

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*



**世紀陽光**

**世紀陽光集團控股有限公司**

**CENTURY SUNSHINE GROUP HOLDINGS LIMITED**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 509)**

**INTERIM RESULTS ANNOUNCEMENT  
FOR THE SIX MONTHS ENDED 30 JUNE 2024**

The board of directors (the “**Board**”) of Century Sunshine Group Holdings Limited (the “**Company**”) announces the unaudited condensed consolidated results of the Company and its subsidiaries for the six months ended 30 June 2024. This announcement, containing the full text of the 2024 interim report of the Company, complies with the relevant requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) in relation to information to accompany preliminary announcement of interim results. Printed version of the Company’s 2024 interim report will be delivered to the shareholders of the Company and available for viewing on the websites of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and of the Company at [www.centurysunshine.com.hk](http://www.centurysunshine.com.hk) on 10 September 2024.

By Order of the Board  
**Century Sunshine Group Holdings Limited**  
**Chi Jing Chao**  
*Executive Director*

Hong Kong, 30 August 2024

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

*Executive directors:*

*Mr. Chi Wen Fu and Mr. Chi Jing Chao*

*Independent non-executive directors:*

*Mr. Cheung Sound Poon, Mr. Sheng Hong and Mr. Shen Yi Min*

# 目錄

## Contents

2	公司資料	Corporate Information
4	財務概要	Financial Highlights
5	管理層討論及分析	Management Discussion and Analysis
19	未經審核簡明綜合損益表	Unaudited Condensed Consolidated Statement of Profit or Loss
20	未經審核簡明綜合全面收益表	Unaudited Condensed Consolidated Statement of Comprehensive Income
21	未經審核簡明綜合財務狀況表	Unaudited Condensed Consolidated Statement of Financial Position
23	未經審核簡明綜合權益變動表	Unaudited Condensed Consolidated Statement of Changes in Equity
24	未經審核簡明綜合現金流量表	Unaudited Condensed Consolidated Statement of Cash Flows
25	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
47	其他資料	Other Information



# 公司資料

## Corporate Information

### 董事會

#### 執行董事

池文富 (主席)  
池靜超

#### 獨立非執行董事

張省本  
盛洪  
沈毅民

#### 公司秘書

陸世煒

### 委員會

#### 審核委員會

張省本 (委員會主席)  
盛洪  
沈毅民

#### 提名委員會

池文富 (委員會主席)  
張省本  
盛洪  
沈毅民

#### 薪酬委員會

張省本 (委員會主席)  
池靜超  
盛洪  
沈毅民

### 總辦事處

香港  
九龍  
尖沙咀  
海港城  
港威大廈第5座16樓  
電話：(852) 2802 2165  
傳真：(852) 2802 2697  
電郵：ir@centurysunshine.com.hk  
網址：www.centurysunshine.com.hk

### BOARD OF DIRECTORS

#### *Executive Directors*

Chi Wen Fu (Chairman)  
Chi Jing Chao

#### *Independent Non-executive Directors*

Cheung Sound Poon  
Sheng Hong  
Shen Yi Min

#### *Company Secretary*

Luk Sai Wai, Simon

### COMMITTEES

#### *Audit Committee*

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

#### *Nomination Committee*

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

#### *Remuneration Committee*

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

### HEAD OFFICE

16th Floor, Tower 5, The Gateway  
Harbour City  
Tsim Sha Tsui  
Kowloon  
Hong Kong  
Telephone : (852) 2802 2165  
Fax : (852) 2802 2697  
E-mail : ir@centurysunshine.com.hk  
Website : www.centurysunshine.com.hk

## 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  
股票代號 : 00509

### 股份資料

本公司每股面值 : 4,581,116,843股  
0.02港元之已發行  
股份(「股/股份」)  
(2024年6月30日)  
市值(2024年6月30日) : 45,811,168港元  
每手買賣單位 : 5,000股

### 股份登記及過戶處

#### 總處 :

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

#### 香港分處 :

卓佳證券登記有限公司  
香港  
夏慤道16號  
遠東金融中心17樓

### 註冊辦事處

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

### LISTING INFORMATION

Listing : Main Board of The Stock  
Exchange of Hong Kong Limited  
Stock code : 00509

### SHARE INFORMATION

Company's shares of : 4,581,116,843 Shares  
HK\$0.02 each (the  
"Shares") in issue  
(30 June 2024)  
Market capitalisation : HK\$45,811,168  
(30 June 2024)  
Board lot size : 5,000 Shares

### SHARE REGISTRAR AND TRANSFER OFFICES

#### Principal:

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

#### Hong Kong:

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

### REGISTERED OFFICE

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



# 財務概要

## Financial Highlights

		截至6月30日止六個月 Six months ended 30 June		
		2024 (未經審核) (unaudited) 千港元 HK\$'000	2023 (未經審核) (unaudited) 千港元 HK\$'000	增加/(減少) Increase/ (Decrease) (未經審核) (unaudited) 百分比 %
收入	Revenue			
• 農業肥料業務	• Fertiliser business	29,830	19,316	54.4
• 鎂產品業務	• Magnesium product business	106,454	103,004	3.3
• 煉鋼熔劑業務	• Metallurgical flux business	-	31	(100.0)
		<b>136,284</b>	122,351	11.4
本公司擁有人應佔虧損	Loss attributable to owners of the Company	<b>(79,404)</b>	(225,218)	(64.7)
每股基本虧損(港仙)	Basic loss per share (HK cents)	<b>(1.73)</b>	(4.92)	(64.8)
股息	Dividend	-	-	-
		於2024年 6月30日 As at 30 June 2024 (未經審核) (unaudited) 千港元 HK\$'000	於2023年 12月31日 As at 31 December 2023 (經審核) (audited) 千港元 HK\$'000	增加/(減少) Increase/ (Decrease) (未經審核) (unaudited) 百分比 %
資產總值	Total assets	<b>3,048,511</b>	3,222,413	(5.4)
資產淨值	Net assets	<b>450,255</b>	630,130	(28.5)
總借貸	Total borrowings	<b>1,718,238</b>	1,705,534	0.7
股東權益	Shareholders' equity	<b>804,645</b>	912,244	(11.8)

# 管理層討論及分析

## Management Discussion and Analysis

### 行業回顧

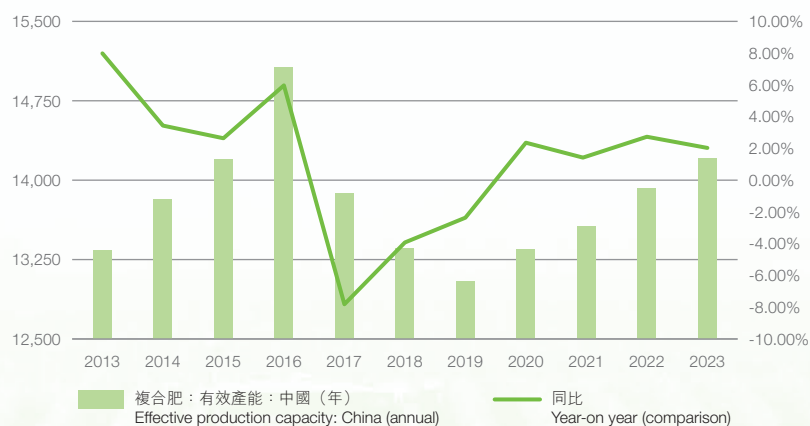
眾所周知，複合肥是單質肥的二次加工產品，也就是說複合肥企業是根據科學配方將氮磷鉀等單質肥進行再次加工，生產出具有某種特殊性能的肥料。因此複合肥的生產成本對原材料價格的依賴性非常強。近年來，受到原材料尿素、磷酸一銨、氯化鉀等單質肥價格暴漲暴跌影響，部分原料完全依賴市場採購的中小複合肥企業在產銷及利潤等方面遭受到較大的衝擊，承擔著劇烈波動的成本風險。中國複合肥行業的年產能約為1.4億萬噸，每年產量五六千萬噸，每噸銷售價2000多元人民幣，市場規模達千億。目前，複合肥行業前三大企業的市佔率已從14.53%提升至20.47%，頭部企業佔百億元市場規模。總之，複合肥是一個需要雄厚資金背景以及運營資金充沛的大進大出的行業。

### INDUSTRY REVIEW

As is well known, compound fertilisers are the secondary processing products of single-element fertilisers, which means that compound fertiliser companies produce special-purpose fertilisers according to scientific formulas by further processing single-element fertilisers such as nitrogen, phosphorus, and potassium. Therefore, the production cost of compound fertilisers is highly dependent on the prices of raw materials. In recent years, affected by the soaring and plummeting prices of raw materials such as urea, monoammonium phosphate, and potassium chloride, some small and medium-sized compound fertiliser companies that are completely dependent on market procurement of raw materials have suffered significant shocks in terms of production, sales, and profits, and have had to bear the risk of severe cost fluctuations. China's compound fertiliser industry has an annual production capacity of about 140 million tonnes, with an annual output of 50-60 million tonnes, and a sales price of more than RMB2,000 per tonne, with a market size reaching hundreds of billions. Currently, the market share of the top three companies in the compound fertiliser industry has increased from 14.53% to 20.47%, hence the leading companies occupy a market size of over RMB100 billion. In summary, the compound fertiliser industry is a big-in and big-out industry that requires a strong financial background and ample working capital.

複合肥年度產能走勢（萬噸，%）

Trend of Annual Production Capacity of Compound Fertilisers (ten thousands tonnes, %)



來源：隆眾資訊 新湖期貨研究所

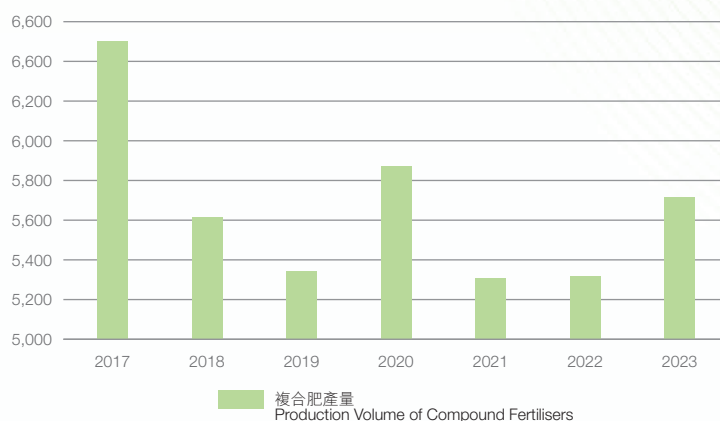
Source: Longzhong Information, Xinhua Futures Research Institute

## 管理層討論及分析

### Management Discussion and Analysis

複合肥年度產量走勢 (萬噸)

Trend of Annual Production Volume of Compound Fertilisers (ten thousands tonnes)



來源：隆眾資訊 新湖期貨研究所

Source: Longzhong Information, Xinhua Futures Research Institute

## 業務回顧

截至2024年6月30日止六個月(「期內」)，本集團整體收入達136,284,000港元(2023年：122,351,000港元)，同比上升約11.4%。整體毛虧損率錄得16.0%(2023年：27.8%)，稅後虧損為136,531,000港元(2023年：274,414,000港元)。

## BUSINESS REVIEW

For the six months ended 30 June 2024 (the "Period"), the Group's overall revenue reached HK\$136,284,000 (2023: HK\$122,351,000), representing a period-on-period increase of approximately 11.4%. The overall gross loss margin was 16.0% (2023: 27.8%), and the loss after tax was HK\$136,531,000 (2023: HK\$274,414,000).



