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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

(臨時清盤中)

(僅作重組用途)

(於開曼群島註冊成立之有限公司)

(股份代號：509)

## 截至2022年6月30日止六個月中期業績公告

世紀陽光集團控股有限公司(「本公司」)之董事會(「董事會」)宣佈本公司及其附屬公司截至2022年6月30日止六個月期間的未經審核簡明綜合業績。本公告列載本公司2022年中期報告全文，並符合香港聯合交易所有限公司(「聯交所」)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2022年中期報告的印刷版本將於2022年9月8日寄發予本公司股東，並可於其時在聯交所的網站www.hkexnews.hk及本公司的網站www.centurysunshine.com.hk閱覽。

承董事會命  
世紀陽光集團控股有限公司  
(臨時清盤中)  
(僅作重組用途)  
執行董事  
池文富

香港，2022年8月31日

於本公告日期，本公司之董事為：

執行董事：池文富先生及池靜超先生

非執行董事：郭孟勇先生

獨立非執行董事：張省本先生、盛洪先生及沈毅民先生

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# 公司資料

## Corporate Information

### 董事會

#### 執行董事

池文富 (主席)  
池靜超

#### 非執行董事

郭孟勇

#### 獨立非執行董事

張省本  
盛洪  
沈毅民

#### 公司秘書

陸世煒

### 委員會

#### 審核委員會

張省本 (委員會主席)  
盛洪  
沈毅民

#### 提名委員會

池文富 (委員會主席)  
張省本  
盛洪  
沈毅民

#### 薪酬委員會

張省本 (委員會主席)  
池靜超  
盛洪  
沈毅民

### 總辦事處

香港  
九龍  
尖沙咀  
海港城  
港威大廈第5座16樓  
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)  
Chi Jing Chao

#### *Non-executive Director*

Guo Mengyong

#### *Independent Non-executive Directors*

Cheung Sound Poon  
Sheng Hong  
Shen Yi Min

#### *Company Secretary*

Luk Sai Wai, Simon

### COMMITTEES

#### *Audit Committee*

Cheung Sound Poon (Committee Chairman)  
Sheng Hong  
Shen Yi Min

#### *Nomination Committee*

Chi Wen Fu (Committee Chairman)  
Cheung Sound Poon  
Sheng Hong  
Shen Yi Min

#### *Remuneration Committee*

Cheung Sound Poon (Committee Chairman)  
Chi Jing Chao  
Sheng Hong  
Shen Yi Min

### HEAD OFFICE

16th Floor, Tower 5, The Gateway  
Harbour City  
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  
股票代號 : 00509

## 股份資料

本公司每股面值 : 4,581,116,843股  
0.02港元之已發行  
股份(「股/股份」)  
(2022年6月30日)  
市值(2022年6月30日) : 142,014,622港元  
每手買賣單位 : 5,000股

## 股份登記及過戶處

### 總處 :

Suite 3204, Unit 2A  
Block 3, Building D  
P.O. Box 1586, Gardenia Court  
Camana Bay  
Grand Cayman KY1-1110  
Cayman Islands

### 香港分處 :

卓佳證券登記有限公司  
香港  
夏慤道16號  
遠東金融中心17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 : 00509

## SHARE INFORMATION

Company's shares of : 4,581,116,843 Shares  
HK\$0.02 each (the  
"Shares") in issue  
(30 June 2022)  
Market capitalisation : HK\$142,014,622  
(30 June 2022)  
Board lot size : 5,000 Shares

## SHARE REGISTRAR AND TRANSFER OFFICES

### Principal:

Suite 3204, Unit 2A  
Block 3, Building D  
P.O. Box 1586, Gardenia Court  
Camana Bay  
Grand Cayman KY1-1110  
Cayman Islands

### Hong Kong:

Tricor Investor Services Limited  
17 Floor, Far East Finance Centre  
16 Harcourt Road  
Hong Kong

## REGISTERED OFFICE

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

# 財務概要

## Financial Highlights

		截至6月30日止六個月 Six months ended 30 June		增加／(減少) Increase/ (Decrease) (未經審核) (unaudited) 百分比 %
		2022 (未經審核) (unaudited) 千港元 HK\$'000	2021 (未經審核) (unaudited) 千港元 HK\$'000	
收入	Revenue			
• 農業肥料業務	• Fertiliser business	<b>90,435</b>	628,274	(85.6)
• 鎂產品業務	• Magnesium product business	<b>238,936</b>	182,632	30.8
• 煉鋼熔劑業務	• Metallurgical flux business	<b>3,561</b>	6,162	(42.2)
		<b>332,932</b>	817,068	(59.3)
本公司擁有人應佔虧損	Loss attributable to owners of the Company	<b>(374,100)</b>	(133,578)	180.1
每股基本虧損	Basic loss per share	<b>(8.17)港仙HK cents</b>	(2.92)港仙HK cents	179.8
股息	Dividend	—	—	—
		於2022年 6月30日 As at 30 June 2022 (未經審核) (unaudited) 千港元 HK\$'000	於2021年 12月31日 As at 31 December 2021 (經審核) (audited) 千港元 HK\$'000	減少 Decrease (未經審核) (unaudited) 百分比 %
資產總值	Total assets	<b>5,193,939</b>	5,910,461	(12.1)
資產淨值	Net assets	<b>1,861,928</b>	2,464,019	(24.4)
總借貸	Total borrowings	<b>2,060,509</b>	2,146,074	(4.0)
股東權益	Shareholders' equity	<b>1,844,922</b>	2,348,083	(21.4)

# 管理層討論及分析

## Management Discussion and Analysis

### 業務回顧

截至2022年6月30日止六個月（「期內」），本集團整體收入達約332,932,000港元（2021年：817,068,000港元），同比下降約59.3%。其中，農業肥料業務期內收入約為90,435,000港元（2021年：628,274,000港元）。整體毛利率錄得約17.4%（2021年：8.0%），稅後虧損約為438,033,000港元（2021年：166,836,000港元）。

除未平息的新冠疫情大流行及本集團自2020年年中起進行境外債務重組後面臨的流動性限制外，俄羅斯聯邦作為全球市場主要的化肥及相關材料供應國及出口國，俄烏戰爭的爆發使得該地區農業及肥料商品出口受限，令全球肥料及原材料價格飆升。本集團是以氮磷鉀為主要原材料，採用科學配方生產複合肥等綠色生態肥料，原材料價格的大幅提升導致複合肥生產成本與產品售價倒掛，毛利率被大幅擠壓。期內複合肥均價升至歷史高位，而過高的產品售價阻滯了客戶需求，也抑制了複合肥生產企業產能釋放。為維持肥料生產的流動資金及最小化市場波動產生的風險，本集團調整並壓縮了肥料生產的產出規模，導致本集團肥料生產期內銷售收入同比大幅減少。同時，本集團採用品牌授權的運營模式，既能降低由於原材料價格大幅波動以及疫情反彈對集團生產運營帶來的風險，亦能保持一定市場佔有率、品牌滲透性及增加額外收入。管理層將繼續關注市場動態，也將會因應市場狀況等多重因素適時調整其業務策略，減少相應的價格波動風險，以期帶動業績回升。

山東紅日化工股份有限公司（「山東紅日」）響應和配合臨沂市羅莊區政府（「地方政府」）關於企業「退城入園」（「項目」）的要求，並享受山東省政府「退城入園」相關政策。自項目啟動至今，全部廠房已拆遷。隨後，山東紅日與地方政府簽署協議，由地方政府代為支付員工安置補償金（「安置補償金」）的工作已大致完成。目前，山東紅日正持續與地方政府相關部門商討進一步的操作方案，推進項目盡快實施。

### BUSINESS REVIEW

For the six months ended 30 June 2022 (the "Period"), the Group recorded revenue of approximately HK\$332,932,000 (2021: HK\$817,068,000), representing a period over period decrease of approximately 59.3%. The revenue from the fertiliser business during the Period was approximately HK\$90,435,000 (2021: HK\$628,274,000). The overall gross profit margin was approximately 17.4% (2021: 8.0%). The loss after tax was approximately HK\$438,033,000 (2021: HK\$166,836,000).

Other than the ongoing COVID-19 pandemic and the liquidity constraint faced by the Group following the offshore debt restructuring since mid-2020, the Russia-Ukraine war has restricted the exports of agricultural and fertiliser commodities from the region. The Russian Federation is a major supplier and exporter of chemical fertilisers and related materials to global markets. The war has driven up the global fertiliser prices and raw material prices. With nitrogen, phosphorus and potassium as the main raw materials, the Group uses scientific formulas to produce compound fertilisers and other green ecological fertilisers. Due to the sharp increase in the price of raw materials, the production costs and the selling prices of compound fertilisers are inverted. The gross profit margin was largely squeezed. The average price of compound fertilisers during the Period has hit a historical high. However, high selling prices have hindered customer demand and inhibited the release of production capacity of compound fertiliser producers. In order to maintain the working capital for producing fertilisers and minimise the risks arising from market volatility, the Group adjusted and reduced the scale of output of fertiliser production, resulting in a significant period over period decrease in sales revenue of the Group's fertiliser business during the Period. At the same time, the Group adopted a brand-licensing business model to reduce the risks arising from high volatility in raw material prices and the rebound of COVID-19 on the Group's production and operation, while maintaining a certain market share and brand penetration, and generating additional revenue. The management will continue to monitor market dynamics and adjust its business strategies in a timely manner, in response to multiple factors such as market conditions to reduce the corresponding price volatility risk in order to drive the rebound of performance.

Shandong Hongri Chemical Joint Stock Company Limited ("Shandong Hongri") has cooperated with Luozhuang District Government of Linyi City ("Local Government") to respond to the requirements of "Relocation of Industries from City Urban Area to Industrial Parks" ("the Plan"). Shandong Hongri is benefited from the relevant policies of the Shandong Provincial Government on the Plan. All plants have been demolished since the launch of the Plan. Following that, Shandong Hongri signed an agreement with the Local Government. The payment of resettlement compensation (the "Resettlement Compensation") to employees by the Local Government on behalf of Shandong Hongri has been substantially completed. Currently, Shandong Hongri is persistently discussing with the local authorities for further instructions to propel the implementation of the Plan as soon as possible.

## 管理層討論及分析

### Management Discussion and Analysis

本集團附屬公司稀鎂科技集團控股有限公司（「稀鎂科技」）由於受到原材料價格波動以及國內疫情反彈的影響，市場需求疲軟。然而，得益於鎂價大幅提升，稀鎂科技期內收入約238,936,000港元（2021年：182,632,000港元），同比上升約30.8%。平均毛利率約24.0%，同比上升約12.5個百分點。在稀鎂科技管理層、債權人以及各方專業團隊的共同努力下，稀鎂科技提出的債權人計劃獲得了法定所需的多數計劃債權人的接納和香港法院批准，於2022年5月31日生效。稀鎂科技已向百慕達法院申請撤銷清盤呈請和解除共同臨時清盤官的任命。稀鎂科技將逐步恢復健康運營狀態。

Rare Earth Magnesium Technology Group Holdings Limited (“REMT”), a subsidiary of the Group, saw sluggish market demand due to fluctuations in raw material prices and COVID-19 resurgence in China. However, benefited from the significant increase in magnesium price, REMT recorded revenue of approximately HK\$238,936,000 (2021: HK\$182,632,000) during the Period, representing a period over period increase of approximately 30.8%. The average gross profit margin was approximately 24.0%, representing a period over period increase of approximately 12.5 percentage points. With the joint efforts of REMT’s management, creditors, and all professional parties, the Creditors’ Scheme proposed by REMT was approved by the requisite statutory majorities of the scheme creditors and the Hong Kong Court. The Scheme has become effective from 31 May 2022. REMT has made an application to the Bermuda Court for withdrawal of the winding-up petition and discharge of the joint provisional liquidators’ appointment. REMT will gradually get back on the healthy track.

## 展望

目前中國化肥的複合化率已經有了長足的進步，但是仍以傳統的單質肥為主，複合化率提升的空間還較大。1980年中國化肥複合化率僅為2.1%，2000年提高至22.1%，2020年進一步提高到42.30%，但是與世界平均複合化率50%以及發達國家複合化率70%~80%相比，中國的複合化率仍存在較大的提升空間。本集團的產品正符合這一行業趨勢。本集團自成立以來研發生產的綠色生態肥料，具有改善土壤狀況和提高肥料利用率，促進作物增產增收及改良作物品質等功能，有利於節約勞動力，減輕長期使用以氮肥為主的單質肥造成的土壤板結、肥力下降、水質污染等不利影響，因此，集團之肥料產品更適合現代化農業。

雖然期內受到外部因素影響，原材料成本價格飛速增長且複合肥價格無法順利傳導至下游，使得複合肥生產企業受到供需兩端擠壓，運營舉步維艱。但是，「讓作物更高產，讓土壤更肥沃」，始終是我們永恆的使命。我們堅信在後疫情時代，人們對健康食品需求的不斷增加，也將促進綠色生態肥料的市場需求，綠色農業的未來必然陽光燦爛。誠望各位股東、債權人、供應商及客戶能與世紀陽光共克時艱、砥礪前行！

## PROSPECT

Currently, China has made great progress in the production of compound fertilisers. However, traditional single-nutrient fertilisers still play a dominant role in the country. There is plenty of room for growth of compound fertilisers. In 1980, the proportion of compound fertilisers in the country was merely 2.1%. The rate grew to 22.1% in 2000 and 42.30% in 2020. But, compared with the world’s average rate of 50% and the rate of 70%~80% in developed countries, there is still a lot of room for improvement in China. The Group’s products are in line with the industry trend. Since its establishment, the Group has been developing and producing green ecological fertilisers. They help improve soil conditions and fertiliser utilisation rate, and enhance crop yield and quality. It is conducive to saving labour and reducing the adverse effects of soil compaction, fertility decline, and water pollution caused by the long-term use of single-nutrient fertilisers, mainly including nitrogen fertilisers. Therefore, fertiliser products of the Group are more suitable for agriculture modernisation.

