------------------------|-------------|
|       |                               | Six months ended 30 June |             |
|       |                               | 2013                     | 2012        |
|       |                               | (未經審核)                   | (未經審核)      |
|       |                               | (unaudited)              | (unaudited) |
|       |                               | 千港元                      | 千港元         |
|       |                               | HK\$'000                 | HK\$'000    |
| 折舊及攤銷 | Depreciation and amortisation | <b>37,353</b>            | 25,336      |

## 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2013年6月30日止六個月  
For the six months ended 30 June 2013

#### 9. 每股盈利 (a) 基本

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

#### 9. Earnings per share (a) Basic

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

|                     |   | 截至6月30日止六個月              |             |
|---------------------|---|--------------------------|-------------|
|                     |   | Six months ended 30 June |             |
|                     |   | 2013                     | 2012        |
|                     |   | (未經審核)                   | (未經審核)      |
|                     |   | (unaudited)              | (unaudited) |
| 本公司擁有人應佔溢利<br>(千港元) | Profit attributable to owners of<br>the Company (HK\$'000)                  | <b>86,914</b>            | 45,785      |
| 已發行普通股加權平均數<br>(千股) | Weighted average number of<br>ordinary shares in issue (thousand<br>shares) | <b>2,548,436</b>         | 2,578,903   |
| 每股基本盈利<br>(每股港仙)    | Basic earnings per share<br>(HK cents per share)                            | <b>3.41仙cents</b>        | 1.78仙cents  |

## 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2013年6月30日止六個月

For the six months ended 30 June 2013

### 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。本公司有一類攤薄性潛在普通股：購股權。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。

### 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 one category of dilutive potential ordinary shares: share options. 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.

|                         |  | 截至<br>2013年<br>6月30日<br>止六個月<br>Six months<br>ended<br>30 June<br>2013<br>(未經審核)<br>(unaudited) |
|-------------------------|--|---|
| 本公司權益持有人應佔溢利<br>(千港元)   | Profit attributable to equity holders of the<br>Company (HK\$'000)                             | <b>86,914</b>   |
| 已發行普通股加權平均數<br>(千股)     | Weighted average number of ordinary shares<br>in issue (thousand shares)                       | <b>2,548,436</b>  |
| 就購股權作出調整(千股)            | Adjustment for share options (thousand shares)   | <b>77,489</b>   |
| 每股攤薄盈利的普通股加權<br>平均數(千股) | Weighted average number of ordinary shares<br>for diluted earnings per share (thousand shares) | <b>2,625,925</b>  |
| 每股攤薄盈利(每股港仙)            | Diluted earnings per share (HK cents per share)  | <b>3.31 仙cents</b>  |

截至2012年6月30日止六個月，由於本公司的尚未行使購股權具反攤薄效應，故本公司的尚未行使購股權並未獲計入每股攤薄盈利的計算中。

During the six months ended 30 June 2012, the Company's outstanding share options were not included in the calculation of diluted earnings per share because the effects of the Company's outstanding share options were anti-dilutive.

## 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2013年6月30日止六個月  
For the six months ended 30 June 2013

#### 10. 股息

本公司董事不建議就截至2013年6月30日止六個月派付任何股息(2012年：零港元)。

#### 11. 物業、廠房及設備

期內，本集團購置了約76,442,000港元(2012年：200,946,000港元)的物業、廠房及設備。

期內，本集團出售了賬面值25,000港元之物業、廠房及設備，獲得現金款項118,000港元，產生出售收益93,000港元(2012：本集團並無出售任何物業、廠房及設備)。

#### 12. 貿易及其他應收款項、預付款項及按金

#### 10. Dividend

The directors of the Company do not recommend the payment of any dividend in respect of the six months ended 30 June 2013 (2012: HK\$Nil).

#### 11. Property, plant and equipment

During the period, the Group had acquired property, plant and equipment amounting approximately to HK\$76,442,000 (2012: HK\$200,946,000).

During the period, the Group disposed of certain property, plant and equipment with a carrying amount of HK\$25,000 for cash proceeds of HK\$118,000, resulting in a gain on disposal of HK\$93,000 (2012: There was no disposal of property, plant and equipment by the Group).

