



世紀陽光

世紀陽光集團控股有限公司  
**Century Sunshine Group Holdings Limited**

Stock Code 股份代號: 509.HK



**A BETTER FUTURE**  
**成就未來**

ANNUAL REPORT 年報  
**2014**



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# VISION

**Expanding the world's knowledge of magnesium and ecological fertilisers markets in the 21st green era.**

# POSITIONING STATEMENT

**One of the leading and largest vertically integrated businesses covering magnesium and ecological fertilisers to achieve green technological innovations and operational efficiencies and effectiveness in Asia.**







## 願景

開拓世界綠色經濟  
新視野 — 21世紀資源  
鎂合金新材料及  
生態農業肥料。

## 集團定位

成為亞洲鎂合金新材料和  
生態農業肥料規模最大的  
垂直整合企業之一，並肩負起  
引領綠色結構材料及  
生態肥料的科研使命，  
成為營運效率和成效快速  
提升的領導企業。



## 公司資料 Corporate Information

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

### 董事會

#### 執行董事

池文富(主席)  
沈世捷  
池碧芬  
楊玉川

#### 非執行董事

郭孟勇

#### 獨立非執行董事

鄭炳文  
盛洪  
劉智傑

#### 公司秘書

陸世煒

### 委員會

#### 審核委員會

鄭炳文(委員會主席)  
盛洪  
劉智傑

#### 提名委員會

池文富(委員會主席)  
鄭炳文  
盛洪

#### 薪酬委員會

鄭炳文(委員會主席)  
沈世捷  
盛洪  
劉智傑

#### 總辦事處

香港  
灣仔港灣道25號  
海港中心26樓2605室  
電話：(852) 2802 2165  
傳真：(852) 2802 2697  
電郵：ir@centurysunshine.com.hk  
網址：www.centurysunshine.com.hk

#### 核數師

國衛會計師事務所有限公司  
香港執業會計師

#### 主要往來銀行

中國農業銀行股份有限公司  
中國銀行股份有限公司  
香港上海滙豐銀行有限公司

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 follow:

### Board of Directors Executive Directors

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

### Non-executive Director

Guo Mengyong

### Independent Non-executive Directors

Kwong Ping Man  
Sheng Hong  
Lau Chi Kit

### Company Secretary

Luk Sai Wai, Simon

### Committees

#### Audit Committee

Kwong Ping Man (*Committee Chairman*)  
Sheng Hong  
Lau Chi Kit

#### Nomination Committee

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

#### Remuneration Committee

Kwong Ping Man (*Committee Chairman*)  
Shum Sai Chit  
Sheng Hong  
Lau Chi Kit

### Head Office

Unit 2605, 26th Floor, Harbour Centre  
25 Harbour Road, Wanchai  
Hong Kong  
Telephone: (852) 2802 2165  
Fax: (852) 2802 2697  
E-mail: ir@centurysunshine.com.hk  
Website: www.centurysunshine.com.hk

### Auditors

HLB Hodgson Impey Cheng Limited  
Certified Public Accountants

### Principal Bankers

Agricultural Bank of China Limited  
Bank of China Limited  
The Hongkong and Shanghai Banking Corporation Limited



## 投資者資料 Information for Investors

### 上市資料

上市地點 香港聯合交易所有限公司(「聯交所」)  
主板  
股份代號 509

### 重要日期

2015年3月18日	公佈2014年全年業績
2015年5月26日至 2015年5月28日 (包括首尾兩日)	暫停辦理股份過戶登記 (適用於股東週年大會)
2015年5月28日	股東週年大會
2015年6月15日至 2015年6月17日 (包括首尾兩日)	暫停辦理股份過戶登記 (適用於2014年末期 股息及發行紅股)
2015年6月29日	建議支付2014年末期股息 及發行紅股

### 股份資料

本公司每股面值0.02港元之 已發行股份(「股/股份」) (2014年12月31日)	2,905,638,537股
市值(2014年12月31日) 每手買賣單位	2,121,116,132港元 5,000股

### 2014年每股盈利

基本	10.24港仙
攤薄	9.96港仙

### 2014年每股股息

中期	零港仙
末期(擬派)	0.50港仙
發行紅股(擬派)	20股送1股紅股

### 股份過戶登記處

#### 股份過戶登記總處：

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

#### 香港股份過戶登記分處：

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心22樓

### 註冊辦事處

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

### Listing Information

Listing Main Board of The Stock Exchange of Hong Kong  
Limited ("Stock Exchange")  
Stock code 509

### Key Dates

18 March 2015	Announcement of 2014 annual results
26 May 2015 to 28 May 2015 (both days inclusive)	Closure of register of members (for annual general meeting)
28 May 2015	Annual general meeting
15 June 2015 to 17 June 2015 (both days inclusive)	Closure of register of members (for 2014 final dividend and bonus issue)
29 June 2015	Proposed payments of 2014 final dividend and issue of bonus shares

### Share Information

Company's shares of HK\$0.02 each (the "Shares") in issue (31 December 2014)	2,905,638,537 Shares
Market capitalisation (31 December 2014)	HK\$2,121,116,132
Board lot size	5,000 Shares

### Earnings Per Share for 2014

Basic	HK10.24 cents
Diluted	HK9.96 cents

### Dividend Per Share for 2014

Interim	Nil HK cents
Final (proposed)	HK0.50 cents
Bonus issue (proposed)	1 bonus share for every 20 Shares

### Share Registrar and Transfer Offices

#### Principal:

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

#### Hong Kong:

Tricor Investor Services Limited  
Level 22, Hopewell Centre  
183 Queen's Road East  
Hong Kong

### Registered Office

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



## 五年財務概要 Five Year Financial Summary

		2014	2013	2012	2011	2010
		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
截至12月31日止年度	<i>For the year ended 31 December</i>					
收入	Revenue	<b>2,072,519</b>	1,640,291	1,242,930	736,790	493,771
銷售成本	Cost of sales	<b>(1,412,575)</b>	(1,132,526)	(910,734)	(604,555)	(403,956)
毛利	Gross profit	<b>659,944</b>	507,765	332,196	132,235	89,815
其他收入及收益	Other income and gains	<b>15,055</b>	11,782	13,472	79,341	68,057
銷售及市場推廣費用	Selling and marketing costs	<b>(103,116)</b>	(69,437)	(48,948)	(35,242)	(12,882)
行政開支	Administrative expenses	<b>(60,011)</b>	(57,080)	(48,084)	(41,687)	(54,462)
財務費用	Finance costs	<b>(44,186)</b>	(21,441)	(20,363)	(16,413)	(9,289)
除所得稅前溢利	Profit before income tax	<b>467,686</b>	371,589	228,273	118,234	81,239
所得稅開支	Income tax expense	<b>(128,045)</b>	(94,456)	(47,984)	(14,098)	(17,416)
已終止經營業務	Discontinued operation	<b>-</b>	-	(11,705)	(3,018)	-
年內溢利	Profit for the year	<b>339,641</b>	277,133	168,584	101,118	63,823
下列人士應佔年內溢利/(虧損)：	Profit/(loss) for the year attributable to:					
本公司擁有人	Owners of the Company	<b>287,910</b>	230,215	130,312	96,541	72,669
非控股權益	Non-controlling interests	<b>51,731</b>	46,918	38,272	4,577	(8,846)
每股盈利：	Earnings per share:					
— 基本	— basic	<b>10.24 仙 cents</b>	8.96 仙 cents	5.08 仙 cents	3.74 仙 cents	3.17 仙 cents
— 攤薄	— diluted	<b>9.96 仙 cents</b>	8.69 仙 cents	5.08 仙 cents	3.74 仙 cents	3.17 仙 cents
於12月31日	<i>As at 31 December</i>					
資產總值	Total assets	<b>3,796,956</b>	2,840,222	2,363,438	2,070,412	2,061,130
負債總值	Total liabilities	<b>(1,430,315)</b>	(687,260)	(593,924)	(588,387)	(725,692)
權益總額	Total equity	<b>2,366,641</b>	2,152,962	1,769,514	1,482,025	1,335,438



## 五年財務概要 Five Year Financial Summary

		附註		2014	2013	2012	2011	2010
		notes						
截至12月31日止年度 For the year ended 31 December								
股東權益回報率	Return on shareholders' equity	1		<b>13.0%</b>	11.6%	8.0%	6.9%	5.8%
總資產回報率	Return on total assets	2		<b>8.9%</b>	9.8%	7.1%	4.9%	3.1%
盈利對利息倍數	Interest coverage	3		<b>11x 倍</b>	18x 倍	12x 倍	8x 倍	10x 倍
於12月31日 As at 31 December								
負債比率	Gearing ratio	4		<b>23.4%</b>	10.6%	13.4%	13.7%	8.4%
流動比率	Liquidity	5		<b>2x 倍</b>	2x 倍	2x 倍	3x 倍	2x 倍

附註：

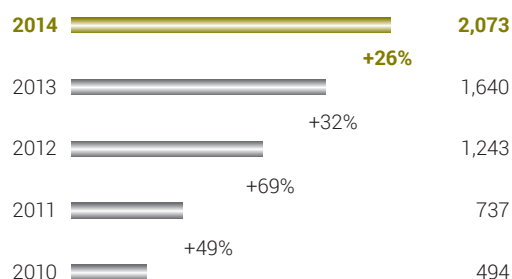
1. 本公司擁有人應佔年內溢利／股東權益
2. 年內溢利／資產總值
3. 除所得稅及利息開支前溢利／利息開支
4. 總借貸／資產總值
5. 流動資產／流動負債

notes:

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

### 收入 Revenue

百萬港元  
HK\$'000,000



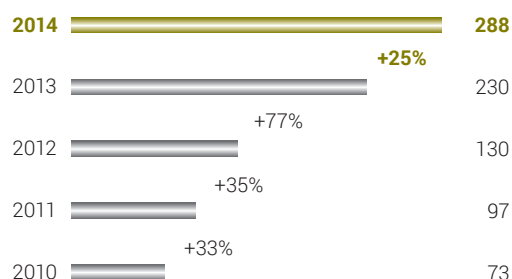
### 利潤率 Margins

百分比  
%



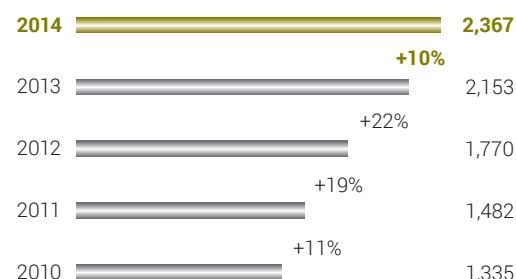
### 本公司擁有人應佔年內溢利 Profit for the Year Attributable to Owners of the Company

百萬港元  
HK\$'000,000



### 權益總額 Total Equity

百萬港元  
HK\$'000,000



## 主席報告書

本人謹代表本公司董事會欣然提呈本公司及其附屬公司(統稱「世紀陽光」或「本集團」)截至2014年12月31日止年度(「年內」)之全年業績以供股東省覽。

2014年，世紀陽光兩項主營業務延續了過往的高增長勢頭，再次為集團帶來亮麗的經營業績。年內，本集團堅持技術革新，不斷改進生產工藝，嚴格控制生產成本，持續優化產品組合，進一步提升了集團在行業的核心競爭力。

### 金屬鎂產品業務

全球礦產資源供應形勢長期趨向緊張，銅、鋁、鉛、鎳等有色金屬行業紛紛面臨資源緊缺、大規模回收利用困難等諸多問題。作為兼備有色金屬優良特性的新型結構材料，鎂合金將迎來戰略機遇期，在交通輕量化、消費電子、海洋工程、航空航天以及國防軍工等領域發揮更大的作用。近年來，環保、綠色、低碳概念在全球不斷的普及、深化，使用更輕、更環保的工程材料越來越成為全球共識，具有減重、節能、環保特色的鎂產業的發展空間將更為廣闊。中國政府在《「十二五」循環經濟發展規劃》中，明確了發展以「減量化、再利用、資源化」為原則的循環經濟的主要目標、重點任務和保障措施，對循環經濟的發展有極大的促進和指導作用。中國是全球鎂資源、生產和消費大國，國家鼓勵和支持發展鎂合金新材料，正是必然的生態選擇。

為順應國策以及市場發展趨勢，本集團將緊緊抓住此有利時機和發展機遇，進一步拓展金屬鎂和鎂循環經濟產業及鎂合金生產的相關行業，更好地掌握金屬鎂產業鏈中可與現有業務產生協同效應的其他重要環節，從而發掘新的業務增長點，全面提升集團在產業鏈中的綜合競爭能力。

### 農業肥料業務

2015年中央一號文件—《關於加大改革創新力度加快農業現代化建設的若干意見》連續第12年聚焦「三農」問題，該文件強調農業生態治理、深入開展測土配方施肥、大力推廣綠色生態肥料，並鼓勵農機、化肥、農藥企業持續技術創新。本集團農業肥料業務始終堅持「測土配方，平衡施肥」的理念以及精益求精的研發方針，集團的優勢產品硅鎂肥、有機肥等較之普通肥料更具環保、綠色、生態特性，完全符合中央宏觀政策取向，將長期受惠於國策的支持。



## 主席報告書

為推進現代農業可持續發展，中國政府大力提倡精細化科學施肥，以「高產優質、高效環保、種地養地」為核心，鼓勵測土配方，均衡施肥。本集團之生物有機類及複合(混)類兩大系列肥料產品均是為調節及平衡作物需肥與土壤供肥之間矛盾而生產的專用肥料，可針對性地補充作物所需營養元素、提高土壤地力、改善作物品質，最終達到優質高產。隨著生態環保肥料在整體肥料市場中的份額持續大幅提升，集團順勢而行，充分利用自身產品的差異化優勢搶佔先機，在激烈的市場競爭中脫穎而出、表現亮麗。為鞏固所取得的市場領先地位，集團將繼續利用自身優越的技術及資源優勢，專注科研創新，積極開發高性能差異化產品，進一步開拓高端肥料市場。

### 展望

本集團金屬鎂產品及農業肥料兩項主營業務均以環保、綠色、可持續為理念，不僅切合了中國經濟轉型之趨勢，更完全符合了國家可持續發展的政策導向。展望未來，隨著低碳生態經濟越來越獲得全球各國的普遍重視，本集團對鎂合金以及生態農業肥料市場的前景充滿信心。集團將持續投入技術研發與創新，穩紮穩打落實產能擴張計劃，不斷提高經營效益，為股東帶來更佳回報。

最後，我謹代表董事會向管理團隊和全體員工致以最誠摯的謝意，感激各位為本集團業務快速發展所作出的努力和貢獻。同時，亦藉此機會向各位股東、業務夥伴以及所有客戶致意，感謝大家一直以來對本集團的信任與支持。展望未來，我們將繼續循序漸進，竭盡所能，為世紀陽光締造更美好的將來。

池文富

主席

香港，2015年3月18日

## 管理層討論及分析

### 業務回顧

本集團業務於2014年維持高增長。年內整體收入2,072,519,000港元，同比2013年增長約26.4%，其中兩項主營業務 — 金屬鎂產品業務和農業肥料業務均錄得理想業績表現。金屬鎂產品業務2014年收入696,904,000港元(2013年：547,366,000港元)，佔本集團總收入約33.6%(2013年：33.3%)，同比2013年收入增長27.3%；農業肥料業務2014年收入1,277,282,000港元(2013年：1,028,068,000港元)，佔本集團總收入61.6%(2013年：62.7%)，同比2013年收入增長24.2%。本公司擁有人應佔溢利達287,910,000港元(2013年：230,215,000港元)，同比2013年上升約25.1%。

### 金屬鎂產品業務

金屬鎂產品業務延續了快速增長的勢頭，無論銷量還是收入均取得出色成績。截至2014年12月31日止年度，金屬鎂產品業務為本集團貢獻收入696,904,000港元(2013年：547,366,000港元)，按年增長高達27.3%。該業務產品主要包括基礎鎂產品和稀土鎂合金，平均毛利率32.1%(2013年：32.7%)。

本集團是國內金屬鎂行業中為數不多的一體化企業，其生產基地被中國國土資源部及財政部列入中國首批「礦產資源綜合利用示範基地」之一，本集團於2013年成功引入稀土鎂合金權威科研單位 — 中國科學院長春應用化學研究所旗下公司為科技策略股東，進一步提升本集團科研水平。本集團憑藉擁有稀土鎂合金專利以及充分發揮自有原料資源運距短、生產工藝先進等優勢，繼續保持了在行業競爭中處於有利地位。

鎂合金是迄今在工程應用中最輕的金屬結構材料之一，具有低密度、高強度等特點，並擁有良好的鑄造、焊接、切削加工等性能，被譽為「21世紀最具開發應用潛力的綠色工程材料」。目前被廣泛用於交通、3C電子、航空航天、化工等工業領域。在國家大力倡導節能減排的大背景下，市場對鎂合金的需求持續攀升。根據正在編制的中國鎂行業「十三五」發展規劃初步產量目標顯示，中國原鎂產量將從2014年的約80萬噸，增加到「十三五」末即2020年的約130萬噸，年均增長率可保持在8.4%，高於預測中「十二五」和「十三五」時期平均7%左右的經濟增速。

預計至2016年底，完成二期擴建項目後本集團金屬鎂年產能將可達到7.5萬噸，迅速擴大的產能、快速增長的行業需求，必將為本集團金屬鎂產品業務的持續高速增長奠定堅實基礎。



## 管理層討論及分析

### 農業肥料業務

基於本集團以環保、綠色、生態為使命的業務導向，以獨家和優勢產品為核心的產品結構，以產品差異化競爭為特點的競爭策略，在肥料市場整體表現一般的背景下，本集團的產品銷量及收入均錄得穩步增長。截至2014年12月31日止年度，農業肥料業務為本集團貢獻收入1,277,282,000港元(2013年：1,028,068,000港元)，按年增長高達24.2%。該業務產品主要包括複合(混)類肥料及生物有機類肥料兩大系列。

目前中國經濟正處轉型期，農業也正從粗放式經營向生態、綠色、可持續的新型農業發展模式轉變。這種轉變導致產品雷同、經營模式類似、專注單質肥料業務的企業紛紛面臨艱難的經營環境；而對注重環保、綠色、生態產品的企業帶來了更大的市場空間，本集團生態肥料業務得以持續快速發展，正是受益於新型農業發展模式，也是適者生存的必然結果。

本集團農業肥料業務高毛利優勢產品——硅鎂肥，可以給農作物提供更全面和均衡的養分，對於中國4.5億畝水稻土壤約50%以上硅含量低，約19%土壤鎂含量低的土質特點，具有一定程度改良土壤結構，提高作物抗逆性的功效，自產品於2012年推出以來廣受市場歡迎。與此同時，本集團擁有的高品位蛇紋石礦為硅鎂肥提供了充足的原料資源及成本優勢，提升了該產品的毛利率。

為了抓住環保、生態肥料市場快速發展的機會，本集團積極落實擴充產能計劃。位於江蘇生產基地第一期擴建年產能30萬噸的生產線於2015年首季度正式投產，本集團農業肥料業務年產能將達至75萬噸。本集團還將繼續籌劃產能擴張計劃，籍以增加系列產品供應，不斷滿足市場需求。

### 其他業務

本集團的其他業務為煉鋼熔劑業務。本集團擁有的優質蛇紋石礦產資源既是硅鎂肥產品的重要生產原料，也是冶煉鋼鐵不可或缺的輔助材料。故本集團在確保硅鎂肥生產原料供應充足、穩定的前提下，適當銷售部份蛇紋石予國內大型鋼鐵企業，從而獲得持續穩定的收入。年內，煉鋼熔劑業務收入98,333,000港元(2013年：64,857,000港元)，佔整體收入4.8%(2013年：4.0%)。

## 管理層討論及分析

### 展望

本集團兩項主營業務雙線發展的經營模式以及產品差異化的市場策略持續為本集團帶來亮麗業績。承接著過往的增長勢頭，本集團將繼續充分發揮其領先於同業的專利和專有技術以及豐富優質原料儲備的優勢，秉承不斷創新的企業發展理念，致力研發更多高性能、高利潤、低成本的差異化產品，為本集團搶佔高端市場份額。同時，繼續積極提高高毛利產品在產品結構中的佔比，從而提升本集團整體盈利能力。

展望2015年，管理層對業績維持快速增長充滿信心。在中國政府利好的產業政策扶持下，本集團將在擴產增能的同時，不斷強化營運管理，鞏固本集團在行業的領先地位，努力為股東創造更好的回報。

### 主要營運數據

截至2014年12月31日止年度之未經審核主要營運數據與2013年同期數據比較如下。下表所列的主要業務佔本集團截至2014年12月31日止年度的總營業額超過95%。

#### (a) 主要產品之銷售量：

	年度		增加 %
	2014 噸	2013 噸	
金屬鎂產品業務	<b>22,783</b>	16,898	34.8
農業肥料業務	<b>544,356</b>	419,244	29.8

#### (b) 主要產品之平均售價：

	年度		減少 %
	2014 每噸 港元	2013 每噸 港元	
金屬鎂產品業務	<b>29,322</b>	31,077	(5.6)
農業肥料業務	<b>2,343</b>	2,446	(4.2)



## 管理層討論及分析

### (c) 主要產品之毛利率：

	年度		增加／ (減少) 百分點
	2014 %	2013 %	
金屬鎂產品業務	<b>32.1</b>	32.7	(0.6)
農業肥料業務	<b>27.1</b>	26.3	0.8
本集團之整體毛利率	<b>31.8</b>	31.0	0.8

### 收入

本集團2014年總收入約2,072,519,000港元(2013年：約1,640,291,000港元)，增幅達約26.4%。這主要是來自銷量的增加。年內，金屬鎂產品業務及農業肥料業務之銷量分別增加34.8%及29.8%。

### 銷售成本

2014年的銷售成本約為1,412,575,000港元(2013年：1,132,526,000港元)，較去年增加約24.7%。銷售成本中，金屬鎂產品業務、農業肥料業務及煉鋼熔劑業務分別佔約32.5%、65.9%及1.6%(2013年：分別佔約31.5%、66.9%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88.0%。

### 毛利

2014年的綜合毛利約為659,944,000港元(2013年：507,765,000港元)，激增約30.0%。綜合毛利率亦由31.0%增加至約31.8%。主要是本集團成功改善產品結構，優化產品組合，提高了高毛利率產品的銷售比重，從而提升了本集團整體毛利率。

### 銷售及市場推廣費用

銷售及市場推廣費用約為103,116,000港元(2013年：69,437,000港元)，主要包括運輸費約67.7%和員工費用、招待費及佣金約24.1%(2013年：分別約69.2%和22.7%)。銷售及市場推廣費用約佔總收入5.0%(2013年：約4.2%)。

### 行政開支

年內，本集團的行政開支約為63,302,000港元(2013年：55,767,000港元)，當中主要包括員工費用、折舊及攤銷、審核及專業費用和租賃費，分別佔本年度行政開支總額約35.5%、15.4%、9.5%和4.3%(2013年：約39.6%、24.4%、6.1%和4.1%)。

行政開支增加主要因應配合業務擴展，惟本集團仍有效控制行政開支，本年度之行政開支佔整體收入約3.1%(2013年：約3.4%)。

## 管理層討論及分析

### 其他收入及收益

其他收入及收益約為15,055,000港元(2013年：11,782,000港元)，主要包括存款利息和租金收入，分別約為8,544,000港元及4,766,000港元(2013年：約5,157,000港元及5,241,000港元)。

### 利潤

年內溢利約為339,641,000港元(2013年：277,133,000港元)，同比增長約22.6%。本公司擁有人應佔年內溢利達287,910,000港元(2013年：230,215,000港元)，同比上升約25.1%。

### 流動資金、負債及財務資源

本集團於2014年的流動資金主要來自經營業務所產生的現金。於2014年12月31日，本集團之現金及銀行存款合共約828,782,000港元(2013年：422,901,000港元)。

於2014年12月31日，本集團之總借貸較2013年增加了約195.7%，流動資產淨值較2013年增加了約52.3%。本集團於2014年之負債比率(總借貸除資產總值)約23.4%(2013年：10.6%)。

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。經營活動所產生的現金淨額為322,910,000港元(2013年：301,371,000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，故此承受多種外匯風險，主要涉及港元、人民幣、美元及澳元。外匯風險源於未來商業交易、已確認資產及負債，以及外國經營的投資淨額。本集團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。

### 信貸風險管理

本集團一直以來十分重視我們客戶的信貸風險。本集團嚴格遵循於2004年建立的「客戶賬戶管理程式」。該程式要求並確保根據每一客戶先前的交易記錄和信貸往績，定期評估及追蹤所有客戶的賬戶。本集團就每名客戶的經營和資信狀況授予一系列信貸措施，例如：信貸比率、信貸期限、信貸評級、信貸條款及擔保。客戶賬戶管理程式可有效控制本集團之信貸風險。

## 管理層討論及分析

### 重大交易

- (i) 於2014年2月24日，本公司與國際金融公司完成股份認購協議。按股份認購協議，國際金融公司以每股0.75港元之價格，認購合共155,077,000股已繳足股本之本公司股份，集資額約為116,308,000港元，詳情於財務報表附註34披露。

於2014年6月27日，本公司分別發行了本金金額為115,000,000港元及180,000,000港元之可換股債券，詳情於財務報表附註31披露。

總集資款約411,308,000港元已用作資本開支及擴充產能。

- (ii) 於2014年12月19日，本集團全資附屬公司Ming Xin Developments Limited訂立了一份買賣協議及一份認購協議，以收購及認購權智(國際)有限公司(股份代號：601) (「權智」) 500,000,000股現有股份及239,532,000股新股份，代價分別為229,600,000港元及76,650,000港元。該等交易已於2015年2月26日完成。由於本集團於交易完成後獲得權智之51.46%控股權益，故本集團於2015年3月5日作出強制性全面收購，預期於2015年3月26日完成。有關詳情請參閱本集團於港交所及本公司網站刊發之相關公告及通函。
- (iii) 於2015年2月4日，本公司與一獨立第三方(「賣方」)就有關建議收購賣方持有之項目營運公司(「目標公司」)之100%股權，訂立不具法律約束力之框架協議(「建議收購」)。目標公司主要經營金屬鎂以及與之相配套的發電、蘭炭等業務。有關建議收購之詳情，請參閱本公司於2015年2月4日之公告。

本集團將不時檢討建議收購之談判進展，以釐定資金需求及狀況，制定相應之融資對策，包括但不限於銀行借貸、債券及股本融資等。當建議收購着手進行，本公司會在適當時遵循上市規則及／或香港公司收購及合併守則之規定作相關披露。

### 資產抵押

於2014年12月31日，本集團有抵押其資產，詳情於財務報表附註30披露。

### 資本承擔

於2014年12月31日，本集團並無任何重大資本承擔，惟於財務報表附註38所披露者除外。

### 或然負債

於2014年12月31日，本集團並無任何重大或然負債，惟於財務報表附註42所披露者除外。



## 管理層討論及分析

### 資本結構

於2014年12月31日，本公司已發行股本為58,112,771港元，分為2,905,638,537股，每股面值0.02港元。

### 人力資源

於2014年12月31日，本集團所僱用之員工數目約為1,290名(2013年：1,250名)。本集團根據員工之表現、工作經驗和現時市場情況訂定彼等之薪酬。員工福利包括醫療保障、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。董事認為本集團與僱員關係良好。

### 項目概覽

#### 白雲石礦

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

誠如本公司於2010年年報內披露，本集團之白雲石礦乃按中國資源／儲量分類。截至2014年12月31日的估計資源量和儲量，按已開採量逐年核減，得出剩餘資源量及儲量。本集團與以往披露估算假設相比無重大變更。該資源量及儲量由本集團之內部地質專家審核。截至2014年12月31日止年度，白雲石開採量為414,722噸(2013年：315,236噸)。與2013年12月31日相比，白雲石礦的資源量及礦石儲量並無重大變動。

2014年度之開發活動開支主要為道路、排水系統等基礎建設及環境治理等，並已予資本化並計入2014年度之綜合財務狀況表內。開採活動開支主要用於直接工資、材料、能源、運輸及折舊攤銷費用等，並已計入銷售成本於2014年度之綜合損益及其他全面收益表內扣除。

截至2014年12月31日止年度，白雲石礦因開發及開採活動產生之支出分別約為92,402,000港元及17,074,000港元，而勘探活動之支出則為零港元。

## 管理層討論及分析

### 蛇紋石礦

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

誠如本公司於2010年年報內披露，本集團之蛇紋石礦於2010年購入時，乃按JORC準則資源／儲量分類。截至2014年12月31日的估計資源量和儲量乃根據購入時的數量，按已開採量逐年核減，得出剩餘資源量及儲量。本集團與以往披露估算假設相比無重大變更。該資源量及儲量由本集團之內部地質專家審核。截至2014年12月31日止年度，蛇紋石開採量為539,823噸(2013年：543,526噸)。與2013年12月31日相比，蛇紋石礦的資源量及礦石儲量並無重大變動。

2014年度之開發活動開支主要為道路、排水系統等基礎建設及環境治理等，並已予資本化並計入2014年度之綜合財務狀況表內。開採活動開支主要用於直接工資、材料、能源、運輸及折舊攤銷費用等，並已計入銷售成本於2014年度之綜合損益及其他全面收益表內扣除。

截至2014年12月31日止年度，蛇紋石礦開發及開採活動產生之支出分別約為51,225,000港元及51,806,000港元，而勘探活動之支出則為零港元。

## 董事及高級管理層簡歷

### 執行董事

**池文富**，52歲，本集團主席兼行政總裁，負責制訂整體策略方針和重要營運決策。池先生於1989年成為中國合資格律師，加入福州市司法局經濟律師事務所。1995年，池先生離開福州市司法局經濟律師事務所，自行在福州市開設律師事務所，擔任合夥人。1998年初，池先生著手研究有機農業種植，並資助複合微生物菌劑產品的研究和開發項目。池先生畢業於化學分析專業及法律專業。池先生於2000年成立本集團。

**沈世捷**，57歲，本集團營運總監，負責整體業務營運。加入本集團之前，沈先生曾為可新有限公司董事總經理。可新有限公司主要從事紡織品製造和貿易業務。沈先生於1984年加入福建省紡織品進出口公司，出任經理，負責紡織品的進出口業務。沈先生畢業於消費品價格及統計專業。沈先生自2002年1月加入本集團。沈先生現時亦為權智(國際)有限公司(股份代號：601)之執行董事。

**池碧芬**，56歲，本集團副總裁。加入本集團之前，池女士於一家電子設備公司擔任副總經理逾17年，並在中國的會計、稅項及財務領域積逾15年經驗。池女士畢業於會計及財務學專業。池女士自2000年3月加入本集團。池女士現時亦為權智(國際)有限公司(股份代號：601)之執行董事。

**楊玉川**，50歲，於1985年畢業於中華人民共和國上海交通大學並取得工程學學士學位。於1993年，楊先生取得美國三藩市大學(University of San Francisco) McLaren School of Business之工商管理碩士學位。楊先生曾負責本集團之前附屬公司博大證券有限公司及陽光資產管理(香港)有限公司之管理和營運工作，於金融行業有豐富經驗。自2011年12月起，楊先生一直擔任TTG Fintech Limited的非執行董事，該公司為一家於澳洲證券交易所上市的公司(股份代號：TUP)。

### 非執行董事

**郭孟勇**，56歲，現任福建長盛無線電技術開發有限公司副總經理，負責電子工程技術管理，該公司主要從事生產電子產品及通訊設備。郭先生於1976年加入福州電容器廠擔任技術員。郭先生自1993年起於福州儀表總廠任職工程師，並於1996年出任副廠長，負責技術質量控制。郭先生於2000年加入福建無線電總公司擔任副總經理，負責品質管理。郭先生畢業於工業企業管理專業。郭先生自2011年2月加入本集團。



## 董事及高級管理層簡歷

### 獨立非執行董事

**鄭炳文**，50歲，為澳栢企業服務有限公司之董事，該公司從事企業諮詢服務。於加盟本集團前，鄭先生於多間公司擔任財務總監接近7年。鄭先生於會計、財務及行政方面有逾15年經驗。他亦取得香港理工大學頒授之專業會計學碩士學位。鄭先生為澳洲會計師公會會員及香港會計師公會資深會員，亦為香港公司秘書公會會士。鄭先生現時亦為唐宮(中國)控股有限公司(股份代號：1181)、高雅光學國際集團有限公司(股份代號：907)、日成控股有限公司(股份代號：3708)及權智(國際)有限公司(股份代號：601)之獨立非執行董事。

**盛洪**，52歲，為Hadrian Manufacturing (Asia) Limited董事及海德瑞思(上海)貿易有限公司營運總監兼總經理。Hadrian集團主要從事生產及銷售金屬隔板及儲物櫃。盛先生於企業管理及投資擁有超過20年經驗。他曾於1986年至1996年期間任職於華潤(集團)有限公司。盛先生持有上海同濟大學工學學士學位。

**劉智傑**，70歲，為普匯中金國際控股有限公司(股份代號：997)之執行董事。劉先生服務香港上海滙豐銀行有限公司(「滙豐銀行」)逾35年後，於2000年12月退任。劉先生曾於滙豐銀行任職副總經理兼香港個人銀行業務主管及亞太區副總經理兼策略執行業務主管。劉先生為香港銀行學會(「學會」)資深會士。劉先生曾於學會之理事會擔任主席(自1999年1月至2000年12月)，目前擔任學會理事會之榮譽顧問。劉先生先後獲香港特別行政區政府委任服務多個委員會，包括環境諮詢委員會(自1998年10月至2001年12月)、財經界人力資源諮詢委員會(自2000年6月至2001年5月)、廉政公署防止貪污諮詢委員會(自2000年1月至2003年12月)、環境及自然保育基金委員會(自2000年8月至2006年10月)、創新及科技基金環境項目評審委員會(自2000年1月至2004年12月)及香港法律改革委員會私隱問題小組委員會(自1990年2月至2006年3月)。劉先生亦曾出任商界環保協會有限公司主席(自1998年9月至2001年12月)。劉先生現時亦為高銳中國物聯網國際有限公司(前名為福源集團控股有限公司)(股份代號：1682)、皇朝傢俬控股有限公司(股份代號：1198)及理士國際技術有限公司(股份代號：842)之獨立非執行董事。

### 公司秘書

**陸世煒**，51歲，本集團財務總監兼公司秘書，負責監督本集團財務、管理會計及公司秘書事宜。加入本集團前，陸先生曾任多間香港上市公司之財務總監，他於財務及管理方面擁有逾20年經驗。陸先生持有香港浸會大學工商管理學士學位及英國斯特拉斯克萊德大學工商管理碩士學位，是英國英格蘭及威爾斯特許會計師協會會員、香港會計師公會會員和香港註冊財務策劃師協會會員。陸先生於2010年5月加入本集團。

## 董事及高級管理層簡歷

### 顧問團之高級顧問

本集團之顧問團成員(「顧問團」)均擁有傑出的專業背景和技術，並且專長於鎂合金冶煉技術及新材料研發。委任顧問團的主要目的是向本集團提供開發金屬鎂產品業務之資源技術顧問服務。顧問團成員的酬金乃根據每次提供顧問服務的性質和範圍而釐定。本集團與顧問團成員並無訂立任何有關固定酬金的安排。

**張洪傑**，61歲，本集團科技協作顧問。任中國科學院長春應用化學研究所研究員及博士生導師，曾獲國家傑出青年基金和香港求是基金傑出青年學者獎，被授予吉林省有突出貢獻的中青年專家。張先生長期從事對稀土合金新材料開發與研究工作，是國家稀土功能材料的基礎研究項目的副首席科學家、稀土資源利用國家重點實驗室主任和稀土學會稀土發光專業委員會主任。張先生持有中國科學院長春應用化學研究所理學碩士學位，及在法國國家科研中心波爾多第一大學固體化學實驗室攻讀博士學位。

**孟健**，58歲，本集團稀土鎂合金項目合作顧問。任中國科學院長春應用化學研究所稀土資源利用國家重點實驗室的教授及副主任，中國稀土學會固體科學與新材料專業委員會副主任，兼任中國稀土學會及中國有色金屬學會理事。孟先生為中國稀土行業協會及中國鎂協的專家。孟先生長期從事稀土鎂合金新材料開發研究，對中國稀土鎂合金的開發與應用有突出的貢獻。孟先生畢業於吉林大學半導體專業，持有中國科學院化學部碩士學位，並於日本豐橋技術科學大學深造，獲博士學位。孟先生現時亦為權智(國際)有限公司(股份代號：601)之非執行董事。

## 董事及高級管理層簡歷

### 高級管理層

**鄭荊生**，62歲，負責本集團金屬鎂產品業務。鄭先生於2007年至2012年獲委任為吉林省白山市人大代表，任期5年。鄭先生在企業管理方面有逾20年經驗，於1989年至1993年期間任職香港同溢實業有限公司董事，並從1999年起出任福建同溢通用電氣有限公司董事長。鄭先生畢業於企業管理專業。鄭先生於2008年加入本集團。

**杜慶芝**，52歲，負責本集團金屬鎂產品業務。杜先生畢業於金屬冶煉專業，於冶煉及金屬鎂行業有逾30年豐富經驗。加入本集團前曾任花山鎂廠車間主任、臨江鎂業股份有限公司廠長、生產部經理、德國駛多飛汽車零部件公司生產部經理。杜先生於2008年加入本集團。

**周建輝**，42歲，負責本集團農業肥料業務。周先生畢業於種植與土壤專業，於採礦及農業肥料行業有逾20年豐富經驗。加入本集團前曾任江蘇省東海蛇紋石礦場技術員、江蘇省樂呵呵肥料有限公司副經理、江蘇龍騰化工有限公司肥料廠廠長。周先生於2007年加入本集團。

**王永翔**，46歲，本集團高級工程師。王先生畢業於礦山規劃與測繪專業，於礦山規劃及開採有逾20年豐富經驗。加入本集團前曾任江蘇省東海蛇紋石礦生產技術員、工程師、江蘇龍騰化工有限公司硫酸廠廠長。王先生於2007年加入本集團。

**韓詩韻**，42歲，本集團投資者關係副總裁，負責管理集團的財務傳訊及投資者關係策劃。韓女士於市場推廣、企業發展及傳訊、投資者關係、媒體管理、活動統籌及線上開發等方面擁有逾10年經驗。在加入本集團前，她曾於香港及美國上市公司擔任高級管理層。她畢業於澳洲新南威爾斯大學，並取得澳大利亞管理研究所工商管理碩士學位。韓女士於2011年12月加入本集團。

**張仁盛**，45歲，本集團企業管理總監，負責企業管理及策劃工作。張先生在企業管理及業務策劃方面有逾10年經驗。張先生畢業於武漢大學商學院，獲工商管理碩士學位。張先生於2008年7月加入本集團。

**池靜超**，32歲，本集團企業事務總監，負責集團整體企業事務。池先生曾先後在本集團多家附屬公司任職管理工作，在企業事務管理方面有10年工作經驗。池先生畢業於廈門大學成人教育學院行政管理專業。池先生於2004年8月加入本集團。

**呂文清**，35歲，本集團總裁助理。呂女士在人力資源與行政事務管理方面有逾10年經驗。呂女士持有香港理工大學會計學士學位和公司管治碩士學位，是英國特許公認會計師公會資深會員和香港特許秘書公會會士。呂女士於2004年8月加入本集團。



## Chairman's Statement

On behalf of the Board of Directors of the Company, I am delighted to present the annual results of the Company and its subsidiaries (collectively referred to as "Century Sunshine" or the "Group") for the year ended 31 December 2014 (the "Year") for shareholders' review.

In 2014, Century Sunshine's two principal business arms maintained their previous strong growth momentum and once again achieved brilliant operating results for the Group. During the Year, the Group carried out ongoing technological innovations to improve production technology, implemented stringent controls over production costs and continuously optimised its product mix, further enhancing the Group's core competitiveness in the industry.

### Magnesium Product Business

Global mined resource supplies are expected to see shortfalls over the long term, with non-ferrous metals including copper, aluminium, lead and nickel to encounter numerous problems including scarcity of resources and difficulties in large-scale recycling. As a new structural material with outstanding features of non-ferrous metals, magnesium alloys will play an increasingly significant role in lightweight transportation, consumer electronics, maritime engineering, aerospace and defence industries in the coming future with abundant strategic opportunities. In recent years, as a result of the widespread and intensified concept of eco-friendly, green and low-carbon campaigns around the globe, the world tends to prefer lighter and more eco-friendly engineering materials, thus broadening potential for development of the lightweight, energy-saving and eco-friendly magnesium industry. In the "Circular Economy Development Objective for the Twelfth Five-year Plan," the Chinese Government defined main objectives, key tasks and safeguards for the circular economy development as adhering to the principles of "reduce, reuse and resourcefulisation," which greatly facilitate and guide the development of the circular economy. For the sake of ecology, China — a country with enormous magnesium resources, production and consumption — certainly prefers to encourage and support the development of new materials such as magnesium alloys.

