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公司資料

Corporate Information

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

董事會

執行董事

池文富(主席)
沈世捷
池碧芬
楊玉川

非執行董事

郭孟勇

獨立非執行董事

鄭炳文
盛洪
劉智傑

公司秘書

陸世煒

委員會

審核委員會

鄭炳文(委員會主席)
盛洪
劉智傑

提名委員會

池文富(委員會主席)
鄭炳文
盛洪

薪酬委員會

鄭炳文(委員會主席)
沈世捷
盛洪
劉智傑

總辦事處

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

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

Board of Directors

Executive Directors

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

Non-executive Director

Guo Mengyong

Independent Non-executive Directors

Kwong Ping Man
Sheng Hong
Lau Chi Kit

Company Secretary

Luk Sai Wai, Simon

Committees

Audit Committee

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

Nomination Committee

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

Remuneration Committee

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

Head Office

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

公司資料 Corporate Information

上市資料

上市地點： 香港聯合交易所有限公司
 主板
股份代號： 509

股份資料

本公司每股面值0.02港元之
已發行股份(「股/股份」)
(2015年6月30日)： 4,577,325,695 股
市值(2015年6月30日)： 3,753,407,070 港元
每手買賣單位： 5,000 股

股份過戶登記處

股份過戶登記總處：

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

香港股份過戶登記分處：

卓佳證券登記有限公司
香港
皇后大道東 183 號
合和中心 22 樓

註冊辦事處

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

Listing Information

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

Share Information

Company's shares of HK\$0.02 each
(the "Shares") in issue
(30 June 2015): 4,577,325,695 Shares
Market capitalisation (30 June 2015): HK\$3,753,407,070
Board lot size: 5,000 Shares

Share Registrar and Transfer Offices

Principal:

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

Hong Kong:

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

Registered Office

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

財務概要 Financial Highlights

i) 財務摘要

Financial Summary

		截至6月30日止六個月 Six months ended 30 June		增加 Increased
		2015 (未經審核) (unaudited) 千港元 HK\$'000	2014 (未經審核) (unaudited) 千港元 HK\$'000	(未經審核) (unaudited) 百份比 %
收入	Revenue			
• 金屬鎂產品業務	• Magnesium product business	379,473	313,427	21.1
• 農業肥料業務	• Fertiliser business	727,344	555,675	30.9
• 煉鋼熔劑及 電子產品業務	• Metallurgical flux and electronic product business	97,275	52,795	84.3
		1,204,092	921,897	30.6
本公司擁有人應佔溢利	Profit attributable to owners of the Company	183,016	126,742	44.4
每股基本盈利	Basic earnings per share	4.61 仙 cents	3.62 仙 cents	27.3
股息	Dividend	-	-	-

		於2015年 6月30日 As at 30 June 2015 (未經審核) (unaudited) 千港元 HK\$'000	於2014年 12月31日 As at 31 December 2014 (經審核) (audited) 千港元 HK\$'000	增加 Increased (未經審核) (unaudited) 百份比 %
資產總值	Total assets	5,296,778	3,796,956	39.5
資產淨值	Net assets	3,207,188	2,366,641	35.5
現金及銀行存款	Cash and bank balances	1,557,959	828,782	88.0
總借貸	Total borrowings	1,400,540	890,294	57.3
股東權益	Shareholders' equity	2,946,540	2,210,773	33.3

財務概要 Financial Highlights

ii) 財務比率

Financial Ratio

		截至6月30日止六個月					
		附註	Six months ended 30 June				
		notes	2015	2014	2013	2012	2011
股東權益回報率	Return on shareholders' equity	1	6.2%	5.3%	4.7%	3.2%	1.2%
總資產回報率	Return on total assets	2	3.8%	4.2%	4.0%	2.8%	0.5%
盈利對利息倍數	Interest coverage	3	8x倍	25x倍	14x倍	9x倍	3x倍

		於		於12月31日			
		2015年		As at 31 December			
		6月30日		As at 31 December			
		附註	As at	As at 31 December			
		notes	30 June	2014	2013	2012	2011
			2015				
負債比率	Gearing ratio	4	26.4%	23.4%	10.6%	13.4%	13.7%
流動比率	Liquidity	5	3x倍	2x倍	2x倍	2x倍	3x倍

附註：

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

notes:

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

管理層討論及分析

業務回顧

截至2015年6月30日止六個月，本集團業務繼續保持快速增長，整體收入上升30.6%至1,204,092,000港元(2014年：921,897,000港元)，期內毛利率錄得32.2%。

期內，本集團兩項主營業務 — 金屬鎂產品業務和農業肥料業務錄得平穩增長：金屬鎂產品業務2015年上半年收入379,473,000港元(2014年：313,427,000港元)，同比增長21.1%，佔本集團總收入31.5%(2014年：34.0%)；農業肥料業務2015年上半年收入727,344,000港元(2014年：555,675,000港元)，同比增長30.9%，佔本集團總收入60.4%(2014年：60.3%)。

金屬鎂產品業務

金屬鎂產品業務於2015年上半年維持穩定增長。該業務主要包括基礎鎂產品和稀土鎂合金產品，期內為本集團貢獻收入379,473,000港元(2014年：313,427,000港元)，按年增長達21.1%，平均毛利率為34.9%(2014年：33.2%)。

為促進金屬鎂業務的健康快速發展，本集團於2015年首季成功收購權智(國際)有限公司(「權智」，股份編號：00601)合共51.88%股份。本集團擬通過權智這一獨立上市平台，加快金屬鎂產品業務的發展步伐和拓展空間。權智亦於2015年8月宣布收購標的公司，該收購的落實將有助於本集團整合資源，快速擴張金屬鎂產能規模和發展金屬鎂產品循環經濟產業鏈。

隨著綠色輕質新材料日漸獲得全球重視，鎂合金材料正迎來市場需求的高速增長期，金屬鎂同時兼備減重、節能、環保的特性，必將在可持續經濟發展中擔當重要角色。由於鎂合金具有優良性能，可以在一定程度上作為鋁合金的直接替代品，而目前全球每年原鎂產量不足全球原鋁產量的2%，鎂行業的未來增長空間巨大。根據正在編制的中國鎂行業「十三五」發展規劃初步產量目標顯示，中國原鎂產量到「十三五」末即2020年將達至約130萬噸，年均增長率可保持在8.4%。為抓緊行業高速發展的機遇，本集團計劃通過自建和併購方式擴充產能，預期到2016年底第二期擴建項目完成後，本集團自建金屬鎂年產能將由現時2.5萬噸擴張至約7.5萬噸，保持了業務的持續高速增長。

管理層討論及分析

農業肥料業務

本集團農業肥料產品主要包括複合(混)肥料及生物有機肥料兩大系列。2015年上半年，本集團農業肥料業務仍保持快速增長，貢獻收入727,344,000港元(2014年：555,675,000港元)，按年增長30.9%。

生態農業肥料一直受惠於綠色環保國策的支持，為配合國家大力提倡的可持續新型農業發展，本集團積極擴張產能，位於江蘇生產基地擴建年產能30萬噸的生產線已於2015年首季度正式投產，預計農業肥料業務年產能將於2015年底達至80萬噸，2016年預計產能約100萬噸。

2015年7月，本集團宣布將於江西省瑞昌市興建年產能達140萬噸的肥料生產線及其專屬貨物裝卸碼頭，以進一步擴充本集團生態肥料業務之產能規模。新增產能的主要產品包括硅鎂複合肥產品及全水溶性肥料等新型肥料產品。本集團將充分利用瑞昌市極為便利的水陸交通網絡及原料和產品運輸低成本的優勢，並在提高整體經營效益的同時，積極拓寬銷售網絡，擴大產品的市場覆蓋能力。本集團擴充項目第一期年產能80萬噸的肥料生產線計劃於3年內建設完成；而第二期年產能60萬噸的肥料生產線則計劃於第一期項目完成後約2年時間建設完成。該140萬噸項目的整體建成投產，將奠定本集團肥料業務進入全國前列的堅實基礎。

本集團一直專注生產差異化產品，積極投入科研，從而使其高性能、高附加值產品在激烈的市場競爭中脫穎而出，鞏固了行業領先的地位。本集團的高毛利優勢產品—硅鎂肥及生物有機肥，自產品推出以來廣受歡迎，當中硅鎂肥對改善土壤結構及提高農作物抗逆性有顯著功效。同時，本集團擁有硅鎂肥的主要生產原料—豐富優質的蛇紋石礦資源，提供充足原料及保持產品成本優勢。本集團將繼續專注產品及技術研發，加大產品推廣力度，增加市場佔有率，為股東創造更大價值。

其他業務

本集團的其他業務包括煉鋼熔劑及電子產品業務。本集團擁有的優質蛇紋石礦產資源既是硅鎂肥產品的重要生產原料，也是冶煉鋼鐵不可或缺的輔助材料。本集團一直通過向國內大型鋼鐵企業銷售部份蛇紋石以獲得持續穩定的收入。

管理層討論及分析

展望

憑藉領先於同業的專利和專有技術，以及豐富優質原料儲備的優勢，本集團於2015年上半年再次創下佳績。展望下半年，管理層對本集團維持平穩增長依然充滿信心。

在有利的宏觀市場環境下，本集團兩項主營業務將繼續受益於國家利好產業政策的長期支持。在持續積極擴充產能的同時，本集團將秉承不斷創新的經營理念，堅持實行產品差異化市場策略，專注研發高性能、高毛利的產品，為本集團搶佔高端市場份額，從而提升整體盈利能力。本集團亦將繼續努力尋求併購機會，通過企業自身擴大產能和併購，將兩項主營業務均發展到全國的行業前列。

主要營運數據

截至2015年6月30日止六個月之未經審核主要營運數據與2014年同期數據比較如下。下表所列的主要業務佔本集團截至2015年6月30日止六個月的總營業額超過91%。

(a) 主要產品之銷售量：

	2015年 噸	2014年 噸	增加 %
金屬鎂產品業務	11,184	9,558	17.0
農業肥料業務	297,150	238,760	24.5

(b) 主要產品之平均售價：

	2015年 港元	2014年 港元	增加 %
金屬鎂產品業務	32,768	30,922	6.0
農業肥料業務	2,447	2,324	5.3

管理層討論及分析

(c) 主要產品之毛利率：

	2015年 %	2014年 %	增加／(減少) 百分點
金屬鎂產品業務	34.9	33.2	1.7
農業肥料業務	28.5	27.8	0.7
本集團之整體毛利率	32.2	33.5	(1.3)

財務回顧

收入

截至2015年6月30日止六個月，本集團之總收入約為1,204,092,000港元(2014年：約921,897,000港元)，同比增幅達約30.6%。主要是由於銷量的增加。期內，金屬鎂產品業務及農業肥料業務的整體銷量分別提升了約17.0%及24.5%。

銷售成本

截至2015年6月30日止六個月，銷售成本約為815,910,000港元(2014年：613,065,000港元)，增幅約33.1%。銷售成本中，金屬鎂產品業務、農業肥料業務及其他業務分別佔約29.6%、63.7%及6.7%(2014年：分別佔約32.8%、65.4%及1.8%)。銷售成本主要為原料和能源使用費，佔總銷售成本約84.1%。

毛利

截至2015年6月30日止六個月，本集團綜合毛利約為388,182,000港元(2014年：308,832,000港元)，增加約25.7%。毛利率約為32.2%(2014年：33.5%)，因期內新收購之電子產品業務毛利率相對較低，導致本集團整體毛利率被攤薄，輕微下降1.3百分點。

營運開支

截至2015年6月30日止六個月，營運開支約為113,779,000港元。營運開支主要包括銷售及推廣、運輸、研發及行政費用，本期之增加主要為因應配合集團及業務擴展而產生之費用，惟本集團仍有效控制營運開支，本期之營運開支佔整體收入約9.4%。

其他收入及收益

截至2015年6月30日止六個月，其他收入及收益約為15,875,000港元(2014年：6,895,000港元)主要包括利息收入約3,330,000港元及副產品銷售約7,831,000港元(2014年：利息收入約3,906,000港元及租金收入約2,642,000港元)。

管理層討論及分析

利潤

本集團之期內溢利約為202,099,000港元(2014年:155,853,000港元)，同比增長約29.7%。本公司擁有人應佔溢利達183,016,000港元(2014年:126,742,000港元)，同比上升約44.4%。

流動資金、負債及財務資源

本集團的流動資金主要來自經營活動及融資活動所產生的現金。於2015年6月30日，本集團之現金及銀行存款合共約1,557,959,000港元(於2014年12月31日:約828,782,000港元)。