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

|            |   | 於2013年<br>6月30日<br>As at<br>30 June<br>2013<br>(未經審核)<br>(unaudited)<br>千港元<br>HK\$'000 | 於2012年<br>12月31日<br>As at<br>31 December<br>2012<br>(經審核)<br>(audited)<br>千港元<br>HK\$'000 |
|------------|---|---|---|
| 應收貿易款項     | Trade receivables                           | 223,001   | 91,534  |
| 應收票據       | Bills receivable                            | 23,067  | 41,460  |
| 預付款項及按金    | Prepayments and deposits                    | 75,247  | 22,795  |
| 其他應收款項     | Other receivables                           | 13,239  | 16,224  |
| 存放於財務機構之存款 | Deposits placed with financial institutions | 1,257   | 1,162   |
|            |   | <b>335,811</b>  | 173,175   |

## 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2013年6月30日止六個月

For the six months ended 30 June 2013

### 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2013年<br>6月30日<br>As at<br>30 June<br>2013<br>(未經審核)<br>(unaudited)<br>千港元<br>HK\$'000 | 於2012年<br>12月31日<br>As at<br>31 December<br>2012<br>(經審核)<br>(audited)<br>千港元<br>HK\$'000 |
|--------|----------------|---|---|
| 30日以內  | Within 30 days | <b>144,046</b>  | 74,776  |
| 31至60日 | 31 to 60 days  | <b>57,893</b>   | 12,278  |
| 61至90日 | 61 to 90 days  | <b>15,891</b>   | 2,283   |
| 超過90日  | Over 90 days   | <b>5,171</b>  | 2,197   |
|        |                | <b>223,001</b>  | 91,534  |

本集團給予貿易客戶之信貸期一般多達180日(2012年：多達180日)。

The Group allows a credit period normally up to 180 days (2012: up to 180 days) to its trade customers.

### 13. 貿易及其他應付款項

### 13. Trade and other payables

|             |                             | 於2013年<br>6月30日<br>As at<br>30 June<br>2013<br>(未經審核)<br>(unaudited)<br>千港元<br>HK\$'000 | 於2012年<br>12月31日<br>As at<br>31 December<br>2012<br>(經審核)<br>(audited)<br>千港元<br>HK\$'000 |
|-------------|-----------------------------|---|---|
| 應付貿易款項      | Trade payables              | <b>87,085</b>   | 13,213  |
| 應付票據        | Bills payable               | <b>30,346</b>   | –   |
| 預收款項        | Receipts in advance         | <b>9,165</b>  | 50,942  |
| 應計款項及其他應付款項 | Accruals and other payables | <b>65,807</b>   | 65,958  |
|             |                             | <b>192,403</b>  | 130,113   |

## 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2013年6月30日止六個月  
For the six months ended 30 June 2013

### 13. 貿易及其他應付款項(續)

於報告日期，本集團應付貿易款項按發票日期呈列之賬齡分析如下：

### 13. Trade and other payables (Continued)

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

|        |                | 於2013年<br>6月30日<br>As at<br>30 June<br>2013<br>(未經審核)<br>(unaudited)<br>千港元<br>HK\$'000 | 於2012年<br>12月31日<br>As at<br>31 December<br>2012<br>(經審核)<br>(audited)<br>千港元<br>HK\$'000 |
|--------|----------------|---|---|
| 30日以內  | Within 30 days | 64,947  | 10,115  |
| 31至60日 | 31 to 60 days  | 17,991  | 1,894   |
| 61至90日 | 61 to 90 days  | 2,446   | 11  |
| 超過90日  | Over 90 days   | 1,701   | 1,193   |
|        |                | <b>87,085</b>   | 13,213  |