Keeping pace with domestic policies and market development trends, the Group will seize opportunities for development at such opportune times to further expand the magnesium industry, circular economic industry of magnesium and the related industries of magnesium alloy production, as well as grasp other key segments which create synergies with existing business arms within the magnesium industry chain so as to explore new business growth and enhance the integrated competitiveness of the entire Group.

### Fertiliser Business

The Central Government's Number One Document in 2015 — "Certain Comments Relating to Strengthening the Reform and Innovation on Accelerating Modern Construction of Agriculture" has focused on "three agricultural issues" for 12 years in a row, emphasising agro-ecological governance, in-depth development of soil testing and formulated fertilisation and intensive promotion of ecological fertilisers as well as encouraging ongoing technological innovation of agricultural machinery, fertilisers and pesticide enterprises. For its fertiliser business, the Group adheres to the concept of "soil testing and formulated fertilisation" and employs an approach of striving for perfection in terms of research and development. The Group's competitive products such as compound Silicon Magnesium ("Si-Mg") fertilisers and organic fertilisers are more eco-friendly, green and ecologically sustainable than general fertilisers, which perfectly conform to the orientation of the Central Government's macroeconomic policies, and will benefit from the support of domestic policies over the long term.

## Chairman's Statement

In order to advance the sustainable development of modern agriculture, the Chinese Government promotes refined scientific fertilisation which encourages soil testing and formulated fertilisation based on “high yield and quality; efficient and eco-friendly; farming and protecting the land.” Its fertiliser fall under two categories, namely, organic fertilisers and compound fertilisers, and are speciality products which modulate and facilitate the imbalance between nutrition requirements of crops and soil-bound nutrients. While providing necessary nutrients for specific crops, these fertilisers also improve soil fertility and crop quality, hence achieving enhanced quality and higher yields. In pace with the ongoing significant increase in the market share of ecological fertilisers in the entire fertiliser market, the Group distinguishes itself from its peers in a fiercely competitive market and achieved outstanding results by utilising its advantage of product differentiation and seizing initiatives. In order to reinforce its leading market position, the Group will continue to utilise its ascendant technologies and resources, focus on research and development as well as innovation to proactively develop differentiated high-performance products, further carving out a bigger space in the high-end fertiliser market.

### Outlook

Both of the Group's principal business arms — magnesium products and fertilisers — are based on “eco-friendly, green and sustainability” principles, fitting in with the trend of economic transformation in China and in full compliance with the domestic policy orientation of sustainable development. Looking forward, in view of the increasing global emphasis on a low-carbon ecological economy, the Group has every confidence in the prospects of magnesium alloys and the ecological fertiliser market. With continuous investment in technological research, development and innovation, the Group take a prudent approach in implementing its production expansion plan to enhance operating efficiency, so as to achieve greater returns for its shareholders.

Finally, on behalf of the Board of Directors, I would like to express my sincerest gratitude to our management team and staff for their efforts and contribution to the Group's expeditious business growth. Meanwhile, I would like to thank our shareholders, business partners and all our customers for their unremitting confidence in and support for the Group. Looking forward, we will progressively exert our best efforts to building a better future, perhaps even a better century, for Century Sunshine.

**Chi Wen Fu**

*Chairman*

Hong Kong, 18 March 2015

# 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: HK\$547,366,000) 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.

# Management Discussion and Analysis

## 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.



## Management Discussion and Analysis

### 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		Increased %
	2014 Tonnes	2013 Tonnes	
Magnesium product business	<b>22,783</b>	16,898	34.8
Fertiliser business	<b>544,356</b>	419,244	29.8

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

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

## Management Discussion and Analysis

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

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

# Management Discussion and Analysis

## 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.

# Management Discussion and Analysis

## Significant Transactions

- (i) On 24 February 2014, the Company and International Finance Corporation (“IFC”) completed the Share Subscription Agreement. Pursuant to which, IFC had subscribed for an aggregate of 155,077,000 fully paid subscription shares at HK\$0.75 each. The fund raised was approximately HK\$116,308,000. Details of which are disclosed in Note 34 to the financial statements.

On 27 June 2014, the Company had issued convertible bonds with the principal amount of HK\$115,000,000 and HK\$180,000,000. Details of which are disclosed in Note 31 to the financial statements.

The aggregate proceeds raised of approximately HK\$411,308,000 was used for capital expenditure and expansion of production capacity.

- (ii) On 19 December 2014, Ming Xin Developments Limited, a wholly owned subsidiary of the Group, entered into a sale and purchase agreement and a subscription agreement, for the acquisition of 500,000,000 existing shares and the subscription of 239,532,000 new shares of Group Sense (International) Limited (stock code: 601) (“Group Senses”) at the consideration of HK\$229,600,000 and HK\$76,650,000 respectively. The transactions were completed on 26 February 2015. As the Group gained 51.46% controlling interest in Group Senses after the completion, mandatory general offer were made by the Group on 5 March 2015 and expected to complete on 26 March 2015. For details, please refer to the relevant announcements and circulars published by the Group on the HKEx and the Company’s websites.
- (iii) On 4 February 2015, the Company entered into a non-legally binding framework agreement with an independent third party (the “Vendor”) in relation to the proposed acquisition of 100% equity interest in operating project companies (the “Subject Companies”) as owned by the Vendor (the “Proposed Acquisition”). The Subject Companies mainly engage in magnesium business and its ancillary businesses including power generation and semi-coke. For more details in relation to the Proposed Acquisition, please refer to the Company’s announcement dated 4 February 2015.

In relation to the Proposed Acquisition, the Group will review the negotiation progress from time to time, so as to access the funding requirement and position; and, to tailor appropriate funding policies, including but not limiting to bank borrowings, debt and equity financing, etc. In the event that the Proposed Acquisition proceeds, the Company will comply with the relevant disclosure requirements of the Listing Rules and/or the Hong Kong Code on Takeovers and Mergers as and when appropriate.

## Pledge of Assets

As at 31 December 2014, the Group had pledge of its assets, details of which are disclosed in Note 30 to the financial statements.

## Capital Commitments

As at 31 December 2014, other than those disclosed in Note 38 to the financial statements, the Group did not have any material capital commitments.

## Contingent Liabilities

As at 31 December 2014, other than those disclosed in Note 42 to the financial statements, the Group did not have any significant contingent liabilities.

# Management Discussion and Analysis

## Capital Structure

As at 31 December 2014, the issued share capital of the Company were HK\$58,112,771, divided into 2,905,638,537 shares of HK\$0.02 each.

## Human Resources

The number of employees of the Group was approximately 1,290 (2013: 1,250) as at 31 December 2014. 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

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

As disclosed in the 2010 annual report, the dolomite mine of the Group was reported under the Chinese resource/reserve categories. As at 31 December 2014, the anticipated resource and reserve volumes were determined based on the yearly reduction of quantity mined to calculate the remaining resource and reserve volumes. There is no material change in the assumptions of estimation by the Group as compared with those previously disclosed. The resource and reserve volumes was reviewed by the Group's internal geological experts. For the year ended 31 December 2014, the Group completed a dolomite output of 414,722 tonnes (2013: 315,236 tonnes). As compared with the state as at 31 December 2013, there was no material change in the resource estimate and ore reserve of the dolomite mine.

During 2014, the expenditures incurred in development activities were mainly for infrastructure construction such as roads and sewage disposal systems, and environmental protection, etc. Such expenditures have been capitalised and included in the consolidated statement of financial position for 2014. The expenditures incurred in mining activities were mainly for direct wages, materials, energy, transportation, depreciation and amortisation, etc. Such expenditures have been included in cost of sales and charged to the consolidated statement of profit and loss and other comprehensive income for 2014.

The expenditure incurred in development and mining production activities of dolomite for the year ended 31 December 2014 were approximately HK\$92,402,000 and HK\$17,074,000 respectively while the expenditure incurred in exploration was HK\$Nil.



## Management Discussion and Analysis

### Serpentine Mine

The Group's serpentine mine is situated in Donghai County, Jiangsu Province, the PRC. The mine is operated by open-pit method, and therefore no additional exploration works are involved or required. Only simple infrastructure works for open-pit mining are involved in the development activities, and no underground drilling or structural works are involved. The serpentine mined is sold directly as metallurgical flux for iron and steel smelting and is raw material for producing silicon magnesium fertilisers of the Group. The transportation cost for raw material is relatively low due to the close proximity of the mine to the production base of the Group.

As disclosed in the 2010 annual report, the resource/reserve of the Serpentine Mine was reported under the JORC system when it was acquired in 2010. As at 31 December 2014, the anticipated resource and reserve volumes were determined based on the volume at the time of acquisition with the yearly reduction of quantity mined to calculate the remaining resource and reserve volumes. There is no material change in the assumptions of estimation by the Group as compared with those previously disclosed. The resource and reserve volumes was reviewed by the Group's internal geological experts. For the year ended 31 December 2014, the Group completed a serpentine output of 539,823 tonnes (2013: 543,526 tonnes). As compared with the state as at 31 December 2013, there was no material change in the resource estimate and ore reserve of the serpentine mine.

The expenditures incurred for 2014 in development activities were mainly for infrastructure construction such as roads and sewage disposal systems, and environmental protection, etc. Such expenditures have been capitalised and included in the consolidated statement of financial position for 2014. The expenditures incurred in mining activities were mainly for direct wages, materials, energy, transportation, depreciation and amortisation, etc. Such expenditures have been included in cost of sales and charged to the consolidated statement of profit and loss and other comprehensive income for 2014.

The expenditure incurred in development and mining production activities of serpentine for the year ended 31 December 2014 was approximately HK\$51,225,000 and HK\$51,806,000 respectively while the expenditure incurred in exploration was HK\$Nil.

## Directors and Senior Management Profile

### Executive Directors

**CHI Wen Fu**, aged 52, Chairman and Chief Executive Officer of the Group who is responsible for overall strategic planning and key operating decisions. Mr. Chi started his law firm in Fuzhou in 1995, in which he was the Managing Partner. Prior to that, Mr. Chi joined Fuzhou Justice Bureau Commerce Law Office after qualifying as a lawyer in the PRC in 1989. In early 1998, Mr. Chi originated an initial research on organic agricultural production and funded a R&D project on microbial compound fertilisers. Mr. Chi is a graduate of Chemical Analysis and Law. Mr. Chi established the Group in 2000.

**SHUM Sai Chit**, aged 57, Chief Operation Officer of the Group who is responsible for business operations. Prior to joining the Group, Mr. Shum was the Managing Director of Go Modern Limited which was principally engaged in manufacturing of textile products and trading activities. In 1984, Mr. Shum joined Fujian Textiles Import and Export Corporation as a Manager to oversee importing and exporting of textile products. Mr. Shum is a graduate of Consumer Product Pricing and Statistics. Mr. Shum has joined the Group since January 2002. Mr. Shum is currently an executive director of Group Sense (International) Limited (stock code: 601).

**CHI Bi Fen**, aged 56, Vice-President of the Group. Prior to joining the Group, Ms. Chi was the Deputy General Manager of an electronics equipment company over 17 years. She has an extensive experience in accounting, taxation and finance in the PRC for more than 15 years. She is a graduate of Accounting and Finance. Ms. Chi has joined the Group since March 2000. Ms. Chi is currently an executive director of Group Sense (International) Limited (stock code: 601).

**YANG Yuchuan**, aged 50, graduated from Shanghai Jiao Tong University in the People's Republic of China with a bachelor's degree in engineering in 1985. In 1993, Mr. Yang obtained a master's degree of business administration from McLaren School of Business, University of San Francisco in the United States of America. Mr. Yang used to manage and operate former subsidiaries of the Group, Partners Capital Securities Limited and Sunshine Asset Management (HK) Limited, and is very experienced in financial industry. Mr. Yang has been a non-executive director of TTG Fintech Limited, a company listed on the Australian Securities Exchange (stock code: TUP) since December 2011.

### Non-Executive Director

**GUO Mengyong**, aged 56, is a Deputy General Manager of Fujian Changsheng Wireless Technology Development Company Limited. He is responsible for electronic engineering technical management. Fujian Changsheng Wireless Technology Development Company Limited is principally engaged in production of electronic products and communication devices. Mr. Guo joined Fuzhou Capacitors Factory as a Technician in 1976. From 1993 onwards, Mr. Guo worked at Fuzhou Meters Group Company as an Engineer and later promoted to the Deputy Factory Manager in 1996, in charging of technical quality control. In 2000, Mr. Guo joined Fujian Wireless Group Company as Deputy General Manager and was responsible for quality management. He is a graduate of Industrial Enterprise Management. Mr. Guo has joined the Group since February 2011.

## Directors and Senior Management Profile

### Independent Non-Executive Directors

**KWONG Ping Man**, aged 50, Director of O'Park Corporate Services Limited which provides corporate advisory services. Prior to joining the Group, Mr. Kwong served as the Chief Financial Officer of various companies for almost 7 years. Mr. Kwong has over 15 years of experience in accounting, finance and administration. He obtained a Master's Degree in Professional Accounting from Hong Kong Polytechnic University. He is a member of CPA Australia, fellow member of Hong Kong Institute of Certified Public Accountants, and associate member of Hong Kong Institute of Company Secretaries. Mr. Kwong is currently an Independent Non-Executive Director of Tang Palace (China) Holdings Limited (stock code: 1181), Elegance Optical International Holdings Ltd. (stock code: 907), Yat Sing Holdings Ltd. (stock code: 3708) and Group Sense (International) Limited (stock code: 601).

**SHENG Hong**, aged 52, Director of Hadrian Manufacturing (Asia) Limited and Director of Operations and General Manager of Hadrian (Shanghai) Trading Limited. The Hadrian Group is principally engaged in production and sales of metal partitions and lockers. Mr. Sheng has over 20 years of experience in management of corporation and investment. He was employed by China Resources (Holdings) Company Limited from 1986 to 1996. Mr. Sheng holds a Bachelor's Degree in Engineering Mechanics from Tongji University, Shanghai.

**Lau Chi Kit**, aged 70, an executive director of Chinlink International Holdings Limited (stock code: 997). He retired from The Hongkong and Shanghai Banking Corporation Limited ("HSBC") in December 2000 after more than 35 years of service. Among the major positions in HSBC, he was the assistant general manager and head of Personal Banking Hong Kong and assistant general manager and head of Strategic Implementation, Asia-Pacific Region. He is a fellow of the Hong Kong Institute of Bankers ("Institute"). He was the chairman of the Institute's Executive Committee (from January 1999 to December 2000). He is currently the honorary advisor of the Institute's Executive Committee. He served as a member on a number of committees appointed by the Government of Hong Kong Special Administrative Region, including the Advisory Council on the Environment (from October 1998 to December 2001), the Advisory Committee on Human Resources Development in the Financial Services Sector (from June 2000 to May 2001), the Corruption Prevention Advisory Committee of the Independent Commission Against Corruption (from January 2000 to December 2003), the Environment and Conservation Fund Committee (from August 2000 to October 2006), the Innovation and Technology Fund (Environment) Projects Vetting Committee (from January 2000 to December 2004) and the Law Reform Commission's Privacy Sub-committee (from February 1990 to March 2006). He also served as chairman of the Business Environment Council Limited (from September 1998 to December 2001). Currently, he is also an independent non-executive director of Highlight China IoT International Limited (formerly known as Ford Glory Group Holdings Limited) (stock code: 1682), Royale Furniture Holdings Limited (stock code: 1198) and Leoch International (Holdings) Limited (stock code: 842).

### Company Secretary

**LUK Sai Wai, Simon**, aged 51, Chief Financial Officer and Company Secretary of the Group. Mr. Luk is responsible for financial, management accounting and secretarial affairs of the Group. Prior to joining the Group, Mr. Luk was appointed as financial controller for several listed companies in Hong Kong. He has over 20 years of experience in finance and management. Mr. Luk holds a Bachelor's Degree in Business Administration from Hong Kong Baptist University and a Master's Degree in Business Administration from University of Strathclyde. He is an associate member of The Institute of Chartered Accountants in England and Wales, an associate member of Hong Kong Institute of Certified Public Accountants, and a member of Society of Registered Financial Planners, Hong Kong. Mr. Luk joined the Group in May 2010.

## Directors and Senior Management Profile

### Panel of Senior Consultants

Panel of Senior Consultants (the "Panel") of the Group has strong technical background and expertise in magnesium alloy smelting and research and development in new materials. The appointment of the Panel is to provide the Group with solid technical and resources measure for the development of Magnesium Product Business. Members' remunerations of the Panel are based on the nature and scope of consultancy services provided. There is no fixed remuneration arrangement between the Group and the Panel.

**ZHANG Hongjie**, aged 61, Scientific Technology Consultant of the Group. He is a Researcher of Changchun Institute of Applied Chemistry of Chinese Academy of Sciences and a tutor of PhD students. He was honoured the Outstanding Young Scholar Award of National Outstanding Youth Fund and Hong Kong Qiu Shi Fund. He was also awarded as the Expert with Outstanding Contributions in Jilin Province. Mr. Zhang has been engaging in research and development for rare earth alloys and new materials. He is the Deputy Chief Scientist of National Rare Earth Fundamental Research. He is also Officers of State Key Laboratory for Rare Earth Resource Utilisation, and Rare Earth Luminescent Professional Committee of Rare Earth Society. He holds a Master's Degree in Science from Changchun Institute of Applied Chemistry of Chinese Academy of Sciences. He is undertaking a PhD at National Scientific Research Centre, University of Bordeaux, France.

**MENG Jian**, aged 58, Rare Earth Magnesium Alloy Consultant of the Group. He has been appointed as the Professor and the Deputy Officer of State Key Laboratory for Rare Earth Resource Utilisation, Changchun Institute of Applied Chemistry of Chinese Academy of Science. He is the Deputy Officer of Professional Committee of Solid Science and New Materials of Chinese Society of Rare Earth. He is also a director of Chinese Society of Rare Earth and Nonferrous Metals Society of China. Mr. Meng is an expert of the Association of China Rare Earth Industry and China Magnesium Association. Mr. Meng has been engaging in research and development of rare earth magnesium alloys and new materials. He has contributed substantially to the development and application of rare earth magnesium alloys in China. Mr. Meng majored in semiconducting from Jilin University, and holds a Master's Degree from the chemistry department of Chinese Academy of Science. He holds a degree of doctor of Engineering from Toyohashi University of Technology, Japan. Mr. Meng is currently an non-executive director of Group Sense (International) Limited (stock code: 601).

## Directors and Senior Management Profile

### Senior Management

**CHENG King Sang**, aged 62, is responsible for the Magnesium Product Business of the Group. Mr. Cheng was appointed as the Representative of the Municipal People Congress of Baishan City in Jilin Province for a period of five years, between 2007 and 2012. Mr. Cheng has over 20 years of experience in corporate management. Mr. Cheng joined Top Eminent Industrial Limited as a Director in Hong Kong from 1989 to 1993. He was the Chairman of Fujian Top Eminent General Electrical Company Limited since 1999. He is a graduate of Corporate Management. Mr. Cheng has joined the Group since 2008.

**DU Qingzhi**, aged 52, is responsible for the Magnesium Product Business of the Group. Mr. Du majored in metal metallurgy with over 30 years of experience in metallurgy and magnesium industries. Prior to joining the Group, he was the Supervisor of a magnesium factory in Hau Shan, the Factory-in-Charge of Lin Jiang Magnesium Holdings Limited, and the Production Manager of German Stolfig Group – Automobile Parts and Components. Mr. Du joined the Group in 2008.

**ZHOU Jianhui**, aged 42, is responsible for the Fertiliser Business of the Group. Mr. Zhou majored in agriculture with over 20 years of experience in mining and agricultural fertilisers industries. Prior to joining the Group, he was the Technician at Donghai serpentine mine in Jiangsu Province, the Deputy Manager of Jiangsu Le He He Fertiliser Company Limited, and the Factory-in-Charge of Fertiliser of Jiangsu Longteng Petrochemical Company Limited. Mr. Zhou joined the Group in 2007.

**WANG Yongxiang**, aged 46, Senior Engineer of the Group. Mr. Wang majored in planning and surveying of mining industry with over 20 years of experience in planning and mining. Prior to joining the Group, he was the Production Technician and Engineer at Donghai serpentine mine in Jiangsu Province, and the Factory-in-Charge of Sulfuric Acid of Jiangsu Longteng Petrochemical Company Limited. Mr. Wang joined the Group in 2007.

**HON Sze Wan, Noelle**, aged 42, Vice-President – Investor Relations of the Group who is responsible for financial communications and investor relations strategy. Miss Hon has over 10 years of experience in marketing, corporate development and communications, investor relations, media management, event coordination and online development. Prior to joining the Group, she held various senior management positions with listed companies in Hong Kong and the United States. She holds a Master's Degree in Business Administration from Australian Graduate School of Management, University of New South Whales. Miss Hon joined the Group in December 2011.

**ZHANG Ren Sheng**, aged 45, Director of Corporation Management of the Group who is responsible for corporate management and planning. Mr. Zhang has over 10 years of experience in corporate management and business planning. He holds a Master's Degree in Business Administration from School of Business of Wuhan University. Mr. Zhang joined the Group in July 2008.

**CHI Jing Chao**, aged 32, Chief Corporate Affairs Officer of the Group who is responsible for the overall corporate activities. Mr. Chi worked in various subsidiaries of the Group and has 10 years of experience in corporate affairs. Mr. Chi is a graduate of Administrative Management from College of Adult Education, Xiamen University. Mr. Chi joined the Group in August 2004.

**LEE Man Ching**, age 35, Assistant to Chief Executive Officer of the Group. Ms. Lee has over 10 years of experience in human resources and administrative management. Ms. Lee holds a Bachelor's Degree in Accountancy and a Master's Degree in Corporate Governance from the Hong Kong Polytechnic University. She is a fellow member of Association of Chartered Certified Accountants, and an associate member of Hong Kong Institute of Company Secretaries. Ms. Lee joined the Group in August 2004.



## 企業管治報告

# Corporate Governance Report

本公司致力於達致及保持高水平的企業管治與經營誠信。董事會相信，良好企業管治不但可增進管理問責性及投資者信心，亦可為本公司之長期發展奠定良好基礎。

### 企業管治常規守則

於2014年全年，本公司已遵守聯交所證券上市規則（「上市規則」）附錄14所載之企業管治守則及企業管治報告之守則條文，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（「行政總裁」）之角色須分開，不應由同一人擔任。然而，在本公司現時之公司架構下，主席及行政總裁之角色並無分開，有關詳情披露於下文「主席及行政總裁」一段。
- (b) 根據守則條文第A.6.7條，獨立非執行董事及其他非執行董事須出席股東大會，並對股東之意見有公正的瞭解。非執行董事郭孟勇先生及獨立非執行董事盛洪先生及廖開強先生（廖開強先生已於2014年4月28日退任獨立非執行董事）因公出差而無法出席於2014年4月28日舉行的股東週年大會。

The Company is committed to achieve and maintain high standards of corporate governance and business integrity. The Board believes that good corporate governance will not only improve management accountability and investors confidence, but will lay a good foundation for the long-term development of the Company.

### 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. However, there is no separation between the roles of chairman and CEO under the current corporate structure of the Company, details of which have been disclosed in the paragraph headed “Chairman and CEO” below.
- (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.

## 企業管治報告 Corporate Governance Report

### 董事會

本集團由董事會管治，董事會之責任為策略性領導及全面監督本集團。董事會行使的職權包括：

- 規劃本集團整體策略
- 監察及控制經營及財務表現
- 規劃風險管理政策
- 檢討內部監控系統成效
- 批准財務業績及公佈
- 批准年度經營預算
- 批准主要收購或出售及資本項目
- 審批主要投資及重大借貸
- 制訂股息政策
- 批准委任董事
- 制訂本集團之薪酬政策

董事會亦負責履行守則條文第D.3.1條所載的職務。董事會將召開會議以制定、檢討及監察本公司的企業管治政策及常規，並檢討及監察董事及高級管理層的培訓及持續專業發展，且檢討及監察本公司有關遵守法律及監管規定的政策及常規，同時制定、檢討及監察適用於僱員及董事的標準守則及合規手冊，亦會檢討本公司遵守企業管治守則的情況及於企業管治報告中作出披露的情況。

於2014年度，董事會已就企業管治職能方面檢討本公司遵守企業管治守則及監管與法定規定以及於此企業管治報告中作出披露的情況。

### The Board

The Group is governed by the Board which is responsible for strategic leadership and overall supervision of the Group. The Board exercises a number of authorities which include:

- Formulating the Group's overall strategies
- Monitoring and controlling operational and financial performance
- Formulating strategies for risk management
- Reviewing effectiveness of internal control system
- Approving financial results and public announcements
- Approving annual operating budgets
- Approving major acquisitions or disposals and capital projects
- Authorising major investments and material borrowings
- Setting dividend policy
- Approving appointment of Directors
- Setting the Group's remuneration policies

The Board is also responsible for performing the functions set out in code provision D.3.1. The Board will meet to develop, review and monitor the Company's corporate governance policies and practices, to review and monitor training and continuous professional development of Directors and senior management, to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements, to develop, review and monitor the code of conduct and compliance manual applicable to employees and Directors and to review the compliance of the Company with the CG Code and the disclosure in the corporate governance report.

During the year of 2014, in relation to the corporate governance functions, the Board has reviewed the Company's compliance with the CG Code and the regulatory and statutory requirements, and the disclosure in the corporate governance report.

## 企業管治報告

# Corporate Governance Report

### 主席及行政總裁

本集團創辦人池文富現同時兼任主席與行政總裁。此一架構未能符合守則條文第A.2.1條。然而，董事會認為，由於池先生在中國市場積累豐富經驗及知識，並在制定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，令本公司能夠快速高效地制訂及作出決策。此外，董事會現階段難以在市場上覓得具備適合資格及專業技能的人士擔任行政總裁一職。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，以確保彼等能充分掌握本集團的事務。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。

於2014年，主席曾分別地及個別地會見非執行董事及獨立非執行董事，當中並沒有其他執行董事出席。

### 董事會的成員

董事會由8名董事組成，其中4名為執行董事、1名為非執行董事及3名為獨立非執行董事。因此，獨立非執行董事數目佔董事會超過三分之一。於本報告日期，董事會之成員及簡歷分別載於本年報第18頁及第19頁。

董事會授予執行董事負責本集團日常管理及執行董事會採納之主要策略及方案的權力，而執行董事須適時向董事會提供有關說明及資料，以供董事會監察管理層之表現。

非執行董事具有不同背景，為本公司帶來寶貴的專業知識與經驗，並擔當重要職能，提供策略性意見予管理層。

### Chairman and CEO

Chi Wen Fu, founder of the Group, currently holds a dual role as the Chairman and the CEO. This structure does not comply with code provision A.2.1. However, the Board is of the view that it is in 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 strategic decisions and overall management of the Group. It enables the Company to make and implement decisions promptly and efficiently. Further, it is difficult for the Board to find a candidate with suitable qualification and expertise in the market to fill the position of CEO at this stage. With the single leadership structure, sufficient safeguards are established to ensure the management is accountable to the Board. The Chairman/CEO ensures 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 all Directors have unrestricted access to document or information kept by the Group and professional advice when necessary.

During 2014, the Chairman had met the non-executive Director and the independent non-executive Directors respectively and individually without the presence of other executive Directors.

### Board Composition

The Board comprises 8 Directors in which 4 are executive Directors; 1 is non-executive Director and 3 are independent non-executive Directors. The number of independent non-executive Directors constitutes more than one-third of the Board. The composition of the Board as at the date of this report and their profiles are set out on page 32 and page 33 of this annual report respectively.

The Board delegates powers to executive Directors for the day-to-day management of the Group and the implementation of major strategies and initiatives adopted by the Board whereas executive Directors should provide such explanations and information to the Board in a timely manner to enable the Board to monitor the performance of management.

Non-executive Directors from diverse backgrounds bring in valuable expertise and experience to the Company and serve important functions as well as provide strategic advices to the management.

## 企業管治報告 Corporate Governance Report

獨立非執行董事確保董事會為所有股東利益負責及以客觀態度處理事情。3名獨立非執行董事為董事會提供多元化之寶貴商業經驗、知識及專業精神，促進董事會履行本身職能之效率及效能。董事會已收到各獨立非執行董事依照上市規則第3.13條就其獨立性作出的年度確認。董事會認為，所有獨立非執行董事均具獨立性。

池文富先生與池碧芬女士有姐弟親屬關係。此外，郭孟勇先生是池文富先生妻子之兄長。除上述披露外，董事會成員之間概無其他關係。

經檢討(i)各董事所持的董事職務及主要任命；及(ii)各董事於董事會會議及各董事委員會會議的出席率後，董事會信納全體董事於2014年均已付出足夠時間履行彼等責任。

本公司已就董事可能面對的法律行動作出適當的投保安排。

### 委任及重選

任何有潛質及預期可為董事會表現帶來正面貢獻之合適資歷人士，將會由現任董事及提名委員會物色並提呈董事會批准。

根據本公司之組織章程細則，於每屆本公司股東週年大會上，三分之一之董事須輪換卸任，而每位董事須最少每3年卸任一次。池文富先生、郭孟勇先生、盛洪先生及於上屆本公司股東大會後獲董事會委任之董事劉智傑先生，須於即將舉行之本公司股東週年大會上卸任，惟彼等符合資格並願意膺選連任。

Independent non-executive Directors ensure that the Board is accountable for the interest of all shareholders and handles matters in an objective manner. The 3 independent non-executive Directors have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective delivery of the Board functions. The Board has received from each independent non-executive Director an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Board considers all of the independent non-executive Directors to be independent.

Mr. Chi Wen Fu and Ms. Chi Bi Fen have a family relationship of brother and sister. Mr. Guo Mengyong is a brother-in-law of Mr. Chi Wen Fu. Save as disclosed, there is no other relationship among members of the Board.

Upon reviewing (i) the directorships and major commitments of each Director; and (ii) the attendance rate of each Director at the meetings of the Board and its committees, the Board is satisfied that all Directors have spent sufficient time in performing their responsibilities during 2014.

The Company has arranged appropriate insurance cover in respect of legal action against Directors.

### Appointment and Re-election

Any potential new Directors, being individuals who are suitably qualified and expected to make a positive contribution to the performance of the Board, will be identified by the existing Directors and the Nomination Committee and submitted to the Board for approval.

In accordance with the articles of association of the Company, at each annual general meeting of the Company, one-third of the Directors shall retire from office by rotation and every Director shall be subject to retirement at least once every 3 years. Mr. Chi Wen Fu, Mr. Guo Mengyong, Mr. Sheng Hong and Mr. Lau Chi Kit (being a Director appointed by the Board after the preceding general meeting of the Company) shall retire at the forthcoming annual general meeting of the Company, but being eligible, offer themselves for re-election.

## 企業管治報告 Corporate Governance Report

各非執行董事及獨立非執行董事(即郭孟勇先生、鄭炳文先生、盛洪先生及劉智傑先生)已與本公司訂立委任書，年期分別由2015年2月1日、2015年1月1日、2014年9月24日及2014年4月29日起為期兩年，惟董事須根據本公司之組織章程細則之規定輪換卸任，任何一方或本公司均可透過發出至少三個月事前書面通知終止任命。獨立非執行董事及非執行董事之每年酬金將因應彼等預期於本公司業務上投入之時間及年資作出檢討。

目前所有執行董事每年均可各自獲得固定年薪。此外，每位執行董事亦有權獲得按本公司擁有人應佔本集團經審核綜合純利(已扣除稅項、非控股權益及酌情管理花紅支付款項，但未扣除非經常及特殊項目)的某一百分比計算的酌情管理花紅。該百分比將由董事會釐定，惟本公司每一財政年度應付所有執行董事的花紅總額不得超過該純利的5%。每位執行董事的薪酬每年須由董事會經參考其所貢獻的時間、精力及其專業知識進行檢討。

於年內，董事及高級管理層獲得之個別薪酬詳情，於財務報表附註13披露。

全體董事均有權因履行本公司職務期間產生合理的開支而獲得補償及符合資格根據本公司購股權計劃獲授購股權。

Each of the non-executive Director and the independent non-executive Directors, namely Mr. Guo Mengyong, Mr. Kwong Ping Man, Mr. Sheng Hong and Mr. Lau Chi Kit, has entered into a letter of appointment with the Company for a fixed term of 2 years commencing from 1 February 2015, 1 January 2015, 24 September 2014 and 29 April 2014 respectively, subject to the provisions of retirement and rotation of Directors under the articles of association of the Company and save that either party or the Company may terminate the appointment by giving at least 3 months' prior written notice. Annual emoluments to independent non-executive Directors and non-executive Director will be reviewed according to their estimated time to be spent on the Company's matters and their working experience with the Company.

All existing executive Directors are entitled to a fixed salary per annum respectively. In addition, each executive Director is also entitled to a discretionary management bonus calculated as a percentage of the audited consolidated net profit of the Group attributable to the owners of the Company (after tax and non-controlling interests and the payment of such management bonuses but before extraordinary and exceptional items), which percentage shall be determined by the Board provided that the aggregate amount of the bonuses payable to all executive Directors in respect of each financial year of the Company shall not exceed 5% of such net profit. The remuneration of each executive Director is subject to the annual review of the Board with reference to his/her contribution in terms of time, effort and his/her expertise.

Details of remuneration paid to each of the Directors and senior management during the year are disclosed in Note 13 to the financial statements.

All Directors are entitled to be reimbursed for reasonable expenses incurred during the performance of their duties to the Company and are eligible for share options under the share option scheme of the Company.



## 企業管治報告 Corporate Governance Report

### 董事會程序

董事會須向股東負責，以符合道德、負責任和有效的方式領導本集團。董事會定期召開會議，並會為可能出現的任何特別事項召開臨時會議。

董事會於2014年共召開4次會議。下表載有個別董事出席董事會會議、委員會會議及股東大會之記錄：

### Board Processes

The Board is accountable to the shareholders and leads the Group in an ethical, responsible and effective manner. The Board meets on a regular basis and arranges ad-hoc meetings for any specific matters that may arise.

The Board met 4 times in 2014. The attendance of individual Directors at meetings of the Board, its committees and members general meeting is set out in the following table:

		所出席／舉行之會議 Attended/held				
		董事會會議 Board Meetings	審核委員會 會議 Audit Committee Meetings	提名委員會 會議 Nomination Committee Meetings	薪酬委員會 會議 Remuneration Committee Meetings	股東大會 Members General Meetings
<b>執行董事</b> <b>Executive Directors</b>						
池文富	Chi Wen Fu	4/4	–	1/1	–	1/1
沈世捷	Shum Sai Chit	4/4	–	–	1/1	1/1
池碧芬	Chi Bi Fen	4/4	–	–	–	0/1
楊玉川	Yang Yuchuan	4/4	–	–	–	1/1
<b>非執行董事</b> <b>Non-Executive Director</b>						
郭孟勇	Guo Mengyong	3/4	–	–	–	0/1
<b>獨立非執行董事</b> <b>Independent Non-Executive Directors</b>						
鄭炳文	Kwong Ping Man	4/4	4/4	1/1	1/1	1/1
盛洪	Sheng Hong	4/4	4/4	1/1	1/1	0/1
劉智傑 <sup>(1)</sup>	Lau Chi Kit <sup>(1)</sup>	3/3	3/3	–	–	–
廖開強 <sup>(2)</sup>	Liu Hoi Keung <sup>(2)</sup>	1/1	1/1	–	1/1	0/1

<sup>1</sup> 於2014年4月29日獲委任

<sup>2</sup> 於2014年4月28日退任

<sup>1</sup> Appointed on 29 April 2014

<sup>2</sup> Retired on 28 April 2014

議程及隨附董事會文件將於董事會或委員會會議召開前交予全體董事，並給予最少3天供彼等傳閱。董事會須於董事會會議上以投票表決方式或以書面決議案作出決定。倘主要股東或董事於董事會省覽且其認為屬重大之事宜中有利益衝突，有關事宜將以實質舉行董事會會議之方式而非以書面決議案之方式處理。

Agendas and the accompanying board papers are circulated in full to all Directors at least 3 days before the Board or committee meeting. Board decisions will then be resolved either by vote at Board meetings or by written resolutions. If a substantial shareholder or a Director has a conflict of interest in a matter to be considered by the Board which the Board has determined to be material, the matter will be dealt with by a physical Board meeting rather than a written resolution.

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董事會及董事委員會會議記錄由本公司之公司秘書編製，連同任何補充文件，可供所有董事查閱。會議記錄載有董事會或其委員會所討論事項、所作決定及由董事提出的任何關注或異議。

如董事於董事會將考慮的任何交易或建議中有任何利益衝突，該董事須就其利益作出聲明，並放棄投票。該事項由在該交易或建議中概無重大利益的董事於董事會會議上考慮。

### 董事之入職及持續專業發展

每位董事獲委任加入董事會時均會收到一份入職資料，內容涵蓋本集團之業務及作為上市公司董事之法定及監管責任。本集團亦會定期知會董事有關上市規則及與彼等履行職務時所需事項相關的其他適用法律及監管規定的最新發展。此外，本公司一直鼓勵董事出席有關適用法律、規則及規例最新發展的講座，使彼等可持續進修及進一步提高其相關知識及技能。

Minutes of the Board meetings and meetings of the Board committees taken by the company secretary of the Company and, together with any supporting papers, are available for inspection to all Directors. The minutes record the matters discussed by the Board or its committees, the decisions made and any concerns or dissenting views raised by the Directors.

If a Director has a conflict of interests in relation to a transaction or proposal to be considered by the Board, such Director is required to declare his/her interest and abstain from voting. Such matter shall be considered at a Board meeting by Directors who have no material interest in the transaction or proposal.

### Directors' Induction and Continuous Professional Development

On appointment to the Board, each Director would receive an induction package covering the Group's business and the statutory and regulatory obligations of a director of a listed company. The Group also regularly updates Directors on the latest development regarding the Listing Rules and other applicable legal and regulatory requirements regarding subjects necessary in the discharge of their duties. In addition, the Company has been encouraging Directors to attend seminars on the latest development of applicable laws, rules and regulations so that they can continuously update and further improve their relevant knowledge and skills.

## 企業管治報告 Corporate Governance Report

根據由董事提供的記錄，各董事於2014年1月1日至2014年12月31日期間接受的培訓概述如下：

According to the records provided by the Directors, the training received by each of the Directors during the period from 1 January 2014 up to 31 December 2014 is summarised as follows:

董事	持續專業發展 培訓種類 <sup>附註</sup>	Directors	Type of continuous professional development training <sup>notes</sup>
執行董事		<i>Executive Directors</i>	
池文富	B	Chi Wen Fu	B
沈世捷	B	Shum Sai Chit	B
池碧芬	A 及 B	Chi Bi Fen	A and B
楊玉川	B	Yang Yuchuan	B
非執行董事		<i>Non-Executive Director</i>	
郭孟勇	A 及 B	Guo Mengyong	A and B
獨立非執行董事		<i>Independent Non-Executive Directors</i>	
鄺炳文	A 及 B	Kwong Ping Man	A and B
盛洪	A 及 B	Sheng Hong	A and B
劉智傑	B	Lau Chi Kit	B

附註：

notes:

- A: 出席講座或培訓課程  
B: 閱讀報章、刊物及有關本公司業務或董事職責及責任、上市規則及其他適用監管規定最新發展等方面的最新資料

- A: Attending seminar(s) or training session(s)  
B: Reading newspapers, journals and updates relating to the Company's business or directors' duties and responsibilities, the latest development of the Listing Rules and other applicable regulatory requirements etc.