## 管理層討論及分析

### Management Discussion and Analysis

雖然去年集團境外債務重組順利完成並生效，但是集團整體運營及融資能力的恢復尚需時日，而且集團中國內地肥料企業銀行借貸涉及集團國內子公司互相擔保，有些銀行借貸糾紛已進入司法執行階段，導致集團運營資金的規劃掣肘頗多。2024年3月5日，江西公司在法院主持下，以合共總金額約人民幣1.06億元售出。拍賣所得款項用於償還江西公司的已抵押銀行貸款及其他欠款。此外，江蘇省東海縣人民法院對集團子公司龍騰公司擁有的土地使用權及蛇紋石礦採礦權進行拍賣，拍賣總底價約人民幣1.55億元，拍賣所得款項將優先用於償還龍騰公司的相關債務，該拍賣於2024年8月13日進行並已流拍，二次拍賣於2024年8月30日進行。龍騰公司的上述資產乃本集團之非核心業務或非核心資產，拍賣與否不會對集團其他業務運營造成重大影響。

Although the Group's offshore debt restructuring was successfully completed and became effective last year, it will take some time for the overall operational and financing capabilities of the Group to recover. Moreover, several bank loans of the Group's fertiliser companies in mainland China are involved in mutual guarantees among such onshore, subsidiaries of the Group. Some bank loan disputes have entered the stage of judicial enforcement, which has greatly constrained the planning of the Group's operating funds. On 5 March 2024, Jiangxi Company was sold for a total of approximately RMB106 million under the auspices of the court. The proceeds from the auction were used to repay the Jiangxi Company's pledged bank loans and other debts. Also, the Donghai County People's Court of Jiangsu Province auctioned the land use rights and serpentine mine mining rights owned by the Group's subsidiary, Longteng Company, with an aggregate reserve price of approximately RMB155 million. The proceeds from the auction will be used primarily to repay the relevant debts of Longteng Company. The auction was held on 13 August 2024, but it was not successfully concluded. The second auction has been scheduled to be held on 30 August 2024. The above assets of Longteng Company are non-core businesses or non-core assets of the Group, and the outcome of the auction will not have a material impact on the Group's other business operations.

本集團由於境內債務糾紛造成自身運營資金短缺，給旗下相關企業經營帶來巨大的困難。因此，過往幾年，本集團降低生產規模，加強產品貼牌業務和品牌授權業務，以紓解資金短缺給生產經營帶來的困難，希望能以時間換空間，等待本集團附屬公司山東紅日化工股份有限公司（「山東紅日」）的土地收儲工作順利完成。

Due to domestic debt disputes, the Group's own working capital has been in short, which has put tremendous difficulty on the operations of its relevant enterprises. Therefore, in the past few years, the Group has reduced its production scale and strengthened the product branding business and brand licensing business, in order to alleviate the difficulties in production and operations caused by the shortage of funds. The hope is to use time to exchange space, and wait for the smooth completion of the land requisition work of the Group's subsidiary, Shandong Hongri Chemical Joint Stock Company Limited ("Shandong Hongri").



## 管理層討論及分析

### Management Discussion and Analysis

山東紅日根據山東省政府的相關政策，配合當地政府要求全部廠房已拆除多年，雖然當地政府多次作出承諾，並表示積極推動，但至今依然沒有取得進展。山東紅日積極與政府溝通，全力配合開展工作，若有進展會適時作出公告。

本集團附屬公司稀鎂科技集團控股有限公司（「稀鎂科技」）期內收入約106,454,000港元（2023年：103,004,000港元），同比上升3.3%。平均毛虧損約22.9%。總銷量由2023年同期的4,745噸上升至期內的6,236噸。市場鎂價處於三年來低位，不斷挑戰成本線，利潤承壓，需求疲弱，鎂行業整體氣氛低迷，呈現全行業虧損態勢。

According to the relevant policies of the Shandong provincial government, Shandong Hongri has demolished all its factory buildings as required by the local government for many years. Although the local government has made repeated promises and stated that they are actively promoting the project, there has been no progress so far. Shandong Hongri is still actively communicating with the government and doing their utmost to cooperate with the work. If there is any progress, the Group will make a timely announcement.

The revenue of the Group's subsidiary, Rare Earth Magnesium Technology Group Holdings Limited ("REMT"), for the Period was approximately HK\$106,454,000 (2023: HK\$103,004,000), representing a period-on-period increase of 3.3%. The average gross loss margin was approximately 22.9%. The total sales volume increase from 4,745 tonnes in the same period of 2023 to 6,236 tonnes during the Period. Magnesium prices in the market are at their lowest level in three years, continuously challenging the cost line, putting pressure on profits, and with weak demand, the overall atmosphere in the magnesium industry is sluggish, presenting losses across the entire industry.

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

同時，稀鎂科技子公司新疆騰翔鎂製品有限公司(下稱新疆騰翔)所在地新疆哈密當地政府下發《關於印發〈哈密市貫徹落實自治區生態環境保護督查報告整改方案〉的通知》，要求新疆騰翔公司實施對蘭炭生產裝置落後工藝進行提升改造，並須於2025年10月底前完成。稀鎂科技境外債務重組工作完成不久，百廢待興，市場需求疲軟，資金運轉緊張，而環保升級改造需要投入大量資金，必然進一步加劇企業經營負擔和資金短缺壓力。管理層正積極籌措融資或者嘗試企業多元化轉型，探討包括但不限於引進風險投資，股權融資，項目合作等多種融資方式，努力尋求最佳方案以解決資金需求。鑒於目前的整體經濟形勢低迷之下，管理層雖多方努力但尚未找到合適的解決方案。

### 展望

面對行業困境以及集團自身資金壓力，管理層積極應對，努力與債權人磋商，尋求解決方案。與此同時，管理層與山東當地政府積極溝通，在當前經濟環境不佳的情況下，平衡得失，為集團爭取逆風翻盤的機會。經歷風雨，方見彩虹；逆境歷練，更見真金！

Meanwhile, Xinjiang Tengxiang Magnesium Products Co., Ltd. (“Xinjiang Tengxiang”), a subsidiary of REMT, located in Hami, Xinjiang, has received a notice from the local government of Hami, Xinjiang, regarding the “Notice on Issuing the Rectification Plan for Implementing the Ecological Environment Protection Supervision Report of the Autonomous Region in Hami City”. The notice requires Xinjiang Tengxiang to upgrade the outdated technology of its carbon-based production equipment, which must be completed by the end of October 2025. REMT’s offshore debt restructuring has just been completed, and the market demand is weak, resulting in tight capital turnover. The environmental upgrade and transformation require a large amount of capital investment, which will undoubtedly further aggravate the operational burden and capital shortage of the enterprise. The management team is actively seeking financing or exploring diversified transformation, including but not limited to introducing venture capital, equity financing, and project cooperation, to find the best solution to solve the capital demand. However, given the current overall economic downturn, the management team has not yet found a suitable solution despite their efforts.

### PROSPECTS

Faced with the industry predicament and the Group’s own financial pressure, the management is actively responding, making efforts to negotiate with creditors, seeking solutions. At the same time, the management is actively communicating with the local government in Shandong. Given the current unfavorable economic environment, we are striving to balance gains and losses and seek opportunities for the Group to turn the tide against the wind. After weathering the storm, the rainbow will appear; through adversity and hardship, the true qualities will be revealed!

## 管理層討論及分析

## Management Discussion and Analysis

## 主要營運數據

截至2024年6月30日止六個月之未經審核主要營運數據與2023年同期數據比較如下。下表所列的主要業務佔本集團於期內的總收入超過99% (2023年：超過99%)。

## (a) 主要產品之銷售量：

		2024	2023	增加／(減少)
		噸	噸	Increase/ (Decrease)
		Tonnes	Tonnes	%
農業肥料業務	Fertiliser business			
生產及貿易	Production and trading	9,615	4,217	128.0
品牌授權	Brand-licensing	15,956	20,208	(21.0)
		<b>25,571</b>	24,425	4.7
鎂產品業務	Magnesium product business	6,236	4,745	31.4

## (b) 生產及貿易之主要產品平均售價：

		2024	2023	減少
		港元／噸	港元／噸	Decrease
		HK\$/Tonnes	HK\$/Tonnes	%
農業肥料業務	Fertiliser business	2,743	3,874	(29.2)
鎂產品業務	Magnesium product business	16,840	21,708	(22.4)

## (c) 生產及貿易之主要產品毛虧損率：

		2024	2023	減少
		%	%	百分點
				Decrease
				Percentage
				point
農業肥料業務	Fertiliser business	(3.4)	(11.6)	8.2
鎂產品業務	Magnesium product business	(22.9)	(34.0)	11.1
本集團之整體	The Group's overall	(16.0)	(27.8)	11.8

## KEY OPERATIONAL DATA

Unaudited key operational data for the six months ended 30 June 2024, together with the comparative figures for the corresponding period in 2023, are as follows. Main businesses listed below contributed over 99% (2023: over 99%) of the Group's total revenue for the Period.

## (a) Sales volume of major products:

## (b) Average selling price of major products from production and trading:

## (c) Gross loss margin of major products from production and trading:



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

### 財務回顧

#### 營運收入及毛利

本集團期內錄得收入約136,284,000港元(2023年:約122,351,000港元),同比增加11.4%。其中,本集團的雙核心業務:農業肥料業務及鎂產品業務分別佔約21.9%及78.1%(2023年:約15.8%及84.2%)。

期內,農業肥料業務收入約29,830,000港元(2023年:約19,316,000港元),整體毛利率約8.8%(2023年:約5.6%)。收入同比增加約54.4%,毛利率同比增加約3.2個百分點。本集團境外債務重組已於2023年8月完成,但集團中國內地子公司銀行債務糾紛仍在處理中,集團資金仍不充裕,營運及融資尚待恢復。期內之銷量約9,615噸(2023年:4,217噸),同比增加約128.0%。為增加收入又保持市場佔有率及品牌滲透性,本集團自2022年起開始作品牌授權,期內品牌授權之授權量約15,956噸(2023年:約20,208噸),同比下降約21.0%。期內總肥料銷量及授權量共約25,571噸(2023年:24,425噸),同比增加約4.7%。

### FINANCIAL REVIEW

#### Operating income and gross profit

The Group recorded a revenue of approximately HK\$136,284,000 during the Period (2023: approximately HK\$122,351,000), being an increase of approximately 11.4% period-on-period. Of which, the Group's dual core businesses: fertiliser business and magnesium product business accounted for approximately 21.9% and 78.1% (2023: approximately 15.8% and 84.2%) respectively.

During the Period, revenue from fertiliser business was approximately HK\$29,830,000 (2023: approximately HK\$19,316,000), overall gross profit margin was approximately 8.8 % (2023: approximately 5.6%). Revenue increased by approximately 54.4% period-on-period, gross profit margin increased by approximately 3.2 percentage points period-on-period. The Group completed offshore debt restructuring in August 2023, however, bank loan disputes for the Group's subsidiaries in mainland China still under handling, the Group still not having sufficient fund, operation and financing yet to recover. Sale quantity for the Period is approximately 9,615 tonnes (2023: 4,217 tonnes), being an increase of 128.0% period-on-period. To increase revenue and maintaining a certain market share and brand penetration, the Group started brand-licensing since 2022. During the Period, quantity licensed from brand licensing amounted to approximately 15,956 tonnes (2023: 20,208 tonnes), being a decrease of approximately 21.0% period-on-period. The total sales and licensed quantity of fertilisers during the Period amounted to approximately 25,571 tonnes (2023: 24,425 tonnes), being an increase of approximately 4.7% period-on-period.



## 管理層討論及分析

### Management Discussion and Analysis

期內，鎂產品業務收入約為106,454,000港元（2023年：約103,004,000港元），同比增加約3.3%。鎂產品業務之毛虧損率約為22.9%（2023年：約34.0%），同比改善11.1%百分點。總銷量由2023年同期的4,745噸增加至期內的6,236噸。市場鎂價處於三年來低位，不斷挑戰成本線，利潤承壓，需求疲弱，鎂行業整體氣氛低迷，呈現全行業虧損態勢。

#### **其他收益或虧損淨額**

本期之其他收益或虧損淨額為淨收益約6,032,000港元（2023年：淨虧損約10,279,000港元），同比淨收益增加約158.7%。這主要因為鎂產品業務於2023年出售了其長期閑置的原材料以套現資金，錄得原材料銷售虧損約14,877,000港元。

#### **銷售及市場推廣費用**

銷售及市場推廣費用約2,296,000港元（2023年：約2,241,000港元），主要包括市場業務費用、銷售人員工資及銷售運輸費用。銷售及市場推廣費用佔收入約1.7%（2023年：約1.8%），沒有重大變動。

During the Period, the magnesium product business revenue was approximately HK\$106,454,000 (2023: approximately HK\$103,004,000), representing a period-on-period increase of approximately 3.3%. The gross loss margin of the magnesium products business was approximately 22.9% (2023: approximately 34.0%), being an improvement of 11.1% percentage points period-on-period. Total sales volume increased from 4,745 tonnes in the same period of 2023 to 6,236 tonnes during the Period. Magnesium prices in the market have hit a three-year low, constantly challenging the cost line, putting pressure on profits. Demand is weak, and the overall atmosphere in the magnesium industry is gloomy, with the entire industry incurring losses.