### 14. 股本

### 14. Share capital

|  |   | 股份數目<br>Number of<br>shares<br>千股<br>Thousand shares | 股本<br>Share<br>capital<br>千港元<br>HK\$'000 |
|--|---|--|---|
| 法定：<br>於2012年1月1日、2012年12月31日、<br>2013年1月1日及2013年6月30日<br>每股面值0.02港元之普通股 | Authorised:<br>As at 1 January 2012, 31 December 2012,<br>1 January 2013 and 30 June 2013<br>Ordinary shares of HK\$0.02 each | 5,000,000  | 100,000                                   |
| 已發行及繳足：<br>於2012年1月1日(經審核)<br>註銷已發行股份                                    | Issued and fully paid:<br>As at 1 January 2012 (audited)<br>Cancellation of issued shares                                     | 2,578,903<br>(34,560)                                | 61,513<br>(830)                           |
| 於2012年12月31日(經審核)及<br>2013年1月1日(未經審核)                                    | As at 31 December 2012 (audited)<br>and 1 January 2013 (unaudited)  | <b>2,544,343</b>                                     | <b>60,683</b>                             |
| 行使購股權  | Exercise of share options   | <b>7,100</b>   | <b>142</b>                                |
| 確認為分派之股息   | Dividend recognised as distribution   | <b>36,273</b>  | <b>725</b>                                |
| 於2013年6月30日(未經審核)  | As at 30 June 2013 (unaudited)  | <b>2,587,716</b>                                     | <b>61,550</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2013年6月30日止六個月

For the six months ended 30 June 2013

### 15. 收購和視作出售附屬公司的股本權益

截至2013年6月30日止六個月，本集團透過一間全資附屬公司：首智投資有限公司，向中國稀鎂科技控股有限公司（前稱中國鎂業有限公司）（「中國稀鎂科技」）之非控股權益股東，以總現金約35,327,000港元，收購其於中國稀鎂科技之合計24%權益。本集團分別確認減少非控股權益46,260,000港元和增加其他儲備約10,972,000港元。

另中國稀鎂科技於2013年6月30日發行新股，合共佔已擴大發行股數約3%，以引進科技策略投資者。本集團分別確認增加非控股權益64,280,000港元和減少其他儲備約7,382,000港元。

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

### 15. Acquisition and deemed disposal of equity interest of subsidiaries

During the six months ended 30 June 2013, the Group, through a wholly owned subsidiary: Capital Idea Limited, acquired 24% equity interest in aggregate in China Rare Earth Magnesium Technology Holdings Limited (Formerly known as China Magnesium Limited) ("China Rare Earth Magnesium Technology") from the non-controlling interests of China Rare Earth Magnesium Technology at total cash consideration of approximately HK\$35,327,000. The Group recognised a decrease in non-controlling interests of HK\$46,260,000 and increase in other reserve of approximately HK\$10,972,000 respectively.

Besides, China Rare Earth Magnesium Technology has issued new shares of an aggregate approximately 3% of the enlarged number of issued shares on 30 June 2013 in order to recruit new technological and strategic investors. The Group recognised an increase in non-controlling interests of HK\$64,280,000 and decrease in other reserve of approximately HK\$7,382,000 respectively.

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



## 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2013年6月30日止六個月  
For the six months ended 30 June 2013

### 16. 資本承擔

### 16. Capital commitments

|   | 於2013年<br>6月30日<br>As at<br>30 June<br>2013<br>(未經審核)<br>(unaudited)<br>千港元<br>HK\$'000   | 於2012年<br>12月31日<br>As at<br>31 December<br>2012<br>(經審核)<br>(audited)<br>千港元<br>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>156,227</b>  | 186,429   |

### 17. 關連人士交易

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

### 17. Related party transactions

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

|                                | 截至6月30日止六個月<br>Six months ended 30 June   |  |
|--------------------------------|---|--|
|                                | 2013<br>(未經審核)<br>(unaudited)<br>千港元<br>HK\$'000  | 2012<br>(未經審核)<br>(unaudited)<br>千港元<br>HK\$'000 |
| (a) 主要管理人員酬金                   | (a) Key management compensation   |  |
| – 董事                           | – Directors   | 1,320  |
| – 其他主要管理人員：<br>薪金及其他短期<br>僱員福利 | – Other key management personnel:<br>Salaries and other short-term<br>employee benefits | 416  |
|                                | <b>1,648</b>  | 1,736  |