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### 董事會的權限

董事會已授予高級管理層負責執行業務策略和管理本集團的日常業務運作的權力和責任，其須向董事會匯報。保留予董事會及管理層的職能會定期進行檢討。董事會及各董事有權隨時要求高級管理層及公司秘書提供任何本公司資料。董事亦會適時獲知會有可能影響本集團業務之重大變動，包括有關規則及規例之修訂等事宜。於年內，本公司會每月向董事提供有關本公司表現、狀況及前景的最新資料，以讓整個董事會及各董事履行彼等之職責。董事亦可在履行其職責時尋求獨立專業意見，費用由本公司支付，但於2014年並無董事提出需尋求有關獨立專業意見的要求。

董事會根據若干關鍵表現指標如財務數據、投資者關係、企業管治及內部監控，以監察及檢討管理層的表現。主要措施包括審閱管理賬目、審閱內部或外聘核數師報告及利益持份者之反饋。

### 董事會成員多元化政策

於本年度，董事會已採納董事會成員多元化政策，自2013年9月1日起生效。本公司透過考慮多項因素，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能知識及服務年期，務求達致董事會成員多元化。所有董事會成員委任乃基於用人唯才，而為有效達致董事會成員多元化，將考慮候選人之客觀條件。

甄選人選將按一系列多元化範疇為基準，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期。最終將按人選的長處及其可為董事會提供的貢獻而作決定。

### Delegation by the Board

The Board has delegated the authority and responsibility for implementing business strategies and management of the daily operations of the Group to the senior management who is required to report back to the Board. Functions reserved to the Board and the management are reviewed periodically. The Board and each individual Director is empowered to access any Company's information from senior management and the company secretary at all times. The Directors are kept informed on a timely basis of major changes that may affect the Group's businesses, including amendments on relevant rules and regulations. During the year, Directors are provided with monthly updates on the Company's performance, position and prospects to enable the Board as a whole and each Director to discharge their duties. Directors are allowed to seek independent professional advice in performing their Directors' duties at the Company's expense, but no request was made by any Director for such independent professional advice in 2014.

The Board monitors and reviews performance of the management based on several key performance indicators such as financial figures, investor relations, corporate governance and internal control. The principal measures include review of management accounts, review of internal or external auditor reports and feedbacks from stakeholders.

### Board Diversity Policy

During the year, the Board has adopted a board diversity policy effective on 1 September 2013. The Company seeks to achieve board diversity through the consideration of a number of factors, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. All Board appointments will be based on meritocracy and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural background and ethnicity, in addition to educational background, professional experience, skills, knowledge and length of service. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

## 企業管治報告 Corporate Governance Report

於本報告日期，董事會包括8名董事。董事會成員其中1名為女性，其中1名為非執行董事及其中3名為獨立非執行董事。董事具有不同的教育背景及擁有多元化的專業資格及商業經驗。就性別、專業及教育背景及技能方面而言，董事會均屬相當多元化。

As at the date of this report, the Board comprises 8 Directors. Among which, one of them is a woman, one of them is non-executive Director and three of them are independent non-executive Directors. The Directors are of diverse educational background and possess a wide spectrum of professional qualifications and business experience. The Board is of significant diversity, whether considered in terms of gender, professional and educational background and skills.

### 董事進行證券交易標準守則

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的標準守則(「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本年內，彼等已遵守標準守則所載之規定標準。

### 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.

### 董事會委員會

為協助董事會執行職務，董事會已設立審核委員會(「審核委員會」)、薪酬委員會(「薪酬委員會」)及提名委員會(「提名委員會」)。該等委員會在明確界定的職權範圍內履行職責。獨立非執行董事在該等委員會中發揮重要作用，以確保獨立客觀的意見可獲採納。

### Board’s Committees

To assist in the execution of its responsibilities, the Board has established audit committee (the “Audit Committee”), remuneration committee (the “Remuneration Committee”), and nomination committee (the “Nomination Committee”). These committees function within clearly defined terms of reference. Independent non-executive Directors play a significant role in these committees to ensure that independent and objective views are taken.

該等委員會的職權範圍可於本公司及聯交所網站瀏覽。

The terms of reference of these committees are available on the websites of the Company and the Stock Exchange.

### 審核委員會

審核委員會所有成員均為獨立非執行董事。所有委員會成員均具備合適資格如會計及財務管理。審核委員會成員載於本年報第4頁。

### Audit Committee

All the members of the Audit Committee are independent non-executive Directors. All committee members possess appropriate qualifications such as accounting and financial management. The Audit Committee members are set out in page 4 of the annual report.



## 企業管治報告

# Corporate Governance Report

審核委員會於2014年召開4次會議，以與高級管理層及外聘核數師檢討本集團之重大內部控制及財務事宜(如審核委員會之職權範圍所載)。審核委員會之職能包括下列各項：

- 審閱本集團之財務報表並向董事會提供推薦意見以供審批
- 審查本集團遵守法例及法定規定的情況
- 審查本集團之內部監控及風險管理
- 審閱重大會計及審計事項
- 審查本集團之關連交易
- 監察及管理與外聘核數師的關係

審核委員會有權在其職責範圍內對任何事宜進行調查，並在履行其職責時如認為必要可獲授權尋求獨立專業意見。於展開審核本公司截至2014年12月31日止年度之財務報表前，審核委員會已接獲核數師根據香港會計師公會發佈之專業會計師操守規範第290條(修訂本)之規定，就彼等之獨立性及客觀性而發出之書面確認。

於年內，審核委員會已於個別之審核委員會會議內履行上述職能及已對核數師審閱之審核範圍、過程、有效性以及獨立性表示信納。審核委員會已完成審閱2014年中期及年度財務報表，並向董事會建議通過有關財務報表。董事會與審核委員會對重聘核數師沒有意見分歧。

The Audit Committee met 4 times in 2014 to review with the senior management and external auditors the Group's significant internal controls and financial matters as set out in the Audit Committee's terms of reference. The functions of the Audit Committee included the following matters:

- Reviewing the Group's financial statements with recommendation to the Board for approval
- Reviewing the Group's compliance of the regulatory and statutory requirements
- Reviewing the Group's internal control and risk management
- Reviewing significant accounting and audit issues
- Reviewing the Group's connected transactions
- Overseeing and managing the relationship with external auditors

The Audit Committee has power to conduct investigations into any matter within the scope of responsibility of the Audit Committee. The Audit Committee is authorised to obtain independent professional advice if it deems necessary in the discharge of its responsibilities. The Audit Committee has obtained a written confirmation from the auditors on their independence and objectivity as required under the Section 290 (revised) of the Code of Ethics for Professional Accountants issued by Hong Kong Institute of Certified Public Accountants prior to the commencement of the audit of the Company's financial statements for the year ended 31 December 2014.

During the year, the Audit Committee has carried out the above functions in the respective Audit Committee meetings and also has been satisfied with the review of the audit scope, process, effectiveness and independence of the auditors. The Audit Committee has reviewed and recommended to the Board for approval of the interim and annual financial statements for 2014. There was no disagreement between the Board and the Audit Committee on the re-appointment of the auditors.

## 企業管治報告 Corporate Governance Report

### 薪酬委員會

薪酬委員會現時由4名成員組成，大部份為獨立非執行董事。薪酬委員會成員載於本年報第4頁。

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政策和方案。薪酬委員會的職能包括：

- 檢討本集團個別執行及非執行董事及高級管理層的薪酬方案並就此向董事會提供建議
- 檢討本公司購股權計劃的管理
- 檢討本集團董事和高級管理層的酬勞的合適程度

概無董事參與釐定其本身的薪酬。薪酬委員會於2014年共召開1次會議，以檢討董事及高級管理層的現有薪酬政策及考慮劉智傑先生作為獨立非執行董事的薪酬待遇。

### Remuneration Committee

The Remuneration Committee currently comprises 4 members, the majority of whom are independent non-executive Directors. The Remuneration Committee members are set out in page 4 of the annual report.

The functions of the Remuneration Committee are to formulate transparent procedures for setting remuneration policies and packages for Directors and the senior management of the Group. Its duties include:

- Reviewing and recommending to the Board the remuneration packages of individual executive and non-executive Directors and the senior management of the Group
- Reviewing the administration of the share option scheme of the Company
- Reviewing the appropriateness of compensation for Directors and the senior management of the Group

No Director is involved in determining his/her own remuneration. The Remuneration Committee met 1 time in 2014 to review the existing remuneration policies of the Directors and senior management and consider the remuneration package of Mr. Lau Chi Kit as an independent non-executive Director.

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### 提名委員會

提名委員會現由3位成員組成，成員以獨立非執行董事佔大多數。提名委員會成員載列於本年報第4頁。

提名委員會的職能包括：

- 檢討董事會之架構、人數及組成
- 建議對董事會作出任何變動以配合本公司的企業策略
- 物色有能力及合資格人選出任董事會成員
- 評核獨立非執行董事之獨立性
- 建議委任或重新委任董事及董事繼任安排

提名委員會於2014年共召開1次會議，以檢討董事會之架構、人數及組成，並建議董事會於即將舉行之股東週年大會重新委任卸任董事、同時評核獨立非執行董事之獨立性及考慮提名劉智傑先生作為董事候選人。

於履行物色合適資格人選為董事會成員之職責時，提名委員會將充分考慮董事會成員多元化政策。

### Nomination Committee

The Nomination Committee currently comprises 3 members, the majority of whom are independent non-executive Directors. The Nomination Committee members are out in page 4 of the annual report.

Its duties include:

- Reviewing the structure, size and composition of the Board
- Recommending any proposed change to the Board to complement the Company's corporate strategies
- Identifying capable and qualified individuals to become Board members
- Assessing independence of independent non-executive Directors
- Recommending appointment or re-appointment of Directors and succession planning for Directors

The Nomination Committee met 1 time in 2014 for reviewing the structure, size and composition of the Board, making recommendation to the Board in the re-appointment of retiring Directors at the forthcoming annual general meeting, assessing the independence of independent non-executive Directors and considering nomination of Mr. Lau Chi Kit as a candidate for directorship.

In carrying out the responsibility for identifying suitably qualified candidates to become members of the Board, the Nomination Committee will give adequate consideration to the board diversity policy.

## 企業管治報告 Corporate Governance Report

### 核數師薪酬

本公司委任國衛會計師事務所有限公司擔任本集團的核數師。董事會亦於股東週年大會上獲授權釐定核數師的薪酬。本年內，核數師就2014年進行法定審核工作。

以下為釐定委任核數師提供非審核服務所考慮的原則：

- 核數師概無作出管理決定
- 不會削弱核數師的獨立性
- 服務質素
- 服務收費

核數師於2014年及2013年的薪酬如下：

### Auditors' Remuneration

The Company had appointed HLB Hodgson Impey Cheng Limited as the auditors of the Group. The Board was also authorised in the annual general meeting to determine the remuneration of the auditors. During the year, the auditors performed the work of statutory audit for the year of 2014.

The following principles are considered when determining the appointment of the auditors in non-audit services:

- No management decision made by the auditors
- Independence of the auditors not to be impaired
- Quality of service
- Cost of service

The remuneration of the auditors for the year of 2014 and 2013 are as follows:

		2014	2013
		港元	港元
		HK\$	HK\$
國衛會計師事務所有限公司	<b>HLB Hodgson Impey Cheng Limited</b>		
審核服務	Audit services	<b>1,028,000</b>	1,024,000

本年度之賬目由國衛會計師事務所有限公司審核，其任期將於即將舉行之股東週年大會上屆滿。審核委員會已向董事會建議，於即將舉行之股東週年大會上再次委任國衛會計師事務所有限公司為本公司之核數師。

The accounts for the year were audited by HLB Hodgson Impey Cheng Limited whose term of office will expire upon the forthcoming annual general meeting. The Audit Committee has recommended to the Board that HLB Hodgson Impey Cheng Limited be reappointed as the auditors of the Company at the forthcoming annual general meeting.

## 企業管治報告

# Corporate Governance Report

### 董事與核數師各自的職責

董事確認彼等負責編製各財政期間之財務報表，該等財務報表須真實公平地反映本公司及其附屬公司的事務狀況，以及符合香港公司條例的規定及上市規則的適用披露條文。

核數師確認其誠如本年報第 65 和 66 頁核數師報告所載之責任。

### 內部監控

董事會確認其負責設立、維護及檢討本集團內部監控系統之有效程度，以確保股東之投資及本集團之資產得到保障。此責任主要由審核委員會履行。於回顧年度，審核委員會獲董事會授權，並已檢討本集團內部監控制度的效用，當中涵蓋所有重大監控方面（包括財務、運作及合規監控以及風險管理功能）。

健全的內部監控制度乃建基於穩健之控制環境。這取決於以下要素：

- 組織之商業道德及文化
- 其職員之質素及能力
- 董事會引領之方向；及
- 管理層之效能

### 風險管理

本公司透過定期檢討以確定重大業務風險領域，以及採取適當措施控制和減低該等風險，從而改進其業務與營運活動。本公司管理層審閱所有重要監控政策及程序，並向董事會及審核委員會特別提出所有重大事件。

### Respective Responsibilities of Directors and Auditors

The Directors acknowledge their responsibilities for preparation of the financial statements for each financial period, which give a true and fair view of the state of affairs of the Company and its subsidiaries and in compliance with the requirements of the Hong Kong Companies Ordinance and the applicable disclosure provisions of the Listing Rules.

The auditors acknowledge their responsibilities in the auditors' report as set out on pages 65 and 66 of this annual report.

### Internal Controls

The Board acknowledges its responsibility to establish, maintain and review the effectiveness of the Group's system of internal controls with a view to ensuring that shareholders' investments and the Group's assets are safeguarded. This responsibility is primarily fulfilled on its behalf by the Audit Committee. In the year under review, the Audit Committee, as delegated by the Board, has reviewed the effectiveness of the internal control systems of the Group, covering all material controls, including financial, operational and compliance controls and risk management functions.

The foundation of a strong system of internal control is a solid control environment. This is dependent on the following components:

- Business ethics and culture of the organisation
- Quality and competence of its personnel
- Direction provided by the Board, and
- Effectiveness of the management

### Risk Management

The Company improves its business and operational activities by identifying the areas of significant business risks via a regular review and taking appropriate measures to control and mitigate these risks. The management of the Company reviews all significant control policies and procedures and highlights all significant matters to the Board and Audit Committee.

## 企業管治報告 Corporate Governance Report

### 股東溝通及投資者關係

本公司明白開放的溝通及公平的披露的重要性。本公司的政策是要確保所有股東公平地獲得所有重大企業發展的資訊。

全體股東就本公司舉行的任何股東大會均會獲得適當通知，董事及委員會成員均列席會上及對股東提出的任何問題作出解答。本公司重要資料可於本公司網站或寄發予股東之財務報表及通函中取得。股東亦可致函給本公司之投資者關係副總裁就需要董事會注意的問題作出任何查詢，其聯絡資料載於下文「股東權利-(c)向董事會作出查詢之權利」一段。

於本公司股東大會上提呈的決議案將以投票方式進行表決，惟大會主席可以誠實信用的原則做出決定，容許純粹有關程序或行政事宜的決議案以舉手方式表決。本公司將於每次股東大會上向股東解釋投票表決程序，並回答股東有關投票程序的問題。投票表決結果將按上市規則訂明的方式刊登於聯交所及本公司網站上。

作為投資者關係定期計劃的一部份，高級行政人員可於業績公布後安排推介會或路演，並與機構投資者及分析師出席研討會，就本公司的表現、目標及發展進行雙向溝通。本公司會應特定要求安排公司約訪。

### Communication with Shareholders and Investor Relations

The Company recognises the importance of open communication and fair disclosure. It is the Company's policy to ensure that all shareholders are equally informed of all major corporate developments.

All shareholders have proper notice of any general meeting of the Company at which the Directors and the committees' members are available to give explanation on any query raised by the shareholders. Major information of the Company could be obtained from the Company's website or financial reports and circulars sent to the shareholders. Any enquiries by the shareholders requiring the Board's attention can also be sent in writing to the Vice-President-Investor Relations of the Company whose contact details are set out in the paragraph headed "Shareholders' rights – (c) Right to put enquiries to the Board" below.

Resolutions put to the vote at the general meetings of the Company shall be decided on a poll, save that the chairman of the meeting may in good faith allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Procedures for conducting a poll will be explained to the shareholders at each general meeting and questions from shareholders regarding the voting procedures will be answered. The poll results will be posted on the websites of the Stock Exchange and the Company respectively in the manner prescribed under the Listing Rules.

As part of a regular program of investor relations, senior executives may hold briefings or road shows after the results announcement and attend conferences with institutional investors and analysts to engage in two-way communications on Company's performance, objectives and developments. Company visits can be arranged upon specific request.



## 企業管治報告

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### 股東權利

#### (a) 召開股東特別大會之權利

根據本公司之組織章程細則，任何一位或以上於存放要求日期持有不少於本公司繳足股本(附帶權利於本公司股東大會上投票)十分之一的股東隨時有權向本公司董事會或公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明的任何事項；且該大會應於提出該要求後2個月內舉行。

該書面要求必須列明該大會的目的、由請求人士簽署及送交本公司董事會或公司秘書，地址為本公司於香港之總辦事處和主要營業地點香港灣仔港灣道25號海港中心26樓2605室，而該要求可由一式多份，每份由一名或以上請求人士簽署的文件組成。

該要求將由本公司於香港之股份過戶登記分處核實，經股份過戶登記分處確認該要求符合程序後，本公司的公司秘書將於要求董事會根據所有相關法例及監管規定向全體註冊股東發出充分通知後召開股東特別大會。相反，倘要求經核實為不符合程序，請求人士將獲告知此結果，股東特別大會將不會按要求召開。

倘提出要求後21日內，董事會未有召開該大會，則請求人士可自行以同樣方式召開該大會，而請求人士因董事會未有召開大會而產生的所有合理開支應由本公司向請求人士作出償付。

### Shareholders' Rights

#### (a) Right to Convene Extraordinary General Meeting

Pursuant to the articles of association of the Company, any one or more members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the company secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within 2 months after the deposit of such requisition.

The written requisition must state the purposes of the meeting, signed by the requisitionist(s) and deposit it to the Board or the company secretary of the Company at the Company's head office and principal place of business in Hong Kong at Unit 2605, 26th Floor, Harbour Centre, 25 Harbour Road, Wanchai, Hong Kong, and such request may consist of several documents in like form, each signed by one or more of the requisitionist(s).

The request will be verified with the Company's branch share registrar in Hong Kong and upon the confirmation of the branch share registrar that the request is in order, the company secretary of the Company will ask the Board to convene an extraordinary general meeting by serving sufficient notice in accordance with all relevant statutory and regulatory requirements to all registered members. On the contrary, if the request is verified as not in order, the requisitionist(s) will be advised of this outcome and accordingly, an extraordinary general meeting will not be convened as requested.

If within 21 days of such deposit the Board fails to proceed to convene such meeting, the requisitionist(s) himself/themselves may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

## 企業管治報告 Corporate Governance Report

### (b) 於股東大會提呈議案之權利

開曼群島公司法或本公司組織章程細則並無條文批准股東於股東大會上提呈新決議案。有意提呈決議案之股東可按前述段落所載之程序要求本公司召開股東特別大會。

有關提名人士參選董事之程序，可於本公司網站 [www.centurysunshine.com.hk](http://www.centurysunshine.com.hk) 查閱。

### (c) 向董事會作出查詢之權利

股東可隨時以書面方式致函本公司之投資者關係副總裁，向董事會作出查詢及提出關注事項，其聯絡資料載列如下：

香港  
灣仔港灣道25號  
海港中心26樓2605室  
傳真：(852) 2802 2697  
電郵：ir@centurysunshine.com.hk

本公司之投資者關係副總裁會於適當時候把股東之查詢及關注事項轉交董事會及／或相關董事會委員會，以回答股東之提問。

### 公司秘書

陸世煒先生為本公司之僱員，並於2010年5月1日獲委任為本公司之公司秘書。陸先生之履歷資料載於「董事及高級管理層簡歷」一節。

根據上市規則第3.29條，陸先生於截至2014年12月31日止財政年度內已參與不少於15小時的相關專業培訓。

### (b) Right to Put Forward Proposals at General Meetings

There are no provisions allowing shareholders to propose new resolutions at general meetings under the Cayman Islands Companies Law or the articles of association of the Company. Shareholders who wish to propose a resolution may request the Company to convene an extraordinary general meeting following the procedures set out in the preceding paragraph.

As regard the procedures for proposing a person for election as a Director, please refer to the procedures made available on the website of the Company at [www.centurysunshine.com.hk](http://www.centurysunshine.com.hk).

### (c) Right to Put Enquiries to the Board

Shareholders may at any time send their enquiries and concerns to the Board in writing for the attention of the Vice-President – Investor Relations of the Company whose contact details are as follows:

Unit 2605, 26th Floor, Harbour Centre  
25 Harbour Road, Wanchai  
Hong Kong  
Fax: (852) 2802 2697  
Email: ir@centurysunshine.com.hk

The Vice-President – Investor Relations of the Company shall forward the shareholders' enquiries and concerns to the Board and/or relevant committees of the Board to answer the shareholders' questions where appropriate.

### Company Secretary

Mr. Luk Sai Wai, Simon is an employee of the Company and has been appointed as the company secretary of the Company with effect from 1 May 2010. The biographical details of Mr. Luk are set out in the section headed "Directors and Senior Management Profile".

According to Rule 3.29 of the Listing Rules, Mr. Luk has taken no less than 15 hours of relevant professional training during the financial year ended 31 December 2014.

## 董事會報告 Directors' Report

董事謹此欣然提呈本報告，連同本集團截至2014年12月31日止年度之經審核財務報表，有關報表刊載於第67至172頁。

### 主要業務及業務地域分析

本公司之主要業務乃投資控股。其主要附屬公司之業務及其他詳情載於財務報表附註21。

本集團本年度按經營分部的表現分析載於財務報表附註8。截至2014年及2013年12月31日止年度，本集團主要於中國營運及本集團所有收入均來自中國，而於2014年12月31日及2013年12月31日，本集團大部份非流動資產均位於中國。概無披露本集團按地區劃分的業績及資產分析。

### 業績及分派

本集團截至2014年12月31日止年度之業績載於第67頁之綜合損益及其他全面收益表內。

董事會建議支付截至2014年12月31日止年度之末期股息每股0.50港仙。

### 發行紅股

董事會建議發行紅股予2015年6月17日登記在公司股東名冊內之本公司股東，基準為每持有20股現有股份獲派送1股紅股。發行紅股須根據將會寄發給股東之通函內所載條件及買賣安排而進行。

The Directors have pleasure in submitting their report together with the audited financial statements of the Group for the year ended 31 December 2014, which are set out on pages 67 to 172.

### Principal Activities and Geographical Analysis of Operations

The principal activity of the Company is investment holding. The activities and other particulars of its principal subsidiaries are shown under Note 21 to the financial statements.

An analysis of the Group's performance for the year by operating segments is set out in Note 8 to the financial statements. 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.

### Results and Appropriations

The results of the Group for the year ended 31 December 2014 are set out in the consolidated statement of profit or loss and other comprehensive income on page 67.

The Board recommends the payment of a final dividend for the year ended 31 December 2014 of 0.50 HK cents per Share.

### Bonus Issue of Shares

The Board recommends a bonus issue of shares on the basis of 1 bonus share for every 20 existing shares held by the shareholders of the Company whose names are on the register of members on 17 June 2015. The bonus issue is subject to the conditions and trading arrangements set out in the circular to be despatched to the shareholders in due course.

## 董事會報告 Directors' Report

### 五年財務概要

本集團於過去5個財政年度之業績、資產及負債概要載於本年報第6頁。

### 物業、廠房及設備

本集團之物業、廠房及設備變動詳情載於財務報表附註17。

### 投資物業

本集團之投資物業變動詳情載於財務報表附註18。

### 股本

本公司之股本變動詳情載於財務報表附註34。

### 儲備

本集團及本公司年內之儲備變動詳情載於財務報表附註35。

### 可供分派儲備

本公司於2014年12月31日之可供分派儲備為939,205,000港元(2013年: 787,737,000港元)。

### 優先購買權

本公司之組織章程細則或開曼群島法例並無優先購買權條款，規定本公司須按比例向現有股東提呈發售新股。

### 購買、出售或贖回本公司上市證券

於年內，本公司或其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

### Five Year Financial Summary

A summary of the results, assets and liabilities of the Group for the last 5 financial years is set out on page 6 of the annual report.

### Property, Plant and Equipment

Details of the movements in property, plant and equipment of the Group are set out in Note 17 to the financial statements.

### Investment Properties

Details of the movements in investment properties of the Group are set out in Note 18 to the financial statements.

### Share Capital

Details of the movements in share capital of the Company are set out in Note 34 to the financial statements.

### Reserves

Details of the movements in reserves of the Group and of the Company during the year are set out in Note 35 to the financial statements.

### Distributable Reserves

Distributable reserves of the Company as at 31 December 2014 amounted to HK\$939,205,000 (2013: HK\$787,737,000).

### PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's articles of association or the laws of the Cayman Islands, which would oblige the Company to offer new Shares on a pro-rata basis to existing shareholders.

### 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.

## 董事會報告 Directors' Report

### 董事

於年內及截至本報告日期之董事如下：

#### 執行董事

池文富(主席)  
沈世捷  
池碧芬  
楊玉川

#### 非執行董事

郭孟勇

#### 獨立非執行董事

鄭炳文  
盛洪  
劉智傑(於2014年4月29日獲委任)  
廖開強(於2014年4月28日退任)

根據本公司組織章程細則第87條，池文富先生、郭孟勇先生及盛洪先生將於本公司應屆股東週年大會上輪值告退，並符合資格及願意膺選連任。

劉智傑先生為本公司前屆股東大會後獲董事會委任的董事，應於應屆股東週年大會退任，而彼符合資格，將膺選連任。

#### 董事服務合約

擬於應屆股東週年大會上膺選連任之董事概無與本公司訂立不可由本公司於一年內終止而毋須賠償(法定賠償除外)之服務合約。

#### 董事於合約之權益

於年結日或年內任何時間，本公司或其任何附屬公司或其母公司概無訂立任何涉及本集團業務而董事於其中直接或間接擁有重大權益之重要合約。

### Directors

The Directors during the year and up to the date of this report are:

#### Executive Directors

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

#### Non-Executive Director

Guo Mengyong

#### Independent Non-Executive Directors

Kwong Ping Man  
Sheng Hong  
Lau Chi Kit (Appointed on 29 April 2014)  
Liu Hoi Keung (Retired on 28 April 2014)

In accordance with Article 87 of the Company's Articles of Association, Mr. Chi Wen Fu, Mr. Guo Mengyong and Mr. Sheng Hong will retire from office by rotation at the forthcoming annual general meeting of the Company and, being eligible, offer themselves for re-election.

Mr. Lau Chi Kit, being the Director appointed by the Board after the preceding general meeting of the Company, shall retire at the forthcoming annual general meeting and, being eligible, would offer himself for re-election.

#### Directors' Service Contracts

None of the Directors who are proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable within one year without payment of compensation, other than statutory compensation.

#### Directors' Interests in Contracts

No contract of significance in relation to the Group's business to which the Company, any of its subsidiaries or its parent company was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

## 董事會報告 Directors' Report

### 董事於競爭業務之權益

年內，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。

### 董事及高級管理層履歷

董事及高級管理層的簡歷載於本年報第18至21頁。

### 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。

認購價不會少於以下最高者：(i) 股份在購股權授出日期於香港聯合交易所有限公司(「聯交所」)每日報價表所列之收市價；(ii) 股份於緊接購股權授出日期前5個交易日於聯交所每日報價表所列之平均收市價；及(iii) 股份之面值0.02港元。根據計劃可能授出購股權涉及之最高股份數目，合共不可多於本公司不時之已發行股本30%。於接納授出購股權之要約後，承受人須向本公司支付款項1.00港元。

本公司可發行購股權，限額為行使根據計劃將授出的全部購股權後可能發行的股份總數，合共不超過於批准計劃日期已發行股份的10%。本公司可在任何時候更新該10%限額，惟須根據上市規則獲得股東批准及刊發通函，方可進行，並且於行使根據計劃及其他任何購股權計劃下所有已授出但仍未獲行使的購股權後將予發行的股份數目，不得超過不時已發行股份的30%。

### Directors' Interests in Competing Business

During the year, none of the Directors or the management shareholders of the Company or their respective associates (as defined in the Listing Rules) had any interest in a business that competed or might compete with the business of the Group.

### Biographical Details of Directors and Senior Management

Brief biographical details of Directors and senior management are set out on pages 32 to 35 of the annual report.

### 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.

The subscription price is not less than the highest of (i) the closing price of the Shares as stated in the daily quotation sheet of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on the date of offer of the option; (ii) the average closing prices of the Shares as stated in the Stock Exchange's daily quotations sheets for the 5 trading days immediately preceding the date of offer of the option; and (iii) the nominal value of a Share of HK\$0.02. The maximum number of Shares in respect of which options may be granted under the Scheme shall not, in aggregate, exceed 30% of the issued share capital of the Company from time to time. Upon acceptance of the offer for the grant of option, an amount of HK\$1.00 is payable by the grantee to the Company.

The Company can issue options so that the total number of shares that may be issued upon exercise of all options to be granted under the Scheme does not in aggregate exceed 10% of the shares in issue on the date of approval of the Scheme. The Company may refresh this 10% limit at any time, subject to shareholders' approval and the issue of a circular and in accordance with the Listing Rules provided that the number of shares to be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme and any other share option schemes does not exceed 30% of the Shares in issue from time to time.



## 董事會報告 Directors' Report

根據計劃於2014年12月31日持有的購股權 **Share Options Held at 31 December 2014 under the Scheme**

	於2014年 1月1日持有	年內授出 之購股權	年內行使 之購股權	年內失效 之購股權	於2014年 12月31日 持有	行使價 港元																																																																													
	Held at 1 January 2014	Options granted during the year	Options exercised during the year	Options lapsed during the year	Held at 31 December 2014	Exercise price HK\$																																																																													
<b>(A) 僱員</b>																																																																																			
<b>Employees</b>	135,445,000	–	(67,745,000)	–	<b>67,700,000</b>	0.5																																																																													
	40,000,000	–	(12,600,000)	–	<b>27,400,000</b>	0.8	<b>(B) 董事</b>							<b>Directors</b>							池文富 Chi Wen Fu	20,000,000	–	–	–	<b>20,000,000</b>	0.5	沈世捷 Shum Sai Chit	12,000,000	–	(3,000,000)	–	<b>9,000,000</b>	0.5	池碧芬 Chi Bi Fen	15,000,000	–	–	–	<b>15,000,000</b>	0.5	郭孟勇 Guo Mengyong	5,000,000	–	(2,000,000)	–	<b>3,000,000</b>	0.5	鄭炳文 Kwong Ping Man	5,000,000	–	–	–	<b>5,000,000</b>	0.5	盛洪 Sheng Hong	5,000,000	–	(1,000,000)	–	<b>4,000,000</b>	0.5	廖開強 <sup>1</sup> Liu Hoi Keung <sup>1</sup>	3,000,000	–	–	(3,000,000)	–	0.5		200,445,000	–	(73,745,000)	(3,000,000)	<b>123,700,000</b>	0.5		40,000,000	–	(12,600,000)	–	<b>27,400,000</b>	0.8
<b>(B) 董事</b>																																																																																			
<b>Directors</b>																																																																																			
池文富 Chi Wen Fu	20,000,000	–	–	–	<b>20,000,000</b>	0.5																																																																													
沈世捷 Shum Sai Chit	12,000,000	–	(3,000,000)	–	<b>9,000,000</b>	0.5																																																																													
池碧芬 Chi Bi Fen	15,000,000	–	–	–	<b>15,000,000</b>	0.5																																																																													
郭孟勇 Guo Mengyong	5,000,000	–	(2,000,000)	–	<b>3,000,000</b>	0.5																																																																													
鄭炳文 Kwong Ping Man	5,000,000	–	–	–	<b>5,000,000</b>	0.5																																																																													
盛洪 Sheng Hong	5,000,000	–	(1,000,000)	–	<b>4,000,000</b>	0.5																																																																													
廖開強 <sup>1</sup> Liu Hoi Keung <sup>1</sup>	3,000,000	–	–	(3,000,000)	–	0.5																																																																													
	200,445,000	–	(73,745,000)	(3,000,000)	<b>123,700,000</b>	0.5																																																																													
	40,000,000	–	(12,600,000)	–	<b>27,400,000</b>	0.8																																																																													

附註：

1. 於2014年4月28日退任。

note:

1. Retired on 28 April 2014.

## 董事會報告 Directors' Report

### 董事及主要行政人員於本公司及任何相聯法團股份、相關股份及債券之權益

於2014年12月31日，本公司各董事或主要行政人員於本公司或任何其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份或債券中有記錄於本公司根據證券及期貨條例第XV部第352條存置之登記冊內之相關權益及短倉如下：

#### (i) 董事於本公司之權益 股份長倉

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

As at 31 December 2014, the relevant interests and short positions of the Directors or chief executive of the Company in the Shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register to be kept by the Company under Section 352 of Part XV of the SFO were as follows:

#### (i) Directors' Interests in the Company Long Positions in Shares

董事姓名 Name of Director	持有股份數目 Number of Shares held				合計 Total	持有購股權 數目 (附註3) Number of options held (note 3)	佔本公司 於2014年 12月31日 已發行股本 之百分比 Percentage of issued share capital of the Company
	個人權益 Personal interests	配偶權益 Spouse interests	公司權益 Corporate interests	合計 Total			as at 31 December 2014
池文富 Chi Wen Fu	173,562,427	–	960,472,728 (附註1) (note 1)	1,134,035,155	20,000,000	39.03% 0.69%	
沈世捷 Shum Sai Chit	10,311,940	–	–	10,311,940	9,000,000	0.35% 0.31%	
池碧芬 Chi Bi Fen	7,842,857	–	–	7,842,857	15,000,000	0.27% 0.52%	
楊玉川（「楊先生」） Yang Yuchuan ("Mr. Yang")	–	23,447,261	236,157,141 (附註2) (note 2)	259,604,402	–	8.93%	
郭孟勇 Guo Mengyong	2,000,000	–	–	2,000,000	3,000,000	0.07% 0.10%	
鄭炳文 Kwong Ping Man	–	–	–	–	5,000,000	0.17%	
盛洪 Sheng Hong	1,000,000	–	–	1,000,000	–	0.03%	
	–	–	–	–	4,000,000	0.14%	

## 董事會報告 Directors' Report

附註：

1. 該等股份由冠華國際有限公司(「冠華」)持有。鑒於池先生持有冠華已發行股本83.74%，據此賦予彼於冠華股東大會上行使或控制行使三分之一或以上之投票權，因此被視為公司權益。
2. 該等股份由 Best Equity Holdings Limited(「Best Equity」)持有。鑒於楊先生持有 Best Equity 已發行股本47.17%，據此賦予彼於 Best Equity 股東大會上行使或控制行使三分之一或以上之投票權，因此被視為公司權益。
3. 持有之購股權之詳情載列於上文「購股權計劃」一節。

除上文所披露者外，於2014年12月31日，本公司各董事或主要行政人員或彼等各自之聯繫人士，概無於本公司或任何其相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中擁有記錄於本公司根據證券及期貨條例第XV部第352條存置之登記冊內之相關權益及短倉。

### 董事購買股份或債券之權利

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

notes:

1. These Shares are held by Alpha Sino International Limited ("Alpha Sino") and are deemed corporate interests by virtue of Mr. Chi's holding of 83.74% of the issued share capital of Alpha Sino which entitled him to exercise or control the exercise of one-third or more of the voting power at general meeting of Alpha Sino.
2. These Shares are held by Best Equity Holdings Limited ("Best Equity") and are deemed corporate interests by virtue of Mr. Yang's holding of 47.17% of the issued share capital of Best Equity which entitled him to exercise or control the exercise of one-third or more of the voting power at general meeting of Best Equity.
3. Details of options held are set out in the above section headed "Share Options Scheme".

Save as disclosed above, as at 31 December 2014, none of the Directors or chief executive of the Company or their respective associates had interests and short positions in the Shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), as recorded in the register to be kept by the Company under Section 352 of Part XV of SFO.

### Directors' Right to Acquire Shares or Debentures

Save as disclosed above, at no time during the year 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.

## 董事會報告 Directors' Report

### 主要股東於本公司股份及相關股份中之權益及短倉

就董事或本公司主要行政人員所知悉，於2014年12月31日，於本公司股份或股票衍生工具的相關股份擁有根據證券及期貨條例第336條規定須保存的登記冊的權益或短倉的人士如下：

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

So far as is known to any Director or chief executive of the Company, as at 31 December 2014, persons who had interests or short positions in the Shares or underlying shares of equity derivatives of the Company as recorded in the register required to be kept under Section 336 of the SFO were as follows:

股東名稱	持倉性質	股份數目	購股權數目	可換股債券之 換股股份數目	佔本公司 於2014年 12月31日 已發行股本 之百分比 Percentage of issued share capital of the Company as at 31 December 2014
Name of shareholder	Nature	Number of Shares	Number of options	Number of Convertible Bonds	
池文富 Chi Wen Fu	長倉 Long position	1,134,035,155 (附註1) (note 1)			39.03%
	長倉 Long position		20,000,000 (附註2) (note 2)		0.69%
冠華 Alpha Sino	長倉 Long position	960,472,728 (附註3b) (note 3b)			33.06%
國際金融公司 International Finance Corporation	長倉 Long position	499,945,000 (附註3) (note 3)			17.21%
楊玉川 Yang Yuchuan	長倉 Long position	259,604,402 (附註4) (note 4)			8.93%
鄒勵(「鄒女士」) Zou Li ("Ms. Zou")	長倉 Long position	236,157,141 (附註5) (note 5)			8.13%
Best Equity	長倉 Long position	236,157,141 (附註5) (note 5)			8.13%
Greenhouse Century Limited	長倉 Long position			150,000,000 (附註6) (note 6)	5.16%

## 董事會報告 Directors' Report

附註：

1. 池先生於合共1,134,035,155股股份中擁有權益，當中(a) 173,562,427股股份乃由其實益擁有，並以其名義登記；及(b) 960,472,728股股份乃基於其持有冠華已發行股本83.74%，據此賦予其權力可於冠華股東大會上行使或控制行使三分之一或以上之投票權而被視為公司權益。
2. 持有之購股權之詳情載列於上文「購股權計劃」一節。
3. 國際金融公司於合共499,945,000股股份中擁有權益，當中(a) 155,077,000股股份乃由其實益擁有，並以其名義登記；及(b) 根據日期為2014年7月10日之股份抵押，作為本公司主要股東的冠華，將344,868,000股股份（相當於2014年7月10日本公司已發行股本約12%）抵押給國際金融公司（「國際金融公司」），作為保證根據2014年5月30日簽署的貸款協議向國際金融公司償還貸款之抵押品。該項貸款協議由國際金融公司和白山市天安金屬鎂礦業有限公司簽署。
4. 楊先生於合共259,604,402股股份中擁有權益，當中(a) 23,447,261股股份乃由其配偶勞敏女士實益擁有，並以其名義登記；及(b) 236,157,141股股份乃基於其持有Best Equity已發行股本47.17%，據此賦予其權力可於Best Equity股東大會上行使或控制行使三分之一或以上之投票權而被視為公司權益（附註5）。
5. 該等股份由Best Equity持有，並被視為由鄒女士或楊先生之公司權益。彼等分別持有Best Equity已發行股本52.83%及47.17%權益，使彼等有權行使或控制行使Best Equity股東大會上三分之一或以上之投票權。
6. Greenhouse Company Limited為中國光大資產管理控股有限公司（「光大資產管理」）的全資附屬公司。光大資產管理是中國光大控股有限公司（「光大控股」，股份代號：165.HK）的全資附屬公司。

notes:

1. Mr. Chi has interest in an aggregate of 1,134,035,155 Shares of which (a) 173,562,427 Shares are beneficially owned by him and registered in his name; and (b) 960,472,728 Shares are deemed corporate interests by virtue of his holding of 83.74% of the issued share capital of Alpha Sino which entitled him to exercise or control the exercise of one-third or more of the voting power at general meeting of Alpha Sino.
2. Details of options held are set out in the above section headed "Share Options Scheme".
3. IFC has interest in an aggregate of 499,945,000 Shares of which (a) 155,077,000 Shares are beneficially owned by it and registered in its name; and (b) Pursuant to a share mortgage dated 10 July 2014, Alpha Sino, being the substantial shareholder of the Company, had mortgaged 344,868,000 Shares (representing approximately 12% of the then issued share capital of the Company as at 10 July 2014) to International Finance Corporation ("IFC") to secure repayment of the IFC Loan under a loan agreement dated 30 May 2014 entered into between IFC and Baishan City Tianan Magnesium Resources Co. Ltd.
4. Mr. Yang has interest in an aggregate of 259,604,402 Shares of which (a) 23,447,261 Shares are beneficially owned by his spouse, Ms. Lao Min, and registered in her name; and (b) 236,157,141 Shares are deemed corporate interests by virtue of his holding of 47.17% of the issued share capital of Best Equity which entitled him to exercise or control the exercise of one-third or more of the voting power at general meeting of Best Equity (note 5).
5. These Shares are held by Best Equity and are deemed corporate interests by virtue of Ms. Zou's or Mr. Yang's holding of 52.83% and 47.17% respectively of the issued share capital of Best Equity which entitled her or him to exercise or control the exercise of one-third or more of the voting power at general meeting of Best Equity.
6. Greenhouse Company Limited is a wholly owned subsidiary of China Everbrights Assets Management Holdings Limited ("CEAMHL"). CEAMHL is a wholly owned subsidiary of China Everbright Limited ("CEL", stock code: 165.HK).