Affected by external factors during the Period, the cost of raw materials has increased rapidly, and the price of compound fertilisers cannot be smoothly transmitted to the downstream. It makes compound fertiliser producers squeezed at both ends of supply and demand, and difficult to operate. Nevertheless, “Enhancing Crop Productivity and Soil Fertility” is always our eternal mission. We firmly believe that in the post-pandemic era, people’s increasing demand for healthy food will boost the market demand for green ecological fertilisers. Green agriculture will inevitably have a bright future. We sincerely hope that all shareholders, creditors, suppliers and customers can overcome the difficulties and forge ahead together with us!

## 管理層討論及分析 Management Discussion and Analysis

### 主要營運數據

截至2022年6月30日止六個月之未經審核主要營運數據與2021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收入超過98% (2021年：超過99%)。

### KEY OPERATIONAL DATA

Unaudited key operational data for the six months ended 30 June 2022, together with the comparative figures for the corresponding period in 2021, are as follows. Main businesses listed below contributed over 98% (2021: over 99%) of the Group's total revenue for the Period.

#### (a) 主要產品之銷售量：

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

		2022 噸 Tonnes	2021 噸 Tonnes	減少 Decrease %
農業肥料業務	Fertiliser business			
來自生產	From production	24,061	240,347	(90.0)
來自品牌授權	From brand-licensing	59,345	–	–
		<b>83,406</b>	240,347	(65.3)
鎂產品業務	Magnesium product business	<b>5,603</b>	9,353	(40.1)

#### (b) 生產之主要產品平均售價：

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

		2022 港元／噸 HK\$/Tonnes	2021 港元／噸 HK\$/Tonnes	增加 Increase %
農業肥料業務	Fertiliser business	3,759	2,614	43.8
鎂產品業務	Magnesium product business	42,644	19,454	119.2

#### (c) 生產之主要產品毛利率：

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

		2022 %	2021 %	增加／(減少) 百分點 Increase/ (Decrease) Percentage point
農業肥料業務	Fertiliser business	3.5	7.4	(3.9)
鎂產品業務	Magnesium product business	24.0	11.5	12.5
本集團之整體	The Group's overall	17.4	8.0	9.4



## 管理層討論及分析

### Management Discussion and Analysis

#### 財務回顧

##### 營運收入及毛利

本集團兩項主營業務即農業肥料業務及鎂產品業務的收入佔比分別為27.2%及71.8% (2021年：76.9%及22.4%)。

期內，農業肥料業務收入約為90,435,000港元 (2021年：628,274,000港元)，同比減少約85.6%。毛利率約3.5%，減少約3.9個百分點。持續的新冠疫情影响及俄烏戰爭的爆發令全球肥料及原材料價格於期內大幅上漲。高企的原材料價格致使複合肥生產成本和售價倒掛，毛利率被大幅擠壓。期內升至歷史高位的複合肥均價亦令客戶需求疲弱。另本集團仍在進行境外債務重組，營運規模受限於資金不充裕。本集團採用品牌授權的運營模式，既能降低由於原材料價格大幅波動以及疫情反彈對集團生產運營帶來的風險，亦能保持一定市場佔有率及品牌滲透性，以及產生額外收入。期內，品牌授權相關產品約59,345噸，令肥料總銷量達約83,406噸，同比下降約65.3%。

期內，鎂產品業務收入約為238,936,000港元 (2021年：182,632,000港元)，同比增長約30.8%。整體毛利率約為24.0%，同比增長約12.5個百分點。受到原材料價格波動、鎂價波動不定以及疫情反彈的影響，總銷量由2021年同期的9,353噸下降至期內的5,603噸，同比下降約40.1%。近兩年稀鎂集團處於債務重組階段，運營資金有限使得業務拓展受限。然而，期內收入和毛利率皆出現正增長，這都得益於鎂價大幅提升。

#### FINANCIAL REVIEW

##### Operating income and gross profit

Contribution of revenue by our Group's dual core businesses: fertiliser business and magnesium product business accounted for 27.2% and 71.8% (2021: 76.9% and 22.4%) respectively.

During the Period, the revenue from the fertiliser business was approximately HK\$90,435,000 (2021: HK\$628,274,000), representing a decrease of approximately 85.6% period over period. The gross profit margin was approximately 3.5%, a decrease of approximately 3.9 percentage points. The ongoing COVID-19 pandemic and the outbreak of Russia-Ukraine War leading to global fertiliser and related materials prices rise sharply during the Period. The high raw materials price caused productions costs and prices of compound fertilisers to be inverted, and gross profit margins were greatly squeezed. The historical high average price of compared fertilisers stood during the Period also weakened customers demand. In addition, the Group is still undergoing offshore debt restructuring, and the scale of operation is limited by insufficient funds. The Group adopted a brand-licensing model to reduce the risks arising from high volatility in raw material prices and the rebound of COVID-19 on the Group's production and operation, while maintaining a certain market share and brand penetration, and generating additional revenues. During the Period, brand-licensing related products amounted to approximately 59,345 tonnes, which made the total sales volume of fertilisers during the Period to approximately 83,406 tonnes, a period over period decrease of approximately 65.3%.

During the Period, the revenue from magnesium products business was approximately HK\$238,936,000 (2021: HK\$182,632,000), representing a period over period increase of approximately 30.8%. The overall gross profit margin was approximately 24.0%, a period over period increase of approximately 12.5 percentage points. Affected by the fluctuation of raw material prices, the volatility of magnesium prices and the rebound of the epidemic, the total sales volume decreased from 9,353 tonnes in the same period of 2021 to 5,603 tonnes during the Period, representing a period over period decrease of approximately 40.1%. In the past two years, REMT has been in the stage of debt restructuring, and limited working capital has restricted the business expansion. Nevertheless, revenue and gross profit margin achieved positive growth during the Period, which was due to the substantial increase of the magnesium price.

## 管理層討論及分析 Management Discussion and Analysis

### 其他收益或虧損淨額

其他收益或虧損淨額約為10,884,000港元(2021年: 38,260,000港元), 同比減少約71.6%, 約27,376,000港元。這主要因去年有一項現金結算權於期內到期及失效, 因而確認其金融負債公允值減少約11,923,000港元為其他收益。另因產銷量減少, 廢料銷售亦同比減少約10,495,000港元。

### 銷售及市場推廣費用

銷售及市場推廣費用約為4,598,000港元(2021年: 21,393,000港元), 主要包括市場業務費用、銷售人員工資及銷售運輸費用。銷售及市場推廣費用的下跌主要因同比銷量下降。

### 行政開支

行政開支主要包括員工薪酬、折舊及攤銷及專業費用。期內之行政開支約為234,811,000港元(2021年: 99,574,000港元), 同比增加約135.8%, 約135,237,000港元。增加主要包括山東紅日退城入園項目的安置補償金撥備約85,510,000港元。另外, 2021年下半年, 約1.76億港元的非流動資產由在建工程轉至物業、廠房及設備, 期內因而產生較高折舊及攤銷費用。同時, 因開工不足, 部分非直接生產成本的折舊及攤銷費用被分類為行政費用。

### 財務費用

財務費用約為101,919,000港元(2021年: 100,751,000港元), 同比增加約1.2%, 約1,168,000港元, 主要因銀行利息計提增加。

### 所得稅開支

期內之所得稅開支約為9,980,000港元(2021年: 7,661,000港元), 同比增加約30.3%, 主要因鎂產品業務收入增加所致。

### Other gains or losses, net

Other net gains or losses were approximately HK\$10,884,000 (2021: HK\$38,260,000), a decrease of approximately 71.6% or HK\$27,376,000 period over period. This was mainly due to the fact that a cash settlement right expired and lapsed during the period last year, and thus a decrease in fair value of its financial liabilities of approximately HK\$11,923,000 was recognised as other gains. In addition, due to the decrease in production and sales, the sales of scrap raw materials also decreased by approximately HK\$10,495,000 period over period.

### Selling and marketing expenses

Selling and marketing expenses were approximately HK\$4,598,000 (2021: HK\$21,393,000), which mainly consisted of market operating expenses, sales staff salaries, and sales and distribution expenses. The decrease in selling and marketing expenses was mainly due to decrease in sales quantity as compare to last period.

### Administrative expenses

Administrative expenses mainly included staff compensation, depreciation and amortisation and professional expenses. Administrative expenses during the Period amounted to approximately HK\$234,811,000 (2021: HK\$99,574,000), representing a period over period increase of approximately 135.8% or HK\$135,237,000. The increase mainly included the provision of approximately HK\$85,510,000 for the Resettlement Compensation for Shandong Hongri's relocation Plan. In addition, non-current assets of approximately HK\$176 million were transferred from construction in progress to property, plant and equipment during the 2021 second half, resulting in higher depreciation and amortisation expenses during the Period. At the same time, due to under-production, part of the depreciation and amortisation expenses had been classified as administrative expenses from indirect production costs.

### Finance costs

Finance costs were approximately HK\$101,919,000 (2021: HK\$100,751,000), representing an increase of approximately 1.2%, approximately HK\$1,168,000, period over period, mainly due to the increase in provision of bank borrowings interest.

### Income tax expense

The income tax expense for the Period was approximately HK\$9,980,000 (2021: HK\$7,661,000), representing a period over period increase of approximately 30.3%, which was mainly due to the increase in income from magnesium products business.

## 管理層討論及分析

### Management Discussion and Analysis

#### 貿易應收款項預期信貸虧損撥備

受到新冠肺炎疫情影響及原材料價格大幅上揚，本集團應收款項收款嚴重推遲，相關情況尚待改善。期末，本集團重新評估貿易應收款項之預期信貸虧損，並於期內計提撥備約171,323,000港元（2021年：18,103,000港元）。誠如2021年年報所述，這並非指該等虧損實際已經發生，亦非指在未來年度該等虧損會發生。而是基於報告日期可獲取之信息所反映之預期信貸虧損。

#### 利潤

期內，本集團的稅後虧損約438,033,000港元（2021年：166,836,000港元），同比增加約162.6%。誠如檢討下，本集團的整體營業額較去年同期減少約59.3%，很大程度上由於本集團肥料業務銷售收入減少所致，並部分被本集團的鎂業務收益增加所抵銷。除於期內營業額減少外，期內的淨虧損增加主要歸因於(i)貿易應收款項預期信貸虧損（「預期信貸虧損」）撥備淨額增加約153,220,000港元；(ii)就實施山東紅日搬遷計劃確認安置補償金撥備約85,510,000港元；及(iii)期內增加之物業、廠房及設備折舊（「物業、廠房及設備折舊」）約28,376,000港元，主要來自於2021年內由在建工程轉撥至物業、廠房及設備。

#### *Allowance for expected credit losses on trade receivables*

Affected by the COVID-19 epidemic and the sharp rise in raw material prices, the Group's receivables collection was significantly delayed and such a situation has yet to be improved. As of the end of the Period, the Group reassessed the expected credit loss of trade receivables and an allowance of approximately HK\$171,323,000 (2021: HK\$18,103,000) was made for the Period. As stated in the 2021 annual report, this does not mean that such losses have actually occurred, nor does it mean that such losses will occur in future years. Rather, expected credit losses reflect the information available at the reporting date.

#### *Margin*

During the Period, the Group's after-tax loss was approximately HK\$438,033,000 (2021: HK\$166,836,000), representing a period over period increase of approximately 162.6%. As under review, the Group's overall revenue decreased by approximately 59.3% as compared to that of the last corresponding period, largely driven by the decrease in the revenue from the Group's fertilisers business that partially offset by the higher revenue of the Group's magnesium business. In addition to the reduction in revenue for the Period, the increase in net loss for the Period was attributable to (i) the increase in net allowance on expected credit loss ("ECL") on trade receivables of approximately HK\$153,220,000; (ii) the recognition of a provision for the Resettlement Compensation of approximately HK\$85,510,000 in relation to the implementation of the relocation Plan of Shandong Hongri; and (iii) the increase in depreciation in property, plant and equipment ("PPE Depreciation") of approximately HK\$28,376,000 for the Period, mainly from the transfer of construction-in-progress to property, plant and equipment during the year of 2021.

## 管理層討論及分析

### Management Discussion and Analysis

董事會謹此強調，(i)預期信貸虧損撥備乃根據本集團採納的多項假設就預期未來信貸虧損的前瞻性模型作出，其並非指已經產生的虧損。期內的預期信貸虧損撥備增加主要由於本集團於期內延遲收取應收款項所致；(ii)安置補償金撥備屬非經常性，而本公司預期於截至2022年12月31日止年度將不會就安置補償金作出進一步的重大撥備；及(iii)預期信貸虧損撥備及物業、廠房及設備折舊屬非現金性質。

倘排除上述非現金及／或非經常性（視情況而定）之預期信貸虧損撥備及安置補償金及約145,817,000港元之折舊及攤銷，本集團將可能於期內錄得淨虧損約35,383,000港元。

本集團將繼續關注市場動態，也將會因應市場狀況等多重因素適時調整其業務策略，減少相應的價格波動風險，以期帶動業績回升。此外，董事會亦正在採取若干措施改善及加強本集團之運營管理。當中包括(i)內部資本及債務重組，以及尋求潛在投資者參與籌資計劃；及／或(ii)對資本投資及運營採取進一步之成本控制措施，以降低本集團之整體運營成本。

本公司將繼續致力於爭取債權人的積極反饋，以支持計劃，並於重組計劃進程如有重大進展，本公司將另行刊登公佈。

The Board wishes to emphasize that (i) the allowance of ECL is made on a forward-looking model of the expected future credit losses based on various assumptions adopted by the Group, which does not represent losses that have already been incurred. The increase in allowance of ECL for the Period is mainly due to the delay in the Group's receivables collection during the Period; (ii) the provision for the Resettlement Compensation is non-recurring and the Company does not expect further substantial provision will be made for the Resettlement Compensation for the year ending 31 December 2022; and (iii) both the allowance for ECL and the PPE Depreciation are non-cash in nature.