於2015年6月30日，本集團之流動資產淨值及總借貸分別約為1,522,552,000港元及1,400,540,000港元(於2014年12月31日:約為672,355,000港元及890,294,000港元)。而本集團於2015年6月30日之負債比率(總借貸除資產總值)約為26.4%(於2014年12月31日:約23.4%)。

本集團現有之現金資源連同經營及融資活動產生之穩定現金流量足以應付其業務需要。於回顧期內經營活動及融資活動所產生的現金淨額分別約為133,862,000港元及962,293,000港元。

匯率風險管理

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

資產抵押

2015年6月30日，本集團之物業、廠房及設備、土地使用權、投資物業、採礦權及銀行存款已抵押予銀行以取得借貸，已抵押資產的賬面值分別約為202,289,000港元、128,781,000港元、132,993,000港元、485,299,000港元和25,000,000港元(於2014年12月31日:分別約160,334,000港元、139,958,000港元、134,612,000港元、491,689,000港元和24,994,000港元)。

重大交易

- (i) 於2014年12月19日，本集團全資附屬公司Ming Xin Developments Limited(「Ming Xin」)訂立了一份買賣協議及一份認購協議，以收購及認購權智(國際)有限公司(股份代號:00601)(「權智」)500,000,000股現有股份及239,532,000股新股份，代價分別為229,600,000港元及76,650,000港元。該等交易已於2015年2月26日完成。由於本集團於交易完成後獲得權智之51.46%控股權益，故本集團於2015年3月5日作出強制性全面收購並於2015年3月26日完成。本集團於權智之控股權益隨之增加至51.88%。有關詳情請參閱本集團刊發之相關公佈及通函。

管理層討論及分析

(ii) 於2015年2月4日，本公司與一名獨立第三方(「賣方」)就有關建議收購賣方持有之項目營運公司(「目標公司」)之100%股權，訂立不具法律約束力之框架協議(「建議收購事項」)。目標公司主要經營金屬鎂以及與之相配套的發電、蘭炭等業務。雖然建議收購事項之六個月排他期已屆滿，惟雙方的洽談仍在進行。此外，為貫徹本集團通過自建和併購方式擴充產能以達致將業務發展至全國前列之戰略目標，本集團亦將不時物色有潛質的業務相關項目及併購對象。

(iii) 於2015年6月1日，本公司透過按合資格股東於2015年5月28日每持有兩股現有股份獲發發售股份之基準按每股0.40港元之價格進行公開發售，發行1,453,119,268股新股份。詳情載於本公司於2015年5月8日刊發之售股章程。

於2015年6月29日，本公司透過按合資格股東於2015年6月17日每持有二十股現有股份獲配發紅股之基準進行紅股發行，發行217,967,890股新股份。詳情載於本公司之相關公佈。

(iv) 於2015年6月4日，本公司發行了面值75,000,000新加坡元之第一批7.2%後償票據(屬多種中期票據計劃項下)。該等票據於新加坡交易所上市，並將於2018年6月4日到期。

於2015年8月3日，本公司再發行了第二批7.2%後償票據，面值50,000,000新加坡元，同於2018年6月4日到期。

(v) 於2015年8月20日，本公司間接非全資附屬公司權智(其股份於聯交所主板上市)擬透過按每股發售股份0.20港元之認購價，發行1,437,195,029股權智發售股份，藉以籌集約287,440,000港元(扣除開支前)，基準為於記錄日期每持有一股權智現有已發行股份獲發售一股發售股份。

根據日期為2015年8月20日之包銷協議，本公司間接全資附屬公司Ming Xin(其直接持有權智股份之51.88%)將包銷50%之包銷股份(不包括根據承諾將由承諾股東或彼等之代名人承購之826,507,845股發售股份)，即305,343,592股權智發售股份。

有關公開發售之詳情載於本公司日期為2015年8月20日之公佈。

(vi) 繼框架協議及權智於2015年5月14日刊發之自願公佈之後，於2015年8月12日，權智之間接全資附屬公司香港新材料產業投資有限公司(「買方」)與新疆騰翔鎂製品有限公司(「目標公司」)股東(「賣方」)訂立股份轉讓協議，據此，買方已有條件地同意收購，而賣方已有條件地同意出售目標公司之100%股權。收購事項之總代價為人民幣72,280,000元(相當於約88,590,000港元)。有關收購事項之詳情載於本公司日期為2015年8月12日及2015年8月13日之公佈。

管理層討論及分析

或然負債

於2015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20所披露者除外。

資本結構

於2015年6月30日，本公司已發行股本為91,546,514港元，分為4,577,325,695股，每股面值0.02港元。

人力資源

於2015年6月30日，本集團所僱用之員工數目約為1,420名（於2014年12月31日：1,290名）。本集團根據員工之表現、工作經驗和現時市場情況訂定彼等之薪酬。員工福利包括醫療保障、界定供款退休計劃、酌情花紅和僱員購股權計劃。本集團並無發生任何導致正常業務運作受影響之勞資糾紛或僱員數目重大改變。董事們認為本集團與僱員關係良好。

項目概覽

白雲石礦

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

誠如本公司於2010年年報內披露，本集團之白雲石礦乃按中國資源／儲量分類。截至2015年6月30日的估計資源量和儲量，按已開採量逐年核減，得出剩餘資源量及儲量。本集團與以往披露估算假設相比無重大變更。該資源量及儲量由本集團之內部地質專家審核。截至2015年6月30日止六個月，白雲石開採量為195,931噸（2014年：220,889噸）。與2014年12月31日相比，白雲石礦的資源量及礦石儲量並無重大變動。

截至2015年6月30日止六個月之開發活動開支主要為破碎、礦山水電及修建基礎建設，並已予資本化並計入未經審核簡明綜合財務狀況表內。開採活動開支主要用於直接工資、材料、能源、運輸及折舊攤銷費用等，並已計入銷售成本於未經審核簡明綜合損益及其他全面收益表內扣除。

截至2015年6月30日止六個月，白雲石礦因開發及開採活動產生之支出分別約為11,824,000港元及8,159,000港元，而勘探活動之支出則為零港元。

管理層討論及分析

蛇紋石礦

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

誠如本公司於2010年年報內披露，本集團之蛇紋石礦於2010年購入時，乃按JORC準則資源／儲量分類。截至2015年6月30日的估計資源量和儲量乃根據購入時的數量，按已開採量逐年核減，得出剩餘資源量及儲量。本集團與以往披露估算假設相比無重大變更。該資源量及儲量由本集團之內部地質專家審核。截至2015年6月30日止六個月，蛇紋石開採量為305,127噸(2014年：328,573噸)。與2014年12月31日相比，蛇紋石礦的資源量及礦石儲量並無重大變動。

截至2015年6月30日止六個月之開發活動開支主要為排水系統、綠化及主設備安裝，並已予資本化並計入未經審核簡明綜合財務狀況表內。開採活動開支主要用於直接工資、材料、能源、運輸及折舊攤銷費用等，並已計入銷售成本於未經審核簡明綜合損益及其他全面收益表內扣除。

截至2015年6月30日止六個月，蛇紋石礦開發及開採活動產生之支出分別約為18,253,000港元及10,667,000港元，而勘探活動之支出則為零港元。

Management Discussion and Analysis

Business Review

For the six months ended 30 June 2015, the businesses of the Group maintained rapid growth with total revenue increased by 30.6% to HK\$1,204,092,000 (2014: HK\$921,897,000) and recorded gross profit margin of 32.2%.

During the period, the magnesium product business and the fertiliser business, the two principal businesses of the Group, achieved steady growth. Revenue from the magnesium product business amounted to HK\$379,473,000 during the first half of 2015 (2014: HK\$313,427,000), representing a year-on-year increase of 21.1%, and accounted for 31.5% (2014: 34.0%) of the total revenue of the Group. Revenue from the fertiliser business amounted to HK\$727,344,000 during the first half of 2015 (2014: HK\$555,675,000), representing a year-on-year increase of 30.9%, and accounted for 60.4% (2014: 60.3%) of the total revenue of the Group.

Magnesium Product Business

The magnesium product business maintained steady growth in the first half of 2015. The business mainly includes basic magnesium products and rare earth magnesium alloys which contributed to HK\$379,473,000 (2014: HK\$313,427,000) for the revenue of the Group during the period, representing an increase of 21.1% year-on-year, carrying an average gross profit margin of 34.9% (2014: 33.2%).

The Group successfully acquired a total of 51.88% of the shares of Group Sense (International) Limited (“GSIL”) (stock code: 00601) in first quarter of 2015, to facilitate the rapid development of the magnesium business. The Group intended to leverage on the separate listing platform of GSIL to accelerate the pace and room for expansion of the magnesium product business development. GSIL also announced the acquisition of the target company in August 2015. The acquisition facilitated the integration of the resources of the Group so as to accelerate the expansion of the production scale of magnesium and the development of the industry chain of circular economy of magnesium products.

As the eco-friendly lightweight new materials are increasingly recognised worldwide, there will be a rapid growth of the market demand in magnesium alloys materials. Magnesium, being lightweight, energy-saving and eco-friendly, will definitely play a significant role in sustainable economic development. Because of its excellent performance, magnesium alloys can be used as the substitute of aluminium alloys to a certain extent. Currently, the annual output of raw magnesium represents less than 2% of the output of raw aluminium in the world. There is great potential for future expansion of the magnesium industry. According to the initial output target of magnesium under the “13th Five-year” development plan for the PRC, raw magnesium output in the PRC will reach approximately 1,300,000 tonnes at the end of the “13th Five-year” development plan in 2020, with an average annual growth rate maintained at 8.4%. To seize the opportunity for the rapid development of the industry, the Group planned to expand its production capacity by construction and through mergers and acquisitions. The Group’s own annual production capacity of magnesium is anticipated to reach approximately 75,000 tonnes from its current 25,000 tonnes upon completion of the second phase expansion as at the end of 2016, maintaining a sustained and rapid growth of the business.

Management Discussion and Analysis

Fertiliser Business

The Group's fertiliser business mainly covers two product categories — compound fertilisers and organic fertilisers. In the first half of 2015, the Group's fertiliser business still maintained a rapid growth, which contributed a revenue of HK\$727,344,000 (2014: HK\$555,675,000), an increase of 30.9% year-on-year.

The development of ecological fertilisers has long been supported by the PRC given the relevant environmental protection policy. To align with the sustainable new agricultural development strongly advocated by the PRC, the Group aggressively expanded its production capacity. The production line with an annual production capacity of 300,000 tonnes at the production base located in Jiangsu has commenced production in the first quarter of 2015. The annual production capacity of the fertiliser business is anticipated to reach 800,000 tonnes at the end of 2015, and approximately 1,000,000 tonnes in 2016.

In July 2015, the Group announced that a production line for fertiliser with an annual production capacity of 1,400,000 tonnes and its self-owned cargo handling terminal will be constructed in Ruichang City, Jiangxi Province so as to further expand the production scale of the Group's ecological fertiliser business. The main products of the new production capacity included new fertiliser products such as silicon magnesium compound fertilisers and fully water soluble fertilisers. Leveraging on the competitive advantages of the extremely convenient transportation network of land and water of Ruichang City as well as the low transportation cost of raw materials and products, the Group will proactively expand its sales network to enhance the market coverage of its products and at the same time enhance the overall operation efficiency. The construction of the first phase expansion of the Group's fertiliser production line with an annual production capacity of 800,000 tonnes is planned to be completed within 3 years, while the construction of the second phase expansion of the fertiliser production line with an annual production capacity of 600,000 tonnes is planned to be completed in about 2 years after the completion of the first phase of the project. The completion of the construction of the whole project with an annual production capacity of 1,400,000 tonnes will lay a solid foundation for the Group's fertiliser business to achieve top ranking within the industry in the PRC.

The Group has been focused on the production of differentiated products by actively investing in scientific research so as to enable its high-performance and high value-added products prominent from the fierce competition in the market and strengthen its leading position in the industry. Silicon Magnesium ("Si-Mg") fertilisers and organic fertilisers, the high-margin superior products of the Group, has been well-recognised since launching in the market. Among which, Si-Mg fertilisers are effective in improving soil structure and increasing crop resistance to pests and disease. Meanwhile, the Group has primary production raw materials for its Si-Mg fertilisers, which is the abundant, superb quality serpentine reserves. Serpentine reserves provide ample raw materials and cost advantages for the production of Si-Mg fertilisers. The Group will continue its focus on the research and development of its products and technology as well as enhancing the promotion efforts on its products so as to increase its market share and achieve greater returns for its shareholders.