## 董事會報告 Directors' Report

### 管理層合約

於年內，本公司概無訂立亦無存在任何有關本公司全部或任何重大部份業務之管理及行政合約。

### 主要供應商及客戶

本年度本集團主要供應商及客戶應佔之採購及銷售額之比重如下：

採購	
— 最大供應商	11.3%
— 5大供應商合佔	36.7%
銷售	
— 最大客戶	2.2%
— 5大客戶合佔	10.0%

董事、彼等之聯繫人士或任何股東(據董事所知擁有本公司股本5%以上)概無於上述主要供應商或客戶中擁有權益。

### 關連交易

本年度及去年度並沒有任何關連交易。

### 公眾持股量之充足性

根據本公司可從公開途徑取得之資料及就董事所知，本公司於截至2014年12月31日止年度內一直維持足夠公眾持股量。

### Management Contracts

No contract concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

### Major Suppliers and Customers

The percentage of purchases and sales for the year attributable to the Group's major suppliers and customers are as follows:

Purchases	
— the largest supplier	11.3%
— 5 largest suppliers in aggregate	36.7%
Sales	
— the largest customer	2.2%
— 5 largest customers in aggregate	10.0%

None of the Directors, their associates or any shareholders (which to the knowledge of the Directors owns more than 5% of the Company's share capital) had an interest in the major suppliers or customers noted above.

### Connected Transaction

There was no connected transaction during the year and in last year.

### Sufficiency of Public Float

According to the information that is publicly available to the Company and within the knowledge of the directors, the Company has maintained a sufficient public float throughout the year ended 31 December 2014.



## 董事會報告 Directors' Report

### 核數師

截至2014年12月31日止年度的賬目經由國衛會計師事務所有限公司審核，其任期於即將舉行之股東週年大會上屆滿。本公司將於即將舉行之股東週年大會上提呈一項決議案再次委任國衛會計師事務所有限公司為本公司來年之核數師。

### Auditors

The accounts for the year ended 31 December 2014 were audited by HLB Hodgson Impey Cheng Limited whose term of office will expire upon the forthcoming annual general meeting. A resolution for the re-appointment of HLB Hodgson Impey Cheng Limited as the auditors of the Company for the subsequent year is to be proposed at the forthcoming annual general meeting.

承董事會命

On behalf of the Board

沈世捷  
執行董事

**Shum Sai Chit**  
*Executive Director*

香港，2015年3月18日

Hong Kong, 18 March 2015

## 獨立核數師報告 Independent Auditors' Report



國衛會計師事務所有限公司  
Hodgson Impey Cheng Limited

香港  
中環  
畢打街11號  
置地廣場  
告羅士打大廈31樓

31/F., Gloucester Tower  
The Landmark  
11 Pedder Street  
Central  
Hong Kong

致世紀陽光集團控股有限公司股東  
(於開曼群島註冊成立的有限公司)

本核數師(以下簡稱「我們」)已審核列載於第67至172頁世紀陽光集團控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表。此財務報表包括於2014年12月31日的綜合及公司財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表,以及主要會計政策概要及其他解釋。

### 董事就綜合財務報表須承擔的責任

貴公司董事負責根據香港會計師公會頒佈的香港財務報告準則及香港《公司條例》的披露規定編製及真實而公平地列報該等綜合財務報表,以及維持董事認為必須之相關內部控制,以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

### 核數師的責任

我們的責任是根據我們的審核對該等綜合財務報表表達意見,僅向整體股東報告,除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。我們已根據香港會計師公會頒佈的香港審計準則進行審核。這些準則要求我們遵守道德規範,並規劃及執行審核,以合理確定此等綜合財務報表是否存在任何重大錯誤陳述。

### TO THE SHAREHOLDERS OF CENTURY SUNSHINE GROUP HOLDINGS LIMITED

*(Incorporated in Cayman Islands with limited liability)*

We have audited the consolidated financial statements of Century Sunshine Group Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 67 to 172, which comprise the consolidated and Company statements of financial position as at 31 December 2014, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Directors' Responsibility for the Consolidated Financial Statements

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

## 獨立核數師報告 Independent Auditors' Report

審核涉及執程序以獲取有關綜合財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製及真實而公平地列報綜合財務報表相關的內部控制，以設計適當的審核程序，但並非為對公司的內部控制的效能發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審核憑證能充足和適當地為我們的審核意見提供基礎。

### 意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映貴公司及貴集團於2014年12月31日的財務狀況及貴集團截至該日止年度的利潤及現金流量，並已按照香港《公司條例》的披露規定妥為編製。

國衛會計師事務所有限公司  
香港執業會計師

黃思璋  
執業證書編號：P05806

香港，2015年3月18日

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2014 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

HLB Hodgson Impey Cheng Limited  
Certified Public Accountants

Wong Sze Wai, Basilia  
Practising Certificate Number: P05806

Hong Kong, 18 March 2015

## 綜合損益及其他全面收益表

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

截至2014年12月31日止年度

For the year ended 31 December 2014

		附註 Notes	2014 千港元 HK\$'000	2013 千港元 HK\$'000
收入	Revenue	7	<b>2,072,519</b>	1,640,291
銷售成本	Cost of sales		<b>(1,412,575)</b>	(1,132,526)
毛利	Gross profit		<b>659,944</b>	507,765
其他收入及收益	Other income and gains	9	<b>15,055</b>	11,782
銷售及市場推廣費用	Selling and marketing costs		<b>(103,116)</b>	(69,437)
行政開支	Administrative expenses		<b>(63,302)</b>	(55,767)
持作買賣投資的已變現及未變現收益/(虧損)	Realised and unrealised gain/(loss) on investments held for trading		<b>3,291</b>	(1,313)
財務費用	Finance costs	10	<b>(44,186)</b>	(21,441)
除所得稅前溢利	Profit before income tax		<b>467,686</b>	371,589
所得稅開支	Income tax expense	11	<b>(128,045)</b>	(94,456)
<b>年內溢利</b>	<b>Profit for the year</b>	12	<b>339,641</b>	277,133
其他全面(開支)/收入，扣除所得稅	Other comprehensive (expenses)/ income, net of income tax			
其後可能重新分類至損益之項目：	Items that may be reclassified subsequently to profit or loss:			
年內重估可供出售投資產生之(虧損)/收益淨額	Net (loss)/gain arising on revaluation of available-for-sale investment during the year		<b>(112,062)</b>	18,867
換算海外業務所產生之匯兌差額	Exchange differences arising from translation of foreign operations		<b>(54,770)</b>	54,953
<b>年內其他全面(開支)/收入，扣除所得稅</b>	<b>Other comprehensive (expenses)/ income for the year, net of income tax</b>		<b>(166,832)</b>	73,820
<b>年內全面收入總額</b>	<b>Total comprehensive income for the year</b>		<b>172,809</b>	350,953
下列人士應佔年內溢利：	<b>Profit for the year attributable to:</b>			
本公司擁有人	Owners of the Company		<b>287,910</b>	230,215
非控股權益	Non-controlling interests		<b>51,731</b>	46,918
			<b>339,641</b>	277,133
下列人士應佔年內全面收入總額：	<b>Total comprehensive income for the year attributable to:</b>			
本公司擁有人	Owners of the Company		<b>153,187</b>	295,930
非控股權益	Non-controlling interests		<b>19,622</b>	55,023
			<b>172,809</b>	350,953
<b>每股盈利：</b>	<b>Earnings per share:</b>			
— 基本	— basic	15(a)	<b>10.24 仙 cents</b>	8.96 仙 cents
— 攤薄	— diluted	15(b)	<b>9.96 仙 cents</b>	8.69 仙 cents

財務報表附註屬本綜合財務報表的一部份。

The accompanying notes form an integral part of these consolidated financial statements.

## 綜合財務狀況表

# Consolidated Statement of Financial Position

於2014年12月31日

As at 31 December 2014

		附註	2014	2013
		Notes	千港元 HK\$'000	千港元 HK\$'000
<b>非流動資產</b>	<b>Non-current assets</b>			
土地使用權	Land use rights	16	<b>140,986</b>	148,003
物業、廠房及設備	Property, plant and equipment	17(a)	<b>1,442,559</b>	936,047
投資物業	Investment properties	18	<b>134,612</b>	141,323
無形資產	Intangible assets	19	<b>80</b>	80
採礦權	Mining rights	20	<b>549,498</b>	576,278
支付專利對價款項	Payment for acquisition of patents		<b>56,237</b>	57,645
購買物業、廠房及設備的 按金	Deposits for acquisition of property, plant and equipment		<b>35,089</b>	8,538
			<b>2,359,061</b>	1,867,914
<b>流動資產</b>	<b>Current assets</b>			
可供出售投資	Available-for-sale investment	22	<b>30,391</b>	142,453
存貨	Inventories	23	<b>181,400</b>	93,167
土地使用權	Land use rights	16	<b>3,400</b>	3,485
貿易及其他應收款項、預付 款項及按金	Trade and other receivables, prepayments and deposits	24	<b>383,779</b>	302,915
持作買賣投資	Investments held for trading	25	<b>9,900</b>	7,387
衍生金融資產	Derivative financial assets	26	<b>243</b>	–
銀行存款	Deposits with banks	27	<b>86,351</b>	40,992
現金及等同現金項目	Cash and cash equivalents	27	<b>742,431</b>	381,909
			<b>1,437,895</b>	972,308
<b>減：流動負債</b>	<b>Less: Current liabilities</b>			
貿易及其他應付款項	Trade and other payables	28	<b>311,465</b>	209,782
應付所得稅	Income tax payable		<b>33,186</b>	19,970
借貸	Borrowings	30	<b>303,696</b>	301,076
可換股債券	Convertible bonds	31	<b>117,193</b>	–
			<b>765,540</b>	530,828
<b>流動資產淨值</b>	<b>Net current assets</b>		<b>672,355</b>	441,480
<b>資產總值減流動負債</b>	<b>Total assets less current liabilities</b>		<b>3,031,416</b>	2,309,394

## 綜合財務狀況表 Consolidated Statement of Financial Position

於2014年12月31日  
As at 31 December 2014

		附註	2014	2013
		Notes	千港元 HK\$'000	千港元 HK\$'000
<b>減：非流動負債</b>	<b>Less: Non-current liabilities</b>			
可換股債券	Convertible bonds	31	<b>177,687</b>	–
遞延收入	Deferred revenue	32	<b>70,333</b>	24,980
借貸	Borrowings	30	<b>291,718</b>	–
遞延稅項負債	Deferred tax liabilities	33	<b>125,037</b>	131,452
			<b>664,775</b>	156,432
<b>資產淨值</b>	<b>Net assets</b>		<b>2,366,641</b>	2,152,962
<b>本公司擁有人應佔股本及儲備</b>	<b>Capital and reserves attributable to owners of the Company</b>			
股本	Share capital	34	<b>67,910</b>	61,810
儲備	Reserves	35	<b>2,142,863</b>	1,927,679
			<b>2,210,773</b>	1,989,489
<b>非控股權益</b>	<b>Non-controlling interests</b>		<b>155,868</b>	163,473
<b>權益總額</b>	<b>Total equity</b>		<b>2,366,641</b>	2,152,962

董事會於2015年3月18日批准及授權刊發載於第67至172頁之綜合財務報表，並由下列董事代表簽署：

The consolidated financial statements on pages 67 to 172 were approved and authorised for issue by the board of directors on 18 March 2015 and are signed on its behalf by:

池文富  
**Chi Wen Fu**  
董事  
Director

沈世捷  
**Shum Sai Chit**  
董事  
Director

財務報表附註屬本綜合財務報表的一部份。

The accompanying notes form an integral part of these consolidated financial statements.



## 財務狀況表

# Statement of Financial Position

於2014年12月31日止年度  
As at 31 December 2014

		附註 Notes	2014 千港元 HK\$'000	2013 千港元 HK\$'000
<b>非流動資產</b>	<b>Non-current assets</b>			
物業、廠房及設備	Property, plant and equipment	17(b)	<b>1,142</b>	807
於附屬公司之投資	Investments in subsidiaries	21(a)	<b>2,108</b>	2,108
			<b>3,250</b>	2,915
<b>流動資產</b>	<b>Current assets</b>			
貿易及其他應收款項、 預付款項及按金	Trade and other receivables, prepayments and deposits	24	<b>1,172</b>	855
衍生金融資產	Derivative financial assets	26	<b>243</b>	–
應收附屬公司款項	Amounts due from subsidiaries	21(b)	<b>1,300,601</b>	852,866
現金及等同現金項目	Cash and cash equivalents	27	<b>21,288</b>	613
			<b>1,323,304</b>	854,334
<b>減：流動負債</b>	<b>Less: Current liabilities</b>			
貿易及其他應付款	Trade and other payables	28	<b>2,047</b>	1,481
財務擔保合約	Financial guarantee contracts	29	<b>81</b>	85
可換股債券	Convertible bonds	31	<b>117,193</b>	–
			<b>119,321</b>	1,566
<b>流動資產淨值</b>	<b>Net current assets</b>		<b>1,203,983</b>	852,768
<b>資產總值減流動負債</b>	<b>Total assets less current liabilities</b>		<b>1,207,233</b>	855,683
<b>減：非流動負債</b>	<b>Less: Non-current liabilities</b>			
可換股債券	Convertible bonds	31	<b>177,687</b>	–
<b>資產淨值</b>	<b>Net assets</b>		<b>1,029,546</b>	855,683

## 財務狀況表 Statement of Financial Position

於2014年12月31日止年度  
As at 31 December 2014

		附註 Notes	2014 千港元 HK\$'000	2013 千港元 HK\$'000
本公司擁有人應佔股及儲備	<b>Capital and reserves attributable to owners of the Company</b>			
股本	Share capital	34	<b>67,910</b>	61,810
儲備	Reserves	35	<b>961,636</b>	793,873
<b>權益總額</b>	<b>Total equity</b>		<b>1,029,546</b>	855,683

董事會於2015年3月18日批准及授權刊發載於第67至172頁之財務報表，並由下列董事代表簽署：

The financial statements on pages 67 to 172 were approved and authorised for issue by the board of directors on 18 March 2015 and are signed on its behalf by:

池文富  
**Chi Wen Fu**  
董事  
Director

沈世捷  
**Shum Sai Chit**  
董事  
Director

財務報表附註屬本財務報表的一部份。

The accompanying notes form an integral part of these financial statements.

## 綜合權益變動表

# Consolidated Statement of Changes in Equity

截至2014年12月31日止年度

For the year ended 31 December 2014

		本公司擁有人應佔 Attributable to owners of the Company													
		股本	股份溢價	資本贖回儲備 (附註(i))	重估儲備	資本儲備 (附註(ii))	法定儲備 (附註(iii))	購股權儲備	外幣換算儲備	可換股債券權益儲備	其他儲備	保留盈利	小計	非控股權益	總計
		Share capital	Share premium	Capital redemption reserve	Revaluation reserve	Capital reserve	Statutory reserve	Share option reserve	Translation reserve	Convertible bonds equity reserve	Other reserve	Retained earnings	Sub-total	Non-controlling interests	Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於2013年1月1日	As at 1 January 2013	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
年內溢利	Profit for the year	-	-	-	-	-	-	-	-	-	-	230,215	230,215	46,918	277,133
年內其他全面收入 (扣除所得稅)	Other comprehensive income for the year (net of income tax)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
年內重估可供出售投資 產生之收益淨額	Net gain arising on revaluation of available-for-sale investment during the year	-	-	-	14,150	-	-	-	-	-	-	-	14,150	4,717	18,867
換算海外業務所產生 之匯兌差額	Exchange differences arising from translation of foreign operations	-	-	-	-	-	-	-	51,565	-	-	-	51,565	3,388	54,953
年內全面收入總額	Total comprehensive income for the year	-	-	-	14,150	-	-	-	51,565	-	-	230,215	295,930	55,023	350,953
已付末期股息	Final dividend paid	726	(4,589)	-	-	-	-	-	-	-	-	-	(3,863)	-	(3,863)
轉撥至儲備	Transfer to reserve	-	-	-	-	-	32,252	-	-	-	-	(32,252)	-	-	-
於附屬公司之擁有權變動	Change in ownership interest in subsidiaries	-	-	-	-	-	-	-	-	-	53,383	-	53,383	(31,812)	21,571
行使購股權後發行之 普通股	Issue of ordinary shares upon exercise of share options	401	10,069	-	-	-	-	(443)	-	-	-	-	10,027	-	10,027
股權結算股份付款之交易	Equity settled share-based transactions	-	-	-	-	-	-	4,760	-	-	-	-	4,760	-	4,760
於2013年12月31日及 2014年1月1日	As at 31 December 2013 and 1 January 2014	61,810	739,232	3,499	106,818	13,666	67,812	6,136	148,697	-	53,278	788,541	1,989,489	163,473	2,152,962
年內溢利	Profit for the year	-	-	-	-	-	-	-	-	-	-	287,910	287,910	51,731	339,641
年內其他全面開支 (扣除所得稅)	Other comprehensive expenses for the year, (net of income tax)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
年內重估可供出售投資 產生之虧損淨額	Net loss arising on revaluation of available-for-sale investment during the year	-	-	-	(84,047)	-	-	-	-	-	-	-	(84,047)	(28,015)	(112,062)
換算海外業務所產生 之匯兌差額	Exchange differences arising from translation of foreign operations	-	-	-	-	-	-	-	(50,676)	-	-	-	(50,676)	(4,094)	(54,770)
年內全面收入總額	Total comprehensive income for the year	-	-	-	(84,047)	-	-	-	(50,676)	-	-	287,910	153,187	19,622	172,809
配發普通股	Allotment of ordinary shares	3,102	113,206	-	-	-	-	-	-	-	-	-	116,308	-	116,308
已付末期股息	Final dividend paid	1,271	(12,990)	-	-	-	-	-	-	-	-	-	(11,719)	-	(11,719)
已失效購股權	Share option lapsed	-	-	-	-	-	-	(50)	-	-	-	50	-	-	-
轉撥至儲備	Transfer to reserve	-	-	-	-	-	39,187	-	-	-	-	(39,187)	-	-	-
收購一間附屬公司之 額外權益	Acquisition of additional interest of a subsidiary	-	-	-	-	-	-	-	-	-	(102,305)	-	(102,305)	(27,227)	(129,532)
行使購股權後發行之 普通股	Issue of ordinary shares upon exercise of share options	1,727	47,741	-	-	-	-	(2,516)	-	-	-	-	46,952	-	46,952
股權結算股份付款之交易	Equity settled share-based transactions	-	-	-	-	-	-	2,082	-	-	-	-	2,082	-	2,082
發行可換股債券	Issue of convertible bonds	-	-	-	-	-	-	-	-	16,779	-	-	16,779	-	16,779
於2014年12月31日	As at 31 December 2014	67,910	887,189	3,499	22,771	13,666	106,999	5,652	98,021	16,779	(49,027)	1,037,314	2,210,773	155,868	2,366,641

## 綜合權益變動表

# Consolidated Statement of Changes in Equity

截至2014年12月31日止年度

For the year ended 31 December 2014

附註：

notes:

(i) 資本贖回儲備指本公司於購回及註銷股份時由本公司保留盈利轉撥之本公司股份之面值。

(i) Capital redemption reserve represents the nominal value of the Shares of the Company which was transferred from the Company's retained earnings upon repurchase and cancellation of Shares by the Company.

(ii) 資本儲備指根據集團重組已收購及資本化之附屬公司股份面值，與用作交換有關股份而發行之本公司股份的面值，兩者間之差額。

(ii) Capital reserve represents the difference between the nominal value of the shares of the subsidiaries that have been acquired and capitalised pursuant to a group reorganisation over the nominal value of the Company's Shares issued in exchange therefore.

(iii) 法定儲備主要為附屬公司按其中華人民共和國(「中國」)法定財務報表所列純利的10%及為若干安全生產活動提撥的資金。

(iii) Statutory reserve mainly represents the fund set aside by the subsidiaries based on 10% of their net profit of the People's Republic of China (the "PRC") statutory financial statements and that for the purpose of certain safety production activities.

根據中國成立之附屬公司之組織章程細則及相關之中國法則及法規，該等附屬公司須撥出10%之扣除所得稅後溢利(按中國國內法定財務報表記錄為準)作為法定儲備，除非該公積金結餘已達附屬公司註冊資本50%。該公積金僅可用於對銷附屬公司過往年度之虧損、擴充附屬公司之生產業務或增加附屬公司之股本。

In accordance with the articles of association of the subsidiaries established in the PRC and the relevant PRC rules and regulations, these subsidiaries are required to set aside 10% of their profit after income tax as recorded in the PRC statutory financial statements as statutory reserve, except where the reserve fund balance has reached 50% of the subsidiaries' registered capital. The reserve fund can only be used to make good the subsidiaries' previous years' losses, to expand the subsidiaries' production operations or to increase the capital of the subsidiaries.

根據中國國家安全生產監督管理總局及其他相關監管機構發佈的若干規例，本集團需按規定比例為白雲石及蛇紋石採掘活動提撥資金。該等資金可供用於維護及/或改善上述安全生產，不得向股東分派。

Pursuant to certain regulations issued by the State Administration of Work Safety of the PRC and other relevant regulatory bodies, the Group is required to set aside funds mainly for mining of dolomite and serpentine at prescribed rates. These funds can be used for maintenance and/or improvements of safety of these activities, and is not available for distribution to shareholders.

財務報表附註屬本綜合財務報表的一部份。

The accompanying notes form an integral part of these consolidated financial statements.

## 綜合現金流量表

# Consolidated Statement of Cash Flows

截至2014年12月31日止年度

For the year ended 31 December 2014

		2014	2013
		千港元	千港元
		HK\$'000	HK\$'000
<b>經營活動</b>	<b>Operating activities</b>		
除所得稅前溢利	Profit before income tax	<b>467,686</b>	371,589
就下列項目作出調整：	Adjustments for:		
折舊及攤銷	Depreciation and amortisation	<b>77,985</b>	75,346
財務費用	Finance costs	<b>44,186</b>	21,441
出售物業、廠房及設備 的虧損淨額	Net loss on disposal of property, plant and equipment	<b>76</b>	254
持作買賣投資的已變現 及未變現(收益)/虧損	Realised and unrealised (gain)/loss on investments held for trading	<b>(3,291)</b>	1,313
股息收入	Dividend income	<b>(292)</b>	(417)
利息收入	Interest income	<b>(8,544)</b>	(5,157)
股權結算股份付款之交易	Equity settled share-based payments	<b>2,082</b>	4,760
衍生金融資產公平值變動	Fair value change on derivative financial assets	<b>61</b>	-
營運資金變動前的經營 現金流量	Operating cash flows before movements in working capital	<b>579,949</b>	469,129
出售持作買賣投資的 所得款項	Proceeds from disposal of investments held for trading	<b>651</b>	3,466
購買持作買賣投資	Purchase of investments held for trading	<b>(79)</b>	-
存貨增加	Increase in inventories	<b>(91,302)</b>	(20,617)
貿易及其他應收款項、 預付款項及按金增加	Increase in trade and other receivables, prepayments and deposits	<b>(88,146)</b>	(131,638)
貿易及其他應付款項增加	Increase in trade and other payables	<b>39,289</b>	75,168
經營業務所產生的現金	Cash generated from operations	<b>440,362</b>	395,508
已付所得稅	Income tax paid	<b>(117,452)</b>	(94,137)
<b>經營活動所產生的 現金淨額</b>	<b>Net cash generated from operating activities</b>	<b>322,910</b>	301,371
<b>投資活動</b>	<b>Investing activities</b>		
銀行存款(增加)/減少	(Increase)/decrease in deposits with banks	<b>(45,359)</b>	72,734
購買物業、廠房及設備	Purchase of property, plant and equipment	<b>(584,609)</b>	(348,865)
支付專利對價款項	Payment for acquisition of patents	<b>-</b>	(57,645)
購買物業、廠房及設備 的按金	Deposits for acquisition of property, plant and equipment	<b>(35,386)</b>	(8,538)
有關出售附屬公司的現金 流入淨額	Net cash inflow in respect of the disposal of subsidiaries	<b>-</b>	7,536
已收利息	Interest received	<b>7,691</b>	7,395
已收股息	Dividend received	<b>292</b>	417
出售物業、廠房及設備 的所得款項	Proceeds from disposal of property, plant and equipment	<b>249</b>	199
<b>投資活動所用的現金淨額</b>	<b>Net cash used in investing activities</b>	<b>(657,122)</b>	(326,767)

## 綜合現金流量表

# Consolidated Statement of Cash Flows

截至2014年12月31日止年度  
For the year ended 31 December 2014

		2014 千港元 HK\$'000	2013 千港元 HK\$'000
<b>融資活動</b>	<b>Financing activities</b>		
新造貸款的所得款項	Proceeds from new borrowings	<b>745,414</b>	295,451
償還借貸	Repayment of borrowings	<b>(444,941)</b>	(321,215)
已付利息	Interest paid	<b>(27,602)</b>	(20,428)
已付末期股息	Final dividend paid	<b>(11,719)</b>	(3,863)
行使購股權後發行之 普通股	Issue of ordinary shares upon exercise of share options	<b>46,952</b>	10,027
發行可換股債券	Issue of convertible bond	<b>295,000</b>	—
於附屬公司之擁有權變動 之現金(流出)/流入淨額	Net cash (outflow)/inflow in respect of change in ownership interest of subsidiaries	<b>(64,767)</b>	21,571
遞延收入增加	Increase in deferred revenue	<b>46,387</b>	24,420
配發普通股	Allotment of ordinary share	<b>116,308</b>	—
<b>融資活動所產生的 現金淨額</b>	<b>Net cash generated from financing activities</b>	<b>701,032</b>	5,963
<b>現金及等同現金項目 增加/(減少)淨額</b>	<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>366,820</b>	(19,433)
年初的現金及等同現金項目	<b>Cash and cash equivalents at the beginning of the year</b>	<b>381,909</b>	391,151
外幣匯率變動的影響	<b>Effect of foreign exchange rate changes</b>	<b>(6,298)</b>	10,191
年末的現金及等同現金項目	<b>Cash and cash equivalents at the end of the year</b>	<b>742,431</b>	381,909

財務報表附註屬本綜合財務報表的一部份。

The accompanying notes form an integral part of these consolidated financial statements.



## 財務報表附註

# Notes to the Financial Statements

截至2014年12月31日止年度

For the year ended 31 December 2014

### 1. 一般資料

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

本公司乃於2003年1月21日根據開曼群島公司法第22章(1961年法律3, 經綜合及修訂)在開曼群島註冊成立的獲豁免有限公司。本公司的股份於2004年2月17日於香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)上市,並於2008年7月31日撤銷其於創業板的上市地位。自2008年8月1日起,本公司的股份已於聯交所主板上市。董事認為,本公司之最終控股公司為冠華國際有限公司,該公司為於英屬處女群島註冊成立之公司。

綜合財務報表均以港元(「港元」)為單位,與本公司的功能貨幣相同。除非另有說明,否則所有金額均以近千位(「千港元」)計值。

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

本年度,本集團已首次應用以下由香港會計師公會(「香港會計師公會」)頒佈之修訂本及新訂詮釋(「新香港財務報告準則」),均於2014年1月1日開始之本集團財政年度起生效。

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

### 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

## 財務報表附註

# Notes to the Financial Statements

截至2014年12月31日止年度

For the year ended 31 December 2014

### 香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號(2011年)(修訂本) – 投資實體

香港財務報告準則第10號(修訂本)界定何謂投資實體並規定符合投資實體定義之報告實體不將其附屬公司綜合入賬，而是於其財務報表中以按公平值計入損益之方式計量其附屬公司。

為符合資格作為投資實體，報告實體須：

- 自一名或多名投資者獲得資金，以向彼等提供專業投資管理服務；
- 向其投資者承諾其業務旨在投資基金，僅為了從資本增值獲得回報、獲得投資收入或為了兩者兼得；及
- 按公平值基準計量及評估其絕大部份投資的表現。

香港財務報告準則第12號及香港會計準則第27號之後續修訂經已作出，以就投資實體引入新披露規定。

### 香港會計準則第32號(修訂本)抵銷金融資產及金融負債

香港會計準則第32號(修訂本)澄清與抵銷金融資產與金融負債規定有關的現有應用問題。尤其是，有關修訂本澄清「現時擁有於法律上可強制執行的抵銷權」及「同時變現及結算」的涵義。

### 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”.

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### 香港會計準則第36號(修訂本)非金融資產可收回金額披露

香港會計準則第36號(修訂本)刪除當獲分配商譽或具備無限使用年期之其他無形資產之現金產生單位(「現金產生單位」)並無減值或減值撥回時披露相關現金產生單位之可收回金額之規定。此外，有關修訂本引入有關當資產或現金產生單位之可收回金額乃按其公平值減出售成本而釐定時所使用之公平值級別、主要假設及估值技術之額外披露規定。

### 香港會計準則第39號(修訂本)衍生工具更替及對沖會計之延續

香港會計準則第39號(修訂本)提供當衍生對沖工具在若干情況下予以更替時，有關終止對沖會計規定之寬減措施。有關修訂本亦作出澄清，表示因更替而產生的對沖衍生工具之公平值之任何變動，應計入對沖成效之評估中。

### 香港(國際財務報告詮釋委員會)－詮釋第21號徵費

香港(國際財務報告詮釋委員會)－詮釋第21號徵費處理何時將支付徵費之負債確認之問題。該詮釋界定何謂徵費，並訂明產生有關負債之責任事件乃指法律所指出觸發支付徵費之活動。該詮釋提供有關不同徵費安排應如何入賬之指引，特別是澄清經濟強制或以持續經營基準編製財務報表均並非意味著一個實體目前負有支付徵費之責任，而有關責任將因在未來期間經營而被觸發。

除上述者外，應用上述新訂及經修訂香港財務報告準則對如何編製及呈列本會計期間或過往會計期間之業績及財務狀況並無重大影響。因此，毋須作出過往期間調整。

### 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.

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本集團並無提早應用下列已頒佈但未生效之新訂及經修訂準則、修訂本或詮釋。

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

香港財務報告準則(修訂本)	香港財務報告準則 年度改進 (2010年至 2012年週期) <sup>2</sup>	HKFRSs (Amendments)	Annual Improvements to HKFRSs 2010–2012 Cycle <sup>2</sup>
香港財務報告準則(修訂本)	香港財務報告準則 年度改進 (2011年至 2013年週期) <sup>1</sup>	HKFRSs (Amendments)	Annual Improvements to HKFRSs 2011–2013 Cycle <sup>1</sup>
香港財務報告準則(修訂本)	香港財務報告準則 年度改進 (2012年至 2014年週期) <sup>4</sup>	HKFRSs (Amendments)	Annual Improvements to HKFRSs 2012–2014 Cycle <sup>4</sup>
香港財務報告準則第7號及 香港財務報告準則第9號 (修訂本)	香港財務報告準則 第9號強制性 生效日期及 過渡性披露 <sup>6</sup>	HKFRS 7 and HKFRS 9 (Amendments)	Mandatory Effective Date of HKFRS 9 and Transition Disclosure <sup>6</sup>
香港財務報告準則第9號 香港財務報告準則第10號、 香港財務報告準則第12號及 香港會計準則第28號 (2011年)(修訂本)	金融工具 <sup>6</sup> 投資實體：應用 綜合入賬的例外 情況 <sup>4</sup>	HKFRS 9 HKFRS 10, HKFRS 12 and HKAS 28 (2011) (Amendments)	Financial Instruments <sup>6</sup> Investment Entities: Applying the Consolidation Exception <sup>4</sup>
香港財務報告準則第10號 及香港會計準則第28號 (修訂本)	投資者與其聯營 公司或合營企業 之間的資產出售 或注資 <sup>4</sup>	HKFRS 10 and HKAS 28 (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>4</sup>
香港財務報告準則第11號 (修訂本)	收購於合營業務之 權益之會計法 <sup>4</sup>	HKFRS 11 (Amendments)	Accounting for Acquisition of Interests in Joint Operation <sup>4</sup>
香港財務報告準則第14號 香港財務報告準則第15號	監管遞延賬戶 <sup>3</sup> 來自客戶合約之 收入 <sup>5</sup>	HKFRS 14 HKFRS 15	Regulatory Deferral Accounts <sup>3</sup> Revenue from contracts with customers <sup>5</sup>
香港會計準則第1號(修訂本)	披露措施 <sup>4</sup>	HKAS 1 (Amendments)	Disclosure Initiative <sup>4</sup>
香港會計準則第16號及 香港會計準則第38號(修訂本)	澄清折舊及攤銷 之可接受方法 <sup>4</sup>	HKAS 16 and HKAS 38 (Amendments)	Clarification of Acceptable Methods of Depreciation and Amortisation <sup>4</sup>
香港會計準則第16號及 香港會計準則第41號(修訂本)	農業：生產性 植物 <sup>4</sup>	HKAS 16 and HKAS 41 (Amendments)	Agriculture: Bearer Plants <sup>4</sup>
香港會計準則第19號(2011年) (修訂本)	定額福利計劃： 僱員供款 <sup>1</sup>	HKAS 19 (2011) (Amendments)	Defined benefit plans: Employee Contribution <sup>1</sup>
香港會計準則第27號(修訂本)	獨立財務報表之 權益法 <sup>4</sup>	HKAS 27 (Amendments)	Equity Method in Separate Financial Statements <sup>4</sup>

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- 1 於2014年7月1日或之後開始之年度期間生效
- 2 於2014年7月1日或之後開始之年度期間生效，附有限例外情況
- 3 於2016年1月1日或之後開始之首份按香港財務報告準則編製之年度財務報表生效
- 4 於2016年1月1日或之後開始之年度期間生效
- 5 於2017年1月1日或之後開始之年度期間生效
- 6 於2018年1月1日或之後開始之年度期間生效

- 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

### 香港財務報告準則第9號金融工具

香港財務報告準則第9號(於2009年頒佈)引入金融資產分類及計量的新規定。香港財務報告準則第9號於2010年修訂以加入有關金融負債及取消確認的分類及計量規定。

香港財務報告準則第9號之主要規定載述如下：

- 所有屬香港會計準則第39號金融工具：確認及計量範疇內的已確認金融資產，其後均按攤銷成本或公平值計量。尤其是，按商業模式持有而目的為收取合約現金流量的債務投資，以及僅為支付本金及未償還本金利息的合約現金流量的債務投資，一般均於其後會計期間結束時按攤銷成本計量。所有其他債務投資及股本投資均於其後會計期間結束時按公平值計量。此外，根據香港財務報告準則第9號，實體可不可撤回地選擇於其他全面收入呈列股本投資(並非持作買賣者)公平值的其後變動，惟股息收入一般於損益內確認。

### 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.



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- 就指定為按公平值計入損益的金融負債計量而言，香港財務報告準則第9號規定，因金融負債信貸風險有變而導致其公平值變動的款項乃於其他全面收入呈列，除非於其他全面收入呈報該負債信貸風險變動的影響會產生或增加損益的會計錯配，則作別論。因金融負債信貸風險而導致其公平值變動其後不會重新分類至損益。根據香港會計準則第39號，指定為按公平值計入損益的金融負債的全部公平值變動款項均於損益中呈列。

董事預期，日後採納香港財務報告準則第9號可能對本集團金融資產及金融負債呈報之數額產生影響。就本集團金融資產而言，然而，直至詳細審閱完成前，提供該影響之合理估計並不可行。

### 香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號(2011年)(修訂本) — 投資實體：應用綜合入賬的例外情況

香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號(修訂本)之較窄適用範圍於投資實體進行會計處理時引入澄清規定。有關修訂本亦於特定情況下提供寬減措施，其將減少應用該等準則之成本。

### 香港財務報告準則第10號及香港會計準則第28號(修訂本)投資者與其聯營公司或合營企業之間的資產出售或注資

香港會計準則第28號(修訂本)：

- 有關實體與其聯營公司或合營企業所進行交易產生的盈虧之規定經已修訂為僅與不構成一項業務的資產有關。

- 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.



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- 引入一項新規定，即實體與其聯營公司或合營企業所進行涉及構成一項業務之資產之下遊交易產生的盈虧須於投資者之財務報表悉數確認。

- 增加一項規定，即實體需考慮於獨立交易中出售或注入的資產是否構成一項業務及是否應入賬列為一項單一交易。

香港財務報告準則第10號(修訂本)：

- 全面盈虧確認之一般要求之例外情況已納入香港財務報告準則第10號，即對與聯營公司或合營企業(以權益法列賬)的交易中並無包含業務之附屬公司失去控制權。
- 所引入的新指引要求自該等交易中產生的盈虧於母公司損益中確認，且僅以非相關投資者於該聯營公司或合營企業之權益為限。同樣地，按於成為聯營公司或合營企業(以權益法列賬)之任何前附屬公司所保留之投資按公平值重新計量而產生的盈虧於前母公司損益中確認，且僅以非相關投資者於新聯營公司或合營企業之權益為限。
- 董事認為，應用此等香港財務報告準則第10號及香港會計準則第28號(修訂本)將不會對本集團綜合財務報表產生重大影響。

- 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.

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### 香港財務報告準則第11號(修訂本) — 收購於合營業務之權益之會計法

香港財務報告準則第11號反映於合營企業及合營業務之權益之會計規定。有關修訂本新增如何將收購構成業務之合營業務之權益入賬之指引。有關修訂本特別指出有關收購之適當會計法。

### 香港財務報告準則第14號監管遞延賬戶

香港財務報告準則第14號容許首次採納者根據其過往使用之公認會計原則(「公認會計原則」)之要求，在採納香港財務報告準則時繼續確認有關費率監管之金額。然而，為加強與已應用香港財務報告準則及不確認該等金額之實體之可比性，該準則要求費率監管之影響必須與其他項目分開呈列。已呈列香港財務報告準則之實體之財務報表並不適用於該準則。

有關修訂本於2016年1月1日或之後開始之年度期間生效，並可允許提早應用。

### 香港財務報告準則第15號來自客戶合約之收入

就公司而言，香港財務報告準則第15號之核心原則為確認收入，以描述以反映公司預計有權換取該等貨品或服務之代價(即付款)之金額轉讓貨品或服務予客戶。新準則亦將導致有關收入之披露有所提高，對於以前未全面處理之交易提供指導及改善多元素安排之指引。

香港財務報告準則第15號於2017年1月1日或之後開始之年度期間生效，並可允許提早應用。

### 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.

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### 香港會計準則第1號(修訂本)披露措施

香港會計準則第1號(修訂本)旨在進一步鼓勵公司應用專業判斷，以釐定於其財務報表中所披露的資料。例如，有關修訂本明確指出重要資料適用於整份財務報表，而包含非重要資料會抑制財務披露之效用。此外，有關修訂本澄清公司須使用專業判斷，以釐定資料須在財務披露中何處及按甚麼次序呈列。

有關修訂本可即時應用，並於2016年1月1日或之後開始之年度期間強制生效。

### 香港會計準則第16號及香港會計準則第38號(修訂本)澄清折舊及攤銷之可接受方法

香港會計準則第16號及香港會計準則第38號均確立折舊及攤銷之基準原則為資產未來經濟利益之預期消耗模式。有關修訂本澄清使用收益法計算資產折舊並不適合，原因為活動(包括使用資產)產生之收益通常反映資產內所含消耗經濟利益以外之因素。

有關修訂本亦澄清收入通常被假定為計量無形資產內所含經濟利益之消耗之不恰當基準。然而，此假設在若干限定情況下可予推翻。

有關修訂本於2016年1月1日或之後開始之年度期間生效，並可允許提早應用。

### 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.

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### 香港會計準則第19號(2011年)(修訂本)僱員福利

香港會計準則第19號(2011年)僱員福利之頒佈完成對養老金及其他離職福利之會計規定之改進及香港會計準則第19號(2011年)作出以下重要改進：

- 取消延遲確認收益及虧損之選擇(稱為「區間法」)，改善呈列之比較性質及真實性。
- 簡化定額福利計劃產生的資產與負債變動之呈列方式，包括要求於其他全面收入呈列重新計算結果，從而將該等變動與視為實體日常營運產生之變動分開。
- 加強定額福利計劃之披露規定，為定額福利計劃之特性及實體因參與該等計劃所承受之風險提供更佳資料。

### 香港會計準則第27號(修訂本)獨立財務報表之權益法

有關修訂本將允許實體使用權益法於其獨立財務報表內將於附屬公司、合營企業及聯營公司之投資入賬。有關修訂本於2016年1月1日或之後開始之年度期間生效，並可允許提早應用。

本集團現正評估首次應用上述新訂香港財務報告準則之潛在影響，惟尚未確定上述新訂香港財務報告準則會否將對本集團及本公司之經營業績及財務狀況產生重大影響。

### 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.

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### 3. 主要會計政策概要

於編製此等綜合財務報表時應用之主要會計政策載列如下。除非另有說明，此等政策已一致應用於所有呈列年度。

綜合財務報表已根據所有適用香港財務報告準則編製，香港財務報告準則為包括香港會計師公會頒佈之所有適用個別香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋以及香港一般採納之會計政策之統稱。此外，綜合財務報表載有聯交所證券上市規則（「上市規則」）及香港公司條例規定之適用披露。

#### 編製基準

除若干按公平值計量的金融工具外，誠如下文會計政策所釋，綜合財務報表已按歷史成本基準編製。歷史成本通常根據為換取資產支付的代價的公平值釐定。

公平值為市場參與者於計量日期在有序交易中出售資產可能收取或轉讓負債可能支付之價格，不論該價格是否直接觀察可得或使用另一種估值技術估計。估計資產或負債之公平值時，本集團考慮了市場參與者在計量日期為該資產或負債進行定價時將會考慮的資產或負債特徵。在該等綜合財務報表中計量和／或披露的公平值均在此基礎上予以確定，惟香港財務報告準則第2號範圍內之以股份支付的交易、香港會計準則第17號範圍內之租賃交易及以及與公平值類似但並非公平值的計量（例如，香港會計準則第2號中的可變現淨值或香港會計準則第36號中的使用價值）除外。

### 3. Summary of Significant Accounting Policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

The consolidated financial statements have been prepared in accordance with all applicable HKFRSs, which is a collective term that includes all applicable individual HKFRSs, Hong Kong Accounting Standards (“HKASs”), and Interpretations issued by the HKICPA and accounting principles generally accepted in Hong Kong. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) and by the Hong Kong Companies Ordinance.

