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**世紀陽光**

**世紀陽光集團控股有限公司**

**CENTURY SUNSHINE GROUP HOLDINGS LIMITED**

(於開曼群島註冊成立之有限公司)

(股票編號：509)

## **2018 年中期業績公告**

世紀陽光集團控股有限公司(「本公司」)之董事會(「董事會」)欣然宣佈本公司及其附屬公司截至2018年6月30日止六個月期間的未經審核業績。本公告列載本公司2018年中期業績報告全文，並符合香港聯合交易所有限公司證券上市規則內有關中期業績初步公告須附載資料的要求。本公司2018年中期業績報告的印刷版本將於2018年8月27日寄發予本公司股東，並可於其時在香港交易及結算所有限公司的網站 [www.hkexnews.hk](http://www.hkexnews.hk) 及本公司的網站 [www.centurysunshine.com.hk](http://www.centurysunshine.com.hk) 閱覽。

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## 公司資料 Corporate Information

### 董事會

#### 執行董事

池文富(主席)

沈世捷

池碧芬

#### 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

九龍尖沙咀廣東道9號

港威大廈第6座11樓1104室

電話： (852) 2802 2165

傳真： (852) 2802 2697

電郵： ir@centurysunshine.com.hk

網址： www.centurysunshine.com.hk

### Board of Directors

#### Executive Directors

Chi Wen Fu (*Chairman*)

Shum Sai Chit

Chi Bi Fen

#### 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

Suite 1104, 11/F, Tower 6, The Gateway,

9 Canton Road, Tsim Sha Tsui, Kowloon

Hong Kong

Telephone: (852) 2802 2165

Fax: (852) 2802 2697

E-mail: ir@centurysunshine.com.hk

Website: www.centurysunshine.com.hk

### 上市資料

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

### 股份資料

本公司每股面值0.02港元之  
已發行股份(「股/股份」)  
(2018年6月30日)： 4,581,116,843股  
市值(2018年6月30日)： 1,007,845,705港元  
每手買賣單位： 5,000股

### 股份過戶登記處

股份過戶登記總處：  
SMP Partners (Cayman) Limited  
Royal Bank House  
3rd Floor, 24 Shedden Road  
P.O. Box 1586  
Grand Cayman KY1-1110  
Cayman Islands

### 香港股份過戶登記分處：

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心22樓

### 註冊辦事處

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

### Listing Information

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

### Share Information

Company's shares of HK\$0.02 each  
(the "Shares") in issue  
(30 June 2018): 4,581,116,843 Shares  
Market capitalisation  
(30 June 2018): HK\$1,007,845,705  
Board lot size: 5,000 Shares

### Share Registrar and Transfer Offices

#### Principal:

SMP Partners (Cayman) Limited  
Royal Bank House  
3rd Floor, 24 Shedden Road  
P.O. Box 1586  
Grand Cayman KY1-1110  
Cayman Islands

#### Hong Kong:

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

#### Registered Office

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

# 財務概要

## Financial Highlights

### (i) 財務摘要

### Financial Summary

		截至 6 月 30 日止六個月		增加
		Six months ended 30 June		Increased
		2018	2017	(未經審核)
		(未經審核)	(未經審核)	(unaudited)
		(unaudited)	(unaudited)	百份比
		千港元	千港元	%
		HK\$'000	HK\$'000	
收入	Revenue			
• 持續經營業務	• Continuing operation			
• 農業肥料業務	• Fertiliser business	<b>1,379,079</b>	855,064	61.3
• 金屬鎂產品業務	• Magnesium product business	<b>795,638</b>	503,035	58.2
• 煉鋼熔劑業務	• Metallurgical flux business	<b>33,046</b>	21,293	55.2
		<b>2,207,763</b>	1,379,392	60.1
本公司擁有人應佔溢利	Profit attributable to owners of the Company	<b>182,581</b>	118,244	54.4
每股基本盈利	Basic earnings per share	<b>3.99 仙 cents</b>	2.57 仙 cents	55.3
股息	Dividend	-	-	-

		於 2018 年	於 2017 年	增加
		6 月 30 日	12 月 31 日	Increased
		As at	As at	(未經審核)
		30 June	31 December	(unaudited)
		2018	2017	百份比
		(未經審核)	(經審核)	(unaudited)
		(unaudited)	(audited)	%
		千港元	千港元	
		HK\$'000	HK\$'000	
資產總值	Total assets	<b>7,665,824</b>	7,502,278	2.2
資產淨值	Net assets	<b>3,784,677</b>	3,653,428	3.6
銀行及現金結餘	Bank and cash balances	<b>1,034,824</b>	956,995	8.1
總借貸	Total borrowings	<b>2,119,321</b>	2,047,170	3.5
股東權益	Shareholders' equity	<b>3,405,197</b>	3,296,382	3.3

(ii) 財務比率

Financial Ratio

		附註 notes	截至6月30日止六個月 Six months ended 30 June				
			2018	2017	2016	2015	2014
股東權益回報率	Return on shareholders' equity	1	<b>5.4%</b>	4.3%	4.2%	6.2%	5.3%
總資產回報率	Return on total assets	2	<b>2.8%</b>	2.0%	2.3%	3.8%	4.2%
盈利對利息倍數	Interest coverage	3	<b>4x倍</b>	3x倍	4x倍	8x倍	25x倍

		附註 notes	於 2018年 6月30日 As at 30 June 2018	於12月31日 As at 31 December			
				2017	2016	2015	2014
負債比率	Gearing ratio	4	<b>27.6%</b>	27.3%	29.4%	25.7%	23.4%
流動比率	Liquidity	5	<b>1x倍</b>	1x倍	3x倍	3x倍	2x倍

附註：

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

notes:

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



## 6 管理層討論及分析

### 業務回顧

2018年上半年，全球經濟繼續穩步回升，然而，由美國發起的「貿易戰」，重新引發各國對經濟復甦的擔憂，金融市場因而大幅波動。儘管如此，就中國而言，上半年GDP增長6.8%，經濟總體平穩，結構調整持續。在外部環境充滿挑戰的情況下，世紀陽光集團控股有限公司（「世紀陽光」或「本公司」，連同其附屬公司，統稱「本集團」）深耕主營業務，配合金屬鎂業務完成重組和江西基地新產能逐步釋放的時機，繼續深化發展農業肥料業務，經營效益穩步提升。

截至2018年6月30日止六個月（「期內」），本集團整體收入達2,207,763,000港元（2017年：1,379,392,000港元）。雖然整體毛利率錄得24.8%（2017年：25.0%），稅後利潤為215,097,000港元，比去年同期120,116,000港元上升約79.1%。毛利率輕微下降主要源於產品組合改變。農業肥料業務期內收入為1,379,079,000港元（2017年：855,064,000港元），同比上升61.3%。本集團通過稀鎂科技集團控股有限公司（「稀鎂科技」，原稱權智（國際）有限公司，股份編號00601）持有之金屬鎂產品業務，期內收入為795,638,000港元（2017年：503,035,000港元），同比上升58.2%。

期內，本集團繼續實施差異化產品競爭策略。受惠於江西基地新增產能釋放及高端系列產品進一步豐富，本集團產能、銷售收入及利潤同步提升。此外，2017年底，本集團完成金屬鎂業務重組，金屬鎂業務透過稀鎂科技持有及營運，使本集團業務更加清晰，有助集團靈活應對及搶抓市場機遇。

### 農業肥料業務

本集團從事研發、生產和銷售生態農業肥料逾十年，在中國複合肥及有機肥市場擁有良好的品牌知名度和美譽度。本集團於江蘇、江西及山東三個生產基地，擁有「樂呵呵」、「豐收」、「湛藍」、「豔陽天」及「東方紅」等多個馳名品牌。期內，農業肥料業務為本集團貢獻收入約1,379,079,000港元（2017年：約855,064,000港元），平均毛利率約23.2%（2017年：23.0%），銷售量錄得569,533噸（2017年：414,841噸）。

本集團位於江西省瑞昌的生產基地建設進度順利，第一期年產能達550,000噸肥料生產線，已於2017年10月中旬開始試生產，產品包括高塔肥和專用複合肥，新產品填補了江蘇和山東兩個生產基地供應北部與中部市場新產品的空缺；第二期年產能為850,000噸項目工程，於2018年下半年正式展開並快速推進。江西瑞昌生產基地整體設計產能1,400,000噸，同時將建設磷石膏堆場及港口碼頭等配套設施。江西基地的主要特色產品是高塔造粒複合肥，並以「豐收」主導品牌投放市場及可根據客戶需求生產不同配方的高塔產品。以高塔造粒工藝生產的高塔肥，具有顆粒强度高，水份少，抗壓强度高，耐久保存，而且養份均勻，溶解速度快特點，適合於現代高效農業對肥料速溶的要求。江西生產基地的產品投放市場後，本集團的生態肥料產品系列將更多元化。本集團江蘇、山東以及新建的江西基地生產線全部建成後，本集團肥料年總產能將突破3,000,000噸，晉級中國生態肥料大型企業行列。

此外，江西基地濱臨長江南岸，地理位置優越，可充分利用長江黃金水路運輸的便利條件將大幅降低物流運送成本，進一步擴展肥料產品供應鏈，也彌補了江蘇和山東兩個生產基地產品銷售南方市場運距較遠的不足。至於本集團江蘇和山東兩個生產基地，經營歷史悠久，銷售網路健全，品牌效應顯著，銷售市場覆蓋除西藏以外的中國北部、中部及南部省市區域。

產品方面，本集團不斷優化產品結構，研發及推出高端產品。目前，本集團的農業肥料產品大致上分三類：生態類肥料、功能性肥料和通用型肥料。生態肥料是本集團的傳統產品，包括：有機肥、生物肥等，主要改善土壤有機質，增強土地可持續種植能力，對環境友好。功能性肥料包括硅鎂肥、生命元、海藻肥等，主要改善農作物品質和滿足特別種植需要的肥料並添加其它微量元素。本集團獨立自主研發的以蛇紋石為原料的功能性肥料硅鎂肥效能卓越。本集團擁有全亞洲最大，儲量豐富，品位優質的蛇紋石礦，能夠保證本集團硅鎂肥原材料供應及成本持續穩定。通用型肥料主要指為農作物提供基本養份的複合(混)肥料，包括：硫基肥、氮基肥、摻混肥、長效控釋肥料等。本集團「樂呵呵」、「豔陽天」品牌就是通用型肥料的旗艦產品，享譽國內農資市場。

為加快推進綠色農業發展，國家已出台一系列措施。除2015年印發的《到2020年化肥施用量零增長行動方案》外，國家農業部更於2017年印發《開展果菜茶有機肥替代化肥行動方案》，目標到2020年，果菜茶優勢產區化肥用量減少超過20%，核心產區和知名品牌生產基地化肥用量減少超過50%。於2018年7月，生態環境部更原則通過《農業農村污染治理攻堅戰行動計劃》，明確「減少化肥、農藥使用量和農業用水總量」，推進「農業投入品減量化、生產清潔化、廢棄物資源化、產業模式生態化」。這些要求，提高了行業門檻，突顯本集團的產品優勢。作為生態農業肥料行業領先企業，本集團從事生態肥料十幾年來始終秉持測土配方、均衡施肥和環保、綠色、生態、可持續的發展理念，主營業務完全與國家良好的產業政策導向相吻合。本集團相信，在國家新政策的落實和推動下，使用生態複合肥及有機肥將成為大勢所趨。隨著本集團產能釋放和品牌效應，銷售量將得到更大的提升，將為本集團帶來持續的增長動力。



### 金屬鎂產品業務

本集團於2017年9月宣佈出售持有之中國稀鎂科技控股有限公司(「中國稀鎂」)及其金屬鎂業務的權益予本集團附屬公司稀鎂科技(「重組交割」)，於2017年年末，金屬鎂業務重組交割完成。

本集團金屬鎂產品業務主要包括基礎鎂產品及稀土鎂合金產品。期內，金屬鎂產品業務為本集團貢獻收入795,638,000港元(2017年：503,035,000港元)，銷售量為31,933噸(2017年：22,238噸)，同比分別增加58.2%和43.6%。而鎂業務之整體毛利率為25.4%(2017年：25.0%)。

本集團擁有多項高性能鎂合金生產工藝和製備方法技術專利，以及上游資源自主供應與下游生產能力相互配套的產業鏈，本集團的金屬鎂產品業務具有技術和資源優勢，將透過稀鎂科技集中資源，發揮優勢，繼續快速發展。

### 其他業務

本集團的其他業務包括煉鋼熔劑及電子產品業務。本集團擁有的優質蛇紋石礦產資源既是硅鎂肥產品的重要生產原料，也是冶煉鋼鐵不可或缺的輔助材料。在確保硅鎂肥生產原料供應充足穩定的前提下，本集團適當銷售部份蛇紋石予國內大型鋼鐵企業以獲得持續穩定的額外收入。

### 展望

2018年中以來，中美「貿易戰」甚囂塵上，中國經濟增速放緩。下半年，中國政府將進一步推進工業領域供給側結構性改革，大力振興製造業。具體措施包括工業和信息化部發佈的《推進化肥行業轉型發展的指導意見》，推動新型肥料的施用量佔比從目前的不到10%提升到2020年的30%。

本集團預計低端產品持續受壓，行業的環保門檻和技術壁壘相應提高，落後產能進一步退出，為環保生態肥料行業提供更好的發展機會，也為本集團新型生態肥料產品贏得巨大市場空間。本集團將繼續秉持綠色、環保、可持續的發展理念，實行差異化產品競爭策略，積極把握潛在機遇，促進企業快速發展。

產能建設方面，本集團將致力擴充江西生產基地，集團三個基地規劃生產線全部建成後，年總產能在未來將突破3,000,000噸，大幅提升本集團的市場份額。下半年，管理團隊將繼續奮發努力，充分利用江西生產基地釋放的新產能，進一步豐富產品組合尤其是高端產品系列，不斷滿足市場對生態肥料產品多樣化需求，切實踐行「讓作物更高產，讓土壤更肥沃」的企業理念。

**主要營運數據**

截至2018年6月30日止六個月之未經審核主要營運數據與2017年同期數據比較如下。下表所列的主要業務佔本集團於期內的總營業額超過91%。

**(a) 主要產品之銷售量：**

	<b>2018年 噸</b>	2017年 噸	增加 %
農業肥料業務	<b>569,533</b>	414,841	37.3
金屬鎂產品業務	<b>31,933</b>	22,238	43.6

**(b) 主要產品之平均售價：**

	<b>2018年 港元／噸</b>	2017年 港元／噸	增加 %
農業肥料業務	<b>2,421</b>	2,061	17.5
金屬鎂產品業務	<b>24,862</b>	22,349	11.2

**(c) 毛利率：**

	<b>2018年 %</b>	2017年 %	增加／(減少) 百分點
農業肥料業務	<b>23.2</b>	23.0	0.2
金屬鎂產品業務	<b>25.4</b>	25.0	0.4
本集團之整體毛利率	<b>24.8</b>	25.0	(0.2)

### 財務回顧

#### 營運收入及毛利

期內，本集團錄得收入約2,207,763,000港元，同比上升60.1%。集團兩項主營業務：肥料業務及鎂業務，收入分別提升61.3%及58.2%。

肥料業務本期收入約為1,379,079,000港元，銷量為569,533噸，同比分別上升了約61.3%及37.3%。期內，山東紅日為本集團帶來了約251,698噸銷量及約634,179,000港元收入。

鎂業務期內收入約為795,638,000港元，銷量為31,933噸，同比各自上升了約58.2%及43.6%。銷量提升主要來自基礎鎂產品之銷售提升。另外，集團亦開展了鎂產品貿易業務，為本集團帶來額外銷量。本集團之稀土鎂合金產品銷量和毛利都和去年同期相若。

#### 其他收益或虧損淨額

其他收益或虧損淨額約為853,000港元，同比減少約96.6%，主要包括利息收入約為448,000港元(2017年：6,829,000港元)。

#### 行政開支

本期之行政開支約為109,706,000港元，同比增加約96.8%。當中開支主要包括員工薪酬、折舊及攤銷、審核及專業費用、研究及開發和租賃等費用。行政開支的增加主要來自併入山東紅日的效應及期內稀鎂科技頒授購股權的以股本為基礎的購股權費用。

#### 財務費用

財務費用約為91,792,000港元，同比增加約32.7%。財務費用的增加主要來自併入山東紅日的效應。2017年6月，本集團重整了新加坡上市後償票據之組成，發行了面值101,750,000新加坡元票息7.0厘之新後償票據，並贖回了面值125,000,000新加坡元票息7.2厘之將於2018年6月到期的舊後償票據(其中面值38,250,000新加坡元舊票據持有者選擇了以舊票據轉換新票據)，改善了本集團短期債務情況。

### 利潤

截至2018年6月30日止六個月，本集團的稅後利潤約為215,097,000港元，比去年同期120,116,000港元上升約79.1%。本集團致力維持高毛利產品的銷售，同時亦開拓低毛利產品市場的覆蓋率，以求增加收入及整體利潤。