Other Business

The metallurgical flux and electronic product businesses are the Group's secondary businesses. The superb quality serpentine reserves not only provide a key raw material to produce Si-Mg fertilisers, but also an indispensable source of auxiliary material for iron and steel smelting. The Group sold a manageable amount of serpentine reserves to major domestic steel enterprises for stable revenue generation.

Management Discussion and Analysis

Outlook

Leveraging on its advantages in patents and proprietary technologies ahead of its counterparts, and given its abundant reserves of quality raw materials, the Group made an outstanding achievement again in the first half of 2015. Looking forward to the second half of the year, management has full confidence in sustaining a steady growth of the Group.

Under favourable macro environment and policy, the two principal businesses of the Group will continue to benefit from the long-term support of Chinese government. While the Group continued to expand its production capacity in a proactive manner, it will uphold the continuously innovative concept of operation and insist on product differentiation marketing strategy. It will focus on the research and development of high-performance products with high margins to secure the first tier market position for the Group so as to enhance its overall profitability. Moreover, the Group will strive on seeking the opportunity for mergers and acquisitions. By expanding its production capacity through construction as well as mergers and acquisitions, the two principal businesses of the Group will tap into the top rank within the industry in the PRC.

Key Operational Data

Unaudited key operational data for the six months ended 30 June 2015, together with the comparative figures for the corresponding period in 2014, is as follows. Main businesses listed below contributed over 91% of the Group's total revenue for the six months ended 30 June 2015.

(a) Sales volume of major products:

	2015 Tonnes	2014 Tonnes	Increase %
Magnesium product business	11,184	9,558	17.0
Fertiliser business	297,150	238,760	24.5

(b) Average selling prices of major products:

	2015 HK\$	2014 HK\$	Increase %
Magnesium product business	32,768	30,922	6.0
Fertiliser business	2,447	2,324	5.3

Management Discussion and Analysis

(c) Gross profit margins of major products:

	2015 %	2014 %	Increase/ (Decrease) Percentage points
Magnesium product business	34.9	33.2	1.7
Fertiliser business	28.5	27.8	0.7
The Group's gross profit margin	32.2	33.5	(1.3)

Financial Review

Revenue

Total revenue of the Group for the six months ended 30 June 2015 amounted to approximately HK\$1,204,092,000 (2014: approximately HK\$921,897,000), representing a year-on-year growth of about 30.6%. This is mainly due to increase in sales volume. During the period, aggregate sales volume for magnesium product business and fertiliser business recorded a growth of approximately 17.0% and 24.5% respectively.

Cost of Sales

Cost of sales for the six months ended 30 June 2015 amounted to approximately HK\$815,910,000 (2014: HK\$613,065,000), an increase of approximately 33.1%. Among which, approximately 29.6%, 63.7% and 6.7% are attributable to magnesium product business, fertiliser business and other business respectively (2014: approximately 32.8%, 65.4% and 1.8% respectively). Cost of sales mainly comprised of material cost and utilities cost, that accounted for approximately 84.1% of total cost of sales.

Gross Profit

Consolidated gross profit of the Group for the six months ended 30 June 2015 was approximately HK\$388,182,000 (2014: HK\$308,832,000), surged by approximately 25.7%. The gross profit margin approximate to 32.2% (2014: 33.5%). It was because of the newly acquired electronic product business during the period of relatively low gross profit margin, leading to the dilution of the overall gross profit margin of the Group, which slightly decreased by 1.3 percentage points.

Operating Expenses

Operating expenses for the six months ended 30 June 2015 was approximately HK\$113,779,000, which mainly comprised of selling and promotion, transportation, research and development and administrative costs. Increase in operating expenses for the period was mainly resulted from expenses incurred for coping with expansion of our Group and businesses, yet, the Group was still able to minimise such expenses as it only represented approximately 9.4% of total revenue for the period.

Other Income and Gains

Other income and gains for the six months ended 30 June 2015 amounted to approximately HK\$15,875,000 (2014: HK\$6,895,000), mainly comprised of interest income of approximately HK\$3,330,000 and sales of by-products of approximately HK\$7,831,000 (2014: interest income of approximately HK\$3,906,000 and rental income of approximately HK\$2,642,000).

Management Discussion and Analysis

Margin

Profit for the period amounted to approximately HK\$202,099,000 (2014: HK\$155,853,000), representing a year-on-year increase of approximately 29.7%. Profit attributable to owners of the Company amounted to HK\$183,016,000 (2014: HK\$126,742,000), representing a year-on-year increase of approximately 44.4%.

Liquidity, Liabilities and Financial Resources

The Group's liquidity was mainly derived from cash generated from operating activities and financing activities. As at 30 June 2015, total amount of cash and bank balances of the Group was approximately HK\$1,557,959,000 (as at 31 December 2014: approximately HK\$828,782,000).

As at 30 June 2015, the Group's net current assets and total borrowings were approximately HK\$1,522,552,000 and HK\$1,400,540,000 (as at 31 December 2014: approximately HK\$672,355,000 and HK\$890,294,000) respectively. The Group's gearing ratio (calculated by total borrowings over total assets) was approximately 26.4% as at 30 June 2015 (as at 31 December 2014: approximately 23.4%).

The Group's existing cash resources together with the steady cash flows generated from operating and financing activities are sufficient to meet its business needs. Net cash generated from operating activities and financing activities for the period under review amounted to approximately HK\$133,862,000 and HK\$962,293,000 respectively.

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's management does not expect the net foreign currency risk from these activities to be significant and hence, the Group does not presently hedge the foreign exchange risks. The Group periodically reviews liquid assets and liabilities held in currencies other than HK\$ to evaluate its foreign exchange risk exposure and consider the usage of hedging instruments when necessary.

Pledge of Assets

As at 30 June 2015, the Group had pledged its property, plant and equipment, land use rights, investment properties, mining right and deposits with banks with carrying amount of approximately HK\$202,289,000, HK\$128,781,000, HK\$132,993,000, HK\$485,299,000 and HK\$25,000,000 (As at 31 December 2014, approximately HK\$160,334,000, HK\$139,958,000, HK\$134,612,000, HK\$491,689,000 and HK\$24,994,000) respectively to secure bank borrowings.

Significant Transactions

- (i) On 19 December 2014, Ming Xin Developments Limited ("Ming Xin"), a wholly owned subsidiary of the Group, entered into a sale and purchase agreement and a subscription agreement, for the acquisition of 500,000,000 existing shares and the subscription of 239,532,000 new shares of Group Sense (International) Limited (stock code: 00601) ("GSIL") at the consideration of HK\$229,600,000 and HK\$76,650,000 respectively. The transactions were completed on 26 February 2015. As the Group gained 51.46% controlling interest in GSIL after the completion, mandatory general offer were made by the Group on 5 March 2015 and completed on 26 March 2015. The Group's controlling interest in GSIL thereafter increased to 51.88%. For details, please refer to the relevant announcements and circulars published by the Group.

Management Discussion and Analysis

(ii) On 4 February 2015, the Company entered into a non-legally binding framework agreement with an independent third party (the "Vendor") in relation to the proposed acquisition of 100% equity interest in operating project companies (the "Subject Companies") as owned by the Vendor (the "Proposed Acquisition"). The Subject Companies mainly engage in magnesium business and its ancillary businesses including power generation and semi-coke. Despite the expiration of the 6-month exclusive period of the proposed acquisition, the parties were still in the process of negotiation. In addition, the Group will also identify potential business-related projects and targets of mergers and acquisitions from time to time in order to implement the Group's strategic objectives, that is to develop our business to the forefront of the country by way of expansion of production capacity through self-establishment and mergers and acquisitions.

(iii) On 1 June 2015, the Company issued 1,453,119,268 new Shares by way of open offer at HK\$0.40 per share on the basis of every two existing Shares held by qualifying shareholders as at 28 May 2015. Details are stated in the Company's prospectus issued on 8 May 2015.

On 29 June 2015, the Company issued 217,967,890 new Shares by way of bonus issue on the basis of every twenty existing Shares held by qualifying shareholders as at 17 June 2015. Details are stated in the Company's relevant announcements.

(iv) On 4 June 2015, the Company issued the 1st tranche of 7.2% subordinated notes with the face value of SGD75 million (under the Multicurrency Medium Term Note Programme). The notes are listed on the Singapore Stock Exchange and will mature on 4 June 2018.

On 3 August 2015, the Company further issued the 2nd tranche of 7.2% subordinated notes with the face value of SGD50 million which will also matured on 4 June 2018.

(v) On 20 August 2015, GSIL, an indirect non-wholly owned subsidiary of the Company with its shares listed on the Main Board of the Stock Exchange, proposes to raise approximately HK\$287.44 million before expenses by issuing 1,437,195,029 offer shares of GSIL, on basis of one offer share for every one existing share of GSIL in issue held on the record date at the subscription price of HK\$0.20 per offer share.

Pursuant to the underwriting agreement entered on 20 August 2015, Ming Xin, an indirect wholly-owned subsidiary of the Company which directly hold 51.88% shares of GSIL, will underwrite 50% of the underwritten shares (excluding the 826,507,845 offer shares to be taken up by the undertaken shareholders or their nominee(s) pursuant to the undertaking(s), being 305,343,592 offer shares of GSIL.

Detail of the open offer are set out in the Company's announcement dated 20 August 2015.

(vi) Further to the framework agreement and the voluntary announcement of GSIL dated 14 May 2015, on 12 August 2015, Hong Kong New Materials Industry Investment Company Limited (the "Purchaser"), an indirect wholly-owned subsidiary of GSIL, entered into the share transfer agreement with the shareholders (the "Vendors") of Xinjiang Tengxiang Magnesium Products Company Limited (the "Target Company"), pursuant to which the Purchaser has conditionally agreed to acquire and the Vendors have conditionally agreed to sell the 100% equity interest of the Target Company. Total consideration of the acquisition is RMB72.28 million (equivalent to approximately HK\$88.59 million). Detail of the acquisition are set out in the Company's announcements dated 12 August 2015 and 13 August 2015.

Management Discussion and Analysis

Contingent Liabilities

As at 30 June 2015, other than disclosed in Note 20 to the unaudited condensed consolidated interim financial statements, the Group did not have any significant contingent liabilities.

Capital Structure

As at 30 June 2015, the issued share capital of the Company were HK\$91,546,514, divided into 4,577,325,695 shares of HK\$0.02 each.

Human Resources

The number of employees of the Group was approximately 1,420 as at 30 June 2015 (As at 31 December 2014: 1,290). The remuneration of employees was determined by the Group with reference to their performance, work experience and current market conditions. Employee benefits include medical insurance, defined contribution retirement plans, discretionary bonus and employee share option scheme. There has been no labour dispute or significant change in the number of employees that affect the normal operations of the Group. The Directors believe that the Group maintains admirable relations with its employees.

Project Overview Dolomite mine

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

As disclosed in the 2010 annual report, the dolomite mine of the Group was reported under the Chinese resource/reserve categories. As at 30 June 2015, 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 2015, the Group completed a dolomite output of 195,931 tonnes (2014: 220,889 tonnes). As compared with the state as at 31 December 2014, there was no material change in the resource estimate and ore reserve of the dolomite mine.

For the six months ended 30 June 2015, the expenditures incurred in development activities were mainly for blasting, electricity and water supplies to the mine and repair and construction to the infrastructure. Such expenditures have been capitalised and included in the unaudited condensed consolidated statement of financial position. The expenditures incurred in mining activities were mainly for direct wages, materials, energy, transportation, depreciation and amortisation, etc. Such expenditures have been included in cost of sales and charged to the unaudited condensed consolidated statement of profit and loss and other comprehensive income.

The expenditure incurred in development and mining production activities of dolomite for the six months ended 30 June 2015 were approximately HK\$11,824,000 and HK\$8,159,000 respectively while the expenditure incurred in exploration was HK\$Nil.

Management Discussion and Analysis

Serpentine mine

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

As disclosed in the 2010 annual report, the resource/reserve of the Serpentine Mine was reported under the JORC system when it was acquired in 2010. As at 30 June 2015, the anticipated resource and reserve volumes were determined based on the volume at the time of acquisition with the yearly reduction of quantity mined to calculate the remaining resource and reserve volumes. There is no material change in the assumptions of estimation by the Group as compared with those previously disclosed. The resource and reserve volumes was reviewed by the Group's internal geological experts. For the six months ended 30 June 2015, the Group completed a serpentine output of 305,127 tonnes (2014: 328,573 tonnes). As compared with the state as at 31 December 2014, 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 2015 in development activities were mainly for drainage system, greening and installation of main equipment. Such expenditures have been capitalised and included in the unaudited condensed consolidated statement of financial position. The expenditures incurred in mining activities were mainly for direct wages, materials, energy, transportation, depreciation and amortisation, etc. Such expenditures have been included in cost of sales and charged to the unaudited condensed consolidated statement of profit and loss and other comprehensive income.

