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)

(Stock Code: 509)

ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2014

The board of directors (the "Board" or the "Director(s)") of Century Sunshine Group Holdings Limited (the "Company") is pleased to announce the consolidated results of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2014 together with comparative figures for the year ended 31 December 2013 as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2014

	Notes	2014 HK$'000	2013 HK$'000
Revenue	3	**2,072,519**	1,640,291
Cost of sales		**(1,412,575)**	(1,132,526)
Gross profit		**659,944**	507,765
Other income and gains	5	**15,055**	11,782
Selling and marketing costs		**(103,116)**	(69,437)
Administrative expenses		**(63,302)**	(55,767)
Realised and unrealised gain/(loss) on investments held for trading		**3,291**	(1,313)
Finance costs	6	**(44,186)**	(21,441)
Profit before income tax		**467,686**	371,589
Income tax expense	7	**(128,045)**	(94,456)
Profit for the year	8	**339,641**	277,133
Other comprehensive (expenses)/income, net of income tax			
Items that may be reclassified subsequently to profit or loss:			
Net (loss)/gain arising on revaluation of available-for-sale investment during the year		**(112,062)**	18,867
Exchange differences arising from translation of foreign operations		**(54,770)**	54,953
Other comprehensive (expenses)/income for the year, net of income tax		**(166,832)**	73,820
Total comprehensive income for the year		**172,809**	350,953
Profit for the year attributable to:			
Owners of the Company		**287,910**	230,215
Non-controlling interests		**51,731**	46,918
		339,641	277,133
Total comprehensive income for the year attributable to:			
Owners of the Company		**153,187**	295,930
Non-controlling interests		**19,622**	55,023
		172,809	350,953
Earnings per share:			
– basic	10(a)	**10.24 cents**	8.96 cents
– diluted	10(b)	**9.96 cents**	8.69 cents

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2014

	Notes	**2014** **HK$'000**	2013 *HK$'000*
Non-current assets			
Land use rights		**140,986**	148,003
Property, plant and equipment		**1,442,559**	936,047
Investment properties		**134,612**	141,323
Intangible assets		**80**	80
Mining rights		**549,498**	576,278
Payment for acquisition of patents		**56,237**	57,645
Deposits for acquisition of property, plant and equipment		**35,089**	8,538
		2,359,061	1,867,914
Current assets			
Available-for-sale investment		**30,391**	142,453
Inventories		**181,400**	93,167
Land use rights		**3,400**	3,485
Trade and other receivables, prepayments and deposits	*11*	**383,779**	302,915
Investments held for trading		**9,900**	7,387
Derivative financial assets		**243**	–
Deposits with banks		**86,351**	40,992
Cash and cash equivalents		**742,431**	381,909
		1,437,895	972,308
Less: Current liabilities			
Trade and other payables	*12*	**311,465**	209,782
Income tax payable		**33,186**	19,970
Borrowings		**303,696**	301,076
Convertible bonds		**117,193**	–
		765,540	530,828
Net current assets		**672,355**	441,480
Total assets less current liabilities		**3,031,416**	2,309,394

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2014

	Notes	2014 HK$'000	2013 HK$'000
Less: Non-current liabilities			
Convertible bonds		**177,687**	–
Deferred revenue		**70,333**	24,980
Borrowings		**291,718**	–
Deferred tax liabilities		**125,037**	131,452
		664,775	156,432
Net assets		**2,366,641**	2,152,962
Capital and reserves attributable to owners of the Company			
Share capital		**67,910**	61,810
Reserves		**2,142,863**	1,927,679
		2,210,773	1,989,489
Non-controlling interests		**155,868**	163,473
Total equity		**2,366,641**	2,152,962

Notes:

1. GENERAL INFORMATION

Century Sunshine Group Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") are principally engaged in magnesium product business, fertiliser business, metallurgical flux business.

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 were withdrawn from the GEM Board on 31 July 2008. Since 1 August 2008, the Company's shares have been listing on the Main Board of the Stock Exchange. In the opinion of the directors, the ultimate holding company of the Company is Alpha Sino International Limited, a company incorporated in the British Virgin Islands.

The consolidated financial statements are presented in Hong Kong dollars ("HK$"), which is the same as the functional currency of the Company. All values are rounded to the nearest thousand (HK$'000) except when otherwise indicated.

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

In the current year, the Group has applied for the first time, the following amendments and new interpretations ("new HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), which are effective for the Group's financial year beginning on 1 January 2014.

HKFRS 10, HKFRS 12 and HKAS 27 (Amendments)	Investment Entities
HKAS 32 (Amendments)	Financial Instruments: Presentation — Offsetting Financial Assets and Financial Liabilities
HKAS 36 (Amendments)	Recoverable Amount Disclosures for Non-Financial Assets
HKAS 39 (Amendments)	Novation of Derivatives and Continuation of Hedge Accounting
HK(IFRIC)-Int 21	Levies

Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011) — *Investment Entities*

The amendments to HKFRS 10 define an investment entity and require a reporting entity that meets the definition of an investment entity not to consolidate its subsidiaries but instead to measure its subsidiaries at fair value through profit or loss in its financial statements.

To qualify as an investment entity, a reporting entity is required to:

- obtain funds from one or more investors for the purpose of providing them with professional investment management services;

- commit to its investor(s) that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and

- measure and evaluate performance of substantially all of its investments on a fair value basis.

Consequential amendments have been made to HKFRS 12 and HKAS 27 to introduce new disclosure requirements for investment entities.

Amendments to HKAS 32 ***Offsetting Financial Assets and Financial Liabilities***

The amendments to HKAS 32 clarify existing application issues relating to the offset of financial assets and financial liabilities requirements. Specifically, the amendments clarify the meaning of "currently has a legally enforceable right of set-off" and "simultaneous realisation and settlement".