### 流動資金、負債及財務資源

本集團的流動資金主要來自經營活動所產生的現金。於2018年6月30日，本集團之現金及銀行結餘合共約1,034,824,000港元(於2017年12月31日：約956,995,000港元)。

相比2017年12月31日，本集團於2018年6月30日之總借貸增加了約3.5%。而本集團於2018年6月30日之負債比率(總借貸除總資產)約為27.6%(於2017年12月31日：27.3%)。

本集團現有之現金資源連同經營活動產生之穩定現金流量足以應付其業務需要。

### 匯率風險管理

本集團主要在中華人民共和國(「中國」)及香港經營業務，故此承受外匯風險，主要涉及港元、人民幣、美元、新加坡元及澳元。外匯風險源於未來商業交易、已確認資產及負債、以及外國經營的投資淨額。本集團現時並無對沖外匯風險。本集團將定期檢討以港元以外之貨幣持有之流動資產及負債以評估外匯風險，並於必要時考慮使用對沖工具。

### 資產抵押

於2018年6月30日，本集團之物業、廠房及設備、土地使用權和銀行存款已抵押予銀行以取得借貸及應付票據融資，已抵押資產的賬面值分別約為396,942,000港元、202,109,000港元和237,432,000港元(於2017年12月31日：分別約為424,713,000港元、210,379,000港元和283,299,000港元)。

### 重大交易

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

該交易已完成，而山東紅日自2017年4月1日起於本集團中綜合入賬。

- (ii) 於2017年6月5日，本公司發行了面值101,750,000新加坡元之7.0厘後償票據(根據多種幣值中期票據計劃)。該等票據於新加坡交易所上市，並將於2020年7月3日到期。

同日，本公司以轉換新7.0厘後償票據形式贖回了面值38,250,000新加坡元之2015年發行的7.2厘後償票據。剩餘之面值86,750,000新加坡元2015年發行的後償票據，已於2017年6月30日全數贖回。

### 或然負債

於2018年6月30日，本集團並無任何重大或然負債，惟於財務報表附註22所披露除外。

### 資本結構

於2018年6月30日及2017年12月31日，本公司已發行股本為91,622,337港元，分為4,581,116,843股，每股面值0.02港元。

### 人力資源

於2018年6月30日，本集團所僱用之員工數目約為4,280名(於2017年12月31日：4,680名)。本集團根據員工之表現、工作經驗和現時市場情況訂定彼等之薪酬。員工福利包括醫療保障、界定供款退休計劃、酌情花紅和僱員購股權計劃。本集團並無發生任何導致正常業務運作受影響之勞資糾紛或僱員數目重大改變。董事們認為本集團與僱員關係良好。

## 項目概覽

### 白雲石礦

本集團之白雲石礦，位於中國吉林省白山市。該礦場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2018年6月30日的估計資源量和儲量，按已開採量逐年核減，得出剩餘資源量及儲量。本集團與以往披露估算假設相比無重大變更。該資源量及儲量由本集團之內部地質專家審核。截至2018年6月30日止六個月，白雲石礦產出量為88,950噸\*。與2017年12月31日相比，白雲石礦的資源量及礦石儲量並無重大變動。

截至2018年6月30日止六個月之開採活動開支主要用於直接工資、材料、能源、運輸及折舊攤銷費用等，並已計入銷售成本及於未經審核簡明綜合損益表及未經審核簡明綜合全面收益表內扣除。

截至2018年6月30日止六個月，白雲石礦因開採活動產生之支出約為6,318,000港元，而勘探及開發活動之支出則皆為零港元。

### 蛇紋石礦

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

誠如本公司於2010年年報內披露，本集團之蛇紋石礦於2010年購入時，乃按JORC準則將資源／儲量分類。截至2018年6月30日的估計資源量和儲量乃根據購入時的數量，按已開採量逐年核減，得出剩餘資源量及儲量。本集團與以往披露估算假設相比無重大變更。該資源量及儲量由本集團之內部地質專家審核。截至2018年6月30日止六個月，蛇紋石礦產出量為388,440噸\*。與2017年12月31日相比，蛇紋石礦的資源量及礦石儲量並無重大變動。

截至2018年6月30日止六個月之開發活動開支主要為建設道路、排水系統、綠化及設備安裝，並已予資本化並計入未經審核簡明綜合財務狀況表內。開採活動開支主要用於直接工資、材料、能源、運輸及折舊攤銷費用等，並已計入銷售成本於未經審核簡明綜合損益表及未經審核簡明綜合全面收益表內扣除。

截至2018年6月30日止六個月，蛇紋石礦因開採活動產生之支出約為17,348,000港元，而勘探及開發活動之支出則皆為零港元。

\* 產出量為白雲石／蛇紋石礦之入庫量，包括期內採礦石量。



**Business Review**

In the first half of 2018, global economic growth remained robust. However, the recent “trade war,” triggered by the United States, has led to the high volatility of the financial market and global concerns about economic recovery. Nevertheless, the Chinese economy is still running soundly and has achieved high-quality development with further restructuring progress. According to China’s National Bureau of Statistics, China’s Gross Domestic Product (“GDP”) recorded a growth of 6.8 percent for the first half of 2018. Despite the mentioned challenges, Century Sunshine Group Holdings Limited (“Century Sunshine” or the “Company,” together with its subsidiaries, the “Group”) has strived to achieve steady growth in its fertiliser business by leveraging on its resources. The business is further expanded along with the reorganisation of magnesium business as well as the capacity release from Jiangxi production base.

For the six months ended 30 June 2018 (the “Period”), the Group recorded a revenue of HK\$2,207,763,000 (2017: HK\$1,379,372,000). In spite of gross profit margin recorded at 24.8% (2017: 25.0%), profit after tax increased by approximately 79.1% to HK\$215,097,000 compared to HK\$120,116,000 in corresponding period last year. The slight decrease in gross profit margin was mainly due to change in product mix. Revenue from the fertiliser business for the Period amounted to HK\$1,379,079,000 (2017: HK\$855,064,000), representing an increase of 61.3% year-on-year. The magnesium product business for the Period, now under Rare Earth Magnesium Technology Group Holdings Limited (“REMT”, formerly known as Group Sense (International) Limited, stock code: 601.HK), recorded a revenue of HK\$795,638,000 (2017: HK\$503,035,000), representing a year-on-year increase of 58.2%.

During the Period, product differentiation remains the Group’s core strategy. With the newly installed capacity and premium products from the Jiangxi production base, revenue and profits have been boosted. At the end of 2017, the Group had completed the reorganisation of its magnesium business and is now entirely owned and operated by REMT. After the reorganisation, the Group can be very focused on fertiliser business.

**Fertiliser Business**

The Group has been developing, producing and selling ecological fertilisers for over a decade, and is a reputable player in China’s compound and organic fertiliser markets. With three production bases in Jiangsu, Jiangxi and Shandong provinces respectively, the Group has established a number of well-known fertiliser brands including “Le He He (樂呵呵)”, “Feng Shou (豐收)”, “Zhan Lan (湛藍)”, “Yanyangtian (艷陽天)” and “Dongfanghong (東方紅)”. During the Period, fertiliser business contributed around HK\$1,379,079,000 to the Group’s revenue (2017: HK\$ 855,064,000), yielding an average gross profit margin of 23.2% (2017: 23.0%) and a sales volume of 569,533 tonnes (2017: 414,841 tonnes).

Construction work at the Jiangxi Ruichang production base was on schedule. Trial production of phase one of the project (550,000 tonnes production capacity) commenced in mid-October 2017, its fertiliser products include high tower fertiliser and functional fertiliser, which are expected to fill the product gap in Northern and Central China for the Group. The phase two construction (of production capacity 850,000 tonnes) has officially commenced in the second half of 2018. The annual designed production capacity at Jiangxi Ruichang base is 1,400,000 tonnes, with ancillary facilities such as phosphogypsum storage/depot, jetties, etc. An arch product of the Jiangxi Base is the high-tower-granulated compound fertiliser and “Feng Shou (豐收)” will be a leading brand for future promotion. The Jiangxi production base also has the ability to produce different high tower fertilisers according to customer requirement. High tower fertilisers are made with high concentration and low water content. Manufactured with the high tower granulation process, the

high tower fertiliser features high compressive strength, durable preservation, balanced nutrition and fast dissolution, capable of meeting the needs for instant dissolution in modern efficient agriculture. The launch of the products from the newly-built Jiangxi Base will further diversify the Group's ecological fertiliser products. The Group's total production capacity of fertilisers will reach over 3,000,000 tonnes with the completion of all production lines in Jiangxi base, and the capacity from the original Jiangsu base as well as the acquired Shandong base, making it one of China's leading ecological fertiliser producers.

The convenient location of the Jiangxi production base on the southern shore of the Yangtze River allows it to significantly lower logistics and transportation costs, and expand the supply chain of fertiliser products, which also facilitate the goods transportation from Jiangsu and Shandong production bases to the southern markets in China. The production bases in Jiangsu and Shandong Provinces both have a long history nationally renowned brands, with a sound distribution network covering Provinces and Cities in northern, central and southern China, except Tibet.

The Group continues to optimise product mix, invest in research and development and launch quality products. The Group's fertiliser products are categorised into: (i) ecological fertiliser, (ii) functional fertiliser, and (iii) general fertiliser. Ecological fertiliser is the Group's traditional product. It mainly includes organic fertiliser and bio fertiliser that are environmentally friendly and help to improve soil organic matter and promote sustainable productivity. Functional fertiliser includes silicon-magnesium fertiliser, "Sheng Ming Yuan (生命元)", "seaweed fertiliser (海藻肥)" that improve crop quality meet the crops' needs. The serpentine-based silicon-magnesium fertiliser solely developed by the Group is well-known for its excellent efficiency. The Group owns the largest and highest quality serpentine reserve in Asia; this ensures a steady supply of this key raw material for silicon-magnesium fertiliser at a low price. General fertiliser is compound fertiliser that provides basic nutrition for crops. It includes sulphur-based compound fertiliser, chlorine-based fertiliser, mixed fertiliser and controlled release fertiliser with prolonged effect. "Le He He (樂呵呵)" and "Yanyangtian (艷陽天)" are the Group's flagship brands in the general fertiliser category. They are well known in the market.

China has released a series of measures to promote the development of green agriculture. Apart from the "Zero-growth Action Plan for Fertiliser Use by 2020" in 2015, the Ministry of Agriculture distributed the "Action Plan for Replacing Fertilisers with Organic Fertiliser in Planting of Fruit, Vegetable and Tea" (《開展果菜茶有機肥替代化肥行動方案》) in 2017. The plan aims to cut down the use of chemical fertiliser by more than 20% in planting of fruit, vegetable and tea in well-known production areas, and by more than 50% in core production areas for these crops by 2020. In July 2018, the Ministry of Ecology and Environment further approved in principle the "Crucial Action Plan for Dealing with Pollution in Agriculture and Countryside" (《農業農村污染治理攻堅戰行動計劃》) which set out clearly to "reduce the utilization of fertilisers, pesticides and water in agriculture" and to promote "minimization of agricultural inputs, clean production, reclamation of wastes and ecological production model". All these requirements put our Group's products in strong advantage. As a leading producer of ecological fertilisers, the Group is adhering to the principle of "soil testing and prescribed fertilization" for decades. It has built a green and ecologically sustainable business, in line with the direction of national policies. The Group will achieve growth in sales volume and consistent growth along with the capacity release and brand recognition.

### Magnesium Product Business

In September 2017, the Group announced the sale of its interest in China Rare Earth Magnesium Technology Holdings Limited and its magnesium business to its subsidiary REMT (“the Transaction”). The transaction was completed at the end of 2017.

The Group’s magnesium products are broadly classified as basic magnesium products and rare earth magnesium alloys. During the Period, magnesium product business contributed HK\$795,638,000 (2017: HK\$503,035,000) of the Group’s total revenue. Sales volume reached 31,933 tonnes (2017: 22,238 tonnes), representing an increase of 58.2% and 43.6% year-on-year respectively. The overall gross profit margin of magnesium business was 25.4% (2017: 25.0%).

With an array of patents in high-performance magnesium alloys, a seamless integration of the supply of raw material and increased production capacity, the Group is in a very favorable position for the future development of its magnesium business. Leveraging on its technical and resources advantages, the Group, operating the magnesium business through REMT, will achieve further growth in the business.

### Other Businesses

Other businesses of the Group include metallurgical flux and electronic products. The Group owns quality serpentine reserves which is not only a key raw material to produce silicon-magnesium fertiliser, but is also an indispensable auxiliary material for iron and steel smelting. After securing enough volumes for the production of silicon-magnesium fertiliser, serpentine will be sold to major domestic steel enterprises for stable side income.

### Prospect

Since mid of 2018, the “trade war” between China and the United States has not been assuaged and China’s economic growth has been slow. In the second half of 2018, the Chinese government is expected to accelerate supply-side structural reform, and make strong efforts to revitalize the manufacturing industry. Part of those specific measures includes the promulgation of “the Guidance for Promoting the Transformation and Development of the Fertiliser Industry” (《推進化肥行業轉型發展的指導意見》), aiming to lift the current application rate of new fertilisers from less than 10% to 30% by 2020.

The Group estimates that low-end fertilisers will continue to face fierce competition in the future, with significant environmental protection parameters and this enhances technological barriers for the entire industry. Backward manufacturers will be eliminated. This provides a better development opportunity for the ecological fertilisers and help the Group capture larger market share. The Group will commit produce green, environment-friendly and sustainable products, execute the competitive strategy of product differentiation and make use of every potential opportunity, so to sustain the rapid development of the Group.

In terms of capacity enhancement, the Group is dedicated to the construction of the Jiangxi base and after the completion of the Group’s planned production lines at three production bases, the annual production capability of the Group will exceed 3,000,000 tonnes. This will significantly increase the Group’s market share. In the second half of 2018, the Group’s management team will continue to raise Century Sunshine to new heights. The Group will keep developing quality ecological compound fertilisers, utilising the new production capacity from the Jiangxi base fully and optimizing product mix. The Group will continue to cope with the market’s increasing need for ecological fertiliser, and stick to our mission: “make crops more productive and make the land more fertile.”

### Key Operational Data

Unaudited key operational data for the six months ended 30 June 2018, together with the comparative figures for the corresponding period in 2017, are as follows. Main businesses listed below contributed over 91% of the Group's total turnover for the Period.

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

	<b>2018 Tonnes</b>	2017 Tonnes	Increase %
Fertiliser business	<b>569,533</b>	414,841	37.3
Magnesium product business	<b>31,933</b>	22,238	43.6

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

	<b>2018 HK\$/Tonne</b>	2017 HK\$/Tonne	Increase %
Fertiliser business	<b>2,421</b>	2,061	17.5
Magnesium product business	<b>24,862</b>	22,349	11.2

#### (c) Gross profit margin:

	<b>2018 %</b>	2017 %	Increase/ (decrease) Percentage points
Fertiliser business	<b>23.2</b>	23.0	0.2
Magnesium product business	<b>25.4</b>	25.0	0.4
The Group's overall gross profit margin	<b>24.8</b>	25.0	(0.2)

**FINANCIAL REVIEW****Operating income and gross profit**

The Group recorded a revenue of approximately HK\$2,207,763,000 for the Period, representing a year-on-year growth of 60.1%. The revenue from two of the major businesses of the Group, namely fertiliser business and magnesium business, increased by 61.3% and 58.2% respectively.

The revenue of the fertiliser business for the Period was approximately HK\$1,379,079,000 with a sales volume of 569,533 tonnes, representing a year-on-year growth of 61.3% and 37.3% respectively. Shandong Hongri contributed a sales volume of approximately 251,698 tonnes and a revenue of approximately HK\$634,179,000 for the Group during the Period.

The revenue and sales volume of the magnesium business were approximately HK\$795,638,000 and 31,933 tonnes for the Period, representing respective year-on-year growth of approximately 58.2% and 43.6%. The uplifted sales volume was mainly attributable to the increase of sales volume in basic magnesium products. Besides, the commencement of the magnesium products trading business of the Group also led to additional sales volume. The sales volume and gross profit of rare earth magnesium alloy products of the Group was similar to that of the corresponding period last year.

**Other gain or loss, net**

Other gain or loss, net was approximately HK\$853,000, representing a year-on-year decline of approximately 96.6%, mainly comprised of interest income of approximately HK\$448,000 (2017: HK\$6,829,000).

**Administrative expense**

The administrative expense for the Period was approximately HK\$109,706,000, representing a year-on-year growth of approximately 96.8%. The fees were mainly comprised of remuneration of employees, depreciation and amortization, audit and professional fees, research and development and leases. The increment of administrative expense was mainly due to the consolidation of Shandong Hongri and the equity-based options expenses for the share options granted by REMT.

**Finance cost**

Finance cost was approximately HK\$91,792,000, representing a year-on-year growth of approximately 32.7%. The increment of finance cost was mainly due to the consolidation of Shandong Hongri. In June 2017, the Group reformed the composition of our Singapore listed subordinated notes through the issue of new 7.0% subordinated notes with face value of SGD101.75 million and the redemption of old 7.2% subordinated notes with the face value of SGD125 million due in June 2018 (of which the holders of old subordinated notes with face value of SGD38.25 million opted for an exchange of new notes with old notes). As a result, the short-term debt of the Group has been improved.