The expenditure incurred in development and mining production activities of serpentine for the six months ended 30 June 2015 was approximately HK\$18,253,000 and HK\$10,667,000 respectively while the expenditure incurred in exploration was HK\$Nil.

未經審核簡明綜合損益及其他全面收益表

Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

截至2015年6月30日止六個月

For the six months ended 30 June 2015

			2015 (未經審核) (unaudited) 千港元 HK\$'000	2014 (未經審核) (unaudited) 千港元 HK\$'000
		附註 Notes		
收入	Revenue	4	1,204,092	921,897
銷售成本	Cost of sales		(815,910)	(613,065)
毛利	Gross profit		388,182	308,832
其他收入及收益	Other income and gains		15,875	6,895
營運開支	Operating expenses		(113,779)	(91,762)
持作買賣投資的已變現及 未變現收益/(虧損)	Realised and unrealised gain/(loss) on investments held for trading		25,817	(409)
應佔合資公司溢利及虧損	Share of profits and losses of joint ventures		763	-
財務費用	Finance costs	6	(37,298)	(9,052)
除所得稅前溢利	Profit before income tax		279,560	214,504
所得稅開支	Income tax expense	7	(77,461)	(58,651)
期內溢利	Profit for the period	8	202,099	155,853
其他全面(開支)/收入， 扣除所得稅：	Other comprehensive (expenses)/ income, net of income tax:			
其後可能重新分類至 損益之項目：	Items that may be reclassified subsequently to profit or loss:			
重估可供出售投資產生之 (虧損)/收益淨額	Net (loss)/gain arising on revaluation of available-for-sale investment		(6,807)	225,253
換算海外業務所產生之 匯兌差額	Exchange differences arising from translation of foreign operations		(2,664)	(51,877)
期內其他全面(開支)/ 收入(扣除所得稅)	Other comprehensive (expenses)/income for the period (net of income tax)		(9,471)	173,376
期內全面收入總額	Total comprehensive income for the period		192,628	329,229

未經審核簡明綜合損益及其他全面收益表

Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

截至2015年6月30日止六個月

For the six months ended 30 June 2015

			2015 (未經審核) (unaudited) 千港元 HK\$'000	2014 (未經審核) (unaudited) 千港元 HK\$'000
		附註 Notes		
下列人士應佔期內溢利：	Profit for the period attributable to:			
本公司擁有人	Owners of the Company		183,016	126,742
非控股權益	Non-controlling interests		19,083	29,111
			202,099	155,853
下列人士應佔期內全面收入總額：	Total comprehensive income for the period attributable to:			
本公司擁有人	Owners of the Company		175,804	249,439
非控股權益	Non-controlling interests		16,824	79,790
			192,628	329,229
每股盈利(經重列)：	Earnings per share (restated):			
— 基本	— basic	9	4.61 仙 cents	3.62 仙 cents
— 攤薄	— diluted	9	4.53 仙 cents	3.48 仙 cents

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

		於2015年 6月30日 As at 30 June 2015 (未經審核) (unaudited)	於2014年 12月31日 As at 31 December 2014 (經審核) (audited)
		千港元 HK\$'000	千港元 HK\$'000
		附註 Notes	
非流動資產	Non-current assets		
土地使用權	Land use rights	150,818	140,986
物業、廠房及設備	Property, plant and equipment	1,722,506	1,442,559
投資物業	Investment properties	132,993	134,612
無形資產	Intangible assets	199,777	80
採礦權	Mining rights	542,326	549,498
支付專利對價款	Payment for acquisition of patents	56,241	56,237
購買物業、廠房及設備的按金	Deposit for acquisition of property, plant and equipment	3,500	35,089
合資公司之投資	Investments in joint ventures	3,503	–
聯營公司之投資	Investments in associates	22	–
可供出售投資	Available-for-sale investments	7,300	–
		2,818,986	2,359,061
流動資產	Current assets		
可供出售投資	Available-for-sale investment	23,584	30,391
存貨	Inventories	245,991	181,400
土地使用權	Land use rights	3,878	3,400
貿易及其他應收款項、 預付款項及按金	Trade and other receivables, prepayments and deposits	604,613	383,779
持作買賣投資	Investments held for trading	41,524	9,900
衍生金融資產	Derivative financial assets	243	243
銀行存款	Deposits with banks	74,986	86,351
現金及等同現金項目	Cash and cash equivalents	1,482,973	742,431
		2,477,792	1,437,895
減：流動負債	Less: Current liabilities		
貿易及其他應付款項	Trade and other payables	441,868	311,465
應付所得稅	Income tax payable	52,057	33,186
借貸	Borrowings	273,777	303,696
可換股債券	Convertible bonds	187,538	117,193
		955,240	765,540
流動資產淨值	Net current assets	1,522,552	672,355
資產總值減流動負債	Total assets less current liabilities	4,341,538	3,031,416

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

			於2015年 6月30日 As at 30 June 2015 (未經審核) (unaudited) 千港元 HK\$'000	於2014年 12月31日 As at 31 December 2014 (經審核) (audited) 千港元 HK\$'000
		附註 Notes		
減：非流動負債	Less: Non-current liabilities			
可換股債券	Convertible bonds	15	-	177,687
遞延收入	Deferred revenue		71,589	70,333
借貸	Borrowings	14	939,225	291,718
遞延稅項負債	Deferred tax liabilities		123,536	125,037
			1,134,350	664,775
資產淨值	Net assets		3,207,188	2,366,641
本公司擁有人應佔股本及儲備	Capital and reserves attributable to owners of the Company			
股本	Share capital	16	101,343	67,910
儲備	Reserves		2,845,197	2,142,863
			2,946,540	2,210,773
非控股權益	Non-controlling interests		260,648	155,868
權益總額	Total equity		3,207,188	2,366,641

未經審核簡明綜合權益變動表

Unaudited Condensed Consolidated Statement of Changes in Equity

截至2015年6月30日止六個月

For the six months ended 30 June 2015

		本公司擁有人應佔 Attributable to owners of the Company													
		股本	股份溢價	資本贖回 儲備	重估儲備	資本儲備	法定儲備	購股權儲備	外幣換算 儲備	可換股債券 權益儲備	其他儲備	保留盈利	小計	非控股權益	總額
		Share capital	Share premium	Capital redemption reserve	Revaluation reserve	Capital reserve	Statutory reserve	Share option reserve	Translation reserve	Convertible bonds equity reserve	Other reserve	Retained earnings	Sub-total	Non- controlling interests	Total
		千港元 HK\$'000 (未經審核) (unaudited)	千港元 HK\$'000 (未經審核) (unaudited)	千港元 HK\$'000 (未經審核) (unaudited)	千港元 HK\$'000 (未經審核) (unaudited)	千港元 HK\$'000 (未經審核) (unaudited)	千港元 HK\$'000 (未經審核) (unaudited)	千港元 HK\$'000 (未經審核) (unaudited)	千港元 HK\$'000 (未經審核) (unaudited)	千港元 HK\$'000 (未經審核) (unaudited)	千港元 HK\$'000 (未經審核) (unaudited)	千港元 HK\$'000 (未經審核) (unaudited)	千港元 HK\$'000 (未經審核) (unaudited)	千港元 HK\$'000 (未經審核) (unaudited)	千港元 HK\$'000 (未經審核) (unaudited)
於2014年1月1日(經審核)	As at 1 January 2014 (audited)	61,810	739,232	3,499	106,818	13,666	67,812	6,136	148,697	-	53,278	788,541	1,989,489	163,473	2,152,962
期內溢利	Profit for the period	-	-	-	-	-	-	-	-	-	-	126,742	126,742	29,111	155,853
期內其他全面收入/(開支) (扣除所得稅):	Other comprehensive income/ (expenses) for the period (net of income tax):	-	-	-	-	-	-	-	-	-	-	-	-	-	-
重估可供出售投資 產生之收益淨額	Net gain arising on revaluation of available-for-sale investment	-	-	-	168,940	-	-	-	-	-	-	-	168,940	56,313	225,253
換算海外業務所 產生之匯兌差額	Exchange differences arising from translation of foreign operations	-	-	-	-	-	-	-	(46,243)	-	-	-	(46,243)	(5,634)	(51,877)
期內全面收入/(虧損)總額	Total comprehensive income/(loss) for the period	-	-	-	168,940	-	-	-	(46,243)	-	-	126,742	249,439	79,790	329,229
配發普通股	Allotment of ordinary shares	3,102	113,206	-	-	-	-	-	-	-	-	-	116,308	-	116,308
股權結算股份付款之交易	Equity settled share-based transactions	-	-	-	-	-	-	1,141	-	-	-	-	-	1,141	1,141
儲備轉撥	Reserve transfer	-	-	-	-	-	446	(60)	-	-	-	(396)	-	-	-
行使購股權後發行之 普通股	Issue of ordinary shares upon exercise of share options	1,086	31,343	-	-	-	-	(2,057)	-	-	-	-	30,372	-	30,372
已付末期股息	Final dividend paid	1,271	(12,990)	-	-	-	-	-	-	-	-	-	(11,719)	-	(11,719)
發行可換股債券	Issue of convertible bonds	-	-	-	-	-	-	-	-	16,779	-	-	16,779	-	16,779
於附屬公司之擁有權 權益變動	Change in ownership interest in a subsidiary	-	-	-	-	-	-	-	-	-	7,765	-	7,765	(7,765)	-
於2014年6月30日(未經審核)	As at 30 June 2014 (unaudited)	67,269	870,791	3,499	275,758	13,666	68,258	5,170	102,454	16,779	61,043	914,887	2,399,574	235,498	2,635,072
於2015年1月1日(經審核)	As at 1 January 2015 (audited)	67,910	887,189	3,499	22,771	13,666	106,999	5,652	98,021	16,779	(49,027)	1,037,314	2,210,773	155,868	2,366,641
期內溢利	Profit for the period	-	-	-	-	-	-	-	-	-	-	183,016	183,016	19,083	202,099
期內其他全面開支 (扣除所得稅):	Other comprehensive expenses for the period (net of income tax):	-	-	-	-	-	-	-	-	-	-	-	-	-	-
重估可供出售投資 產生之虧損淨額	Net loss arising on revaluation of available-for-sale investment	-	-	-	(5,106)	-	-	-	-	-	-	-	(5,106)	(1,701)	(6,807)
換算海外業務所 產生之匯兌差額	Exchange differences arising from translation of foreign operations	-	-	-	-	-	-	-	(2,106)	-	-	-	(2,106)	(558)	(2,664)
期內全面收入/(虧損)總額	Total comprehensive income/(loss) for the period	-	-	-	(5,106)	-	-	-	(2,106)	-	-	183,016	175,804	16,824	192,628
根據公開發售發行普通股	Issue of ordinary shares under Open Offer	29,062	545,249	-	-	-	-	-	-	-	-	-	574,311	-	574,311
根據紅股發行普通股	Issue of ordinary shares under Bonus issue	4,359	(4,359)	-	-	-	-	-	-	-	-	-	-	-	-
收購附屬公司	Acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	96,536	96,536
股權結算股份付款之交易	Equity settled share-based transactions	-	-	-	-	-	-	1,352	-	-	-	-	1,352	-	1,352
儲備轉撥	Reserve transfer	-	-	-	-	-	658	-	-	-	-	(658)	-	-	-
行使購股權後發行之 普通股	Issue of ordinary shares upon exercise of share options	12	288	-	-	-	-	-	-	-	-	-	300	-	300
已付末期股息	Final dividend paid	-	(21,797)	-	-	-	-	-	-	-	-	-	(21,797)	-	(21,797)
贖回可換股債券	Redemption of convertible bonds	-	-	-	-	-	-	-	-	(4,336)	-	4,336	-	-	-
於附屬公司之擁有權 權益變動	Change in ownership interest in subsidiaries	-	-	-	-	-	-	-	-	-	5,797	-	5,797	(8,580)	(2,783)
於2015年6月30日(未經審核)	As at 30 June 2015 (unaudited)	101,343	1,406,570	3,499	17,665	13,666	107,657	7,004	95,915	12,443	(43,230)	1,224,008	2,946,540	260,648	3,207,188

未經審核簡明綜合現金流量表

Unaudited Condensed Consolidated Statement of Cash Flows

截至2015年6月30日止六個月

For the six months ended 30 June 2015

		2015 (未經審核) (unaudited) 千港元 HK\$'000	2014 (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	133,862	108,654
投資活動所動用的現金淨額	Net cash used in investing activities	(351,772)	(124,629)
融資活動所產生的現金淨額	Net cash generated from financing activities	962,293	416,532
現金及等同現金項目增加淨額	Net increase in cash and cash equivalents	744,383	400,557
期初的現金及等同現金項目	Cash and cash equivalents at the beginning of the period	742,431	381,909
外幣匯率變動的影響	Effect of foreign exchange rate changes	(3,841)	(9,221)
期末的現金及等同現金項目	Cash and cash equivalents at the end of the period	1,482,973	773,245

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2015年6月30日止六個月

For the six months ended 30 June 2015

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」)主要從事金屬鎂產品業務、農業肥料業務、煉鋼熔劑業務及電子產品業務。

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

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

截至2015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2015年8月31日批准刊發。

2. 編製基準

截至2015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2014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 magnesium product business, fertiliser business, metallurgical flux business and electronic product 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 of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) and the Company’s shares have been listed on the Main Board of the Stock Exchange since 1 August 2008.