If the above non-cash and/or non-recurring (as the case may be) allowance for ECL and the Resettlement Compensation and the depreciation and amortisation of approximately HK\$145,817,000 were to be excluded, the Group would have recorded a net loss approximately HK\$35,383,000 for the Period.

The Group will continue to monitor the market movements and will timely adjust its business strategies in response to various market conditions so as to minimise the associated price risk and for resumption of performance. In addition, the Board is also taking various measures to improve and strengthen the operation and management of the Group. These measures include (i) restructuring internal capital and debt, and seeking potential investors to participate in fundraising plans; and/or (ii) taking further cost control measures on capital investment and operation to reduce the overall operating costs of the Group.

The Company is committed to continuing seeking positive feedbacks from creditors to support the plan and will make further announcements in respect of any substantial development of the restructuring plan.

## 管理層討論及分析

### Management Discussion and Analysis

#### **流動資金、負債及財務資源**

於2022年6月30日，本集團之銀行及現金結餘合共約101,704,000港元（於2021年12月31日：約112,528,000港元）。

相比2021年12月31日，本集團於2022年6月30日之總借貸減少約4.0%。而本集團於2022年6月30日之負債比率（總借貸除以總資產）約為39.7%（於2021年12月31日：約36.3%）。

本集團持續的業務營運及資本開支將由經營所產生的內部現金流、可動用之信貸額度及股本／債務融資應付。

#### **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海外業務的投資淨額。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。

#### **Liquidity, liabilities and financial resources**

As at 30 June 2022, total amount of bank and cash balances of the Group was approximately HK\$101,704,000 (as at 31 December 2021: approximately HK\$112,528,000).

As at 30 June 2022, the Group's total borrowings decreased by approximately 4.0% as compared to that as at 31 December 2021. The Group's gearing ratio (calculated by total borrowings over total assets) was approximately 39.7% as at 30 June 2022 (as at 31 December 2021: approximately 36.3%).

The Group's ongoing business operations and capital expenditure will be funded by internal cash flows generated from operations, available credit facilities and equity/debt financings.

#### **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.

## 管理層討論及分析 Management Discussion and Analysis

### 資產抵押

於2022年6月30日，本集團之物業、廠房及設備、使用權資產和銀行存款已抵押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762,209,000港元、150,858,000港元和10,104,000港元（於2021年12月31日：分別約為831,685,000港元、189,535,000港元和10,565,000港元）。

### 或然負債

於2022年6月30日，本集團並無任何重大或然負債，惟於未經審核簡明綜合中期財務報表附註18所披露者除外。

### 資本結構

於2022年6月30日及2021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2022年6月30日，本集團所僱用之員工數目約為700名（於2021年12月31日：約1,150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。董事認為本集團與僱員關係良好。

### Pledge of Assets

As at 30 June 2022, the Group had pledged its property, plant and equipment, right-of-use assets and bank deposits with carrying amount of approximately HK\$762,209,000, HK\$150,858,000 and HK\$10,104,000 respectively (as at 31 December 2021: approximately HK\$831,685,000, HK\$189,535,000 and HK\$10,565,000 respectively) to secure borrowings and bills payables.

### Contingent liabilities

As at 30 June 2022, other than those disclosed in Note 18 to the unaudited condensed consolidated interim financial statements, the Group did not have any significant contingent liabilities.

### Capital Structure

As at 30 June 2022 and 31 December 2021, 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 700 as at 30 June 2022 (as at 31 December 2021: approximately 1,150). 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.

## 管理層討論及分析

### Management Discussion and Analysis

#### 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2022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。本集團的估算假設與以往所披露者相比無重大變更。該資源量及儲量由本集團之內部地質專家審核。截至2022年6月30日止六個月，概無任何白雲石礦產出量\*。與2021年12月31日相比，白雲石礦的估計資源量及礦石儲量並無重大變動。

截至2022年6月30日止六個月，開採活動、勘探活動及開發活動概無任何開支。

##### 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。

#### 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 2022, 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 2022, there were no dolomite output\*. As compared with the status as at 31 December 2021, there was no material change in the resource estimate and ore reserve of the dolomite mine.

For the six months ended 30 June 2022, there were no expenditures incurred in mining activities, exploration activities and development activities.

##### *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.

## 管理層討論及分析 Management Discussion and Analysis

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準則呈報資源／儲量分類。截至2022年6月30日，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。本集團的估算假設與以往所披露者相比無重大變更。該資源量及儲量由本集團之內部地質專家審核。截至2022年6月30日止六個月，蛇紋石礦產出量為47,131\*噸。與2021年12月31日相比，蛇紋石礦的估計資源量及礦石儲量並無重大變動。

截至2022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，並已計入銷售成本並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2022年6月30日止六個月，蛇紋石礦開採活動產生之支出約為3,991,000港元，而開發活動及勘探活動之支出則為零港元。

\* 產出量為白雲石／蛇紋石礦之入庫量，包括期內採礦石量。

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 2022, 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 were reviewed by the Group's internal geological experts. For the six months ended 30 June 2022, the Group completed a serpentine output of 47,131\* tonnes. As compared with the status as at 31 December 2021, there was no material change in the resource estimate and ore reserve of the serpentine mine.

The expenditures incurred for the six months ended 30 June 2022 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 2022 was approximately HK\$3,991,000 while the expenditure incurred in development activities and exploration activities was HK\$Nil.

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



# 未經審核簡明綜合損益表

## Unaudited Condensed Consolidated Statement of Profit or Loss

截至2022年6月30日止六個月

For the six months ended 30 June 2022

			2022 (未經審核) (unaudited) 千港元 HK\$'000	2021 (未經審核) (unaudited) 千港元 HK\$'000
		附註 Notes		
收入	Revenue	4	<b>332,932</b>	817,068
銷售成本	Cost of sales		<b>(275,042)</b>	(751,473)
毛利	Gross profit		<b>57,890</b>	65,595
其他收益或虧損淨額	Other gains or losses, net		<b>10,884</b>	38,260
銷售及市場推廣費用	Selling and marketing costs		<b>(4,598)</b>	(21,393)
行政開支	Administrative expenses		<b>(234,811)</b>	(99,574)
貿易應收款項預期信貸虧損撥備淨額	Net allowances on expected credit loss on trade receivables		<b>(171,323)</b>	(18,103)
財務擔保負債公允值變動	Change in fair value of financial guarantee liabilities		<b>(50)</b>	(32,045)
匯兌差額淨值	Exchange differences, net		<b>15,874</b>	8,836
財務費用	Finance costs	6	<b>(101,919)</b>	(100,751)
除所得稅前虧損	Loss before income tax		<b>(428,053)</b>	(159,175)
所得稅開支	Income tax expense	7	<b>(9,980)</b>	(7,661)
期內虧損	Loss for the Period	8	<b>(438,033)</b>	(166,836)
下列人士應佔期內虧損：	<b>Loss for the Period attributable to:</b>			
本公司擁有人	Owners of the Company		<b>(374,100)</b>	(133,578)
非控股權益	Non-controlling interests		<b>(63,933)</b>	(33,258)
			<b>(438,033)</b>	(166,836)
每股虧損：	<b>Loss per share:</b>			
— 基本	— basic	9(a)	<b>(8.17)港仙HK cents</b>	(2.92)港仙HK cents
— 攤薄	— diluted	9(b)	<b>(8.17)港仙HK cents</b>	(2.92)港仙HK cents

# 未經審核簡明綜合全面收益表

## Unaudited Condensed Consolidated Statement of Comprehensive Income

截至2022年6月30日止六個月  
For the six months ended 30 June 2022

		<b>2022</b> (未經審核) <b>(unaudited)</b> 千港元 <b>HK\$'000</b>	2021 (未經審核) (unaudited) 千港元 HK\$'000
期內虧損	<b>Loss for the Period</b>	<b>(438,033)</b>	(166,836)
其他全面(支出)／收益， 扣除所得稅： 其後可能重新分類至損益之 項目： 換算海外業務所產生之 匯兌差額	<b>Other comprehensive (expenses)/ income, net of income tax:</b> Items that may be reclassified subsequently to profit or loss: Exchange differences arising from translation of foreign operations	<b>(166,041)</b>	42,915
期內其他全面(支出)／收益 (扣除所得稅)	<b>Other comprehensive (expenses)/ income for the Period (net of income tax)</b>	<b>(166,041)</b>	42,915
期內全面支出總額	<b>Total comprehensive expenses for the Period</b>	<b>(604,074)</b>	(123,921)
下列人士應佔期內全面支出 總額：	<b>Total comprehensive expenses for the Period attributable to:</b>		
本公司擁有人	Owners of the Company	<b>(505,144)</b>	(98,438)
非控股權益	Non-controlling interests	<b>(98,930)</b>	(25,483)
		<b>(604,074)</b>	(123,921)

## 未經審核簡明綜合財務狀況表

## Unaudited Condensed Consolidated Statement of Financial Position

			於2022年 6月30日 As at 30 June 2022 (未經審核) (unaudited) 千港元 HK\$'000	於2021年 12月31日 As at 31 December 2021 (經審核) (audited) 千港元 HK\$'000
		附註 Notes		
<b>非流動資產</b>	<b>Non-current assets</b>			
物業、廠房及設備	Property, plant and equipment	11	<b>3,125,116</b>	3,408,172
投資物業	Investment properties		<b>100,488</b>	106,055
使用權資產	Right-of-use assets		<b>219,974</b>	232,958
商譽	Goodwill		<b>151,116</b>	151,116
無形資產	Intangible assets		<b>275,980</b>	291,125
採礦權	Mining rights		<b>439,885</b>	460,715
			<b>4,312,559</b>	4,650,141
<b>流動資產</b>	<b>Current assets</b>			
按公允值計入損益之 股本工具	Equity instruments at fair value through profit or loss		<b>1,566</b>	3,906
存貨	Inventories		<b>259,092</b>	357,926
貿易應收款項及應收票據	Trade and bills receivables	12	<b>174,406</b>	390,324
預付款項、按金及其他 應收款項	Prepayment, deposits and other receivables		<b>345,242</b>	395,636
銀行及現金結餘	Bank and cash balances		<b>101,074</b>	112,528
			<b>881,380</b>	1,260,320
<b>流動負債</b>	<b>Current liabilities</b>			
貿易應付款項及應付票據	Trade and bills payables	13	<b>130,085</b>	180,807
應計費用及其他應付款項	Accruals and other payables		<b>684,205</b>	584,985
合約負債	Contract liabilities		<b>164,008</b>	220,318
租賃負債	Lease liabilities		<b>333</b>	391
應付所得稅	Income tax payable		<b>10,474</b>	9,171
借貸	Borrowings	14	<b>2,060,509</b>	2,146,074
			<b>3,049,614</b>	3,141,746
<b>流動負債淨值</b>	<b>Net current liabilities</b>		<b>(2,168,234)</b>	(1,881,426)
<b>資產總值減流動負債</b>	<b>Total assets less current liabilities</b>		<b>2,144,325</b>	2,768,715

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

		於2022年 6月30日 As at 30 June 2022 (未經審核) (unaudited) 千港元 HK\$'000	於2021年 12月31日 As at 31 December 2021 (經審核) (audited) 千港元 HK\$'000
		附註 Notes	
<b>非流動負債</b>	<b>Non-current liabilities</b>		
遞延收入	Deferred revenue		75,018
其他應付款項	Other payables		48,789
租賃負債	Lease liabilities		5,823
遞延稅項負債	Deferred tax liabilities		175,066
			<b>282,397</b>
<b>資產淨值</b>	<b>Net assets</b>		<b>2,464,019</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	15	101,419
儲備	Reserves		2,246,664
			<b>1,844,922</b>
<b>非控股權益</b>	<b>Non-controlling interests</b>		<b>17,006</b>
			2,348,083
<b>權益總額</b>	<b>Total equity</b>		<b>1,861,928</b>
			115,936