#### Basis of Preparation

The consolidated financial statements have been prepared on the historical cost basis, except for certain financial instruments, which are measured at fair values, as explained in the accounting policies set out below. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2, leasing transactions that are within the scope of HKAS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 or value in use in HKAS 36.

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此外，就財務報告而言，公平值計量根據公平值計量之輸入數據可觀察程度及輸入數據對公平值計量之整體重要性分類為第1類、第2類及第3類，載述如下：

- 第1類輸入數據是實體於計量日期可以取得的相同資產或負債於活躍市場之報價（未經調整）；
- 第2類輸入數據是就資產或負債直接或間接地可觀察之輸入數據（第1類內包括的報價除外）；及
- 第3類輸入數據是資產或負債的不可觀察輸入數據。

### 綜合基準

綜合財務報表包括本公司及本公司所控制的實體（包括特殊目的實體）（其附屬公司）的財務報表。控制是指本公司有權掌管該實體的財務及營運政策，從而受惠於其經營活動。

綜合損益及其他全面收益表載有於本年度所購入或出售的附屬公司的收支，由有效收購日期起至有效出售日期（倘適用）為止。即使會使非控股權益出現虧絀，一間附屬公司的全面收益及開支總額仍歸本公司擁有人及非控股權益所有。

如有需要，會對附屬公司的財務報表作出調整，以使其會計政策與本集團其他成員公司採用的會計政策一致。

所有集團內部交易、結餘、收益及開支已於編製綜合賬目時悉數抵銷。

附屬公司的非控股權益與本集團的權益分開呈列。

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

### Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities (including special purpose entities) controlled by the Company (its subsidiaries). Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Income and expenses of subsidiaries acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the effective date of acquisition and up to the effective date of disposal, as appropriate. Total comprehensive income and expenses of a subsidiary are attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with those used by other members of the Group.

All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein.



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### 本集團於現有附屬公司之擁有權變動

本集團於附屬公司擁有權之變動並無導致本集團對附屬公司失去控制權，而作為股本交易入賬。本集團之權益及非控股權益之賬面值經調整以反映彼等於附屬公司之有關權益變動。非控股權益之面額與已付或已收代價之公平值間任何差額直接於權益中確認並歸屬於本公司擁有人所有。

當本集團失去附屬公司控制權時，出售損益按(i)已收代價的公平值及任何保留權益公平值的總額與(ii)附屬公司先前的資產(包括商譽)及負債和任何非控制權益賬面值的差額計算。倘附屬公司的若干資產按重估金額或公平值計量，且相關累計損益已於其他全面收益表確認並於權益累計，則之前於其他全面收益表確認並於權益累計的金額猶如本公司已直接出售有關資產(即重新分類至損益或直接轉撥至保留盈利)入賬。根據香港會計準則第39號「金融工具：確認及計量」，於失去控制權之日在前附屬公司保留的任何投資公平值視為首次確認公平值或(如適用)聯營公司或共同控制實體投資的首次確認成本，以供日後入賬處理。

### *Changes in the Group's Ownership Interests in Existing Subsidiaries*

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. Where certain assets of the subsidiary are measured at revalued amounts or fair values and the related cumulative gain or loss has been recognised in other comprehensive income and accumulated in equity, the amounts previously recognised in other comprehensive income and accumulated in equity are accounted for as if the Company had directly disposed of the related assets (i.e. reclassified to profit or loss or transferred directly to retained earnings). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKAS 39 Financial Instruments: Recognition and Measurement or, when applicable, the cost on initial recognition of an investment in an associate or a jointly controlled entity.

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### 業務合併

業務收購乃採用收購法入賬。於業務合併轉撥的代價按公平值計量，而計算方式為本集團轉撥的資產、本集團對被收購方的前擁有人產生的負債及本集團於交換被收購方的控制權所發行的股權於收購日期的公平值總和。與收購事項有關的成本於產生時在損益賬中確認。

於收購日期，已收購可識別資產及承擔負債按其公平值確認，惟下列項目除外：

- (i) 遞延稅項資產或負債及與僱員福利安排有關的負債或資產分別根據香港會計準則第12號「所得稅」及香港會計準則第19號「僱員福利」確認及計量；
- (ii) 與被收購方或本集團以股份支付的交易重置被收購方以股份支付的交易有關的負債或股本工具於收購日根據香港財務報告準則第2號「以股份支付」計量；及
- (iii) 根據香港財務報告準則第5號持作出售的非流動資產及已終止經營業務劃分為持作出售的資產(或出售組合)並根據該準則計量。

### Business Combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- (i) deferred tax assets or liabilities, and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 Income Taxes and HKAS 19 Employee Benefits respectively;
- (ii) liabilities or equity instruments related to share-based payment transactions of the acquiree or the replacement of an acquiree's share-based payment transactions with share-based payment transactions of the Group are measured in accordance with HKFRS 2 Share-based Payment at the acquisition date; and
- (iii) assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard.

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所轉撥的代價、與被收購方的任何非控股權益及收購方之前持有被收購方的股權的(如有)公平值的總和超出所收購的可識別資產及承擔的負債於收購日期的淨額的部份確認為商譽。倘(評估過後)本集團於被收購方的可識別資產淨值及承擔負債的公平值權益超出所轉撥的代價、於被收購方任何非控股權益的金額及收購方先前持有被收購方權益(如有)的公平值的總和,超出部份即時於損益賬中確認廉價購買收益。

代表擁有權權益並賦予其持有人於清盤時按比例分佔一間實體資產淨值之非控股權益初步按公平值或非控股權益按比例分佔被收購方可資識別資產淨值之已確認金額計量。計量基準根據每項交易而作出。其他類型之非控股權益按其公平值或其他準則規定之其他計量基準計算。

本集團於一項業務合併轉讓的代價包括或然代價安排所產生的資產或負債,或然代價乃按收購日期之公平值計算,視為於業務合併中轉讓代價之一部份。合資格作為計量期間的調整的或然代價公平值變動乃予追溯調整,並對商譽或廉價購買收益作相應調整。計量期間的調整乃於計量期間內取得與收購日期已存在的事實及情況有關的額外資料而產生的調整。計量期間由收購日期起計不超過一年。

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after assessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at their fair value or another measurement basis required by another standard.

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with the corresponding adjustments being made against goodwill or gain on bargain purchase. Measurement period adjustments are adjustments that arise from additional information obtained during the measurement period about facts and circumstances that existed as of the acquisition date. Measurement period does not exceed one year from the acquisition date.

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就不合資格作為計量期間的調整之或然代價公平值變動，其後的會計處理方法視乎該或然代價的分類方式而定。屬於權益類別的或然代價不會於其後的報告日期重新計量，其後的結算則於權益列賬。屬於資產或負債類別的或然代價乃按照香港會計準則第39號或香港會計準則第37號撥備、或然負債及或然資產(如適用)於其後的報告日期重新計量，相應的收益或虧損於損益確認。

倘業務合併分階段完成，本集團以往持有的被收購方股權乃重新計量為收購日期(即本集團取得控制權當日)的公平值，所產生的收益或虧損(如有)乃於損益確認。先前已於其他全面收益確認之收購日期前於被收購方之權益產生之數額重新分類至損益(此處理方式適用於該權益獲出售時)。

任何於收購日期前在其他全面收益確認並於權益累計的過往所持股權價值變動，於本集團取得被收購方控制權時重新分類至損益。

倘於合併產生之報告期末仍未完成業務合併之初步會計處理，本集團則就仍未完成會計處理之項目呈報暫定金額。該等暫定金額於計量期間(見上文)內作出調整，或確認額外資產或負債，以反映獲得有關於收購日期已存在事實及情況之新資料，而倘知悉該等資料，將會影響於當日確認之金額。

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at subsequent reporting dates in accordance with HKAS 39, or HKAS 37 Provisions, Contingent Liabilities and Contingent Assets, as appropriate, with the corresponding gain or loss being recognised in profit or loss.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control), and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

Changes in the value of the previously held equity interest recognised in other comprehensive income and accumulated in equity before the acquisition date are reclassified to profit or loss when the Group obtains control over the acquiree.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of that date.

## 財務報表附註

# Notes to the Financial Statements

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### 收購附屬公司額外權益

當本集團增加其於本集團已控制企業之權益時，該收購所產生之商譽乃指收購額外權益之成本與本集團應佔可確定資產、負債及或然負債賬面淨值之增加的差額。收購額外權益之成本與所收購額外權益應佔可識別資產、負債及或然負債之賬面值的差額被確認為儲備變動(其他儲備)。此差額乃指自原收購日本集團於該附屬公司所增加權益應佔之差額。於出售附屬公司後，儲備會轉撥至保留盈利。

### 商譽

自收購業務產生之商譽指收購成本超過於收購日期本集團於相關業務之可資識別資產、負債及或然負債之公平值之權益之金額。該商譽以成本減任何累計減值虧損列賬。

就減值測試而言，收購所產生之商譽分配至預期將受惠於收購協同效益之各有關現金產生單位或現金產生單位組別。獲分配商譽之現金產生單位於每年及如有跡象顯示該單位可能已經減值時進行減值測試。就於財政年度因收購而產生之商譽而言，獲分配商譽之現金產生單位於該財政年度結束之前進行減值測試。當現金產生單位之可收回金額少於該單位之賬面值時，減值虧損首先分配作減低該單位獲分配之任何商譽之賬面值，其後根據該單位中各項資產賬面值之比例分配予該單位之其他資產。商譽之任何減值虧損直接於損益確認。商譽之減值虧損不會於隨後期間撥回。

### Acquisition of Additional Interest in a Subsidiary

When the Group increases its interest in an entity that is already controlled by the Group, goodwill arising on such acquisition represents the difference between the cost of additional interest acquired and the increase in the Group's share of the net carrying amount of the identifiable assets, liabilities and contingent liabilities acquired. The difference between the cost of additional interest acquired and the book value of the identifiable assets, liabilities and contingent liabilities attributable to the additional interest acquired is recognised as a reserve movement (other reserve). The difference represents the difference that arose since the original acquisition date that is attributable to the Group's increased interest in the subsidiary. On the subsequent disposal of the subsidiary, the reserve is transferred to retained earnings.

### Goodwill

Goodwill arising on an acquisition of a business represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets, liabilities and contingent liabilities of the relevant business at the date of acquisition. Such goodwill is carried at cost less any accumulated impairment losses.

For the purposes of impairment testing, goodwill arising from an acquisition is allocated to each of the relevant cash generating units, or groups of CGU, that are expected to benefit from the synergies of the acquisition. A CGU to which goodwill has been allocated is tested for impairment annually, and whenever there is an indication that the unit may be impaired. For goodwill arising on an acquisition in a financial year, the CGU to which goodwill has been allocated is tested for impairment before the end of that financial year. When the recoverable amount of the CGU is less than the carrying amount of the unit, the impairment loss is allocated to reduce the carrying amount of any goodwill allocated to the unit first, and then to the other assets of the unit pro rata on the basis of the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss for goodwill is not reversed in subsequent periods.

## 財務報表附註

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於出售相關現金產生單位時，釐定出售損益金額時計入應佔資本化商譽之金額。

### 收入確認

收入乃按已收或應收代價之公平值計算，指於一般業務過程中已售貨品之應收款項扣除折扣及銷售相關稅項。

貨品銷售收入於交付貨品及轉移所有權後確認。

來自金融資產(不包括透過損益以公平值計量的金融資產)之利息收入按未償還本金額及適用實際利率以時段比例累積計算，該利率為確實地將金融資產之預計可使用年期內之估計未來現金收入貼現至該資產初始確認時之賬面淨值之貼現率。

來自投資(包括透過損益以公平值計量之金融資產)之股息收入於股東收取款項之權利獲確立後確認。

租賃收入於租賃期內按直線法確認。

上述未有提及之任何其他收入，於收取或應收時確認。

### 政府撥款

政府撥款不予確認，直至有合理保證，本集團將符合政府撥款隨附的條件，以及將收獲撥款後，方會確認。

倘政府撥款成為應收款項，作為已產生的開支或虧損的彌償，或提供予本集團而沒有相關未來成本即時財務支持，則於成為應收款項之期間於損益確認。

On disposal of the relevant CGU, the attributable amount of goodwill capitalised is included in the determination of the amount of profit or loss on disposal.

### Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods sold in the normal course of business, net of discounts and sales related taxes.

Revenue from sale of goods is recognised when the goods are delivered and title has passed.

Interest income from a financial asset excluding financial assets at fair value through profit or loss is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend income from investment including financial assets at fair value through profit or loss is recognised when the shareholders' right to receive payment have been established.

Rental income is recognised on a straight-line basis over the lease terms.

Any other income not mentioned above is recognised whenever it is received or receivable.

### Government Grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants that become receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.



## 財務報表附註

# Notes to the Financial Statements

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### 物業、廠房及設備

物業、廠房及設備(包括用作生產或供應貨物或服務，或行政用途的永久業權土地及樓宇，在建工程除外)按成本減其後累計折舊及累計減值虧損列賬。

永久業權土地不計算折舊。折舊乃按物業、廠房及設備(在建工程及永久業權土地除外)之估計可使用年期以直線法(經考慮其估計殘值)將其成本撇銷。

在建工程包括建造以供生產或本身運用的物業、廠房及設備。在建工程乃按成本減任何已確認減值虧損列賬。當在建工程完成及可供擬定用途，則撥入物業、廠房及設備的適當分類。此等資產以其他物業資產的相同基準，當資產可供擬定用途時開始計算折舊。

物業、廠房及設備於出售時或預期持續使用該資產不再帶來未來經濟利益時取消確認。因資產取消確認產生的任何收益或虧損(按出售所得款項淨額與項目賬面值的差額計算)乃於項目取消確認的期間內計入期內損益。

### 投資物業

投資物業指持作賺取租金及/或資本增值的物業。於初始確認時，投資物業以成本計算。成本包括任何關連的直接開支。於初始確認後，投資物業以成本扣除往後累積折舊及任何累積減值虧損列出。投資物業的折舊經計及其估計剩餘價值後採用直線法於租賃期中將成本撇銷。

### Property, Plant and Equipment

Property, plant and equipment, including freehold land and buildings held for use in the production or supply of goods or services, or for administrative purposes (other than construction in progress), are stated at cost less subsequent accumulated depreciation and accumulated impairment losses.

Freehold land is not depreciated. Depreciation is provided to write off the cost of items of property, plant and equipment (other than construction in progress and freehold land) over their estimated useful lives and after taking into account of their estimated residual value, using the straight-line methods.

Construction in progress includes property, plant and equipment in the course of construction for production or for its own use purposes. Construction in progress is carried at cost less any recognised impairment loss. Construction in progress is classified to the appropriate category of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in profit or loss in the period in which the item is derecognised.

### Investment Properties

Investment properties are properties held to earn rentals and/ or for capital appreciation. On initial recognition, investment properties are measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are stated at cost less subsequent accumulated depreciation and any accumulated impairment losses. Depreciation is charged so as to write off the cost of investment properties over the lease term and after taking into account of their estimated residual value, using the straight-line method.

## 財務報表附註

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投資物業於出售或當投資物業永久不再使用時或預期不會藉其出售而產生未來經濟效益時，則終止確認。終止確認該資產所產生的任何損益(按出售所得款項淨額與資產賬面值的差額計算)會在該項目終止確認的期間計入期內損益。

### 土地使用權

為獲得土地使用權支付的款項被視為預付經營租賃款項。土地使用權按成本減累積攤銷及任何累計減值虧損後列賬，而攤銷以直線法按權利的期限或各實體獲授予土地使用權的期限(以較短者為準)於損益中扣除。

就租賃分類而言，租賃土地及樓宇中土地及樓宇部份乃分開計算，除非租金支出無法可靠地在土地及樓宇部份之間作出分配，則在此情況下，整份租賃一般作為財務租賃處理及作為物業、廠房及設備入賬。倘能可靠地分配租金，則土地的租賃權益作為經營租賃入賬，並按直線法於租賃期內攤銷。

### 租賃

如租賃條款將主權絕大部份風險及收益轉嫁給承租人，則該等租賃被視為財務租賃。所有其他租賃則被視為經營租賃。

#### 本集團作為出租人

經營租賃的租金收入乃按有關租賃年期以直線法在損益確認。

#### 本集團作為承租人

經營租賃款項按直線法於相關租賃期確認為開支。作為訂立經營租賃獎勵的已收及應收利益則會按租賃年期以直線法確認為扣減租金支出。

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use or no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss in the period in which the item is derecognised.

### Land Use Rights

Payment for obtaining land use rights is considered as prepaid operating lease payment. Land use rights are stated at cost less accumulated amortisation and any accumulated impairment losses, amortisation is charged to profit or loss over the period of the rights or the term of the respective enterprise to which the land use rights are granted, whichever is the shorter, using the straight-line method.

The land and building elements of a lease of land and building are considered separately for the purpose of lease classification, unless the lease payments cannot be allocated reliably between the land and building elements, in which case, the entire lease is generally treated as a finance lease and accounted for as property, plant and equipment. To the extent the allocation of the lease payments can be made reliably, leasehold interests in land are accounted for as operating leases and amortised over the lease term on a straight-line basis.

### Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownerships to the lessee. All other leases are classified as operating leases.

#### The Group as Lessor

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease.

#### The Group as Lessee

Operating lease payments are recognised as an expense on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are recognised as a reduction of rental expense over the lease term on a straight-line basis.

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### 無形資產

#### 於業務合併中收購的無形資產

在業務合併中收購的無形資產，若符合無形資產的定義，而公平值能可靠地計量，則須與商譽分開識別及確認。有關無形資產的成本確認為其於收購日期的公平值。

於首次確認後，具有有限使用年期的無形資產乃按成本減累計攤銷及任何累計減值虧損列賬。具有有限使用年期的無形資產以直線法按其估計可使用年期計提攤銷。或者，擁有無限使用年期的資產可按成本減任何其後累計減值虧損列賬。

#### 技術知識

購入技術知識的開支撥作資本，並按自技術知識可使用日期起計分五年估計可使用年期以直線法攤銷。

#### 研究及開發開支

研究活動開支於產生期間確認為費用。

由發展項目（或由一項在發展階段期間的內部項目）內部所產生的無形資產，只會在以下全部已被證明的情況下方會予以確認：

- 具可行性技術以完成無形資產並使其將可供使用或出售；
- 有意向完成及使用或出售之無形資產；
- 具能力可使用或出售之無形資產；
- 無形資產如何產生可能的將來經濟利益；

### Intangible Assets

#### Intangible Assets Acquired in a Business Combination

Intangible assets acquired in a business combination are identified and recognised separately from goodwill where they satisfy the definition of an intangible asset and their fair values can be measured reliably. The cost of such intangible assets is recognised at their fair value at the acquisition date.

Subsequent to initial recognition, intangible assets with finite useful lives are carried at cost less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is provided on a straight-line basis over their estimated useful lives. Alternatively, assets with indefinite useful lives are carried at cost less any subsequent accumulated impairment losses.

#### Technical Know-how

Expenditure on acquired technical know-how is capitalised and amortised using the straight-line method over its estimated useful life of 5 years, from the date when the technical know-how is available for use.

#### Research and Development Expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;

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- 有足夠之技術、財政及其他資源可完成發展項目並使用或出售之無形資產；及
- 有能力確實地計量無形資產在其發展階段時所應佔的費用。

就內部產生的無形資產初始確認的金額為由無形資產首次符合上述確認要求的日期起所涉的開支總額。倘並無內部產生的無形資產可予確認，開發開支則會於產生期間的損益賬內扣除。

於初始確認後，內部產生的無形資產乃按與獨立購買的無形資產相同的基準，以成本扣除累計攤銷及累計減值虧損(如有)計算。

### 採礦權

採礦權包括所轉撥之勘探及評估資產，以成本扣除累計攤銷及任何減值虧損後列示。採購權按生產量除以礦產資源總儲量作攤銷。倘礦山被廢置時，則採礦權在損益表中攤銷。

### 外幣

編製本集團旗下各個別實體的財務報表時，以該實體的功能貨幣以外貨幣(外幣)進行的交易按交易日期的匯率以其功能貨幣(即該實體經營業務所在主要經濟環境的貨幣)列賬。於各報告期末，以外幣結算的貨幣項目按該日的匯率重新換算。以外幣計值並以公平值列賬之非現金項目於公平值釐定當日按當前比率重新換算。按過往成本以外幣結算的非貨幣項目不會重新換算。

- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during the development.

The amount initially recognised for internally-generated intangible asset is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is charged to profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible asset is measured at cost less accumulated amortisation and accumulated impairment losses (if any), on the same basis as intangible assets acquired separately.

### Mining Rights

Mining rights, including transferred exploration and evaluation assets, are stated at cost less accumulated amortisation and any impairment losses. The mining rights are amortised on the production quantities over the total estimated mineral reserve. Mining rights are written off to the profit or loss if the mining property is abandoned.

### Foreign Currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

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結算貨幣項目及換算貨幣項目時產生的匯兌差額於產生期間在損益確認。重新換算非貨幣項目產生的匯兌差額按公平值納入有關期間的損益內。

就綜合財務報表呈報方式而言，本集團海外業務的資產及負債按報告期末的匯率換算為本集團的呈報貨幣(即港元)，而其收入及開支則按年內平均匯率換算，除非匯率於期內出現大幅波動，在此情況下，則採用交易日期的匯率換算。所產生匯兌差額(如有)於其他全面收益確認並於(如適用，按非控股權益應佔之)股本(匯兌儲備)累計。

於出售海外業務(即出售本集團於海外業務的全部權益或涉及失去對一家從事海外業務的附屬公司的控制權的出售、涉及失去對一家從事海外業務的共同控制實體的共同控制權的出售、或失去對一家從事海外業務的聯營企業的重大影響力的出售)時，就本公司擁有人應佔該業務之權益而累計之所有匯兌差額重新分類至損益。

因2005年1月1日或之後收購海外業務而產生之所購入可識別資產之商譽及公平值調整已按作為該海外業務的資產及負債處理，並按報告期末匯率重新換算，所產生的匯兌差額於其他全面收益中確認並在權益中累計。

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value, are included in profit or loss for the period.

For the purposes of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. HK\$) at the rates of exchange prevailing at the end of the reporting period. Income and expenses are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity (i.e. the translation reserve) (attributed to non-controlling interests as appropriate).

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, a disposal involving loss of joint control over jointly controlled entity that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation on or after 1 January 2005 are treated as assets and liabilities of that foreign operation and retranslated at the rate of exchange prevailing at the end of the reporting period. Exchange differences arising are recognised in other comprehensive income and accumulated in equity.

## 財務報表附註

# Notes to the Financial Statements

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### 借貸成本

直接歸屬於收購、建築或生產合資格資產的借貸成本，而該等資產需要較長時間才能準備好供擬定用途使用或銷售，則該借貸成本則加入該等資產的成本，直至該等資產大致可供擬定用途使用或銷售。

所有其他借貸成本於產生之期內在損益確認。

### 退休福利費用

向國家管理退休福利計劃及強制性公積金計劃（「強積金計劃」）的供款於僱員提供服務後而符合領取有關供款的資格時列作支出扣除。

### 現金及等同現金項目

就綜合現金流量表而言，現金及等同現金項目包括手頭現金及活期存款，以及可隨時轉換為已知數額現金並一般於購入後三個月內到期，且價值變動風險微不足道之短期及高度流通投資，另扣除須按要求償還及構成本集團現金管理一部份之銀行透支。

### 股份付款交易

#### 授予僱員的購股權

就須待達成指定歸屬條件的購股權的授出而言，參照授出當日已授出購股權的公平值而釐定已收取服務的公平值，於歸屬期間按直線法支銷，而股本（僱員報酬儲備）則相應增加。

於報告期末，本集團修訂預期最終歸屬的購股權估計數目。倘原先估計數目有所修訂（如有），則於歸屬期間修訂估計的影響在損益確認，並於僱員報酬儲備中作相應的調整。

### Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

### Retirement Benefit Costs

Payments to state-managed retirement benefit schemes and the Mandatory Provident Fund Scheme (the "MPF Scheme") are charged as an expense when employees have rendered service entitling them to the contributions.

### Cash and Cash Equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprises of cash in hand and demand deposits, and short term highly liquid investments which are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

### Share-based Payment Transactions

#### Share Options Granted to Employees

For grants of share options that are conditional upon satisfying specified vesting conditions, the fair value of services received is determined by reference to the fair value of share options granted at the grant date and is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity (employee compensation reserve).

At the end of the reporting period, the Group revises its estimates of number of options that are expected to ultimately vest. The impact of the revision of the original estimates during the vesting period, if any, is recognised in profit or loss with a corresponding adjustment to employee compensation reserve.



## 財務報表附註

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就授出日期已即時歸屬的購股權而言，已授出購股權的公平值隨即於損益支銷。

購股權獲行使時，先前於僱員報酬儲備中確認之數額將轉撥至股份溢價。倘購股權於歸屬日期後被沒收或於到期日仍未獲行使，先前於僱員報酬儲備中確認之數額將轉撥至保留盈利。

### 稅項

所得稅開支指目前應付稅項及遞延稅項的總額。

當期應付的稅項乃按本年度的應課稅溢利計算。由於應課稅溢利不包括於其他年度應課稅或可扣稅的收入或開支，亦不包括毋須課稅或不可扣稅的項目，故此應課稅溢利與綜合損益及其他全面收益表所載溢利並不相同。本集團的當期稅務負債乃按於報告期末已生效或實質上已生效的稅率計算。

遞延稅項為就財務報表內資產及負債賬面值與計算應課稅溢利所用相應稅基的暫時差額。遞延稅項負債一般就所有應課稅暫時差額確認。遞延稅項資產一般乃於可能出現應課稅溢利對銷可用的所有可扣稅暫時差額時確認。倘若暫時差額由商譽或不影響應課稅溢利及會計溢利的交易中初始確認(業務合併除外)的其他資產及負債所產生，則不會確認該等資產及負債。

For share options that are vested immediately at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss.

When the share options are exercised, the amount previously recognised in employee compensation reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in employee compensation reserve will be transferred to retained earnings.

### Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the consolidated statement of profit or loss and other comprehensive income because it excludes items of income or expense that are taxable or deductible in other years, and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary difference to the extent that is probable that taxable profit will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

## 財務報表附註

# Notes to the Financial Statements

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For the year ended 31 December 2014

由附屬公司的投資所產生的應課稅暫時差額確認為遞延稅項負債，惟若本集團可控制暫時差額的撥回而暫時差額於可見將來應不會撥回的情況除外。遞延稅項資產只會就因該等有關投資及利息所產生之可扣減的暫時差額，在有足夠的應課稅溢利可能出現以致暫時差額的利益被利用，且預期在可見未來將可被撥回時確認。

於各報告期末均審閱遞延稅項資產之賬面值，並在沒可能有足夠應課稅盈利收回全部或部份資產時作調減。

遞延稅項負債及資產乃按預期於負債獲償還或資產獲變現期間適用的稅率（以報告期末已生效或實質上已生效的稅率（及稅法）為基準）計算。遞延稅項負債及資產的計量反映本集團於報告期末，預期將要收回或償還其資產及負債的賬面值的稅務後果。即期及遞延稅項於損益中被確認，惟倘有關之事項在其他全面收益或直接在權益中被確認之情況下，遞延稅項亦會於其他全面收益或直接於權益中各自地被確認。

### 存貨

存貨按成本與可變現淨值兩者的較低者列賬。成本以加權平均法計算。可變現淨值指存貨之估計售價減完成之所有估計成本以及出售所需之成本。

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Current and deferred tax is recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity respectively.

### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make sale.

## 財務報表附註

# Notes to the Financial Statements

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For the year ended 31 December 2014

### 金融工具

當集團個體成為工具合約條款的一方時，會確認金融資產及金融負債。

金融資產和金融負債在初始確認時會以公平值進行計量。直接歸屬於購置或發行金融資產和金融負債（按公平值計入損益的金融資產及金融負債除外）的交易費用在初始確認時計入或扣自各金融資產或金融負債（視何者適用而定）的公平值。直接歸屬於購置按公平值計入損益的金融資產或金融負債的交易費用立即在損益賬中確認。

### 金融資產

金融資產分為以下類別，包括按公平值計入損益的金融資產、貸款及應收款項、持至到期投資及可供出售金融資產。分類視乎金融資產的性質及目的，並於初次確認時釐訂。所有一般性購買或銷售金融資產按交易日期基準確認及取消確認。一般性購買或銷售為按於市場規定或慣例確立的時間期限內交付資產的金融資產的購買或銷售。

### 實際利息法

實際利息法乃計算債務工具的攤銷成本以及分配相關期間的利息收入的方法。實際利率乃於初始確認時按債務工具的預計年期或適用的較短期間內準確貼現估計未來收取的現金（包括構成實際利率一部份的所有已付或已收的費用及利率差價、交易成本及其他溢價或折讓）至賬面淨值的利率。

就債務工具而言，利息收入按實際利息基準確認。

### Financial Instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

### Financial Assets

Financial assets are classified into the following categories, including financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments and available-for-sales financial assets. The classification depends on the nature and purpose of financial assets and is determined at time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

### Effective Interest Method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

Interest income is recognised on an effective interest basis for debt instruments.

## 財務報表附註

# Notes to the Financial Statements

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For the year ended 31 December 2014

### 按公平值計入損益(「按公平值計入損益」)的金融資產

按公平值計入損益的金融資產指持作買賣投資。

金融資產會被歸類為持作買賣，倘：

- 購入主要為於不久將來銷售；或
- 構成本集團合併管理的金融工具的確定組合的一部份及具有最近實際短期獲利模式；或
- 金融資產為未被指定的衍生工具及可有效作為對沖工具。

按公平值計入損益的金融資產將按公平值計量，而重新計量產生之公平值之變動將在其產生期間直接在損益確認。於損益確認之收益或虧損淨額包括金融資產賺取之任何股息或利息。

### 貸款及應收款項

貸款及應收款項為附帶固定或可釐定付款的非衍生金融資產，且並無在活躍市場計算報價。於初始確認後，貸款及應收款項(包括貿易及其他應收款項、銀行存款、現金及等同現金項目、應收附屬公司款項及應收股息)採用實際利息法計算其攤銷成本，減任何已識別減值虧損列賬(見下文金融資產減值的會計政策)。

利息收入按實際利率確認，惟終止確認之影響微不足道的短期應收款項則除外。

### Financial Assets at Fair Value through Profit or Loss (“FVTPL”)

Financial assets at FVTPL represent investments held for trading.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near future; or
- it is a part of an identified portfolio of financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

Financial assets at FVTPL are measured at fair value, with changes in fair value arising from remeasurement recognised directly in profit or loss in the period in which they arise. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial assets.

### Loans and Receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including trade and other receivables, deposits with banks, cash and cash equivalents, amounts due from subsidiaries and dividend receivable) are carried at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment of financial assets below).

Interest income is recognised by applying the effective interest rate, except for short-term receivables when the effect of discontinuing is immaterial.

## 財務報表附註

# Notes to the Financial Statements

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### *持作到期投資*

持作到期投資包括有固定或可確定付款金額及有固定期限而本集團有明確意向和能力持至到期日的非衍生金融資產。於初始確認後，持作到期投資按實際利率法減任何可識別減值虧損後以攤銷成本計值（見下文金融資產減值之會計政策）。

### *可供出售金融資產*

可供出售金融資產為非衍生工具，其為指定可供出售或不獲分類為按公平值計入損益的金融資產、貸款及應收款項或持作到期之投資。

於各報告期末，可供出售金融資產乃按公平值計量。公平值變動於其他全面收益確認，並於重估儲備項下累計，直至金融資產投資獲出售或釐定已減值為止，屆時先前於重估儲備累計盈虧會重新分類至損益。

就並無活躍市場報價及公平值不能可靠計量之可供出售股本投資以及與投資無報價股本掛鈎且必須以交付該無報價股本投資結付之衍生工具而言，於報告期末乃以成本減已識別減值虧損計量。

### *Held-to-maturity Investments*

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Group's management has the positive intention and ability to hold to maturity. Subsequent to initial recognition, held-to-maturity investments are measured at amortised cost using the effective interest method less any identified impairment losses (see accounting policy on impairment of financial assets below).

### *Available-for-sale Financial Assets*

Available-for-sale financial assets are non-derivatives that are either designated as available-for-sale or not classified as financial assets at FVTPL, loans and receivables or held-to-maturity investments.

Available-for-sale financial assets are measured at fair value at the end of each reporting period. Changes in fair value are recognised in other comprehensive income and accumulated under the heading of revaluation reserve until the financial asset is disposed of or determined to be impaired, at which time, the cumulative gain or loss previously accumulated in the revaluation reserve is reclassified to profit or loss.

Available-for-sale equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of such unquoted equity investments, they are measured at cost less any identified impairment losses at the end of the reporting period.

## 財務報表附註

# Notes to the Financial Statements

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### 金融資產的減值

金融資產(不包括按公平值計入損益的金融資產)於各報告期末以減值指標予以評估。當有客觀證據顯示,於金融資產首次確認後發生一項或以上事件,影響其估計未來現金流量,則金融資產出現減值。

至於本集團所有金融資產,減值的客觀證據可能包括:

- 發行人或對手方出現重大財務困難;或
- 違反合約,如利息或本金付款失責或拖欠;或
- 借款人可能面臨破產或進行財務重組。
- 因財政困難而導致金融資產失去活躍市場。

對於若干類別的金融資產,例如貿易應收款項,個別獲評估為並無減值的資產其後共同就減值進行評估。一組應收款項減值的客觀證據可能包括本集團過往收回款項及延遲還款數目增加的經驗及與拖欠貿易應收款項相關的國家或當地經濟狀況出現可觀察變動。

按攤銷成本列賬的金融資產,其減值虧損金額為資產賬面值與按金融資產的原實際利率折現估計未來現金流量後的現值兩者的差額。

### Impairment of Financial Assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been impacted.

For all of the Group's financial assets, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as a default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.
- the disappearance of an active market for that financial asset because of financial difficulties.

For certain categories of financial asset, such as trade receivables, assets that are assessed not to be impaired individually are subsequently assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments as well as observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, the amount of impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the original effective interest rate.



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就按成本計值的金融資產而言，減值虧損的金額以資產的賬面值與估計未來現金流量的現值（以類似金融資產的當前市場回報率折現）之間的差額計量。該等減值虧損不會於其後期間撥回。

金融資產的賬面值按所有金融資產直接蒙受的減值虧損減少，惟貿易應收款項則透過使用撥備賬削減賬面值。撥備賬賬面值的變動於損益確認。當貿易應收款項視為不可收回時，則與撥備賬撇銷。其後收回以往撇銷的款項記入損益。撥備賬的賬面值變動於損益確認。

對於按攤銷成本計量的金融資產，倘減值虧損的款項於其後期間減少，而減幅能客觀證明與確認減值虧損後所發生的事件有關，則以往確認的減值虧損透過損益撥回，惟減值撥回當日的資產賬面值不得超過如無確認減值時的原攤銷成本。

### 金融負債及股本

集團實體發行的金融負債及股本工具根據所訂立合約安排的性質以及金融負債及股本工具的定义進行分類。

### 其他金融負債

本集團之金融負債一般分類為其他金融負債（包括貿易及其他應付款項以及借貸），並其後採用實際利息法按攤銷成本計量。

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

The carrying amount of the financial assets is reduced by the impairment loss directly for all financial assets with the exception of trade receivable, where the carrying amount is reduced through the use of an allowance account. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss. Changes in the carrying amount of the allowance account are recognised in profit or loss.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment loss was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

### Financial Liabilities and Equity

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

### Other Financial Liabilities

The Group's financial liabilities are generally classified into other financial liabilities, including trade and other payables and borrowings are subsequently measured at amortised cost, using the effective interest method.

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### 實際利息法

實際利息法乃計算金融負債的攤銷成本以及分配相關期間的利息開支的方法。實際利率乃按金融負債的預計年期或適用的較短期間內準確貼現估計未來的現金付款(包括構成實際利率一部份之已付或已收所有費用、交易成本以及其他溢價或折扣)至初始確認時之賬面淨值的利率。

利息開支按實際利息基準確認。

### 股本工具

股本工具為證明於本集團資產的剩餘權益(經扣除其所有負債)的任何合約。本公司發行之股本工具按已收所得款項列賬，扣除直接發行成本。

本公司購回本身的股本工具於權益中直接確認及扣除。購買、出售、發行或註銷本公司本身之股本工具概不會於損益確認收益或虧損。

### 可換股債券

本公司發行之複合工具(可轉換票據)之組成部份乃根據合約安排之實際性質以及金融負債、股本工具及衍生金融工具之定義而獨立歸類為金融負債、股本及衍生工具。以定額現金或另一金融資產交換本公司本身定額數目之股本工具之方式結算之轉換權為股本工具。

於發行日期，負債部份之公平值乃採用有關同類非可轉換工具通行之市場利率作出估算。該金額乃按實際利息法以攤銷成本確認為負債，直至於轉換時或工具到期日被註銷為止。

### Effective Interest Method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees paid or received that from an integral part of effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest expense is recognised on an effective interest basis.

### Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

### Convertible Bonds

The component parts of compound instruments (convertible notes) issued by the Company are classified separately as financial liabilities, equity and derivatives in accordance with the substance of the contractual arrangements and the definitions of a financial liability, an equity instrument and derivative financial instruments. Conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is an equity instrument.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar nonconvertible instruments. This amount is recorded as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

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分類為股本的轉換權乃透過從整體複合工具之公平值中扣減負債部份金額而釐定。其將於扣除所得稅影響後在股本中確認及入賬，且隨後不可重新計量。此外，分類為股本之轉換權將一直保留於股本內，直至轉換權獲行使為止，在該情況下，在股本中確認之結餘將轉撥至股份溢價。倘轉換權於可轉換票據到期日仍未獲行使，在股本中確認之結餘將轉撥至保留盈利。在轉換權獲轉換或到期時，不會在損益確認任何收益或虧損。

與發行可轉換票據相關之交易成本乃按分配所得款項總額之比例分配至負債及股本部份。與股本部份相關之交易成本乃直接於損益扣除。與負債部份相關之交易成本乃計入負債部份之賬面值，並按可轉換票據之期限採用實際利率法攤銷。

### 財務擔保合約

財務擔保合約指因指定債務人未能按債務工具的條款如期付款時，發行人須向持有人支付指定金額以補償其所遭受虧損的合約。

本集團所發行的財務擔保合約初步按公平值計量，倘並無指定為按公平值計入損益處理，則隨後按以下較高者計量：

- 根據香港會計準則第37號撥備、或然負債及或然資產所釐定之合約責任金額；及
- 初始確認的金額扣除（倘適用）按收入確認政策確認的累計攤銷。

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to share premium. Where the conversion option remains unexercised at the maturity date of the convertible note, the balance recognised in equity will be transferred to retained profits. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

Transaction costs that relate to the issue of the convertible notes are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are recognised directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability component and are amortised over the lives of the convertible notes using the effective interest method.