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

The unaudited condensed consolidated interim financial statements for the six months ended 30 June 2015 were approved for issue by the Board on 31 August 2015.

2. Basis of preparation

The unaudited condensed consolidated interim financial statements for the six months ended 30 June 2015 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 2014, 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2015年6月30日止六個月

For the six months ended 30 June 2015

2. 編製基準(續)

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

於編製該等未經審核簡明綜合中期財務報表時，管理層於應用本集團會計政策時作出之重大判斷，以及估計不明朗因素之主要來源，與截至2014年12月31日止年度之綜合財務報表所應用者相同。

3. 主要會計政策

除按公平值計量的投資物業及若干金融工具外，中期財務報表已按歷史成本基準編製。

於本中期期間，本集團已首次應用以下由香港會計師公會頒佈之新訂及經修訂準則、修訂本及詮釋（「新訂及經修訂香港財務報告準則」），均於2015年1月1日開始之本集團財政年度起生效。

香港財務報告準則 (修訂本)	香港財務報告準則年度改進 (2010年至2012年週期)
香港財務報告準則 (修訂本)	香港財務報告準則年度改進 (2011年至2013年週期)
香港會計準則第19號 (修訂本)	定額福利計劃：僱員供款

於本中期期間應用此等新訂及經修訂香港財務報告準則概無對此等簡明綜合財務報表所呈報之數額及／或此等簡明綜合財務報表所載之披露造成重大影響。

該等變動對本集團於當前或過往期間之業績及財務狀況之編製或呈列方式概無重大影響。本集團並無應用任何於當前會計期間尚未生效之新準則或詮釋。

2. Basis of preparation (Continued)

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

In preparing these unaudited condensed consolidated interim financial statements, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimate uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2014.

3. Significant accounting policies

The Interim Financial Statements has been prepared under the historical cost basis except for investment properties and certain financial instruments, which are measured at fair values.

In the current interim period, the Group has applied, for the first time, the following new and revised standards, amendments and interpretations ("new and revised HKFRSs") issued by the HKICPA, which are effective for the Group's financial year beginning on 1 January 2015.

Amendments to HKFRSs	Annual Improvements to HKFRSs 2010–2012 Cycle
Amendments to HKFRSs	Annual Improvements to HKFRSs 2011–2013 Cycle
Amendments to HKAS 19	Defined benefit Plans — Employee Contributions

The application of those new and revised HKFRSs in the current interim period has had no material effect on amounts reported in these condensed consolidated financial statements and/or disclosures set out in these condensed consolidated financial statements.

None of these developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

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2015年6月30日止六個月
For the six months ended 30 June 2015

4. 收入

4. Revenue

		截至6月30日止六個月	
		Six months ended 30 June	
		2015	2014
		(未經審核)	(未經審核)
		(unaudited)	(unaudited)
		千港元	千港元
		HK\$'000	HK\$'000
銷售金屬鎂產品	Sales of magnesium products	379,473	313,427
銷售農業肥料產品	Sales of fertiliser products	727,344	555,675
銷售煉鋼熔劑及電子產品	Sales of metallurgical flux and electronic products	97,275	52,795
		1,204,092	921,897

5. 分部資料

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

- 金屬鎂產品業務
- 農業肥料業務
- 煉鋼熔劑及電子產品業務

有關本集團之可報告分部資料於下文呈報。

5. Segment information

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

- Magnesium product business
- Fertiliser business
- Metallurgical flux and electronic product business

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

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Notes to the Unaudited Condensed Consolidated Interim Financial Statements

截至2015年6月30日止六個月

For the six months ended 30 June 2015

5. 分部資料(續)

(a) 分部收入及業績

截至2015年6月30日止六個月

5. Segment information (Continued)

(a) Segment revenue and results

Six months ended 30 June 2015

		金屬鎂產品 業務	農業肥料 業務	煉鋼熔劑 及電子產品 業務	合計
		Magnesium product business (未經審核) (unaudited) 千港元 HK\$'000	Fertiliser business (未經審核) (unaudited) 千港元 HK\$'000	Metallurgical flux and electronic product business (未經審核) (unaudited) 千港元 HK\$'000	Total (未經審核) (unaudited) 千港元 HK\$'000
分部收入	Segment revenue	379,473	727,344	105,159	1,211,976
分部間收入	Inter-segment revenue	-	-	(7,884)	(7,884)
來自外部客戶的收入	Revenue from external customers	379,473	727,344	97,275	1,204,092
分部業績	Segment results	135,434	182,206	14,470	332,110
其他收入及收益	Other income and gains				42,455
中央行政費用	Central administrative costs				(57,707)
財務費用	Finance costs				(37,298)
除所得稅前溢利	Profit before income tax				279,560

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2015年6月30日止六個月
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5. 分部資料 (續)

(a) 分部收入及業績 (續)

截至2014年6月30日止六個月

5. Segment information (Continued)

(a) Segment revenue and results (Continued)

Six months ended 30 June 2014

		金屬鎂產品 業務 Magnesium product business (未經審核) (unaudited) 千港元 HK\$'000	農業肥料 業務 Fertiliser business (未經審核) (unaudited) 千港元 HK\$'000	煉鋼熔劑 及電子產品 業務 Metallurgical flux and electronic product 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	313,427	555,675	61,305	930,407
分部間收入	Inter-segment revenue	-	-	(8,510)	(8,510)
來自外部客戶的收入	Revenue from external customers	313,427	555,675	52,795	921,897
分部業績	Segment results	104,539	139,990	7,921	252,450
其他收入及收益	Other income and gains				6,895
中央行政費用	Central administrative costs				(35,789)
財務費用	Finance costs				(9,052)
除所得稅前溢利	Profit before income tax				214,504

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

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

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

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

未經審核簡明綜合中期財務報表附註

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

截至2015年6月30日止六個月

For the six months ended 30 June 2015

5. 分部資料(續)

(b) 分部資產

5. Segment information (Continued)

(b) Segment assets

		於2015年 6月30日 As at 30 June 2015 (未經審核) (unaudited) 千港元 HK\$'000	於2014年 12月31日 As at 31 December 2014 (經審核) (audited) 千港元 HK\$'000
金屬鎂產品業務	Magnesium product business	1,365,892	1,243,504
農業肥料業務	Fertiliser business	943,331	753,405
煉鋼熔劑及電子產品業務	Metallurgical flux and electronic product business	1,161,724	744,287
未分配	Unallocated	1,825,831	1,055,760
資產總值	Total assets	5,296,778	3,796,956

6. 財務費用

6. Finance costs

		截至6月30日止六個月 Six months ended 30 June 2015 (未經審核) (unaudited) 千港元 HK\$'000	2014 (未經審核) (unaudited) 千港元 HK\$'000
可換股債券之利息開支	Interest expenses on convertible bonds	22,822	359
須於5年內全數償還之 借貸的利息	Interest on borrowings wholly repayable within 5 years	10,754	8,623
須於5年後全數償還之 借貸的利息	Interest on borrowings wholly repayable after 5 years	6,324	133
借貸成本總額	Total borrowing costs	39,900	9,115
減：已於合資格資產 成本資本化之金額	Less: Amount capitalised in the cost of qualifying assets	(2,602)	(63)
		37,298	9,052

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Notes to the Unaudited Condensed Consolidated Interim Financial Statements

截至2015年6月30日止六個月

For the six months ended 30 June 2015

7. 所得稅開支

於未經審核簡明綜合損益及其他全面收益表內扣除／(計入)的所得稅開支數額指：

7. Income tax expense

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

		截至6月30日止六個月	
		Six months ended 30 June	
		2015	2014
		(未經審核)	(未經審核)
		(unaudited)	(unaudited)
		千港元	千港元
		HK\$'000	HK\$'000
即期稅	Current tax		
— 香港利得稅	— Hong Kong Profits Tax	—	—
— 中國企業所得稅	— PRC Enterprises Income Tax	79,226	60,474
— 其他	— Others	13	—
遞延稅項	Deferred taxation	(1,778)	(1,823)
		77,461	58,651

8. 期內溢利

期內溢利已扣除下列費用：

8. Profit for the period

Profit for the period has been arrived at after charging:

		截至6月30日止六個月	
		Six months ended 30 June	
		2015	2014
		(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	45,014	37,641

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Notes to the Unaudited Condensed Consolidated Interim Financial Statements

截至2015年6月30日止六個月

For the six months ended 30 June 2015

9. 每股盈利

(a) 基本

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

用作計算每股基本盈利及每股攤薄盈利之已發行普通股加權平均數已因應2015年6月1日之公開發售及2015年6月29日之紅股發行而作出調整。

9. Earnings per share

(a) Basic

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

The weighted average number of ordinary shares for the purpose of basic and diluted earnings per share has been adjusted for the issue of shares pursuant to open offer on 1 June 2015 and bonus issue on 29 June 2015.

		截至6月30日止六個月	
		Six months ended 30 June	
		2015	2014
			(經重列)
			(restated)
		(未經審核)	(未經審核)
		(unaudited)	(unaudited)
本公司擁有人應佔期內溢利 (千港元)	Profit for the period attributable to owners of the Company (HK\$'000)	183,016	126,742
已發行普通股加權平均數 (千股)	Weighted average number of ordinary shares in issue (thousand shares)	3,966,224	3,504,297
每股基本盈利(每股港仙)	Basic earnings per share (HK cents per share)	4.61	3.62

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Notes to the Unaudited Condensed Consolidated Interim Financial Statements

截至2015年6月30日止六個月
For the six months ended 30 June 2015

9. 每股盈利(續)

(b) 攤薄

每股攤薄盈利是假設轉換所有攤薄性潛在普通股，以調整已發行普通股加權平均數計算。本公司有兩類攤薄性潛在普通股：購股權及可換股債券。

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

由於本公司的尚未行使可換股債券具反攤薄效應，故本公司的尚未行使可換股債券並未獲計入每股攤薄盈利的計算中。

9. Earnings per share (Continued)

(b) Diluted

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

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

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

		截至6月30日止六個月	
		Six months ended 30 June	
		2015	2014
			(經重列)
			(restated)
		(未經審核)	(未經審核)
		(unaudited)	(unaudited)
本公司擁有人應佔期內溢利 (千港元)	Profit for the period attributable to owners of the Company (HK\$'000)	183,016	126,742
已發行普通股加權平均數 (千股)	Weighted average number of ordinary shares in issue (thousand shares)	3,966,224	3,504,297
就購股權作出調整(千股)	Adjustment for share options (thousand shares)	77,651	139,113
每股攤薄盈利的普通股 加權平均數(千股)	Weighted average number of ordinary shares for diluted earnings per share (thousand shares)	4,043,875	3,643,410
每股攤薄盈利(每股港仙)	Diluted earnings per share (HK cents per share)	4.53	3.48

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截至2015年6月30日止六個月

For the six months ended 30 June 2015

10. 股息

本公司董事不建議就截至2015年6月30日止六個月派付任何股息(2014年：零港元)。

11. 物業、廠房及設備

期內，本集團購置了約190,780,000港元(2014年：70,062,000港元)的物業、廠房及設備。

期內，本集團出售了賬面值38,000港元之若干物業、廠房及設備，獲得現金款項225,000港元，產生出售收益187,000港元(2014年：本集團出售了賬面值44,000港元之若干物業、廠房及設備，獲得現金款項244,000港元，產生出售收益200,000港元)。

12. 貿易及其他應收款項、預付款項及按金

10. Dividend

The directors of the Company do not recommend the payment of any dividend in respect of the six months ended 30 June 2015 (2014: HK\$Nil).