## 未經審核簡明綜合權益變動表

## Unaudited Condensed Consolidated Statement of Changes in Equity

截至2022年6月30日止六個月

For the six months ended 30 June 2022

		本公司擁有人應佔										非控股 權益	總計
		Attributable to Owners of the Company											
		股本	股份溢價	資本贖回 儲備	資本儲備	法定儲備	購股權儲備	換算儲備	其他儲備	保留盈利	小計		
		Share capital (未經審核)	Share premium (未經審核)	Capital redemption reserve (未經審核)	Capital reserve (未經審核)	Statutory reserve (未經審核)	Share option reserve (未經審核)	Translation reserve (未經審核)	Other reserve (未經審核)	Retained earnings (未經審核)	Sub-total (未經審核)	Non- controlling interests (未經審核)	Total (未經審核)
		(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
		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2021年1月1日 (經審核)	As at 1 January 2021 (audited)	101,419	1,353,356	4,526	13,666	280,200	39,813	(82,769)	(219,701)	1,870,777	3,361,287	225,711	3,586,998
期內溢利	Profit for the Period	-	-	-	-	-	-	-	-	(133,578)	(133,578)	(33,258)	(166,836)
期內其他全面開支 (扣除所得稅)：	Other comprehensive expenses for the Period (net of income tax)：												
換算海外業務所產生之匯兌差額	Exchange differences arising from translation of foreign operations	-	-	-	-	-	-	35,140	-	-	35,140	7,775	42,915
期內全面收入/(開支) 總額	Total comprehensive income/ (expenses) for the Period	-	-	-	-	-	-	35,140	-	(133,578)	(98,438)	(25,483)	(123,921)
儲備轉撥	Transfer of reserve	-	-	-	-	(84)	-	-	-	84	-	-	-
股權結算股份付款之 交易	Equity settled share-based transactions	-	-	-	-	-	3,565	-	-	-	3,565	-	3,565
於2021年6月30日 (未經審核)	As at 30 June 2021 (unaudited)	101,419	1,353,356	4,526	13,666	280,116	43,378	(47,629)	(219,701)	1,737,283	3,266,414	200,228	3,466,642
於2022年1月1日 (經審核)	As at 1 January 2022 (audited)	101,419	1,353,356	4,526	13,666	289,225	45,309	18,837	(219,701)	741,446	2,348,083	115,936	2,464,019
期內溢利	Profit for the Period	-	-	-	-	-	-	-	-	(374,100)	(374,100)	(63,933)	(438,033)
期內其他全面開支 (扣除所得稅)：	Other comprehensive expenses for the Period (net of income tax)：												
換算海外業務所產生之匯兌差額	Exchange differences arising from translation of foreign operations	-	-	-	-	-	-	(131,044)	-	-	(131,044)	(34,997)	(166,041)
期內全面開支總額	Total comprehensive expense for the Period	-	-	-	-	-	-	(131,044)	-	(374,100)	(505,144)	(98,930)	(604,074)
儲備轉撥	Transfer of reserve	-	-	-	-	2,622	-	-	-	(2,622)	-	-	-
股權結算股份付款之交易	Equity settled share-based transactions	-	-	-	-	-	1,983	-	-	-	1,983	-	1,983
已失效購股權	Share option lapsed	-	-	-	-	-	(428)	-	-	428	-	-	-
於2022年6月30日 (未經審核)	As at 30 June 2022 (unaudited)	101,419	1,353,356	4,526	13,666	291,847	46,864	(112,207)	(219,701)	365,152	1,844,922	17,006	1,861,928

# 未經審核簡明綜合現金流量表

## Unaudited Condensed Consolidated Statement of Cash Flows

截至2022年6月30日止六個月  
For the six months ended 30 June 2022

		2022 (未經審核) <b>(unaudited)</b> 千港元 <b>HK\$'000</b>	2021 (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>42,357</b>	58,007
投資活動所產生／(動用)的現金淨額	Net cash generated from/(used in) investing activities	<b>1,967</b>	(122,698)
融資活動所動用的現金淨額	Net cash used in financing activities	<b>(41,923)</b>	(24,046)
現金及等同現金項目增加／(減少)淨額	Net increase/(decrease) in cash and cash equivalents	<b>2,401</b>	(88,737)
期初的現金及等同現金項目	Cash and cash equivalents at the beginning of the Period	<b>101,964</b>	157,417
外幣匯率變動的影響	Effect of foreign exchange rate changes	<b>(13,395)</b>	2,125
期末的現金及等同現金項目	Cash and cash equivalents at the end of the Period	<b>90,970</b>	70,805
<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>101,074</b>	81,168
為借貸及應付票據作抵押擔保之銀行存款	Deposits with banks pledged as security for borrowings and bills payables	<b>(10,104)</b>	(10,363)
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>90,970</b>	70,805

# 未經審核簡明綜合中期財務報表附註

## Notes to the Unaudited Condensed Consolidated Interim Financial Statements

截至2022年6月30日止六個月

For the six months ended 30 June 2022

### 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、鎂產品業務及煉鋼熔劑業務。

本公司乃於2003年1月21日根據開曼群島公司法第22章(1961年法律3, 經綜合及修訂)在開曼群島註冊成立的獲豁免有限公司。本公司的股份於2004年2月17日於香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)上市,並於2008年7月31日撤銷其於創業板上市地位。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」)呈列,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2022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2022年8月31日批准刊發。

### 2. 編製基準

截至2022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2021年12月31日止年度之綜合財務報表一併閱讀。

### 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.

The Company was incorporated in the Cayman Islands on 21 January 2003 as an exempted company with limited liability under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. On 17 February 2004, the Company’s shares were listed on the Growth Enterprise Market (“GEM”) of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) and were withdrawn from the GEM Board on 31 July 2008. Since 1 August 2008, the Company’s shares have been listed on the Main Board of the Stock Exchange.

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 2022 were approved for issue by the Board on 31 August 2022.

### 2. BASIS OF PREPARATION

The unaudited condensed consolidated interim financial statements for the six months ended 30 June 2022 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 2021, which has been prepared in accordance with Hong Kong Financial Reporting Standards (the “HKFRSs”).

## 未經審核簡明綜合中期財務報表附註

## Notes to the Unaudited Condensed Consolidated Interim Financial Statements

截至2022年6月30日止六個月  
For the six months ended 30 June 2022

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。

除因應用經修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2021年12月31日止年度之綜合財務報表所應用者相同。

**清盤呈請及委任臨時清盤人**

於2020年7月3日，本公司公佈(i)本公司違約贖回於2020年7月3日到期之本金金額為101,750,000新加坡元之上市後償票據(「票據」)(「付款違約」)；(ii)一份清盤呈請連同委任共同臨時清盤人(「共同臨時清盤人」)之申請已代表本公司於2020年7月2日(開曼群島時間)向開曼群島大法院(「大法院」)提交，其為按「非強制」原則行事，即本公司董事會(「董事會」)仍將管理本公司，而共同臨時清盤人會與本公司管理層一起致力於(其中包括)監督、督導和監察對整個集團進行全面及經協調的債務和負債重組(「建議重組計劃」)，包括維持本公司在香港聯合交易所有限公司的上市。

於2020年7月14日(開曼群島時間)，開曼群島大法院已頒佈命令，委任安永企業財務服務有限公司的閻正為先生及蘇潔儀女士、Ernst & Young Ltd的Roy Bailey先生以及EY Cayman Ltd的Tammy Karina Fu女士為本公司共同臨時清盤人，並授予其共同及個別之權力。

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 amendments to 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 2021.

**Winding-up petitions and appointment of provisional liquidators**

On 3 July 2020, the Company announced (i) the Company defaulted on the redemption of the SGD 101.75 million in principal amount of the listed subordinated notes (the "Notes") on their maturity on 3 July 2020 (the "Payment Default"); (ii) a winding-up petition has been filed on 2 July 2020 (Cayman Islands time) to the Grand Court of the Cayman Islands (the "Grand Court") on behalf of the Company together with an application for the appointment of joint provisional liquidators ("JPLs") on a "light touch" basis that the board of directors of the Company (the "Board") will retain management of the Company while the JPLs will work alongside the Company's management to, amongst other things, monitor, supervise and oversee the implementation of a group-wide holistic and coordinated restructuring of its debts and liabilities (the "Proposed Restructuring Plan") including to maintain the listing of the Company on The Stock Exchange of the Hong Kong Limited.

On 14 July 2020 (Cayman Islands time), an order was granted by the Grand Court for the appointment of Mr. Yen Ching Wai David and Ms. So Kit Yee Anita of Ernst & Young Transactions Limited, Mr. Roy Bailey of Ernst & Young Ltd, and Ms. Tammy Karina Fu of EY Cayman Ltd. as the JPLs of the Company with the power to act jointly and severally.



## 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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For the six months ended 30 June 2022

於2020年8月18日，大法院向香港高等法院發出請求書（「請求書」），要求在香港承認共同臨時清盤人的任命和權力，以（其中包括）制定並提出重組計劃，致使本公司能夠繼續持續經營。大法院亦於當日接受其中一位共同臨時清盤人閻正為先生之辭任。而有關Roy Bailey先生、Tammy Karina Fu女士及蘇潔儀女士作為共同臨時清盤人的委任令則維持生效。共同臨時清盤人於2020年8月26日向香港高等法院提出申請，要求頒令認可共同臨時清盤人的任命，及獲得根據該請求書所給予的共同臨時清盤人權利。於2020年8月28日，香港高等法院已批准該申請。

共同臨時清盤人於2020年10月28日向新加坡共和國高等法院（「新加坡高等法院」）提出申請，要求頒令認可共同臨時清盤人的任命，及獲得根據該請求書所給予的共同臨時清盤人權利。於2020年11月30日，新加坡高等法院已批准該申請。

於2020年12月23日，新加坡債券持有人成立了非正式指導委員會（「非正式指導委員會」）。於2021年3月7日，非正式指導委員會委任了一家獨立財務顧問（「獨立財務顧問」），與其共同列席債權人委員會，並推進後續相關工作。

早前，大法院進一步命令，呈請將延後至不早於2022年10月25日，日期將再另訂。

期內，共同臨時清盤人多次舉行債權人委員會會議，討論臨時清盤與重組計劃的進展。任何該計劃的制定以及實施須受債權人會議上大多數債權人協定以及大法院及香港高等法院授出的命令限制。

On 18 August 2020, the Grand Court issued a letter of request (“LOR”) to the High Court of Hong Kong for the recognition of the appointment and powers of the JPLs in Hong Kong to, inter alia, develop and propose a restructuring plan to allow the Company to continue as a going concern. The Grand Court also accepted the resignation of one of the JPLs, Mr. Yen Ching Wai David on the same day. The JPLs appointment order remains in force in respect of Mr. Roy Bailey, Ms. Tammy Karina Fu and Ms. So Kit Yee Anita as JPLs. An application has been filed by the JPLs to the High Court of Hong Kong on 26 August 2020 for the recognition of the appointment and powers of the JPLs pursuant to the LOR. On 28 August 2020, the High Court of Hong Kong has approved the said application.

An application has been filed by the JPLs to the High Court of the Republic of Singapore (the “Singapore High Court”) on 28 October 2020 for the recognition of the appointment and powers of the JPLs pursuant to the LOR. On 30 November 2020, the Singapore High Court has approved the said application.

On 23 December 2020, the Singapore Noteholders have established the informal steering committee (the “ISC”). On 7 March 2021, the ISC has appointed an independent financial advisor (the “IFA”), who sits on the creditors’ committee, together with the ISC, to proceed the follow-up work.

Previously, the Grand Court has further ordered that the hearing of the Petition be adjourned to a date to be fixed not before 25 October 2022.

During the Period, the JPLs have held several creditors’ committee’s meeting to discuss the development of the provisional liquidation and restructuring plan. Any determination and implementation of such plan shall be subject to the agreement of the majority of creditors at the meeting and the orders granted by the Grand Court and the High Court of Hong Kong.

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**持續經營基準**

截至2022年6月30日止期間，本集團產生虧損約438,033,000港元，而於該日，本集團之流動負債超過其流動資產約2,168,234,000港元。此外，於2022年6月30日，本集團之流動負債內的借款約為2,060,509,000港元，而本集團維持其現金及等同現金項目僅約90,970,000港元。誠如上述，本公司違約償還其本金為101,750,000新加坡元（相當於約570,838,000港元）之票據加其於2020年7月3日到期之應計利息，並獲悉若干債權人要求本集團償還借款。截至2022年6月30日本集團未能履行金額約1,952,239,000港元之若干借款之若干契約，有關金額須按要求償還並在未經審核簡明綜合財務狀況表中呈列為流動負債。

上述狀況表示存在對本集團之持續經營能力構成疑慮之重大不明朗因素。因此，本集團可能無法於日常業務過程中變現其資產及解除債務。

**Going Concern Basis**

During the Period ended 30 June 2022, the Group recorded loss of approximately HK\$438,033,000, and, as at that date, the Group's current liabilities exceeded its current assets by approximately HK\$2,168,234,000. Further, as at 30 June 2022, the Group's borrowings within current liabilities amounted to approximately HK\$2,060,509,000, while its cash and cash equivalents only amounted to approximately HK\$90,970,000. As stated in above, the Company had defaulted in repayment of its Notes of principal amount of SGD101.75 million (equivalent to approximately HK\$570,838,000) plus interests accrued when they fell due on their maturity date on 3 July 2020 and had received demands from several creditors for repayment of the borrowings of the Group. The Group could not fulfil certain covenants of certain borrowings amounting to approximately HK\$1,952,239,000 as at 30 June 2022, which have become repayable on demand and are presented as current liabilities in the unaudited condensed consolidated statement of financial position.

The conditions described above indicate the existence of a material uncertainty that cast significant doubt on the Group's ability to continue as a going concern. Therefore, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

## 未經審核簡明綜合中期財務報表附註

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本公司正積極探索本集團債務重組之方案，藉開曼群島大法院監督臨時清盤制度（通常稱為「非強制」臨時清盤）下執行管理層領導之重組，從而取得法定延緩以禁止未經大法院准許下對本公司展開或持續進行任何訴訟。本公司正在積極努力地考慮制定切實可行之建議重組計劃，包括但不限於以下部分或全部事項：

1. 進行股權重組以便本公司透過發行股權自第三方投資者籌集現金；
2. 進行可能涉及再融資及／或本集團債務及負債和解或安排之債務重組；
3. 可能由一個或以上的第三方投資者投資於本公司，借此為本公司籌集現金，以及可能出售本集團之非核心業務及非營運性固定資產。

建議之建議重組計劃將通過安排計劃（「計劃」）方式與包括本公司在內之公司之債權人執行。計劃很可能會受到大法院、英屬處女群島法院（有關臨時清盤中之於英屬處女群島註冊成立之附屬公司）、香港高等法院及新加坡高等法院裁決。

此外，本公司計劃對資本投資、生產及行政運營採取進一步之成本控制措施，以降低本集團之整體運營成本。

The Company is actively exploring options to restructure debts of the Group and intends to implement a management led restructuring by taking advantage of the court-supervised provisional liquidation regime in the Cayman Islands, commonly known as a “light touch” provisional liquidation, which gives the Company the benefit of a statutory moratorium prohibiting the commencement or continuance of any proceedings against the Company without the leave of the Grand Court. The Company is actively considering to develop a viable proposed restructuring plan, including but not limited to some or all of the followings:

1. equity restructuring to facilitate the raising of cash for the Company from third party investors through equity issue;
2. a debt restructuring that may involve refinancing and/or a compromise or arrangement of the debts and liabilities of the Group;
3. potential investment in the Company from one or more third party investor(s) to facilitate raising of cash for the Company and potential disposal of non-core business and non-operating fixed assets of the Group.