### Financial Guarantee Contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by the Group are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- the amount of the obligation under the contract, as determined in accordance with HKAS 37 Provisions, Contingent Liabilities and Contingent Assets; and
- the amount initially recognised less, where appropriate, cumulative amortisation recognised in accordance with the revenue recognition policies.

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### 終止確認

當自資產收取資產現金流量的合約權利屆滿，或金融資產已轉讓且本集團已將其於金融資產擁有權的絕大部份風險及回報轉移至另一實體，則會終止確認金融資產。倘本集團並無轉讓或保留其於擁有權的絕大部份風險及回報，並繼續控制已轉讓資產，則本集團會確認其於資產的保留權益以及其或須支付款項的相關負債。倘本集團保留其於已轉讓金融資產擁有權的絕大部份風險及回報，則本集團會繼續確認金融資產及以已收取之所得款項確認為有抵押貸款。

於全面取消確認金融資產時，資產賬面值與已收及應收代價以及已於其他全面收入確認並於權益累計之累計損益之總和之差額，將於損益中確認。

除全面取消確認外，於取消確認金融資產時，（即本集團保留購回部份已轉讓資產之選擇權或保留不會導致保留擁有權絕大部份風險及回報之餘下權益，及本集團保留控制權），本集團會將金融資產之過往賬面值，按於轉讓日期之相對公平值於其確認為繼續參與之部份及不再確認之部份兩者間作出分配，而分配至不再確認部份之賬面值與就不再確認部份所收代價及已於其他全面收入確認之所獲分配任何累計收益或虧損之總和間差額，乃於損益內確認。已於其他全面收入確認之累計收益或虧損，將按繼續確認之部份及不再確認之部份之相對公平值在兩者間作出分配。

### Derecognition

The Group are derecognises a financial asset when the contractual rights to receive cash flows from the assets expire or, when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income accumulated in equity is recognised in profit or loss.

On derecognition of a financial asset other than in its entirety (e.g. when the Group retains an option to repurchase part of a transferred asset or retains a residual interest that does not result in the retention of substantially all the risks and rewards of ownership and the Group retains control), the Group allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

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當有關合約所訂明的責任獲解除、註銷或屆滿時，金融負債會被終止確認。被終止確認的金融負債的賬面值與已付或應付代價間差額會於損益確認。

### 商譽以外之有形及無形資產減值虧損

於各報告期末，本集團均會審閱其有形資產及無形資產之賬面值，以釐定是否有任何跡象顯示資產已出現減值虧損。如出現任何該等跡象，則會估計資產之可收回金額，以釐定減值虧損(如有)之程度。如不可能估計個別資產之可收回金額，則本集團會估計資產所屬現金產生單位之可收回金額。在可得出合理一貫分配基準之情況下，公司資產亦分配至個別現金產生單位，否則將分配至可得出合理一貫分配基準之最小現金產生單位組別。

具有無限可使用年期之無形資產及尚不可供使用之無形資產至少每年及於出現可能減值之跡象時進行減值測試。

可收回金額為公平值減去出售成本後與使用價值兩者中之較高者。於評估使用價值時，估計未來現金流量乃使用稅前折現率折現至其現值，折現率反映目前資金時間值之市場估量及並未調整其估計未來現金流量之資產相關特定風險。

倘資產(或現金產生單位)之可收回金額估計將低於其賬面值，則資產(或現金產生單位)之賬面值減至其可收回金額。減值虧損即時於損益確認。

Financial liabilities are derecognised when the obligation specific in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

### Impairment Losses on Tangible and Intangible Assets other than Goodwill

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the CGU to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual CGU, or otherwise they are allocated to the smallest group of CGU for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or the CGU) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

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倘某項減值虧損其後撥回，則該項資產的賬面值須增至其可收回金額的經修訂估計數額，惟增加後的賬面值不得超過以往年度資產並無確認減值虧損而釐定的賬面值。撥回減值虧損將即時在損益中確認。

### 撥備

當本集團因過往事件而須承擔現時之法定或推定責任，並且履行該責任可能要求資源流出及有關責任之金額能可靠估計時，即會確認撥備。倘貨幣時間價值之影響重大，則撥備金額為預計履行責任所需支出於報告期末之現值。

### 關連人士交易

在下列情況下，有關人士將被視為與本集團有關連：

- (1) 倘屬以下人士，即該人士或該人士之直系親屬與本集團有關連：
  - (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響；或
  - (iii) 為本集團或本集團母公司的主要管理層成員。
- (2) 倘符合下列任何條件，即實體與本集團有關連：
  - (i) 該實體與本公司屬同一集團之成員公司（即各母公司、附屬公司及同系附屬公司彼此間有關連）。

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as immediately in profit or loss.

### Provision

A provision is recognised when the Group has a present legal or constructive obligation, as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. When the effect of the time value money is material, the amount of a provision is the present value at the end of the reporting period of the expenditures expected to be required to settle the obligation.

### Related Parties Transactions

A party is considered to be related to the Group if:

- (1) A person or a close member of that person's family is related to the Group if that person:
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of a parent of the Group.
- (2) An entity is related to the Group if any of the following conditions applies:
  - (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).



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| (ii) 一間實體為另一實體的聯營公司或合營企業(或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業)。         | (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).  |
| (iii) 兩間實體均為同一第三方的合營企業。  | (iii) Both entities are joint ventures of the same third party.  |
| (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。                          | (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.   |
| (v) 實體為本集團或與本集團有關連之實體就僱員利益設立的離職福利計劃。倘本集團本身便是該計劃，提供資助的僱主亦與本集團有關連。 | (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group. |
| (vi) 實體受(1)所識別人士控制或受共同控制。  | (vi) The entity is controlled or jointly controlled by a person identified in (1).   |
| (vii) 於(1)(i)所識別人士對實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員。               | (vii) A person identified in (1) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).  |

關連人士之間轉讓資源或責任的交易，乃視為關連人士交易。

A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

## 財務報表附註

# Notes to the Financial Statements

截至2014年12月31日止年度  
For the year ended 31 December 2014

### 分部報告

經營分部及綜合財務資料所呈列各分部的金額，乃從為向本集團各項業務及地理位置分配資源及評估其業績而定期向本集團多數最高行政管理層提供的財務報表當中識別出來。

個別重要的經營分部不會合計以供財務報告之用，但如該等經營分部的產品和服務性質、生產工序性質、客戶類別或階層、分銷產品或提供服務的方法以至監管環境的本質等經濟特性均屬類似，則作別論。個別不重要的經營分部如果符合以上大部份條件，則可以合計為一個報告分部。

#### 4. 關鍵會計判斷及估計不明朗因素的主要來源

於應用於附註3所述之本集團之會計政策時，本公司之董事須對未能透過其他來源確定之資產及負債之賬面值作出判斷、估計及假設。所作出之估計及相關假設乃以過往經驗及其他被視為相關之因素為基準。實際業績可能與該等估計有異。

估計及相關假設乃以持續基準被審閱。倘對會計估計之修訂僅影響進行修訂之期間，則於該期間確認，或倘修訂會影響目前及未來期間，則會於目前及未來期間確認。

### Segment Reporting

Operating segments, and the amounts of each segment item reported in the consolidated financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

#### 4. Critical Accounting Judgments and Key Sources of Estimation Uncertainty

In the application of the Group's accounting policies which are described in Note 3, the directors of the Company are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

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### 估計不明朗因素的主要來源

以下為於報告期末極可能導致本集團資產與負債賬面值於下一財政年度需要作出重大調整之未來相關重要假設及導致估計不明朗因素的其他主要來源。

#### (a) 投資物業、採礦權、物業、廠房及設備和無形資產減值的估計

根據附註3所述的會計政策，倘任何事件或情況改變顯示資產的賬面值不能收回，則本集團會評估投資物業、採礦權、物業、廠房及設備和無形資產有否出現減值。現金產生單位的可收回金額指資產之公平值減銷售成本或其可使用價值（以較高者為準）。公平值減銷售成本或其可使用價值之計算方法需要作出估計。於本年度，本集團並無就投資物業、採礦權、物業、廠房及設備和無形資產計提減值撥備（2013年：零港元）。

### Key Sources of Estimation Uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

#### (a) *Estimated Impairment of Investment Properties, Mining Rights, Property, Plant and Equipment and Intangible Assets*

The Group evaluates whether investment properties, mining rights, property, plant and equipment and intangible assets have suffered any impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable, in accordance with the accounting policy stated in Note 3. The recoverable amounts of cash-generating units represent the higher of the asset's fair value less costs to sell or its value-in-use. The calculations of fair value less costs to sell or value-in-use require the use of estimates. During the year, the Group did not provide any impairment for investment properties, mining rights, property, plant and equipment and intangible assets (2013: HK\$Nil).

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**(b) 投資物業、物業、廠房及設備、無形資產和採礦權的可使用年期的估計**

本集團的管理層為其投資物業、採礦權、廠房及設備及無形資產釐定估計可使用年期及相關折舊／攤銷費用。此估計以相似性質及功能的投資物業、物業、廠房及設備及無形資產過往經驗的實際可使用年期及獨立技術顧問所釐定的礦產資源為基準，其可因科技創新及競爭者對市況作出反應而有很大差距。倘可使用年期較之前估計年期短，管理層將提高折舊／攤銷費用，或註銷或撇銷已棄置或出售的技術上過時或非策略性的資產。

本集團於截至2014年及2013年12月31日止年度內並無更改投資物業、物業、廠房及設備、無形資產以及採礦權之估計可使用年期。

**(c) 估計存貨減值**

本集團管理層於各報告期末按逐項貨品基準審閱存貨清單。管理層主要根據最近的發票價格及目前市況估計有關項目的可變現淨值。於本年度，本集團並無就存貨計提任何撥備(2013年：零港元)。

**(b) Estimated Useful Lives of Investment Properties, Property, Plant and Equipment, Intangible Assets and Mining Rights**

The Group's management determines the estimated useful lives and related depreciation/amortisation charges for its investment properties, property, plant and equipment and intangible assets. This estimate is based on the historical experience of the actual useful lives of investment properties, property, plant and equipment and intangible assets of similar nature and functions and the mineral reserve determined by independent technical adviser. It could change significantly as a result of technical innovations and competitor actions in response to market conditions. Management will increase the depreciation/amortisation charge where useful lives are less than previously estimated lives, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold.

During the years ended 31 December 2014 and 2013, the Group did not change the estimated useful lives of investment properties, property, plant and equipment, intangible assets and mining rights.

**(c) Estimated Impairment of Inventories**

The management of the Group reviews the inventories listing on a product-by-product basis at the end of the reporting period. The management estimates the net realisable value for such items based primarily on the latest invoice prices and current market conditions. During the year, the Group did not provide any allowance for inventories (2013: HK\$Nil).

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### (d) 所得稅

本集團於多個司法權區均須繳納所得稅。若干交易及計算方法存在不明朗之最終稅項決定。本集團以額外稅項會否到期之估計就預期稅項事宜確認負債。倘該等事宜之最終稅務結果有別於首次記錄之金額，有關差額將於作出決定之期間影響當期及遞延稅項撥備。

### (e) 貿易及其他應收款項之減值

貿易及其他應收款項之減值乃根據持續評估未收回應收款項之估計可收回程度及賬齡分析，以及按管理層判斷釐定。本集團之收款不時會出現延誤。當貿易及其他應收款項之可收回性存疑而導致對其償付能力有所減損時，則需要進行撥備。若干應收款項可能會於最初時被確認為可收回，但其後可能無法收回及導致其後於綜合損益及其他全面收益表中將有關應收款項撇銷。倘未能為可收回性出現變化之貿易及其他應收款項作出撥備，則可能會對本集團之營運業績構成影響。於本年度，本集團並無就貿易及其他應收款項計提任何減值撥備（2013年：零港元）。

### (d) *Income Tax*

The Group is subject to income taxes in several jurisdictions. There are certain transactions and calculations for which the ultimate tax determination may be uncertain. The Group recognises liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

### (e) *Impairment of Trade and Other Receivables*

The impairment of trade and other receivables are based on the ongoing evaluation of collectability and ageing analysis of the outstanding receivables and on management's judgment. From time to time, the Group may experience delays in collection. Where recoverability of trade and other receivables are called into doubts, resulting in an impairment of their ability to make payments, provision may be required. Certain receivables may be initially identified as collectable, yet subsequently become uncollectable and result in a subsequent write-off of the related receivables to the consolidated statement of profit or loss and other comprehensive income. Changes in the collectability of trade and other receivables for which provisions are not made could affect our results of operations. During the year, the Group did not make any provision for impairment on trade and other receivables (2013: HK\$Nil).

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### 5. 金融工具

#### (a) 金融工具類別

### 5. Financial instruments

#### (a) Categories of Financial Instruments

		本集團		本公司	
		The Group		The Company	
		2014	2013	2014	2013
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>金融資產</b>	<b>Financial assets</b>				
貸款及應收款項(包括 銀行存款以及現金 及等同現金項目)	Loans and receivables (including deposits with banks and cash and cash equivalents)	<b>1,181,942</b>	697,864	<b>1,321,970</b>	853,535
可供出售投資	Available-for-sale investment	<b>30,391</b>	142,453	-	-
衍生金融資產	Derivative financial assets	<b>243</b>	-	<b>243</b>	-
按公平值計入損益的 金融資產	Financial assets at fair value through profit or loss	<b>9,900</b>	7,387	-	-
		<b>1,222,476</b>	847,704	<b>1,322,213</b>	853,535
<b>金融負債</b>	<b>Financial liabilities</b>				
攤銷成本	Amortised cost	<b>1,156,391</b>	431,371	<b>296,927</b>	1,481
財務擔保合約	Financial guarantee contracts	-	-	<b>81</b>	85
		<b>1,156,391</b>	431,371	<b>297,008</b>	1,566

#### (b) 財務風險管理目標及政策

本集團及本公司的主要金融工具包括持作買賣投資、貿易及其他應收款項、銀行存款、現金及等同現金項目、貿易及其他應付款項以及借貸。金融工具詳情於個別附註披露。與該等金融工具有關的風險包括外匯風險、利率風險、其他價格風險、信貸風險及流動資金風險。以下載列如何緩和該等風險的政策。本集團及本公司的整體風險管理計劃著重於不可預測的金融市場和尋求最大程度地降低本集團及本公司財務表現所遭受的潛在不利風險。

#### (b) Financial Risk Management Objectives and Policies

The Group's and the Company's major financial instruments include investments held for trading, trade and other receivables, deposits with banks, cash and cash equivalents, trade and other payables and borrowings. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include foreign exchange risk, interest rate risk, other price risk, credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The Group's and the Company's overall risk management programme focus on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's and the Company's financial performance.



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### (i) 外匯風險

鑑於本集團大部份業務交易、資產及負債主要以各附屬公司的功能貨幣計值，故此所承受的外匯風險微不足道。本集團目前並無就外幣交易、資產及負債訂立外匯對沖政策。本集團將密切監測其外匯風險，並在需要時考慮對沖重大外幣風險。

### (ii) 利率風險

本集團須面對有關銀行存款及借貸之公平值利率風險（詳情分別參閱附註27及30）。

本公司並無重大利率風險。

#### 敏感度分析

倘若於2014年12月31日之銀行存款及現金及等同現金項目及借貸利率較實際利率上升／下降10個基點（年利率0.1%）（2013年：10個基點），本集團的年度溢利將因銀行存款及借貸的公平值上升／下降而增加／減少約233,000港元（2013年：122,000港元）。

由於管理層認為本集團面臨的上述公平值利率風險並非重大，因此於年內管理層並無採取息率掉期或其他對沖措施。

本集團亦須面對有關按當前市場比率計值之銀行結餘之現金流利率風險。然而，由於銀行結餘全部均為短期性質，因此本集團面對之風險屬輕微。

### (i) Foreign Exchange Risk

The Group has minimal exposures to foreign currency risk as most of its business transactions, assets and liabilities are principally denominated in the functional currencies of the respective subsidiaries. The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group will monitor its foreign currency hedging significant foreign currency exposure and will consider hedging significant foreign currency exposure should the need arise.

### (ii) Interest Rate Risk

The Group is exposed to fair value interest rate risk in relation to deposits with banks and borrowings (see Notes 27 and 30 respectively for details).

The Company has no significant interest rate risk.

#### Sensitivity Analysis

If interest rates on deposits with banks and cash and cash equivalents and borrowings as at 31 December 2014 had been 10 basis points (0.1% per annum) (2013: 10 basis points) higher/lower than the actual effective interest rate, the Group's profit for the year would have been approximately HK\$233,000 (2013: HK\$122,000) higher/lower as a result of a increase/decrease in fair value of deposits with banks and borrowings.

As management considers the Group's exposure to the above fair value interest rate risk is not significant, no interest-rate swaps or other hedging activities are undertaken by management during the year.

The Group is also exposed to cash flow interest rate risk in relation to bank balances carried at prevailing market rate. However, such exposure is minimal to the Group as the bank balances are all short-term in nature.

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### (iii) 其他價格風險

本集團透過其於上市股本證券及非上市投資基金之投資承受股本價格風險。管理層透過維持不同風險投資組合以管理此風險。本集團其他價格風險主要集中於在中國上市之股本工具及金融機構報價之基金投資。

#### 敏感度分析

以下敏感度分析根據報告日須面對之股本價格風險釐定。

倘各自股本工具之價格上升／下降10% (2013年：10%)，本集團之年度溢利將增加／減少約990,000港元 (2013年：739,000港元)，反映持作買賣投資之公平值之變動。

倘各自股本工具之價格上升／下降10% (2013年：10%)，本集團之其他全面收入總額將增加／減少約3,039,000港元 (2013年：14,245,000港元)，反映可供出售投資之公平值變動。

### (iv) 信貸風險

茲因交易對方未能履行於報告期末就各類已確認金融資產的責任，本集團須承受的最高信貸風險為於綜合財務狀況表列賬之該等資產的賬面值。

本集團僅與認可及信貸記錄良好的第三方進行交易。本集團的政策是所有欲以信貸期作交易的客戶須參與信貸驗證程序。此外，本集團會持續監察應收結餘。

### (iii) Other Price Risk

The Group is exposed to equity price risk through its investments in listed equity securities and unlisted investments in funds. The management manages this exposure by maintaining a portfolio of investments with different risks. The Group's other price risk is mainly concentrated on equity instruments listed in the PRC and on fund investment quoted by the financial institutions.

#### Sensitivity Analysis

The sensitivity analysis below have been determined based on the exposure to equity price risks at the reporting date.

If the prices of the respective equity instruments has been 10% (2013: 10%) higher/lower, the Group's profit for the year would increase/decrease by approximately HK\$990,000 (2013: HK\$739,000) as a result of the changes in fair value of investments held for trading.

If the prices of respective equity instruments has been 10% (2013: 10%) higher/lower, the Group's other comprehensive income would increase/decrease by approximately HK\$3,039,000 (2013: HK\$14,245,000) as a result of the changes in fair value of available-for-sale investment.

### (iv) Credit Risk

The Group's maximum exposure to credit risk in the event of the counterparties' failure to perform their obligations at the end of the reporting period in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the consolidated statement of financial position.

The Group trades only with recognised, creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis.

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就本集團其他金融資產(包括現金及等同現金項目)所產生之信貸風險而言，本集團因對方拖欠還款而須面對的信貸風險有限，此乃由於對方擁有良好信貸評級，而本集團預期不會因該等實體的未分配墊款／按金而引起重大損失。

本集團並無高度集中的信貸風險。本集團訂有既定政策確保向具有良好信貸記錄的客戶銷售產品。本集團的銀行存款及存放於金融機構之存款均存放於無重大信貸風險的優質金融機構。

由於有關金融機構並無拖欠付款記錄，故董事認為本集團存放於銀行及金融機構的存款不會存在重大信貸風險。

### (v) 流動資金風險

本集團奉行審慎的流動資金風險管理，即意味著維持足夠現金及有價證券、透過款額充裕的信貸融資以維持可供動用資金，以及結算市場頭寸的能力。本集團致力保持可供動用的足夠信貸額度，藉以維持資金供應的靈活性。

With respect to credit risk arising from the other financial assets of the Group which comprise cash and cash equivalents, the Group's exposure to credit risk arising from default of the counterparties is limited as the counterparties have good credit standing and the Group does not expect to incur significant loss for unallocated advances/deposits from these entities.

The Group has no significant concentrations of credit risk. It has policies in place to ensure that sales of goods are made to customers with an appropriate credit history. The Group's deposits with bank and deposits placed with financial institutions are placed in high quality financial institutions without significant exposure to credit risk.

The directors consider that there is no significant credit risk in respect of the Group's deposits with banks and deposits placed with financial institutions as the financial institutions have no record of default payment.

### (v) **Liquidity Risk**

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. The Group aims to maintain flexibility in funding by keeping adequate facilities available.

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下表顯示本集團及本公司將以淨額基準結算的金融負債，此乃按照相關的到期組別，根據由報告期末至合約到期日的剩餘時間進行分析。表內所披露的金額為合約性未折現的現金流量。由於折現的影響並不重大，因此在12個月內到期的結餘確認相等於其賬面值。

The table below analyses the Group's and the Company's financial liabilities that will be settled on a net basis into relevant maturity groupings based on the remaining period at the end of the reporting period to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months upon recognition equal their carrying balances, as the impact of discounting is not significant.

### 本集團 2014

### The Group 2014

	加權平均 實際利率 Weighted average effective interest rate %	一年以下 Less than 1 year 千港元 HK\$'000	一年以上 Over 1 year 千港元 HK\$'000	未折現 現金流量總額 Total undiscounted cash flows 千港元 HK\$'000	賬面值 Carrying amount 千港元 HK\$'000
貿易及其他應付款項 Trade and other payables	-	266,097	-	266,097	266,097
借貸 Borrowings	5.32	303,696	291,718	595,414	595,414
可換股債券 Convertible bonds	15.70	115,000	180,000	295,000	294,880
		<b>684,793</b>	<b>471,718</b>	<b>1,156,511</b>	<b>1,156,391</b>

2013

2013

	加權平均 實際利率 Weighted average effective interest rate %	一年以下 Less than 1 year 千港元 HK\$'000	一年以上 Over 1 year 千港元 HK\$'000	未折現 現金流量總額 Total undiscounted cash flows 千港元 HK\$'000	賬面值 Carrying amount 千港元 HK\$'000
貿易及其他應付款項 Trade and other payables	-	130,295	-	130,295	130,295
借貸 Borrowings	6.26	301,076	-	301,076	301,076
		431,371	-	431,371	431,371

## 財務報表附註

# Notes to the Financial Statements

截至2014年12月31日止年度

For the year ended 31 December 2014

### 本公司 2014

### The Company 2014

	加權平均 實際利率 Weighted average effective interest rate %	一年以下 Less than 1 year 千港元 HK\$'000	一年以上 Over 1 year 千港元 HK\$'000	未折現現金流量 總額 Total undiscounted cash flows 千港元 HK\$'000	賬面值 Carrying amount 千港元 HK\$'000
貿易及其他應付款項 Trade and other payables	-	2,047	-	2,047	2,047
財務擔保合約(附註) Financial guarantee contracts (note)	-	297,097	-	297,097	81
可換股債券 Convertible Bonds	15.70	115,000	180,000	295,000	294,880
		414,144	180,000	594,144	297,008

2013

2013

	加權平均 實際利率 Weighted average effective interest rate %	一年以下 Less than 1 year 千港元 HK\$'000	一年以上 Over 1 year 千港元 HK\$'000	未折現現金流量 總額 Total undiscounted cash flows 千港元 HK\$'000	賬面值 Carrying amount 千港元 HK\$'000
貿易及其他應付款項 Trade and other payables	-	1,481	-	1,481	1,481
財務擔保合約(附註) Financial guarantee contracts (note)	-	114,050	-	114,050	85
		115,531	-	115,531	1,566

附註：

上述財務擔保合約包含的金額為在擔保對方索償情況下，本公司根據安排可能須結付全數擔保金額的最高金額。根據報告期末的預期，本公司認為須根據安排付款的機會極微。然而，該估計將視乎對方根據擔保提出索償的可能性而有所改變，而提出索償的可能性則取決於對方所持獲擔保財務應收款項出現信貸虧損的可能性。

note:

The amounts included above for financial guarantee contracts are the maximum amounts the Company could be forced to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of the reporting period, the Company considers that it is more likely than not that such an amount will not be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

## 財務報表附註

# Notes to the Financial Statements

截至2014年12月31日止年度

For the year ended 31 December 2014

### (c) 公平值計量

本附註提供資料說明本集團為各項金融資產及金融負債釐定公平值的方法。

#### (i) 根據經常性基準按公平值計量的本集團金融資產及金融負債的公平值

本集團部份金融資產及金融負債於各報告期末按公平值計量。下表所載資料說明如何釐定該等金融資產及金融負債的公平值(尤其是所用估值技術及輸入數據)。

### (c) Fair Value Measurements

This note provides information about how the Group determines fair values of various financial assets and financial liabilities.

#### (i) Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used).

金融資產	於以下日期的公平值		公平值級別	估值方法及主要輸入數據
	2014年12月31日	2013年12月31日		
Financial assets	31 December 2014	31 December 2013	Fair value hierarchy	Valuation techniques and key inputs
1) 持作買賣的非衍生金融資產 (附註25) Held for trading non-derivative financial assets (Note 25)	於香港以外上市股本證券： 9,900,000港元 Listed equity securities outside Hong Kong: HK\$9,900,000	於香港以外上市股本證券： 7,387,000港元 Listed equity securities outside Hong Kong: HK\$7,387,000	第1類 Level 1	活躍市場所報買入價 Quoted bid prices in an active market
2) 上市可供出售投資(附註22) Listed available-for-sale investment (Note 22)	於香港以外上市股本證券： 30,391,000港元 Listed equity securities outside Hong Kong: HK\$30,391,000	於香港以外上市股本證券： 142,453,000港元 Listed equity securities outside Hong Kong: HK\$142,453,000	第1類 Level 1	活躍市場所報買入價 Quoted bid prices in an active market
3) 衍生金融資產(附註26) Derivative financial assets (Note 26)	資產：243,000港元 Asset: HK\$243,000	-	第2類 Level 2	二項式期權定價模式 Binomial Option Pricing Model

兩個年度內並無在第1類及第2類之間的轉移。

There were no transfers between Levels 1 and 2 in both years.



## 財務報表附註

# Notes to the Financial Statements

截至2014年12月31日止年度

For the year ended 31 December 2014

- (ii) 並非根據經常性基準按公平值計量的本集團金融資產及金融負債的公平值

董事認為，於綜合財務報表確認的金融資產及金融負債的賬面值與其公平值相若，惟本集團賬面值約為294,880,000港元的可換股債券的公平值約為292,677,00港元除外。

- (ii) **Fair value of the Group's financial assets and financial liabilities that are not measured at fair value on recurring basis**

Except the Group's convertible bonds with carrying amount of approximately HK\$294,880,000 which have fair value of approximately HK\$292,677,000, the directors consider that the carrying amounts of financial assets and financial liabilities recognised in the consolidated financial statements approximately their fair values.

		於2014年12月31日 的公平值級別			
		Fair value hierarchy as at 31 December 2014			
		第1類	第2類	第3類	總計
		Level 1	Level 2	Level 3	Total
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>金融資產</b>	<b>Financial assets</b>				
持作買賣投資	Investments held for trading	9,900	-	-	9,900
衍生金融資產	Derivative financial assets	-	243	-	243
<b>可供出售投資</b>	<b>Available-for-sale investment</b>				
上市股本證券	Listed equity securities	30,391	-	-	30,391
<b>總計</b>	<b>Total</b>	<b>40,291</b>	<b>243</b>	<b>-</b>	<b>40,534</b>

## 財務報表附註

# Notes to the Financial Statements

截至2014年12月31日止年度

For the year ended 31 December 2014

		於2013年12月31日 的公平值級別 Fair value hierarchy as at 31 December 2013			
		第1類 Level 1 千港元 HK\$'000	第2類 Level 2 千港元 HK\$'000	第3類 Level 3 千港元 HK\$'000	總計 Total 千港元 HK\$'000
<b>金融資產</b>	<b>Financial assets</b>				
持作買賣投資	Investments held for trading	7,387	–	–	7,387
<b>可供出售投資</b>	<b>Available-for-sale investment</b>				
上市股本證券	Listed equity securities	142,453	–	–	142,453
<b>總計</b>	<b>Total</b>	<b>149,840</b>	<b>–</b>	<b>–</b>	<b>149,840</b>

包含在上述第2類的金融資產及金融負債的公平值在二項式模式基礎上按公認定價模式釐定。定價模式的最重要輸入數據為股價、波幅、屆滿時間、轉換價及股息率。

The fair values of the financial assets and financial liabilities included in the level 2 above have been determined in accordance with generally accepted pricing models based on a Binomial Model, with the most significant inputs being the share price, volatility, time to maturity, conversion price and dividend yield.

## 6. 資金風險管理

本集團的資金管理目標是保障本集團能繼續營運的能力，藉以為股東和其他股東提供回報，同時維持最佳的資本結構以減低資金成本。

為了維持或調整資本結構，本集團可能會調整支付予股東的股息數額、向股東分派的資本退還、發行新股或出售資產以減低債務。

本集團利用負債比率監察其資本。此比率按照借貸總值除以資產總值計算。資產總值已列於綜合財務狀況表內。

## 6. Capital Risk Management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other shareholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividend paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as total borrowings divided by total assets as shown in the consolidated statement of financial position.

## 財務報表附註

# Notes to the Financial Statements

截至2014年12月31日止年度

For the year ended 31 December 2014

截至2014年12月31日止年度，本集團的策略為將負債比率維持在50%內。於2014年及2013年12月31日的負債比率如下：

During the year ended 31 December 2014, the Group's strategy is to maintain a gearing ratio within 50%. The gearing ratios at 31 December 2014 and 2013 were as follows:

		2014	2013
		千港元	千港元
		HK\$'000	HK\$'000
借貸總值	Total borrowings	<b>890,294</b>	301,076
資產總值	Total assets	<b>3,796,956</b>	2,840,222
負債比率	Gearing ratio	<b>23.4%</b>	10.6%

### 7. 收入

本集團主要從事金屬鎂產品業務、農業肥料業務及煉鋼熔劑業務。本集團於年內之收入分析如下：

### 7. 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
		千港元	千港元
		HK\$'000	HK\$'000
銷售金屬鎂產品	Sales of magnesium products	<b>696,904</b>	547,366
銷售農業肥料產品	Sales of fertiliser products	<b>1,277,282</b>	1,028,068
銷售煉鋼熔劑產品	Sales of metallurgical flux products	<b>98,333</b>	64,857
		<b>2,072,519</b>	1,640,291

### 8. 分部資料

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

### 8. 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:

- 金屬鎂產品業務
- 農業肥料業務
- 煉鋼熔劑業務

- Magnesium product business
- Fertiliser business
- Metallurgical flux business

有關本集團之可報告分部於下文呈報。

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

## 財務報表附註

# Notes to the Financial Statements

截至2014年12月31日止年度

For the year ended 31 December 2014

### 分部收入及業績

本集團按可報告分部之收入及業績分析如下。

截至2014年12月31日止年度：

### 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:

		金屬鎂產品 業務 Magnesium product business 千港元 HK\$'000	農業肥料 業務 Fertiliser business 千港元 HK\$'000	煉鋼熔劑 業務 Metallurgical flux business 千港元 HK\$'000	合計 Total 千港元 HK\$'000
分部收入	Segment revenue	696,904	1,277,282	113,766	2,087,952
分部間收入	Inter-segment revenue	-	-	(15,433)	(15,433)
來自外部客戶的收入	Revenue from external customers	696,904	1,277,282	98,333	2,072,519
分部業績	Segment results	224,540	308,662	23,626	556,828
其他收入及收益	Other income and gains				15,055
中央行政費用	Central administrative costs				(60,011)
財務費用	Finance costs				(44,186)
除所得稅前溢利	Profit before income tax				467,686

## 財務報表附註

# Notes to the Financial Statements

截至2014年12月31日止年度  
For the year ended 31 December 2014

截至2013年12月31日止年度：

For the year ended 31 December 2013:

		金屬鎂產品 業務 Magnesium product business 千港元 HK\$'000	農業肥料 業務 Fertiliser business 千港元 HK\$'000	煉鋼熔劑 業務 Metallurgical flux business 千港元 HK\$'000	合計 Total 千港元 HK\$'000
分部收入	Segment revenue	547,366	1,028,068	76,149	1,651,583
分部間收入	Inter-segment revenue	-	-	(11,292)	(11,292)
來自外部客戶的收入	Revenue from external customers	547,366	1,028,068	64,857	1,640,291
分部業績	Segment results	183,219	245,791	9,318	438,328
其他收入及收益	Other income and gains				11,782
中央行政費用	Central administrative costs				(57,080)
財務費用	Finance costs				(21,441)
除所得稅前溢利	Profit before income tax				371,589

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

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

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。

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.

## 財務報表附註

# Notes to the Financial Statements

截至2014年12月31日止年度

For the year ended 31 December 2014

### 分部資產及負債

於2014年12月31日之分部資產及負債和截至該日止年度按可報告分部之資本開支如下：

### 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:

		金屬鎂產品 業務	農業肥料 業務	煉鋼熔劑 業務	分部合計	未分配	合計
		Magnesium product business	Fertiliser business	Metallurgical flux business	Total segments	Unallocated	Total
		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
分部資產	Segment assets	1,243,504	753,405	744,287	2,741,196	1,055,760	3,796,956
分部負債	Segment liabilities	514,503	236,803	175,960	927,266	503,049	1,430,315
添置非流動資產	Additions to non-current assets	350,695	220,655	55,891	627,241	1,143	628,384

於2013年12月31日之分部資產及負債和截至該日止年度按可報告分部之資本開支如下：

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

		金屬鎂產品 業務	農業肥料 業務	煉鋼熔劑 業務	分部合計	未分配	合計
		Magnesium product business	Fertiliser business	Metallurgical flux business	Total segments	Unallocated	Total
		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
分部資產	Segment assets	941,909	442,308	726,383	2,110,600	729,622	2,840,222
分部負債	Segment liabilities	160,757	202,445	209,819	573,021	114,239	687,260
添置非流動資產	Additions to non-current assets	307,484	57,740	47,843	413,067	1,981	415,048



## 財務報表附註

# Notes to the Financial Statements

截至2014年12月31日止年度

For the year ended 31 December 2014

為達成監察分部表現及於分部間調配資源之目標：

- 除投資物業、無形資產、銀行存款、現金及等同現金項目和其他企業使用資產，包括物業、廠房及設備和其他應收款項外，所有資產均分配至可報告分部；及
- 除企業用途之借貸及其他應付款項外，所有負債均分配至可報告分部。

資本開支包括對物業、廠房及設備的添置和購買物業、廠房及設備的按金(2013年：對物業、廠房及設備的添置、支付收購專利款項和購買物業、廠房及設備的按金)。除對若干物業、廠房及設備作為行政用途添置外，所有資本開支均分配至分部。

### 其他分部資料

截至2014年12月31日止年度：

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:

	金屬鎂產品 業務 Magnesium product business 千港元 HK\$'000	農業肥料 業務 Fertiliser business 千港元 HK\$'000	煉鋼熔劑 業務 Metallurgical flux business 千港元 HK\$'000	未分配 Unallocated 千港元 HK\$'000	合計 Total 千港元 HK\$'000
物業、廠房及設備和 投資物業折舊	10,306	35,950	10,434	5,046	61,736
土地使用權、採礦權 及無形資產攤銷	2,401	229	13,300	319	16,249
出售物業、廠房及 設備的(收益)/虧損	-	(44)	320	(200)	76
持作買賣投資的 已變現及未變現收益	-	-	-	(3,291)	(3,291)
所得稅開支	48,858	74,735	4,307	145	128,045

## 財務報表附註

# Notes to the Financial Statements

截至2014年12月31日止年度

For the year ended 31 December 2014

截至2013年12月31日止年度：

For the year ended 31 December 2013:

		金屬鎂產品 業務 Magnesium product business 千港元 HK\$'000	農業肥料 業務 Fertiliser business 千港元 HK\$'000	煉鋼熔劑 業務 Metallurgical flux business 千港元 HK\$'000	未分配 Unallocated 千港元 HK\$'000	合計 Total 千港元 HK\$'000
物業、廠房及設備和 投資物業折舊	Depreciation of property, plant and equipment and investment properties	9,183	36,960	9,484	3,911	59,538
土地使用權、採礦權 及無形資產攤銷	Amortisation of land use rights, mining rights and intangible assets	1,984	358	13,282	184	15,808
出售物業、廠房及 設備的(收益)/虧損	(Gain)/loss on disposal of property, plant and equipment	(102)	-	274	82	254
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	-	-	-	1,313	1,313
所得稅開支	Income tax expense	37,931	55,870	542	113	94,456

### 地區資料

截至2014年及2013年12月31日止年度，本集團主要於中國營運及本集團所有收入均來自中國，而於2014年12月31日及2013年12月31日，本集團大部份非流動資產均位於中國。概無披露本集團按地區劃分的業績及資產分析。

### 主要客戶資料

由於截至2014年及2013年12月31日止年度並無對任何單一客戶之銷售超過本集團總收入之10%，因此並無有關主要客戶的資料呈列。

### 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.

## 財務報表附註

# Notes to the Financial Statements

截至2014年12月31日止年度

For the year ended 31 December 2014

### 9. 其他收入及收益

### 9. Other Income and Gains

		2014	2013
		千港元	千港元
		HK\$'000	HK\$'000
租金收入	Rental income	4,766	5,241
利息收入	Interest income	8,544	5,157
股息收入	Dividend income	292	417
雜項收入	Sundry income	1,453	967
		<b>15,055</b>	11,782

### 10. 財務費用

### 10. Finance Costs

		2014	2013
		千港元	千港元
		HK\$'000	HK\$'000
可換股債券之利息開支	Interest expenses on convertible bonds	23,157	–
須於5年內全數償還之	Interest on borrowings wholly repayable		
借貸的利息	within 5 years	16,319	21,441
須於5年後全數償還之	Interest on borrowings wholly repayable		
借貸的利息	after 5 years	6,729	–
借貸成本總額	Total borrowing costs	46,205	21,441
減：已於合資格資產成本	Less: Amount capitalised in the cost of		
資本化之金額	qualifying assets	(2,019)	–
		<b>44,186</b>	21,441

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## 11. 所得稅開支

於綜合損益及其他全面收益表內扣除／(計入)  
的所得稅開支數額指：

## 11. 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
		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 Enterprise Income Tax	131,278	97,562
遞延稅項	Deferred taxation	(3,233)	(3,106)
		128,045	94,456

## (a) 香港利得稅

香港利得稅乃按截至2014年及2013年  
12月31日止年度之估計應課稅溢利之  
16.5%計算。由於香港應課稅溢利已被  
過往年度的稅項虧損全數抵扣，故並無  
就年內溢利繳納任何稅項。

## (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) 中國企業所得稅

中國企業所得稅乃按截至2014年及2013  
年12月31日止年度之估計應課稅溢利之  
25%計算。

## (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.

## (c) 海外所得稅

本公司乃根據開曼群島公司法於開曼群  
島註冊成立為獲豁免有限公司，並據此  
獲豁免繳納開曼群島所得稅。本公司於  
英屬處女群島成立之附屬公司乃根據英  
屬處女群島國際商業公司法註冊成立，  
並獲豁免繳納英屬處女群島所得稅。

## (c) Overseas Income Tax

The Company was incorporated in the Cayman Islands  
as an exempted company with limited liability under the  
Companies Law of Cayman Islands and, accordingly, is  
exempted from Cayman Islands income tax. The  
Company's subsidiaries established in the British Virgin  
Islands were incorporated under the International  
Business Companies Act of the British Virgin Islands  
and, are exempted from British Virgin Islands income  
tax.