**Margin**

For the six months ended 30 June 2018, the profit after tax of the Group was approximately HK\$215,097,000, representing a year-on-year growth of approximately 79.1% compare to HK\$120,116,000 in the same period last year. In order to enhance our revenue and the overall profit, the Group strived to maintain the sales of products with high gross profit, and develop market shares for products with low gross profit.

**Liquidity, liabilities and financial resources**

The Group's liquidity was mainly derived from cash generated from operating activities. As at 30 June 2018, total amount of cash and bank balances of the Group was approximately HK\$1,034,824,000 (as at 31 December 2017: approximately HK\$956,995,000).

As at 30 June 2018, the Group's total borrowings increased by approximately 3.5% as compared to that as at 31 December 2017. The Group's gearing ratio (calculated by total borrowings over total assets) was approximately 27.6% as at 30 June 2018 (as at 31 December 2017: 27.3%).

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

**Exchange Rate Risk Management**

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

**Pledge of Assets**

As at 30 June 2018, the Group had pledged its property, plant and equipment, land use rights and deposits with banks with carrying amount of approximately HK\$396,942,000, HK\$202,109,000 and HK\$237,432,000 respectively (as at 31 December 2017: approximately HK\$424,713,000, HK\$210,379,000 and HK\$283,299,000 respectively) to secure borrowings and bills payables.



### Significant transactions

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

The transaction was completed and Shandong Hongri was consolidated into the Group with effect from 1 April 2017.

- (ii) On 5 June 2017, the Company issued 7.0% subordinated notes with the face value of SGD101.75 million (under the Multicurrency Medium Term Note Programme). The notes are listed on the Singapore Stock Exchange and will mature on 3 July 2020.

On the same date, the Company redeemed the face value of SGD38.25 million the 7.2% subordinated notes issued in 2015 by exchange for the new 7.0% subordinated notes. The remaining subordinated notes issued in 2015 of the face value of SGD86.75 million were fully redeemed on 30 June 2017.

### Contingent liabilities

As at 30 June 2018, other than those disclosed in Note 22 to the financial statements, the Group did not have any significant contingent liabilities.

### Capital Structure

As at 30 June 2018 and 31 December 2017, the issued share capital of the Company were HK\$91,622,337, divided into 4,581,116,843 shares of HK\$0.02 each.

### Human resources

The number of employees of the Group was approximately 4,280 as at 30 June 2018 (as at 31 December 2017: 4,680). The remuneration of employees was determined by the Group with reference to their performance, work experience and current market conditions. Employee benefits include medical insurance, defined contribution retirement plans, discretionary bonus and employee share option scheme. There has been no labour dispute or significant change in the number of employees that affect the normal operations of the Group. The Directors believe that the Group maintains admirable relations with its employees.

## Project Overview

### Dolomite Mine

The Group's dolomite mine is situated in Baishan City, Jilin Province, the PRC. The mine is operated by open-pit method, 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 the raw material for producing magnesium products of the Group. The transportation cost for the 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 of the Company, the dolomite mine of the Group was reported under the Chinese resource/reserve categories. As at 30 June 2018, the anticipated resource and reserve volumes were determined based on the yearly reduction of quantity mined to calculate the remaining resource and reserve volumes. There is no material change in the assumptions of estimation by the Group as compared with those previously disclosed. The resource and reserve volumes was reviewed by the Group's internal geological experts. For the six months ended 30 June 2018, the Group completed a dolomite output of 88,950 tonnes\*. As compared with the status as at 31 December 2017, there was no material change in the resource estimate and ore reserve of the dolomite mine.

For the six months ended 30 June 2018, the expenditures incurred in mining activities were mainly for direct wages, materials, energy, transportation, depreciation and amortisation, etc. Such expenditures have been included in cost of sales and charged to the unaudited condensed consolidated statement of profit or loss and the unaudited condensed consolidated statement of comprehensive income.

The expenditure incurred in mining activities of the dolomite mine for the six months ended 30 June 2018 were approximately HK\$6,318,000 while the expenditure incurred in exploration and development was HK\$Nil.

### Serpentine Mine

The Group's serpentine mine is situated in Donghai County, Jiangsu Province, the PRC. The mine is operated by open-pit method, and therefore no additional exploration works are involved or required. Only simple infrastructure works for open-pit mining are involved in the development activities, and no underground drilling or structural works are involved. The serpentine mined is sold directly as metallurgical flux for iron and steel smelting and is the raw material for producing silicon magnesium fertilisers of the Group. The transportation cost for the 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 of the Company, the resource/reserve of the Serpentine Mine was reported under the JORC system when it was acquired in 2010. As at 30 June 2018, the anticipated resource and reserve volumes were determined based on the volume at the time of acquisition with the yearly reduction of quantity mined to calculate the remaining resource and reserve volumes. There is no material change in the assumptions of estimation by the Group as compared with those previously disclosed. The resource and reserve volumes was reviewed by the Group's internal geological experts. For the six months ended 30 June 2018, the Group completed a serpentine output of 388,440 tonnes\*. As compared with the status as at 31 December 2017, there was no material change in the resource estimate and ore reserve of the serpentine mine.

## 22 Management Discussion and Analysis

The expenditures incurred for the six months ended 30 June 2018 in development activities were mainly for the construction of road, drainage system, greening and installation of equipment. Such expenditures have been capitalised and included in the unaudited condensed consolidated statement of financial position. The expenditures incurred in mining activities were mainly for direct wages, materials, energy, transportation, depreciation and amortisation, etc. Such expenditures have been included in cost of sales and charged to the unaudited condensed consolidated statement of profit or loss and the unaudited condensed consolidated statement of comprehensive income.

The expenditure incurred in mining production activities of serpentine for the six months ended 30 June 2018 was approximately HK\$17,348,000 while the expenditure incurred in exploration and development was HK\$Nil.

\* *Output is the stock-in-quantity from Dolomite/Serpentine mines, including mine extraction for the Period.*

# 獨立審閱報告 Independent Review Report



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

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The Landmark  
11 Pedder Street  
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Hong Kong

中期財務資料審閱報告  
致世紀陽光集團控股有限公司董事會

(於開曼群島註冊成立之有限公司)

## INDEPENDENT REVIEW REPORT TO THE BOARD OF DIRECTORS OF CENTURY SUNSHINE GROUP HOLDINGS LIMITED

(Incorporated in Cayman Islands with limited liability)

### 引言

吾等已審閱載列於第25頁至第70頁的中期財務資料，包括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」）於二零一八年六月三十日之簡明綜合財務狀況表及截至該日止六個月期間之相關簡明綜合損益表、簡明綜合全面收益表、簡明綜合權益變動表及簡明綜合現金流量表，以及其他解釋附註。香港聯合交易所有限公司證券上市規則（「主板上市規則」）規定編製中期財務資料報告，以符合其相關條文及由香港會計師公會頒佈的香港會計準則第34號「中期財務報告」（「香港會計準則第34號」）。貴公司董事須負責根據香港會計準則第34號編製和呈報本中期財務資料。吾等之責任是根據審閱結果，對本中期財務資料作出結論，並按照雙方協定的應聘書條款僅向整體董事會報告吾等的結論，除此之外本報告別無其他目的。吾等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。

### Introduction

We have reviewed the interim financial information set out on pages 25 to 70, which comprises the condensed consolidated statement of financial position of Century Sunshine Group Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) as of 30 June 2018 and the related condensed consolidated statement of profit or loss, condensed consolidated statement of comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the six-month period then ended, and a summary of significant accounting policy and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Main Board Listing Rules”) require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

**審閱範圍**

吾等已按照由香港會計師公會刊發的香港審閱聘用協定準則第2410號「由實體的獨立核數師執行的中期財務資料審閱」進行審閱工作。審閱中期財務資料主要包括向負責財務和會計事務的人員作出查詢，及進行分析性和其他審閱程序。審閱的範圍遠較根據香港審計準則進行審計的範圍為小，故不能令吾等可保證吾等將知悉在審計中可能被發現的所有重大事項。因此，吾等不會發表審計意見。

**結論**

按照吾等的審閱結果，吾等並無發現任何事項，令吾等相信本中期財務資料在各重大方面未有根據香港會計準則第34號而編製。

國衛會計師事務所有限公司  
執業會計師

黃思璋  
執業證書編號：P05806  
2018年8月20日

**Scope of Review**

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with HKAS 34.

**HLB Hodgson Impey Cheng Limited**  
Certified Public Accountants

**Wong Sze Wai, Basilia**  
Practising Certificate Number P05806  
Hong Kong, 20 August 2018

Unaudited Condensed Consolidated Statement of Profit or Loss

截至2018年6月30日止六個月  
For the six months ended 30 June 2018

			2018 (未經審核) (unaudited)	2017 (未經審核) (unaudited) (經重列) (restated)
		附註 Notes	千港元 HK\$'000	千港元 HK\$'000
持續經營業務：	Continuing operations:			
收入	Revenue	4	<b>2,207,763</b>	1,379,392
銷售成本	Cost of sales		<b>(1,659,042)</b>	(1,034,469)
毛利	Gross profit		<b>548,721</b>	344,923
其他收益或虧損淨額	Other gains or losses, net		<b>853</b>	24,987
議價收購收益	Gain on bargain purchase		<b>—</b>	31,733
銷售及市場推廣費用	Selling and marketing costs		<b>(61,510)</b>	(50,736)
行政開支	Administrative expenses		<b>(109,706)</b>	(55,735)
匯兌淨差額	Exchange difference, net		<b>6,659</b>	(33,708)
持作買賣投資的已變現 及未變現收益淨額	Net realised and unrealised gain on investments held for trading		<b>—</b>	96
財務費用	Finance costs	6	<b>(91,792)</b>	(69,187)
除所得稅前溢利	Profit before income tax		<b>293,225</b>	192,373
所得稅開支	Income tax expense	7	<b>(78,128)</b>	(72,257)
持續經營業務之期內溢利	<b>Profit for the period from continuing operations</b>	8	<b>215,097</b>	120,116
已終止經營業務： 期內(虧損)/溢利	Discontinued operations: (Loss)/profit for the period	10	<b>(1,121)</b>	308
期內溢利	Profit for the period		<b>213,976</b>	120,424
下列人士應佔期內溢利：	<b>Profit for the period attributable to:</b>			
本公司擁有人	Owners of the Company			
— 來自持續經營業務	— from continuing operation		<b>183,363</b>	118,326
— 來自已終止經營業務	— from discontinued operation		<b>(782)</b>	(82)
非控股權益	Non-controlling interests			
— 來自持續經營業務	— from continuing operation		<b>31,734</b>	1,790
— 來自已終止經營業務	— from discontinued operation		<b>(339)</b>	390
			<b>213,976</b>	120,424
每股盈利：	<b>Earnings per share:</b>			
來自持續及 已終止經營業務	<b>From continuing and discontinued operations</b>			
— 基本	— basic	9(a)	<b>3.99 仙 cents</b>	2.57 仙 cents
— 攤薄	— diluted	9(b)	<b>3.99 仙 cents</b>	2.57 仙 cents
來自持續經營業務	<b>From continuing operations</b>			
基本	— basic		<b>4.00 仙 cents</b>	2.57 仙 cents
攤薄	— diluted		<b>4.00 仙 cents</b>	2.57 仙 cents



# 未經審核簡明綜合全面收益表

## Unaudited Condensed Consolidated Statement of Comprehensive Income

截至2018年6月30日止六個月  
For the six months ended 30 June 2018

	附註 Notes	2018 (未經審核) (unaudited) 千港元 HK\$'000	2017 (未經審核) (unaudited) (經重列) (restated) 千港元 HK\$'000
期內溢利		<b>213,976</b>	120,424
其他全面收入／(開支)， 扣除所得稅：	<b>Profit for the period Other comprehensive income/ (expenses), net of income tax:</b>		
其後可能重新分類至 損益之項目：	Items that may be reclassified subsequently to profit or loss:		
重估可供出售投資 產生之收益淨額	Net gain arising on revaluation of available-for-sale investment	—	3,202
重估透過其他全面收入 按公允值計量之 股權工具所產生之 虧損淨額	Net loss arising on revaluation of equity instruments at fair value through other comprehensive income	<b>(3,104)</b>	—
期內出售可供出售 投資之重新分類調整	Reclassification adjustments relating to disposal of available-for-sale investments during the period	—	(487)
換算海外業務所產生 之匯兌差額	Exchange differences arising from translation of foreign operations	<b>(81,890)</b>	134,608
期內其他全面收入／ (開支)，(扣除所得稅)	<b>Other comprehensive income/ (expenses) for the period (net of income tax)</b>	<b>(84,994)</b>	137,323
期內全面收入總額	<b>Total comprehensive income for the period</b>	<b>128,982</b>	257,747
下列人士應佔期內 全面收入／(開支)總額：	<b>Total comprehensive income/ (expenses) for the period attributable to:</b>		
本公司擁有人	Owners of the Company		
— 來自持續經營業務	— from continuing operation	<b>108,151</b>	253,013
— 來自已終止經營業務	— from discontinued operation	<b>(1,603)</b>	1,234
非控股權益	Non-controlling interests		
— 來自持續經營業務	— from continuing operation	<b>22,700</b>	2,103
— 來自已終止經營業務	— from discontinued operation	<b>(266)</b>	1,397
		<b>128,982</b>	257,747

# 未經審核簡明綜合財務狀況表

## Unaudited Condensed Consolidated Statement of Financial Position

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		於2018年 6月30日 As at 30 June 2018 (未經審核) (unaudited) 千港元 HK\$'000	於2017年 12月31日 As at 31 December 2017 (經審核) (audited) 千港元 HK\$'000
		附註 Notes	
<b>非流動資產</b>	<b>Non-current assets</b>		
土地使用權	Land use rights		311,177
物業、廠房及設備	Property, plant and equipment	12	3,558,617
商譽	Goodwill		197,368
無形資產	Intangible assets		389,524
採礦權	Mining rights		487,464
長期存款	Long term deposits		60
於合資公司之投資	Investments in joint ventures		6,490
於一間聯營公司之投資	Investment in an associate		18
可供出售投資	Available for sale investments		3,000
已抵押銀行存款	Pledged bank deposits		26,084
			<b>4,894,068</b>
<b>流動資產</b>	<b>Current assets</b>		
可供出售投資	Available-for-sale investments		11,620
透過其他全面收入按公允值計量之股權工具	Equity instruments at fair value through other comprehensive income		—
存貨	Inventories		481,065
土地使用權	Land use rights		8,647
貿易應收款項及應收票據	Trade and bills receivables	13	497,385
預付款項、按金及其他應收款項	Prepayment, deposits and other receivables		470,648
可退回所得稅	Income tax recoverable		1,835
應收一間合資公司款項	Amount due from a joint venture		844
銀行及現金結餘	Bank and cash balances		930,911
			<b>2,413,055</b>
分類為持作出售資產	Asset classified as held for sale		119,521
分類為持作出售之出售集團資產	Assets of a disposal group classified as held for sale	10	—
			<b>2,771,756</b>

## Unaudited Condensed Consolidated Statement of Financial Position

		於2018年 6月30日 As at 30 June 2018 (未經審核) (unaudited) 千港元 HK\$'000	於2017年 12月31日 As at 31 December 2017 (經審核) (audited) 千港元 HK\$'000	
		附註 Notes		
<b>減：流動負債</b>	<b>Less: Current liabilities</b>			
應付貿易款項及應付票據	Trade and bills payables	14	730,571	633,838
應計費用及其他應付款項	Accruals and other payables		338,810	398,494
預收款項	Receipt in advance		—	240,591
合約負債	Contract liabilities		165,300	—
應付所得稅	Income tax payable		65,827	35,556
可轉換債券	Exchangeable bonds	15	238,971	—
借貸	Borrowings	16	800,021	626,425
			<b>2,339,500</b>	1,934,904
分類為持作出售之出售集團 負債	Liabilities of a disposal group classified as held for sale	10	<b>211,265</b>	—
			<b>2,550,765</b>	1,934,904
<b>流動資產淨值</b>	<b>Net current assets</b>		<b>220,991</b>	587,572
<b>資產總值減流動負債</b>	<b>Total assets less current liabilities</b>		<b>5,115,059</b>	5,567,374
<b>減：非流動負債</b>	<b>Less: Non-current liabilities</b>			
遞延收入	Deferred revenue		72,650	73,585
其他應付款項	Other payables		—	239,650
可轉換債券	Exchangeable bonds	15	—	227,985
借貸	Borrowings	16	1,080,329	1,192,760
遞延稅項負債	Deferred tax liabilities		177,403	179,966
			<b>1,330,382</b>	1,913,946
<b>資產淨值</b>	<b>Net assets</b>		<b>3,784,677</b>	3,653,428
<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	17	101,419	101,419
儲備	Reserves		3,303,778	3,194,963
			<b>3,405,197</b>	3,296,382
<b>非控股權益</b>	<b>Non-controlling interests</b>		<b>379,480</b>	357,046
<b>權益總額</b>	<b>Total equity</b>		<b>3,784,677</b>	3,653,428