It is proposed that the proposed restructuring plan will be implemented by way of schemes of arrangement (the “Schemes”) with the creditors of the companies, including the Company. The Schemes are likely subject to the sanction of the Grand Court, the BVI Court (in respect of the subsidiaries in provisional liquidation which are incorporated in the BVI), High Court of Hong Kong and the Singapore High Court.

In addition, the Company plans to implement further cost control measures on capital investments, production and administrative operations to reduce overall operating costs of the Group.

## 未經審核簡明綜合中期財務報表附註

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本公司董事認為，按持續經營基準編製未經審核簡明綜合中期財務報表乃合宜之舉。該等未經審核簡明綜合中期財務報表乃按持續經營基準編製，其有效程度視乎本集團能否與債權人順利磋商，並同意重續或延長現有借款，或完成債務融資以為本集團提供資金以滿足到期之債務。這進而取決於(i)在向本集團一般債權人之債權人委員會、票據之票據持有人之非正式指導委員會及獲委聘代表非正式指導委員會之獨立財務顧問協商後，共同臨時清盤人及本公司能夠落實建議重組計劃；及(ii)為執行已敲定之建議重組計劃，將成功地從上述相關法院取得對計劃之批准。

截至批准刊發未經審核簡明綜合中期財務報表之日，建議重組計劃尚未制定且建議重組計劃之最終結果無法合理確定。因此，截至批准刊發未經審核簡明綜合中期財務報表之日，存在對本集團之持續經營能力構成疑慮之重大不明朗因素。倘本集團無法持續經營，則須於未經審核簡明綜合中期財務報表作出調整以將本集團之資產價值撇減至可收回金額，以為可能進一步產生之負債作出撥備，並將非流動資產及非流動負債分別重新分類至流動資產及流動負債。此等調整之影響尚未反映於未經審核簡明綜合中期財務報表內。

The directors of the Company are of the opinion that it is appropriate to prepare the unaudited condensed consolidated interim financial statements on a going concern basis. These unaudited condensed consolidated interim financial statements have been prepared on a going concern basis, the validity of which depends upon the Group being able to successfully negotiate and agree with the creditors to renew or extend the existing borrowings or complete debt financing to provide funds for the Group to meet its liabilities as they fall due. This in turn is dependent upon (i) the JPLs and the Company being able to finalise the proposed restructuring plan after consultations with the creditors' committee of the general creditors of the Group, the ISC of the noteholders of the Notes and the IFA engaged to represent the ISC; and (ii) the sanctions of the Schemes will be successfully obtained from the relevant courts referred to above for the implementation of the finalised Proposed Restructuring Plan.

As at the date of approval for issuance of the unaudited condensed consolidated interim financial statements, the proposed restructuring plan has not been formulated yet and the eventual outcome of the proposed restructuring plan cannot be determined with reasonable certainty. Accordingly, the material uncertainty that cast significant doubt on the Group's ability to continue as a going concern remains in existence as at the date of approval for issuance of the unaudited condensed consolidated interim financial statements. Should the Group be unable to continue as a going concern, adjustments would have to be made to the unaudited condensed consolidated interim financial statements to write down the carrying values of the Group's assets to their recoverable amounts, to provide for further liabilities which might arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in the unaudited condensed consolidated interim financial statements.

## 未經審核簡明綜合中期財務報表附註

## Notes to the Unaudited Condensed Consolidated Interim Financial Statements

截至2022年6月30日止六個月  
For the six months ended 30 June 2022

## 3. 主要會計政策

**應用香港財務報告準則之修訂**

於本中期期間，本集團已就編製本集團未經審核簡明綜合中期財務報表首次採用以下由香港會計師公會（「香港會計師公會」）頒佈並於2022年1月1日或之後開始之年度期間強制生效之香港財務報告準則之修訂：

香港財務報告準則第3號的修訂	有關概念框架之提述
香港財務報告準則第16號的修訂	2021年6月30日之後 新冠肺炎疫情相關 租金減讓
香港會計準則第16號的修訂	物業、廠房及設備： 作擬定用途前之所得款項
香港會計準則第37號的修訂	有償合約－履行合約 的成本
香港財務報告準則的修訂	香港財務報告準則 2018年至2020年之 年度改進

於本中期期間應用香港財務報告準則的修訂並無對本集團於本期間及過往期間的財務狀況及表現及／或於該等未經審核簡明綜合中期財務報表所載的披露構成重大影響。

## 3. SIGNIFICANT ACCOUNTING POLICIES

**Application of amendments to HKFRSs**

In the current interim period, the Group has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), for the first time, which are mandatorily effective for the annual periods beginning on or after 1 January 2022 for the preparation of the Group’s unaudited condensed consolidated interim financial statements:

Amendments to HKFRS 3	Reference to the Conceptual Framework
Amendment to HKFRS 16	Covid-19-Related Rent Concessions beyond 30 June 2021
Amendments to HKAS 16	Property, Plant and Equipment: Proceeds before Intended Use
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract
Amendments to HKFRSs	Annual Improvements to HKFRS 2018 – 2020

The application of the amendments to HKFRSs in the current interim period has had no material impact on the Group’s financial positions and performance for the current and prior periods and/or on the disclosures set out in these unaudited condensed consolidated interim financial statements.

## 未經審核簡明綜合中期財務報表附註

## Notes to the Unaudited Condensed Consolidated Interim Financial Statements

截至2022年6月30日止六個月  
For the six months ended 30 June 2022

## 4. 收入

## 4. REVENUE

		截至6月30日止六個月	
		Six months ended 30 June	
		2022	2021
		(未經審核)	(未經審核)
		(unaudited)	(unaudited)
		千港元	千港元
		HK\$'000	HK\$'000
銷售農業肥料產品	Sales of fertiliser products	90,435	628,274
銷售鎂產品	Sales of magnesium products	238,936	182,632
銷售煉鋼熔劑產品	Sales of metallurgical flux products	3,561	6,162
		<b>332,932</b>	817,068
確認收入的時間： 於時間點發生	Timing of revenue recognition: A point in time	<b>332,932</b>	817,068

## 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
- 鎂產品業務
- 煉鋼熔劑業務

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

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

## 未經審核簡明綜合中期財務報表附註

## Notes to the Unaudited Condensed Consolidated Interim Financial Statements

截至2022年6月30日止六個月

For the six months ended 30 June 2022

**(a) 分部收入及業績**

截至2022年6月30日止六個月

**(a) Segment Revenue and Results**

For six months ended 30 June 2022

	農業肥料業務 Fertiliser business (未經審核) (unaudited) 千港元 HK\$'000	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 (未經審核) (unaudited) 千港元 HK\$'000	
分部收入	Segment revenue	90,435	238,936	3,561	332,932
分部間收入	Intersegment revenue	—	—	—	—
來自外部客戶的收入	Revenue from external customers	90,435	238,936	3,561	332,932
分部業績	Segment results	(261,957)	(60,715)	(4,042)	(326,714)
其他收益或虧損淨額	Other gain or losses, net				(2,385)
財務擔保負債公允價值變動	Change in fair value of financial guarantee liabilities				(50)
中央行政費用	Central administrative costs				3,015
財務費用	Finance costs				(101,919)
除所得稅前虧損	Loss before income tax				(428,053)

截至2021年6月30日止六個月

For the six months ended 30 June 2021

	農業肥料業務 Fertiliser business (未經審核) (unaudited) 千港元 HK\$'000	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 (未經審核) (unaudited) 千港元 HK\$'000	
分部收入	Segment revenue	628,274	182,632	6,162	817,068
分部間收入	Intersegment revenue	—	—	—	—
來自外部客戶的收入	Revenue from external customers	628,274	182,632	6,162	817,068
分部業績	Segment results	(13,120)	(19,407)	8,287	(24,240)
其他收益或虧損淨額	Other gain or losses, net				17,717
財務擔保負債公允價值變動	Change in fair value of financial guarantee liabilities				(32,045)
中央行政費用	Central administrative costs				(19,856)
財務費用	Finance costs				(100,751)
除所得稅前虧損	Loss before income tax				(159,175)

## 未經審核簡明綜合中期財務報表附註

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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. Intersegment transactions are entered into at arm's length.

可報告分部之會計政策與本集團會計政策相同。分部業績指於並無分配中央行政費用（包括董事薪酬）、若干其他淨收益或虧損、財務擔保負債公允值變動及財務費用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, certain net other gains or losses, change in fair value of financial guarantee liabilities and finance costs. 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2022年 6月30日 As at 30 June 2022 (未經審核) (unaudited) 千港元 HK\$'000	於2021年 12月31日 As at 31 December 2021 (經審核) (audited) 千港元 HK\$'000
農業肥料業務	Fertiliser business	2,086,141	2,515,192
鎂產品業務	Magnesium product business	2,241,310	2,476,167
煉鋼熔劑業務	Metallurgical flux business	572,278	597,355
		4,899,729	5,588,714
未分配	Unallocated	294,210	321,747
		5,193,939	5,910,461



## 未經審核簡明綜合中期財務報表附註

## Notes to the Unaudited Condensed Consolidated Interim Financial Statements

截至2022年6月30日止六個月  
For the six months ended 30 June 2022

## 6. 財務費用

## 6. FINANCE COSTS

		截至6月30日止六個月	
		Six months ended 30 June	
		2022	2021
		(未經審核)	(未經審核)
		(unaudited)	(unaudited)
		千港元	千港元
		HK\$'000	HK\$'000
上市後償票據之利息	Interest on listed subordinated notes	25,902	25,563
須於五年內全數償還之 借貸之利息	Interest on borrowings wholly repayable within five years	75,812	74,967
租賃負債之利息	Interest on lease liabilities	205	221
		<b>101,919</b>	100,751

## 7. 所得稅開支

## 7. INCOME TAX EXPENSE

於未經審核簡明綜合損益表內扣除／(計入)的所得稅開支數額指：

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

		截至6月30日止六個月	
		Six months ended 30 June	
		2022	2021
		(未經審核)	(未經審核)
		(unaudited)	(unaudited)
		千港元	千港元
		HK\$'000	HK\$'000
即期稅項：	Current tax:		
— 中國企業所得稅	— PRC Enterprises Income Tax	10,560	8,227
遞延稅項	Deferred taxation	(580)	(566)
		<b>9,980</b>	7,661

## 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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For the six months ended 30 June 2022

## 8. 期內虧損

## 8. LOSS FOR THE PERIOD

期內虧損由扣除下列各項後達致：

Loss for the Period has been arrived at after charging:

		截至6月30日止六個月	
		Six months ended 30 June	
		2022	2021
		(未經審核)	(未經審核)
		(unaudited)	(unaudited)
		千港元	千港元
		HK\$'000	HK\$'000
折舊及攤銷	Depreciation and amortisation	145,817	117,441

## 9. 每股虧損

## 9. LOSS PER SHARE

## (a) 基本

計算每股基本虧損是根據本公司擁有人應佔期內虧損除以期內已發行普通股加權平均數。

## (a) Basic

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

		截至6月30日止六個月	
		Six months ended 30 June	
		2022	2021
		(未經審核)	(未經審核)
		(unaudited)	(unaudited)
<b>虧損</b>	<b>Loss</b>		
計算每股基本虧損之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, used in the basic loss per share calculation (HK\$'000)	(374,100)	(133,578)
已發行普通股加權平均數(千股)	Weighted average number of ordinary shares in issue (thousand shares)	4,581,117	4,581,117
每股基本虧損(港仙)	Basic loss per share (HK cents)	(8.17)	(2.92)

## 未經審核簡明綜合中期財務報表附註

## Notes to the Unaudited Condensed Consolidated Interim Financial Statements

截至2022年6月30日止六個月

For the six months ended 30 June 2022

**(b) 攤薄**

計算每股攤薄虧損是假設轉換所有具攤薄性的潛在普通股，以調整已發行普通股加權平均數。本公司有一類具攤薄性的潛在普通股：購股權。

就購股權而言，本公司按尚未行使購股權所附之認購權貨幣價值，計算若按公允值（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比較。

由於購股權行使價高於截至2022年及2021年6月30日止期間的股份平均市價，故計算每股攤薄虧損時並不假設行使本公司的購股權。

**10. 股息**

本公司董事不建議就截至2022年6月30日止六個月派付任何股息（2021年：零港元）。

**11. 物業、廠房及設備**

於截至2022年6月30日止六個月，本集團增加了約892,000港元（2021年：137,477,000港元）的物業、廠房及設備。

於截至2022年6月30日止六個月，本集團出售了賬面值約1,050,000港元的物業、廠房及設備，所得款項約2,375,000港元。（2021年：本集團出售了賬面值約2,306,000港元的物業、廠房及設備，所得款項約7,172,000港元）。

**(b) Diluted**

Diluted loss per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company has one category of dilutive potential ordinary shares: share options.

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

The computation of diluted loss 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 2022 and 2021.

**10. DIVIDEND**

The directors of the Company do not recommend the payment of any dividend in respect of the six months ended 30 June 2022 (2021: HK\$Nil).

**11. PROPERTY, PLANT AND EQUIPMENT**

During the six months ended 30 June 2022, the Group had additions of property, plant and equipment amounting to approximately HK\$892,000 (2021: HK\$137,477,000).