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本集團的除所得稅前溢利與以中國企業的標準稅率25%計算的理論數額的差別如下：

The tax on the Group's profit before income tax differs from the theoretical amount that would arise using a tax rate of 25%, the standard income tax rate of the PRC enterprises, as follows:

		2014		2013	
		千港元		千港元	
		HK\$'000	%	HK\$'000	%
除所得稅前溢利	Profit before income tax	<b>467,686</b>		371,589	
按適用所得稅稅率25% (2013年：25%) 計算的稅項支出	Tax charge at applicable income tax rate of 25% (2013: 25%)	<b>116,921</b>	<b>25.0</b>	92,897	25.0
於其他司法權區經營的 附屬公司的不同稅率之影響	Effect of different tax rates of subsidiaries operating in other jurisdictions	<b>(1,519)</b>	<b>(0.3)</b>	(5,385)	(1.4)
毋須課稅的收入之稅務影響	Tax effect of income not taxable for tax purpose	<b>(11,830)</b>	<b>(2.5)</b>	(6,576)	(1.8)
不可扣稅之稅項開支之 稅務影響	Tax effect of expenses not deductible for tax purpose	<b>20,742</b>	<b>4.4</b>	15,001	4.0
先前年度超額撥備	Over-provision of tax in prior year	<b>(6)</b>	<b>0.0</b>	(139)	0.0
使用先前未確認之稅務虧損	Utilisation of previous unrecognised tax losses	<b>(3,149)</b>	<b>(0.7)</b>	(6,104)	(1.6)
無確認之估計稅項虧損 的稅務影響	Tax effect of estimated tax losses not recognised	<b>6,886</b>	<b>1.5</b>	4,762	1.2
所得稅開支	Income tax expense	<b>128,045</b>	<b>27.4</b>	94,456	25.4

於2014年12月31日，本集團未確認稅項虧損約90,354,000港元(2013年：101,141,000港元)可結轉以抵銷未來應課稅溢利。約72,710,000港元(2013年：76,772,000港元)之稅項虧損將於自與彼等有關之評估年度起計五年後到期，而約17,644,000港元(2013年：24,369,000港元)之稅項虧損則可予以無限期結轉。由於認為日後之應課稅溢利未必可能會與未動用的稅項虧損對銷，故該等稅項虧損之遞延稅項收益並未確認。

As at 31 December 2014, the Group has unrecognised tax losses of approximately HK\$90,354,000 (2013: HK\$101,141,000), which can be carried forward to offset future taxable profit. Tax losses of approximately HK\$72,710,000 (2013: HK\$76,772,000) will expire after five years from the year of assessment they relate to while tax losses of approximately HK\$17,644,000 (2013: HK\$24,369,000) can be carried forward indefinitely. The deferred tax benefit of such tax losses has not been recognised as it is not considered probable that future taxable profit will be available to utilise the unused tax losses.

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### 12. 年內溢利

年內溢利已扣除／(抵免)下列費用：

### 12. Profit for the Year

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

		2014	2013
		千港元	千港元
		HK\$'000	HK\$'000
工資及薪金	Wages and salaries	<b>90,813</b>	65,332
授予董事及僱員之購股權	Share options granted to directors and employees	<b>2,082</b>	4,760
定額供款退休計劃	Payment to defined contribution retirement plans	<b>1,887</b>	1,749
總員工成本(包括董事薪酬)	Total staff costs (including directors' emoluments)	<b>94,782</b>	71,841
核數師薪酬	Auditors' remuneration	<b>1,028</b>	1,024
折舊及攤銷	Depreciation and amortisation	<b>77,985</b>	75,346
出售物業、廠房及設備之虧損淨額	Net loss on disposal of property, plant and equipment	<b>76</b>	254
持作買賣投資的已變現收益	Realised gain on investments held for trading	<b>(166)</b>	(214)
持作買賣投資的未變現(收益)／虧損	Unrealised (gain)/loss on investments held for trading	<b>(3,125)</b>	1,527
存貨成本確認為支出	Cost of inventories recognised as an expense	<b>1,256,519</b>	1,014,389
土地及樓宇之經營租約租金	Operating lease rentals in respect of land and buildings	<b>2,614</b>	2,458

附註：

- (a) 中國規則及法例訂明，本集團為其中國僱員向一項由政府營辦的退休計劃供款，該計劃屬於定額供款計劃。根據當地政府的規定，本集團按僱員薪金約14%向該計劃供款，並且除年度供款之外，本集團概無日後實際支付養老金或退休後福利之責任。該項由政府營辦的退休計劃負責退休僱員的全部養老金責任。

本集團已為其香港僱員安排強積金計劃。強積金計劃屬於定額供款計劃，由獨立信託人管理。根據強積金計劃，本集團及其香港僱員須各自根據強制性公積金條例按僱員收入之5%按月向該計劃供款。自2014年6月1日起，本集團及僱員供款之上限為每月1,500港元。

截至2014年12月31日止年度，本集團向上述養老金計劃作出的供款總額約1,887,000港元(2013年：1,749,000港元)。於2014年12月31日，本集團並無權利獲得任何沒收供款可用於減少本集團未來的供款(2013年：零港元)。

note:

- (a) As stipulated by rules and regulations in the PRC, the Group contributes to a state-sponsored retirement plan for its employees in the PRC, which is a defined contribution plan. The Group contributes approximately 14% of the employees' salary as specified by the local government, and the Group has no future obligations for the actual payment of pensions or post-retirement benefits beyond the annual contributions. The state-sponsored retirement plan is responsible for the entire pension obligations to retired employees.

The Group has arranged for its Hong Kong employees to join the MPF Scheme, a defined contribution scheme managed by an independent trustee. Under the MPF Scheme, each of the Group and its Hong Kong employees make monthly contributions to the scheme at 5% of the employees' earnings as defined under the Mandatory Provident Fund legislation. Since 1 June 2014, both the Group's and the employees' contributions are subject to a cap of HK\$1,500 per month.

During the year ended 31 December 2014, the aggregate amount of the Group's contributions to the aforementioned pension schemes was approximately HK\$1,887,000 (2013: HK\$1,749,000). As at 31 December 2014, the Group was not entitled to any forfeited contributions to reduce the Group's future contributions (2013: HK\$Nil).



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### 13. 董事、主要行政人員及僱員薪酬及最高薪酬人士

#### (a) 董事薪酬

截至2014年12月31日止年度各董事之薪酬載列如下：

### 13. Directors', Chief Executives' and Employees' Emoluments and Individuals with Highest Emoluments

#### (a) Directors' Emoluments

The emoluments of each director for the year ended 31 December 2014 is set below:

董事姓名	Name of director	袍金 Fees 千港元 HK\$'000	薪金 Salaries 千港元 HK\$'000	購股權 Share options 千港元 HK\$'000	僱主的養老金 計劃供款 Employer's contribution to pension scheme 千港元 HK\$'000	合計 Total 千港元 HK\$'000
<b>執行董事及行政總裁</b>	<b>Executive director and CEO</b>					
池文富	Chi Wen Fu	-	1,300	79	17	1,396
<b>執行董事</b>	<b>Executive directors</b>					
沈世捷	Shum Sai Chit	-	650	59	17	726
池碧芬	Chi Bi Fen	-	650	59	17	726
楊玉川	Yang Yuchuan	-	650	-	17	667
<b>非執行董事</b>	<b>Non-executive director</b>					
郭孟勇	Guo Mengyong	35	-	20	-	55
<b>獨立非執行董事</b>	<b>Independent non-executive directors</b>					
鄭炳文	Kwong Ping Man	75	-	20	-	95
廖開強 <sup>2</sup>	Liu Hoi Keung <sup>2</sup>	18	-	7	-	25
盛洪	Sheng Hong	35	-	20	-	55
劉智傑 <sup>1</sup>	Lau Chi Kit <sup>1</sup>	161	-	-	-	161
		<b>324</b>	<b>3,250</b>	<b>264</b>	<b>68</b>	<b>3,906</b>

<sup>1</sup> 於2014年4月29日獲委任

<sup>2</sup> 於2014年4月28日退任

<sup>1</sup> Appointed on 29 April 2014

<sup>2</sup> Retired on 28 April 2014

## 財務報表附註 Notes to the Financial Statements

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截至2013年12月31日止年度各董事之  
薪酬載列如下：

The emoluments of each director for the year ended 31  
December 2013 is set below:

董事姓名	Name of director	袍金 Fees 千港元 HK\$'000	薪金 Salaries 千港元 HK\$'000	購股權 Share options 千港元 HK\$'000	僱主的養老金 計劃供款 Employer's contribution to pension scheme 千港元 HK\$'000	合計 Total 千港元 HK\$'000
<b>執行董事及行政總裁</b>		<b>Executive director and CEO</b>				
池文富	Chi Wen Fu	-	1,108	124	15	1,247
<b>執行董事</b>		<b>Executive directors</b>				
沈世捷	Shum Sai Chit	-	560	93	15	668
池碧芬	Chi Bi Fen	-	560	93	15	668
楊玉川 <sup>1</sup>	Yang Yuchuan <sup>1</sup>	-	325	-	8	333
<b>非執行董事</b>		<b>Non-executive director</b>				
郭孟勇	Guo Mengyong	33	-	30	-	63
<b>獨立非執行董事</b>		<b>Independent non-executive directors</b>				
鄭炳文	Kwong Ping Man	73	-	30	-	103
廖開強	Liu Hoi Keung	53	-	30	-	83
盛洪	Sheng Hong	33	-	30	-	63
		192	2,553	430	53	3,228

<sup>1</sup> 於2013年7月1日獲委任

<sup>1</sup> Appointed on 1 July 2013

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# Notes to the Financial Statements

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### (b) 5位最高薪酬人士

於年內，本集團5位最高薪酬人士包括3位(2013年：3位)本公司董事，有關董事酬金的分析已於上文披露。年內應付予餘下之2位(2013年：2位)人士之酬金如下：

### (b) Five Highest Paid Individuals

The five individuals whose emoluments were the highest in the Group for the year included 3 (2013: 3) directors of the Company whose directors' emoluments are disclosed in the above analysis. The emoluments payable to the rest 2 (2013: 2) individuals during the year are as follows:

	2014 千港元 HK\$'000	2013 千港元 HK\$'000
基本薪金、購股權、 其他津貼及實物利益	1,844	1,762
退休金費用一定額 供款計劃	33	30
	<b>1,877</b>	1,792

該2位(2013年：2位)最高薪酬人士的薪酬屬於以下範疇：

The emoluments of the 2 (2013: 2) individuals with the highest emoluments are within the following bands:

	人數 Number of individuals	
	2014	2013
零至1,000,000港元	1	2
1,000,001港元至2,000,000港元	1	-
	<b>2</b>	2

(c) 截至2014年及2013年12月31日止年度，本集團並無向任何本公司董事及5位最高薪酬人士支付酬金作為加入本集團或加入本集團時的獎勵，或作為離職補償。於截至2014年及2013年12月31日止年度，概無本公司董事及5位最高薪酬人士同意放棄或已放棄領取任何酬金。

(c) During the years ended 31 December 2014 and 2013, no emoluments were paid by the Group to any of the directors of the Company and the five highest paid individuals as an inducement to join or upon joining the Group, or as compensation for loss of office. There was no director of the Company and the five highest paid individuals agreed to waive or waived any emoluments during the years ended 31 December 2014 and 2013.

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## 14. 股息

## 14. Dividend

		2014	2013
		千港元	千港元
		HK\$'000	HK\$'000
擬派末期股息每股普通股 0.50港仙(2013年： 2.00港仙)	Proposed final dividend of 0.50 HK cents (2013: 2.00 HK cents) per ordinary share		
		<b>14,528</b>	55,115

擬派末期股息有待股東於本公司在2015年5月28日舉行之股東週年大會上批准。

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.

董事會建議向本公司全體股東發行紅股，基準為名列本公司股東名冊之股東每持有本公司20股現有股份獲發1股新股份(「紅股」)(「發行紅股」)，擬派紅股將在各方面與本公司現有股份享同等地位、發行紅股須待股東及其他相關監管機構批准。

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
		千港元	千港元
		HK\$'000	HK\$'000
年內確認為分派的股息：	Dividend recognised as distribution during the year:		
2013年宣派及派付的 末期息每股普通股 2.00港仙(2012年： 1.03港仙)	2013 final dividend declared and paid of 2.00 HK cents (2012: 1.03 HK cents) per ordinary share		
		<b>56,201</b>	26,280

於2014年3月18日，54,295,000股普通股因行使購股權而發行，此乃早於截至2013年12月31日止年度之末期股息記錄日期(即2014年5月21日)，因此，派付之末期股息多於截至2013年12月31日止年度擬派股息。

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 2014. As such, final dividend paid was more than the proposed dividend for the year ended 31 December 2013.

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### 15. 每股盈利

#### (a) 基本

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

### 15. 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
本公司擁有人應佔年內溢利 (千港元)	Profit for the year attributable to owners of the Company (HK\$'000)	<b>287,910</b>	230,215
已發行普通股加權平均數 (千股)	Weighted average number of ordinary shares in issue ('000)	<b>2,812,557</b>	2,570,488
每股基本盈利(每股港仙)	Basic earnings per share (HK cents per share)	<b>10.24</b>	8.96

#### (b) 攤薄

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

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

#### (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.

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

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
本公司擁有人應佔年內溢利 (千港元)	Profit for the year attributable to owners of the Company (HK\$'000)	<b>287,910</b>	230,215
已發行普通股加權平均數 (千股)	Weighted average number of ordinary shares in issue ('000)	<b>2,812,557</b>	2,570,488
就購股權作出調整(千股)	Adjustment for share options ('000)	<b>78,427</b>	78,849
每股攤薄盈利的普通股加權 平均數(千股)	Weighted average number of ordinary shares for diluted earnings per share ('000)	<b>2,890,984</b>	2,649,337
每股攤薄盈利(每股港仙)	Diluted earnings per share (HK cents per share)	<b>9.96</b>	8.69

## 16. 土地使用權

本集團於土地使用權中之權益指預付經營租賃付款，其賬面淨值分析如下：

## 16. Land Use Rights

The Group's interests in land use rights represent prepaid operating lease payments and their net carrying values are analysed as follows:

		2014 千港元 HK\$'000	2013 千港元 HK\$'000
在中國，根據各項持有： 中期租約	In the PRC, held on: Medium term leases	<b>144,386</b>	151,488
流動資產	Current assets	<b>3,400</b>	3,485
非流動資產	Non-current assets	<b>140,986</b>	148,003
		<b>144,386</b>	151,488

於2014年12月31日，賬面值為約139,958,000港元(2013年：146,815,000港元)之土地使用權已作為銀行借貸之抵押(附註30)。

As at 31 December 2014, land use rights with a carrying amount of approximately HK\$139,958,000 (2013: HK\$146,815,000) have been pledged to secure bank borrowings (Note 30).



## 財務報表附註

# Notes to the Financial Statements

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For the year ended 31 December 2014

### 17. 物業、廠房及設備

#### (a) 本集團

### 17. Property, Plant and Equipment

#### (a) The Group

		樓宇	物業裝修	廠房及機器	傢俬及 辦公室設備	汽車	船舶	在建工程 (附註(ii))	總計
		Buildings (note (i))	Leasehold improvements	Plant and machinery	Furniture and office equipment	Motor vehicles	Ship	Construction- in-progress (note (ii))	
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
<b>成本</b>		<b>COST</b>							
於2013年1月1日	As at 1 January 2013	153,626	22,978	444,236	8,029	7,631	868	203,733	841,101
添置	Additions	-	848	12,246	251	3,190	-	332,330	348,865
轉撥	Transfers	5,260	-	45,715	-	-	-	(50,975)	-
出售	Disposals	-	(323)	-	-	(972)	-	-	(1,521)
匯兌調整	Exchange alignment	4,715	678	14,561	238	266	26	12,610	33,094
於2013年12月31日 及2014年1月1日	As at 31 December 2013 and 1 January 2014	163,601	24,181	516,532	8,518	10,115	894	497,698	1,221,539
添置	Additions	611	-	5,723	177	724	-	585,763	592,998
轉撥	Transfers	4,929	-	39,158	-	-	-	(44,087)	-
出售	Disposals	-	-	(667)	-	(1,437)	-	-	(2,104)
匯兌調整	Exchange alignment	(4,048)	(570)	(13,041)	(201)	(220)	(21)	(17,100)	(35,201)
於2014年12月31日	<b>As at 31 December 2014</b>	<b>165,093</b>	<b>23,611</b>	<b>547,705</b>	<b>8,494</b>	<b>9,182</b>	<b>873</b>	<b>1,022,274</b>	<b>1,777,232</b>
<b>累計折舊及減值</b>		<b>Accumulated depreciation and impairment</b>							
於2013年1月1日	As at 1 January 2013	40,002	22,978	147,030	6,070	5,634	347	-	222,061
年內折舊	Charge for the year	3,063	268	51,109	1,085	930	175	-	56,630
出售時撇銷	Eliminated on disposal	-	(323)	(21)	-	(724)	-	-	(1,068)
匯兌調整	Exchange alignment	1,266	678	5,561	204	146	14	-	7,869
於2013年12月31日及 2014年1月1日	As at 31 December 2013 and 1 January 2014	44,331	23,601	203,679	7,359	5,986	536	-	285,492
年內折舊	Charge for the year	3,235	295	53,339	430	973	176	-	58,448
出售時撇銷	Eliminated on disposal	-	-	(546)	-	(1,233)	-	-	(1,779)
匯兌調整	Exchange alignment	(1,111)	(570)	(5,494)	(181)	(118)	(14)	-	(7,488)
於2014年12月31日	<b>As at 31 December 2014</b>	<b>46,455</b>	<b>23,326</b>	<b>250,978</b>	<b>7,608</b>	<b>5,608</b>	<b>698</b>	<b>-</b>	<b>334,673</b>
<b>賬面淨值</b>		<b>Net carrying values</b>							
於2014年12月31日	<b>As at 31 December 2014</b>	<b>118,638</b>	<b>285</b>	<b>296,727</b>	<b>886</b>	<b>3,574</b>	<b>175</b>	<b>1,022,274</b>	<b>1,442,559</b>
於2013年12月31日	As at 31 December 2013	119,270	580	312,853	1,159	4,129	358	497,698	936,047

附註：

- (i) 該等樓宇位於中國。
- (ii) 於2014年12月31日，約2,019,000港元(2013年：零港元)被資本化及計入在建工程。有關在建工程之分析如下：

notes:

- (i) The buildings are situated in the PRC.
- (ii) As at 31 December 2014, approximately HK\$2,019,000 (2013: HK\$Nil) was capitalised and included in construction-in-progress. An analysis of construction-in-progress is as follows:

		2014 千港元 HK\$'000	2013 千港元 HK\$'000
樓宇	Buildings	99,501	137,447
廠房及機器	Plant and machinery	922,773	360,251
		<b>1,022,274</b>	497,698

- (iii) 於2014年12月31日，賬面值為約160,334,000港元(2013年：165,546,000港元)之樓宇、廠房及設備已作為銀行借貸之抵押(附註30)。

- (iii) As at 31 December 2014, buildings and plant and machinery with a carrying amount of approximately HK\$160,334,000 (2013: HK\$165,546,000) have been pledged to secure bank borrowings (Note 30).

財務報表附註

Notes to the Financial Statements

截至2014年12月31日止年度

For the year ended 31 December 2014

(b) 本公司

(b) The Company

		物業裝修	汽車	傢俬及辦公室 設備	總計
		Leasehold improvements	Motor vehicle	Furniture and office equipment	Total
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>成本</b>	<b>Cost</b>				
於2013年1月1日	As at 1 January 2013	323	927	125	1,375
添置	Additions	848	–	181	1,029
出售	Disposals	(323)	–	–	(323)
於2013年12月31日 及2014年1月1日	As at 31 December 2013 and 1 January 2014	848	927	306	2,081
添置	Additions	–	724	75	799
出售	Disposals	–	(927)	–	(927)
<b>於2014年12月31日</b>	<b>As at 31 December 2014</b>	<b>848</b>	<b>724</b>	<b>381</b>	<b>1,953</b>
<b>累計折舊</b>	<b>Accumulated depreciation</b>				
於2013年1月1日	As at 1 January 2013	323	848	38	1,209
出售時撇銷	Eliminated on disposal	(323)	–	–	(323)
年內折舊	Charge for the year	268	79	41	388
於2013年12月31日 及2014年1月1日	As at 31 December 2013 and 1 January 2014	268	927	79	1,274
出售時撇銷	Eliminated on disposal	–	(927)	–	(927)
年內折舊	Charge for the year	295	100	69	464
<b>於2014年12月31日</b>	<b>As at 31 December 2014</b>	<b>563</b>	<b>100</b>	<b>148</b>	<b>811</b>
<b>賬面淨值</b>	<b>Net carrying values</b>				
<b>於2014年12月31日</b>	<b>As at 31 December 2014</b>	<b>285</b>	<b>624</b>	<b>233</b>	<b>1,142</b>
於2013年12月31日	As at 31 December 2013	580	–	227	807

## 財務報表附註

# Notes to the Financial Statements

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For the year ended 31 December 2014

於本年度之物業、廠房及設備之使用年期如下：

— 樓宇	租賃期內
— 物業裝修	2至5年
— 廠房及機器	5至25年
— 傢俬及辦公室設備	5年
— 汽車	5年
— 船舶	5年

The useful lives of property, plant and equipment adopted for the current year are as follows:

– Buildings	Over the lease terms
– Leasehold improvements	2 to 5 years
– Plant and machinery	5 to 25 years
– Furniture and office equipment	5 years
– Motor vehicles	5 years
– Ship	5 years

### 18. 投資物業

### 18. Investment Properties

		千港元 HK\$'000
<b>成本</b>	<b>Cost</b>	
於2013年1月1日	As at 1 January 2013	163,285
匯兌調整	Exchange alignment	4,884
於2013年12月31日及2014年1月1日	As at 31 December 2013 and 1 January 2014	168,169
匯兌調整	Exchange alignment	(4,109)
<b>於2014年12月31日</b>	<b>As at 31 December 2014</b>	<b>164,060</b>
<b>累計折舊</b>	<b>Accumulated depreciation</b>	
於2013年1月1日	As at 1 January 2013	23,177
年內折舊	Charge for the year	2,908
匯兌調整	Exchange alignment	761
於2013年12月31日及2014年1月1日	As at 31 December 2013 and 1 January 2014	26,846
年內折舊	Charge for the year	3,288
匯兌調整	Exchange alignment	(686)
<b>於2014年12月31日</b>	<b>As at 31 December 2014</b>	<b>29,448</b>
<b>賬面淨值</b>	<b>Net carrying values</b>	
<b>於2014年12月31日</b>	<b>As at 31 December 2014</b>	<b>134,612</b>
於2013年12月31日	As at 31 December 2013	141,323

## 財務報表附註 Notes to the Financial Statements

截至2014年12月31日止年度  
For the year ended 31 December 2014

投資物業指與雲霄物業第一期、第二期及第三期有關的樓宇。

The investment properties represent the buildings related to phase one, phase two and phase three of the Yunxiao properties.

上述投資物業於租賃期內以直線法進行折舊。

The above investment properties are depreciated on a straight line basis over the lease term.

於2014年12月31日，賬面值約為134,612,000港元(2013年：141,323,000港元)之投資物業已作為銀行借貸之抵押。(附註30)

As at 31 December 2014, investment properties with a carrying amount of approximately HK\$134,612,000 (2013: HK\$141,323,000) have been pledged to secure bank borrowings. (Note 30)

於2014年12月31日，本集團投資物業之公平值約為161,311,000港元(2013年：146,463,000港元)。估值由與本集團概無關連之獨立合資格估值師作出。根據管理層參考獨立合資格估值師發出之估值報告後作出之評估結果，本集團之投資物業於2014年及2013年12月31日之賬面值沒有減值。

The fair value of the Group's investment properties at 31 December 2014 was approximately HK\$161,311,000 (2013: HK\$146,463,000). The valuation was performed by independent qualified valuers not connected with the Group. Based on the result of management's assessment by making reference to the valuation report issued by the independent qualified valuers, there is no impairment on the carrying amount of the Group's investment properties as at 31 December 2014 and 2013.

於截至2014年12月31日止年度，投資物業所產生之租金收入為5,278,000港元(2013年：5,241,000港元)，租金回報率為4.4%(2013年：3.7%)。投資物業的租金收入(經扣減直接支出約512,000港元(2013年：零港元))約為4,766,000港元(2013年：約5,241,000港元)。

During the year ended 31 December 2014, rental income of HK\$5,278,000 (2013: HK\$5,241,000) and rental yield of 4.4% (2013: 3.7%) were generated from the investment properties. The rental income from investment properties less direct outgoings of approximately HK\$512,000 (2013: HK\$ Nil) amounted to approximately HK\$4,766,000 (2013: approximately HK\$5,241,000).

上述投資物業的賬面值包括：

The carrying amounts of investment properties shown above comprise:

		2014	2013
		千港元	千港元
		HK\$'000	HK\$'000
在中國，根據各項持有：	In the PRC, held on:		
中期租約	Medium term lease	<b>134,612</b>	141,323

## 財務報表附註

# Notes to the Financial Statements

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### 19. 無形資產

### 19. Intangible Assets

		技術知識 Technical know-how 千港元 HK\$'000	會所會籍 Club membership 千港元 HK\$'000	開發成本 Development costs 千港元 HK\$'000	總計 Total 千港元 HK\$'000
<b>成本</b>	<b>COST</b>				
於2013年1月1日、 2013年12月31日、 2014年1月1日 及2014年12月31日	As at 1 January 2013, 31 December 2013, 1 January 2014 and 31 December 2014	3,687	80	9,092	12,859
<b>累計攤銷及減值</b>	<b>Accumulated amortisation and impairment</b>				
於2013年1月1日、 2013年12月31日、 2014年1月1日 及2014年12月31日	As at 1 January 2013, 31 December 2013, 1 January 2014 and 31 December 2014	3,687	-	9,092	12,779
<b>賬面淨值</b>	<b>Net carrying values</b>				
於2014年12月31日	<b>As at 31 December 2014</b>	-	<b>80</b>	-	<b>80</b>
於2013年12月31日	As at 31 December 2013	-	80	-	80

## 財務報表附註

# Notes to the Financial Statements

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For the year ended 31 December 2014

### 20. 採礦權

### 20. Mining Rights

		千港元 HK\$'000
<b>成本</b>	<b>Cost</b>	
於2013年1月1日	As at 1 January 2013	593,931
匯兌調整	Exchange alignment	17,763
於2013年12月31日及2014年1月1日	As at 31 December 2013 and 1 January 2014	611,694
匯兌調整	Exchange alignment	(14,946)
<b>於2014年12月31日</b>	<b>As at 31 December 2014</b>	<b>596,748</b>
<b>累計攤銷及減值</b>	<b>Accumulated amortisation and impairment</b>	
於2013年1月1日	As at 1 January 2013	22,072
年內折舊	Charge for the year	12,401
匯兌調整	Exchange alignment	943
於2013年12月31日及2014年1月1日	As at 31 December 2013 and 1 January 2014	35,416
年內折舊	Charge for the year	12,816
匯兌調整	Exchange alignment	(982)
<b>於2014年12月31日</b>	<b>As at 31 December 2014</b>	<b>47,250</b>
<b>賬面淨值</b>	<b>Net carrying values</b>	
<b>於2014年12月31日</b>	<b>As at 31 December 2014</b>	<b>549,498</b>
於2013年12月31日	As at 31 December 2013	576,278

餘額代表中國江蘇省東海縣的蛇紋石礦及中國吉林省白山市之白雲石礦的兩項採礦權，而兩項採礦權均已按產量及礦石儲量攤銷。

The balance represents two mining rights, the Serpentine mine located in Donghai County of Jiangsu Province, the PRC and the dolomite mine located in Baishan City of Jilin Province, the PRC, which are amortised by the production quantity over the ore reserve.

於2014年12月31日，賬面值約491,689,000港元(2013年：515,314,000港元)之採礦權已作為銀行借貸之抵押。(附註30)

As at 31 December 2014, mining rights with a carrying amount of approximately HK\$491,689,000 (2013: HK\$515,314,000) have been pledged to secure bank borrowings. (Note 30)

## 財務報表附註

# Notes to the Financial Statements

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### 21. 於附屬公司之投資及應收附屬公司款項

#### (a) 於附屬公司之投資

### 21. Investments in and Amounts due from Subsidiaries

#### (a) Investments in Subsidiaries

		本公司 The Company	
		2014	2013
		千港元	千港元
		HK\$'000	HK\$'000
投資，按成本值：	Investments, at cost:		
非上市股本	Unlisted share capital	<b>2,108</b>	2,108

於2014年12月31日，本集團的主要附屬公司之詳情如下：

Particulars of the Group's principal subsidiaries as at 31 December 2014 are as follow:

公司名稱 Name	註冊成立地點及 法人實體類別 Place of incorporation and kind of legal entity	主要業務 和營業地點 Principal activities and place of operation	已發行股份/ 繳足註冊股本之詳情 Particulars of issued share/ paid up registered capital	本公司持有的擁有權比例權益 Proportion of ownership interest held by the Company				持有的投票權比例 Proportion of voting power held	
				直接 Directly		間接 Indirectly			
				2014	2013	2014	2013	2014	2013
白山市天安金屬礦業有限公司 Baishan City Tianan Magnesium Resources Company Limited	中國，有限責任公司 The PRC, limited liability company	於中國製造及銷售金屬鎂相關產品 Manufacturing and sale of magnesium-related products in the PRC	註冊及繳足股本 人民幣180,332,000元 Registered and paid up capital of RMB180,332,000	-	-	<b>78.2%</b>	78.2%	<b>78.2%</b>	78.2%
世紀陽光生態科技有限公司 Century Sunshine Ecological Technology Limited	香港，有限責任公司 Hong Kong, limited liability company	於香港投資控股 Investment holding in Hong Kong	1,000股普通股 每股面值1.00港元 1,000 ordinary shares of HK\$1.00 each	-	-	<b>100%</b>	100%	<b>100%</b>	100%
世紀陽光(漳州)生態科技有限公司 Century Sunshine (Zhangzhou) Ecological Technology Limited	中國，有限責任公司 The PRC, limited liability company	於中國投資控股 Investment holding in the PRC	註冊及繳足股本 30,000,000港元 Registered and paid up capital HK\$30,000,000	-	-	<b>100%</b>	100%	<b>100%</b>	100%
中國稀鎂科技控股有限公司 China Rare Earth Magnesium Technology Holdings Limited	香港，有限責任公司 Hong Kong, limited liability company	於香港投資控股 Investment holding in Hong Kong	10,310股普通股 每股面值1港元 10,310 ordinary shares of HK\$1 each	-	-	<b>78.2%</b>	78.2%	<b>78.2%</b>	78.2%



## 財務報表附註

# Notes to the Financial Statements

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公司名稱 Name	註冊成立地點及 法人實體類別 Place of incorporation and kind of legal entity	主要業務 和營業地點 Principal activities and place of operation	已發行股份/ 繳足註冊股本之詳情 Particulars of issued share/ paid up registered capital	本公司持有的擁有權比例權益 Proportion of ownership interest held by the Company				持有的投票權比例 Proportion of voting power held	
				直接 Directly		間接 Indirectly			
				2014	2013	2014	2013	2014	2013
江蘇湛藍科技開發有限公司 Jiangsu Azureblue Technology Development Company Limited	中國，有限責任公司 The PRC, limited liability company	於中國製造及銷售 複合(混)類肥料及 生物有機類肥料 Manufacturing and sale of compound and organic fertilisers in the PRC	註冊及繳足股本 人民幣100,000,000元 Registered and paid up capital of RMB100,000,000	-	-	91.9%	83.2%	91.9%	83.2%
江蘇龍騰化工有限公司 Jiangsu Longteng Petrochemical Limited	中國，有限責任公司 The PRC, limited liability company	於中國進行蛇紋石 加工、開採及銷售 Processing, exploration and sales of serpentine in the PRC	註冊及繳足股本 人民幣14,160,000元 Registered and paid up capital of RMB14,160,000	-	-	91.3%	91.3%	91.3%	91.3%
- Ming Xin Developments Limited (note 2)	英屬處女群島， 有限責任公司 British Virgin Islands, limited liability company	於香港投資控股 Investment holding in Hong Kong	100股普通股 每股面值1美元 100 ordinary shares of US\$1 each	-	-	100%	-	100%	-

附註：

- (1) 於報告期末，概無附屬公司有任何已發行並尚未償還之債務證券。
- (2) 於截至2014年12月31日止年度註冊成立。

上表載列董事認為對年度業績有重大影響或構成本集團淨資產重大部份的本公司主要附屬公司。董事認為詳列其他附屬公司的資料會使篇幅過於冗長。

此外，本公司董事已於首次應用香港財務報告準則第12號時及於報告期末進行評估。董事認為，並無附屬公司個別地擁有對本集團屬重大的非控股權益，因此，並無就此等非全資附屬公司披露任何資料。

### (b) 應收附屬公司款項

應收附屬公司款項為無抵押、免息並按  
要求收回。

notes:

- (1) None of the subsidiaries had any debt securities issued outstanding at the end of the reporting period.
- (2) Incorporated during the year ended 31 December 2014.

The above table lists the principal subsidiaries of the Company which, in the opinion of the directors, principal affected the results for the year materially or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries, in the opinion of the directors, would result in particulars of excessive length.

In addition, the directors of the Company made an assessment as at the date of initial application of HKFRS 12 and at the end of the reporting period. In the opinion of the directors, there is no subsidiary that have non-controlling interests individually that are material to the Group and therefore no information is disclosed for these non-wholly owned subsidiaries.

### (b) Amounts due from Subsidiaries

The amounts due from subsidiaries are unsecured, non-interest bearing and recoverable on demand.

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### 22. 可供出售投資

### 22. Available-for-sale Investment

		2014	2013
		千港元	千港元
		HK\$'000	HK\$'000
上市投資	Listed investments		
– 澳洲之上市股本證券， 按公平值(附註)	– Equity securities listed in Australia, at fair value (note)	<b>30,391</b>	142,453
就申報目的分析為：	Analysed for reporting purposes as:		
流動資產	Current assets	<b>30,391</b>	142,453
非流動資產	Non-current assets	–	–
		<b>30,391</b>	142,453

附註：

可供出售投資指本集團於澳洲之上市證券投資。本集團持有TTG Fintech Limited(「TTG」)14,744,000股股份。本公司董事楊玉川先生自2011年12月起為TTG之非執行董事。

上市股本證券投資之公平值乃參考活躍市場之買入價而釐定。

截至2014年12月31日止年度，重估可供出售投資之虧損淨額約112,062,000港元(2013年：收益淨額約18,867,000港元)已於其他全面(開支)/收入內確認。

note:

Available-for-sale investment represents the Group's investment in listed securities in Australia. The Group held 14,744,000 shares of TTG Fintech Limited ("TTG"). Mr. Yang Yuchuan, director of the Company, is a non-executive director of TTG since December 2011.

Fair values of the investments in listed equity securities are determined by reference to bid prices quoted in active markets.

For the year ended 31 December 2014, the net loss arising on revaluation of available-for-sale investment recognised in other comprehensive (expenses)/income amounted to approximately HK\$112,062,000 (2013: net gain of approximately HK\$18,867,000).

### 23. 存貨

### 23. Inventories

		2014	2013
		千港元	千港元
		HK\$'000	HK\$'000
原料	Raw materials	<b>95,391</b>	50,173
在製品	Work in progress	<b>1,524</b>	3,653
製成品	Finished goods	<b>84,485</b>	39,341
		<b>181,400</b>	93,167

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### 24. 貿易及其他應收款項、預付款項及按金

### 24. Trade and Other Receivables, Prepayments and Deposits

		本集團		本公司	
		The Group		The Company	
		2014	2013	2014	2013
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
應收貿易款項	Trade receivables	<b>314,934</b>	228,618	-	-
應收票據	Bills receivables	<b>28,641</b>	37,657	-	-
預付款項及按金	Prepayments and deposits	<b>30,619</b>	27,952	<b>1,091</b>	799
其他應收款項	Other receivables	<b>7,310</b>	7,223	<b>37</b>	-
存放於財務機構之存款	Deposits placed with financial institutions	<b>2,275</b>	1,465	<b>44</b>	56
		<b>383,779</b>	302,915	<b>1,172</b>	855

附註：

- (a) 於2014年12月31日，應收票據約28,641,000港元(2013年：37,657,000港元)將於報告期末六個月(2013年：六個月)內到期。所有應收票據均以人民幣計值。
- (b) 於2014年12月31日，其他應收款項主要包括中國的可收回增值稅約為1,448,000港元(2013年：1,509,000港元)。

於2014年12月31日，概無其他應收款項為已逾期及須減值。(2013年：零港元)

notes:

- (a) As at 31 December 2014, bills receivables of approximately HK\$28,641,000 (2013: HK\$37,657,000) will be matured within six months (2013: six months) after the end of the reporting period. All the bills receivables are denominated in RMB.
- (b) As at 31 December 2014, other receivables mainly comprised of value-added tax recoverable in the PRC of approximately HK\$1,448,000 (2013: HK\$1,509,000).

As at 31 December 2014, none of the other receivables are past due and impaired. (2013: HK Nil)

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貿易及其他應收款項、預付款項及按金以下列貨幣計值：

Trade and other receivables, prepayments and deposits were denominated in the following currencies:

		本集團 The Group		本公司 The Company	
		2014	2013	2014	2013
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
人民幣	RMB	<b>377,749</b>	301,476	-	-
港元	HK\$	<b>6,030</b>	1,439	<b>1,172</b>	855
		<b>383,779</b>	302,915	<b>1,172</b>	855

於2014年12月31日，本集團應收貿易款項的賬齡分析(按發票日期呈列)如下：

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
		千港元	千港元
		HK\$'000	HK\$'000
30日以內	Within 30 days	<b>142,784</b>	107,063
31至60日	31 to 60 days	<b>87,955</b>	92,143
61至90日	61 to 90 days	<b>64,703</b>	22,546
超過90日	Over 90 days	<b>19,492</b>	6,866
		<b>314,934</b>	228,618

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

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

並無逾期及減值的貿易應收款項涉及無近期拖欠記錄的不同類別客戶。已逾期但未減值的貿易應收款項乃與一批與本集團有良好交易記錄的多名客戶有關。由於信貸質素並無重大變動及結餘仍然視為可以完全收回，根據過往經驗，管理層認為並無必要就該等結餘作出減值撥備。本集團概無就該等結餘持有任何抵押品。

Trade receivables that were neither past due nor impaired related to a wide range of customers for whom there was no recent history of default. Trade receivables that were past due but not impaired related to a number of customers that have a good track record with the Group. Based on past experience, the management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balance are still considered fully recoverable. The Group does not hold any collateral over these balances.

於截至2014年及2013年12月31日止年度，並無作出減值撥備。

During the years ended 31 December 2014 and 2013, no provision for impairment was made.

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逾期但未減值之貿易應收款項賬齡分析如下：

Ageing analysis of trade receivables which are past due but not impaired:

	合計	未逾期	逾期但未減值		
		且未減值	90日以內	91至180日	181至365日
		Neither past	Past due but not impaired		
	Total	due nor	<90 days	91-180 days	181-365 days
	千港元	impaired	千港元	千港元	千港元
	HK\$'000	千港元	HK\$'000	HK\$'000	HK\$'000
<b>2014</b>	<b>314,934</b>	<b>295,442</b>	<b>14,712</b>	<b>1,953</b>	<b>2,827</b>
2013	228,618	221,752	-	5,434	1,432

於釐定貿易應收款項的可收回程度時，本集團考慮由首次授出信貸日期起直至報告期結束止期間，貿易應收款項的信貸質素是否出現變動。由於客戶基礎龐大且概無關連，故信貸風險的集中程度有限。

In determining the recoverability of trade receivables, the Group considers any change in credit quality of the trade receivable from the date credit was initially granted up to the end of the reporting period. The concentration of credit risk is limited due to the customer base being large and unrelated.

## 25. 持作買賣投資

## 25. Investments Held for Trading

		2014	2013
		千港元	千港元
		HK\$'000	HK\$'000
中國之上市股本證券， 按公平值	Listed equity securities in the PRC, at fair value	<b>9,900</b>	7,387

公平值乃參考市場所報買入價釐定。

Fair values are determined with reference to quoted market bid price.

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### 26. 衍生金融資產

### 26. Derivative Financial Assets

		千港元 HK\$'000
於2013年1月1日、2013年 12月31日及2014年1月1日	As at 1 January 2013, 31 December 2013 and 1 January 2014	-
發行可換股債券(附註31(ii))	Issue of convertible bonds (Note 31(ii))	304
公平值變動	Fair value changes	(61)
<b>於2014年12月31日</b>	<b>As at 31 December 2014</b>	<b>243</b>

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

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

可換股債券詳情於綜合財務報表附註31披露。

Details of the convertible bonds were disclosed in Note 31 to the consolidated financial statements.