Amendments to HKAS 36 ***Recoverable Amount Disclosures for Non-Financial Assets***

The amendments to HKAS 36 remove the requirement to disclose the recoverable amount of a cash-generating unit ("CGU") to which goodwill or other intangible assets with indefinite useful lives had been allocated when there has been no impairment or reversal of impairment of the related CGU. Furthermore, the amendments introduce additional disclosure requirements regarding the fair value hierarchy, key assumptions and valuation techniques used when the recoverable amount of an asset or CGU was determined based on its fair value less costs of disposal.

Amendments to HKAS 39 ***Novation of Derivatives and Continuation of Hedge Accounting***

The amendments to HKAS 39 provide relief from the requirement to discontinue hedge accounting when a derivative hedging instrument is novated under certain circumstances. The amendments also clarify that any change to the fair value of the derivative hedging instrument arising from the novation should be included in the assessment of hedge effectiveness.

HK (IFRIC)-Int 21 ***Levies***

HK (IFRIC)-Int 21 Levies addresses the issue of when to recognise a liability to pay a levy. The interpretation defines a levy, and specifies that the obligating event that gives rise to the liability is the activity that triggers the payment of the levy, as identified by legislation. The interpretation provides guidance on how different levy arrangements should be accounted for, in particular, it clarifies that neither economic compulsion nor the going concern basis of financial statements preparation implies that an entity has a present obligation to pay a levy that will be triggered by operating in a future period.

Save as described above, the application of the above new and revised HKFRSs had no material effect on how the results and financial position for the current or prior accounting periods have been prepared and presented. Accordingly, no prior period adjustment has been required.

The Group has not early applied the following new and revised standards, amendments or interpretations that have been issued but are not yet effective.

HKFRSs (Amendments)	Annual Improvements to HKFRSs 2010–2012 Cycle[2]
HKFRSs (Amendments)	Annual Improvements to HKFRSs 2011–2013 Cycle[1]
HKFRSs (Amendments)	Annual Improvements to HKFRSs 2012–2014 Cycle[4]
HKFRS 7 and HKFRS 9 (Amendments)	Mandatory Effective Date of HKFRS 9 and Transition Disclosure[6]
HKFRS 9	Financial Instruments[6]
HKFRS 10, HKFRS 12 and HKAS 28 (2011) (Amendments)	Investment Entities: Applying the Consolidation Exception[4]
HKFRS 10 and HKAS 28 (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[4]
HKFRS 11 (Amendments)	Accounting for Acquisition of Interests in Joint Operation[4]
HKFRS 14	Regulatory Deferral Accounts[3]
HKFRS 15	Revenue from contracts with customers[5]
HKAS 1 (Amendments)	Disclosure Initiative[4]
HKAS 16 and HKAS 38 (Amendments)	Clarification of Acceptable Methods of Depreciation and Amortisation[4]
HKAS 16 and HKAS 41 (Amendments)	Agriculture: Bearer Plants[4]
HKAS 19 (2011) (Amendments)	Defined benefit plans: Employee Contribution[1]
HKAS 27 (Amendments)	Equity Method in Separate Financial Statements[4]

[1] Effective for annual periods beginning on or after 1 July 2014
[2] Effective for annual periods beginning on or after 1 July 2014, with limited exceptions
[3] Effective for first annual HKFRS financial statements beginning on or 1 January 2016
[4] Effective for annual periods beginning on or after 1 January 2016
[5] Effective for annual periods beginning on or after 1 January 2017
[6] Effective for annual periods beginning on or after 1 January 2018

HKFRS 9 *Financial Instruments*

HKFRS 9 issued in 2009 introduced new requirements for the classification and measurement of financial assets. HKFRS 9 was amended in 2010 to include requirements for the classification and measurement of financial liabilities and for derecognition.

Key requirements of HKFRS 9 are described below:

- All recognised financial assets that are within the scope of HKAS 39 *Financial Instruments: Recognition and Measurement* to be subsequently measured at 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 reporting 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.

- With regard to the measurement of financial liabilities designated as at fair value through profit or loss, HKFRS 9 requires that 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 recognition 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 of financial liabilities attributable to changes in the financial liabilities' credit risk are not subsequently reclassified to profit or loss. Under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss was presented in profit or loss.

The Directors anticipate that the adoption of HKFRS 9 in the future may have an impact on the amounts reported in respect of the Group's financial assets and financial liabilities. Regarding the Group's financial assets, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

Amendments to HKFRS 10, HKFRS 12 and HKAS 28 (2011) — *Investment Entities: Applying the Consolidation Exception*

The narrow-scope amendments to HKFRS 10, HKFRS 12 and HKAS 28 introduce clarifications to the requirements when accounting for investment entities. The amendments also provide relief in particular circumstances, which will reduce the costs of applying the Standards.

Amendments to HKFRS 10 and HKAS 28 *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

Amendments to HKAS 28:

— The requirements on gains and losses resulting from transactions between an entity and its associate or joint venture have been amended to relate only to assets that do not constitute a business.

— A new requirement has been introduced that gains or losses from downstream transactions involving assets that constitute a business between an entity and its associate or joint venture must be recognised in full in the investor's financial statements.

— A requirement has been added that an entity needs to consider whether assets that are sold or contributed in separate transactions constitute a business and should be accounted for as a single transaction.

Amendments to HKFRS 10:

— An exception from the general requirement of full gain or loss recognition has been introduced into HKFRS 10 for the loss control of a subsidiary that does not contain a business in a transaction with an associate or a joint venture that is accounted for using the equity method.