11. Property, plant and equipment

During the period, the Group had acquired property, plant and equipment amounting to approximately HK\$190,780,000 (2014: HK\$70,062,000).

During the period, the Group disposed of certain property, plant and equipment with a carrying amount of HK\$38,000 for cash proceeds of HK\$225,000, resulting in a gain on disposal of HK\$187,000 (2014: the Group disposed of certain property, plant and equipment with a carrying amount of HK\$44,000 for cash proceeds of HK\$244,000, resulting in a gain on disposal of HK\$200,000).

12. Trade and other receivables, prepayments and deposits

		於2015年 6月30日 As at 30 June 2015 (未經審核) (unaudited) 千港元 HK\$'000	於2014年 12月31日 As at 31 December 2014 (經審核) (audited) 千港元 HK\$'000
應收貿易款項	Trade receivables	485,166	314,934
應收票據	Bills receivables	13,590	28,641
預付款項及按金	Prepayments and deposits	66,498	30,619
其他應收款項	Other receivables	12,131	7,310
存放於財務機構之存款	Deposits placed with financial institutions	26,631	2,275
應收合資公司賬款	Amounts due from joint ventures	597	-
		604,613	383,779

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For the six months ended 30 June 2015

12. 貿易及其他應收款項、預付款項及按金(續)

於報告日期，本集團應收貿易款項按發票日期呈列的賬齡分析如下：

12. Trade and other receivables, prepayments and deposits (Continued)

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

		於2015年 6月30日 As at 30 June 2015 (未經審核) (unaudited) 千港元 HK\$'000	於2014年 12月31日 As at 31 December 2014 (經審核) (audited) 千港元 HK\$'000
30日以內	Within 30 days	257,009	142,784
31至60日	31 to 60 days	162,566	87,955
61至90日	61 to 90 days	42,146	64,703
超過90日	Over 90 days	23,445	19,492
		485,166	314,934

本集團給予貿易客戶之信貸期一般不超過180日(2014年：不超過180日)。

The Group allows a credit period normally not more than 180 days (2014: not more than 180 days) to its trade customers.

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For the six months ended 30 June 2015

13. 貿易及其他應付款項

13. Trade and other payables

		於2015年 6月30日 As at 30 June 2015 (未經審核) (unaudited) 千港元 HK\$'000	於2014年 12月31日 As at 31 December 2014 (經審核) (audited) 千港元 HK\$'000
應付貿易款項	Trade payables	230,354	135,831
應付票據	Bills payables	17,497	–
預收款項	Receipts in advance	78,070	45,368
應計款項及其他應付款項	Accruals and other payables	115,947	130,266
		441,868	311,465

於報告日期，本集團應付貿易款項按發票日期
呈列之賬齡分析如下：

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

		於2015年 6月30日 As at 30 June 2015 (未經審核) (unaudited) 千港元 HK\$'000	於2014年 12月31日 As at 31 December 2014 (經審核) (audited) 千港元 HK\$'000
30日以內	Within 30 days	149,096	72,395
31至60日	31 to 60 days	50,944	21,691
61至90日	61 to 90 days	9,611	36,083
超過90日	Over 90 days	20,703	5,662
		230,354	135,831

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Notes to the Unaudited Condensed Consolidated Interim Financial Statements

截至2015年6月30日止六個月

For the six months ended 30 June 2015

14. 借貸

14. Borrowings

		於2015年 6月30日 As at 30 June 2015 (未經審核) (unaudited) 千港元 HK\$'000	於2014年 12月31日 As at 31 December 2014 (經審核) (audited) 千港元 HK\$'000
銀行借貸	Bank borrowings	500,528	403,673
其他借貸	Other borrowings	191,757	191,741
上市後償票據(附註a)	Listed subordinated notes (note a)	418,717	–
來自附屬公司一名非控股股東之貸款	Loan from a non-controlling shareholder of subsidiary	102,000	–
		1,213,002	595,414
借貸：	Borrowings:		
一年以內	Within one year	273,777	303,696
一年以上但不超過五年	More than one year but not exceeding five years	815,512	182,520
超過五年	More than five years	123,713	109,198
		1,213,002	595,414
減：列作流動負債之款項	Less: Amounts shown under current liabilities	(273,777)	(303,696)
		939,225	291,718
借貸：	Borrowings:		
有抵押	Secured	629,795	532,929
無抵押	Unsecured	583,207	62,485
		1,213,002	595,414

附註：

(a) 此指本公司於2015年6月4日發行面值為75,000,000新加坡元之第一批7.2%後償票據(屬多種幣種中期票據計劃項下)之賬面值。該票據於新加坡交易所上市，並將於2018年6月4日到期。

note:

(a) This represents the carrying amount of the 1st tranche of 7.2% subordinated notes with the face value of SGD75 million (under the Multicurrency Medium Term Note Programme) which was issued on 4 June 2015 by the Company. The note is listed on the Singapore Stock Exchange and will mature on 4 June 2018.

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15. 可換股債券

可換股債券負債部份之賬面值如下：

15. Convertible bonds

The carrying values of the liability component of the convertible bonds are as follows:

		可換股債券 1 (附註 a) Convertible Bonds 1 (note a) 千港元 HK\$'000	可換股債券 2 (附註 b) Convertible Bonds 2 (note b) 千港元 HK\$'000	合計 Total 千港元 HK\$'000
於2014年1月1日	As at 1 January 2014	-	-	-
發行可換股債券	Issue of convertible bonds	110,664	167,861	278,525
已扣除估算利息開支	Imputed interest expense charged	9,181	13,976	23,157
已付及應付利息開支	Interest expense paid and payable	(2,652)	(4,150)	(6,802)
於2014年12月31日 及2015年1月1日	As at 31 December 2014 and 1 January 2015	117,193	177,687	294,880
已扣除估算利息開支	Imputed interest expense charged	8,955	13,867	22,822
已付及應付利息開支	Interest expense paid and payable	(2,523)	(4,016)	(6,539)
貸款	Repayment	(123,625)	-	(123,625)
於2015年6月30日	As at 30 June 2015	-	187,538	187,538

附註：

- (a) 本金額為115,000,000港元之可換股債券1已於2015年6月到期時全數贖回。
- (b) Greenhouse Century Limited為可換股債券2之持有人。根據經調整轉換價0.96998港元，估計於可換股債券獲悉數轉換時，本公司將配發及發行185,570,836股股份。詳情請參閱本公司日期為2014年6月20日、2015年5月29日及2015年6月29日之公佈。

notes:

- (a) Convertible Bonds 1 with the principal amount of HK\$115,000,000 were fully redeemed upon maturity in June 2015.
- (b) Greenhouse Century Limited is the holder of the Convertible Bonds 2. Based on the adjusted conversion price of HK\$0.96998, it is estimated that 185,570,836 Shares will be allotted and issued upon full conversion of the Convertible Bonds. For details, please refer to the announcements of the Company dated on 20 June 2014, 29 May 2015 and 29 June 2015.

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16. 股本

16. Share capital

		股份數目 Number of Share 千股 Thousand shares	股本 shares capital 千港元 HK\$'000
法定：	Authorised:		
每股面值0.02港元之普通股	Ordinary shares of HK\$0.02 each		
於2014年1月1日、 2014年12月31日及 2015年1月1日	As at 1 January 2014, 31 December 2014 and 1 January 2015		
		5,000,000	100,000
增加	Increase	5,000,000	100,000
於2015年6月30日	As at 30 June 2015	10,000,000	200,000
已發行及繳足：	Issued and fully paid:		
於2014年1月1日	As at 1 January 2014	2,600,671	61,810
配發普通股	Allotment of ordinary shares	155,077	3,102
按以股代息計劃發行之普通股	Issue of ordinary shares upon scrip dividend scheme	63,546	1,271
行使購股權後發行之普通股	Issue of ordinary shares upon exercise of share options	86,345	1,727
於2014年12月31日及 2015年1月1日	As at 31 December 2014 and 1 January 2015	2,905,639	67,910
行使購股權後發行之普通股	Issue of ordinary shares upon exercise of share options	600	12
根據公開發售發行普通股 (附註a)	Issue of ordinary shares under open offer (note a)	1,453,119	29,062
根據紅股發行發行普通股 (附註b)	Issue of ordinary shares under bonus issue (note b)	217,968	4,359
於2015年6月30日	As at 30 June 2015	4,577,326	101,343

附註：

notes:

(a) 於2015年6月1日，本公司透過按合資格股東於2015年5月28日每持有兩股現有股份獲發發售股份之基準按每股0.40港元之價格進行公開發售，發行1,453,119,268股新股份。詳情載於本公司於2015年5月8日刊發之售股章程。

(a) On 1 June 2015, the Company issued 1,453,119,268 new Shares by way of open offer at HK\$0.40 per share on the basis of every two existing Shares held by qualifying shareholders as at 28 May 2015. Details are stated in the Company's prospectus issued on 8 May 2015.

(b) 於2015年6月29日，本公司透過按合資格股東於2015年6月17日每持有二十股現有股份獲配發紅股之基準進行紅股發行，發行217,967,890股新股份。詳情載於本公司之相關公佈。

(b) On 29 June 2015, the Company issued 217,967,890 new Shares by way of bonus issue on the basis of every twenty existing Shares held by qualifying shareholders as at 17 June 2015. Details are stated in the Company's relevant announcements.

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17. 收購附屬公司

於2014年12月19日，本集團全資附屬公司 Ming Xin Developments Limited 訂立了一份買賣協議及一份認購協議，以收購及認購權智(國際)有限公司(股份代號：00601) (「權智」) 500,000,000股現有股份及239,532,000股新股份，代價分別為229,600,000港元及76,650,000港元。該等交易已於2015年2月26日完成。本集團於完成後獲得權智之51.46%控股權益。

17. Acquisition of subsidiaries

On 19 December 2014, Ming Xin Developments Limited, a wholly owned subsidiary of the Group, entered into a sale and purchase agreement and a subscription agreement for the acquisition of 500,000,000 existing shares and the subscription of 239,532,000 new shares of Group Sense (International) Limited (Stock Code: 00601) ("GSIL") at the consideration of HK\$229,600,000 and HK\$76,650,000 respectively. The transactions were completed on 26 February 2015 and the Group gained 51.46% controlling interest in GSIL after the completion.

		Fair value at not identifiable assets and liabilities
		可識別資產及 負債之公平值
		HK\$'000
		千港元
物業、廠房及設備	Property, plant and equipment	124,868
土地使用權	Land use rights	12,200
無形資產	Intangible assets	2,566
合資公司之投資	Investments in joint ventures	2,740
聯營公司之投資	Investment in associates	22
可供出售投資	Available-for-sale investments	7,300
存貨	Inventories	40,827
貿易及其他應收款項、預付款項及按金	Trade and other receivables, prepayment and deposit	34,631
銀行存款	Deposits with banks	1,012
現金及等同現金項目	Cash and cash equivalents	104,024
貿易及其他應付款項	Trade and other payables	(60,178)
遞延稅項負債	Deferred tax liabilities	(248)
應付所得稅	Income tax payable	(129)
借貸	Borrowings	(63,993)
非控股權益	Non-controlling interests	(96,536)
		109,106
商譽	Goodwill	197,144
總代價	Total consideration	306,250
以下列方式償付代價：	Consideration satisfied by:	
現金	Cash	306,250
收購事項所產生之現金流出：	Cash outflow arising on acquisition:	
所付現金代價	Cash consideration paid	306,250
所收購之銀行結餘及現金	Bank balances and cash acquired	(105,036)
		201,214

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18. 附屬公司所有權權益變動

由於本集團於2015年2月26日完成收購後獲得權智之51.46%控股權益，故本集團於2015年3月5日作出強制性全面收購並於2015年3月26日完成。本集團於權智之控股權益因此增加至51.88%。於截至2015年6月30日止六個月內，本集團亦獲取了江蘇湛藍科技開發有限公司之3.15%額外股本權益。由於上述交易，本集團確認減少非控股權益約8,580,000港元和增加其他儲備約5,797,000港元。

18. Change on ownership interest in subsidiaries

As the Group gained 51.46% controlling interest in GSIL after the completion of acquisition on 26 February 2015, mandatory general offer were made by the Group on 5 March 2015 and completed on 26 March 2015. The Group's controlling interest in GSIL thereafter increased to 51.88%. During the six months ended 30 June 2015, the Group also gained additional 3.15% equity interest in Jiangsu Azureblue Technology Development Company Limited. As a result of these transactions, the Group recognised a decrease in non-controlling interests of approximately HK\$8,580,000 and an increase in other reserve of approximately HK\$5,797,000.