#### **Other gains or losses, net**

Other net gains or losses for the Period amounted to net gain of approximately HK\$6,032,000 (2023: net loss of approximately HK\$10,279,000), being an increase of net gain of approximately 158.7% period-on-period. This was mainly due to magnesium product business recorded a loss of approximately HK\$14,877,000 on sales of long-idle raw materials for realisation into cash in 2023.

#### **Selling and marketing expenses**

Selling and marketing expenses were approximately HK\$2,296,000 (2023: approximately HK\$2,241,000), which mainly consisted of market operating expenses, sales staff salaries, and sales and distribution expenses. Selling and marketing expenses accounted for approximately 1.7% (2023: 1.8%) of revenue, no significant change.

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

### 行政開支

行政開支主要包括員工薪酬折舊及攤銷及專業費用。期內之行政開支約為74,892,000港元（2023年：約145,220,000港元），同比減少約48.4%。行政開支減少主要因為江西公司的非流動資產因拍賣而重新分類為持作出賣資產，根據相關會計準則，不再計提折舊及攤銷。另外，集團已於2023年8月完成境外債務重組，專業費用大幅減少。

### 財務費用

財務費用約65,343,000港元（2023年：約93,832,000港元），同比減少約30.4%。由於本集團的債權人計劃已於2023年8月底正式生效，因此無須為境外債務的違約利息作任何進一步預提。

### 所得稅抵免

期內之所得稅抵免約為276,000港元（2023年：約315,000港元），沒有重大變動。

### 貿易應收款項之預期信貸虧損回撥

根據香港財務報告準則第9號，企業須計算其於發出發票當日之預期虧損並修訂其預期虧損直至其獲得支付。預期信貸虧損之概念指企業被要求查看當前及未來之經濟狀況對虧損金額之影響。然而，這並非指該等虧損實際已經發生，亦非指在未來年度該等虧損會發生。反而，預期信貸虧損反映於報告日期可用之信息，並需在各財政年度作出評估。根據採納與2023年財政年度相同之評估方式，本集團評估於2024年6月30日之貿易應收款項預期信貸虧損應回撥約21,826,000港元（2023年：9,251,000港元）。

### Administrative expenses

Administrative expenses mainly included staff compensation, depreciation and amortisation and professional expenses. Administrative expenses during the Period amounted to approximately HK\$74,892,000 (2023: approximately HK\$145,220,000), representing a period-on-period decrease of approximately 48.4%. Decrease in administrative expenses mainly due to the reclassification of non-current assets of Jiangxi Company to assets held for sale under current assets for auction, where no depreciation and amortisation further provided under relevant accounting standards. Besides, the Group completed offshore debt restructuring in August 2023, professional fee decreased significantly.

### Finance costs

Finance costs were approximately HK\$65,343,000 (2023: approximately HK\$93,832,000), representing a decrease of approximately 30.4% period-on-period. The Group's creditor scheme was effective at the end of August 2023, which the provision of any further default interests in respect of the offshore debt of the Group was not required.

### Income tax credit

The income tax credit for the Period was approximately HK\$276,000 (2023: approximately HK\$315,000), no significant change.

### Reversal for expected credit losses on trade receivables

Under HKFRS 9, companies are required to account for what they expect the loss to be on the day they issue the invoice and revise their estimate of that loss until the date they get paid. The concept of expected credit losses (ECLs) means that companies are required to look at how current and future economic conditions impact the amount of loss. However, it does not mean that such losses had actually occurred nor should happen in coming years. Instead, ECLs reflect information available at the reporting date and it should need to be assessed for each financial year. Based on the same assessment methodology adopted for 2023 financial year, the Group assessed that ECL on trade receivables as at 30 June 2024 should be reversed by HK\$21,826,000 (2023: HK\$9,251,000).

## 管理層討論及分析

### Management Discussion and Analysis

#### 利潤

期內，本集團的稅後虧損約136,531,000港元（2023年：約274,414,000港元），同比改善約50.2%。此主要因為折舊及攤銷，專業費用及違約利息預提減少。

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

#### Margin

During the Period, the Group's after-tax loss was approximately HK\$136,531,000 (2023: approximately HK\$274,414,000), representing a period-on-period improvement of approximately 50.2%. This is mainly due to the decrease in depreciation and amortisation, professional fee and provision of default interest.

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



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

### **流動資金、負債及財務資源**

本集團期內的流動資金主要來自經營業務所產生的現金。於2024年6月30日，本集團之銀行及現金結餘合共約為58,934,000港元（於2023年12月31日：約61,306,000港元）。

於2024年6月30日，本集團之總借貸約為1,718,238,000港元，較於2023年12月31日之約1,705,534,000港元增加約0.7%，增加主要是債權人計劃貸款因還原已貼現之利息。本集團於2024年6月30日之負債比率（總借貸除資產總值）約為56.4%（於2023年12月31日：約52.9%）。

### **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、美元及澳元。外匯風險源於未來商業交易、已確認資產及負債以及海外業務的投資淨額。本集團現時並無對沖外匯風險。本集團將定期檢討以港元以外之貨幣持有之流動資產及負債以評估外匯風險，並於必要時考慮使用對沖工具。

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

The Group's liquidity during the Period was mainly derived from cash generated from business operations. As at 30 June 2024, total amount of bank and cash balances of the Group was approximately HK\$58,934,000 (As at 31 December 2023: approximately HK\$61,306,000).

As at 30 June 2024, the Group's total borrowings was approximately HK\$1,718,238,000, increased by approximately 0.7% as compared to that at as 31 December 2023 of approximately HK\$1,705,534,000, the increase was mainly due to unwinding of discounted interest on the creditors scheme loan. The Group's gearing ratio (calculated by total borrowings over total assets) was approximately 56.4% as at 30 June 2024 (as at 31 December 2023: approximately 52.9%).

### **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\$ and Australian dollars. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities, and net investments in foreign operations. The Group does not presently hedge the foreign exchange risks. The Group will periodically review liquid assets and liabilities held in currencies other than HK\$ to evaluate its foreign exchange risk exposure and consider the usage of hedging instruments when necessary.



## 管理層討論及分析

### Management Discussion and Analysis

#### 資產抵押

於2024年6月30日，本集團之物業、廠房及設備、使用權資產、持作出售資產和銀行存款已抵押以取得借貸及應付票據融資，已抵押資產的賬面值分別約為388,463,000港元、75,963,000港元及111,540,000港元和65,000港元（於2023年12月31日：分別約為304,402,000港元、75,262,000港元、114,251,000港元和66,000港元）。

#### 或然負債

於2024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17所披露者除外。

#### 資本結構

於2024年6月30日及2023年12月31日，本公司已發行股本為91,622,337港元，分為4,581,116,843股，每股面值0.02港元。

#### 人力資源

於2024年6月30日，本集團所僱用之員工數目約550名（於2023年12月31日：約570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險、界定供款退休計劃、酌情花紅和僱員購股權計劃。本集團並無發生任何導致正常業務運作受影響之勞資糾紛或僱員數目重大改變。董事認為本集團與僱員關係良好。

#### Pledge of Assets

As at 30 June 2024, the Group had pledged its property, plant and equipment, right-of-use assets, assets held for sale and bank deposits with carrying amount of approximately HK\$388,463,000, HK\$75,963,000, HK\$111,540,000 and HK\$65,000 respectively (as at 31 December 2023: approximately HK\$304,402,000, HK\$75,262,000, HK\$114,251,000 and HK\$66,000 respectively) to secure borrowings and bills payables.

#### Contingent liabilities

As at 30 June 2024, other than those disclosed in Note 17 to the unaudited condensed consolidated interim financial statements, the Group did not have any significant contingent liabilities.

#### Capital Structure

As at 30 June 2024 and 31 December 2023, the issued share capital of the Company were HK\$91,622,337, divided into 4,581,116,843 shares of HK\$0.02 each.

#### Human resources

The number of employees of the Group was approximately 550 as at 30 June 2024 (as at 31 December 2023: approximately 570). The remuneration of employees was determined by the Group with reference to their performance, work experience and current market conditions. Employee benefits include medical insurance, defined contribution retirement plans, discretionary bonus and employee share option scheme. There has been no labour dispute or significant change in the number of employees that affect the normal operations of the Group. The Directors believe that the Group maintains admirable relations with its employees.

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

### 項目概覽

#### 白雲石礦

本集團之白雲石礦位於中國吉林省白山市。該礦場以露天開採方式操作，不涉及也不需要額外勘探工程，開發活動僅涉及露天開採時的簡易基建工程，並沒有涉及任何地下鑽挖以及結構工程。已開採之白雲石為本集團生產金屬鎂產品之原材料。礦場的位置鄰近本集團之白山生產基地，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2024年6月30日的估計資源量和儲量，按已開採量逐年核減，得出剩餘資源量及儲量。本集團的估算假設與以往所披露者相比無重大變更。該資源量及儲量由本集團之內部地質專家審核。截至2024年6月30日止六個月，本集團完成出產白雲石64,883噸\*。與2023年12月31日相比，白雲石礦的估計資源量及礦石儲量並無重大變動。

期內之開發活動開支主要為礦山機器設備、運輸設備和電能工程的資本開支，並已予資本化並計入未經審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，並已計入銷售成本並於未經審核簡明綜合損益表及未經審核簡明綜合全面收益表內扣除。

截至2024年6月30日止六個月，勘探活動、開發活動及開採活動的開支分別為零港元、3,757,000港元及2,905,000港元。

### PROJECT OVERVIEW

#### *Dolomite Mine*

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

As disclosed in the 2010 annual report of the Company, the dolomite mine of the Group was reported under the Chinese resource/reserve categories. As at 30 June 2024, 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 2024, the Group completed a dolomite output of 64,883 tonnes\*. As compared with the status as at 31 December 2023, there was no material change in the resource estimate and ore reserve of the dolomite mine.

The expenditure incurred during the Period in development activities were mainly CAPEX for machinery, delivery equipment and electrical energy project. Such expenditures have been capitalised and included in the unaudited condensed consolidated statement of financial position.

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

For the six months ended 30 June 2024, expenditures incurred in exploration activities, development activities and mining activities was HK\$Nil, HK\$3,757,000 and HK\$2,905,000 respectively.

## 管理層討論及分析

### Management Discussion and Analysis

#### 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。蛇紋石用於鋼鐵冶煉之煉鋼熔劑的銷售。

誠如本公司於2010年年報內披露，本集團之蛇紋石礦於2010年購入時，乃按JORC準則呈報資源／儲量分類。截至2024年6月30日，估計資源量和儲量乃根據購入時的數量，按已開採量逐年核減，得出剩餘資源量及儲量。本集團的估算假設與以往所披露者相比無重大變更。該資源量及儲量由本集團之內部地質專家審核。截至2024年6月30日止六個月，概無任何蛇紋石礦產出量\*。與2023年12月31日相比，蛇紋石礦的估計資源量及礦石儲量並無重大變動。

截至2024年6月30日止六個月，礦開發活動、開採活動及勘探活動概無任何開支。

\* 產出量為白雲石／蛇紋石礦之入庫量，包括期內採礦石量。

#### 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 is sold as metallurgical flux for iron and steel smelting.

As disclosed in the 2010 annual report of the Company, the resource/reserve of the Serpentine Mine was reported under the JORC system when it was acquired in 2010. As at 30 June 2024, the anticipated resource and reserve volumes were determined based on the volume at the time of acquisition with the yearly reduction of quantity mined to calculate the remaining resource and reserve volumes. There is no material change in the assumptions of estimation by the Group as compared with those previously disclosed. The resource and reserve volumes were reviewed by the Group's internal geological experts. For the six months ended 30 June 2024, there were no serpentine output\*. As compared with the status as at 31 December 2023, there was no material change in the resource estimate and ore reserve of the serpentine mine.

For the six months ended 30 June 2024, there was no expenditures incurred in development activities, mining activities and exploration activities.