### 27. 銀行存款和現金及等同現金項目

### 27. Deposits with Banks and Cash and Cash Equivalents

於2014年12月31日，到期日超過三個月但少於一年之銀行存款86,351,000元(2013年：40,992,000港元)之固定年利率為1.9厘至2.76厘(2013年：1.4厘至3.1厘)。銀行存款以人民幣計值。

As at 31 December 2014, the fixed interest rate on deposits with banks of HK\$86,351,000, (2013: HK\$40,992,000), with maturity over three months but less than one year, was ranging from 1.9% to 2.76% (2013: 1.4% to 3.1%) per annum. The deposits with banks were denominated in RMB.

於2014年12月31日，概無銀行存款(2013年：15,372,000港元)已作為應付票據之抵押。

As at 31 December 2014, no deposits with banks (2013: HK\$15,372,000) have been pledged to secure bills payables.

於2014年12月31日，銀行存款約24,994,000港元(2013年：零港元)已作為銀行借貸之抵押(附註30)。

As at 31 December 2014, deposits with banks of approximately HK\$24,994,000 (2013: HK\$Nil) have been pledged to secure bank borrowings (Note 30).

## 財務報表附註 Notes to the Financial Statements

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於報告期末，現金及等同現金項目包括以下項目：

At the end of the reporting period, cash and cash equivalents comprise of the followings:

		本集團 The Group		本公司 The Company	
		2014	2013	2014	2013
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
短期銀行存款	Short-term bank deposits	<b>513,169</b>	318,969	-	-
銀行現金及手頭現金	Cash at bank and on hand	<b>229,262</b>	62,940	<b>21,288</b>	613
		<b>742,431</b>	381,909	<b>21,288</b>	613

於報告期末，短期銀行存款之實際利率為1.47厘(2013年：2.37厘)；該等存款之平均到期日期均少於三個月(2013年：三個月)。

At the end of the reporting period, the effective interest rate on short-term bank deposits was 1.47% (2013: 2.37%); these deposits have an average maturity of less than three months (2013: three months).

現金及等同現金項目按以下貨幣計值：

Cash and cash equivalents were denominated in the following currencies:

		本集團 The Group		本公司 The Company	
		2014	2013	2014	2013
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
人民幣	RMB	<b>375,751</b>	376,037	-	-
港元	HK\$	<b>332,800</b>	5,832	<b>21,258</b>	576
其他	Others	<b>33,880</b>	40	<b>30</b>	37
		<b>742,431</b>	381,909	<b>21,288</b>	613

將以人民幣計值之現金及等同現金項目匯出中國須受中國政府實施的外匯管制所規限。

The remittance of cash and cash equivalents denominated in RMB out of the PRC is subject to the foreign exchange control restrictions imposed by the government of the PRC.



## 財務報表附註

# Notes to the Financial Statements

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### 28. 貿易及其他應付款項

### 28. Trade and Other Payables

		本集團		本公司	
		The Group		The Company	
		2014	2013	2014	2013
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
應付貿易款項	Trade payables	<b>135,831</b>	69,197	-	-
應付票據	Bills payables	-	15,372	-	-
預收款項	Receipts in advance	<b>45,368</b>	79,487	-	-
應計款項及其他應付款項(附註)	Accruals and other payables (note)	<b>130,266</b>	45,726	<b>2,047</b>	1,481
		<b>311,465</b>	209,782	<b>2,047</b>	1,481

附註：於2014年12月31日，應計款項及其他應付款項主要包括收購附屬公司額外權益之應付代價約64,984,000港元(相當於人民幣52,000,000元)(2013年：零港元)、收購物業、廠房及設備之應付款項約12,653,000港元(2013年：2,237,000港元)以及其他應付稅項約6,855,000港元(2013年：4,094,000港元)。

note: As at 31 December 2014, accruals and other payables mainly comprised of consideration payable for acquisition of additional interest of a subsidiary of approximately HK\$64,984,000 (equivalent to RMB52,000,000) (2013: HK\$ Nil), payable for acquisition of property, plant and equipment of approximately HK\$12,653,000 (2013: HK\$2,237,000) and other tax payable of approximately of HK\$6,855,000 (2013: HK\$4,094,000).

於2014年12月31日，本集團應付貿易款項之賬齡分析(按發票日期呈列)如下：

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
		千港元	千港元
		HK\$'000	HK\$'000
30日以內	Within 30 days	<b>72,395</b>	41,518
31至60日	31 to 60 days	<b>21,691</b>	21,514
61至90日	61 to 90 days	<b>36,083</b>	4,878
超過90日	Over 90 days	<b>5,662</b>	1,287
		<b>135,831</b>	69,197

採購貨品之平均信貸期為90日(2013年：90日)。本集團設有財務風險管理政策，以確保所有應付款項於信貸期內償付。

The average credit period on purchases of goods is 90 days (2013: 90 days). The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

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### 29. 財務擔保合約

### 29. Financial Guarantee Contracts

		本公司	
		The Company	
		2014	2013
		千港元	千港元
		HK\$'000	HK\$'000
就銀行融資向若干附屬公司 提供擔保	Guarantee given to certain subsidiaries for banking facilities	<b>81</b>	85

此為擔保獲悉數提取而可能支付之總額，其中約297,097,000港元(2013年：114,050,000港元)已由銀行借款人動用。

This represents the aggregate amounts that could be required to be paid if the guarantees were called upon in entirety, of which approximately HK\$297,097,000 (2013: HK\$114,050,000) has been utilised by the bank's borrowers.

### 30. 借貸

### 30. Borrowings

		2014	2013
		千港元	千港元
		HK\$'000	HK\$'000
銀行借貸	Bank borrowings	<b>403,673</b>	301,076
其他借貸(附註b)	Other borrowings (note b)	<b>191,741</b>	–
		<b>595,414</b>	301,076
借貸：	Borrowings:		
一年以內	Within one year	<b>303,696</b>	301,076
一年以上但不超過五年	More than one year but not exceeding five years	<b>182,520</b>	–
超過五年	More than five years	<b>109,198</b>	–
		<b>595,414</b>	301,076
減：列作流動負債之款項	Less: Amounts shown under current liabilities	<b>(303,696)</b>	(301,076)
		<b>291,718</b>	–
借貸：	Borrowings:		
有抵押	Secured	<b>532,929</b>	301,076
無抵押(附註c)	Unsecured (note c)	<b>62,485</b>	–
		<b>595,414</b>	301,076

## 財務報表附註

# Notes to the Financial Statements

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附註：

- (a) 於2014年12月31日，銀行借貸由分別約160,334,000港元、139,958,000港元、134,612,000港元、491,689,000港元及24,994,000港元(2013年：165,546,000港元、146,815,000港元、141,323,000港元、515,314,000港元及零港元)之本集團物業、廠房及設備、土地使用權、投資物業、採礦權及銀行存款作抵押。此外，本公司一名董事向銀行提供個人擔保以擔保一間附屬公司之約56,237,000港元(2013年：57,645,000港元)借貸。

於2014年12月31日，約323,673,000港元、80,000,000港元及191,741,000港元(2013年：251,076,000港元、50,000,000港元及零港元)之借貸分別以人民幣、港幣及美元計值。於2014年12月31日之加權平均實際利率為5.32厘(2013年：6.26厘)。

- (b) 於2014年5月，本集團與國際金融公司(「國際金融公司」)訂立貸款安排。根據該貸款安排，國際金融公司向本公司一間附屬公司授出25,000,000美元(約191,741,000港元)之貸款。該貸款按倫敦銀行同業拆息加3.5厘之年利率計息，並按貸款所載的預期還款日期償還。國際金融公司授出之該貸款以下列各項作抵押：(i)本公司作出之企業擔保；及(ii)質押由冠華國際有限公司(「冠華」，為控股股東)擁有之本公司344,868,000股股份。此外，本公司董事兼控股股東池文富先生(透過其於冠華之權益)向國際金融公司承諾維持本公司之最低持股量。本公司及本集團遵守若干契約，包括(其中包括)貸款協議項下之若干財務契約。

- (c) 截至2014年12月31日，本集團無抵押借貸約62,485,000港元(2013年：零港元)由本公司作擔保。

本集團借貸之賬面值及公平值如下：

notes:

- (a) As at 31 December 2014, the borrowings were secured by property, plant and equipment, land use rights, investment properties, mining rights and deposits with banks of the Group amounting to approximately HK\$160,334,000, HK\$139,958,000, HK\$134,612,000, HK\$491,689,000 and HK\$24,994,000 (2013: HK\$165,546,000, HK\$146,815,000, HK\$141,323,000, HK\$515,314,000 and HK\$Nil) respectively. In addition, a director of the Company provide personnel guarantee to a bank for securing a borrowing of a subsidiary amounting to approximately HK\$56,237,000 (2013: HK\$57,645,000).

As at 31 December 2014, the borrowings amounting to approximately HK\$323,673,000, HK\$80,000,000 and HK\$191,741,000 (2013: HK\$251,076,000, HK\$50,000,000 and HK\$Nil) were denominated in RMB, HK\$ and US\$ respectively. The weighted average effective interest rate at 31 December 2014 was 5.32% (2013: 6.26%).

- (b) The Group entered into a loan arrangement with International Finance Corporation ("IFC") in May 2014. Pursuant to the loan arrangement, IFC had granted a loan of US\$25,000,000 (approximately HK\$191,741,000) to a subsidiary of the Company. The loan bears interest at LIBOR plus 3.5% per annum and the amounts due are based on the scheduled repayment dates set out in the loan. The loan granted by IFC was secured by (i) corporate guarantee given by the Company; and (ii) pledges of 344,868,000 shares in the Company, as owned by Alpha Sino International Limited ("Alpha Sino"), the controlling shareholder. In addition, Mr. Chi Wen Fu, a director and controlling shareholder of the Company (through his interest in Alpha Sino), has given an undertaking to IFC to maintain a minimum level of shareholding in the Company. The Company and the Group are complied with certain covenants, including, among other things, certain financial covenants, under the loan arrangement.

- (c) The unsecured borrowings of approximately HK\$62,485,000 (2013: HK\$ Nil) of the Group are guaranteed by the Company as at 31 December 2014.

The carrying amount and fair value of the Group's borrowings are as follows:

		賬面值		公平值	
		Carrying amount		Fair value	
		2014	2013	2014	2013
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
借貸	Borrowings	<b>595,414</b>	301,076	<b>595,414</b>	301,076

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## Notes to the Financial Statements

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For the year ended 31 December 2014

## 31. 可換股債券

可換股債券負債部份之賬面值如下：

## 31. Convertible Bonds

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

		可換股債券 1 Convertible Bonds 1	可換股債券 2 Convertible Bonds 2	合計 Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於2013年1月1日、 2013年12月31日及 2014年1月1日	As at 1 January 2013, 31 December 2013 and 1 January 2014	–	–	–
發行可換股債券(附註)	Issue of convertible bonds (notes)	110,664	167,861	278,525
已扣除估算利息開支	Imputed interest expense charged	9,181	13,976	23,157
已付利息	Interest paid	(2,652)	(4,150)	(6,802)
<b>於2014年12月31日</b>	<b>As at 31 December 2014</b>	<b>117,193</b>	<b>177,687</b>	<b>294,880</b>

附註：

- (i) 於2014年6月27日，本公司發行本金額為115,000,000港元之可換股債券(「可換股債券1」)以換取現金。可換股債券按4.5厘之年利率計息，每半年支付一次。可換股債券持有人有權按轉換價1.20港元將可換股債券轉換為股份。可換股債券1之到期日為發行日期起計滿一年之日期。

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

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

負債部份於初始確認時之實際年利率為15.66厘。

權益部份於權益「可換股債券權益儲備」中呈列。

notes:

- (i) On 27 June 2014, the Company issued convertible bonds ("Convertible Bonds 1") with the principal amount of HK\$115,000,000 for cash. The convertible bonds bear an interest of 4.5% per annum payable in arrear semi-annually. The convertible bonds entitle the holder to convert to shares at a conversion price of HK\$1.20. The maturity date of the Convertible Bonds 1 is the date falling 1 year from the date of issue.

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

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

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

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

## 財務報表附註

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附註：

- (ii) 於2014年6月27日，本公司發行本金額為180,000,000港元之可換股債券（「可換股債券2」）以換取現金。可換股債券按4.5厘之年利率計息，每半年支付一次。可換股債券持有人有權按轉換價1.20港元將可換股債券轉換為股份。可換股債券2之到期日為自可換股債券2發行日期起計兩年屆滿之日（「期限」）。可換股債券2持有人提前30日向本公司發出事先書面通知後，可將到期日自期限最後一日起延長一年。

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

可換股債券2包含四個部份：衍生金融資產部份（附註26）、衍生金融負債部份、負債部份及權益部份。負債部份分類為非流動負債，採用實際利息法按攤銷成本列賬。提前贖回選擇權分類為衍生金融資產。延長選擇權分類為衍生金融負債，且其於初始確認時及本報告期末使用二項式期權定價模式計量之公平值均等於零港元。剩餘價值分類為權益部份，並於權益「可換股債券權益儲備」中呈列。

負債部份於初始確認時之實際年利率為15.72厘。

notes:

- (ii) On 27 June 2014, the Company issued convertible bonds ("Convertible Bonds 2") with the principal amount of HK\$180,000,000 for cash. The convertible bonds bear an interest of 4.5% per annum payable in arrear semi-annually. The convertible bonds entitle the holder to convert to shares at a conversion price of HK\$1.20. The maturity date of the Convertible Bonds 2 is two years commencing from the date of issue of the Convertible Bonds 2 (the "Term"). The maturity date shall, upon prior notice in writing by the holder(s) of the Convertible Bonds 2 to the Company thirty days in advance, be extended for another one year from the last day of the Term.

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

The Convertible Bonds 2 contains four components: derivative financial assets component (Note 26), derivative financial liability component, liability component and equity component. The liability component is classified as non-current liabilities and carried at amortised costs using effective interest method. The early redemption option is classified as derivative financial assets. The extension option is classified as derivative financial liabilities and its fair value measured using Binomial Option Pricing Model at initial recognition and at the end of the reporting period were both equal to HK\$Nil. The residual value is classified as equity component and presented in equity heading "convertible bonds equity reserve".

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

## 財務報表附註

# Notes to the Financial Statements

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### 32. 遞延收入

### 32. Deferred Revenue

		2014	2013
		千港元	千港元
		HK\$'000	HK\$'000
已收與資產有關的政府撥款	Government grants received related to assets	<b>70,333</b>	24,980

為促進金屬鎂業之發展，白山市天安金屬鎂礦業有限公司於2012年與當地政府訂立一份協議。根據該協議，當地政府同意向白山市天安金屬鎂礦業有限公司提供財務資助（「資助」）以改善其生產科技及提高物業、廠房及設備的產能。

In order to encourage the development of magnesium industry, Baishan City Tianan Magnesium Resources Co., Limited entered into an agreement with the local government in 2012. Pursuant to the agreement, the local government agree to provide financial assistance (the "Assistance") to Baishan City Tianan Magnesium Resources Company Limited to improve their production technology and enhance the capacity of the property, plant and equipment.

截至2014年12月31日止年度，本集團收取部份資助約為46,387,000港元（相當於人民幣36,780,000元）（2013年：24,980,000港元（相當於人民幣19,500,000元））。

During the year ended 31 December 2014, the Group has received part of the Assistance of HK\$46,387,000 (equivalent to RMB36,780,000) (2013: approximately HK\$24,980,000 (equivalent to RMB19,500,000)).

所收資助或成為應收款項，初始確認為遞延收入及其後以扣減折舊法開支，按該須予折舊資產可用年期於損益賬確認。

The Assistance received or which becomes receivables is initially recognised as deferred revenue and subsequently recognised in profit or loss over the life of a depreciable asset by way of as a reduced depreciation charge expense.

### 33. 遞延稅項

### 33. Deferred Taxation

年內於綜合財務狀況表確認之遞延稅項結餘的組成部份及其變動如下：

The components of deferred tax balances recognised in the consolidated statement of financial position and the movements during the year are as follows:

#### 遞延稅項負債

#### Deferred Tax Liabilities

		採礦權		土地使用權		物業、廠房及設備		總計	
		Mining rights		Land use rights		Property, plant and equipment		Total	
		2014	2013	2014	2013	2014	2013	2014	2013
		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
於1月1日	As at 1 January	<b>112,873</b>	112,018	<b>17,624</b>	17,504	<b>955</b>	1,199	<b>131,452</b>	130,721
計入綜合損益及其他全面收益表	Credited to the consolidated statement of profit or loss and other comprehensive income	<b>(2,439)</b>	(2,438)	<b>(397)</b>	(394)	<b>(397)</b>	(274)	<b>(3,233)</b>	(3,106)
匯兌調整	Exchange alignment	<b>(2,735)</b>	3,293	<b>(427)</b>	514	<b>(20)</b>	30	<b>(3,182)</b>	3,837
於12月31日	As at 31 December	<b>107,699</b>	112,873	<b>16,800</b>	17,624	<b>538</b>	955	<b>125,037</b>	131,452

## 財務報表附註

# Notes to the Financial Statements

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### 34. 股本

### 34. Share Capital

		股份數目 Number of shares	股本 Share capital
	附註 notes	千股 '000	千港元 HK\$'000
<b>法定：</b>	<b>Authorised:</b>		
於2013年1月1日、 2013年12月31日、 2014年1月1日及 2014年12月31日： 每股面值0.02港元之 普通股(「股份」)	As at 1 January 2013, 31 December 2013, 1 January 2014 and 31 December 2014: Ordinary shares of HK\$0.02 each (the "Shares")	5,000,000	100,000
<b>已發行及繳足：</b>	<b>Issued and fully paid:</b>		
於2013年1月1日	As at 1 January 2013	2,544,343	60,683
按以股代息計劃發行之股份	Issue of shares upon scrip dividend scheme	36,273	726
行使購股權後發行之普通股	Issue of ordinary shares upon exercise of share options	20,055	401
於2013年12月31日及 2014年1月1日	As at 31 December 2013 and 1 January 2014	2,600,671	61,810
配發普通股	Allotment of ordinary shares (a)	155,077	3,102
按以股代息計劃發行之股份	Issue of shares upon scrip dividend scheme (b)	63,546	1,271
行使購股權後發行之普通股	Issue of ordinary shares upon exercise of share options (c)	86,345	1,727
<b>於2014年12月31日</b>	<b>As at 31 December 2014</b>	<b>2,905,639</b>	<b>67,910</b>

附註：

- (a) 於2014年1月28日，本公司與國際金融公司訂立認購協議(認購協議)。有關認購事項已於2014年2月24日完成。根據認購協議，本公司以每股0.75港元之價格發行合共155,077,000股面值0.02港元之普通股。
- (b) 本公司根據於2014年5月23日公佈之以股代息計劃，給予股東就2013年末期股息可以選擇以股代息，因此於2014年6月27日以每股0.7港元發行及分配63,545,669股股份。新股份與已發行之股份享有同等權利。詳情請參閱本公司於2014年5月23日發佈之通函。
- (c) 於截至2014年12月31日止年度內，本公司按加權平均行使價每股0.54港元發行及分配合共86,345,000股股份。詳情請參閱附註37。

notes:

- (a) On 28 January 2014, the Company entered into a subscription agreement (the Subscription Agreement) with IFC. On 24 February 2014, the subscription was completed. Pursuant to the Subscription Agreement, the Company issued at a total of 155,077,000 ordinary shares with par value of HK\$0.02 each at a price of HK\$0.75 each.
- (b) On 27 June 2014, the Company issued and allotted 63,545,669 shares at HK\$0.7 per share to the shareholders who elected to receive shares in the Company in lieu of cash for the 2013 final dividends pursuant to the scrip dividend scheme announced by the Company on 23 May 2014. The new shares rank pari passu in all respects with the existing shares. For more detail, please refer to the circular of the Company dated 23 May 2014.
- (c) During the year ended 31 December 2014, the Company issued and allotted an aggregate of 86,345,000 shares at a weighted average exercise price HK\$0.54 per share. For more details, please refer to Note 37.



## 財務報表附註

# Notes to the Financial Statements

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### 35. 儲備

#### 本集團

本集團於本年度及過往年度之儲備金額及變動已於綜合權益變動表呈列。

### 35. Reserves

#### The Group

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity.

#### 本公司

#### The Company

		股本	股份溢價	資本贖回 儲備	可換股債券 儲備	購股權儲備	保留盈利	總額
		Share capital	Share premium	Capital redemption reserve	Convertible bond reserve	Share option reserve	Retained earnings	Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於2013年1月1日	As at 1 January 2013	60,683	733,752	3,499	-	1,819	4,290	804,043
年內溢利	Profit for the year	-	-	-	-	-	40,716	40,716
年內其他全面收入	Other comprehensive income for the year	-	-	-	-	-	-	-
年內全面收入總額	Total comprehensive income for the year	-	-	-	-	-	40,716	40,716
已付末期股息	Final dividend paid	726	(4,589)	-	-	-	-	(3,863)
行使購股權後發行之普通股	Issue of ordinary shares upon exercise of share options	401	10,069	-	-	(443)	-	10,027
股權結算股份付款之交易	Equity settled share-based transactions	-	-	-	-	4,760	-	4,760
<b>於2013年12月31日及 2014年1月1日</b>	<b>As at 31 December 2013 and 1 January 2014</b>	<b>61,810</b>	<b>739,232</b>	<b>3,499</b>	<b>-</b>	<b>6,136</b>	<b>45,006</b>	<b>855,683</b>
年內溢利	Profit for the year	-	-	-	-	-	3,461	3,461
年內其他全面收入	Other comprehensive income for the year	-	-	-	-	-	-	-
年內全面收入總額	Total comprehensive income for the year	-	-	-	-	-	3,461	3,461
配發普通股	Allotment of ordinary shares	3,102	113,206	-	-	-	-	116,308
已失效購股權	Share option lapsed	-	-	-	-	(50)	50	-
發行可換股債券	Issue of convertible bonds	-	-	-	16,779	-	-	16,779
已付末期股息	Final dividend paid	1,271	(12,990)	-	-	-	-	(11,719)
行使購股權後發行之普通股	Issue of ordinary shares upon exercise of share options	1,727	47,741	-	-	(2,516)	-	46,952
股權結算股份付款之交易	Equity settled share-based transactions	-	-	-	-	2,082	-	2,082
<b>於2014年12月31日</b>	<b>As at 31 December 2014</b>	<b>67,910</b>	<b>887,189</b>	<b>3,499</b>	<b>16,779</b>	<b>5,652</b>	<b>48,517</b>	<b>1,029,546</b>

## 財務報表附註

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### 36. 本公司擁有人應佔年內溢利

截至2014年12月31日止年度，本公司擁有人應佔溢利約為3,461,000港元(2013年：40,716,000港元)，已於本公司財務報表處理。

### 37. 購股權

於2008年12月3日，本公司股東批准購股權計劃(「該計劃」)。根據該計劃，本公司可授出購股權予本集團董事或僱員、本集團的顧問或諮詢人、分銷商、分包商、供應商、服務供應商、代理、客戶及業務夥伴(「合資格參與者」)，以認購本公司股份。

購股權可按董事全權酌情釐定的歸屬、行使或其他方面的條款及條件而授出，惟有關條款及條件須與該計劃的任何其他條款及條件相符一致。

認購價不會低於以下最高者：(i) 股份於購股權提呈日期於聯交所每日報價表所列於主板之收市價；(ii) 股份於緊接購股權提呈日期前五個交易日於聯交所每日報價表所列於主板之平均價；及(iii) 股份之面值。本集團並無法定或推定責任以現金購回或償付購股權。

購股權僅於合資格參與者自購股權授出日期至指定之行使期內仍於本集團服務方可行使。

### 36. Profit for the Year Attributable to Owners of the Company

The profit attributable to owners of the Company for the year ended 31 December 2014 which has been dealt with in the financial statements of the Company amounted to approximately HK\$3,461,000 (2013: HK\$40,716,000).

### 37. Share Options

On 3 December 2008, a share option scheme (the "Scheme") was approved by the shareholders of the Company. Under the Scheme, the Company may grant options to the directors or employees of the Group, consultant or adviser, distributor, contractor, supplier, service provider, agent, customer and business partner of the Group (the "Eligible Participant") to subscribe for shares in the Company.

Options may be granted on such terms and conditions in relation to their vesting, exercise or otherwise as the directors may determine in its absolute discretion, provided that such terms and conditions shall not be inconsistent with any other terms conditions of the Scheme.

The subscription price is not less than the highest of (i) the closing price of the shares on Main Boards stated in the Stock Exchange's daily quotation sheet on the date of offer of the option; (ii) the average prices of the shares on Main Board as stated in the Stock Exchange's daily quotation sheets for the five trading days immediately preceding the date of offer of the option; and (iii) the nominal value of the shares. The Group has no legal or constructive obligation to repurchase or settle the options in cash.

The share options are exercisable only if the Eligible Participants remain in the service of the Group from the grant date of the share options up to the designated exercise date.

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於2014年12月31日，計劃項下尚未行使之購股權合共可認購151,100,000股股份（「購股權」）。

As at 31 December 2014, options to subscribe for a total of 151,100,000 Shares (the “Share Options”) were outstanding under the Scheme.

	2013年							於2014年 12月31日 持有	行使價	附註
	於2013年 1月1日 持有	年內授出 之購股權	年內行使 之購股權	於2014年 12月31日及 於2014年 1月1日持有 Held at	年內授出 之購股權	年內行使 之購股權	年內失效 之購股權			
	Held at 1 January 2013	Options granted during the year	Options exercised during the year	31 December 2013 and 1 January 2014	Options granted during the year	Options exercised during the year	Options lapsed during the year	Held at 31 December 2014	Exercise price 港元 HK\$	note
<b>(A) 僱員</b>										
<b>Employees</b>	150,500,000	-	(15,055,000)	135,445,000	-	(67,745,000)	-	<b>67,700,000</b>	0.5	(a)
	-	40,000,000	-	40,000,000	-	(12,600,000)	-	<b>27,400,000</b>	0.8	(b)
<b>(B) 董事</b>										
<b>Directors</b>										
池文富 Chi Wen Fu	20,000,000	-	-	20,000,000	-	-	-	<b>20,000,000</b>	0.5	(a)
沈世捷 Shum Sai Chit	15,000,000	-	(3,000,000)	12,000,000	-	(3,000,000)	-	<b>9,000,000</b>	0.5	(a)
池碧芬 Chi Bi Fen	15,000,000	-	-	15,000,000	-	-	-	<b>15,000,000</b>	0.5	(a)
郭孟勇 Guo Mengyong	5,000,000	-	-	5,000,000	-	(2,000,000)	-	<b>3,000,000</b>	0.5	(a)
鄭炳文 Kwong Ping Man	5,000,000	-	-	5,000,000	-	-	-	<b>5,000,000</b>	0.5	(a)
廖開強 Liu Hoi Keung	5,000,000	-	(2,000,000)	3,000,000	-	-	(3,000,000)	-	0.5	(a)
盛洪 Sheng Hong	5,000,000	-	-	5,000,000	-	(1,000,000)	-	<b>4,000,000</b>	0.5	(a)
	220,500,000	-	(20,055,000)	200,445,000	-	(73,745,000)	(3,000,000)	<b>123,700,000</b>	0.5	(a)
	-	40,000,000	-	40,000,000	-	(12,600,000)	-	<b>27,400,000</b>	0.8	(b)

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於報告期末，尚未行使購股權有以下屆滿日期、行使期及行使價。

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

購股權類別	屆滿日期	行使期	每股行使價	購股權數目	
Type of Share Options	Expiry date	Exercise period	Exercise prices per Share	2014	2013
			港元 HK\$	千股 '000	千股 '000
甲類	2014年10月31日	自2012年11月1日起至 2014年10月31日	0.5	-	51,000
Type A	31 October 2014	From 1 November 2012 to 31 October 2014			
乙類	2015年10月31日	自2012年11月1日起至 2015年10月31日	0.5	<b>26,000</b>	31,000
Type B	31 October 2015	From 1 November 2012 to 31 October 2015			
丙類	2017年12月30日	自2012年11月1日起至 2017年12月30日	0.5	<b>91,700</b>	112,445
Type C	30 December 2017	From 1 November 2012 to 30 December 2017			
	2017年12月30日	自2016年11月1日起至 2017年12月30日	0.5	<b>6,000</b>	6,000
	30 December 2017	From 1 November 2016 to 30 December 2017			
丁類	2015年10月31日	自2013年11月1日起至 2015年10月31日	0.8	<b>15,000</b>	25,000
Type D	31 October 2015	From 1 November 2013 to 31 October 2015			
戊類	2018年12月31日	自2013年11月1日起至 2018年12月31日	0.8	<b>12,400</b>	15,000
Type E	31 December 2018	From 1 November 2013 to 31 December 2018			
				<b>151,100</b>	240,445

## 財務報表附註

# Notes to the Financial Statements

截至2014年12月31日止年度

For the year ended 31 December 2014

截至2011年12月31日止年度，授出的購股權使用柏力克－舒爾斯期權定價模式釐定。輸入該估值模式的重要計算因素為於授出日期的股價0.217港元（已就股份分拆的影響作出調整）、上述行使價、預期股價回報標準偏差39.20%至66.37%、年度無風險利率0.33%至1.08%、約1至6年預計購股權年期及1.43%派息率。按預期股價回報的標準偏差而計量的波幅，乃根據由2006年7月31日至2011年12月31日的每日股價的統計分析計算得出。截至2014年12月31日止年度，約596,000港元（2013年：1,047,000港元）已計入綜合損益及其他全面收益表內。

截至2013年12月31日止年度，授出的購股權公平值使用柏力克－舒爾斯期權定價模式釐定，約為5,830,000港元。輸入該估值模式的重要計算因素為於授出日期的股價0.80港元（已就股份分拆的影響作出調整）、上述行使價、預期波幅介乎42.05%至52.22%、年度無風險利率0.11%至0.58%、約1.6至5.2年預計購股權年期及2.47%派息率。按預期股價回報的標準偏差而計量的波幅，乃根據由2007年9月25日至2013年3月19日的每日股價的統計分析計算得出。截至2014年12月31日止年度，約1,486,000港元（2013年：3,713,000港元）已計入綜合損益及其他全面收益表內。

截至2014年12月31日止年度期間，約2,082,000港元（2013年：4,760,000港元）以股份為基礎之付款須計入綜合損益及其他全面收益表內。

The options granted during the year ended 31 December 2011 determined using the Black-Scholes valuation model. The significant inputs into the model were share price of HK\$0.217, at the grant date and adjusted for the effect of the share subdivision, exercise price shown above, standard deviation of expected share price return of 39.20% to 66.37%, annual risk-free interest rate of 0.33% to 1.08%, expected life of options of approximately 1 to 6 years and dividend payout ratio of 1.43%. The volatility measured at the standard deviation of expected share price returns is based on statistical analysis of daily share prices from 31 July 2006 to 31 December 2011. During the year ended 31 December 2014, approximately HK\$596,000 (2013: HK\$1,047,000) were charged to the consolidated statement of profit or loss and other comprehensive income.

The fair value of options granted during the year ended 31 December 2013 determined using the Black-Scholes valuation model was approximately HK\$5,830,000. The significant inputs into the model were share price of HK\$0.80, at the grant date and adjusted for the effect of the share subdivision, exercise price shown above, expected volatility ranged from 42.05% to 52.22%, annual risk-free interest rate of 0.11% to 0.58%, expected life of options of approximately 1.6 to 5.2 years and dividend payout ratio of 2.47%. The volatility measured at the standard deviation of expected share price returns is based on statistical analysis of daily share prices from 25 September 2007 to 19 March 2013. During the year ended 31 December 2014, approximately HK\$1,486,000 (2013: HK\$3,713,000) were charged to the consolidated statement of profit or loss and other comprehensive income.

During the year ended 31 December 2014, the share-based payments of approximately HK\$2,082,000 (2013: HK\$4,760,000) were charged to the consolidated statement of profit or loss and other comprehensive income.

## 財務報表附註

# Notes to the Financial Statements

截至2014年12月31日止年度

For the year ended 31 December 2014

### 38. 承擔

#### (a) 資本承擔

		本集團		本公司	
		The Group		The Company	
		2014	2013	2014	2013
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
已訂約但尚未於 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 consolidated financial statements	<b>88,894</b>	109,990	-	-

#### (b) 經營租約承擔

##### 本集團作為承租人

本集團根據不可撤銷租賃協議租賃各類寫字樓及貨倉。該等租賃之租期、調整租金之條款及續約權利各有不同。

於報告期末，本集團及本公司就日後根據不可撤銷經營租約於下列期間到期應付的最低租金還款承擔如下：

### 38. Commitments

#### (a) Capital Commitments

#### (b) Operating Lease Commitments

##### The Group as Lessee

The Group leases various office premises and warehouses under non-cancellable lease agreements. The leases have varying terms, escalation clauses and renewal rights.

At the end of the reporting period, the Group and the Company had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

		本集團		本公司	
		The Group		The Company	
		2014	2013	2014	2013
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
一年內	Within one year	<b>2,937</b>	2,719	-	-
第二年至第五年 (包括首尾兩年)	In the second to fifth years inclusive	<b>2,459</b>	3,623	-	-
超過五年	Over five years	<b>2,955</b>	3,442	-	-
		<b>8,351</b>	9,784	-	-

## 財務報表附註

# Notes to the Financial Statements

截至2014年12月31日止年度

For the year ended 31 December 2014

### 本集團作為出租人

所有已持有投資物業於未來三年已保證有租戶。

於報告期末，本集團已就下列日後最低租約付款與租戶訂約：

### The Group as Lessor

All of the investment properties held have committed tenants for the next three year.

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments:

		本集團 The Group		本公司 The Company	
		2014	2013	2014	2013
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
一年內	Within one year	2,887	3,554	-	-
第二年至第五年 (包括首尾兩年)	In the second to fifth years inclusive	1,203	4,193	-	-
		4,090	7,747	-	-

### 39. 重大關連人士交易

除綜合財務報表另有披露外，年內本集團已進行以下主要關連人士交易：

#### (a) 主要管理人員酬金

		2014	2013
		千港元 HK\$'000	千港元 HK\$'000
董事(附註13)	Directors (Note 13)	3,906	3,228
其他主要管理人員： 薪金及其他短期僱員福利	Other key management personnel: Salaries and other short-term employee benefits	1,877	1,792
		5,783	5,020

(b) 池文富先生已向國際金融公司作出承諾，將本公司之股權維持在最低水平作為借貸抵押品詳情參見附註30。

### 39. Material Related Party Transactions

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

#### (a) Key Management Compensation

(b) Mr. Chi Wen Fu has given an undertaking to IFC to maintain a minimum level of shareholding in the Company as collateral of the borrowings as detailed in Note 30.



## 財務報表附註

# Notes to the Financial Statements

截至2014年12月31日止年度

For the year ended 31 December 2014

### 40. 非現金交易

本公司根據於2014年5月23日公佈之以股代息計劃，於2014年6月27日以每股0.70港元發行及分配63,545,669股每股面值0.02港元之新繳足股份，給予就2013年末期股息選擇以股代息之股東。新普通股與本公司現有普通股在各方面享有同等權利。詳情請參閱本公司於2014年5月23日發佈之通函。

### 41. 附屬公司擁有權權益之變動

於截至2014年12月31日止年度內，本集團於香港之附屬公司和國內之附屬公司分別收購連雲港綠滴肥料有限公司及江蘇湛藍科技開發有限公司之100%及8.696%股本權益。由於上述交易，本集團分別確認減少非控股權益約27,227,000港元和減少其他儲備約102,305,000港元。

截至2013年12月31日止年度，本集團透過全資附屬公司首智投資有限公司增加於中國稀鎂科技控股有限公司合共21.6%之實效股本權益。由於上述交易，本集團分別確認減少非控股權益約31,812,000港元和增加其他儲備約53,383,000港元。

### 40. Non-Cash Transactions

On 27 June 2014, the Company issued and allotted 63,545,669 new fully paid shares of HK\$0.02 each in the Company at HK\$0.70 to the shareholders who elected to receive shares in the Company in lieu of cash for the 2013 final dividends pursuant to the scrip dividend schemes announced by the Company on 23 May 2014. The new ordinary shares rank pari passu in all respects with the existing ordinary shares of the Company. For more details, please refer to the circular of the Company dated 23 May 2014.

### 41. Change in Ownership Interest in Subsidiaries

During the year ended 31 December 2014, the Group's Hong Kong subsidiary and PRC subsidiary has acquired 100% and 8.696% of the equity interests in 連雲港綠滴肥料有限公司 and Jiangsu Azureblue Technology Development Company Limited respectively. As a result of the above transactions, the Group recognised a decrease in non-controlling interests and decrease in other reserve of approximately HK\$27,227,000 and HK\$102,305,000 respectively.

During the year ended 31 December 2013, the Group, through a wholly-owned subsidiary, Capital Idea Investments Limited, increased in aggregate of 21.6% effective equity interest in China Rare Earth Magnesium Technology Holdings Limited. As a result of the above transactions, the Group recognised a decrease in non-controlling interests and increase in other reserve of approximately HK\$31,812,000 and HK\$53,383,000 respectively.

## 財務報表附註

# Notes to the Financial Statements

截至2014年12月31日止年度

For the year ended 31 December 2014

### 42. 訴訟與或然負債

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

### 42. Litigations and Contingent Liabilities

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

### 43. 報告期後事項

(a) 於2014年12月19日，本集團全資附屬公司Ming Xin Developments Limited訂立了一份買賣協議及一份認購協議，以收購及認購權智(國際)有限公司(股份代號：601)(「權智」)500,000,000股現有股份及239,532,000股新股份，代價分別為229,600,000港元及76,650,000港元。該等交易已於2015年2月26日完成。由於本集團於完成後獲得權智之51.46%控股權益，故本集團於2015年3月5日作出強制性全面收購，預期將於2015年3月26日完成。有關進一步詳情請參閱本公司於港交所及本公司網站刊發之相關公告及通函。

### 43. Events after the Reporting Period

(a) On 19 December 2014, Ming Xin Developments Limited, a wholly owned subsidiary of the Group, entered into a sale and purchase agreement and a subscription agreement for the acquisition of 500,000,000 existing shares and the subscription of 239,532,000 new shares of Group Sense (International) Limited (Stock Code: 601) (“Group Senses”) at the consideration of HK\$229,600,000 and HK\$76,650,000 respectively. The transactions were completed on 26 February 2015. As the Group gained 51.46% controlling interest in Group Senses after the completion, mandatory general offer were made by the Group on 5 March 2015 and expected to complete on 26 March 2015. For further details, please refer to the relevant announcements and circulars of the Company as posted on the websites of the HKEx and the Company.

根據香港財務報告準則第3號業務合併，該等交易入賬列作業務合併。截至綜合財務報表日期止，本集團董事仍在釐定可識別資產淨值之公平值及該等交易之相關披露。

The transactions is to be accounted for as a business combination in accordance with HKFRS 3, Business Combination. Up to the date of the consolidated financial statements, the directors of the Group are still in process of determining the fair value of the net identifiable assets and the relevant disclosures of the transactions.

本集團並無因該等交易而對此等綜合財務報表作出任何調整。

No adjustment have been made to these consolidated financial statements as a result of the transactions.

## 財務報表附註

# Notes to the Financial Statements

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(b) 於2015年2月4日，本公司與一獨立第三方（「賣方」）就有關建議收購賣方持有之項目營運公司（「目標公司」）之100%股權，訂立不具法律約束力之框架協議（「建議收購」）。目標公司主要經營金屬鎂以及與之相配套的發電、蘭炭等業務。跟建議收購有關之詳情，請參閱本公司於2015年2月4日之公告。

(b) On 4 February 2015, the Company entered into a non-legally binding framework agreement with an independent third party (the “Vendor”) in relation to the proposed acquisition of 100% equity interest in operating project companies (the “Subject Companies”) as owned by the Vendor (the “Proposed Acquisition”). The Subject Companies mainly engage in magnesium business and its ancillary businesses including power generation and semi-coke.

#### 44. 比較數字

若干比較金額已作重新分類，以符合本年度之呈列方式。

#### 44. Comparatives

Certain comparative amounts have been reclassified to conform with current year’s presentation.

#### 45. 授權刊發綜合財務報表

董事會於2015年3月18日批准及授權刊發綜合財務報表。

#### 45. Authorisation for Issue of Consolidated Financial Statements

The consolidated financial statements were approved and authorised for issue by the board of directors on 18 March 2015.



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

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