## 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2013年6月30日止六個月

For the six months ended 30 June 2013

### 17. 關連人士交易(續)

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

### 18. 比較數字

若干比較數字已重新分類，以符合本期間之呈報方式。

### 19. 報告期後事項

本集團於報告期後，並沒有任何重大事項發生。

### 17. Related party transactions (Continued)

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

### 18. Comparative figures

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

### 19. Event after the reporting period

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

## 其他資料 Other Information

### 購股權計劃

為吸引及挽留最優秀之員工以發展本集團業務，以及提供額外鼓勵或獎勵予獲選之合資格人士，本公司於2008年12月3日採納一項購股權計劃（「計劃」）。合資格人士主要為本集團僱員、董事及對本集團有所貢獻之本集團承包商、供應商或服務供應商。除非計劃被取消或修訂，否則將於該日起10年內有效。

回顧期內，根據計劃授出之購股權可認購合共40,000,000股股份。

於2013年6月30日，計劃項下尚未行使之購股權合共可認購253,400,000股股份（「購股權」）。

### Share Option Scheme

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

During the period under review, options to subscribe for a total of 40,000,000 Shares were granted under the Scheme.

As at 30 June 2013, options to subscribe for a total of 253,400,000 Shares were outstanding under the Scheme (the "Options").

|                       | 於2013年<br>1月1日持有             | 期內授出<br>之購股權                               | 期內行使<br>之購股權                                 | 期內失效<br>之購股權                              | 於2013年<br>6月30日持有          | 行使價<br>港元                 | 附註   |
|-----------------------|------------------------------|--|--|---|----------------------------|---------------------------|------|
|                       | Held at<br>1 January<br>2013 | Options<br>granted<br>during<br>the period | Options<br>exercised<br>during<br>the period | Options<br>lapsed<br>during<br>the period | Held at<br>30 June<br>2013 | Exercise<br>price<br>HK\$ | note |
| <b>(A) 僱員</b>         |                              |  |  |   |                            |                           |      |
| <b>Employees</b>      | 150,500,000                  | -  | (4,100,000)                                  | -   | 146,400,000                | 0.5                       | (a)  |
|                       | -                            | 40,000,000                                 | -  | -   | 40,000,000                 | 0.8                       | (b)  |
| <b>(B) 董事</b>         |                              |  |  |   |                            |                           |      |
| <b>Directors</b>      |                              |  |  |   |                            |                           |      |
| 池文富<br>Chi Wen Fu     | 20,000,000                   | -  | -  | -   | 20,000,000                 | 0.5                       | (a)  |
| 沈世捷<br>Shum Sai Chit  | 15,000,000                   | -  | (3,000,000)                                  | -   | 12,000,000                 | 0.5                       | (a)  |
| 池碧芬<br>Chi Bi Fen     | 15,000,000                   | -  | -  | -   | 15,000,000                 | 0.5                       | (a)  |
| 郭孟勇<br>Guo Mengyong   | 5,000,000                    | -  | -  | -   | 5,000,000                  | 0.5                       | (a)  |
| 鄭炳文<br>Kwong Ping Man | 5,000,000                    | -  | -  | -   | 5,000,000                  | 0.5                       | (a)  |
| 廖開強<br>Liu Hoi Keung  | 5,000,000                    | -  | -  | -   | 5,000,000                  | 0.5                       | (a)  |
| 盛洪<br>Sheng Hong      | 5,000,000                    | -  | -  | -   | 5,000,000                  | 0.5                       | (a)  |
|                       | 220,500,000                  | -  | (7,100,000)                                  | -   | 213,400,000                | 0.5                       | (a)  |
|                       | -                            | 40,000,000                                 | -  | -   | 40,000,000                 | 0.8                       | (b)  |