— New guidance has been introduced requiring that gains or losses resulting from those transactions are recognised in the parent's profit or loss only to the extent of the unrelated investors' interests in that associate or joint venture. Similarly, gains and losses resulting from the remeasurement at fair value of investments retained in any former subsidiary that has become an associate or a joint venture that is accounted for using the equity method are recognised in the former parent's profit or loss only to the extent of the unrelated investors' interests in the new associate or joint venture.

— The Directors do not anticipate that the application of these amendments to HKFRS 10 and HKAS 28 will have a material impact on the Group's consolidated financial statements.

Amendments to HKFRS 11 — *Accounting for Acquisition of Interests in Joint Operation*

HKFRS 11 addresses the accounting for interests in joint ventures and joint operations. The amendments add new guidance on how to account for the acquisition of an interest in a joint operation that constitutes a business. The amendments specify the appropriate accounting treatment for such acquisitions.

HKFRS 14 *Regulatory Deferral Accounts*

HKFRS 14 permits first-time adopters to continue to recognise amounts related to rate regulation in accordance with their previous Generally Accepted Accounting Principles ("GAAP") requirements when they adopt HKFRS. However, to enhance comparability with entities that already apply HKFRS and do not recognise such amounts, the standard requires that the effect of rate regulation must be presented separately from other items. An entity that already presents HKFRS financial statements is not eligible to apply the standard.

The amendments are effective for annual periods beginning on or after 1 January 2016 with earlier application permitted.

HKFRS 15 *Revenue from contracts with customers*

The core principle of HKFRS 15 is for companies to recognise revenue to depict the transfer of goods or services to customers in amounts that reflect the consideration (that is, payment) to which the company expects to be entitled in exchange for those goods or services. The new standard will also result in enhanced disclosures about revenue, provide guidance for transactions that were not previously addressed comprehensively and improve guidance for multiple-element arrangements.

HKFRS 15 is effective for annual periods beginning on or after 1 January 2017 with earlier application permitted.

Amendments to HKAS 1 ***Disclosure Initiative***

The amendments to HKAS 1 are designed to further encourage companies to apply professional judgement in determining what information to disclose in their financial statements. For example, the amendments make clear that materiality applies to the whole of financial statements and that the inclusion of immaterial information can inhibit the usefulness of financial disclosures. Furthermore, the amendments clarify that companies should use professional judgement in determining where and in what order information is presented in the financial disclosures.

The amendments can be applied immediately and become mandatory for annual periods beginning on or after 1 January 2016.

Amendments to HKAS 16 and HKAS 38 ***Clarification of Acceptable Methods of Depreciation and Amortisation***

HKAS 16 and HKAS 38 both establish the principle for the basis of depreciation and amortisation as being the expected pattern of consumption of the future economic benefits of an asset. The amendments clarify that the use of revenue-based methods to calculate the depreciation of an asset is not appropriate because revenue generated by an activity that includes the use of an asset generally reflects factors other than the consumption of the economic benefits embodied in the asset.

The amendments also clarify that revenue is generally presumed to be an inappropriate basis for measuring the consumption of the economic benefits embodied in an intangible asset. This presumption, however, can be rebutted in certain limited circumstances.

The amendments are effective for annual periods beginning on or after 1 January 2016 with earlier application permitted.

Amendments to HKAS 19 (2011) ***Employee Benefits***

The issuance of HKAS 19 (2011) *Employee Benefits* completes improvements to the accounting requirements for pensions and other post-employment benefits and HKAS 19 (2011) makes important improvements by:

- Eliminating an option to defer the recognition of gains and losses, known as the 'corridor method', improving comparability and faithfulness of presentation.

- Streamlining the presentation of changes in assets and liabilities arising from defined benefit plans, including requiring remeasurements to be presented in other comprehensive income, thereby separating those changes from changes that many perceive to be the result of an entity's day-to-day operations.

- Enhancing the disclosure requirements for defined benefit plans, providing better information about the characteristics of defined benefit plans and the risks that entities are exposed to through participation in those plans.

Amendments to HKAS 27 ***Equity Method in Separate Financial Statements***

The amendments will allow entities to use the equity method to account for investments in subsidiaries, joint ventures and associates in their separate financial statements. The amendments are effective for annual periods beginning on or after 1 January 2016 with earlier application permitted.

The Group is in the process of assessing the potential impact of the above new HKFRSs upon initial application but is not yet in a position to state whether the above new HKFRSs will have a significant impact on the Group's and the Company's results of operations and financial position.

3. REVENUE

The Group is principally engaged in magnesium product business, fertiliser business and metallurgical flux business. An analysis of the Group's revenue for the year is as follows:

	2014	2013
	HK$'000	*HK$'000*
Sales of magnesium products	**696,904**	547,366
Sales of fertiliser products	**1,277,282**	1,028,068
Sales of metallurgical flux products	**98,333**	64,857
	2,072,519	1,640,291

4. SEGMENT INFORMATION

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

— Magnesium product business

— Fertiliser business

— Metallurgical flux business

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

Segment Revenue and Results

The following is an analysis of the Group's revenue and results by reportable segments.