# 未經審核簡明綜合權益變動表

## Unaudited Condensed Consolidated Statement of Changes in Equity

截至2018年6月30日止六個月  
For the six months ended 30 June 2018

		本公司擁有人應佔													
		Attributable to owners of the Company													
		股本	股份溢價	庫存股份	資本贖回儲備	重估儲備	資本儲備	法定儲備	購股權儲備	外幣換算儲備	其他儲備	保留盈利	小計	非控股權益	總額
		Share capital	Share premium	Treasury shares	Capital redemption reserve	Revaluation reserve	Capital reserve	Statutory reserve	Share option reserve	Translation reserve	Other reserve	Retained earnings	Sub-total	Non-controlling interests	Total
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(Restated)	(Restated)	(未經審核)	(Restated)
		(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於2017年1月1日 (經審核)	As at 1 January 2017 (audited)	101,756	1,357,100	-	4,189	1,407	13,666	188,786	4,214	(278,934)	(271,754)	1,582,271	2,712,701	341,765	3,054,466
期內溢利	Profit for the period	-	-	-	-	-	-	-	-	-	-	118,244	118,244	2,180	120,424
期內其他全面 收入/(開支)	Other comprehensive income/ (expenses) for the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(扣除所得稅)：	(net of income tax)：	-	-	-	-	-	-	-	-	-	-	-	-	-	-
重估可供出售投資產生 之收益/(虧損)淨額	Net gain/(loss) arising on revaluation of available-for-sale investment	-	-	-	-	3,210	-	-	-	-	-	-	3,210	(8)	3,202
期內出售可供出售投資 之重新分類調整	Reclassification adjustments relating to disposal of available-for-sale investments during the period	-	-	-	-	(487)	-	-	-	-	-	-	(487)	-	(487)
換算海外業務所產生 之匯兌差額	Exchange differences arising from translation of foreign operations	-	-	-	-	-	-	-	-	133,280	-	-	133,280	1,328	134,608
期內全面收入總額	Total comprehensive income for the period	-	-	-	-	2,723	-	-	-	133,280	-	118,244	254,247	3,500	257,747
回購已發行股份	Repurchase of issued shares	-	-	(1,548)	-	-	-	-	-	-	-	-	(1,548)	-	(1,548)
股權結算股份付款之交易	Equity settled share-based transactions	-	-	-	-	-	-	-	142	-	-	-	142	-	142
儲備轉撥	Reserve transfer	-	-	-	-	-	-	80	-	-	-	(80)	-	-	-
於附屬公司之擁有權 權益變動	Change in ownership interest in subsidiaries	-	-	-	-	-	-	-	-	-	(6,365)	-	(6,365)	(22,945)	(29,310)
收購附屬公司	Acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	40,192	40,192
於2017年6月30日 (未經審核)	As at 30 June 2017 (unaudited)	101,756	1,357,100	(1,548)	4,189	4,130	13,666	188,866	4,356	(145,654)	(278,119)	1,710,435	2,859,179	362,512	3,321,691
於2018年1月1日 (經審核)	As at 1 January 2018 (audited)	<b>101,419</b>	<b>1,353,356</b>	-	<b>4,526</b>	<b>8,693</b>	<b>13,666</b>	<b>210,053</b>	<b>3,216</b>	<b>1,932</b>	<b>(232,769)</b>	<b>1,832,290</b>	<b>3,296,382</b>	<b>357,046</b>	<b>3,653,428</b>
期內溢利	Profit for the period	-	-	-	-	-	-	-	-	-	-	182,581	182,581	31,395	213,976
期內其他全面 收入/(開支)	Other comprehensive income/ (expenses) for the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(扣除所得稅)：	(net of income tax)：	-	-	-	-	-	-	-	-	-	-	-	-	-	-
重估透過其他全面收入按公允 計量之股權工具所產生之 虧損淨額	Net loss arising on revaluation of equity instruments at fair value through other comprehensive income	-	-	-	-	(2,328)	-	-	-	-	-	-	(2,328)	(776)	(3,104)
換算海外業務所產生 之匯兌差額	Exchange differences arising from translation of foreign operations	-	-	-	-	-	-	-	-	(73,705)	-	-	(73,705)	(8,185)	(81,890)
期內全面收入總額	Total comprehensive income for the period	-	-	-	-	(2,328)	-	-	-	(73,705)	-	182,581	106,548	22,434	128,982
股權結算股份付款之交易	Equity settled share-based transactions	-	-	-	-	-	-	-	2,267	-	-	-	2,267	-	2,267
於2018年6月30日 (未經審核)	As at 30 June 2018 (unaudited)	<b>101,419</b>	<b>1,353,356</b>	-	<b>4,526</b>	<b>6,365</b>	<b>13,666</b>	<b>210,053</b>	<b>5,483</b>	<b>(71,773)</b>	<b>(232,769)</b>	<b>2,014,871</b>	<b>3,405,197</b>	<b>379,480</b>	<b>3,784,677</b>

# 未經審核簡明綜合現金流量表

## Unaudited Condensed Consolidated Statement of Cash Flows

截至2018年6月30日止六個月  
For the six months ended 30 June 2018

		<b>2018</b> (未經審核) <b>(unaudited)</b> 千港元 <b>HK\$'000</b>	2017 (未經審核) (unaudited) 千港元 HK\$'000
經營活動所產生的現金淨額	Net cash generated from operating activities	<b>325,364</b>	198,311
投資活動所動用的現金淨額	Net cash used in investing activities	<b>(160,740)</b>	(14,826)
融資活動所產生/(所動用)的現金淨額	Net cash generated from/(used in) financing activities	<b>8,329</b>	(193,846)
現金及等同現金項目增加/(減少)淨額	Net increase/(decrease) in cash and cash equivalents	<b>172,953</b>	(10,361)
期初的現金及等同現金項目	Cash and cash equivalents at the beginning of the period	<b>655,749</b>	709,310
外幣匯率變動的影響	Effect of foreign exchange rate changes	<b>(8,631)</b>	23,865
期末的現金及等同現金項目	Cash and cash equivalents at the end of the period	<b>820,071</b>	722,814
<b>現金及等同現金項目結餘分析</b>	<b>Analysis of balances of cash and cash equivalents</b>		
於未經審核簡明綜合財務狀況表列賬的銀行及現金結餘	Bank and cash balances as stated in the unaudited condensed consolidated statement of financial position	<b>1,024,665</b>	877,821
為貸款及應付票據作抵押擔保之已抵押銀行存款	Pledged deposits with banks pledged as security for borrowings and bills payables	<b>(227,273)</b>	(155,007)
現金及等同現金項目	Cash and cash equivalents	<b>797,392</b>	722,814
分類為持作出售之出售集團資產內的現金及等同現金項目	Cash and cash equivalents included in assets of a disposal group classified as held for sale	<b>22,679</b>	—
於未經審核簡明綜合現金流量表列賬的現金及等同現金項目	Cash and cash equivalents as stated in the unaudited condensed consolidated statement of cash flows	<b>820,071</b>	722,814

# 未經審核簡明綜合中期財務報表附註

## Notes to the Unaudited Condensed Consolidated Interim Financial Statements

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截至2018年6月30日止六個月  
For the six months ended 30 June 2018

### 1. 一般資料

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

於二零一八年六月底，本公司董事會因電子產品業務的盈利能力疲弱而其售該業務，並呈列為本集團之已終止經營業務。

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

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

截至2018年6月30日止六個月之未經審核簡明綜合中期財務報表已獲董事會於2018年8月20日批准刊發。

### 1. General Information

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

At the end of June 2018, the board of the Company decided to disposal the electronic product business due to its weak profitability, and presented as discontinued operation of the Group.

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

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

The unaudited condensed consolidated interim financial statements for the six months ended 30 June 2018 were approved for issue by the Board on 20 August 2018.

截至2018年6月30日止六個月  
For the six months ended 30 June 2018

## 2. 編製基準

截至2018年6月30日止六個月之未經審核簡明綜合中期財務報表乃遵照香港會計準則(「香港會計準則」)第34號「中期財務報告」及聯交所主板上市之證券上市規則(「上市規則」)附錄16之適用披露要求而編製。

未經審核簡明綜合中期財務報表須與根據香港財務報告準則(「香港財務報告準則」)編製之截至2017年12月31日止年度之綜合財務報表一併閱讀。

於編製未經審核簡明綜合中期財務報表時，管理層須作出會影響會計政策應用以及資產負債與收支呈報金額之判斷、估計及假設。實際結果可能有別於該等估計。

除因應用新訂香港財務報告準則而導致的會計政策變動外，於編製該等未經審核簡明綜合中期財務報表時，管理層於應用本集團會計政策時作出之重大判斷，以及估計不明朗因素之主要來源，與截至2017年12月31日止年度之綜合財務報表所應用者相同。

## 2. Basis of Preparation

The unaudited condensed consolidated interim financial statements for the six months ended 30 June 2018 have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” and the applicable disclosure requirements of Appendix 16 to the Main Board Listing Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

The unaudited condensed consolidated interim financial statements should be read in conjunction with the consolidated financial statements for the year ended 31 December 2017, which has been prepared in accordance with Hong Kong Financial Reporting Standards (the “HKFRSs”).

The preparation of the unaudited condensed consolidated interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

Other than the changes in accounting policies resulting from application of new HKFRSs, in preparing these unaudited condensed consolidated interim financial statements, the significant judgments made by management in applying the Group’s accounting policies and the key sources of estimate uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2017.



## Notes to the Unaudited Condensed Consolidated Interim Financial Statements

截至2018年6月30日止六個月  
For the six months ended 30 June 2018

## 3. 主要會計政策

本集團已就本期之未經審核中期簡明綜合財務報告首次採納下列經修訂之香港財務報告準則。

香港財務報告準則第9號	金融工具
香港財務報告準則第15號	來自客戶合約之收入及有關修訂本
香港(國際財務報告詮釋委員會) – 詮釋第22號	外匯交易及預付代價
香港財務報告準則第2號 (修訂本)	以股份付款交易之分類及計量
香港財務報告準則第4號 (修訂本)	採用香港財務報告準則第4號保險合約時一併應用香港財務報告準則第9號金融工具
香港會計準則第28號 (修訂本)	香港財務報告準則2014年至2016年週期之年度改進一部分
香港會計準則第40號 (修訂本)	轉讓投資物業

新訂及經修訂香港財務報告準則已根據各自準則及修訂本的相關過渡條文應用，導致如下文所述的會計政策、已呈報金額及／或披露的變動。

## 3. Significant Accounting Policies

The Group has adopted the following revised HKFRSs for the first time for the current period's unaudited interim condensed consolidated financial statements.

HKFRS 9	<i>Financial Instruments</i>
HKFRS 15	<i>Revenue from Contracts with Customers and the related Amendments</i>
HK(IFRIC)-Int 22	<i>Foreign Currency Transactions and Advance Consideration</i>
Amendments to HKFRS 2	<i>Classification and Measurement of Share-based Payment Transactions</i>
Amendments to HKFRS 4	<i>Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts</i>
Amendments to HKAS 28	<i>As part of the Annual Improvements to HKFRSs 2014-2016 Cycle</i>
Amendments to HKAS 40	<i>Transfers of Investment Property</i>

The new and amendments to HKFRSs have been applied in accordance with the relevant transition provisions in the respective standards and amendments which results in changes in accounting policies, amounts reported and/or disclosures as described below.

截至2018年6月30日止六個月  
For the six months ended 30 June 2018

### 3.1 應用香港財務報告準則第15號來自客戶合約收入的影響及會計政策變動

本集團於本中期期間首次應用香港財務報告準則第15號。香港財務報告準則第15號取代香港會計準則第18號收入、香港會計準則第11號建築合約及相關詮釋。

本集團確認來自以下主要來源的收益：

- 銷售商品的收入
- 利息收入
- 股息收入
- 租金收入
- 服務費收入

本集團已追溯應用香港財務報告準則第15號，連同於2018年1月1日初始應用本準則的已確認累積影響。此外，根據香港財務報告準則第15號的過渡條文，本集團已選擇僅就於2018年1月1日尚未完成的合約追溯採納本準則，並已就初始應用日期前出現的所有合約修訂運用可行權宜方法，於初始應用日期反映所有修訂的總體影響。因此，倘根據香港會計準則第18號收入及香港會計準則第11號建築合約及相關詮釋編製比較資料，若干比較資料可能無法比較。

### 3.1 Impacts and changes in accounting policies of application on HKFRS 15 Revenue from Contracts with Customers

The Group has applied HKFRS 15 for the first time in the current interim period. HKFRS 15 superseded HKAS 18 Revenue, HKAS 11 Construction Contracts and the related interpretations.

The Group recognises revenue from the following major sources:

- Revenue from sale of goods
- Interest income
- Dividend income
- Rental income
- Service fee income

The Group has applied HKFRS 15 retrospectively with the cumulative effect of initially applying this standard recognised at the date of initial application, 1 January 2018. Furthermore, in accordance with the transition provisions in HKFRS 15, the Group has elected to apply the standard retrospectively only to contracts that are not completed at 1 January 2018 and has used the practical expedient for all contract modifications that occurred before the date of initial application, the aggregate effect of all of the modifications was reflected as the date of initial application. Accordingly, certain comparative information may not be comparable as comparative information was prepared under HKAS 18 Revenue and HKAS 11 Construction Contracts and the related interpretations.

## Notes to the Unaudited Condensed Consolidated Interim Financial Statements

截至2018年6月30日止六個月  
For the six months ended 30 June 2018

**應用香港財務報告準則第15號產生的會計政策主要變動**

香港財務報告準則第15號引入一項確認收益之五步驟方法：

- 第一步：識別與客戶訂立之合約
- 第二步：識別合約中之履約責任
- 第三步：釐定交易價
- 第四步：將交易價分配至合約中之履約責任
- 第五步：於(或隨著)實體完成履約責任時確認收益

根據香港財務報告準則第15號，於本集團完成履約責任，即某項履約責任下之相關貨品或服務之「控制權」轉移予客戶時確認收益。

履約責任指一項明確貨品及服務(或一批貨品或服務)或一系列大致相同的明確貨品或服務。

倘符合以下條件之一，控制權按時間轉移，而收益經參考完全達成相關履約責任的進度按時間確認：

- 客戶於本集團履約時同時收取及消耗本集團履約所提供的利益；
- 本集團的履約創建及增強客戶於本集團履約時控制的資產；或

**Key changes in accounting policies resulting from application of HKFRS 15**

HKFRS 15 introduces a 5-step approach when recognising revenue:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the Group satisfies a performance obligation.

Under HKFRS 15, the Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good and service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met

- the customer simultaneously receives and consumes the benefits provided by the Group’s performance as the Group performs;
- the Group’s performance creates and enhances an asset that the customer controls as the Group performs; or

截至2018年6月30日止六個月  
For the six months ended 30 June 2018

- 本集團的履約未創建對本集團具有替代用途的資產，而本集團有強制執行權收取至今已履約部分的款項。

否則，於客戶獲得明確貨品或服務控制權時確認收益。

合約資產指本集團有權收取代價交換本集團已轉讓予尚未成為無條件的客戶的貨品或服務，乃根據香港財務報告準則第9號評估減值。相反，應收款項指本集團的無條件收取代價的權力，即僅在支付該代價到期前需要的時間。

合約負債指本集團有責任將貨品或服務轉移至本集團已收取代價(或應付代價金額已到期)的客戶。

#### 應用香港財務報告準則第15號的影響

本集團業務模式簡單直接，銷售農業肥料、金屬鎂產品、煉鋼熔劑及電子產品(於截至2018年6月30日止期間呈列為已終止經營業務)的客戶合約僅包括單一履約義務。本集團的結論為銷售收益應在客戶取得控制權的時間點確認。本集團結論為，首次應用香港財務報告準則第15號不會對本集團確認收益產生重大影響。

本集團就合約負債之呈列受到香港財務報告準則第15號所影響。首次應用國際財務報告準則第15號確認期初合約負債240,591,000港元，有關款額與預收款項有關，先前乃計入應計費用及其他應付款項。比較資料並無重列。

- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

#### Impacts of application on HKFRS 15

The Group's business model is straight forward and its contracts with customers for the sale of fertilizer products, magnesium products metallurgical flux products and electronic product products(presented as discontinued operation during the period ended 30 June 2018) include only single performance obligation. The Group has concluded that revenue from sale should be recognised at the point in time when a customer obtains control. The Group has concluded that the initial application of HKFRS 15 does not have a significant impact on the Group's revenue recognition.

The Group has been impacted by HKFRS 15 in relation to the presentation of contract liabilities. The initial application of HKFRS 15 recognised the opening balance of contract liabilities of HK\$240,591,000 which is related to receipts in advance and previously include in accrual and other payables. The comparative information is not restated.