## 其他資料 Other Information

- (a) 於2011年12月30日授出行使價為0.5港元之該等購股權須按以下方式行使：
- (i) 就向若干承授人授出可認購合共55,000,000股股份之購股權（「A類購股權」）而言，購股權自授出日期至2014年10月31日止有效。A類購股權可行使認購：
- 最多22,000,000股股份，為期自2012年11月1日至2013年10月31日止（包括首尾兩日）；及
  - 最多33,000,000股股份另加上文段落尚未行使之總餘額，為期自2013年11月1日至2014年10月31日止（包括首尾兩日）；
- (ii) 就向其他承授人授出可認購合共32,000,000股股份之購股權（「B類購股權」）而言，購股權自授出日期至2015年10月31日止有效。B類購股權可行使認購：
- 最多8,000,000股股份，為期自2012年11月1日至2013年10月31日止（包括首尾兩日）；
  - 最多12,000,000股股份另加上文段落尚未行使之總餘額，為期自2013年11月1日至2014年10月31日止（包括首尾兩日）；及
  - 最多12,000,000股股份另加上文段落尚未行使之總餘額，為期自2014年11月1日至2015年10月31日止（包括首尾兩日）；
- (a) The Share Options of exercise price HK\$0.5 granted on 30 December 2011 are exercisable in the following manner:
- (i) in respect of the Share Options granted to certain grantees to subscribe for a total of 55,000,000 Shares (“Type A Share Options”), the Share Options are valid from the date of grant until 31 October 2014. The Type A Share Options are exercisable to subscribe for:
- a maximum of 22,000,000 Shares within the period between 1 November 2012 to 31 October 2013 (both dates inclusive); and
  - a maximum of 33,000,000 Shares plus aggregate balance not yet exercised in paragraph above within the period between 1 November 2013 to 31 October 2014 (both dates inclusive);
- (ii) in respect of the Share Options granted to other grantees to subscribe for a total of 32,000,000 Shares (“Type B Share Options”), the Share Options are valid from the date of grant until 31 October 2015. The Type B Share Options are exercisable to subscribe for:
- a maximum of 8,000,000 Shares within the period between 1 November 2012 to 31 October 2013 (both dates inclusive);
  - a maximum of 12,000,000 Shares plus aggregate balance not yet exercised in paragraph above within the period between 1 November 2013 to 31 October 2014 (both dates inclusive); and
  - a maximum of 12,000,000 Shares plus aggregate balance not yet exercised in paragraph above within the period between 1 November 2014 to 31 October 2015 (both dates inclusive);

## 其他資料 Other Information

- (iii) 就向其他承授人授出可認購合共133,500,000股股份之購股權(「C類購股權」)而言，購股權自授出日期至2017年12月30日止有效。涉及127,500,000股股份之C類購股權可行使認購：
- 最多25,500,000股股份，為期自2012年11月1日至2013年10月31日止(包括首尾兩日)。於回顧期間，根據C類購股權內此界別已認購了7,100,000股股份；
  - 最多25,500,000股股份另加上文段落尚未行使之總餘額，為期自2013年11月1日至2014年10月31日止(包括首尾兩日)；
  - 最多25,500,000股股份另加上文段落尚未行使之總餘額，為期自2014年11月1日至2015年10月31日止(包括首尾兩日)；
  - 最多25,500,000股股份另加上文段落尚未行使之總餘額，為期自2015年11月1日至2016年10月31日止(包括首尾兩日)；及
  - 最多25,500,000股股份另加上文段落尚未行使之總餘額，為期自2016年11月1日至2017年12月30日止(包括首尾兩日)；及
- (iv) 涉及餘下6,000,000股股份之C類購股權可於為期自2016年11月1日至2017年12月30日止(包括首尾兩日)行使。
- (iii) in respect of the Share Options granted to other grantees to subscribe for a total of 133,500,000 Shares (“Type C Share Options”), the Share Options are valid from the date of grant until 30 December 2017. The Type C Share Options in respect of 127,500,000 Shares are exercisable to subscribe for:
- a maximum of 25,500,000 Shares within the period between 1 November 2012 to 31 October 2013 (both dates inclusive). During the period under review, 7,100,000 Shares were subscribed under this band of Type C Share Options;
  - a maximum of 25,500,000 Shares plus aggregate balance not yet exercised in paragraph above within the period between 1 November 2013 to 31 October 2014 (both dates inclusive);
  - a maximum of 25,500,000 Shares plus aggregate balance not yet exercised in paragraph above within the period between 1 November 2014 to 31 October 2015 (both dates inclusive);
  - a maximum of 25,500,000 Shares plus aggregate balance not yet exercised in paragraph above within the period between 1 November 2015 to 31 October 2016 (both dates inclusive); and
  - a maximum of 25,500,000 Shares plus aggregate balance not yet exercised in paragraph above within the period between 1 November 2016 to 30 December 2017 (both dates inclusive); and
- (iv) the Type C Share Options in respect of the remaining 6,000,000 Shares are exercisable within the period between 1 November 2016 to 30 December 2017 (both dates inclusive).