During the six months ended 30 June 2022, the Group disposed property, plant and equipment with a carrying amount of approximately HK\$1,050,000 for the proceeds of approximately HK\$2,375,000. (2021: the Group disposed of property, plant and equipment with a carrying amount of approximately HK\$2,306,000 for the proceeds of approximately HK\$7,172,000).

## 未經審核簡明綜合中期財務報表附註

## Notes to the Unaudited Condensed Consolidated Interim Financial Statements

截至2022年6月30日止六個月  
For the six months ended 30 June 2022

## 12. 貿易應收款項及應收票據

## 12. TRADE AND BILLS RECEIVABLES

		於2022年 6月30日 As at 30 June 2022 (未經審核) (unaudited) 千港元 HK\$'000	於2021年 12月31日 As at 31 December 2021 (經審核) (audited) 千港元 HK\$'000
貿易應收款項	Trade receivables	678,454	742,090
預期信貸虧損撥備	Allowance for expected credit losses	(504,748)	(352,620)
		<b>173,706</b>	389,470
應收票據	Bills receivables	700	854
		<b>174,406</b>	390,324

於報告日期，本集團貿易應收款項按發票日期呈列及扣除呆賬撥備的賬齡分析如下：

As at the reporting date, the ageing analysis of the trade receivables of the Group presented based on the invoice date and net of allowance for doubtful debts was as follows:

		於2022年 6月30日 As at 30 June 2022 (未經審核) (unaudited) 千港元 HK\$'000	於2021年 12月31日 As at 31 December 2021 (經審核) (audited) 千港元 HK\$'000
60日以內	Within 60 days	14,857	27,895
61至90日	61 to 90 days	898	41,491
超過90日	Over 90 days	157,951	320,084
		<b>173,706</b>	389,470

本集團給予貿易客戶之信貸期一般不超過180日(2021年：不超過180日)。

The Group allows a credit period normally not more than 180 days (2021: not more than 180 days) to its trade customers.

## 未經審核簡明綜合中期財務報表附註

## Notes to the Unaudited Condensed Consolidated Interim Financial Statements

截至2022年6月30日止六個月  
For the six months ended 30 June 2022

## 13. 貿易應付款項及應付票據

## 13. TRADE AND BILLS PAYABLES

		於2022年 6月30日 As at 30 June 2022 (未經審核) (unaudited) 千港元 HK\$'000	於2021年 12月31日 As at 31 December 2021 (經審核) (audited) 千港元 HK\$'000
貿易應付款項	Trade payables	95,005	144,130
應付票據	Bills payable	35,080	36,677
		<b>130,085</b>	180,807

於報告日期，本集團按發票日期呈列之貿易應付款項賬齡分析如下：

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2022年 6月30日 As at 30 June 2022 (未經審核) (unaudited) 千港元 HK\$'000	於2021年 12月31日 As at 31 December 2021 (經審核) (audited) 千港元 HK\$'000
60日以內	Within 60 days	17,823	17,964
61至90日	61 to 90 days	801	1,906
超過90日	Over 90 days	76,381	124,260
		<b>95,005</b>	144,130

## 未經審核簡明綜合中期財務報表附註

## Notes to the Unaudited Condensed Consolidated Interim Financial Statements

截至2022年6月30日止六個月  
For the six months ended 30 June 2022

## 14. 借貸

## 14. BORROWINGS

		於2022年 6月30日 As at 30 June 2022 (未經審核) (unaudited) 千港元 HK\$'000	於2021年 12月31日 As at 31 December 2021 (經審核) (audited) 千港元 HK\$'000
銀行借貸	Bank borrowings	865,396	938,031
其他借貸	Other borrowings	624,275	623,622
上市後償票據(附註(i))	Listed subordinated notes (note (i))	570,838	584,421
		<b>2,060,509</b>	2,146,074
<hr/>			
不含按要求償還條款之借貸之 賬面值應於以下期限內償還：	Carrying amounts of borrowings that do not contain repayable on demand clause and repayable:		
一年內	Within one year	1,820,802	1,898,376
一年以上但不超過兩年期間內	Within a period of more than one year but not exceeding two years	-	-
小計	Sub-total	<b>1,820,802</b>	1,898,376
<hr/>			
含按要求償還條款之借貸之 賬面值應於以下期限內償還：	Carrying amounts of borrowings that contain a repayment on demand clause and repayable:		
一年內	Within one year	239,707	247,698
小計	Sub-total	<b>239,707</b>	247,698
<hr/>			
合計	Total	<b>2,060,509</b>	2,146,074
減：列作非流動負債之款項	Less: Amounts shown under non-current liabilities	-	-
<hr/>			
列作流動負債之款項 由於違反貸款契諾而須按要求 償還之借貸之賬面值 (列作流動負債)	Amounts shown under current liabilities The carrying amount of borrowings that are repayable on demand due to breach of loan covenants (shown under current liabilities)	<b>2,060,509</b> <b>(1,952,239)</b>	2,146,074 (1,995,673)
<hr/>			
未違反貸款契諾的借貸列作 流動負債之款項	Amounts shown under current liabilities for the borrowings without breach of loan covenants	<b>108,270</b>	150,401
<hr/>			
借貸：	Borrowings:		
有抵押	Secured	893,579	964,672
無抵押	Unsecured	1,166,930	1,181,402
		<b>2,060,509</b>	2,146,074

## 未經審核簡明綜合中期財務報表附註

## Notes to the Unaudited Condensed Consolidated Interim Financial Statements

截至2022年6月30日止六個月

For the six months ended 30 June 2022

附註：

- (i) 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%後償票據（屬多種幣種中期票據計劃項下）之賬面值。該等票據於新加坡證券交易所上市，並已於2020年7月3日到期及發生違約。

note:

- (i) This represents the carrying amount of the 7.0% subordinated notes with the face value of SGD101,750,000 (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 was matured and defaulted on 3 July 2020.

## 15. 股本

## 15. SHARE CAPITAL

		股份數目 Number of shares 千股 '000	股本 Share capital 千港元 HK\$'000
<b>法定：</b> 每股面值0.02港元之普通股 於2021年1月1日、2021年 12月31日、2022年1月1日 及2022年6月30日	<b>Authorised:</b> Ordinary shares of HK\$0.02 each As at 1 January 2021, 31 December 2021, 1 January 2022 and 30 June 2022	10,000,000	200,000
<b>已發行及繳足：</b> 於2021年1月1日、2021年 12月31日、2022年1月1日 及2022年6月30日	<b>Issued and fully paid:</b> As at 1 January 2021, 31 December 2021, 1 January 2022 and 30 June 2022	4,581,117	101,419

## 16. 資本承擔

## 16. CAPITAL COMMITMENTS

		於2022年 6月30日 As at 30 June 2022 (未經審核) (unaudited) 千港元 HK\$'000	於2021年 12月31日 As at 31 December 2021 (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	64,611	54,378

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## Notes to the Unaudited Condensed Consolidated Interim Financial Statements

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## 17. 訴訟

- (a) 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」)之民事追討之公佈。截至本報告日期，據本公司所知悉，有關訴訟的傳訊令狀尚未送達首智。首智待接獲該法律文件後，將就有關追討及就此應予採取的必要行動尋求法律意見，且將就追討極力抗辯。本公司董事會認為，該追討不會對本集團業務、營運及財務情況造成重大不利影響。
- (b) 茲提述附註2中的披露。鑑於付款違約、交叉違約和債務重組，於2022年6月30日本集團借貸中包括借貸約552,661,000港元及本集團之貿易應付和其他應付款項中包括個別超過1百萬港元合共約49,471,000港元的賬款，其債權人已啟動對若干附屬公司提出立即還款的訴訟並對若干非主要營運資產進行查封及凍結。

由於該等訴訟主要涉及未能履行已在綜合財務報表中確認之相關負債的義務及相關已抵押資產，本集團正積極與債權人溝通，爭取通過協議和解方式解決訴訟。

誠如參照2021年之相關做法，若干訴訟已透過調解及協商解決，當中包括(1)約67,089,000港元的借款已同意以經修訂及延長的時間表償還，及(2)債權人提出申請，撤回早前獲頒佈關於一項人民幣124,960,000元(折合約152,426,000港元)貸款的執行書，並已獲法院批准。

## 17. LITIGATIONS

- (a) Reference is 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 report, 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.
- (b) Reference is made to the disclosure in Note 2. In view of payment default, cross default and debt restructuring, included in the borrowings of the Group as at 30 June 2022 were borrowings of approximately HK\$552,661,000 and in the trade and other payables of the Group were accounts individually exceeding HK\$1 million and in aggregate to approximately HK\$49,471,000 of which the creditors have commenced litigations against certain subsidiaries for immediate repayments and to proceed ruling and freezing on certain non-core operating assets.

For such litigations, which were mainly in relation to failure to perform the obligation of the related liabilities already recognised in the consolidated financial statements and related assets pledged, the Group is proactively communicating with the creditors, striving to solve the litigations through settlement by agreement.

As reference to relevant practices in 2021, certain litigations were resolved by mediations and negotiations which included (1) borrowings of approximately HK\$67,089,000 were agreed to be repaid by revised and extended schedules; and, (2) an application was made by a creditor to withdraw an enforcement granted before in respect of borrowings RMB124,960,000 (equivalent to approximate HK\$152,426,000) and was approved by court.



## 未經審核簡明綜合中期財務報表附註

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For the six months ended 30 June 2022

鑑此，本公司董事認為，截至2022年6月30日，在並無發生不可預見之情況下，尚未完結訴訟中債權人尋求的上述查封及凍結將不會影響本集團持續經營業務，且預計不會對本集團的財務狀況或其業務營運產生重大不利影響。

儘管如此，本公司將就該等訴訟尋求法律意見，並將根據該等法律意見採取必要行動，以維護本集團的整體利益。本公司將另行刊發公佈，以向本公司股東及投資者通報有關建議債務重組及該等訴訟的任何重大進展。

- (c) 誠如本公司日期為2021年8月1日之公佈所披露，本公司收到臨沂市中級人民法院（「臨沂法院」）有關一間中國的銀行申請強制執行該銀行向山東紅日（為本集團間接非全資附屬公司）授出的金額為人民幣124,960,000元的貸款擔保的書面裁定（「裁定」），有關擔保乃由本集團若干附屬公司及山東紅日的前任法定代表人提供。

於2021年11月25日，該中國銀行已向臨沂法院呈交申請撤銷強制執行。根據臨沂法院日期為2021年12月1日的書面裁定，有關申請已獲批准及強制執行已撤銷。

As such, in the view of the directors of the Company, the above ruling and freezing being sought by the creditors in the outstanding litigations as at 30 June 2022 will not affect the Group's continued operations, in the absence of unforeseen circumstances, and is not expected to have a material adverse effect on the Group's financial position or its business operations.

Nevertheless, the Company will seek legal advices on the litigations and will take necessary actions based on such legal advices for the entire interests of the Group. Further announcements will be made by the Company to update the shareholders and investors of the Company in relation to any material development on the proposed debt restructuring and litigations.

- (c) As disclosed in the announcement of the Company dated 1 August 2021, the Company received a written ruling (the "Ruling") from Linyi Intermediate People's Court ("Linyi Court") regarding a PRC bank's application to enforce guarantees of loans amounting to RMB124.96 million granted to Shandong Hongri (an indirect non-wholly owned subsidiary of the Group) by the bank that have been provided by certain subsidiaries of the Group and the former legal representative of Shandong Hongri.

On 25 November 2021, the PRC bank had submitted an application to Linyi Court to withdraw the enforcement. Pursuant to the written ruling from Linyi Court dated 1 December 2021, such application was approved and the enforcement was withdrawn.

## 未經審核簡明綜合中期財務報表附註

## Notes to the Unaudited Condensed Consolidated Interim Financial Statements

截至2022年6月30日止六個月  
For the six months ended 30 June 2022

(d) 於2021年2月25日，稀鎂科技（一間由本公司非全資持有之附屬公司）收到由AI Global Investment SPC（前稱Haitong Global Investment SP(III)）代表AI Investment Fund S.P.（「呈請人」）行事及為其利益於2021年2月22日向法院針對稀鎂科技提交之呈請（「呈請」），要求法院頒令稀鎂科技清盤。針對稀鎂科技提交之呈請乃由於稀鎂科技未能償付呈請人票據（定義如下）未償付本金連同未支付利息及拖欠利息總額20,707,777.78美元，有關金額乃根據呈請人（作為認購人）與稀鎂科技（作為發行人）於2017年8月7日訂立之於2020年到期本金20,000,000美元之7%非後償及無抵押票據之認購協議作出。

香港最高法院於2022年5月27日批准稀鎂科技的債權人計劃後，於同日駁回了呈請。

除上文所披露者外，董事認為直至報告日期概無對本集團業務及營運造成重大不利影響的重大訴訟。

## 18. 或然負債

於2022年6月30日，山東紅日就一名獨立第三方（於2021年12月31日：一名獨立第三方）所獲授信貸融資約人民幣141,000,000元（於2021年12月31日：人民幣141,000,000元）向若干銀行提供財務擔保，而倘擔保被要求悉數履行，本集團可能須支付有關金額。

於2022年6月30日，該等公司擔保之公允值約為4,514,000港元（於2021年12月31日：4,669,000港元）。

(d) On 25 February 2021, REMT, a non-wholly subsidiary of the Company, received a petition (the “Petition”) filed by AI Global Investment SPC (formerly known as Haitong Global Investment SP(III)) acting on behalf of and for the account of AI Investment Fund S.P. (the “Petitioner”) on 22 February 2021 against REMT in the Court for an order that REMT be wound up by the Court. The Petition was filed against REMT for its failure to repay the Petitioner an outstanding principal of the Notes (as defined below) together with the unpaid interest and default interest in an aggregate amount of US\$20,707,777.78, which was pursuant to a subscription agreement of 7% unsubordinated and unsecured notes due 2020 in a principal amount of US\$20,000,000 entered into between the Petitioner as subscriber and REMT as the issuer dated 7 August 2017.