19. 資本承擔

19. Capital commitments

	於2015年 6月30日 As at 30 June 2015 (未經審核) (unaudited) 千港元 HK\$'000	於2014年 12月31日 As at 31 December 2014 (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	
	63,700	88,894

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20. 訴訟與或然負債

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

- (b) 於截至2008年3月31日止年度內，IWOW Communications Pte Ltd (「IWOW」) (作為原告)在香港入稟向本公司之非全資附屬公司權智掌上電腦有限公司(「權智掌上電腦」) (作為被告)提出訴訟申索一筆為數627,571美元(約4,895,000港元)之金額。IWOW指稱權智掌上電腦違反一份日期為2004年12月3日之服務協議，未有按服務協議付款。就此，權智掌上電腦亦入稟向IWOW提出申索，並指稱IWOW違反服務協議，未有設計及開發與服務協議所界定之功能規格大致相符之產品。因此，權智掌上電腦向IWOW提出反申索，要求IWOW賠償算定損害賠償100,000美元，以及須予評估之其他損害賠償，連同利息及訟費。

基於可供證據及有待調查發現及專家證據，權智掌上電腦之代表律師認為可就該申索作出有效抗辯，且權智掌上電腦在該申索及反申索有機會勝訴。

20. Litigations and Contingent Liabilities

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

- (b) During the year ended 31 March 2008, IWOW Communications Pte Ltd (“IWOW”) (as plaintiff) issued a legal proceeding in Hong Kong against Group Sense PDA Limited (“GS PDA”) (as defendant), a non-wholly owned subsidiary of the Company, for a sum of US\$627,571 (approximately HK\$4,895,000). IWOW alleged that GS PDA was in breach of a service agreement dated 3 December 2004 and failed to make payments in accordance with the service agreement. In this connection, GS PDA also filed a claim against IWOW and alleged that IWOW was in breach of the service agreement in failing to design and develop the products in substantial conformance to the functional specification as defined in the service agreement. Accordingly, GS PDA made a counterclaim against IWOW for liquidated damages in the sum of US\$100,000 and other damages to be assessed together with interest and costs.

Based on the available evidence and subject to discovery and expert evidence, GS PDA’s representing solicitor considered that there were valid defences to the claim and GS PDA had a good chance of success in the claim and the counterclaim.

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21. 關連人士交易

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

21. Related party transactions

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

		截至6月30日止六個月	
		Six months ended 30 June	
		2015	2014
		(未經審核)	(未經審核)
		(unaudited)	(unaudited)
		千港元	千港元
		HK\$'000	HK\$'000
(a) 主要管理人員酬金	(a) Key management compensation		
— 董事	— Directors	2,383	1,494
— 其他主要管理人員：	— Other key management personnel:		
薪金及其他短期	Salaries and other short-term	1,053	849
僱員福利	employee benefits		
		3,436	2,343

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

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

22. 報告期後事項

(a) 於2015年8月3日，本公司發行第二批7.2%後償票據(屬多種幣種中期票據計劃項下)，面值50,000,000新加坡元。該票據於新加坡交易所上市，並將於2018年6月4日到期。

(b) 於2015年8月20日，本公司間接非全資附屬公司權智(其股份於聯交所主板上市)擬透過按每股發售股份0.20港元之認購價，發行1,437,195,029股權智發售股份，藉以籌集約287,440,000港元(扣除開支前)，基準為於記錄日期每持有一股現有已發行權智股份獲發售一股發售股份。

22. Event after the reporting period

(a) On 3 August 2015, the 2nd tranche of 7.2% subordinated notes (under the Multicurrency Medium Term Note Programme) with face value of SGD50 million was issued by the Company. The note is listed on the Singapore Stock Exchange and will mature on 4 June 2018.

(b) On 20 August 2015, GSIL, an indirect non-wholly owned subsidiary of the Company with its shares listed on the Main Board of the Stock Exchange, proposes to raise approximately HK\$287.44 million before expenses by issuing 1,437,195,029 offer shares of GSIL, on basis of one offer share for every one existing share of GSIL in issue held on the record date at the subscription price of HK\$0.20 per offer share.

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22. 報告期後事項 (續)

(b) (續)

根據日期為2015年8月20日之包銷協議，本公司間接全資附屬公司Ming Xin (其直接持有權智股份之51.88%) 將包銷50%之包銷股份(不包括根據承諾將由承諾股東或彼等之代名人承購之826,507,845股發售股份)，即305,343,592股權智發售股份。

有關公開發售之詳情載於本公司日期為2015年8月20日之公佈。

(c) 繼框架協議及權智於2015年5月14日刊發之自願公佈之後，於2015年8月12日，權智之間接全資附屬公司香港新材料產業投資有限公司(作為「買方」)與新疆騰翔鎂製品有限公司(「目標公司」)股東(「賣方」)訂立股份轉讓協議，據此，買方已有條件地同意收購，而賣方已有條件地同意出售本公司之100%股權。收購事項之總代價為人民幣72,280,000元(相當於約88,590,000港元)。有關收購事項之詳情載於本公司日期為2015年8月12日及2015年8月13日之公佈。

23. 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。

22. Event after the reporting period (Continued)

(b) (Continued)

Pursuant to the underwriting agreement entered on 20 August 2015, Ming Xin, an indirect wholly-owned subsidiary of the Company which directly hold 51.88% shares of GSIL, will underwrite 50% of the underwritten shares (excluding the 826,507,845 offer shares to be taken up by the undertaken shareholders or their nominee(s) pursuant to the undertaking(s), being 305,343,592 offer shares of GSIL.

Detail of the open offer are set out in the Company's announcement dated 20 August 2015.

(c) Further to the framework agreement and the voluntary announcement of GSIL dated 14 May 2015, on 12 August 2015, Hong Kong New Materials Industry Investment Company Limited (the "Purchaser"), an indirect wholly-owned subsidiary of GSIL, entered into the share transfer agreement with the shareholders (the "Vendors") of Xinjiang Tengxiang Magnesium Products Company Limited (the "Target Company"), pursuant to which the Purchaser has conditionally agreed to acquire and the Vendors have conditionally agreed to sell the 100% equity interest of the Company. Total consideration of the acquisition is RMB72.28 million (equivalent to approximately HK\$88.59 million). Detail of the acquisition are set out in the Company's announcements dated 12 August 2015 and 13 August 2015.

23. 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

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

於2015年6月30日，計劃項下尚未行使之購股權合共可認購229,498,087股股份（「購股權」）。

Share Option Scheme

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

As at 30 June 2015, options to subscribe for a total of 229,498,087 Shares were outstanding under the Scheme (the "Options").

	於2015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	就公開發售及 紅股發行 作出之調整 (附註)	於2015年 6月30日持有	行使價 (附註) 港元
	Held at 1 January 2015	Options granted during the period	Options exercised during the period	Options lapsed during the period	Adjustments for Open Offer and Bonus Issue (Note)	Held at 30 June 2015	Exercise price (Note) HK\$
(A) 僱員							
Employees	67,700,000	-	(600,000)	(4,400,000)	17,419,878	80,119,878	0.39129
	27,400,000	-	-	-	7,612,514	35,012,514	0.62606
	-	13,500,000	-	-	3,750,691	17,250,691	0.78258
(B) 董事							
Directors							
池文富	20,000,000	-	-	-	5,556,580	25,556,580	0.39129
Chi Wen Fu							
沈世捷	9,000,000	-	-	-	2,500,461	11,500,461	0.39129
Shum Sai Chit							
池碧芬	15,000,000	-	-	-	4,167,435	19,167,435	0.39129
Chi Bi Fen							
楊玉川	-	15,000,000	-	-	4,167,435	19,167,435	0.78258
Yang Yuchuan							
郭孟勇	3,000,000	-	-	-	833,487	3,833,487	0.39129
Guo Mengyong							
鄭炳文	5,000,000	-	-	-	1,389,145	6,389,145	0.39129
Kwong Ping Man							
盛洪	4,000,000	-	-	-	1,111,316	5,111,316	0.39129
Sheng Hong							
劉智傑	-	5,000,000	-	-	1,389,145	6,389,145	0.78258
Lau Chi Kit							
	123,700,000	-	(600,000)	(4,400,000)	32,978,302	151,678,302	0.39129
	27,400,000	-	-	-	7,612,514	35,012,514	0.62606
	-	33,500,000	-	-	9,307,271	42,807,271	0.78258
	151,100,000	33,500,000	(600,000)	(4,400,000)	49,898,087	229,498,087	

附註：詳情請參閱本公司日期為2015年5月29日及2015年6月29日之公佈。

Note: For details, please refer to the announcements of the Company dated 29 May 2015 and 29 June 2015.

其他資料 Other Information

於報告期末，上述尚未行使購股權有以下屆滿日期、行使期及行使價。

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

頒授日期 Grant date	屆滿日期 Expiry date	行使期 Exercise period	每股行使價 Exercise prices per Share 港元 HK\$	購股權數目 Number of Share Options
2011年12月30日 30 December 2011	2015年10月31日 31 October 2015	自2012年11月1日起至 2015年10月31日 From 1 November 2012 to 31 October 2015	0.39129	33,223,554
2011年12月30日 30 December 2011	2017年12月30日 30 December 2017	自2012年11月1日起至 2017年12月30日 From 1 November 2012 to 30 December 2017	0.39129	110,787,774
2011年12月30日 30 December 2011	2017年12月30日 30 December 2017	自2016年11月1日起至 2017年12月30日 From 1 November 2016 to 30 December 2017	0.39129	7,666,974
2013年3月19日 19 March 2013	2015年10月31日 31 October 2015	自2013年11月1日起至 2015年10月31日 From 1 November 2013 to 31 October 2015	0.62626	19,167,435
2013年3月19日 19 March 2013	2018年12月31日 31 December 2018	自2013年11月1日起至 2018年12月31日 From 1 November 2013 to 31 December 2018	0.62626	15,845,079
2015年1月6日 6 January 2015	2018年10月31日 31 October 2018	自2015年11月1日起至 2018年10月31日 From 1 November 2015 to 31 October 2018	0.82171	8,305,888
2015年1月6日 6 January 2015	2020年10月31日 31 October 2020	自2015年11月1日起至 2020年10月31日 From 1 November 2015 to 31 October 2020	0.82171	34,501,383
				229,498,087

於2015中期報告日期，該計劃項下可供發行之本公司股份總數（包括上述尚未行使購股權）為451,142,420股，相當於本公司當日已發行股本約9.9%。該計劃之餘下年期約為3年，並將於2018年12月3日屆滿。

As at the date of the 2015 Interim Report, the total number of Shares of the Company available for issue under the Scheme (including the above share options outstanding not yet exercised) was 451,142,420, representing approximately 9.9% of the issued share capital of the Company as of the date thereof. The remaining life of the Scheme is approximately 3 years and to be expired on 3 December 2018.