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



# 未經審核簡明綜合損益表

## Unaudited Condensed Consolidated Statement of Profit or Loss

截至2024年6月30日止六個月  
For the six months ended 30 June 2024

			<b>2024</b> (未經審核) <b>(unaudited)</b> 千港元 <b>HK\$'000</b>	2023 (未經審核) (unaudited) 千港元 HK\$'000
收入	Revenue	4	<b>136,284</b>	122,351
銷售成本	Cost of sales		<b>(158,076)</b>	(156,315)
毛虧損	Gross loss		<b>(21,792)</b>	(33,964)
其他收益或虧損淨額	Other gains or losses, net		<b>6,032</b>	(10,279)
銷售及市場推廣費用	Selling and marketing costs		<b>(2,296)</b>	(2,241)
行政開支	Administrative expenses		<b>(74,892)</b>	(145,220)
貿易應收款項預期信貸虧損 回撥淨額	Net reversal on expected credit loss on trade receivables		<b>21,826</b>	9,251
財務擔保負債公允值變動	Change in fair value of financial guarantee liabilities		<b>(342)</b>	(466)
匯兌差額淨值	Exchange differences, net		-	2,022
財務費用	Finance costs	6	<b>(65,343)</b>	(93,832)
除所得稅前虧損	Loss before income tax		<b>(136,807)</b>	(274,729)
所得稅抵免	Income tax credit	7	<b>276</b>	315
期內虧損	Loss for the Period	8	<b>(136,531)</b>	(274,414)
下列人士應佔期內虧損：	<b>Loss for the Period attributable to:</b>			
本公司擁有人	Owners of the Company		<b>(79,404)</b>	(225,218)
非控股權益	Non-controlling interests		<b>(57,127)</b>	(49,196)
			<b>(136,531)</b>	(274,414)
每股虧損：	<b>Loss per share:</b>			
— 基本(港仙)	— basic (HK cents)	9(a)	<b>(1.73)</b>	(4.92)
— 攤薄(港仙)	— diluted (HK cents)	9(b)	<b>(2.30)</b>	(4.92)



# 未經審核簡明綜合全面收益表

## Unaudited Condensed Consolidated Statement of Comprehensive Income

截至2024年6月30日止六個月

For the six months ended 30 June 2024

		2024 (未經審核) <b>(unaudited)</b> 千港元 <b>HK\$'000</b>	2023 (未經審核) (unaudited) 千港元 HK\$'000
期內虧損	<b>Loss for the Period</b>	<b>(136,531)</b>	(274,414)
其他全面開支， 扣除所得稅： 其後可能重新分類至損益之 項目： 換算海外業務所產生之 匯兌差額	<b>Other comprehensive expenses, net of income tax:</b> Items that may be reclassified subsequently to profit or loss: Exchange differences arising from translation of foreign operations	<b>(43,749)</b>	(105,843)
期內其他全面開支 (扣除所得稅)	<b>Other comprehensive expenses for the Period (net of income tax)</b>	<b>(43,749)</b>	(105,843)
期內全面開支總額	<b>Total comprehensive expenses for the Period</b>	<b>(180,280)</b>	(380,257)
下列人士應佔期內全面開支 總額：	<b>Total comprehensive expenses for the Period attributable to:</b>		
本公司擁有人	Owners of the Company	<b>(108,004)</b>	(292,593)
非控股權益	Non-controlling interests	<b>(72,276)</b>	(87,664)
		<b>(180,280)</b>	(380,257)

# 未經審核簡明綜合財務狀況表

## Unaudited Condensed Consolidated Statement of Financial Position

			於2024年 6月30日 As at 30 June 2024 (未經審核) (unaudited) 千港元 HK\$'000	於2023年 12月31日 As at 31 December 2023 (經審核) (audited) 千港元 HK\$'000
		附註 Notes		
<b>非流動資產</b>	<b>Non-current assets</b>			
物業、廠房及設備	Property, plant and equipment	11	1,767,790	1,854,183
投資物業	Investment properties		85,591	89,014
使用權資產	Right-of-use assets		114,809	119,687
商譽	Goodwill		-	-
無形資產	Intangible assets		192,411	199,441
採礦權	Mining rights		372,223	382,617
			<b>2,532,824</b>	2,644,942
<b>流動資產</b>	<b>Current assets</b>			
按公允值計入損益之 股本工具	Equity instruments at fair value through profit or loss		427	727
存貨	Inventories		114,133	122,652
貿易應收款項及應收票據	Trade and bills receivables	12	776	4,595
預付款項、按金及其他 應收款項	Prepayment, deposits and other receivables		228,789	272,826
銀行及現金結餘	Bank and cash balances		58,934	61,306
持作出售資產	Assets held for sale		112,628	115,365
			<b>515,687</b>	557,471
<b>流動負債</b>	<b>Current liabilities</b>			
貿易應付款項及應付票據	Trade and bills payables	13	110,968	119,538
應計費用及其他應付款項	Accruals and other payables		397,526	375,561
合約負債	Contract liabilities		141,115	156,277
租賃負債	Lease liabilities		1,022	870
應付所得稅	Income tax payable		2,974	2,974
借貸	Borrowings	14	747,238	769,387
			<b>1,400,843</b>	1,424,607
<b>流動負債淨值</b>	<b>Net current liabilities</b>		<b>(885,156)</b>	(847,136)
<b>資產總值減流動負債</b>	<b>Total assets less current liabilities</b>		<b>1,647,668</b>	1,797,806

## 未經審核簡明綜合財務狀況表

## Unaudited Condensed Consolidated Statement of Financial Position

		於2024年 6月30日 As at 30 June 2024 (未經審核) (unaudited) 千港元 HK\$'000	於2023年 12月31日 As at 31 December 2023 (經審核) (audited) 千港元 HK\$'000
		附註 Notes	
<b>非流動負債</b>	<b>Non-current liabilities</b>		
其他應付款項	Other payables		22,074
租賃負債	Lease liabilities		4,489
借貸	Borrowings	14	927,579
一間上市附屬公司發行的 可換股債券	Convertible bonds issued by a listed subsidiary		8,568
遞延收入	Deferred revenue		66,881
遞延稅項負債	Deferred tax liabilities		138,085
			<b>1,167,676</b>
<b>資產淨值</b>	<b>Net assets</b>		<b>630,130</b>
<b>本公司擁有人應佔股本及 儲備</b>	<b>Capital and reserves attributable to owners of the Company</b>		
股本	Share capital	15	101,419
儲備	Reserves		810,825
			<b>912,244</b>
<b>非控股權益</b>	<b>Non-controlling interests</b>		<b>(282,114)</b>
<b>權益總額</b>	<b>Total equity</b>		<b>630,130</b>



# 未經審核簡明綜合權益變動表

## Unaudited Condensed Consolidated Statement of Changes in Equity

截至2024年6月30日止六個月  
For the six months ended 30 June 2024

		本公司擁有人應佔										非控股權益		總計
		Attributable to Owners of the Company										Non-controlling interests		Total
		股本	股份溢價	資本贖回儲備	資本儲備	法定儲備	購股權儲備	換算儲備	其他儲備	保留盈利	小計			
		Share capital	Share premium	Capital redemption reserve	Capital reserve	Statutory reserve	option reserve	Translation reserve	Other reserve	Retained earnings	Sub-total			
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)			(未經審核)
		(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)			(unaudited)
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元			千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000			HK\$'000
於2023年1月1日 (經審核)	As at 1 January 2023 (audited)	101,419	1,353,356	4,526	13,666	290,474	48,488	(100,261)	(56,808)	(266,287)	1,388,573	(205,760)		1,182,813
期內虧損	Loss for the Period	-	-	-	-	-	-	-	-	(225,218)	(225,218)	(49,196)		(274,414)
期內其他全面開支 (扣除所得稅):	Other comprehensive expenses for the Period (net of income tax):													
換算海外業務所產生 之匯兌差額	Exchange differences arising from translation of foreign operations	-	-	-	-	-	-	(67,375)	-	-	(67,375)	(38,468)		(105,843)
期內全面開支總額	Total comprehensive expense for the Period	-	-	-	-	-	-	(67,375)	-	(225,218)	(292,593)	(87,664)		(380,257)
儲備轉撥	Transfer of reserve	-	-	-	-	59	-	-	-	(59)	-	-		-
股權結算股份付款之交易	Equity settled share-based transactions	-	-	-	-	-	902	-	-	-	902	-		902
不涉及控制權變動的 附屬公司所有權益變動	Change in ownership interest in subsidiaries without change of control	-	-	-	-	-	-	-	(991)	-	(991)	1,066		75
已失效購股權	Share option lapsed	-	-	-	-	-	(10,165)	-	-	10,165	-	-		-
於2023年6月30日 (未經審核)	As at 30 June 2023 (unaudited)	101,419	1,353,356	4,526	13,666	290,533	39,225	(167,636)	(57,799)	(481,399)	1,095,891	(292,358)		803,533
於2024年1月1日 (經審核)	As at 1 January 2024 (audited)	<b>101,419</b>	<b>1,353,356</b>	<b>4,526</b>	<b>13,666</b>	<b>283,065</b>	<b>19,155</b>	<b>(182,179)</b>	<b>(216,168)</b>	<b>(464,596)</b>	<b>912,244</b>	<b>(282,114)</b>		<b>630,130</b>
期內虧損	Loss for the Period	-	-	-	-	-	-	-	-	(79,404)	(79,404)	(57,127)		(136,531)
期內其他全面開支 (扣除所得稅):	Other comprehensive expenses for the Period (net of income tax):													
換算海外業務所產生 之匯兌差額	Exchange differences arising from translation of foreign operations	-	-	-	-	-	-	(28,600)	-	-	(28,600)	(15,149)		(43,749)
期內全面開支總額	Total comprehensive expense for the Period	-	-	-	-	-	-	(28,600)	-	(79,404)	(108,004)	(72,276)		(180,280)
股權結算股份付款之交易	Equity settled share-based transactions	-	-	-	-	-	405	-	-	-	405	-		405
於2024年6月30日 (未經審核)	As at 30 June 2024 (unaudited)	<b>101,419</b>	<b>1,353,356</b>	<b>4,526</b>	<b>13,666</b>	<b>283,065</b>	<b>19,560</b>	<b>(210,779)</b>	<b>(216,168)</b>	<b>(544,000)</b>	<b>804,645</b>	<b>(354,390)</b>		<b>450,255</b>

# 未經審核簡明綜合現金流量表

## Unaudited Condensed Consolidated Statement of Cash Flows

截至2024年6月30日止六個月

For the six months ended 30 June 2024

		2024 (未經審核) <b>(unaudited)</b> 千港元 <b>HK\$'000</b>	2023 (未經審核) (unaudited) 千港元 HK\$'000
經營活動所產生的現金淨額	Net cash generated from operating activities	<b>15,977</b>	2,480
投資活動所動用的現金淨額	Net cash used in investing activities	<b>(8,118)</b>	(5,772)
融資活動所動用的現金淨額	Net cash used in financing activities	<b>(6,191)</b>	(2,897)
現金及等同現金項目 增加／(減少)淨額	Net increase/(decrease) in cash and cash equivalents	<b>1,668</b>	(6,189)
期初的現金及等同現金項目	Cash and cash equivalents at the beginning of the Period	<b>61,240</b>	76,602
外幣匯率變動的影響	Effect of foreign exchange rate changes	<b>(4,039)</b>	(5,290)
期末的現金及等同現金項目	Cash and cash equivalents at the end of the Period	<b>58,869</b>	65,123
<b>現金及等同現金項目 結餘分析</b>	<b>Analysis of balances of cash and cash equivalents</b>		
於未經審核簡明綜合財務 狀況表列賬的銀行及現金 結餘	Bank and cash balances as stated in the unaudited condensed consolidated statement of financial position	<b>58,934</b>	74,485
為借貸及應付票據作抵押 擔保之銀行存款	Deposits with banks pledged as security for borrowings and bills payables	<b>(65)</b>	(9,362)
於未經審核簡明綜合現金 流量表列賬的現金及等同 現金項目	Cash and cash equivalents as stated in the unaudited condensed consolidated statement of cash flows	<b>58,869</b>	65,123

# 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2024年6月30日止六個月  
For the six months ended 30 June 2024

### 1. 一般資料

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

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

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

截至2024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於2024年8月30日獲董事會批准刊發。

### 2. 編製基準

截至2024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2023年12月31日止年度之綜合財務報表一併閱讀。

### 1. GENERAL INFORMATION

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

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

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

The unaudited condensed consolidated interim financial statements for the six months ended 30 June 2024 were approved for issue by the Board on 30 August 2024.