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For the six months ended 30 June 2018**3.2 應用香港財務報告準則第9號金融工具的影響及會計政策變動**

於本期間，本集團已應用香港財務報告準則第9號金融工具及其他香港財務報告準則的相應修訂。香港財務報告準則第9號就1)金融資產及金融負債的分類及計量、2)金融資產的預期信貸虧損(「ECL」)及3)一般對沖會計法引入新要求。

本集團已根據香港財務報告準則第9號所載的過渡條文應用香港財務報告準則第9號，即對於2018年1月1日(初始應用日期)尚未終止確認的工具追溯應用分類及計量規定(包括減值)，初始應用的累積影響於初始應用日期確認，且並無對於2018年1月1日已終止確認的工具應用該等規定。

因此，倘根據香港會計準則第39號金融工具：確認及計量編製比較資料，若干比較資料可能無法比較。

**3.2 Impacts and changes in accounting policies of application on HKFRS 9 Financial Instruments**

In the current period, the Group has applied HKFRS 9 Financial Instruments and the related consequential amendments to other HKFRSs. HKFRS 9 introduces new requirements for 1) the classification and measurement of financial assets and financial liabilities, 2) expected credit losses (“ECL”) for financial assets and 3) general hedge accounting.

The Group has applied HKFRS 9 in accordance with the transition provisions set out in HKFRS 9. i.e. applied the classification and measurement requirements (including impairment) retrospectively to instruments that have not been derecognised as at 1 January 2018 (date of initial application) with the cumulative effect of initial application recognised at the date of initial application and has not applied the requirements to instruments that have already been derecognised as at 1 January 2018.

Accordingly, certain comparative information may not be comparable as comparative information was prepared under HKAS 39 *Financial Instruments: Recognition and Measurement*.

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### 3.2.1 應用香港財務報告準則第9號 引起會計政策的主要變動

#### 金融資產的分類及計量

客戶合約產生的貿易應收款項根據香港財務報告準則第15號作初始計量。

於香港財務報告準則第9號範圍內的所有已確認金融資產，包括根據香港會計準則第39號按成本減減值計量的未報價股權投資，其後按攤銷成本或公平值計量。

符合下列條件的債務工具隨後按攤銷成本計量：

- 金融資產由一個旨在通過持有金融資產收取合約現金流量的業務模式所持有；及
- 金融資產的合約條款於特定日期可提高現金流量至未償還本金金額的獨立支付本金及利息。

### 3.2.1 Key changes in accounting policies resulting from application of HKFRS 9

#### Classification and measurement of financial assets

Trade receivables arising from contracts with customers are initially measured in accordance with HKFRS 15.

All recognised financial assets that are within the scope of HKFRS 9 are subsequently measured at amortised cost or fair value, including unquoted equity investments measured at cost less impairment under HKAS 39.

Debt instruments that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.



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**指定為 FVTOCI 的權益工具**

於初始應用／初始確認日期，本集團可作出不可撤回的選擇（按個別工具基準）以指定股權工具投資為透過其他全面收入按公允值列賬（「FVTOCI」）。

FVTOCI 的股權工具投資初始按公允值另加交易成本計量。其後，按公允值計量，其公允值變動所產生的收益及虧損確認於其他全面收入；且不受減值評估所限。出售股權投資時，累計收益或虧損透過其他全面收入儲備按公允值累計，且不會重新分類至損益，而將轉至保留溢利。

當本集團根據香港財務報告準則第9號確立收取股息的權利時，該等股權工具投資的股息於損益中確認，惟股息明確指收回部分投資成本則除外。股息包括在損益中的「其他收入」項目中。

**ECL 模式項下的減值**

本集團就根據香港財務報告準則第9號面臨減值的金融資產（包括貿易應收款項及應收票據以及其他應收款項）的ECL確認虧損撥備。ECL金額於各報告日期更新，以反映自初始確認起的信貸風險變動。

**Equity instruments designated as at FVTOCI**

At the date of initial application/initial recognition, the Group may make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments as at fair value through other comprehensive income ("FVTOCI").

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income; and are not subject to impairment assessment. The cumulative gain or loss accumulated in fair value through other comprehensive income reserve will not be reclassified to profit or loss on disposal of the equity investments, and will be transferred to retained profits.

Dividends on these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established in accordance with HKFRS 9, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the "other income" line item in profit or loss.

**Impairment under ECL model**

The Group recognises a loss allowance for ECL on financial assets which are subject to impairment under HKFRS 9 (including trade and bills receivables, other receivables). The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.



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全期ECL指於相關工具預期壽命內發生所有可能的違約事件而導致的ECL。相反，12個月ECL（「12個月ECL」）則指預期於報告日期後12個月內可能發生的違約事件而導致的部分全期ECL。ECL根據本集團過往信貸虧損經驗進行評估，並根據應收賬款特定因素、一般經濟狀況及於報告日期對當前狀況及未來狀況預測的評估而作出調整。

本集團就貿易應收款項確認全期ECL。該等資產的ECL將予使用適宜組別的撥備矩陣進行集體評估。

就所有其他工具而言，本集團計量與12個月ECL等額的虧損撥備，除非信貸風險自初始確認以來已大幅增加，則本集團確認全期ECL。評估是否應確認全期ECL，乃基於自初始確認起出現違約的可能性或風險是否大幅增加。

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables. The ECL on these assets are assessed collectively using a provision matrix with appropriate groupings.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

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**信貸風險大幅增加**

於評估信貸風險是否自初始確認以來已大幅增加時，本集團比較金融工具於報告日期出現違約的風險與該金融工具於初始確認日期出現違約的風險。作此評估時，本集團均會考慮合理及有理據的定量及定性資料，包括歷史經驗及毋須花費不必要成本或精力即可獲得的前瞻性資料。

尤其是，評估信貸風險是否大幅增加時會考慮下列資料：

- 金融工具外部(如有)或內部信貸評級的實際或預期重大惡化；
- 信貸風險的外界市場指標的重大惡化，例如信貸息差大幅增加、債務人的信貸違約掉期價；
- 預期將導致債務人履行其債務責任的能力大幅下降的業務、財務或經濟狀況的現有或預測不利變動；
- 債務人經營業績的實際或預期重大惡化；
- 導致債務人履行其債務責任的能力大幅下降的債務人監管、經濟或技術環境的實際或預期重大不利變動。

**Significant increase in credit risk**

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

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不論上述評估結果，本集團假設自合約付款初始確認到期超過30天，信貸風險已大幅增加，惟本集團有合理且可支持的資料證明其他情況則除外。

本集團認為，倘工具逾期超過90天便出現違約，惟本集團有合理且可支持的資料證明更為滯後的違約標準更為合適則除外。

#### 計量及確認 ECL

計量ECL乃違約概率、違約損失率程度(即倘發生違約的損失程度)及違約風險的函數。違約概率及違約損失率程度的評估根據經前瞻性資料調整的歷史數據作出。

一般而言，ECL估計為根據合約應付本集團的所有合約現金流與本集團預期將收取的所有現金流量間的差額，並按初始確認時釐定的實際利率貼現。

利息收入按金融資產的賬面總額計算，惟該金融資產屬於信貸減值除外，在此情況下，利息收入則按金融資產的攤銷成本計算。

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group considers that default has occurred when the instrument is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

#### Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information.

Generally, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

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本集團透過調整賬面金額確認所有金融工具的減值收益或損益，但貿易應收款項及應收票據以及其他應收款項則通過虧損撥備確認相應的調整。

於2018年1月1日，董事根據香港財務報告準則第9號的規定，使用可以合理成本或致力獲取的合理及具支持性的資料審閱及評估本集團的現有金融資產作減值。評估結果及其影響詳見附註3.2.2。

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade and bills receivables and other receivables where the corresponding adjustment is recognised through a loss allowance account.

As at 1 January 2018, the Directors reviewed and assessed the Group's existing financial assets for impairment using reasonable and supportable information that is available without undue cost or effort in accordance with the requirements of HKFRS 9. The results of the assessment and the impact thereof are detailed in Note 3.2.2.

### 3.2.2 初始應用香港財務報告準則第9號所產生的影響摘要

下表載列於初始應用日期(2018年1月1日)，根據香港財務報告準則第9號及香港會計準則第39號進行符合ECL的金融資產及金融負債及其他項目的分類及計量(包括減值)。

### 3.2.2 Summary of effects arising from initial application of HKFRS 9

The table below illustrates the classification and measurement (including impairment) of financial assets and financial liabilities and other items subject to ECL under HKFRS 9 and HKAS 39 at the date of initial application, 1 January 2018.

		可供出售 Available- for-sale 千港元 HK\$'000	FVTOCI 之股權工具 Equity instruments at FVTOCI 千港元 HK\$'000
於2017年12月31日 期末結餘－香港會計 準則第39號	Closing balance at 31 December 2017 - HKAS 39	14,620	—
初始應用香港財務報告 準則第9號所產生的影響：	Effect arising from initial application of HKFRS 9:		
重新分類 自可供出售	Reclassification From available for sale	(14,620)	14,620
於2018年1月1日 期初結餘	Opening balance at 1 January 2018	—	14,620

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#### 自可供出售股權投資至 FVTOCI

本集團選擇於OCI中呈列過往分類為可供出售的所有股權投資的公允值變動，其中與過往按成本減去減值計量的沒有報價股本投資相關的3,000,000港元，以及與澳大利亞上市股本證券相關的11,620,000港元按香港會計準則第39號以公允值列賬。該等投資並不持作買賣，預期不會於可預見的將來出售。於初始應用香港財務報告準則第9號當日，14,620,000港元已自可供出售投資重新分類至FVTOCI的股權工具，其中3,000,000港元與過往按成本減去香港會計準則第39號減值計量的無報價股本投資有關。

除上文所述者外，於本中期期間應用香港財務報告準則的修訂對載列於簡明綜合財務報表所呈報的金額及／或披露資料並無重大影響。

#### From AFS equity investments to FVTOCI

The Group elected to present in OCI for the fair value changes of all its equity investments previously classified as available-for-sale, of which HK\$3,000,000 related to unquoted equity investments previously measured at cost less impairment and HK\$11,620,000 related to listed equity securities in Australia stated at fair value under HKAS 39. These investments are not held for trading and not expected to be sold in the foreseeable future. At the date of initial application of HKFRS 9, HK\$14,620,000 were reclassified from available-for-sale investments to equity instruments at FVTOCI, of which HK\$3,000,000 related to unquoted equity investments previously measured at cost less impairment under HKAS 39.

Except as described above, the application of amendments to HKFRSs in the current interim period has had no material effect on the amounts reported and/or disclosures set out in these condensed consolidated financial statements.

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### 3.3 應用所有新訂準則對期初簡明綜合財務狀況表的影響

由於上述實體的會計政策有所變動，期初簡明綜合財務狀況表必須重列。下表顯示各個別項目確認的調整事項。

### 3.3 Impacts on opening condensed consolidated statement of financial position arising from the application of all new standards

As a result of the changes in the entity's accounting policies above, the opening condensed consolidated statement of financial position had to be restated. The following table show the adjustments recognised for each individual line item.

		2017年 12月31日 31 December 2017 (經審核) (Audited) 千港元 HK\$'000	香港財務報告準則 第15號 HKFRS 15 千港元 HK\$'000	香港財務報告準則 第9號 HKFRS 9 千港元 HK\$'000	2018年 1月1日 1 January 2018 (經重列) (Restated) 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	311,177	—	—	<b>311,177</b>
物業、廠房及設備	Property, plant and equipment	3,558,617	—	—	<b>3,558,617</b>
商譽	Goodwill	197,368	—	—	<b>197,368</b>
無形資產	Intangible assets	389,524	—	—	<b>389,524</b>
採礦權	Mining rights	487,464	—	—	<b>487,464</b>
長期存款	Long term deposit	60	—	—	<b>60</b>
於合資公司之投資	Investments in joint ventures	6,490	—	—	<b>6,490</b>
於一間聯營公司之投資	Investment in an associate	18	—	—	<b>18</b>
可供出售投資	Available-for-sale investments	3,000	—	(3,000)	—
透過其他全面收入按公允價值 計量之股權工具	Equity instruments at fair value through other comprehensive Income	—	—	3,000	<b>3,000</b>
已抵押銀行存款	Pledged bank deposits	26,084	—	—	<b>26,084</b>
		<b>4,979,802</b>	—	—	<b>4,979,802</b>

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		2017年 12月31日 31 December 2017 (經審核) (Audited) 千港元 HK\$'000	香港財務報告準則 第15號 HKFRS 15 千港元 HK\$'000	香港財務報告準則 第9號 HKFRS 9 千港元 HK\$'000	2018年 1月1日 1 January 2018 (經重列) (Restated) 千港元 HK\$'000
<b>流動資產</b>	<b>Current assets</b>				
可供出售投資	Available-for-sale investments	11,620	—	(11,620)	—
透過其他全面收入按公允價值 計量之股權工具	Equity instruments at fair value through other comprehensive Income	—	—	11,620	<b>11,620</b>
存貨	Inventories	481,065	—	—	<b>481,065</b>
土地使用權	Land use rights	8,647	—	—	<b>8,647</b>
貿易應收款項及應收票據	Trade and bills receivables	497,385	—	—	<b>497,385</b>
預付款項、按金及其他 應收款項	Prepayment, deposits and other receivables	470,648	—	—	<b>470,648</b>
應收所得稅	Income tax receivable	1,835	—	—	<b>1,835</b>
應收一間合資公司款項	Amount due from a joint venture	844	—	—	<b>844</b>
銀行及現金結餘	Bank and cash balances	930,911	—	—	<b>930,911</b>
		2,402,955	—	—	<b>2,402,955</b>
分類為持作出售資產	Asset classified as held for sale	119,521	—	—	<b>119,521</b>
		2,522,476	—	—	<b>2,522,476</b>



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截至2018年6月30日止六個月  
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		2017年12月31日 31 December 2017 (經審核) (Audited) 千港元 HK\$'000	香港財務報告準則 第15號 HKFRS 15 千港元 HK\$'000	香港財務報告準則 第9號 HKFRS 9 千港元 HK\$'000	2018年 1月1日 1 January 2018 (經重列) (Restated) 千港元 HK\$'000
<b>流動負債</b>	<b>Current liabilities</b>				
應付貿易款項及應付票據	Trade and bills payables	633,838	—	—	<b>633,838</b>
應計費用及其他應付款項	Accruals and other payables	398,494	—	—	<b>398,494</b>
預收款項	Receipts in advance	240,591	(240,591)	—	<b>—</b>
合約負債	Contract liabilities	—	240,591	—	<b>240,591</b>
應付所得稅	Income tax payable	35,556	—	—	<b>35,556</b>
借貸	Borrowings	626,425	—	—	<b>626,425</b>
		1,934,904	—	—	<b>1,934,904</b>
<b>流動資產淨值</b>	<b>Net current assets</b>	587,572	—	—	<b>587,572</b>
<b>資產總值減流動負債</b>	<b>Total assets less current liabilities</b>	5,567,374	—	—	<b>5,567,374</b>
<b>非流動負債</b>	<b>Non-current liabilities</b>				
遞延收入	Deferred revenue	73,585	—	—	<b>73,585</b>
其他應付款項	Other payables	239,650	—	—	<b>239,650</b>
可轉換債券	Exchangeable bonds	227,985	—	—	<b>227,985</b>
借貸	Borrowings	1,192,760	—	—	<b>1,192,760</b>
遞延稅項負債	Deferred tax liabilities	179,966	—	—	<b>179,966</b>
		1,913,946	—	—	<b>1,913,946</b>
<b>資產淨值</b>	<b>Net assets</b>	3,653,428	—	—	<b>3,653,428</b>
<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	101,419	—	—	<b>101,419</b>
儲備	Reserves	3,194,963	—	—	<b>3,194,963</b>
		3,296,382	—	—	<b>3,296,382</b>
<b>非控股權益</b>	<b>Non-controlling interests</b>	357,046	—	—	<b>357,046</b>
<b>權益總額</b>	<b>Total equity</b>	3,653,428	—	—	<b>3,653,428</b>

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## 4. 收入

## 4. Revenue

		截至6月30日止六個月 Six months ended 30 June	
		2018 (未經審核) (unaudited) 千港元 HK\$'000	2017 (未經審核) (unaudited) 千港元 HK\$'000
持續經營業務：	Continuing operations:		
銷售農業肥料產品	Sales of fertiliser products	1,379,079	855,064
銷售金屬鎂產品	Sales of magnesium products	795,638	503,035
銷售煉鋼熔劑產品	Sales of metallurgical flux products	33,046	21,293
		<b>2,207,763</b>	1,379,392
確認收入的時間：	Timing of revenue recognition:		
於時間點發生	A point in time	<b>2,207,763</b>	1,379,392

## 5. 分部資料

## 5. Segment Information

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

- 農業肥料業務
- 金屬鎂產品業務
- 煉鋼熔劑業務

就電子產品業務而言，管理層認為，其為經營分部，並呈列為本集團已終止經營業務。

有關已終止經營業務的更多詳情，請參閱附註10。

有關本集團之可報告分部資料於下文呈報。

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

- Fertiliser business
- Magnesium product business
- Metallurgical flux business

For the electronic product business, the management considered that it is an operating segment and is presented as discontinued operation of the Group.

For more detail of the discontinued operations, please refer to Note 10.