Upon the order to sanction the creditors’ scheme of REMT made by the Hong Kong High Court on 27 May 2022, the Petition was dismissed by the Hong Kong High Court on the same day.

Save as disclosed above, the Directors consider that up to report date there were no significant litigations would have material adverse impact on the business and operation of the Group.

## 18. CONTINGENT LIABILITIES

As at 30 June 2022, Shandong Hongri has executed financial guarantees to certain banks for credit facilities granted to an independent third party (as at 31 December 2021: an independent third party), for approximately RMB141,000,000 (as at 31 December 2021: RMB141,000,000) which would be required to be paid if the guarantees were called upon in entirety.

As at 30 June 2022, the fair value of these corporate guarantees was approximately HK\$4,514,000 (as at 31 December 2021: HK\$4,669,000).

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For the six months ended 30 June 2022

於截至2022年6月30日止六個月，財務擔保負債公允值變動虧損約50,000港元（2021年：32,045,000港元）已於未經審核簡明綜合損益表內確認。

有關公司擔保之更多詳情請參閱日期為2016年9月27日之公佈。

During the six months period ended 30 June 2022, loss on change in fair value of financial guarantee liabilities of approximately HK\$50,000 (2021: HK\$32,045,000) has been recognised in the unaudited condensed consolidated statement of profit or loss.

For more detail of the corporate guarantees please refer to announcement date 27 September 2016.

## 19. 重大關聯方交易

除未經審核簡明綜合中期財務報表另行披露外，期內本集團進行以下重大關聯方交易。

## (a) 主要管理人員酬金

		截至6月30日止六個月	
		Six months ended 30 June	
		2022	2021
		(未經審核)	(未經審核)
		(unaudited)	(unaudited)
		千港元	千港元
		HK\$'000	HK\$'000
董事	Directors	1,620	2,447

(b) 池文富先生已承諾維持持有本公司股權之最低水平。此承諾構成本集團若干借貸及本公司發行之可轉換債券之部分抵押品。

根據香港聯合交易所有限公司證券有限公司（「上市規則」）第14A.72條，董事認為以上所披露之重大關連人士交易概不符合上市規則第14A章所定義的關連交易或持續關連交易。

## 19. 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.

## (a) Key management compensation

(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.

Pursuant to Rule 14A.72 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Listing Rules"), the Directors consider that none of the material related party transactions disclosed above falls under the definition of connected transaction or continuing connected transaction as defined in Chapter 14A of the Listing Rules.

## 未經審核簡明綜合中期財務報表附註

## Notes to the Unaudited Condensed Consolidated Interim Financial Statements

截至2022年6月30日止六個月  
For the six months ended 30 June 2022

**20. 報告期後事項**

誠如稀鎂科技日期為2022年5月3日的通函(「稀鎂科技通函」)及日期為2022年5月27日的稀鎂科技公告所披露,稀鎂科技的債權人計劃已獲香港高等法院核准。

債權人計劃已於2022年5月31日生效,而根據計劃管理人提供的資料,計劃債權人的受理申索總額為763,285,097港元。誠如稀鎂科技通函所披露,所有計劃債權人必須在意願表態表格(「意願表態表格」)中表明彼等對其受理申索重組方式的意願(即通過延長期限選擇權或可換股債券置換選擇權或兩者的組合)及於意願表態日期前(即2022年7月25日)交回意願表態表格至計劃管理人。截至意願表態日期,計劃管理人已收到所有計劃債權人發出的意願表態表格。

綜上所述及根據債權人計劃的條款,稀鎂科技已於2022年8月5日發行65,843,900股計劃股份及本金為458,389,736港元的可換股債券。本公司間接於稀鎂科技持有的權益百分比相應由72.31%攤薄至60.26%。

**21. 比較數字**

若干比較數字已重新分類,以符合本期間之呈報方式。

**20. EVENTS AFTER THE REPORTING PERIOD**

As disclosed in the REMT's circular dated 3 May 2022 (the "REMT Circular") and the REMT's announcement dated 27 May 2022 respectively, the REMT's creditors' scheme has been sanctioned by the Hong Kong High Court.

The creditors' scheme has become effective on 31 May 2022 and based on the information provided by the scheme administrators, the total amounts of the admitted claims of the scheme creditors were HK\$763,285,097. As disclosed in the REMT's Circular, all the scheme creditors must indicate their preference in the preference indication forms (the "Preference Indication Forms") for the manner of the restructuring of their admitted claims (i.e. by the term extension option or the convertible bonds swap option or a combination of both) and return the Preference Indication Forms to the scheme administrators by the preference indication date (i.e. 25 July 2022). As of the preference indication date, the scheme administrators have received the Preference Indication Forms from all scheme creditors.

Based on the above and pursuant to the terms of the creditors' scheme, the REMT has issued 65,843,900 scheme shares and convertible bonds in the principal amount of HK\$458,389,736 on 5 August 2022. The percentage of interest indirectly held by the Company in REMT was so diluted from 72.31% to 60.26% accordingly.

**21. COMPARATIVE FIGURES**

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

## 其他資料

### Other Information

#### 購股權計劃

##### (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參與者，本公司於2019年6月26日採納一項購股權計劃（「該計劃」）。合資格參與者主要為本集團僱員、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。除非另行註銷或修訂，否則該計劃將自成立日期起10年內有效。該計劃之餘下年期約為7年（於2029年6月26日屆滿）。

於2022年6月30日，該計劃項下尚未行使之購股權（「購股權」）合共可認購284,900,000股股份，相當於本公司於本中期報告日期已發行股本約6.22%。

#### 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 26 June 2019 (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. Unless otherwise cancelled or amended, the scheme will remain in force for 10 years since its establishing date. The remaining life of the scheme is approximately 7 years (expiry on 26 June 2029).

As at 30 June 2022, options to subscribe for a total of 284,900,000 Shares were outstanding under the Scheme (the "Options"), representing approximately 6.22% of the issued share capital of the Company as at the date of this Interim Report.

	於2022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2022年 6月30日持有	行使價 港元
	Held at 1 January 2022	Options granted during the Period	Options exercised during the Period	Options lapsed during the Period	Held at 30 June 2022	Exercise price HK\$
<b>(A) 僱員</b>						
<b>Employees</b>	131,900,000	—	—	—	131,900,000	0.3
<b>(B) 顧問(附註a)</b>						
<b>Consultants (note a)</b>	110,000,000	—	—	—	110,000,000	0.3
<b>(C) 董事</b>						
<b>Directors</b>						
池文富 Chi Wen Fu	20,000,000	—	—	—	20,000,000	0.3
池靜超 Chi Jing Chao	8,000,000	—	—	—	8,000,000	0.3
郭孟勇 Guo Mengyong	5,000,000	—	—	—	5,000,000	0.3
張省本 Cheung Sound Poon	5,000,000	—	—	—	5,000,000	0.3
盛洪 Sheng Hong	5,000,000	—	—	—	5,000,000	0.3
	284,900,000	—	—	—	284,900,000	0.3

## 其他資料 Other Information

附註：

- (a) 於2019年7月25日，3名顧問各自分別獲授45,000,000份、25,000,000份及40,000,000份購股權。彼等為法團及本集團的獨立第三方，並提供有關(包括但不限於)協助進行各種融資活動、進行投資者推介及其他合適及所能提供的金融服務等。

本公司認為，鑒於本集團資源有限且為維持長期增長，向顧問授出購股權有助挽留及激勵該等非僱員促進公司價值增長。購股權乃為授予該等顧問以為本集團提供持續服務及與彼等維持長遠關係的獎勵，本集團因而可維持精簡且穩定的營運。除授出的購股權外，本公司並無就本中報向該等顧問提供任何其他報酬。

note:

- (a) On 25 July 2019, 3 consultants were granted each with 45,000,000, 25,000,000 and 40,000,000 Share Options respectively. They are body incorporated and independent third parties to the Group who are rendering, including but not limited to, services in relation to assisting of all types of financing arrangement, introducing of investors, and other financial services if appropriate and available, etc.

The Company considers that in view of the limited resources of the Group and to maintain a long term growth, the Share Options granted to the consultants can help to retain and motivates these non-employees to generate growth in company value. The Share Options was granted as incentive for these consultants to provide ongoing service to the Group and to maintain a long-term relationship with them so that the Group can maintain a streamline operation with stability. Apart from the Share Options granted, the Company has not provided any other remuneration to these consultants for this interim report.

於報告期末，尚未行使購股權之屆滿日期、行使期及行使價如下。

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

授出日期 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
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### 該計劃

#### The Scheme

2019年7月25日	2025年12月30日	自2020年11月1日至2025年12月30日	0.3	284,900,000
25 July 2019	30 December 2025	From 1 November 2020 to 30 December 2025		

於本中期報告日期，該計劃項下可供發行之本公司股份總數(包括該計劃項下上述尚未行使之購股權)為443,111,684股，相當於本公司於本中期報告日期已發行股本約9.67%。該計劃將於2029年6月26日屆滿。

As at the date of this interim report, the total number of shares of the Company available for issue under the Scheme (including the above Options under the Scheme outstanding not yet exercised) was 443,111,684, representing approximately 9.67% of the issued share capital of the Company as at the date of this interim report. The Scheme will be expired on 26 June 2029.

## 其他資料

## Other Information

**(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」)**

為吸引及挽留最優秀員工發展稀鎂科技集團的業務，並向經選定合資格參與者提供額外獎勵或回報，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作出貢獻。除非另行註銷或修訂，稀鎂科技計劃自其成立日期起十年內有效。稀鎂科技計劃餘下年期約為5.5年 (於2022年12月4日屆滿)。

於2022年7月14日，進行股份合併，每20股稀鎂科技股份合併1股新稀鎂科技股份。購股權數目及認購新稀鎂科技股份的行使價 (「稀鎂科技購股權」) 已作相應調整。

為作前瞻式展示，以下數字已予調整，以納入於2022年7月14日生效的20合1股份合併。

**(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 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 5.5 years (expiry on 4 December 2027).

On 14 July 2022, there was a share consolidation for each 20 REMT shares to be consolidated into 1 new REMT share. The number of options and exercise prices to subscribe new REMT shares (the "REMT Options") were adjusted accordingly.

For proactive illustration, the below figures were adjusted to take up the 20-to-1 share consolidation which became effective on 14 July 2022.

	於2022年 1月1日持有	期內授出之 稀鎂科技購股權	期內行使之 稀鎂科技購股權	期內失效之 稀鎂科技購股權	於2022年 6月30日持有	行使價 港元
	Held at 1 January 2022	REMT Options granted during the Period	REMT Options exercised during the Period	REMT Options lapsed during the Period	Held at 30 June 2022	Exercise price HK\$
<b>(A) 僱員</b>						
<b>Employees</b>	8,170,000	—	—	—	8,170,000	8
	7,000,000	—	—	—	7,000,000	6
<b>(B) 董事</b>						
<b>Directors</b>						
張省本	250,000	—	—	—	250,000	8
Cheung Sound Poon						
稀鎂科技其他董事	2,000,000	—	—	(250,000)	1,750,000	8
Other directors of REMT						
	10,420,000	—	—	(250,000)	10,170,000	8
	7,000,000	—	—	—	7,000,000	6
	17,420,000	—	—	(250,000)	17,170,000	

## 其他資料 Other Information

於報告期末，上述尚未行使稀鎂科技購股權有以下屆滿日期、行使期及行使價。

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

授出日期	屆滿日期	行使期	每股稀鎂科技股份行使價 Exercise price per REMT share 港元 HK\$	稀鎂科技購股權數目 Number of REMT Options
Grant date	Expiry date	Exercise period		
2018年4月25日	2023年12月29日	自2018年11月1日起至 2023年12月29日	8	10,170,000
25 April 2018	29 December 2023	From 1 November 2018 to 29 December 2023		
2019年7月25日	2022年8月31日	自2019年9月1日起至 2022年8月31日	6	7,000,000
25 July 2019	31 August 2022	From 1 September 2019 to 31 August 2022		
				17,170,000

於本中期報告日期，稀鎂科技計劃項下可供發行之稀鎂科技股份總數（包括上述已發行尚未行使稀鎂科技購股權）為40,291,950股，相當於稀鎂科技當日已發行股本約12.2%。該計劃之餘下年期約為5.5年，並將於2027年12月4日屆滿。

As at the date of this Interim Report, the total number of shares of REMT available for issue under the REMT Scheme (including the above REMT Options outstanding not yet exercised) was 40,291,950, representing approximately 12.2% of the issued share capital of REMT as of the date thereof. The remaining life of the Scheme is approximately 5.5 years and to be expired on 4 December 2027.