### 2. BASIS OF PREPARATION

The unaudited condensed consolidated interim financial statements for the six months ended 30 June 2024 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 2023, 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2024年6月30日止六個月

For the six months ended 30 June 2024

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

除因應用經修訂香港財務報告準則而導致的會計政策變動外，於編製該等未經審核簡明綜合中期財務報表時，管理層於應用本集團會計政策時作出之重大判斷，以及估計不明朗因素之主要來源，與截至2023年12月31日止年度之綜合財務報表所應用者相同。

**持續經營**

截至2024年6月30日止六個月期間，本集團錄得虧損約136,531,000港元（截至2023年6月30日止六個月期間：475,136,000港元），而於2024年6月30日，本集團之流動負債淨額約為885,156,000港元（於2023年12月31日：約847,136,000港元）。此外，於2024年6月30日，本集團之流動及非流動借款分別約為747,238,000港元（於2023年12月31日：769,387,000港元）及962,388,000港元（於2023年12月31日：927,579,000港元），而其銀行及現金結餘僅約為58,983,000港元（於2023年12月31日：61,306,000港元）。於2024年6月30日，本集團已違約或未能履行若干契諾的若干借款約為747,238,000港元（於2023年12月31日：764,387,000港元），有關金額須按要求償還並在綜合財務狀況表中呈列為流動負債。該等狀況表示存在對本集團之持續經營能力構成疑慮之重大不明朗因素。

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

Other than the changes in accounting policies resulting from application of amendments to HKFRSs, in preparing these unaudited condensed consolidated interim financial statements, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimate uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2023.

**Going concern**

The Group recorded loss of approximately HK\$136,531,000 for the six months ended 30 June 2024 (for the six months ended 30 June 2023: HK\$475,136,000), and, as at 30 June 2024, the Group's net current liability was HK\$885,156,000 (as at 31 December 2023: HK\$847,136,000). Further, as at 30 June 2024, the Group's current and non-current borrowings amounted to approximately HK\$747,238,000 (as at 31 December 2023: HK\$769,387,000) and HK\$962,388,000 (as at 31 December 2023: HK\$927,579,000) respectively, while its bank and cash balance only amounted to approximately HK\$58,983,000 (as at 31 December 2023: HK\$61,306,000). The Group was defaulted in repayment or could not fulfil certain covenants of certain borrowings amounting to approximately HK\$747,238,000 as at 30 June 2024 (as at 31 December 2023: HK\$764,387,000), which have become repayable on demand and are presented as current liabilities in the consolidated statement of financial position. The condition indicates the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern.

## 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2024年6月30日止六個月  
For the six months ended 30 June 2024

儘管如此，董事會（「董事」）認為按持續經營基準編製綜合財務報表乃屬恰當，因為根據其現金流量預測，本集團預期有足夠財務資源履行其至少未來十二個月之到期責任。董事已評估本集團於2024年6月30日之財務狀況，包括其營運資金、銀行及現金結餘，連同未來十二個月之現金流量預測，而董事認為本集團具有持續經營的財務可行性。

Notwithstanding this fact, the board of directors (the “Directors”) consider it is appropriate to prepare the consolidated financial statements on a going concern basis as the Group is expected to have sufficient financial resources to meet its obligations as they fall due for at least the next twelve months based on its projected cash flow forecasts. The Directors have reviewed the financial position of the Group as at 30 June 2024, including its working capital and bank and cash balances, together with the projected cash flow forecasts for the next twelve months and the Directors consider that the Group is financial viable to continue as a going concern.

鑑於該等情況，本公司董事於評估本集團是否有足夠財務資源持續經營時已考慮本集團的未來流動資金及表現。經計及本集團的現金流量預測，包括：

In view of these circumstances, the directors of the Company have given consideration to the future liquidity and performance of the Group in assessing whether the Group will have sufficient financial resources to continue as a going concern. Taking into account the Group’s cash flow projection, including:

1. 進行可能涉及再融資及／或中國境內附屬公司負債及債務和解或安排之債務重組；及，
2. 加大對應收貿易賬款的回收力度，以改善應收賬款周轉天數。

1. a debt restructuring that may involve refinancing and/or a compromise or arrangement of the debts and liabilities of onshore subsidiaries in mainland China; and,
2. Putting extra efforts on the collection of trade debtors to improve the debtors turnover days.

**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2024年6月30日止六個月

For the six months ended 30 June 2024

此外，本集團將努力提出以下可能的解決方案，以提高流動性：

1. 進行股權重組以便本公司透過發行股權自第三方投資者籌集現金；
2. 可能由一個或以上的第三方投資者投資於本公司，借此為本公司籌集現金，以及可能出售本集團之非核心業務及非營運性固定資產。

倘本集團無法持續經營，則須於綜合財務報表作出調整以將本集團資產的價值調整至可收回金額，以為可能進一步產生之任何負債作出撥備，並將非流動資產及非流動負債分別重新分類至流動資產及流動負債。此等潛在調整之影響尚未反映於綜合財務報表內。

In addition, the Group will work to come up with the following possible solutions so to improve the liquidity:

1. equity restructuring to facilitate the raising of cash for the Company from third party investors through equity issue;
2. potential investment in the Company from one or more third party investor(s) to facilitate raising of cash for the Company and potential disposal of non-core business and non-operating fixed assets of the Group.

Should the Group be unable to continue as a going concern, adjustments would have to be made the consolidated financial statements to adjust the value of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets as current assets and non-current liabilities as current liabilities. The effects of these potential adjustments have not been reflected in the consolidated financial statements.



## 未經審核簡明綜合中期財務報表附註

## Notes to the Unaudited Condensed Consolidated Interim Financial Statements

截至2024年6月30日止六個月  
For the six months ended 30 June 2024

## 3. 主要會計政策

**應用香港財務報告準則之修訂**

本集團自2024年1月1日起首次應用以下修訂：

- 將負債分類為流動或非流動及附有契諾的非流動負債－香港會計準則第1號的修訂；
- 財務報表之呈列－借款人對包含按要求償還條款之定期貸款之分類－香港詮釋第5號（經修訂）；及
- 供應商融資安排－香港會計準則第7號及香港財務報告準則第7號的修訂。

由於採納香港會計準則第1號的修訂，本集團更改其借貸分類的會計政策如下：

*「借款分類為流動負債，除非於報告期末，集團有權將負債結算延遲至報告期後至少12個月。」*

該新政策並無導致本集團借貸分類變動。本集團並無因採納香港會計準則第1號的修訂而作出追溯調整。

除上文所述者外，本集團並無因採納上述經修訂準則或經修訂詮釋而改變其會計政策或作出追溯調整。

## 3. SIGNIFICANT ACCOUNTING POLICIES

**Application of amendments to HKFRSs**

The Group has applied the following amendments for the first time from 1 January 2024:

- Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to HKAS 1;
- Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause – HK Int 5 (Revised); and
- Supplier Finance Arrangements – Amendments to HKAS 7 and HKFRS 7.

As a result of the adoption of the amendments to HKAS 1, the Group changed its accounting policy for the classification of borrowings as below:

*“Borrowings are classified as current liabilities unless at the end of the reporting period, the group has a right to defer settlement of the liability for at least 12 months after the reporting period.”*

This new policy did not result in a change in the classification of the Group’s borrowings. The Group did not make retrospective adjustments as a result of adopting the amendments to HKAS 1.

Except for those as mentioned above, the Group did not change its accounting policies or make retrospective adjustments as a result of adopting the abovementioned amended standards or revised interpretation.

## 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2024年6月30日止六個月

For the six months ended 30 June 2024

## 4. 收入

## 4. REVENUE

		截至6月30日止六個月	
		Six months ended 30 June	
		2024	2023
		(未經審核)	(未經審核)
		(unaudited)	(unaudited)
		千港元	千港元
		HK\$'000	HK\$'000
銷售農業肥料產品	Sales of fertiliser products	29,830	19,316
銷售鎂產品	Sales of magnesium products	106,454	103,004
銷售煉鋼熔劑產品	Sales of metallurgical flux products	-	31
		<b>136,284</b>	122,351
確認收入的時間： 於時間點發生	Timing of revenue recognition: A point in time	<b>136,284</b>	122,351

## 5. 分部資料

## 5. SEGMENT INFORMATION

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

- 農業肥料業務
- 鎂產品業務
- 煉鋼熔劑業務

有關本集團之可報告分部資料於下文呈報。

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

- Fertiliser business
- Magnesium product business
- Metallurgical flux business

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

## 未經審核簡明綜合中期財務報表附註

### Notes to the Unaudited Condensed Consolidated Interim Financial Statements

截至2024年6月30日止六個月  
For the six months ended 30 June 2024

#### (a) 分部收入及業績

截至2024年6月30日止六個月

#### (a) Segment Revenue and Results

For six months ended 30 June 2024

		農業肥料業務	鎂產品業務	煉鋼熔劑業務	合計
		Fertiliser business (未經審核) (unaudited)	Magnesium product business (未經審核) (unaudited)	Metallurgical flux business (未經審核) (unaudited)	Total (未經審核) (unaudited)
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
分部收入	Segment revenue	29,830	106,454	-	136,284
分部間收入	Intersegment revenue	-	-	-	-
來自外部客戶的收入	Revenue from external customers	29,830	106,454	-	136,284
分部業績	Segment results	(15,482)	(47,733)	(6,822)	(70,037)
其他收益或虧損淨額	Other gain or losses, net				(301)
財務擔保負債公允價值變動	Change in fair value of financial guarantee liabilities				(342)
中央行政費用	Central administrative costs				(784)
財務費用	Finance costs				(65,343)
除所得稅前虧損	Loss before income tax				(136,807)



## 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2024年6月30日止六個月

For the six months ended 30 June 2024

截至2023年6月30日止六個月

For the six months ended 30 June 2023

		農業肥料業務 Fertiliser business (未經審核) (unaudited) 千港元 HK\$'000	鎂產品業務 Magnesium product business (未經審核) (unaudited) 千港元 HK\$'000	煉鋼熔劑業務 Metallurgical flux business (未經審核) (unaudited) 千港元 HK\$'000	合計 Total (未經審核) (unaudited) 千港元 HK\$'000
分部收入	Segment revenue	19,316	103,004	31	122,351
分部間收入	Intersegment revenue	-	-	-	-
來自外部客戶的收入	Revenue from external customers	19,316	103,004	31	122,351
分部業績	Segment results	(64,973)	(88,043)	(8,121)	(161,137)
其他收益或虧損淨額	Other gain or losses, net				3,536
財務擔保負債公允價值變動	Change in fair value of financial guarantee liabilities				(466)
中央行政費用	Central administrative costs				(22,830)
財務費用	Finance costs				(93,832)
除所得稅前虧損	Loss before income tax				(274,729)

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2024年6月30日止六個月  
For the six months ended 30 June 2024

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

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

可報告分部之會計政策與本集團會計政策相同。分部業績指於並無分配中央行政費用(包括董事薪酬、若干其他淨收益或虧損)、財務擔保負債公允值變動及財務費用情況下各分部之業績。此為向主要營運決策者報告以供其調配資源及評估分部表現之方式。

The accounting policies of the reportable segments are the same as the Group's accounting policies. Segment results represent the results from each segment without allocation of central administrative costs including directors' emoluments, certain net other gains or losses, change in fair value of financial guarantee liabilities and finance costs. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

**(b) 分部資產**

**(b) Segment Assets**

		於2024年 6月30日 As at 30 June 2024 (未經審核) (unaudited) 千港元 HK\$'000	於2023年 12月31日 As at 31 December 2023 (經審核) (audited) 千港元 HK\$'000
農業肥料業務	Fertiliser business	953,685	1,203,480
鎂產品業務	Magnesium product business	1,290,190	1,393,616
煉鋼熔劑業務	Metallurgical flux business	501,080	446,878
		<b>2,744,955</b>	3,043,974
未分配	Unallocated	<b>303,556</b>	178,439
		<b>3,048,511</b>	3,222,413