For the year ended 31 December 2014:

	Magnesium product business	**Fertiliser business**	**Metallurgical flux business**	**Total**
	HK$'000	***HK$'000***	***HK$'000***	***HK$'000***
Segment revenue	**696,904**	**1,277,282**	**113,766**	**2,087,952**
Inter-segment revenue	**–**	**–**	**(15,433)**	**(15,433)**
Revenue from external customers	**696,904**	**1,277,282**	**98,333**	**2,072,519**
Segment results	**224,540**	**308,662**	**23,626**	**556,828**
Other income and gains				**15,055**
Central administrative costs				**(60,011)**
Finance costs				**(44,186)**
Profit before income tax				**467,686**

For the year ended 31 December 2013:

	Magnesium product business *HK$'000*	Fertiliser business *HK$'000*	Metallurgical flux business *HK$'000*	Total *HK$'000*
Segment revenue	547,366	1,028,068	76,149	1,651,583
Inter-segment revenue	–	–	(11,292)	(11,292)
Revenue from external customers	547,366	1,028,068	64,857	1,640,291
Segment results	183,219	245,791	9,318	438,328
Other income and gains				11,782
Central administrative costs				(57,080)
Finance costs				(21,441)
Profit before income tax				371,589

Segment revenue reported above represents revenue generated from external customers. Inter-segment transactions are entered into at arm's length.

The accounting policies of the reportable segments are the same as the Group's accounting policies. Segment results represent the results from each segment without allocation of central administrative costs including directors' emoluments, 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.

Segment Assets and Liabilities

The segment assets and liabilities as at 31 December 2014 and capital expenditure for the year then ended by reportable segments are as follows:

	Magnesium product business ***HK$'000***	**Fertiliser business** ***HK$'000***	**Metallurgical flux business** ***HK$'000***	**Total segments** ***HK$'000***	**Unallocated** ***HK$'000***	**Total** ***HK$'000***
Segment assets	**1,243,504**	**753,405**	**744,287**	**2,741,196**	**1,055,760**	**3,796,956**
Segment liabilities	**514,503**	**236,803**	**175,960**	**927,266**	**503,049**	**1,430,315**
Additions to non-current assets	**406,621**	**220,358**	**55,891**	**682,870**	**1,453**	**684,323**

The segment assets and liabilities as at 31 December 2013 and capital expenditure for the year then ended by reportable segments are as follows:

	Magnesium product business *HK$'000*	Fertiliser business *HK$'000*	Metallurgical flux business *HK$'000*	Total segments *HK$'000*	Unallocated *HK$'000*	Total *HK$'000*
Segment assets	941,909	442,308	726,383	2,110,600	729,622	2,840,222
Segment liabilities	160,757	202,445	209,819	573,021	114,239	687,260
Additions to non-current assets	307,484	57,740	47,843	413,067	1,981	415,048

For the purposes of monitoring segment performance and allocating resources between segments:

— all assets are allocated to reportable segments other than investment properties, intangible assets, deposits with banks, cash and cash equivalents and other assets for corporate use which including property, plant and equipment and other receivables; and

— all liabilities are allocated to reportable segments other than borrowings for corporate use and other payables.

Capital expenditure comprises additions to property, plant and equipment and deposits for acquisition of property, plant and equipment (2013: additions to property, plant and equipment, payment for acquisition of patents and deposits for acquisition of property, plant and equipment). Except for the additions to certain property, plant and equipment for administrative purposes, all the capital expenditure was allocated to segments.

Other Segment Information

For the year ended 31 December 2014:

	Magnesium product business ***HK$'000***	**Fertiliser business** ***HK$'000***	**Metallurgical flux business** ***HK$'000***	**Unallocated** ***HK$'000***	**Total** ***HK$'000***
Depreciation of property, plant and equipment and investment properties	**10,306**	**35,950**	**10,434**	**5,046**	**61,736**
Amortisation of land use rights, mining rights and intangible assets	**2,401**	**229**	**13,300**	**319**	**16,249**
(Gain)/loss on disposal of property, plant and equipment	**–**	**(44)**	**320**	**(200)**	**76**
Realised and unrealised gain on investments held for trading	**–**	**–**	**–**	**3,291**	**3,291**
Income tax expense	**48,858**	**74,735**	**4,307**	**145**	**128,045**

For the year ended 31 December 2013:

	Magnesium product business *HK$'000*	Fertiliser business *HK$'000*	Metallurgical flux business *HK$'000*	Unallocated *HK$'000*	Total *HK$'000*
Depreciation of property, plant and equipment and investment properties	9,183	36,960	9,484	3,911	59,538
Amortisation of land use rights, mining rights and intangible assets	1,984	358	13,282	184	15,808
(Gain)/loss on disposal of property, plant and equipment	(102)	–	274	82	254
Realised and unrealised loss on investments held for trading	–	–	–	1,313	1,313
Income tax expense	37,931	55,870	542	113	94,456

Geographical Information

During the years ended 31 December 2014 and 2013, the Group mainly operated in the PRC and all of the Group's revenue are derived from the PRC and most of non-current assets of the Group are located in the PRC as at 31 December 2014 and 31 December 2013. No analysis of the Group's result and assets by geographical area is disclosed.

Information about Major Customers

No information about major customers is presented as no single customer contributed over 10% of the total revenue of the Group during the years ended 31 December 2014 and 2013.

5. OTHER INCOME AND GAINS

	2014 ***HK$'000***	2013 *HK$'000*
Rental income	**4,766**	5,241
Interest income	**8,544**	5,157
Dividend income	**292**	417
Sundry income	**1,453**	967
	15,055	11,782

6. FINANCE COSTS

	2014	2013
	HK$'000	*HK$'000*
Interest expenses on convertible bonds	**23,157**	–
Interest on borrowings wholly repayable within 5 years	**16,319**	21,441
Interest on borrowings wholly repayable after 5 years	**6,729**	–
Total borrowing costs	**46,205**	21,441
Less: amount capitalised in the cost of qualifying assets	**(2,019)**	–
	44,186	21,441

7 INCOME TAX EXPENSE

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

	2014	2013
	HK$'000	*HK$'000*
Current tax		
– Hong Kong Profits Tax	**–**	–
– PRC Enterprise Income Tax	**131,278**	97,562
Deferred taxation	**(3,233)**	(3,106)
	128,045	94,456

(a) Hong Kong Profits Tax

Hong Kong Profits Tax is calculated at 16.5% on the estimated assessable profits for the years ended 31 December 2014 and 2013. No tax is payable on the profit for the year arising in Hong Kong since assessable profit is wholly absorbed by tax losses brought forward.