## 其他資料

## Other Information

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

於2022年6月30日，董事及本公司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、相關股份及債權證中擁有之須記錄於根據證券及期貨條例第352條由本公司存置之登記冊或根據上市規則附錄10之上市發行人董事進行證券交易的標準守則（「標準守則」）須另行通知本公司及香港聯合交易所有限公司（「聯交所」）之權益及短倉如下：

## DIRECTORS' AND CHIEF EXECUTIVE'S INTEREST IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ANY ASSOCIATED CORPORATION

As at 30 June 2022, 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b)	佔本公司 於2022年6月30日 已發行股本之百分比
	個人權益 Personal interests	公司權益 Corporate interests	合計 Total	Number of Options held (note b)	Percentage of issued share capital of the Company as at 30 June 2022
池文富（「池先生」） Chi Wen Fu ("Mr. Chi")	249,970,548	1,341,871,364 (附註a) (note a)	1,591,841,912	20,000,000	34.75% 0.44%
池靜超 Chi Jing Chao	1,633,998	—	1,633,998	8,000,000	0.04% 0.17%
郭孟勇 Guo Mengyong	2,625,000	—	2,625,000	5,000,000	0.06% 0.11%
張省本 Cheung Sound Poon	—	—	—	5,000,000	— 0.11%
盛洪 Sheng Hong	1,775,000	—	1,775,000	5,000,000	0.04% 0.11%
沈毅民 Shen Yi Min	300,000	—	300,000	—	0.01%

其他資料  
Other Information

(2) 本公司之債權證長倉

(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	所持債權證金額 Amount of debentures held 新加坡元 SGD
池先生 Mr. Chi	個人權益 Personal interest	2,500,000

(3) 於本公司之相聯法團之股份、相關股份及債權證之權益

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

稀鎂科技

REMT

董事姓名 Name of Director	擁有權益或被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b及c) Number of REMT Options held (notes b and c)	佔稀鎂科技 於2022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 2022
	個人權益 Personal interests	公司權益 Corporate interests	合計 Total		
長倉 Long position 張省本 Cheung Sound Poon	—	—	—	250,000	0.08%

## 其他資料

## Other Information

附註：

- (a) 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日簽署的貸款協議償還國際金融公司貸款之抵押品。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。

- (b) 持有之購股權之詳情載列於上文「購股權計劃」一節。
- (c) 為作前瞻性展示，數字已予調整，以納入於2022年7月14日生效的20合1股份合併。

notes:

- (a) 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.

- (b) Details of options held are set out in the above section headed “Share Option Schemes”.
- (c) For proactive illustration, the figure was adjusted to take up the 20-to-1 share consolidation which became effective on 14 July 2022.

除上文所披露者外，於2022年6月30日，董事或本公司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、相關股份或債權證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權益及短倉。

Save as disclosed above, as at 30 June 2022, 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.

## 董事購買股份或債權證之權利

除上文所披露者外，於期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權證而獲得利益的權利，彼等亦無行使任何該等權利；本公司或其任何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。

## 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

就任何董事或本公司主要行政人員所知悉，根據證券及期貨條例第336條規定須保存的登記冊所示，於2022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 2022, 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 Name of shareholder	持倉性質 Nature	持有股份數目 Number of Shares held	持有購股權數目 Number of Options held	佔本公司於2022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 2022
池文富 Chi Wen Fu	長倉 Long position	1,591,841,912 (附註a)(note a)		34.75%
	長倉 Long position		20,000,000 (附註c)(note c)	0.44%
冠華 Alpha Sino	長倉 Long position	1,341,871,364 (附註b)(note b)		29.29%
國際金融公司(「國際金融公司」) International Finance Corporation ("IFC")	長倉 Long position	549,280,000 (附註b)(note b)		12.00%

**其他資料****Other Information**

附註：

- (a) 池文富先生於合共1,591,841,912股股份中擁有權益，當中(a)249,970,548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%，據此賦予其權利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。
- (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日簽署的貸款協議償還國際金融公司貸款之抵押品。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。
- (c) 持有之購股權之詳情載列於上文「購股權計劃」一節。

notes:

- (a) Mr. Chi Wen Fu has interest in an aggregate of 1,591,841,912 Shares of which (a) 249,970,548 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.
- (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.
- (c) Details of options held are set out in the above section headed "Share Option Schemes".

**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。

**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.

**企業管治常規守則**

於整個期間內，本公司已遵守上市規則附錄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A.2.1條，主席與行政總裁（「行政總裁」）之角色須分開，不應由同一人擔任。於2021年7月30日沈世捷先生辭任行政總裁後，本集團創辦人、主席兼執行董事池文富先生獲委任為本公司之行政總裁。董事會認為，由於池先生在中國市場積累豐富經驗及知識，並在制定本集團策略性決策和整體管理方面擔當重要角色，採取單一領導架構符合本集團的最佳利益，令本公司能夠快速高效地作出及落實決策。此外，現階段正進行債務重組，董事會難以在市場上覓得具備適合資格及專業技能的候選人擔任行政總裁一職。就單一領導架構而言，本集團已採取充分保障措施，確保管理層向董事會負責。主席／行政總裁保證董事會能定期及於需要時召開會議。主席／行政總裁保證董事會成員定期獲提供完備、充足、準確和及時的資料，以確保彼等能充分掌握本集團的事務。主席／行政總裁保證所有董事均可於有需要時不受限制地獲取本集團保存的文件或資料以及專業建議。

(b) 根據守則條文第E.1.2條，董事會主席須出席股東週年大會。由於董事會主席於2022年6月27日因公出差，故彼無法出席於該日舉行之股東週年大會。本公司之執行董事池靜超先生已出席上述股東週年大會以回答股東提問。

**CODE OF CORPORATE GOVERNANCE PRACTICES**

Throughout the Period, 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 code provision A.2.1, the roles of chairman and chief executive officer (the “CEO”) should be separated and should not be performed by the same individual. Upon the resignation of Mr. Shum Sai Chit as Chief Executive Officer on 30 July 2021, Mr. Chi Wen Fu, founder of the Group, the chairman and an executive Director, has been appointed as the CEO of the Company. The Board is of the view that it is in the best interests of the Group to adopt a single leadership structure, as Mr. Chi possesses extensive experience and knowledge in the PRC market and he is playing a significant role in establishing strategic decisions and overall management of the Group. It enables the Company to make and implement decisions promptly and efficiently. Further, it is difficult for the Board to find a candidate with suitable qualification and expertise in the market to fill the position of CEO at this stage of debts restructuring. With the single leadership structure, sufficient safeguards are established to ensure the management is accountable to the Board. The Chairman/CEO ensures Board meetings are held regularly and when necessary. The Chairman/CEO ensures that Board members are provided with complete, adequate, accurate and timely information on a regular basis to enable them to be fully cognizant of the affairs of the Group. The Chairman/CEO ensures all Directors have unrestricted access to document or information kept by the Group and professional advice when necessary.

(b) Under the code provision E.1.2, the chairman of the Board should attend the annual general meeting. The chairman of the Board was unable to attend the annual general meeting held on 27 June 2022 as he was obliged to be away for a business trip on that date. Mr. Chi Jing Chao, executive Director of the Company, attended the said annual general meeting to answer questions from shareholders.

## 其他資料

### Other Information

#### 對持續經營不發表意見

在本公司及其附屬公司(統稱「本集團」)截至2021年12月31日止年度之綜合財務報表(「2021年年報」)中，本公司核數師就與持續經營基準有關之重大不明朗因素出具不發表意見聲明(「不發表意見聲明」)，因為彼等未能取得充足適當審核憑證以就管理層以持續經營為基準編製綜合財務報表之適當性作出結論，這是由於管理層有關其持續經營評估之未來行動(「行動計劃」)尚未落實，因此彼等就本集團綜合財務報表之結果出具不發表意見聲明。

管理層正竭盡全力於2022年協定並執行行動計劃。經考慮建議重組之成功及持續實施，管理層及董事均信納本集團將有足夠的營運資金來履行其在可預見的未來到期的財務義務，因此，按持續經營基準編製本集團綜合財務報表乃合宜之舉。根據不發表意見聲明，管理層估計本集團之財務狀況不會受到重大影響，原因是持續經營事宜可透過所制定之行動計劃解決。

董事會與審核委員會對不發表意見聲明沒有意見分歧，認為該等綜合財務報表乃由管理層按持續經營基準編製，其有效程度視乎管理層假設下之措施結果而定，惟受若干不明朗因素所限。核數師認為，在所有其他方面，該等綜合財務報表已根據香港公司條例的披露規定妥為編製。

審核委員會與董事會觀點一致，並同意管理層基於上述原因就持續經營問題及不發表意見聲明所作出之立場。

#### DISCLAIMER OPINION RELATING GOING CONCERN

In the consolidated financial statements of the Company and its subsidiaries (together as the “Group”) for the year ended 31 December 2021 (the “2021 AR”), the Company’s auditors issued disclaimer of opinion on the material uncertainties relating to the going concern basis (“Disclaimer of Opinion”), in which they were unable to obtain sufficient appropriate audit evidence to conclude on the appropriateness of management to use the going concern basis of accounting in the preparation of the consolidated financial statements because management’s plans for future actions (the “Action Plan”) in relation to its going concern assessment could not be finalised yet and therefore issued a disclaimer of opinion on the results of the Group’s consolidated financial statements.

The management is taking the best efforts to agree on and execute the Action Plan in 2022. Taking into account the successful and continued implementation of the proposed restructuring, the management and also the Directors are satisfied that the Group will have sufficient working capital to meet its financial obligation as and when they fall due in the foreseeable future, and hence it is appropriate to prepare the Group’s consolidated financial statements on a going concern basis. The management assessed that there is no material impact on the Group’s financial position in light of the Disclaimer of Opinion, as the going concern issue could be resolved by the Action Plan devised.

There was no disagreement between the Board and the Auditors regarding the Disclaimer of Opinion, considering that the consolidated financial statements have been prepared by the management on a going concern basis, the validity of which depends on the outcome of the measures under management’s assumptions, which are subject to multiple uncertainties. In all other respects, in the opinion of the Auditors, the consolidated financial statements have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

The Audit Committee takes the same view as the Board and agreed with the management’s position concerning the going concern issue and Disclaimer of Opinion based on the reasons above.

**管理層之立場及持續經營假設之基準**

誠如未經審核簡明綜合中期財務報表附註2之詳述，截至2022年6月30日之情況表明存在重大不明朗因素，可能會對本集團之持續經營能力構成重大疑慮。誠如探討之可行方案中，本公司管理層正在就通過安排計劃之債務重組積極與共同臨時清盤人及債權人展開協商，其中包括延長還款期以及透過出售本集團非核心資產之所得款項淨額還款。

於批准刊發未經審核簡明綜合中期財務報表之日，建議重組計劃尚未制定，建議重組計劃的最終結果無法合理確定。假設建議重組計劃成功實施，董事會認為本集團將有足夠的營運資金來履行其在可預見的未來到期的財務義務。因此，未經審核簡明綜合中期財務報表乃按持續經營基準編製。

倘發生任何重大進展，本公司將以公告形式知會股東。

**董事進行證券交易之行為守則**

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。

**中期股息**

董事會不建議派付截至2022年6月30日止六個月之中期股息。

**MANAGEMENT'S POSITION AND BASIS ON THE GOING CONCERN ASSUMPTION**

As detailed in Note 2 to the unaudited condensed consolidated interim financial statements, conditions existed as at 30 June 2022 indicating the existence of material uncertainties which may cast significant doubt regarding the Group's ability to continue as a going concern. Among all viable options as discussed, the management of the Company is actively negotiating with the JPLs and the creditors on debt restructuring by way of scheme of arrangement, tentatively involving, among others, extension of repayment period and repayment by ways of net proceeds from disposals of non-core assets of the Group.

As at the date of approval for issuance of the unaudited condensed consolidated interim financial statements, the Proposed Restructuring Plan has not been formulated yet and the eventual outcome of the Proposed Restructuring Plan cannot be determined with reasonable certainty. Assuming the successful implementation of the proposed restructuring plan, the Board is of the opinion that the Group will have sufficient working capital to meet its financial obligation as and when they fall due in the foreseeable future. Accordingly, the unaudited condensed consolidation interim financial statements have been prepared on a going concern basis.

The Company will update the shareholders by way of announcement(s) when there is any material development.

**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.

**INTERIM DIVIDEND**

The Board did not recommend a payment of interim dividend for the six months ended 30 June 2022.



## 其他資料

### Other Information

#### 薪酬委員會

薪酬委員會現時由四名成員組成，分別為張省本先生、池靜超先生、盛洪先生及沈毅民先生，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，以制定董事及本集團高級管理層的薪酬政策及待遇。

#### 審核委員會

審核委員會於2004年1月成立。於2022年6月30日，審核委員會有三名成員，分別為張省本先生、盛洪先生及沈毅民先生。張省本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力，並向董事會提供建議。截至2022年6月30日止六個月，審核委員會舉行兩次會議，以審閱本公司報告及賬目，並向董事會提出意見及建議。

本集團截至2022年6月30日止六個月之未經審核簡明綜合中期財務報表已由審核委員會審閱，而審核委員會認為，編製該等財務報表的方法符合適用之會計準則，並已作出足夠披露。

承董事會命  
世紀陽光集團控股有限公司  
(臨時清盤中)  
(僅作重組用途)  
主席  
池文富

香港，2022年8月31日

#### REMUNERATION COMMITTEE

The Remuneration Committee currently comprises four members, namely Mr. Cheung Sound Poon, Mr. Chi Jing Chao, Mr. Sheng Hong and Mr. Shen Yi Min, the majority of whom are independent non-executive Directors. The functions of the Remuneration Committee are to formulate transparent procedures for setting up remuneration policies and packages for Directors and the senior management of the Group.

#### AUDIT COMMITTEE

The Audit Committee was established in January 2004. As at 30 June 2022, the Audit Committee has three members, namely Mr. Cheung Sound Poon, Mr. Sheng Hong and Mr. Shen Yi Min. Mr. Cheung Sound Poon 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 2022, the Audit Committee held two meetings for the purpose of reviewing the Company's reports and accounts, and providing advices and recommendations to the Board.

The Group's unaudited condensed consolidated interim financial statements for the six months ended 30 June 2022 has been reviewed by the Audit Committee, which was of the opinion that the preparation of such financial statements were complied with the applicable accounting standards and adequate disclosures had been made.

By Order of the Board  
**Century Sunshine Group Holdings Limited**  
**(in provisional liquidation)**  
**(for restructuring purposes only)**  
**Chi Wen Fu**  
Chairman

Hong Kong, 31 August 2022