## 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2024年6月30日止六個月

For the six months ended 30 June 2024

## 6. 財務費用

## 6. FINANCE COSTS

		截至6月30日止六個月	
		Six months ended 30 June	
		2024	2023
		(未經審核)	(未經審核)
		(unaudited)	(unaudited)
		千港元	千港元
		HK\$'000	HK\$'000
上市後償票據之利息	Interest on listed subordinated notes	-	26,612
須於五年內全數償還之 借貸之利息	Interest on borrowings wholly repayable within five years	64,728	66,680
可換股債券利息	Interest on convertible bonds	439	325
租賃負債之利息	Interest on lease liabilities	176	215
		<b>65,343</b>	93,832

## 7. 所得稅抵免

## 7. INCOME TAX CREDIT

於未經審核簡明綜合損益表內計入的所得稅數額指：

The amount of income tax credited to the unaudited condensed consolidated statement of profit or loss represents:

		截至6月30日止六個月	
		Six months ended 30 June	
		2024	2023
		(未經審核)	(未經審核)
		(unaudited)	(unaudited)
		千港元	千港元
		HK\$'000	HK\$'000
即期稅項：	Current tax:		
— 中國企業所得稅	— PRC Enterprises Income Tax	-	6
遞延稅項	Deferred taxation	(276)	(321)
		<b>(276)</b>	(315)

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2024年6月30日止六個月  
For the six months ended 30 June 2024

8. 期內虧損

期內虧損由扣除下列項目後達致：

8. LOSS FOR THE PERIOD

Loss for the Period has been arrived at after charging:

		截至6月30日止六個月	
		Six months ended 30 June	
		2024	2023
		(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	76,100	127,577

9. 每股虧損

(a) 基本

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

9. LOSS PER SHARE

(a) Basic

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

		截至6月30日止六個月	
		Six months ended 30 June	
		2024	2023
		(未經審核)	(未經審核)
		(unaudited)	(unaudited)
計算每股基本虧損所用之 母公司普通權益持有人應 佔虧損(千港元)	Loss attributable to ordinary equity holders of the parent, used in the basic loss per share calculation (HK\$'000)	(79,404)	(225,218)
已發行普通股加權平均數 (千股)	Weighted average number of ordinary shares in issue (thousand shares)	4,581,117	4,581,117
每股基本虧損(港仙)	Basic loss per share (HK cents)	(1.73)	(4.92)



## 未經審核簡明綜合中期財務報表附註

## Notes to the Unaudited Condensed Consolidated Interim Financial Statements

截至2024年6月30日止六個月

For the six months ended 30 June 2024

**(b) 攤薄**

計算每股攤薄虧損是假設轉換所有具攤薄性的潛在普通股，以調整已發行普通股加權平均數。本公司有以下具攤薄性的潛在普通股：購股權及上市附屬公司發行的可轉換債券。

**(b) Diluted**

Diluted loss per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company has the following of dilutive potential ordinary shares: share options and convertible bonds issued by a listed subsidiary.

		2024	2023
計算每股基本虧損所用之母 公司普通權益持有人應佔 虧損(千港元)	Loss attributable to ordinary equity holders of the parent, used in the basic loss per share calculation (HK\$'000)	<b>(79,404)</b>	(225,218)
「稀鎂科技」發行可換股債券 的影響： 根據附屬公司的每股虧損 調整應佔其虧損 (千港元)	Effect of convertible bond issued by “REMT”: Adjustment to the share of loss of subsidiaries based on their loss per share (HK\$'000)	<b>(25,896)</b>	–
用於計算每股攤薄虧損的 虧損(千港元)	Loss for the purpose of diluted loss per share calculation (HK\$'000)	<b>(105,300)</b>	(225,218)
已發行普通股加權平均數 (千股)	Weighted average number of ordinary shares in issue (thousand shares)	<b>4,581,117</b>	4,581,117
每股攤薄虧損 (每股港仙)	Diluted loss per share (HK cents per share)	<b>(2.30)</b>	(4.92)

就購股權而言，本公司按尚未行使購股權所附之認購權貨幣價值，計算若按公允值(以本公司期內之股份平均市場價值釐定)能購入的股份數目。按上文所述計算的股份數目，與假設行使購股權後所發行的股份數目作比較。由於購股權行使價高於截至2024年及2023年6月30日止六個月的股份平均市價，故計算每股攤薄虧損時並無假設行使本公司的購股權。

For the share options, a calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average market price of the Company's shares during the period) based on the monetary value of the subscription rights attached to outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options. The computation of diluted loss per share does not assume the exercise of the Company's share options because the exercise price of those share options was higher than the average market price of shares for the six months ended 30 June 2023 and 2024.

## 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2024年6月30日止六個月  
For the six months ended 30 June 2024

**10. 股息**

本公司董事不建議就截至2024年6月30日止六個月派付任何股息(2023年:零港元)。

**11. 物業、廠房及設備**

於截至2024年6月30日止六個月,本集團增加了約32,493,000港元(2023年:23,043,000港元)的物業、廠房及設備。

於截至2024年6月30日止六個月,本集團出售了賬面值約3,095,000港元的物業、廠房及設備,所得款項約7,199,000港元。(2023年:本集團出售了賬面值約1,165,000港元的物業、廠房及設備,所得款項約3,181,000港元)。

**10. DIVIDEND**

The directors of the Company do not recommend the payment of any dividend in respect of the six months ended 30 June 2024 (2023: HK\$Nil).

**11. PROPERTY, PLANT AND EQUIPMENT**

During the six months ended 30 June 2024, the Group had additions of property, plant and equipment amounting to approximately HK\$32,493,000 (2023: HK\$23,043,000).

During the six months ended 30 June 2024, the Group disposed property, plant and equipment with a carrying amount of approximately HK\$3,095,000 for the proceeds of approximately HK\$7,199,000. (2023: the Group disposed of property, plant and equipment with a carrying amount of approximately HK\$1,165,000 for the proceeds of approximately HK\$3,181,000).

## 未經審核簡明綜合中期財務報表附註

## Notes to the Unaudited Condensed Consolidated Interim Financial Statements

截至2024年6月30日止六個月

For the six months ended 30 June 2024

## 12. 貿易應收款項及應收票據

## 12. TRADE AND BILLS RECEIVABLES

		於2024年 6月30日 As at 30 June 2024 (未經審核) (unaudited) 千港元 HK\$'000	於2023年 12月31日 As at 31 December 2023 (經審核) (audited) 千港元 HK\$'000
貿易應收款項	Trade receivables	180,705	224,196
預期信貸虧損撥備	Allowance for expected credit losses	(179,895)	(221,266)
		310	2,930
應收票據	Bills receivables	466	1,665
		776	4,595

於報告日期，本集團貿易應收款項按發票日期呈列及扣除呆賬撥備的賬齡分析如下：

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

		於2024年 6月30日 As at 30 June 2024 (未經審核) (unaudited) 千港元 HK\$'000	於2023年 12月31日 As at 31 December 2023 (經審核) (audited) 千港元 HK\$'000
60日以內	Within 60 days	59	1,718
61至90日	61 to 90 days	67	17
超過90日	Over 90 days	184	1,195
		310	2,930

本集團給予貿易客戶之信貸期一般不超過180日(2023年：不超過180日)。

The Group allows a credit period normally not more than 180 days (2023: not more than 180 days) to its trade customers.

## 未經審核簡明綜合中期財務報表附註

## Notes to the Unaudited Condensed Consolidated Interim Financial Statements

截至2024年6月30日止六個月  
For the six months ended 30 June 2024

## 13. 貿易應付款項及應付票據

## 13. TRADE AND BILLS PAYABLES

		於2024年 6月30日 As at 30 June 2024 (未經審核) (unaudited) 千港元 HK\$'000	於2023年 12月31日 As at 31 December 2023 (經審核) (audited) 千港元 HK\$'000
貿易應付款項	Trade payables	79,045	86,840
應付票據	Bills payable	31,923	32,698
		<b>110,968</b>	119,538

於報告日期，本集團按發票日期呈列之貿易應付款項賬齡分析如下：

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

		於2024年 6月30日 As at 30 June 2024 (未經審核) (unaudited) 千港元 HK\$'000	於2023年 12月31日 As at 31 December 2023 (經審核) (audited) 千港元 HK\$'000
60日以內	Within 60 days	4,212	5,652
61至90日	61 to 90 days	98	65
超過90日	Over 90 days	74,735	81,123
		<b>79,045</b>	86,840



## 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2024年6月30日止六個月  
For the six months ended 30 June 2024

## 14. 借貸

## 14. BORROWINGS

		於2024年 6月30日 As at 30 June 2024 (未經審核) (unaudited) 千港元 HK\$'000	於2023年 12月31日 As at 31 December 2023 (經審核) (audited) 千港元 HK\$'000
銀行借貸	Bank borrowings	705,611	722,758
其他借貸	Other borrowings	1,004,015	974,208
		<b>1,709,626</b>	1,696,966
<hr/>			
不含按要求償還條款且應於以下 期限內償還之借貸之賬面值：	Carrying amounts of borrowings that do not contain repayable on demand clause and repayable:		
一年內	Within one year	587,033	600,288
一年以上但不超過五年期間內	Within a period of more than one year but not exceeding five years	962,388	927,579
小計	Sub-total	<b>1,549,421</b>	1,527,867
<hr/>			
含按要求償還條款且應於以下期 限內償還之借貸之賬面值：	Carrying amounts of borrowings that contain a repayment on demand clause and repayable:		
一年內	Within one year	160,206	169,099
小計	Sub-total	<b>160,206</b>	169,099
<hr/>			
減：列作非流動負債之款項	Less: Amounts shown under non-current liabilities	<b>1,709,626</b> <b>(962,388)</b>	1,696,966 (927,579)
<hr/>			
列作流動負債之款項 由於違反貸款契諾而須按要求償 還之借貸之賬面值 (列作流動負債)	Amounts shown under current liabilities The carrying amount of borrowings that are repayable on demand due to breach of loan covenants (shown under current liabilities)	<b>747,238</b> <b>(747,238)</b>	769,387 764,387
<hr/>			
未貸款違約或違反貸款契諾 之借貸列作流動負債之款項	Amounts shown under current liabilities for the borrowings without loan defaults or breach of loan covenants	-	5,000
<hr/>			
借貸：	Borrowings:		
有抵押	Secured	803,689	816,840
無抵押	Unsecured	905,937	880,126
		<b>1,709,626</b>	1,696,966

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2024年6月30日止六個月  
For the six months ended 30 June 2024

15. 股本

15. SHARE CAPITAL

		股份數目 Number of shares 千股 '000	股本 Share capital 千港元 HK\$'000
<b>法定：</b> 每股面值0.02港元之普通股 於2023年1月1日、2023年 12月31日、2024年1月1日 及2024年6月30日	<b>Authorised:</b> Ordinary shares of HK\$0.02 each As at 1 January 2023, 31 December 2023, 1 January 2024 and 30 June 2024	10,000,000	200,000
<b>已發行及繳足：</b> 於2023年1月1日、2023年 12月31日、2024年1月1日 及2024年6月30日	<b>Issued and fully paid:</b> As at 1 January 2023, 31 December 2023, 1 January 2024 and 30 June 2024	4,581,117	101,419

16. 資本承擔

16. CAPITAL COMMITMENTS

		於2024年 6月30日 As at 30 June 2024 (未經審核) (unaudited) 千港元 HK\$'000	於2023年 12月31日 As at 31 December 2023 (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	41,177	47,848

## 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2024年6月30日止六個月

For the six months ended 30 June 2024

## 17. 訴訟與或然負債

- (a) 茲提述本公司日期為2014年10月9日有關對首智投資有限公司(「首智」)之民事追討之公佈。據本公司所知悉，於2024年7月16日，香港法院已頒令撤銷該民事追討，因原告人缺席。

- (b) 於2024年6月30日，山東紅日就一名獨立第三方(2023年：一名獨立第三方)所獲授信貸融資約人民幣141,000,000元(2023年：人民幣141,000,000元)向一間銀行(2023年：一間銀行)提供財務擔保，而倘擔保被要求悉數履行，本集團可能須支付有關金額。

有關企業擔保之更多詳情，請參閱日期為2016年9月27日之公佈。

由於該獨立第三方於2022年進行了債務重組，銀行對山東紅日提起訴訟，要求執行企業擔保。目前該銀行已取得法院裁決，但尚未執行。山東紅日將因應銀行的進一步行動尋求法律意見，並將根據該等法律意見對該獨立第三方採取必要行動，以維護本集團的整體利益。

- (c) 雖然境外之債務重組已於2023年8月31日完成，但此前引起之交叉違約及付款違約已觸發若干中國境內附屬公司之債權銀行及其他債權人啟動對相關附屬公司提出立即還款的訴訟，包括但不限於要求凍結、查封及拍賣企業資產以實現其債權。

## 17. LITIGATIONS AND CONTINGENT LIABILITIES

- (a) Reference is made to the announcement of the Company dated 9 October 2014 regarding a civil claim against Capital Idea Investments Limited ("Capital Idea"). To the best knowledge of the Company, on 16 July 2024, the court of Hong Kong ordered to dismiss the civil claim due to the absence of the plaintiff.