(b) The PRC Enterprise Income Tax

The PRC Enterprise Income Tax is calculated at 25% on the estimated assessable profits arising in the PRC for the years ended 31 December 2014 and 2013.

8. PROFIT FOR THE YEAR

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

	2014	2013
	HK$'000	*HK$'000*
Wages and salaries	**90,813**	65,332
Share options granted to directors and employees	**2,082**	4,760
Payment to defined contribution retirement plans	**1,887**	1,749
Total staff costs (including directors' emoluments)	**94,782**	71,841
Auditors' remuneration	**1,028**	1,024
Depreciation and amortisation	**77,985**	75,346
Net loss on disposal of property, plant and equipment	**76**	254
Realised gain on investments held for trading	**(166)**	(214)
Unrealised (gain)/loss on investments held for trading	**(3,125)**	1,527
Cost of inventories recognised as an expense	**1,256,519**	1,014,389
Operating lease rentals in respect of land and buildings	**2,614**	2,458

9. DIVIDEND

	2014	2013
	HK$'000	*HK$'000*
Proposed final dividend of 0.50 HK cents (2013: 2.00 HK cents) per ordinary share	**14,528**	55,115

The proposed final dividend is to be approved by the shareholders at the annual general meeting of the Company to be held on 28 May 2015.

The Board also proposed to make a bonus issue to all the shareholders of the Company on the basis of 1 new share (the "Bonus Share(s)") for every 20 existing shares of the Company held by the shareholders whose names appear on the register of members of the Company (the "Bonus Issue"). The proposed Bonus Shares will rank pari passu in all respects with the existing shares of the Company. The Bonus Issue is subject to the approval of shareholders and relevant regulatory authorities.

	2014	2013
	HK$'000	*HK$'000*
Dividend recognised as distribution during the year:		
2013 final dividend declared and paid of 2.00 HK cents (2012: 1.03 HK cents) per ordinary share	**56,201**	26,280

On 18 March 2014, 54,295,000 ordinary shares were issued pursuant to the exercise of share options before the record date of the final dividend for the year ended 31 December 2013, i.e. 21 May 2013. As such, final dividend paid was more than the proposed dividend for the year ended 31 December 2013.

10. EARNINGS PER SHARE

(a) Basic

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

	2014	2013
Profit for the year attributable to owners of the Company (HK$'000)	**287,910**	230,215
Weighted average number of ordinary shares in issue ('000)	**2,812,557**	2,570,488
Basic earnings per share (HK cents per share)	**10.24**	8.96

(b) Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company has two categories of dilutive potential ordinary shares: share options and convertible bonds.

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

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

	2014	2013
Profit for the year attributable to owners of the Company (HK$'000)	**287,910**	230,215
Weighted average number of ordinary shares in issue ('000)	**2,812,557**	2,570,488
Adjustment for share options ('000)	**78,427**	78,849
Weighted average number of ordinary shares for diluted earnings per share ('000)	**2,890,984**	2,649,337
Diluted earnings per share (HK cents per share)	**9.96**	8.69

11. TRADE AND OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS

	2014	2013
	HK$'000	*HK$'000*
Trade receivables	**314,934**	228,618
Bills receivables	**28,641**	37,657
Prepayments and deposits	**30,619**	27,952
Other receivables	**7,310**	7,223
Deposits placed with financial institutions	**2,275**	1,465
	383,779	302,915

As at 31 December 2014, the ageing analysis of the trade receivables of the Group presented based on the invoice date was as follows:

	2014	2013
	HK$'000	*HK$'000*
Within 30 days	**142,784**	107,063
31 to 60 days	**87,955**	92,143
61 to 90 days	**64,703**	22,546
Over 90 days	**19,492**	6,866
	314,934	228,618

12. TRADE AND OTHER PAYABLES

	2014	2013
	HK$'000	*HK$'000*
Trade payables	**135,831**	69,197
Bills payables	**–**	15,372
Receipts in advance	**45,368**	79,487
Accruals and other payables	**130,266**	45,726
	311,465	209,782

As at 31 December 2014, the ageing analysis of trade payables of the Group presented based on the invoice date was as follows:

	2014	2013
	HK$'000	*HK$'000*
Within 30 days	**72,395**	41,518
31 to 60 days	**21,691**	21,514
61 to 90 days	**36,083**	4,878
Over 90 days	**5,662**	1,287
	135,831	69,197

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review

The Group maintained high growth in its business in 2014. Total revenue for the year amounted to HK$2,072,519,000, representing an increase of approximately 26.4% as compared to 2013, among which magnesium products and fertilisers, the two principal business undertakings, recorded satisfactory performance. Revenue from the magnesium product business reached HK$696,904,000 for 2014 (2013: HK$547,366,000), accounting for approximately 33.6% (2013: 33.3%) of the Group's total revenue and representing an increase of 27.3% as compared to 2013, while revenue from the fertiliser business stood at HK$1,277,282,000 for 2014 (2013: HK$1,028,068,000), accounting for 61.6% (2013: 62.7%) of the Group's total revenue and representing an increase of 24.2% as compared to 2013. Profit attributable to owners of the Company in 2014 was HK$287,910,000 (2013: HK$230,215,000), representing an increase of approximately 25.1% as compared to 2013.