## 其他資料 Other Information

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

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

D類購股權可行使認購：

- 最多12,500,000股股份，為期自2013年11月1日至2014年10月31日止（包括首尾兩日）；及
- 最多12,500,000股股份另加上文段落尚未行使之總餘額，為期自2014年11月1日至2015年10月31日止（包括首尾兩日）；

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

E類購股權可行使認購：

- 最多3,000,000股股份，為期自2013年11月1日至2014年10月31日止（包括首尾兩日）；
- 最多3,000,000股股份另加上文段落尚未行使之總餘額，為期自2014年11月1日至2015年10月31日止（包括首尾兩日）；
- 最多3,000,000股股份另加上文段落尚未行使之總餘額，為期自2015年11月1日至2016年10月31日止（包括首尾兩日）；

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

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

The Type D Share Options are exercisable to subscribe for:

- a maximum of 12,500,000 Shares within the period between 1 November 2013 to 31 October 2014 (both dates inclusive); and
- a maximum of 12,500,000 Shares plus aggregate balance not yet exercised in paragraph above within the period between 1 November 2014 to 31 October 2015 (both dates inclusive);

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

The Type E Share Options are exercisable to subscribe for:

- a maximum of 3,000,000 Shares within the period between 1 November 2013 to 31 October 2014 (both dates inclusive);
- a maximum of 3,000,000 Shares plus aggregate balance not yet exercised in paragraph above within the period between 1 November 2014 to 31 October 2015 (both dates inclusive);
- a maximum of 3,000,000 Shares plus aggregate balance not yet exercised in paragraph above within the period between 1 November 2015 to 31 October 2016 (both dates inclusive);

## 其他資料 Other Information

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

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

於2013年6月30日，根據證券及期貨條例第352條規定本公司存置之登記冊的紀錄，又或根據上市規則附錄十之上市發行人董事進行證券交易的標準守則(「標準守則」)向本公司及香港聯合交易所有限公司(「聯交所」)發出的通知，本公司各董事及主要行政人員於本公司及任何其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中之相關權益及短倉如下：

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

As at 30 June 2013, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register to be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers in Appendix 10 of the Listing Rules (the "Model Code"), were as follows:

## 其他資料 Other Information

董事於本公司之權益  
於本公司之股份長倉

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

| 董事姓名                  | 持有股份數目<br>Number of Shares held |                                  |               | 持有認股權數目<br>(附註2) | 佔本公司現有<br>已發行之股本<br>之百分比<br>Percentage of<br>existing<br>issued share<br>capital of the<br>Company |
|-----------------------|---------------------------------|----------------------------------|---------------|------------------|--|
|                       | 個人權益<br>Personal<br>interests   | 公司權益<br>Corporate<br>interests   | 合計<br>Total   |                  |  |
| 池文富<br>Chi Wen Fu     | 168,741,250                     | 933,792,930<br>(附註1)<br>(note 1) | 1,102,534,180 | 20,000,000       | 42.61%<br>0.77%  |
| 沈世捷<br>Shum Sai Chit  | 7,311,940                       | —                                | 7,311,940     | 12,000,000       | 0.28%<br>0.46%   |
| 池碧芬<br>Chi Bi Fen     | 7,625,000                       | —                                | 7,625,000     | 15,000,000       | 0.29%<br>0.58%   |
| 郭孟勇<br>Guo Mengyong   | —                               | —                                | —             | 5,000,000        | —<br>0.19%   |
| 鄺炳文<br>Kwong Ping Man | —                               | —                                | —             | 5,000,000        | —<br>0.19%   |
| 廖開強<br>Liu Hoi Keung  | —                               | —                                | —             | 5,000,000        | —<br>0.19%   |
| 盛洪<br>Sheng Hong      | —                               | —                                | —             | 5,000,000        | —<br>0.19%   |