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

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(a) 分部收入及業績

截至2018年6月30日止六個月

(a) Segment Revenue and Results

Six months ended 30 June 2018

		持續經營業務			合計
		Continuing operations			
		農業肥料 業務	金屬鎂產品 業務	煉鋼熔劑 業務	
		Fertiliser business	Magnesium product business	Metallurgical flux business	Total
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
		(unaudited)	(unaudited)	(unaudited)	(unaudited)
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
分部收入	Segment revenue	1,379,079	795,638	50,975	2,225,692
分部間收入	Inter-segment revenue	-	-	(17,929)	(17,929)
來自外部客戶的收入	Revenue from external customers	1,379,079	795,638	33,046	2,207,763
分部業績	Segment results	277,212	195,740	14,259	487,211
其他收入及收益	Other income and gains				853
中央行政費用	Central administrative costs				(109,706)
已變現及未變現 匯兌淨差額	Net realised and unrealised exchange differences				6,659
財務費用	Finance costs				(91,792)
除所得稅前溢利	Profit before income tax				293,225

截至2018年6月30日止六個月  
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截至2017年6月30日止六個月

Six months ended 30 June 2017

		持續經營業務 Continuing operations			
		農業肥料 業務 Fertiliser business (未經審核) (unaudited) 千港元 HK\$'000	金屬鎂產品 業務 Magnesium product business (未經審核) (unaudited) 千港元 HK\$'000	煉鋼熔劑 業務 Metallurgical flux business (未經審核) (unaudited) 千港元 HK\$'000	合計 Total (經重列) (unaudited) (restated) 千港元 HK\$'000
分部收入	Segment revenue	855,064	518,130	28,947	1,402,141
分部間收入	Inter-segment revenue	—	(15,095)	(7,654)	(22,749)
來自外部客戶的收入	Revenue from external customers	855,064	503,035	21,293	1,379,392
分部業績	Segment results	161,118	120,860	12,209	294,187
議價收購收益	Gain on bargain purchase				31,733
其他收入及收益	Other income and gains				24,987
中央行政費用	Central administrative costs				(55,639)
已變現及未變現 匯兌淨差額	Net realised and unrealised exchange differences				(33,708)
財務費用	Finance costs				(69,187)
除所得稅前溢利	Profit before income tax				192,373

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

Segment revenue reported above represents revenue generated from external customers. Intersegment revenue has been eliminated in current and last periods. Inter-segment transactions are entered into at arm's length.

## Notes to the Unaudited Condensed Consolidated Interim Financial Statements

截至2018年6月30日止六個月  
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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)、議價收購收益、已變現及未變現匯兌淨差額、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, gain on bargain purchase, net realised and unrealised exchange differences, 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.

## (b) 分部資產

## (b) Segment Assets

		於2018年 6月30日 As at 30 June 2018 (未經審核) (unaudited) 千港元 HK\$'000	於2017年 12月31日 As at 31 December 2017 (經審核) (audited) 千港元 HK\$'000
<b>持續經營業務：</b>		<b>Continuing operations:</b>	
農業肥料業務	Fertiliser business	<b>3,172,120</b>	3,122,241
金屬鎂產品業務	Magnesium product business	<b>2,351,369</b>	2,302,379
煉鋼熔劑業務	Metallurgical flux business	<b>650,835</b>	671,107
		<b>6,174,324</b>	6,095,727
<b>已終止經營業務：</b>		<b>Discontinued operations:</b>	
電子產品業務	Electronic product business	<b>242,238</b>	236,373
		<b>6,416,562</b>	6,332,100
未分配	Unallocated	<b>1,249,262</b>	1,170,178
		<b>7,665,824</b>	7,502,278

截至2018年6月30日止六個月  
For the six months ended 30 June 2018

## 6. 財務費用

## 6. Finance Costs

		截至6月30日止六個月 Six months ended 30 June	
		2018 (未經審核) (unaudited) 千港元 HK\$'000	2017 (經重列) (未經審核) (restated) (unaudited) 千港元 HK\$'000
<b>持續經營業務：</b>	<b>Continuing operations:</b>		
上市後償票據之利息	Interest on listed subordinated notes	<b>20,922</b>	34,878
可轉換債券之利息	Interest on exchangeable bonds	<b>20,190</b>	18,447
須於5年內全數償還之借貸 的利息	Interest on borrowings wholly repayable within five years	<b>50,680</b>	15,862
須於5年後全數償還之借貸 的利息	Interest on borrowings wholly repayable after five years	-	3,912
借貸成本總額	Total borrowing costs	<b>91,792</b>	73,099
減：已於合資格資產成本 資本化之金額	Less: Amount capitalised in the cost of qualifying assets	-	(3,912)
		<b>91,792</b>	69,187

## Notes to the Unaudited Condensed Consolidated Interim Financial Statements

截至2018年6月30日止六個月  
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## 7. 所得稅開支

於未經審核簡明綜合損益表及未經審核簡明綜合全面收益表內扣除／(計入)的所得稅開支數額指：

## 7. Income Tax Expense

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

		截至6月30日止六個月 Six months ended 30 June	
		2018 (未經審核) (unaudited) 千港元 HK\$'000	2017 (經重列) (未經審核) (restated) (unaudited) 千港元 HK\$'000
持續經營業務：	<b>Continuing operations:</b>		
即期稅：	Current tax:		
— 中國企業所得稅	— PRC Enterprises Income Tax	<b>79,607</b>	72,295
— 其他	— Others	—	—
		<b>79,607</b>	72,295
遞延稅項	Deferred taxation	<b>(1,479)</b>	(38)
		<b>78,128</b>	72,257



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## 8. 期內溢利

持續經營業務的期內溢利已扣除下列費用：

## 8. Profit for the Period

Profit for the period from continuing operations has been arrived at after charging:

		截至6月30日止六個月 Six months ended 30 June	
		2018 (未經審核) (unaudited) 千港元 HK\$'000	2017 (經重列) (未經審核) (restated) (unaudited) 千港元 HK\$'000
持續經營業務：	<b>Continuing operations:</b>		
撥回其他應收賬款減值	Reversal of impairment of other receivables	-	-
折舊及攤銷	Depreciation and amortisation	101,354	71,388

## 9. 每股盈利

## (a) 基本

來自持續及已終止經營業務

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

## 9. Earnings Per Share

## (a) Basic

*From continued and discontinued operations*

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

		截至6月30日止六個月 Six months ended 30 June	
		2018 (未經審核) (unaudited)	2017 (未經審核) (unaudited)
本公司擁有人應佔期內溢利(千港元)	Profit for the period attributable to owners of the Company (HK\$'000)	182,581	118,244
已發行普通股加權平均數(千股)	Weighted average number of ordinary shares in issue ('000 shares)	4,581,117	4,597,977
每股基本盈利(每股港仙)	Basic earnings per share (HK cents per share)	3.99	2.57

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## 來自持續經營業務

## From continuing operation

		截至6月30日止六個月	
		Six months ended 30 June	
		2018	2017
		(未經審核)	(未經審核)
		(unaudited)	(unaudited)
本公司擁有人應佔期內溢利(千港元)	Profit for the period attributable to owners of the Company (HK\$'000)	<b>182,581</b>	118,244
加：	Add:		
已終止經營業務期內虧損(千港元)	Loss for the period from discontinued operation (HK\$'000)	<b>782</b>	82
持續經營業務期內溢利(千港元)	Profit for the period from continuing operations (HK\$'000)	<b>183,363</b>	118,326
已發行普通股加權平均數(千股)	Weighted average number of ordinary shares in issue('000)	<b>4,581,117</b>	4,597,977
每股基本盈利(每股港仙)	Basic earnings per share (HK cents per share)	<b>4.00</b>	2.57

## 來自已終止經營業務

## From discontinued operation

已終止經營業務的每股基本虧損為0.02港仙(截至2017年止六個月：虧損0.002港仙)，乃根據已終止經營業務本公司擁有人應佔期內虧損約782,000港元(截至2017年止六個月：虧損82,000港元)計算。

Basic loss per share from discontinued operations is HK0.02 cents (For the six months ended 2017: loss HK0.002 cents), based on the loss for the period from discontinued operations attributable to owner of the Company of approximately HK\$782,000 (For the six months ended 2017: loss of HK\$82,000).

**(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：購股權及可轉換債券(2017年：購股權及可轉換債券)。

**(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 exchangeable bonds (2017: Share options and exchangeable bonds).

截至2018年6月30日止六個月  
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就購股權而言，本公司按尚未行使購股權所附之認購權貨幣值，計算若按公平值(以本公司期內之股份平均市場價值釐定)能購入的股份數目。按上文所述計算的股份數目，與假設行使購股權後所發行的股份數目作一比較。

由於購股權行使價高於截至2018年6月30日止期間的股份平均市價，故計算每股攤薄盈利時並無假設行使本公司的購股權。

就可轉換債券而言，由於其具反攤薄效應，故並未獲計入每股攤薄盈利的計算中。

## 10. 已終止經營業務

於2018年6月底，由於電子產品業務盈利能力薄弱，本公司董事會決定出售該業務。該出售已於2018年7月31日完成交割。

已終止經營業務的截至2018年及2017年6月30日止六個月溢利／(虧損)載列如下。未經審核簡明綜合損益表及未經審核簡明綜合全面收益表中的比較數字已重列，以表示電子產品業務為已終止經營業務。

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

The computation of diluted earnings per share does not assume the exercise of the Company's share options because the exercise price of those share options was higher than the average market price of shares for the period ended 30 June 2018.

For the exchangeable bonds, the effect of which was anti-dilutive, they were not included in the calculation of diluted earnings per share.

## 10. Discontinued operation

At the end of June 2018, the board of the Company decided to disposal the electronic product business due to its weak profitability. The disposal was completed on 31 July 2018.

The profit/(loss) for the six months ended 30 June 2018 and 2017 from discontinued operations is set out below. The comparative figures in the unaudited condensed consolidated statement of profit or loss and the unaudited condensed consolidated statement of comprehensive income have been restated to represent the electronic product business as a discontinued operation.

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已終止經營業務業績的分析載列如下：

Analysis of the results of the discontinued operations are set out below:

		截至6月30日止六個月 Six months ended 30 June	
		2018 (未經審核) (unaudited) HK\$'000 千港元	2017 (未經審核) (unaudited) HK\$'000 千港元
收入	Revenue	<b>158,723</b>	142,793
銷售成本	Cost of sales	<b>(131,892)</b>	(114,088)
毛利	Gross profit	<b>26,831</b>	28,705
其他收益或虧損淨額	Other gains or losses, net	<b>7,927</b>	7,409
銷售及市場推廣費用	Selling and marketing costs	<b>(10,028)</b>	(9,296)
行政開支	Administrative expenses	<b>(25,847)</b>	(26,099)
應佔合資公司溢利及虧損	Share of profits and losses of joint ventures	<b>310</b>	(30)
財務費用	Finance costs	<b>(339)</b>	(406)
除所得稅前(虧損)/溢利	(Loss)/profit before income tax	<b>(1,146)</b>	283
所得稅開支	Income tax expenses	<b>25</b>	25
來自已終止經營業務之(虧損)/溢利	(Loss)/profit from discontinued operation	<b>(1,121)</b>	308
下列人士應佔期內(虧損)/溢利：	(Loss)/profit for the period attributable to:		
本公司擁有人	Owners of the Company	<b>(782)</b>	(82)
非控股權益	Non-controlling interest	<b>(339)</b>	390
		<b>(1,121)</b>	308
每股(虧損)/盈利：	(Loss)/earnings per share:		
來自已終止經營業務	<b>From discontinued operation</b>		
- 基本及攤薄(港仙)	- basic and diluted (HK cents)	<b>(0.02)</b>	0.00*

\* 金額少於0.01港仙

\* Amount less than 0.01 Hong Kong cents

截至2018年6月30日止六個月  
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於6月30日分類為持作出售之已終止經營  
業務資產及負債之主要分類如下：

The major classes of assets and liabilities of the  
discontinued operations classified as held for sale as  
at 30 June are as follow:

		2018年 6月30日 30 June 2018 千港元 HK\$'000 (未經審核) (unaudited)
<b>資產</b>	<b>Assets</b>	
土地使用權	Land use right	10,637
物業、廠房及設備	Property, plant and equipment	98,172
無形資產	Intangible assets	335
長期存款	Long term deposits	21
於合資公司之投資	Investments in joint ventures	6,793
於一間聯營公司之投資	Investment in an associate	18
透過其他全面收入按公允值計量之 股權工具	Equity investments at fair value through other comprehensive income	3,000
存貨	Inventories	47,359
貿易應收款項及應收票據	Trade and bills receivables	46,469
預付款項、按金及其他應收款項	Prepayments, deposits and other receivables	6,357
應收一間合資公司款項	Amount due from a joint venture	398
銀行及現金結餘	Bank and cash balances	22,679
分類為持作出售的資產	Assets classified as held for sale	242,238
<b>負債</b>	<b>Liabilities</b>	
貿易應付款項及應付票據	Trade and bills payables	40,764
應計費用及其他應付款項	Accruals and other payables	155,304
應付所得稅	Income tax payable	123
借貸	Borrowings	15,000
遞延稅項債務	Deferred tax liabilities	74
與分類為持作出售資產直接相關之 負債	Liabilities directly associated with the assets classified as held for sale	211,265
與出售集團直接相關之資產淨值	Net assets directly associated with the disposal group	30,973

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已終止經營業務除稅前(虧損)/溢利乃經扣除以下各項後達致：

(Loss)/profit before taxation from discontinued operations is arrived at after charging the following:

		截至6月30日止六個月 Six months ended 30 June	
		2018 (未經審核) (unaudited) HK\$'000 千港元	2017 (未經審核) (unaudited) HK\$'000 千港元
工資及薪金	Wages and salaries	41,514	37,671
支付定額供款退休計劃款項	Payment to defined contribution retirement plans	2,704	2,319
總員工成本	Total staff costs	44,218	39,990
折舊及攤銷	Depreciation and amortization	3,126	3,971
確認為開支之存貨成本	Cost of inventories recognized as an expense	151,206	114,088
存貨撥備	Provision for inventories	5,740	1,460
產品保證撥備	Product warranty provision	185	149
研發開支：	Research and development expenses:		
已攤銷開發成本	Development costs amortised		
本年度支出	Current year expenditure	8,087	8,867

已終止經營業務的現金流量分析如下：

Analysis of the cash flow of discontinued operations is as follows:

		截至6月30日止六個月 Six months ended 30 June	
		2018 (未經審核) (unaudited) HK\$'000 千港元	2017 (未經審核) (unaudited) HK\$'000 千港元
經營活動所產生的現金淨額	Net cash generated from operating activities	5,658	5,126
投資活動(所用)/所產生的現金淨額	Net cash (used in)/ generated from investing activities	(984)	3,928
融資活動所用的現金淨額	Net cash used in financing activities	(6,278)	(5,327)
現金(流出)/(流入)淨額	Net cash (outflow)/inflow	(1,604)	3,727

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計算已終止經營業務之每股基本及攤薄盈利基於：

The calculations of basic and diluted earnings per share from the discontinued operation are based on:

		截至6月30日止六個月 Six months ended 30 June	
		2018 (未經審核) (unaudited)	2017 (未經審核) (unaudited)
已終止經營業務母公司普通股權益持有人應佔虧損(千港元)	Loss attributable to ordinary equity holders of the parent from the discontinued operation (HK\$'000)	<b>(782)</b>	(82)
計算每股基本盈利期內已發行普通股加權平均數(千股)(附註9)	Weighted average number of ordinary shares in issue during the period in the basic earnings per share calculation ('000) (Note 9)	<b>4,581,117</b>	4,597,977
用於計算每股攤薄盈利普通股加權平均數(千股)(附註9)	Weighted average number of ordinary shares used in the diluted earnings per share calculation ('000) (Note 9)	<b>4,581,117</b>	4,597,977

## 11. 股息

本公司董事不建議就截至2018年6月30日止六個月派付任何股息(2017年：零港元)。

## 11. Dividend

The directors of the Company do not recommend the payment of any dividend in respect of the six months ended 30 June 2018 (2017: HK\$Nil).

## 12. 物業、廠房及設備

截至2018年6月30日止六個月，本集團購置了約223,815,000港元(2017年：346,937,000港元)的物業、廠房及設備。

## 12. Property, Plant and Equipment

During the six months period ended 30 June 2018, the Group had acquired property, plant and equipment amounting to approximately HK\$223,815,000 (2017: HK\$346,937,000).



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## 13. 應收貿易款項及應收票據

## 13. Trade and Bills Receivables

		於2018年 6月30日 As at 30 June 2018 (未經審核) (unaudited) 千港元 HK\$'000	於2017年 12月31日 As at 31 December 2017 (經審核) (audited) 千港元 HK\$'000
應收貿易款項	Trade receivables	464,481	481,527
應收票據	Bills receivables	46,477	15,858
		<b>510,958</b>	497,385

於報告日期，本集團應收貿易款項按發票日期呈列的賬齡分析如下：

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

		於2018年 6月30日 As at 30 June 2018 (未經審核) (unaudited) 千港元 HK\$'000	於2017年 12月31日 As at 31 December 2017 (經審核) (audited) 千港元 HK\$'000
30日以內	Within 30 days	260,553	207,147
31至60日	31 to 60 days	170,319	152,271
61至90日	61 to 90 days	25,099	54,232
超過90日	Over 90 days	8,510	67,877
		<b>464,481</b>	481,527

本集團給予貿易客戶之信貸期一般不超過180日(2017年：不超過180日)。

The Group allows a credit period normally not more than 180 days (2017: not more than 180 days) to its trade customers.