Magnesium Product Business

The magnesium product business continued a rapid growth momentum marked by excellent results whether in terms of sales or revenue. For the year ended 31 December 2014, the magnesium product business contributed HK$696,904,000 (2013: HK547,366,000) to Group revenue, an increase of 27.3% year-on-year. The business products included basic magnesium products and rare earth magnesium alloys, carrying an average gross margin of 32.1% (2013: 32.7%).

The Group is one of the few integrated enterprises in the PRC's magnesium industry. Its production base has been designated as a Demonstration Base for Comprehensive Applications of Mining Resources in the PRC by the Ministry of Land and Resources and the Ministry of Finance of the PRC. In 2013, a subsidiary of the Changchun Institute of Applied Chemistry under the Chinese Academy of Sciences — an authoritative institution engaged in researching rare earth magnesium alloys — was successfully introduced into the Group as a strategic shareholder. The move has further bolstered the Group's science research standards. Given the possession of patents regarding rare earth magnesium alloys and the full expansion of the advantages in transportation alongside state-of-the-art production technology for its own raw material resources, the Group continued to be well positioned competitively in the industry.

Magnesium alloys are currently one of the lightest structural metals in engineering applications. They boast various features such as low density and high strength, and have attractive industrial properties such as desirable casting, welding and machining functionality, and are hailed as "a green engineering material with the most potential for development and application in the 21st century." They are currently widely used in various industrial areas such as transportation, 3C products, aerospace and chemicals. Against the backdrop of China's strong push for energy conservation and emissions reduction, market demand for magnesium alloys continued to climb. According to the initial output target under the "13th Five-year" development plan for the PRC's magnesium industry currently under preparation, raw magnesium output in the PRC will increase from approximately 800,000 tonnes in 2014 to approximately 1.3 million tonnes at the end of the "13th Five-year" development plan in 2020, with an average annual growth rate maintained at 8.4%, higher than the average economic growth rate of around 7% expected during the period of the "Twelfth Five-year plan" or the "Thirteenth Five-year plan".

The Group's annual production capacity of magnesium is anticipated to reach 75,000 tonnes upon completion of the second phase expansion as at the end of 2016. The rapid expansion of capacity and the rapid growth in industry demand will lay a solid foundation for sustainable, high growth in the Group's magnesium products business.

Fertiliser Business

Against the backdrop of the general performance in the fertiliser market as a whole, the Group posted steady growth in both product sales and revenue by basing operations on an environmental-friendly, green and eco business-oriented approach as its mission; using a product mix comprising exclusive and superior products at the core, and employing a competitive strategy for product differentiation as a feature. For the year ended 31 December 2014, the fertiliser business contributed HK$1,277,282,000 (2013: HK$1,028,068,000) to the Group in revenue, an increase of up to 24.2% year-on-year. The fertiliser business mainly covers two product categories — compound fertilisers and organic fertilisers.

China's economy is currently in a transitional period, while agriculture is also switching from an extensive operational model to an ecological, green and sustainable new agricultural development model. As a result, while the same products are being made and similar business models are being adopted by those enterprises engaged only in the single fertiliser business, they are encountering a difficult business environment. Meanwhile, greater market space is being ceded to those enterprises engaged in producing environmental-friendly, green and eco products. The organic fertiliser business of the Group is growing rapidly and continuously because of the new agricultural development model, which is an inevitable result of the survival of the fittest.

Silicon Magnesium ("Si-Mg") fertiliser, a high-margin superior product of the Group's fertiliser business, can provide crops with more comprehensive and balanced nutrition. In the PRC, where more than about 50% of 450 million mu of paddy rice soils contain low silicon content, and 19% of the soils contain low magnesium content, Si-Mg fertiliser is effective in improving soil structure and increasing crop resistance to pests and disease. This product has been well-received by the market since its launch in 2012. Moreover, the Group's high-grade serpentine reserves provide ample raw material resources and cost advantages for Si-Mg fertilisers, having improved the gross margin of the product.

To seize opportunities arising from the rapid development of the market for ecological fertilisers, the Group is aggressively implementing a plan to expand production capacity. The annual capacity of the Group's fertiliser business reached 750,000 tonnes at its production base located in Jiangsu by the first quarter of 2015. This additional 300,000 tonnes annual capacity is the first phase of the expansion project. The Group will continue its expansion to further enhance its product line to meet market demand.

Other Businesses

The metallurgical flux business is the Group's secondary business. The abundant, superb quality serpentine reserves not only provide a key raw material to produce Si-Mg fertilisers, but also an indispensable source of auxiliary material for iron and steel smelting. On the premise that an adequate and steady source of raw material is secured for the production of Si-Mg fertilisers, the Group will sell a manageable amount of serpentine reserves to major domestic steel enterprises for stable revenue generation. During the year, revenue from the metallurgical flux business amounted to HK$98,333,000 (2013: HK$64,857,000), representing 4.8% (2013: 4.0%) of the total revenue.

Outlook

The Group's dual business model on parallel development and product differentiation continued to generate encouraging results for the Group. Riding on the growth momentum over the past years, the Group will further expand full advantages in patents and proprietary technologies ahead of its counterparts, and given its abundant reserves of quality raw materials, it will uphold the continuously innovative concept of corporate development and aims to develop substantial shares of high-performance, high-profit yet low-cost highly heterogeneous products to secure the first tier market position for the Group. Moreover, its increasing proportion of high-margin products will be vital in enhancing its overall profitability.

Looking forward to 2015, management has full confidence in sustaining its rapid growth. With the support of the Chinese government's favourable industrial policies, the Group will expand its production capacity — continue to strengthen operational management, consolidate its leading position in the industry and strive to create better returns for shareholders.