- (b) As at 30 June 2024, Shandong Hongri executed financial guarantees to a bank (2023: a bank) for credit facilities granted to an independent third party (2023: an independent third parties), for approximately RMB141,000,000 (2023: RMB141,000,000) which would be required to be paid if the guarantees were called upon in entirety.

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

As the independent third party was entering into debt restructuring in 2022, the bank pursued litigation against Shandong Hongri to claim enforcement on the corporate guarantee. The bank has obtained a court ruling at present, but it has not yet been executed. Shandong Hongri will seek legal advice in response to further actions by the bank and will take necessary actions against the independent third party based on such legal advice to safeguard the overall interests of the Group.

- (c) Although the offshore debt restructuring was completed on 31 August 2023, the cross-defaults and payment defaults caused previously have triggered bank creditors of certain subsidiaries in mainland China and other creditors to initiate lawsuits against the subsidiaries for immediate repayment. This may include but is not limited to requests for asset freezing, seizure, and auction to recover their debts.

## 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2024年6月30日止六個月  
For the six months ended 30 June 2024

由於該等訴訟主要涉及未能履行已在綜合財務報表中確認之相關負債的義務及相關已抵押資產。部份訴訟亦已取得當地法院裁決。倘若最終該等已抵押資產執行拍賣，所得款項將優先用於償還該相關附屬公司之債務，集團的整體負債亦會相應降低。

對於已取得當地法院裁決，但尚未進入執行程序或目前中止執行的債權人，本集團將積極與其溝通，爭取通過協議和解方式解決訴訟，為相關附屬公司爭取時間及空間進行債務重組。倘若最終未能與該等債權人達成新協議，該等債權人可能將重啟法律程序，重新申請執行法院裁決。

目前中國境內附屬公司債務重組仍在進行中，由於本集團流動資金短缺疊加訴訟執行個案進一步加大中國境內附屬公司債務重組所面臨的難度，也制約了企業正常生產經營。

本公司將視中國境內附屬公司債務重組進展情況另行刊發公佈，以向本公司股東及投資者通報有關該等債務重組或訴訟的任何重大進展。

For such litigations, they were mainly in relation to failure to perform the obligation of the related liabilities already recognized in the consolidated financial statements and related assets pledged. Some of the lawsuits have obtained rulings from local courts. If the pledged assets are eventually auctioned, the proceeds will be used firstly for the repayment of the debts of the relevant subsidiaries. The group's overall liabilities will also be reduced accordingly.

Regarding the creditors who have obtained local court rulings but have not yet entered the execution process or are currently suspended from execution, the Group will actively communicate with them, striving to seek resolutions through agreements and settlements, in order to have time and space for debt restructuring of the relevant subsidiaries. If new agreements cannot be reached with these creditors in the end, they may restart legal proceedings and reapply for court rulings to be executed.

Currently, the debt restructuring of the subsidiaries in mainland China is still ongoing. Due to the Group's shortage of working capital and the further complexity added by litigation and execution cases, it has become more difficult to carry out the debt restructuring of the subsidiaries in mainland China, which also restrict its normal business operations.

Further announcements on the progress of debts restructuring of onshore subsidiaries in mainland China will be made by the Company so as to update the shareholders and investors of the Company in relation to any material development on such debt restructuring and litigations.



## 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2024年6月30日止六個月

For the six months ended 30 June 2024

## 18. 重大關聯方交易

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

## (a) 主要管理人員酬金

		截至6月30日止六個月	
		Six months ended 30 June	
		2024	2023
		(未經審核)	(未經審核)
		(unaudited)	(unaudited)
		千港元	千港元
		HK\$'000	HK\$'000
董事	Directors	1,334	1,494
其他主要管理人員： 薪金及其他短期僱員福利	Other key management personnel: Salaries and other short-term employee benefits	2,238	2,613
		<b>3,572</b>	4,107

(b) 池文富先生已承諾維持持有本公司股權之最低水平。此承諾構成本公司若干借貸之部分抵押品。

(c) 於2024年6月30日，本公司欠下由本公司一名董事授予的金額為7,750,000港元（2023年：零港元）的負債，年利率為4.5%。

根據香港聯合交易所有限公司證券上市規則（「上市規則」）第14A.72條規定，董事確認該借款是以正常商業條件或更優條件進行，並非以本集團資產為抵押，因此完全符合上市規則第14A.73條和第14A.90條的報告、公佈、通函和股東批准要求之豁免規定。

## 18. MATERIAL RELATED PARTY TRANSACTIONS

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

## (a) Key management compensation

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

(c) As at 30 June 2024, the Company has an indebtedness amounting to HK\$7,750,000 (2023: HK\$ Nil), at an interest rate of 4.5% per annum, granted by a director of the Company.

Pursuant to Rule 14A.72 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), the Directors confirm that such borrowing was conducted on normal commercial terms or better, and not secured by the assets of the Group, and thus are fully exempt from the reporting, announcement, circular and shareholders' approval requirements under Rule 14A.73 and Rule 14A.90 of the Listing Rules.

## 未經審核簡明綜合中期財務報表附註

## Notes to the Unaudited Condensed Consolidated Interim Financial Statements

截至2024年6月30日止六個月  
For the six months ended 30 June 2024

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

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

## 19. 報告期後事項

- (a) 根據一項於2024年6月28日舉行的股東週年大會上通過之普通決議案，本公司之股本重組已於2024年7月3日生效。本公司股本中每40股面值0.02港元之已發行及未發行現行股份合併為1股本公司股本中每股面值0.80港元之合併股份。

同時，於香港聯合交易所買賣之每手數量由5,000股現行股份變更為10,000股合併股份。

- (b) 茲提述本公司日期為2024年8月9日之公佈。

本集團之全資附屬公司，江蘇龍騰化工有限公司（「龍騰公司」）的銀行貸款為人民幣39,800,000元，當中人民幣29,800,000元由其位於中國江蘇省東海縣之土地使用權作為抵押。

本公司獲悉，江蘇省東海縣人民法院（「東海法院」）將於2024年8月13日拍賣龍騰公司擁有的土地使用權及蛇紋石礦探礦權（「龍騰公司資產」），拍賣總底價約人民幣1.55億元。拍賣所得款項預計將優先用於償還龍騰公司的相關債務。當天的拍賣未能成功。第二次拍賣已排期於2024年8月30日舉行。

## 19. EVENTS AFTER THE REPORTING PERIOD

- (a) Pursuant to the ordinary resolutions passed on the annual general meeting held on 28 June 2024, the capital reorganization of the Company became effective on 3 July 2024. Every forty issued and unissued existing shares of par value HK\$0.02 each in the share capital of the Company be consolidated into one consolidated share of par value HK\$0.80 each in the share capital of the Company.

And, the board lot size for trading on the Stock Exchange of Hong Kong was changed from 5,000 existing shares to 10,000 consolidated shares.

- (b) Reference is made to the announcement of the Company respectively on 9 August 2024.

Jiangsu Longteng Petrochemical Limited (the “Longteng Company”), a wholly owned subsidiary of the Company, is indebtedness of bank loans amounting to RMB39.8 million, of which, 29.8 million is secured by its land use rights in Donghai County, Jiangsu Province, China.

The Company has been informed that Donghai County People’s Court in Jiangsu Province (“Donghai Court”) has put the land use rights and the serpentine mining rights of Longteng Company (the “Assets of Longteng Company”) on auction on 13 August 2024 with an aggregate reserve price of approximately RMB155 million. The proceeds from the auction are expected to be used firstly to repay the relevant debts of Longteng Company. The auction on that day was unsuccessful. A second auction had been scheduled to be held on 30 August 2024.

**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2024年6月30日止六個月

For the six months ended 30 June 2024

本公司將適時刊發公佈以更新進一步拍賣的狀況。

誠如截至2023年12月31日止年度的年報內所披露，本公司將努力尋求一些可能的解決方案以改善集團之流動資金，當中包括但不限於出售本集團之非核心業務或非營運固定資產。蛇紋石主要銷售用作鋼鐵冶煉之煉鋼熔劑，彼並非本集團之核心業務。

除上述所披露者外，於2024年6月30日後及直至本報告日期，本集團並無其他任何重大事項。截至本報告日期，本集團的業務營運仍正常進行，上述事宜並未對本集團的其他業務營運產生重大影響。

**20. 比較數字**

若干比較數字已重新分類，以符合本期間之分類及呈報方式。

The Company will issue further announcements to update the status of the further auction as appropriate.

As disclosed in the annual report for the year ended 31 December 2023, the Company will work to come up with some possible solutions so as to improve the liquidity of the Groups, including but not limiting to disposal of non-core business or non-operating fixed assets of the Group. The serpentine is mainly sold as metallurgical flux for iron and steel smelting which is not a core business of the Group.

Saved as disclosed above, there is no material events undertaken by the Group subsequent to 30 June 2024 and up to the date of this report. As at the date of this Report, the Group's business operations are still proceeding normally, and the aforementioned matters have no significant impact on the Group's other business operations.

**20. COMPARATIVE FIGURES**

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

## 其他資料

### Other Information

#### 購股權計劃

##### (1) 本公司之購股權計劃

為吸引及挽留最優秀之員工以發展本集團業務，以及提供額外鼓勵或獎勵予獲選之合資格參與者，本公司於2019年6月26日採納一項購股權計劃（「該計劃」）。合資格參與者主要為本集團僱員、董事及對本集團有所貢獻之本集團承包商、供應商或服務供應商。除非另行註銷或修訂，否則該計劃將自成立日期起10年內有效。該計劃之餘下年期約為5年（於2029年6月26日屆滿）。

於2024年6月30日，該計劃項下尚未行使之購股權（「購股權」）合共可認購279,900,000股股份，相當於本公司於本中期報告日期已發行股本約6.11%。

#### SHARE OPTION SCHEMES

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

In order to attract and retain the best quality employees for the development of the Group's businesses and to provide additional incentives or rewards to selected qualifying participants, the Company adopted a share option scheme on 26 June 2019 (the "Scheme"). The qualifying participants mainly include employees of the Group, Directors and contractors, suppliers or service providers of the Group who have contribution to the Group. Unless otherwise cancelled or amended, the scheme will remain in force for 10 years since its establishing date. The remaining life of the scheme is approximately 5 years (expiry on 26 June 2029).

As at 30 June 2024, options to subscribe for a total of 279,900,000 Shares were outstanding under the Scheme (the "Options"), representing approximately 6.11% of the issued share capital of the Company as at the date of this Interim Report.

	於2024年 1月1日持有	期內授出之 購股權	期內行使之 購股權	期內失效之 購股權	於2024年 6月30日持有	行使價 港元
	Held at 1 January 2024	Options granted during the Period	Options exercised during the Period	Options lapsed during the Period	Held at 30 June 2024	Exercise price HK\$
<b>(A) 僱員</b>						
<b>Employees</b>	131,900,000	—	—	—	131,900,000	0.3
<b>(B) 顧問 (附註a)</b>						
<b>Consultants (note a)</b>	110,000,000	—	—	—	110,000,000	0.3
<b>(C) 董事</b>						
<b>Directors</b>						
池文富	20,000,000	—	—	—	20,000,000	0.3
Chi Wen Fu						
池靜超	8,000,000	—	—	—	8,000,000	0.3
Chi Jing Chao						
張省本	5,000,000	—	—	—	5,000,000	0.3
Cheung Sound Poon						
盛洪	5,000,000	—	—	—	5,000,000	0.3
Sheng Hong						
	279,900,000	—	—	—	279,900,000	0.3



## 其他資料

## Other Information

附註：

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

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

於報告期末，尚未行使購股權之屆滿日期、行使期及行使價如下。

note:

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

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

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

授出日期	屆滿日期	行使期	每股行使價	購股權數目
Grant date	Expiry date	Exercise period	Exercise prices per Share 港元 HK\$	Number of Options

## 該計劃

## The Scheme

2019年7月25日	2025年12月30日	自2020年11月1日至2025年12月30日	0.3	279,900,000
25 July 2019	30 December 2025	From 1 November 2020 to 30 December 2025		

根據於2024年7月3日生效之股份合併，按每40股面值0.02港元之已發行及未發行的現行股份合併為1股每股面值0.80港元之合併股份，於本中期報告日期，該計劃項下可供發行之本公司合併股份總數(包括該計劃項下上述尚未行使之購股權)為10,952,792股，相當於本公司於本中期報告日期已發行股本約9.56%。該計劃將於2029年6月26日屆滿。

Pursuant to a share consolidation of every forty issued and unissued existing shares of per value HK\$0.02 each be consolidated into one consolidated share of par value HK\$0.80 each with effective from 3 July 2024, as at the date of this interim report, the total number of consolidated shares of the Company available for issue under the Scheme (including the above Options under the Scheme outstanding not yet exercised) was 10,952,792, representing approximately 9.56% of the issued share capital of the Company as at the date of this interim report. The Scheme will be expired on 26 June 2029.