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## 14. 應付貿易款項及應付票據

## 14. Trade and Bills Payables

		於2018年 6月30日 As at 30 June 2018 (未經審核) (unaudited) 千港元 HK\$'000	於2017年 12月31日 As at 31 December 2017 (經審核) (audited) 千港元 HK\$'000
應付貿易款項	Trade payables	359,643	246,025
應付票據	Bills payable	370,928	387,813
		<b>730,571</b>	633,838

於報告日期，本集團應付貿易款項按發票日期呈列之賬齡分析如下：

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

		於2018年 6月30日 As at 30 June 2018 (未經審核) (unaudited) 千港元 HK\$'000	於2017年 12月31日 As at 31 December 2017 (經審核) (audited) 千港元 HK\$'000
30日以內	Within 30 days	192,077	118,090
31至60日	31 to 60 days	57,474	11,748
61至90日	61 to 90 days	19,622	18,532
超過90日	Over 90 days	90,470	97,655
		<b>359,643</b>	246,025

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## 15. 可轉換債券

可轉換債券(「可轉換債券」)負債部分的賬面值如下：

## 15. Exchangeable bonds

The carrying values of the liability component of the exchangeable bonds ("EBs") are as follows:

		千港元 HK\$'000
於2017年1月1日	As at 1 January 2017	208,504
已扣除估算利息開支	Imputed interest expense charged	38,041
已付及應付利息開支	Interest expense paid and payable	(18,560)
於2017年12月31日及 2018年1月1日	As at 31 December 2017 and 1 January 2018	227,985
已扣除估算利息開支	Imputed interest expense charged	20,190
已付及應付利息開支	Interest expense paid and payable	(9,204)
<b>於2018年6月30日</b>	<b>As at 30 June 2018</b>	<b>238,971</b>

附註：

於2016年5月5日，本公司發行本金金額為232,000,000港元之可轉換債券以換取現金。可轉換債券自發行日期起計按8厘之年利率計息，須每六個曆月支付一次。可轉換債券持有人有權將可轉換債券轉換為中國稀鎂科技控股有限公司(「中國稀鎂」)股份。可轉換予可轉換債券持有人的股份數目由可轉換債券工具所述的公式釐定。

可轉換債券持有人有權根據可轉換債券工具的條款及條件於轉換期內隨時轉換全部或任何部分可轉換債券本金額。可轉換債券到期日為自可轉換債券發行日期起計三年(「期限」)，而其可於發出事先通知後延長一個曆年(「延長期限」)。附於可轉換債券的轉換權利可因應可轉換債券持有人的選擇，在發行日期截至以下日期(包括當日)隨時及不時行使：(A)到期日(如可轉換債券持有人在緊接到期日前最少30個曆日發出可轉換通知)或(B)在緊隨本公司向可轉換債券持有人發出提交通知或協議通知之日期後的第30個曆日(以較早者為準)。

note:

On 5 May 2016, the Company issued EBs with the principal amount of HK\$232,000,000 for cash. The EBs bear an interest of 8% per annum payable in arrear every six calendar months from the issue date. The EBs entitle the holder to exchange for the shares of China Rare Earth Magnesium Technology Holdings Limited ("China Rare Earth"). The number of share transferrable to the holders of EBs shall be determined by the formula described in EBs instrument.

The holders of EBs have the right to exchange all or any part of the principal amount of the EBs at any time during the exchange period as pursuant to the terms and conditions of the EBs instrument. The maturity date of the EBs is three years commencing from the date of issue of the EBs (the "Term") and upon prior notice, it can be extended for another 1 calendar year (the "Extended Term"). The right to exchange attaching to the EBs may be exercised, at the option of the holder thereof, at any time and from time to time during the period from the issue date up to and including the earlier of (A) the maturity date, if the holders of EBs delivers an exchangeable notice at least 30 calendar days immediately before the maturity date, or (B) the 30th calendar day immediately following the date of delivery of a submission notice or an agreement notice by the Company to the holders of EBs.

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可轉換債券包含兩個部分：衍生金融負債部分及負債部分。負債部分列作非流動負債，並用實際利息法按攤銷成本列賬。轉換權利列作衍生金融負債。

於2017年9月4日，由於中國稀鎂重組，本公司向可轉換債券持有人發出協議通知，而轉換權利於2017年10月6日失效。

負債部分在首次確認時的實際年利率為18.04厘。

詳情請參考本公司日期為2016年4月26日之公佈。

The EBs contain two components: derivative financial liability component and liability component. The liability component is classified as non-current liabilities and carried at amortised costs using effective interest method. The exchange right is classified as derivative financial liabilities.

On 4 September 2017, an Agreement Notice was given to the holders of EBs due to the re-organisation in relation to China Rare Earth, the exchange right was lapsed on 6 October 2017.

The effective interest rate of the liability component on initial recognition is 18.04% per annum.

For details, please refer to the announcement of the Company dated on 26 April 2016.

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## 16. 借貸

## 16. Borrowings

		於2018年 6月30日 As at 30 June 2018 (未經審核) (unaudited) 千港元 HK\$'000	於2017年 12月31日 As at 31 December 2017 (經審核) (audited) 千港元 HK\$'000
銀行借貸	Bank borrowings	<b>1,007,815</b>	922,787
其他借貸	Other borrowings	<b>288,877</b>	304,294
上市後償票據(附註a)	Listed subordinated notes (note a)	<b>583,658</b>	592,104
		<b>1,880,350</b>	1,819,185
借貸：	Borrowings:		
一年以內	Within one year	<b>800,021</b>	626,425
一年以上但不超過五年	More than one year but not exceeding five years	<b>1,080,329</b>	1,185,880
超過五年	More than five years	-	6,880
		<b>1,880,350</b>	1,819,185
減：列作流動負債之款項	Less: Amounts shown under current liabilities	<b>(800,021)</b>	(626,425)
		<b>1,080,329</b>	1,192,760
借貸：	Borrowings:		
有抵押	Secured	<b>808,482</b>	856,910
無抵押	Unsecured	<b>1,071,868</b>	962,275
		<b>1,880,350</b>	1,819,185

附註：

- (a) 此指本公司於2017年6月5日發行之面值為101,750,000新加坡元之7.0厘後償票據(屬多種幣種中期票據計劃項下)之賬面值。該等票據於新加坡交易所上市，並將於2020年7月3日到期。

note:

- (a) This represents the carrying amount of the 7.0% subordinated notes with the face value of SGD101.75 million (under the Multicurrency Medium Term Note Programme) issued by the Company on 5 June 2017. The notes are listed on the Singapore Stock Exchange and will mature on 3 July 2020.

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## 17. 股本

## 17. Share Capital

		股份數目 Number of shares 千股 '000	股本 Share capital 千港元 HK\$'000
法定： 每股面值0.02港元之 普通股	<b>Authorised:</b> Ordinary shares of HK\$0.02 each		
於2017年1月1日、 2017年12月31日、 2018年1月1日及 2018年6月30日	<b>As at 1 January 2017, 31 December 2017, 1 January 2018 and 30 June 2018</b>	<b>10,000,000</b>	<b>200,000</b>
已發行及繳足： 於2017年1月1日 註銷已發行股份	<b>Issued and fully paid:</b> As at 1 January 2017 Cancellation of issued shares	4,597,977 (16,860)	101,756 (337)
於2017年12月31日、 2018年1月1日及 2018年6月30日	<b>As at 31 December 2017, 1 January 2018 and 30 June 2018</b>	<b>4,581,117</b>	<b>101,419</b>

## 18. 收購附屬公司

## 18. Acquisition of subsidiaries

- (a) 於2016年8月3日，本集團全資附屬公司Long Xiang Enterprises Limited訂立了一份買賣協議，以收購Acronagrotrans Ltd之全部權益（其直接持有山東紅日化工股份有限公司（「山東紅日」）之50.5%權益），代價為1美元（相當於7.76港元）。該交易已完成而山東紅日自2017年4月1日起於本集團綜合入賬。本集團於完成交易後獲得山東紅日之50.5%實質有效控股權益。

- (a) On 3 August 2016, Long Xiang Enterprises Limited, a wholly owned subsidiary of the Group, entered into a sale and purchase agreement for the acquisition of the entire interests in Acronagrotrans Ltd, which directly holds 50.5% interests in Shandong Hongri Chemical Joint Stock Company, Ltd. ("Shandong Hongri"), at the consideration of US\$1 (equivalent to HK\$7.76). The transaction was completed and Shandong Hongri was consolidated into the Group with effect from 1 April 2017. The Group gained 50.5% effective controlling interest in Shandong Hongri after the completion of the transaction.

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		可識別淨資產及 負債之公平值 <b>Fair value of net identifiable assets and liabilities</b> (經重列) (經審核) <b>(Restated) (Audited)</b> 千港元 <b>HK\$'000</b>
於2017年4月1日：	As at 1 April 2017:	
物業、廠房及設備	Property, plant and equipment	<b>499,735</b>
土地使用權	Land use rights	<b>96,352</b>
無形資產	Intangible assets	<b>338,424</b>
存貨	Inventories	<b>246,424</b>
貿易應收款項及應收票據	Trade and bills receivables	<b>223,711</b>
其他應收款項、預付款項及按金	Other receivables, prepayment and deposits	<b>109,693</b>
銀行及現金結餘	Bank and cash balances	<b>202,166</b>
貿易應付款項及應付票據	Trade and bills payables	<b>(808,045)</b>
應計費用及其他應付款項	Accruals and other payables	<b>(426,500)</b>
遞延稅項負債	Deferred tax liabilities	<b>(50,067)</b>
借貸	Borrowings	<b>(369,055)</b>
非控股權益	Non-controlling interests	<b>(31,105)</b>
可識別資產淨值之公平值總額	Total identifiable net assets at fair value	<b>31,733</b>
於截至2017年6月30日 止期間之未經審核簡明綜合損 益表及未經審核簡明綜合全面 收益表確認的議價收購收益	Gain on bargain purchase recognised in the unaudited condensed consolidated statement of profit or loss and the unaudited condensed consolidated statement of comprehensive income for the period ended 30 June 2017	<b>31,733</b>
總代價	Total consideration	—
以下列方式償付代價： 現金	Consideration satisfied by: Cash	—
收購事項所產生之現金流入： 所付現金代價	Cash inflow arising on acquisition: Cash consideration paid	—
所收購之銀行及現金結餘	Bank and cash balances acquired	<b>202,166</b>
		<b>202,166</b>



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## (i) 山東紅日業績之收購影響

期內溢利中包括山東紅日所產生額外業務之應佔虧損約47,463,000港元。期內收入包括來自山東紅日之902,307,000港元。倘業務合併於2017年1月1日已生效，本集團來自持續經營業務之收入應為1,308,471,000港元，而來自持續經營業務之年內虧損則為67,625,000港元。本集團董事認為該等「備考」數字代表合併後集團按年化基準計量之概約業績，並可作為與未來期間比較之參考業績。

收購資產及負債已分配至農業肥料業務分部。

有關收購的更多詳情，請參閱日期為2016年9月27日的公告。

## (i) Impact of acquisition on the result of Shandong Hongri

Included in the profit for the period of approximately HK\$47,463,000 losses attributable to the additional business generated by Shandong Hongri. Revenue for the period includes HK\$902,307,000 in respect of Shandong Hongri. Had these business combinations been effected at 1 January 2017, the revenue of the Group from continuing operation would have been HK\$1,308,471,000 and the loss for the year from continuing operations would have been HK\$67,625,000. The directors of the Group considered these “pro-forma” numbers to represent an approximate measure of the performance of the combined group on an annualised basis and to provide a reference point for comparison in future periods.

The acquisition assets and liabilities were allocated to fertiliser business segment.

For more details of the acquisition, please refer to announcement date 27 September 2016.

## 19. 附屬公司所有權權益變動

截至2017年6月30日止期間，本集團向非控股股東購買若干附屬公司的額外權益。因此，本集團確認非控股權益減少約22,945,000港元及其他儲備減少約6,365,000港元。

## 19. Change in Ownership Interest in Subsidiaries

During the period ended 30 June 2017, the Group purchased additional interests in several subsidiaries from non-controlling shareholders. As a result, the Group recognised a decrease in non-controlling interests of approximately HK\$22,945,000 and a decrease in other reserve of approximately HK\$6,365,000.

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## 20. 資本承擔

## 20. Capital Commitments

	於2018年 6月30日 As at 30 June 2018 (未經審核) (unaudited) 千港元 HK\$'000	於2017年 12月31日 As at 31 December 2017 (經審核) (audited) 千港元 HK\$'000
已訂約但尚未於未經審核簡明綜合中期財務報表／經審核綜合財務報表撥備之有關收購物業、廠房及設備之資本支出	Capital expenditure in respect of the acquisition of property, plant and equipment contracted for but not provided in the unaudited condensed consolidated interim financial statements/audited consolidated financial statements	
	<b>170,440</b>	224,739

## 21. 訴訟與或然負債

## 21. Litigations and Contingent Liabilities

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

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

截至2018年6月30日止六個月  
For the six months ended 30 June 2018

## 22. 關連人士交易

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

## 22. Material Related Party Transactions

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

		截至6月30日止六個月 Six months ended 30 June	
		2018 (未經審核) (unaudited) 千港元 HK\$'000	2017 (未經審核) (unaudited) 千港元 HK\$'000
(a)	主要管理人員酬金		
	– 董事	2,367	1,740
	– 其他主要管理人員： 薪金及其他短期 僱員福利	1,502	1,347
		<b>3,869</b>	3,087

(b) 池文富先生已承諾維持持有本公司股權之最低水平。此承諾為本集團部份借貸及本公司之可轉換債券之部份抵押品。

(b) Mr. Chi Wen Fu has undertaken to maintain a minimum level of shareholding in the Company. The undertaking form part of the collateral of certain borrowings by the Group and exchangeable bond issued by the Company.

(c) 於截至2018年6月30日止六個月期間，向一間合資公司銷售貨品之收入為479,000港元(2017年：929,000港元)。

(c) During the six months ended 30 June 2018, the sales of products to a joint venture amounts to HK\$479,000 (2017: HK\$929,000).

## 23. 比較數字

比較數字因本中期報告附註18所披露的經調整議價收購收益而重列，而若干比較數字已重新分類，以符合本期間之呈報方式。

## 23. Comparative Figures

The comparatives have been restated due to the adjusted gain on bargain purchase as disclosed in Note 18 to the interim report. And certain comparative figures have been reclassified to conform to current period's presentation.

**購股權計劃**

**(1) 本公司之購股權計劃**

為吸引及挽留最優秀之員工以發展本集團業務，以及提供額外鼓勵或獎勵予獲選之合資格人士，本公司於2008年12月3日採納一項購股權計劃（「計劃」）。合資格人士主要為本集團僱員、董事及對本集團有所貢獻之本集團承包商、供應商或服務供應商。除非計劃被取消或修訂，否則將自成立日期起10年內有效。計劃之餘下年期約為1.5年（於2018年12月3日屆滿）。

於2018年6月30日，計劃項下尚未行使之購股權合共可認購33,334,769股股份（「購股權」）。

**Share Option Schemes**

**(1) Share option scheme of the Company**

In order to attract and retain the best quality employees for the development of the Group's businesses and to provide additional incentives or rewards to selected qualifying participants, the Company adopted a share option scheme on 3 December 2008 (the "Scheme"). The qualifying participants mainly include employees of the Group, Directors and contractors, suppliers or service providers of the Group who have contribution to the Group. The Scheme, unless otherwise cancelled or amended, will remain in force for 10 years since its establishing date. The remaining life of the Scheme is approximately 1.5 years (expiry on 3 December 2018).

As at 30 June 2018, options to subscribe for a total of 33,334,769 Shares were outstanding under the Scheme (the "Options").