Key Operational Data

Unaudited key operational data for the year ended 31 December 2014, together with the comparative figures for the corresponding period in 2013, is as follows. Main businesses listed below contributed over 95% of the Group's total revenue for the year ended 31 December 2014.

(a) *Sales volume of major products:*

	Year		
	2014	2013	Increased
	Tonnes	*Tonnes*	*%*
Magnesium product business	**22,783**	16,898	34.8
Fertiliser business	**544,356**	419,244	29.8

(b) Average selling prices of major products:

	Year 2014 per tonne HK$	2013 per tonne HK$	Decreased %
Magnesium product business	**29,322**	31,077	(5.6)
Fertiliser business	**2,343**	2,446	(4.2)

(c) Gross profit margins of major products:

	Year 2014 %	2013 %	Increased/ (Decreased) Percentage points
Magnesium product business	**32.1**	32.7	(0.6)
Fertiliser business	**27.1**	26.3	0.8
The Group's gross profit margin	**31.8**	31.0	0.8

Revenue

Total revenue of the Group in 2014 amounted to approximately HK$2,072,519,000 (2013: approximately HK$1,640,291,000), representing a growth of about 26.4%. This is mainly due to increase in sale volume. During the year, sale quantities for magnesium products business and fertilisers business have increased by 34.8% and 29.8% respectively.

Cost of Sales

Cost of sales for 2014 amounted to approximately HK$1,412,575,000 (2013: HK$1,132,526,000), an increase of around 24.7% over last year. Among which, approximately 32.5%, 65.9% and 1.6% are attributable to magnesium product business, fertiliser business and metallurgical flux business respectively (2013: approximately 31.5%, 66.9% and 1.6% respectively). Cost of sales mainly comprised of material cost and utilities cost, that accounted for approximately 88.0% of total cost of sales.

Gross Profit

Consolidated gross profit for 2014 was approximately HK$659,944,000 (2013: HK$507,765,000), surged by approximately 30.0%. The consolidated gross profit margin raised from 31.0% to approximately 31.8%. This is mainly due to the change and improvement in product mix, thereby enhancing the Group's overall gross profit ratio.

Selling and Marketing Costs

Selling and marketing costs were approximately HK$103,116,000 (2013: HK$69,437,000), which mainly comprised of transportation costs of approximately 67.7% and staff costs, entertainment and commission of approximately 24.1% (2013: approximately 69.2% and 22.7% respectively). Selling and marketing costs accounted for approximately 5.0% (2013: approximately 4.2%) of total revenue.

Administrative Expenses

Administrative expenses were approximately HK$63,302,000 (2013: HK$55,767,000), which mainly comprised of staff costs, depreciation and amortisation expenses, audit and professional fees and occupancy costs, accounting for approximately 35.5%, 15.4%, 9.5% and 4.3% (2013: approximately 39.6%, 24.4%, 6.1% and 4.1%) respectively of the total administrative expenses for the year.

Increase in administrative expenses was mainly resulted from expenses incurred for coping with expansion of our businesses, yet, the Group was still able to minimise such expenses as it only represented approximately 3.1% (2013: approximately 3.4%) of total revenue.

Other Income and Gains

Other income and gains amounted to approximately HK$15,055,000 (2013: HK$11,782,000), mainly comprised of interest income and rental income accounting to approximately HK$8,544,000 and HK$4,766,000 (2013: approximately HK$5,157,000 and HK$5,241,000) respectively.

Margin

Profit for the year amounted to approximately HK$339,641,000 (2013: HK$277,133,000), leaped by approximately 22.6%. Profit attributable to owners of the Company for the year amounted to HK$287,910,000 (2013: HK$230,215,000), increased by approximately 25.1%.

LIQUIDITY, LIABILITIES AND FINANCIAL RESOURCES

The Group's liquidity in 2014 was mainly derived from cash generated from business operations. As at 31 December 2014, total amount of cash and bank balances of the Group was approximately HK$828,782,000 (2013: HK$422,901,000).

As at 31 December 2014, the Group's total borrowings increased by approximately 195.7% as compared to 2013, while net current assets increased by approximately 52.3% as compared to 2013. The Group's gearing ratio (calculated by total borrowings over total assets) was approximately 23.4% in 2014 (2013: 10.6%).

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 amounted to HK$322,910,000 (2013: HK$301,371,000).

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 primarily with respect to HK$, Renminbi, US$ 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.

CREDIT RISK MANAGEMENT

The Group has always been aware of the credit risk exposure of our customers. The Group strictly followed the "client account management procedures" established in 2004. The procedures required and ensured that all clients were regularly assessed and be kept track of their transaction records and credit history. The Group specified and assigned to each customer, as according to their operation and credit status, a series of credit measures such as credit ratio, credit period, credit rating, credit terms and guarantee. The client account management procedures were effective to control the credit risk of the Group.

CODE ON CORPORATE GOVERNANCE PRACTICES

Throughout the year of 2014, the Company has complied with the code provision as set out in the Corporate Governance Code and Corporate Governance Report under Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), with the following deviations:

(a) Under code provision A.2.1, the roles of chairman and chief executive officer (the "CEO") 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. It enables the Company to make and implement decisions promptly and efficiently. The Board considers that there is no suitable professional or expertise in the market to fill the position of CEO at this stage. In light of the single leadership structure, sufficient safeguards are established to ensure that the management is accountable to the Board as a whole. The Chairman/CEO ensures that Board meetings are held regularly and when necessary. The Chairman/CEO ensures that Board members are provided with complete, adequate, accurate and timely information on a regular basis to enable them to be fully cognisant of the affairs of the Group. The Chairman/CEO ensures that all Directors have unrestricted access to the document or information kept by the Group and professional advice when necessary.