## 其他資料 Other Information

### (2) 附屬公司之購股權計劃 稀鎂科技集團控股有限公司(「稀鎂科技」)

為吸引及挽留最優秀員工發展本集團旗下稀鎂科技的業務，並向經選定合資格參與者提供額外獎勵或回報，稀鎂科技於2017年12月4日採納購股權計劃(「稀鎂科技計劃」)。合資格參與者主要包括僱員、董事、承包商、供應商或服務供應商。彼等皆曾為稀鎂科技作出貢獻。除非另行註銷或修訂，稀鎂科技計劃自其成立日期起十年內有效。稀鎂科技計劃餘下年期約為3.5年(於2027年12月4日屆滿)。

於2024年6月30日概無尚未行使購股權。

於本中期報告日期，稀鎂科技計劃項下可供發行之稀鎂科技股份總數為22,871,950股，相當於稀鎂科技當日已發行股本約3.86%。該計劃之餘下年期約為3.5年，並將於2027年12月4日屆滿。

### (2) *Share option scheme of the subsidiary Rare Earth Magnesium Technology Group Holdings Limited ("REMT")*

In order to attract and retain the best quality employees for the development of the Group of REMT's businesses and to provide additional incentives or rewards to selected qualifying participants, REMT adopted a share option scheme on 4 December 2017 (the "REMT Scheme"). The qualifying participants mainly include employees, directors, contractors, suppliers or service providers who have contribution to REMT. The REMT Scheme, unless otherwise cancelled or amended, will remain in force for 10 years since its establishing date. The remaining life of the REMT Scheme is approximately 3.5 years (expiry on 4 December 2027).

No options were outstanding at 30 June 2024.

As at the date of this Interim Report, the total number of shares of REMT available for issue under the REMT Scheme was 22,871,950, representing approximately 3.86% of the issued share capital of REMT as of the date thereof. The remaining life of the Scheme is approximately 3.5 years and to be expired on 4 December 2027.

## 其他資料

## Other Information

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

於2024年6月30日，董事及本公司主要行政人員於本公司及任何其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債權證中擁有之須記錄於根據證券及期貨條例第352條由本公司存置之登記冊或根據上市規則附錄10之上市發行人董事進行證券交易的標準守則（「標準守則」）須另行通知本公司及香港聯合交易所有限公司（「聯交所」）之權益及短倉如下：

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

As at 30 June 2024, 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:

## 本公司之股份及購股權長倉

## Long positions in shares and share options of the Company

董事姓名 Name of Director	持有股份數目 Number of Shares held			持有購股權 數目 (附註b)	佔本公司 於2024年6月30日 已發行股本之百分比
	個人權益 Personal interests	公司權益 Corporate interests	合計 Total	Number of Options held (note b)	Percentage of issued share capital of the Company as at 30 June 2024
池文富（「池先生」） Chi Wen Fu ("Mr. Chi")	249,970,548	1,341,871,364 (附註a) (note a)	1,591,841,912	20,000,000	34.75% 0.44%
池靜超 Chi Jing Chao	1,633,998	—	1,633,998	8,000,000	0.04% 0.17%
張省本 Cheung Sound Poon	—	—	—	5,000,000	— 0.11%
盛洪 Sheng Hong	1,775,000	—	1,775,000	5,000,000	0.04% 0.11%
沈毅民 Shen Yi Min	300,000	—	300,000		0.01%



## 其他資料 Other Information

附註：

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

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

- (b) 持有之購股權之詳情載列於上文「購股權計劃」一節。

除上文所披露者外，於2024年6月30日，董事或本公司主要行政人員或彼等各自之聯繫人士概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債權證中擁有記錄於本公司根據證券及期貨條例第352條存置之登記冊內之權益及短倉。

### 董事購買股份或債權證之權利

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

notes:

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

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

- (b) Details of options held are set out in the above section headed “Share Option Schemes”.

Save as disclosed above, as at 30 June 2024, none of the Directors or chief executive of the Company or their respective associates had interests and short positions in the Shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), as recorded in the register to be kept by the Company under Section 352 of SFO.

### DIRECTORS’ RIGHT TO ACQUIRE SHARES OR DEBENTURES

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



## 其他資料

## Other Information

主要股東於本公司股份及相關股份之  
權益及短倉

就任何董事或本公司主要行政人員所知悉，根據證券及期貨條例第336條規定須保存的登記冊所示，於2024年6月30日，於本公司股份或股票衍生工具的相關股份擁有權益或短倉的人士如下：

INTERESTS AND SHORT POSITIONS OF  
SUBSTANTIAL SHAREHOLDERS IN THE  
SHARES AND UNDERLYING SHARES OF THE  
COMPANY

So far as is known to any Director or chief executive of the Company, as at 30 June 2024, persons who had interests or short positions in the Shares or underlying shares of equity derivatives of the Company as recorded in the register required to be kept under Section 336 of the SFO were as follows:

股東姓名／名稱 Name of shareholder	持倉性質 Nature	持有股份數目 Number of Shares held	持有購股權數目 Number of Options held	佔本公司 於2024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 2024
池文富 Chi Wen Fu	長倉 Long position	1,591,841,912 (附註a)(note a)		34.75%
	長倉 Long position		20,000,000 (附註c)(note c)	0.44%
冠華 Alpha Sino	長倉 Long position	1,341,871,364 (附註b)(note b)		29.29%
國際金融公司(「國際金融公司」) International Finance Corporation ("IFC")	長倉 Long position	549,280,000 (附註b)(note b)		12.00%

## 其他資料 Other Information

附註：

- (a) 池文富先生於合共1,591,841,912股股份中擁有權益，當中(a)249,970,548股股份乃由其實益擁有，並以其名義登記；及(b)1,341,871,364股股份乃基於其持有冠華已發行股本83.74%，據此賦予其權利可於冠華股東大會上行使或控制行使三分之一或以上之投票權而被視為公司權益。
- (b) 根據日期為2014年7月10日之股份抵押，作為本公司主要股東的冠華將549,280,000股股份（相當於2015年6月30日本公司已發行股本約12%）抵押給國際金融公司（「國際金融公司」），作為保證根據2014年5月30日簽署的貸款協議償還國際金融公司貸款之抵押品。該項貸款協議由國際金融公司和白山市天安金屬鎂礦業有限公司簽署。
- (c) 持有之購股權之詳情載列於上文「購股權計劃」一節。

### 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。

### 購買、出售或贖回本公司上市證券

本公司或其任何附屬公司並無於期內購買、出售或贖回本公司任何上市證券。

notes:

- (a) Mr. Chi Wen Fu has interest in an aggregate of 1,591,841,912 Shares of which (a) 249,970,548 Shares are beneficially owned by him and registered in his name; and (b) 1,341,871,364 Shares are deemed corporate interests by virtue of his holding of 83.74% of the issued share capital of Alpha Sino which entitled him to exercise or control the exercise of one-third or more of the voting power at general meeting of Alpha Sino.
- (b) Pursuant to a share mortgage dated 10 July 2014, Alpha Sino, being the substantial shareholder of the Company, had mortgaged 549,280,000 Shares (representing approximately 12% of the issued share capital of the Company as at 30 June 2015) to International Finance Corporation ("IFC") to secure repayment of the IFC Loan under a loan agreement dated 30 May 2014 entered into between IFC and Baishan City Tianan Magnesium Resources Co. Ltd.
- (c) Details of options held are set out in the above section headed "Share Option Schemes".

### 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.

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

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

## 其他資料

### Other Information

#### 企業管治常規守則

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

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

(b) 根據守則條文第E.1.2條，董事會主席須出席股東週年大會。由於董事會主席於2024年6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。本公司之獨立非執行董事盛洪先生已出席上述股東週年大會以回答股東提問。

#### CODE OF CORPORATE GOVERNANCE PRACTICES

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

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

(b) Under the code provision E.1.2, the chairman of the Board should attend the annual general meeting. The chairman of the Board was unable to attend the annual general meeting held on 28 June 2024 as he was obliged to be away for a business trip on that date. Mr. Sheng Hong, independent non-executive Director of the Company, attended the said annual general meeting to answer questions from shareholders.



## 其他資料 Other Information

### 管理層之立場及持續經營假設之基準

誠如未經審核簡明綜合中期財務報表附註2之詳述，截至2024年6月30日之情況表明存在重大不明朗因素，可能會對本集團之持續經營能力構成重大疑慮。

經計及本集團的現金流量預測及其他可能的解決方案以改善集團之流動性，董事會認為本集團將有足夠的營運資金來履行其在可預見的未來到期的財務義務。因此，未經審核簡明綜合中期財務報表乃按持續經營基準編製。

倘發生任何重大進展，本公司將以公告形式知會股東。

### 董事進行證券交易之行為守則

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

### 中期股息

董事會不建議派付截至2024年6月30日止六個月之中期股息。

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

As detailed in Note 2 to the unaudited condensed consolidated interim financial statements, conditions existed as at 30 June 2024 indicating the existence of material uncertainties which may cast significant doubt regarding the Group's ability to continue as a going concern.

Taking into account the Group's cash flow projection and other possible solutions to improve the liquidity of the Group, the Board is of the opinion that the Group will have sufficient working capital to meet its financial obligation as and when they fall due in the foreseeable future. Accordingly, the unaudited condensed consolidation interim financial statements have been prepared on a going concern basis.

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

### CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

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

### INTERIM DIVIDEND

The Board did not recommend a payment of interim dividend for the six months ended 30 June 2024.



## 其他資料

### Other Information

#### 薪酬委員會

薪酬委員會現時由四名成員組成，分別為張省本先生、池靜超先生、盛洪先生及沈毅民先生，大部分為獨立非執行董事。薪酬委員會之職能為制訂一套具透明度的程序，以制定董事及本集團高級管理層的薪酬政策及待遇。

#### 審核委員會

審核委員會於2004年1月成立。於2024年6月30日，審核委員會有三名成員，分別為張省本先生、盛洪先生及沈毅民先生。張省本先生為審核委員會主席。

審核委員會旨在審閱本集團之財務報告、內外審計以及內部監控之效力，並向董事會提供建議。截至2024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2024年6月30日止六個月之未經審核簡明綜合中期財務報表已由審核委員會審閱，而審核委員會認為，編製該等財務報表的方法符合適用之會計準則，並已作出足夠披露。

承董事會命  
世紀陽光集團控股有限公司  
池靜超  
執行董事

香港，2024年8月30日

#### REMUNERATION COMMITTEE

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

#### AUDIT COMMITTEE

The Audit Committee was established in January 2004. As at 30 June 2024, the Audit Committee has three members, namely Mr. Cheung Sound Poon, Mr. Sheng Hong and Mr. Shen Yi Min. Mr. Cheung Sound Poon is the chairman of the Audit Committee.

The Audit Committee is to review the Group's financial reporting, the effectiveness of both the internal and external audit and internal controls and to make recommendations to the Board. During the six months ended 30 June 2024, 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 2024 has been reviewed by the Audit Committee, which was of the opinion that the preparation of such financial statements were complied with the applicable accounting standards and adequate disclosures had been made.

By Order of the Board  
**Century Sunshine Group Holdings Limited**  
**Chi Jing Chao**  
Executive Director

Hong Kong, 30 August 2024