	於2018年 1月1日持有	期內授出 之購股權	期內行使 之購股權	期內失效 之購股權	於2018年 6月30日持有	行使價 港元
	Held at 1 January 2018	Options granted during the period	Options exercised during the period	Options lapsed during the period	Held at 30 June 2018	Exercise price HK\$
<b>(A) 僱員</b>						
<b>Employees</b>	14,545,079	-	-	-	14,545,079	0.62606
	12,400,545	-	-	-	12,400,545	0.78258
<b>(B) 董事</b>						
<b>Directors</b>						
池文富	-	-	-	-	-	-
Chi Wen Fu	-	-	-	-	-	-
沈世捷	-	-	-	-	-	-
Shum Sai Chit	-	-	-	-	-	-
池碧芬	-	-	-	-	-	-
Chi Bi Fen	-	-	-	-	-	-
郭孟勇	-	-	-	-	-	-
Guo Mengyong	-	-	-	-	-	-
鄭炳文	-	-	-	-	-	-
Kwong Ping Man	-	-	-	-	-	-
盛洪	-	-	-	-	-	-
Sheng Hong	-	-	-	-	-	-
劉智傑	6,389,145	-	-	-	6,389,145	0.78258
Lau Chi Kit						
	14,545,079	-	-	-	14,545,079	0.62606
	18,789,690	-	-	-	18,789,690	0.78258
	33,334,769	-	-	-	33,334,769	

## 72 其他資料 Other Information

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。

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

頒授日期 Grant date	屆滿日期 Expiry date	行使期 Exercise period	每股行使價 Exercise prices per Share 港元 HK\$	購股權數目 Number of Options
2013年3月19日 19 March 2013	2018年12月31日 31 December 2018	自2013年11月1日起至 2018年12月31日 From 1 November 2013 to 31 December 2018	0.62606	<b>14,545,079</b>
2015年1月6日 06 January 2015	2018年10月31日 31 October 2018	自2015年11月1日起至 2018年10月31日 From 1 November 2015 to 31 October 2018	0.78258	<b>3,833,486</b>
2015年1月6日 06 January 2015	2020年10月31日 31 October 2020	自2015年11月1日起至 2020年10月31日 From 1 November 2015 to 31 October 2020	0.78258	<b>14,956,204</b>
				<b>33,334,769</b>

於2018中期報告日期，該計劃項下可供發行之本公司股份總數(包括上述尚未行使購股權)為254,979,102股，相當於本公司當日已發行股本約5.57%。該計劃之餘下年期約為半年，並將於2018年12月3日屆滿。

As at the date of the 2018 Interim Report, the total number of Shares of the Company available for issue under the Scheme (including the above share options outstanding not yet exercised) was 254,979,102, representing approximately 5.57% of the issued share capital of the Company as of the date thereof. The remaining life of the Scheme is approximately half year and to be expired on 3 December 2018.

**(2) 附屬公司之購股權計劃**

稀鎂科技集團控股有限公司(「稀鎂科技」)

為吸引及挽留優秀員工發展本集團稀鎂科技的業務，並提供經選定合資格參與者額外獎勵或回報，稀鎂科技於2017年12月4日採納購股權計劃(「稀鎂科技計劃」)。合資格參與者主要包括僱員、董事、承包商、供應商或服務供應商。彼等皆曾為稀鎂科技集團作出貢獻。稀鎂科技計劃自其成立日期十年內有效，惟遭註銷或修改則除外。稀鎂科技計劃餘下年期約為9.5年(於2027年12月4日屆滿)。

於2018年6月30日，稀鎂科技計劃項下認購合共261,400,000股份的購股權(「稀鎂科技購股權」)尚未行使。

**(2) Share option scheme of the subsidiary**

Rare Earth Magnesium Technology Group Holdings Limited (“REMT”)

In order to attract and retain the best quality employees for the development of the Group of REMT’s businesses and to provide additional incentives or rewards to selected qualifying participants, REMT adopted a share option scheme on 4 December 2017 (the “REMT Scheme”). The qualifying participants mainly include employees, directors, contractors, suppliers or service providers who have contribution to the Group of REMT. The REMT Scheme, unless otherwise cancelled or amended, will remain in force for 10 years since its establishing date. The remaining life of the REMT Scheme is approximately 9.5 years (expiry on 4 December 2027).

As at 30 June 2018, options to subscribe for a total of 261,400,000 Shares were outstanding under the REMT Scheme (the “REMT Options”).

	於2018年 1月1日持有	期內授出之 稀鎂科技購股權 REMT Options granted during the period	期內行使之 稀鎂科技購股權 REMT Options exercised during the period	期內失效之 稀鎂科技購股權 REMT Options lapsed during the period	於2018年 6月30日持有	行使價
	Held at 1 January 2018				Held at 30 June 2018	Exercise price 港元 HK\$
<b>(A) 僱員</b>						
<b>Employees</b>	—	146,400,000	—	—	146,400,000	0.4
	—	40,000	—	—	40,000,000	0.5
<b>(B) 董事</b>						
<b>Directors</b>						
沈世捷 Shum Sai Chit	—	30,000,000	—	—	30,000,000	0.4
池碧芬 Chi Bi Fen	—	20,000,000	—	—	20,000,000	0.4
鄭炳文 Kwong Ping Man	—	5,000,000	—	—	5,000,000	0.4
稀鎂科技其他董事 Other directors of REMT	—	20,000,000	—	—	20,000,000	0.4
	—	221,400,000	—	—	221,400,000	0.4
	—	40,000,000	—	—	40,000,000	0.5
	—	261,400,000	—	—	261,400,000	

董事及主要行政人員於本公司及任何相聯法團之股份、相關股份及債券之權益

於2018年6月30日，根據證券及期貨條例第352條規定本公司存置之登記冊的紀錄，又或根據上市規則附錄十之上市發行人董事進行證券交易的標準守則(「標準守則」)向本公司及香港聯合交易所有限公司(「聯交所」)發出的通知，本公司各董事及主要行政人員於本公司及任何其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中之相關權益及短倉如下：

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

As at 30 June 2018, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register to be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers in Appendix 10 of the Listing Rules (the "Model Code"), were as follows:

(1) 本公司之股份及購股權長倉

**(1) Long positions in shares and share options of the Company**

董事姓名 Name of director	持有股份數目 Number of Shares held			持有購股權數目 (附註2)	佔本公司於 2018年 6月30日 已發行股本 之百分比 Percentage of issued share capital of the Company as at 30 June 2018
	個人權益 Personal interests	公司權益 Corporate interests	合計 Total	Number of Options held (note 2)	
	池文富(「池先生」) Chi Wen Fu ("Mr. Chi")	237,235,548	1,341,871,364 (附註1)(note 1)	1,579,106,912	—
沈世捷 Shum Sai Chit	14,666,305	—	14,666,305	—	0.32%
池碧芬 Chi Bi Fen	12,352,499	—	12,352,499	—	0.27%
郭孟勇 Guo Mengyong	2,625,000	—	2,625,000	—	0.06%
鄭炳文 Kwong Ping Man	—	—	—	—	—
盛洪 Sheng Hong	1,775,000	—	1,775,000	—	0.04%
劉智傑 Lau Chi Kit	—	—	—	6,389,145	0.14%



**(2) 本公司之債券長倉**

**(2) Long positions in debentures of the Company**

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

**(3) 於本公司之相關法團股份、相關股份及債券之權益**

**(3) Interests in the shares, underlying shares and debenture of associated corporation of the Company**

稀鎂科技

REMT

董事 Director	擁有權益或視為擁有權益之普通股數目 Number of ordinary shares interested or deemed to be interested			持有稀鎂科技 購股權數目 (附註2) Number of REMT Options held (note 2)	佔稀鎂科技於 2018年 6月30日 已發行股本 之百分比 Percentage of issued share capital of REMT as at 30 June 2018
	家族權益 Family interests	公司權益 Corporate interests	合計 Total		
	好倉 Long position				
沈世捷 Shum Sai Chit	—	—	—	30,000,000	0.46%
池碧芬 Chi Bi Fen	—	—	—	20,000,000	0.30%
鄭炳文 Kwong Ping Man	—	—	—	5,000,000	0.08%

附註：

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

按照日期為2014年7月10日之股份抵押，作為本公司主要股東的冠華，將549,280,000股股份(相當於2015年6月30日本公司已發行股本約12%)抵押給國際金融公司(「國際金融公司」)，作為保證根據2014年5月30日簽署的貸款協議向國際金融公司償還貸款之抵押品。該項貸款協議由國際金融公司和白山市天安金屬礦業有限公司簽署。

2. 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2018年6月30日，本公司各董事或主要行政人員或彼等各自之聯繫人士，概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中擁有記錄於本公司根據證券及期貨條例第352條存置之登記冊內之相關權益及短倉。

### 董事購買股份或債券之權利

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

notes:

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

As pursuant to a share mortgage dated 10 July 2014, Alpha Sino, being the substantial shareholder of the Company, had mortgaged 549,280,000 Shares (representing approximately 12% of the issued share capital of the Company as at 30 June 2015) to International Finance Corporation ("IFC") to secure repayment of the IFC Loan under a loan agreement dated 30 May 2014 entered into between IFC and Baishan City Tianan Magnesium Resources Co. Ltd.

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

Save as disclosed above, as at 30 June 2018, none of the Directors or chief executive of the Company or their respective associates had interests and short positions in the Shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), as recorded in the register to be kept by the Company under Section 352 of SFO.

### Directors' Right to Acquire Shares or Debentures

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

### 主要股東於本公司股份及相關股份之權益及短倉

就本公司任何董事或主要行政人員所知悉，根據證券及期貨條例第336條規定須保存的登記冊所示，於2018年6月30日，於本公司股份或股票衍生工具的相關股份擁有權益或短倉的人士如下：

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

So far as is known to any Director or chief executive of the Company, as at 30 June 2018, persons who had interests or short positions in the Shares or underlying shares of equity derivatives of the Company as recorded in the register required to be kept under Section 336 of the SFO were as follows:

股東姓名／名稱	持倉性質	股份數目	佔本公司於 2018年6月30日 已發行股本 之百分比 Percentage of issued share capital of the Company as at 30 June 2018
Name of shareholder	Nature	Number of Shares	
池文富 Chi Wen Fu	長倉 Long position	1,579,106,912 (附註1)(note 1)	34.47%
冠華 Alpha Sino	長倉 Long position	1,341,871,364 (附註5)(note 5)	29.29%
楊玉川 Yang Yuchuan	長倉 Long position	351,844,434 (附註3)(note 3)	7.68%
Best Equity	長倉 Long position	309,914,999	6.77%
鄒勵 Zou Li	長倉 Long position	309,914,999 (附註4)(note 4)	6.77%
國際金融公司 International Finance Corporation	長倉 Long position	793,526,275 (附註5)(note 5)	17.32%

附註：

- 池文富先生於本公司合共1,579,106,912股股份中擁有權益，當中(a) 237,235,548股股份乃由其實益擁有，並以其名義登記；及(b)1,341,871,364股股份乃基於其持有冠華已發行股本83.74%，據此賦予其權力可於冠華股東大會上行使或控制行使三分之一或以上之投票權而被視為公司權益。
- 持有之購股權之詳情載列於上文「購股權計劃」一節。

notes:

- Mr. Chi Wen Fu has interest in an aggregate of 1,579,106,912 Shares of which (a) 237,235,548 Shares are beneficially owned by him and registered in his name; and (b) 1,341,871,364 Shares are deemed corporate interests by virtue of his holding of 83.74% of the issued share capital of Alpha Sino which entitled him to exercise or control the exercise of one-third or more of the voting power at general meeting of Alpha Sino.
- Details of options held are set out in the above section headed "Share Option Schemes".

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| <p>3. 楊玉川先生於本公司合共351,844,434股股份中擁有權益，當中(a) 41,929,435股股份乃由其配偶勞敏女士實益擁有，並以其名義登記；及(b) 309,914,999股股份乃基於其持有Best Equity已發行股本47.17%，據此賦予其權力可於Best Equity股東大會上行使或控制行使三分之一或以上之投票權而被視為公司權益。</p> <p>4. 該等股份乃基於其持有Best Equity已發行股本52.83%，據此賦予其權力可於Best Equity股東大會上行使或控制行使三分之一或以上之投票權而被視為公司權益。</p> <p>5. 國際金融公司於合共793,526,275股股份中擁有權益，當中(a) 244,246,275股股份乃由其實益擁有，並以其名義登記；及(b)根據日期為2014年7月10日之股份抵押，作為本公司主要股東的冠華，將549,280,000股股份(相當於2015年6月30日本公司已發行股本約12%)抵押給國際金融公司(「國際金融公司」)，作為保證根據2014年5月30日簽署的貸款協議向國際金融公司償還貸款之抵押品。該項貸款協議由國際金融公司和白山市天安金屬鎂礦業有限公司簽署。</p> | <p>3. Mr. Yang Yuchuan has interest in an aggregate of 351,844,434 Shares of which (a) 41,929,435 Shares are beneficially owned by his spouse, Ms. Lao Min, and registered in her name; and (b) 309,914,999 Shares are deemed corporate interests by virtue of his holding of 47.17% of the issued share capital of Best Equity which entitled him to exercise or control the exercise of one-third or more of the voting power at general meeting of Best Equity.</p> <p>4. These Shares are deemed corporate interests by virtue of her holding of 52.83% of the issued share capital of Best Equity which entitled her to exercise or control the exercise of one-third or more of the voting power at general meeting of Best Equity.</p> <p>5. IFC has interest in an aggregate of 793,526,275 Shares of which (a) 244,246,275 Shares are beneficially owned by it and registered in its name; and (b) Pursuant to a share mortgage dated 10 July 2014, Alpha Sino, being the substantial shareholder of the Company, had mortgaged 549,280,000 Shares (representing approximately 12% of the issued share capital of the Company as at 30 June 2015) to International Finance Corporation ("IFC") to secure repayment of the IFC Loan under a loan agreement dated 30 May 2014 entered into between IFC and Baishan City Tianan Magnesium Resources Co. Ltd.</p> |
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### 董事於競爭業務之權益

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

### Directors' Interests in Competing Business

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

### 購買、出售或贖回本公司上市證券

本公司或其任何附屬公司並無於期內購買、出售或贖回本公司任何上市證券。

### 企業管治常規守則

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

- (a) 根據守則條文第E.1.2條，董事會主席須出席股東週年大會。由於董事會主席於2018年6月13日因公出差，故彼無法出席於該日舉行之股東週年大會。本公司之執行董事沈世捷先生已出席上述股東週年大會以回答股東提問。
- (b) 根據守則條文第A.6.7條，獨立非執行董事及其他非執行董事須出席股東大會，並對股東之意見有公正的瞭解。非執行董事郭孟勇先生及獨立非執行董事盛洪先生因公出差而無法出席於2018年6月13日舉行的股東週年大會。

### 董事進行證券交易行為守則

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

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

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

### Code of Corporate Governance Practices

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

- (a) Under the code provision E.1.2, the chairman of the Board should attend the annual general meeting. The chairman of the Board was unable to attend the annual general meeting held on 13 June 2018 as he was obliged to be away for a business trip on that date. Mr. Shum Sai Chit, executive Director of the Company, attended the said annual general meeting to answer questions from shareholders.
- (b) Under code provision A.6.7, independent non-executive directors and other non-executive directors should also attend general meetings and develop a balanced understanding of the views of shareholders. Mr. Guo Mengyong (being a non-executive Director), Mr. Sheng Hong (being independent non-executive Directors) were unable to attend the annual general meeting held on 13 June 2018 as they were obliged to be away for business trips.

### Code of Conduct Regarding Securities Transactions by Directors

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

**中期股息**

董事局不建議派發截至2018年6月30日止之六個月之中期股息。

**薪酬委員會**

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

**審核委員會**

審核委員會於2004年1月成立。於2018年6月30日，審核委員會有三名成員，分別為鄭炳文先生、盛洪先生及劉智傑先生。鄭炳文先生為審核委員會主席。

審核委員會旨在審閱本集團之財務報告、內外審計以及內部監控之效用，並向董事會提供建議。截至2018年6月30日止六個月，審核委員會舉行兩次會議，以審閱本公司報告及賬目，並向董事會提出意見及建議。

**簡明綜合財務資料的審閱**

截至2018年6月30日止六個月的中期業績乃未經審核，惟已由國衛會計師事務所有限公司按照香港會計師公會頒佈的香港審閱工作準則第2410號「實體的獨立核數師對中期財務資料的審閱」進行審閱。而國衛會計師事務所有限公司發出的簡明綜合財務資料的審閱報告已載於本報告第23至24頁。中期業績已由本公司審核委員會作出審閱。

承董事會命  
沈世捷  
執行董事

香港，2018年8月20日

**Interim Dividend**

The Board did not recommend a payment of interim dividend for the six months ended 30 June 2018.

**Remuneration Committee**

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

**Audit Committee**

The Audit Committee was established in January 2004. As at 30 June 2018, the Audit Committee has three members, namely Mr. Kwong Ping Man, Mr. Sheng Hong and Mr. Lau Chi Kit. Mr. Kwong Ping Man is the chairman of the Audit Committee.

The Audit Committee is to review the Group's financial reporting, the effectiveness of both the internal and external audit and internal controls and to make recommendations to the Board. During the six months ended 30 June 2018, the Audit Committee held two meetings for the purpose of reviewing the Company's reports and accounts, and providing advices and recommendations to the Board.

**Review of Condensed Consolidated Financial Statements**

The interim results for the six months ended 30 June 2018 are unaudited, but have been reviewed in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants, by HLB Hodgson Impey Cheng Limited, whose report on review of condensed consolidated financial statements is set out on pages 23 to 24 of this report. The interim results have also been reviewed by the Audit Committee of the Company.

By Order of the Board  
**Shum Sai Chit**  
Executive Director

Hong Kong, 20 August 2018

承董事會命  
世紀陽光集團控股有限公司  
主席  
池文富

香港，2018年8月20日

於本公告日期，本公司之董事為：

執行董事：池文富先生、沈世捷先生及池碧芬女士

非執行董事：郭孟勇先生

獨立非執行董事：鄺炳文先生、盛洪先生及劉智傑先生