附註：

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

2. 持有之購股權之詳情載列於上文「購股權計劃」一節。

notes:

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

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



## 其他資料 Other Information

除上文所披露者外，於2013年6月30日，本公司各董事或主要行政人員或彼等各自之聯繫人士，概無於本公司或任何其相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中擁有記錄於本公司根據證券及期貨條例第352條存置之登記冊內之相關權益及短倉。

### 董事購買股份或債券之權利

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

### 主要股東於本公司股份及相關股份之權益及短倉

就董事或本公司主要行政人員所知悉，根據證券及期貨條例第336條規定須保存的登記冊所示，於2013年6月30日，於本公司股份或股票衍生工具的相關股份擁有權益或短倉的人士如下：

Save as disclosed above, as at 30 June 2013, none of the Directors or chief executive of the Company or their respective associates had interests and short positions in the Shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), as recorded in the register to be kept by the Company under Section 352 of SFO.

### Directors' Right to Acquire Shares or Debentures

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

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

So far as is known to any Director or chief executive of the Company, as at 30 June 2013, 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<br>Name of Shareholder                     | 持倉性質<br>Nature      | 股份數目<br>Number of Shares           | 認股權數目<br>Number of options      | 佔本公司已發行股本之百分比<br>Percentage of issued share capital of the Company |
|---|---------------------|------------------------------------|---------------------------------|--|
| 池文富<br>Chi Wen Fu                               | 長倉<br>Long position | 1,102,534,180<br>(附註1)<br>(note 1) |                                 | 42.61%   |
|   | 長倉<br>Long position |                                    | 20,000,000<br>(附註2)<br>(note 2) | 0.77%  |
| 冠華<br>Alpha Sino                                | 長倉<br>Long position | 933,792,930<br>(附註3)<br>(note 3)   |                                 | 36.09%   |
| 鄒勵<br>Zou Li                                    | 長倉<br>Long position | 229,597,221<br>(附註4)<br>(note 4)   |                                 | 8.87%  |
| 楊玉川<br>Yang Yuchuan                             | 長倉<br>Long position | 252,393,170<br>(附註5)<br>(note 5)   |                                 | 9.75%  |
| Best Equity Holdings Limited<br>("Best Equity") | 長倉<br>Long position | 229,597,221<br>(附註4)<br>(note 4)   |                                 | 8.87%  |

## 其他資料 Other Information

附註：

1. 池文富先生於本公司合共1,102,534,180股股份中擁有權益，當中(a)168,741,250股股份乃由其實益擁有，並以其名義登記；及(b)933,792,930股股份乃基於其持有冠華已發行股本83.74%，據此賦予其權力可於冠華股東大會上行使或控制行使三分之一或以上之投票權而被視為公司權益。
2. 持有之購股權之詳情載列於上文「購股權計劃」一節。
3. 按照日期為2006年11月13日之股份抵押，作為本公司主要股東的冠華，將本公司244,578,000股股份（相當於2006年11月13日本公司已發行股本約12%）抵押給國際金融公司（「國際金融公司」），作為保證根據2006年11月13日簽署的貸款協議（「該貸款協議」）向國際金融公司償還貸款之抵押品。該項貸款協議由作為貸款方的國際金融公司和本公司附屬公司(i)綠地生物製品有限公司（「綠地公司」）；(ii)世紀陽光（南平）生物工程有限公；(iii)世紀陽光（江西）生態科技有限公司；及(iv)世紀陽光（漳州）生態科技有限公司（統稱「各方」）簽署。  
  
於2012年9月3日由各方簽訂的補充協議，綠地公司已從貸款協議解除。
4. 該等股份由Best Equity持有，並被視為由鄒勵女士或楊玉川先生之公司權益。彼等分別持有Best Equity已發行股本52.83%及47.17%權益，使彼等有權行使或控制行使Best Equity股東大會上三分之一或以上之投票權。
5. 楊玉川先生於本公司合共252,393,170股股份中擁有權益，當中(a)22,795,949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)229,597,221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（附註4）。