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

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules ("Model Code") 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 Model Code during the year.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the year, there was no purchase, sale and redemption of any listed securities of the Company by the Company or any of its subsidiaries.

AUDIT COMMITTEE

The audit committee of the Company (the "Audit Committee") was established to review the Group's financial reporting, internal controls, corporate governance and risk management matters and to make relevant recommendations to the Board. The Audit Committee comprises all independent non-executive Directors, namely Mr. Kwong Ping Man (being the chairman of the Audit Committee), Mr. Sheng Hong, Mr. Lau Chi Kit (appointed on 29 April 2014) and Mr. Liu Hoi Keung (retired on 28 April 2014).

During the year, the Audit Committee held 4 meetings and performed the duties including reviewing the Group's financial statements (including the Group's interim and annual financial statements with recommendations to the Board for approval), compliance of the regulatory and statutory requirements, significant internal control and risk management, significant accounting and audit issues, the Group's connected transactions and overseeing and managing the relationship with external auditors.

REMUNERATION COMMITTEE

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

REVIEW OF ANNUAL RESULTS

The consolidated results for the year ended 31 December 2014 have been audited by the Company's auditors, HLB Hodgson Impey Cheng Limited and reviewed by the audit committee of the Board which were of the opinion that the preparation of such results complied with the applicable accounting standards and requirements and that adequate disclosures have been made.

The figures included in this preliminary announcement in respect of the Group's results for the year ended 31 December 2014 have been agreed by HLB Hodgson Impey Cheng Limited, to the amounts set out in the Group's consolidated financial statements for the year under review. The work performed by HLB Hodgson Impey Cheng Limited in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by HLB Hodgson Impey Cheng Limited on the preliminary announcement.

FINAL DIVIDEND

The Board recommends the payment of a final dividend for the year ended 31 December 2014 of 0.50 HK cents per share ("2014 Final Dividend"). Subject to the approval of the proposed 2014 Final Dividend by the shareholders at the annual general meeting to be held on 28 May 2015, it is expected that the 2014 Final Dividend will be paid on 29 June 2015 to the shareholders whose names are standing in the register of members of the Company on 17 June 2015.

BONUS SHARES

The Board recommends the issue of bonus shares ("Bonus Issue") to shareholders of the Company on the basis of 1 bonus share for every 20 existing ordinary shares ("Bonus Shares"). The Bonus Shares will be credited as fully paid by way of capitalisation of an amount in the share premium account of the Company. The Bonus Shares will rank pari passu in all respects with the then existing ordinary shares of the Company.

The Bonus Issue is conditional upon:

(i) the approval of the Bonus Issue by the shareholders of the Company at the forthcoming annual general meeting of the Company to be held;

(ii) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Bonus Shares; and

(iii) compliance with the relevant legal procedures and requirements under the companies law of the Cayman Islands and the articles of association of the Company to effect the Bonus Issue.

The necessary resolution approving the Bonus Issue will be proposed at the forthcoming annual general meeting of the Company. A further announcement and a circular containing, among other things, further details of the Bonus Issue (including a detailed timetable) will be dispatched to the shareholders of the Company as soon as practicable.

Subject to the shareholders' approval at the forthcoming annual general meeting, the said Bonus Shares will be issued to the shareholders whose names appear on the register of members of the Company on 17 June 2015 and the expected date of issue the Bonus Shares will be 29 June 2015.

ANNUAL GENERAL MEETING

The forthcoming annual general meeting of the shareholders of the Company (the "Shareholders") will be held at Unit 2605, 26th Floor, Harbour Centre, 25 Harbour Road, Wanchai, Hong Kong on 28 May 2015 at 2:30 p.m. ("AGM"). Notice of the AGM of the Company will be published and despatched to the Shareholders as soon as possible.

CLOSURE OF REGISTER OF MEMBERS

To be eligible to attend and vote at the AGM

The register of members of the Company will be closed from Tuesday, 26 May 2015 to Thursday, 28 May 2015, both days inclusive, during which period no transfer of shares will be registered. In order for the Shareholders to be eligible to attend and vote at the AGM, all transfer of shares accompanied by the relevant share certificates must be lodged with the branch share registrar of the Company in Hong Kong, Tricor Investor Services Limited (the "Share Registrar"), at Level 22 Hopewell Centre 183 Queen's Road East, Hong Kong, not later than 4:00 p.m. on Friday, 22 May 2015 for registration.

To qualify for the proposed 2014 Final Dividend and Bonus Issue

The register of members of the Company will also be closed from Monday, 15 June 2015 to Wednesday, 17 June 2015 both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the proposed 2014 Final Dividend and Bonus Issue, all transfer of shares accompanied by the relevant share certificates must be lodged with the Share Registrar, at Level 22 Hopewell Centre 183 Queen's Road East, Hong Kong, not later than 4:00 p.m. on Friday, 12 June 2015 for registration.

PUBLICATION OF ANNUAL RESULTS AND 2014 ANNUAL REPORT

The annual results announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.centurysunshine.com.hk). The 2014 Annual Report will be dispatched to the Shareholders and will be available in the websites of the Stock Exchange and the Company in due course.

By Order of the Board
Chi Wen Fu
Chairman

Hong Kong, 18 March 2015

As at the date of this announcement, the directors of the Company are:

Executive directors:	*Mr. Chi Wen Fu, Mr. Shum Sai Chit, Ms. Chi Bi Fen and Mr. Yang Yuchuan*
Non-executive director:	*Mr. Guo Mengyong*
Independent non-executive directors:	*Mr. Kwong Ping Man, Mr. Sheng Hong and Mr. Lau Chi Kit*