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、相關股份及債券之權益

於2015年6月30日，根據證券及期貨條例第352條規定本公司存置之登記冊的紀錄，又或根據上市規則附錄十之上市發行人董事進行證券交易的標準守則（「標準守則」）向本公司及香港聯合交易所有限公司（「聯交所」）發出的通知，本公司各董事及主要行政人員於本公司及任何其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中之相關權益及短倉如下：

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

As at 30 June 2015, 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) 股份及購股權長倉

(1) Long positions in Shares and Share Options

董事姓名 Name of director	持有股份數目 Number of Shares held				合計 Total	持有購股權 數目 (附註3) Number of options held (note 3)	佔本公司於 2015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 2015
	個人權益 Personal interests	配偶權益 Spouse interests	公司權益 Corporate interests				
池文富（「池先生」） Chi Wen Fu ("Mr. Chi")	182,240,548	-	1,341,871,364 (附註1)(note 1)	1,524,111,912	25,556,580	33.30% 0.56%	
沈世捷 Shum Sai Chit	14,666,305	-	-	14,666,305	11,500,461	0.32% 0.25%	
池碧芬 Chi Bi Fen	12,352,499	-	-	12,352,499	19,167,435	0.27% 0.42%	
楊玉川（「楊先生」） Yang Yuchuan ("Mr. Yang")	-	36,929,435	309,914,999 (附註2)(note 2)	346,844,434	19,167,435	7.58% 0.42%	
郭孟勇 Guo Mengyong	2,625,000	-	-	2,625,000	2,625,000 3,833,487	0.06% 0.08%	
鄭炳文 Kwong Ping Man	-	-	-	-	6,389,145	- 0.14%	
盛洪 Sheng Hong	1,575,000	-	-	-	5,111,316	0.03% 0.11%	
劉智傑 Lau Chi Kit	-	-	-	-	6,389,145	- 0.14%	

其他資料 Other Information

(2) 債券長倉

(2) Long position in debentures

董事姓名 Name of director	身份／權益性質 Capacity/Nature of interest	所持債券金額 Amount of debentures held 星元 SG\$
池先生 Mr. Chi	個人權益 Personal interest	2,500,000
楊先生 Mr. Yang	個人權益 Personal interest	2,500,000

附註：

notes:

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

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

2. 該等股份由Best Equity Holdings Limited(「Best Equity」)持有。鑒於楊先生持有Best Equity已發行股本47.17%，據此賦予彼於Best Equity股東大會上行使或控制行使三分之一或以上之投票權，因此被視為公司權益。

3. 持有之購股權之詳情載列於上文「購股權計劃」一節。

除上文所披露者外，於2015年6月30日，本公司各董事或主要行政人員或彼等各自之聯繫人士，概無於本公司或任何其相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中擁有記錄於本公司根據證券及期貨條例第352條存置之登記冊內之相關權益及短倉。

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

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

2. These Shares are held by Best Equity Holdings Limited ("Best Equity") and are deemed corporate interests by virtue of Mr. Yang's holding of 47.17% of the issued share capital of Best Equity which entitled him to exercise or control the exercise of one-third or more of the voting power at general meeting of Best Equity.

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

Save as disclosed above, as at 30 June 2015, 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.

其他資料 Other Information

董事購買股份或債券之權利

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

主要股東於本公司股份及相關股份之權益及短倉

就本公司任何董事或主要行政人員所知悉，根據證券及期貨條例第336條規定須保存的登記冊所示，於2015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：

Directors' Right to Acquire Shares or Debentures

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

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

So far as is known to any Director or chief executive of the Company, as at 30 June 2015, persons who had interests or short positions in the Shares or underlying shares of equity derivatives of the Company as recorded in the register required to be kept under Section 336 of the SFO were as follows:

股東姓名／名稱	持倉性質	股份數目	購股權數目	可換股債券 之換股股份數目	佔本公司於 2015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 2015
Name of Shareholder	Nature	Number of Shares	Number of options	Number of conversion share of Convertible Bonds	
池文富 Chi Wen Fu	長倉 Long position	1,524,111,912 (附註1)(note 1)			33.30%
	長倉 Long position		25,556,580 (附註2)(note 2)		0.56%
冠華 Alpha Sino	長倉 Long position	1,341,871,364 (附註6)(note 6)			29.32%
鄒勵 Zou Li	長倉 Long position	309,914,999 (附註3)(note 3)			6.77%
楊玉川 Yang Yuchuan	長倉 Long position	346,844,434 (附註4)(note 4)			7.58%
Best Equity	長倉 Long position	309,914,999			6.77%
國際金融公司 International Finance Corporation	長倉 Long position	793,526,275 (附註6)(note 6)			17.34%
Greenhouse Century Limited	長倉 Long position			185,570,836 (附註5)(note 5)	0.4%

其他資料 Other Information

附註：

1. 池文富先生於本公司合共 1,524,111,912 股股份中擁有權益，當中 (a) 182,240,548 股股份乃由其實益擁有，並以其名義登記；及 (b) 1,341,871,364 股股份乃基於其持有冠華已發行股本 83.74%，據此賦予其權力可於冠華股東大會上行使或控制行使三分之一或以上之投票權而被視為公司權益。
2. 持有之購股權之詳情載列於上文「購股權計劃」一節。
3. 該等股份乃基於其持有 Best Equity 已發行股本 52.83%，據此賦予其權力可於 Best Equity 股東大會上行使或控制行使三分之一或以上之投票權而被視為公司權益。
4. 楊玉川先生於本公司合共 346,844,434 股股份中擁有權益，當中 (a) 36,929,435 股股份乃由其配偶勞敏女士實益擁有，並以其名義登記；及 (b) 309,914,999 股股份乃基於其持有 Best Equity 已發行股本 47.17%，據此賦予其權力可於 Best Equity 股東大會上行使或控制行使三分之一或以上之投票權而被視為公司權益。
5. Greenhouse Century Limited 為中國光大資產管理控股有限公司（「光大資產管理」）的全資附屬公司。光大資產管理是中國光大控股有限公司（「光大控股」，股份代號：165.HK）的全資附屬公司。
6. 國際金融公司於合共 793,526,275 股股份中擁有權益，當中 (a) 244,246,275 股股份乃由其實益擁有，並以其名義登記；及 (b) 根據日期為 2014 年 7 月 10 日之股份抵押，作為本公司主要股東的冠華，將 549,280,000 股股份（相當於 2015 年 6 月 30 日本公司已發行股本約 12%）抵押給國際金融公司（「國際金融公司」），作為保證根據 2014 年 5 月 30 日簽署的貸款協議向國際金融公司償還貸款之抵押品。該項貸款協議由國際金融公司和白山市天安金屬鎂礦業有限公司簽署。

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。

notes:

1. Mr. Chi Wen Fu has interest in an aggregate of 1,524,111,912 Shares of which (a) 182,240,548 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.
2. Details of options held are set out in the above section headed "Share Option Scheme".
3. These Shares are deemed corporate interests by virtue of her holding of 52.83% of the issued share capital of Best Equity which entitled her to exercise or control the exercise of one-third or more of the voting power at general meeting of Best Equity.
4. Mr. Yang Yuchuan has interest in an aggregate of 346,844,434 Shares of which (a) 36,929,435 Shares are beneficially owned by his spouse, Ms. Lao Min, and registered in her name; and (b) 309,914,999 Shares are deemed corporate interests by virtue of his holding of 47.17% of the issued share capital of Best Equity which entitled him to exercise or control the exercise of one-third or more of the voting power at general meeting of Best Equity.
5. Greenhouse Century Limited is a wholly owned subsidiary of China Everbrights Assets Management Holdings Limited ("CEAMHL"). CEAMHL is a wholly owned subsidiary of China Everbright Limited ("CEL", stock code: 165.HK).
6. IFC has interest in an aggregate of 793,526,275 Shares of which (a) 244,246,275 Shares are beneficially owned by it and registered in its name; and (b) Pursuant to a share mortgage dated 10 July 2014, Alpha Sino, being the substantial shareholder of the Company, had mortgaged 549,280,000 Shares (representing approximately 12% of the issued share capital of the Company as at 30 June 2015) to International Finance Corporation ("IFC") to secure repayment of the IFC Loan under a loan agreement dated 30 May 2014 entered into between IFC and Baishan City Tianan Magnesium Resources Co. Ltd.

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.

其他資料 Other Information

購買、出售或贖回本公司上市證券

於報告日期後及截至本中期報告發佈日期，本公司以總代價9,073,650港元(未計費用)按每股介乎0.385港元至0.42港元之價格於聯交所購回23,000,000股本公司每股面值0.02港元之普通股。購回之股份已於2015年7月30日註銷。因此，本公司之已發行股本已相應按該等股份之面值予以削減。購回股份應付之溢價已於本公司股份溢價賬支銷。上述購回為董事會根據股東授權而進行，藉以提高本公司之每股資產淨值及每股盈利，使股東整體受惠。

除上文所披露者外，本公司或其任何附屬公司並無於期內購買、出售或贖回本公司任何上市證券。

企業管治常規守則

於回顧期內，本公司已遵守上市規則附錄14之企業管治守則及企業管治報告所載之守則條文，惟以下偏離情況除外：

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

本集團創辦人池文富先生現同時兼任主席與行政總裁。董事會認為，由於池先生在中國市場積累豐富經驗及知識，並在建立本集團策略性決策和整體管理方面擔當重要角色，採取單一領導架構符合本集團的最佳利益。此架構有利於建立強勢和貫徹的領導，令本公司能夠快速有效地制訂及作出決策。就目前的單一領導架構而言，本集團已採取充分保障措施，確保管理層向董事會整體負責。主席／行政總裁保證

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

Subsequent to the reporting date and up to the date of this interim report, the Company repurchased 23,000,000 ordinary shares of HK\$0.02 each of the Company at an aggregate consideration of HK\$9,073,650 before expenses at prices ranging from HK\$0.385 to HK\$0.42 per share on the Stock Exchange. The repurchased shares were subsequently cancelled on 30 July 2015. Accordingly, the issued share capital of the Company was reduced by the nominal value thereof. The premium payable on repurchase was charged against the share premium account of the Company. The repurchases were effected by the Board pursuant to the mandate from shareholders, with a view to benefit shareholders as a whole in enhancing the net assets and earnings per share of the Company.

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the period.

Code of Corporate Governance Practices

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

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

Mr. Chi Wen Fu, the founder of the Group, currently holds a dual role as the Chairman and the CEO. The Board is of the view that it is for the best interests of the Group to adopt a single leadership structure, as Mr. Chi possesses extensive experience and knowledge in the PRC market and he is playing a significant role in establishing the strategic decisions and overall management of the Group. This structure is conducive to strong and consistent leadership, enabling the Company to make and implement decisions promptly and efficiently. In light of the single leadership structure, sufficient safeguards are established to ensure that the management is accountable to the Board as a whole. The Chairman/CEO ensures that Board meetings are held regularly and when

其他資料 Other Information

董事會能定期及於需要時召開會議。主席／行政總裁保證董事會成員定期獲提供完備、充足、準確和及時的資料，以確保彼等能充份掌握本集團的事務。主席／行政總裁保證所有董事均可於有需要時不受限制地獲取本集團保存的文件或資料以及專業建議。董事會亦會不時檢討本集團之運作及物色任何合適的專業人士優化管理層架構，以盡力提升本集團價值。

necessary. The Chairman/CEO ensures that Board members are provided with complete, adequate, accurate and timely information on a regular basis to enable them to be fully cognisant of the affairs of the Group. The Chairman/CEO ensures that all Directors have unrestricted access to the document or information kept by the Group and professional advice when necessary. The Board will review the Group's operation from time to time and identify any suitable professionals to optimize the management structure in order to maximize the Group's value.

(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2015年5月28日因公出差，故彼無法出席於該日舉行之股東週年大會。本公司之執行董事楊玉川先生已出席上述股東週年大會以回答股東提問。

(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 28 May 2015 as he was obliged to be away for a business trip on that date. Mr. Yang Yuchuan, executive Director of the Company, attended the said annual general meeting to answer questions from shareholders.

(c) 根據守則條文第A.6.7條，獨立非執行董事及其他非執行董事須出席股東大會，並對股東之意見有公正的瞭解。非執行董事郭孟勇先生及獨立非執行董事盛洪先生因公出差而無法出席於2015年5月28日舉行的股東週年大會。

(c) Under code provision A.6.7, independent non-executive directors and other non-executive directors should also attend general meetings and develop a balanced understanding of the views of shareholders. Mr. Guo Mengyong (being a non-executive Director) and Mr. Sheng Hong (being independent non-executive Directors) were unable to attend the annual general meeting held on 28 May 2015 as they were obliged to be away for business trips.

董事進行證券交易行為守則

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

Code of Conduct Regarding Securities Transactions by Directors

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

其他資料 Other Information

審核委員會

審核委員會於2004年1月成立。於2015年6月30日，審核委員會有三名成員，分別為鄭炳文先生、盛洪先生及劉智傑先生。鄭炳文先生為審核委員會主席。

審核委員會旨在審閱本集團之財務報告、內外審計以及內部監控之效用，並向董事會提供建議。截至2015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2015年6月30日止六個月之未經審核簡明綜合中期財務報表已由審核委員會審閱，而審核委員會認為，編製該等財務報表的方法符合適用會計準則，並已作出足夠披露。

薪酬委員會

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

承董事會命

沈世捷
執行董事

香港，2015年8月31日

Audit Committee

The Audit Committee was established in January 2004. As at 30 June 2015, the Audit Committee has three members, namely Mr. Kwong Ping Man, Mr. Sheng Hong and Mr. Lau Chi Kit. Mr. Kwong Ping Man is the chairman of the Audit Committee.

The Audit Committee is to review the Group's financial reporting, the effectiveness of both the internal and external audit and internal controls and to make recommendations to the Board. During the six months ended 30 June 2015, 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 2015 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.

Remuneration Committee

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

By Order of the Board

Shum Sai Chit
Executive Director

Hong Kong, 31 August 2015