### 董事於競爭業務之權益

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

### 購買、出售或贖回本公司上市證券

本公司或其任何附屬公司並無於期內購買、出售或贖回本公司任何上市證券。

notes:

1. Mr. Chi Wen Fu has interest in an aggregate of 1,102,534,180 Shares of which (a) 168,741,250 Shares are beneficially owned by him and registered in his name; and (b) 933,792,930 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. Pursuant to a share mortgage dated 13 November 2006, Alpha Sino, being the substantial shareholder of the Company, had mortgaged 244,578,000 Shares (representing approximately 12% of the then issued share capital of the Company on 13 November 2006) to International Finance Corporation ("IFC") to secure repayment of the IFC Loan under a loan agreement dated 13 November 2006 (the "Loan Agreement") entered into between the IFC as lender and (i) Green Land Bio-Products Company Limited ("Green Land"); (ii) Century Sunshine (Nanping) Biology Engineering Company Limited; (iii) Century Sunshine (Jiangxi) Ecological Technology Limited; and (iv) Century Sunshine (Zhangzhou) Ecological Technology Limited, all being the subsidiaries of the Company (altogether as "Parties").  
  
On 3 September 2012, a supplemental agreement was entered into by the Parties to release Green Land from the Loan Agreement.
4. These Shares are held by Best Equity and are deemed corporate interests by virtue of Ms. Zou Li's or Mr. Yang Yuchuan's holding of 52.83% and 47.17% respectively of the issued share capital of Best Equity which entitled her or him to exercise or control the exercise of one-third or more of the voting power at general meeting of Best Equity.
5. Mr. Yang Yuchuan has interest in an aggregate of 252,393,170 Shares of which (a) 22,795,949 Shares are beneficially owned by his spouse, Ms. Lao Min, and registered in her name; and (b) 229,597,221 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 (note 4).

### Directors' Interests in Competing Business

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

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

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

## 其他資料 Other Information

### 企業管治常規守則

於回顧期內，本公司已遵守載於上市規則附錄14之企業管治守則及企業管治報告，惟以下偏離情況除外：

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

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

- (b) 根據守則條文第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2013年5月8日因公出差，故彼無法出席於該日舉行之股東週年大會。本集團之董事沈世捷先生已出席上述股東週年大會以回答股東提問。

### Code of Corporate Governance Practices

Throughout the period under review, the Company has complied with the code provisions as set out in the Corporate Governance Code and Corporate Governance Report under Appendix 14 to the Listing Rules, with the following deviations:

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

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

- (b) Under 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 8 May 2013 as he was obliged to be away for a business trip on that date. Mr. Shum Sai Chit, Director of the Group, attended the said annual general meeting to answer questions from shareholders.

## 其他資料 Other Information

### 董事進行證券交易行為守則

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

### 審核委員會

審核委員會於2004年1月成立。於2013年6月30日，審核委員會有三名成員，分別為鄭炳文先生、廖開強先生及盛洪先生。鄭炳文先生為審核委員會主席。

審核委員會旨在審閱本集團之財務報告、內外審計以及內部監控之效用，並向董事會提供建議。截至2013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2013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。

### Code of Conduct Regarding Securities Transactions by Directors

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

### Audit Committee

The Audit Committee was established in January 2004. As at 30 June 2013, the Audit Committee has three members, namely Mr. Kwong Ping Man, Mr. Liu Hoi Keung and Mr. Sheng Hong. Mr. Kwong Ping Man is the chairman of the Audit Committee.

The Audit Committee is to review the Group's financial reporting, the effectiveness of both the internal and external audit and internal controls and to make recommendations to the Board. During the six months ended 30 June 2013, 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 2013 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.

## 其他資料

# Other Information

### 薪酬委員會

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

承董事會命

沈世捷  
執行董事

香港，2013年8月29日

### Remuneration Committee

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

By order of the Board

**Shum Sai Chit**  
*Executive Director*

Hong Kong, 29 August 2013



世紀陽光

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

Incorporated in the Cayman Islands with limited liability  
於開曼群島註冊成立之有限公司  
Stock Code 股份代號 : 509.HK

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