



CHIHO-TIANDE GROUP LIMITED  
齊合天地集團有限公司

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

*(於開曼群島註冊成立的有限公司)*

Stock Code 股份代號: 976

**The leading mixed  
Metal recycler  
Worldwide**

**全球領先-混合金屬再生商**

中期報告 2014 INTERIM REPORT



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## BOARD OF DIRECTORS

### Executive Directors

Mr. Fang Ankong (*Chairman and Chief Executive Officer*)  
Mr. Stephanus Maria van Ooijen (*Vice President*)  
Mr. Gu Liyong (*Vice President*)\*

### Non-Executive Director

Mr. Michael Charles Lion

### Independent Non-Executive Directors

Dr. Loke Yu  
Ms. Zhang Jingdong  
Mr. Li Xikui

## EXECUTIVE COMMITTEE

Mr. Fang Ankong (*Chairman*)  
Mr. Stephanus Maria van Ooijen  
Mr. Gu Liyong

## AUDIT COMMITTEE

Dr. Loke Yu (*Chairman*)  
Mr. Michael Charles Lion  
Ms. Zhang Jingdong  
Mr. Li Xikui

## REMUNERATION COMMITTEE

Mr. Fang Ankong (*Chairman*)  
Mr. Stephanus Maria van Ooijen  
Dr. Loke Yu  
Ms. Zhang Jingdong  
Mr. Li Xikui

## NOMINATION COMMITTEE

Mr. Fang Ankong (*Chairman*)  
Mr. Stephanus Maria van Ooijen  
Dr. Loke Yu  
Ms. Zhang Jingdong  
Mr. Li Xikui

## AUTHORISED REPRESENTATIVES

Mr. Gu Liyong  
Ms. Yu Miu Cheung

## 董事會

### 執行董事

方安空先生 (*主席兼行政總裁*)  
Stephanus Maria van Ooijen 先生 (*副總裁*)  
顧李勇先生 (*副總裁*)\*

### 非執行董事

Michael Charles Lion 先生

### 獨立非執行董事

陸海林博士  
章敬東女士  
李錫奎先生

## 執行委員會

方安空先生 (*主席*)  
Stephanus Maria van Ooijen 先生  
顧李勇先生

## 審核委員會

陸海林博士 (*主席*)  
Michael Charles Lion 先生  
章敬東女士  
李錫奎先生

## 薪酬委員會

方安空先生 (*主席*)  
Stephanus Maria van Ooijen 先生  
陸海林博士  
章敬東女士  
李錫奎先生

## 提名委員會

方安空先生 (*主席*)  
Stephanus Maria van Ooijen 先生  
陸海林博士  
章敬東女士  
李錫奎先生

## 授權代表

顧李勇先生  
余妙章女士

\* Mr. Gu Liyong, the Executive Director of the Company, is also the main contact person of the external Company Secretary engaged by the Company

\* 本公司執行董事顧李勇先生亦為與本公司外聘公司秘書之主要聯絡人



## QUALIFIED ACCOUNTANT AND CHIEF FINANCIAL OFFICER

Mr. Chow Wan Hoi Paul

## COMPANY SECRETARY

Ms. Yu Miu Cheung

## AUDITOR

Deloitte Touche Tohmatsu

## LEGAL ADVISORS

Conyers Dill & Pearman (Cayman Islands)

Stephenson Harwood (Hong Kong)

Van den Boomen Advocaten B.V. (Dutch)

Zhong Lun Law Firm (PRC)

## PRINCIPAL BANKERS

Agriculture Bank of China

Bank of China

Bank of Communications

China Development Bank

China Merchants Bank

DBS Bank (Hong Kong) Limited

Hua Xia Bank

Shanghai Pudong Development Bank

Wing Hang Bank Limited

## REGISTERED OFFICE

Cricket Square, Hutchins Drive

P.O. Box 2681, Grand Cayman

KY1-1111, Cayman Islands

## HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

48 Wang Lok Street

Yuen Long Industrial Estate

Hong Kong

## 合資格會計師兼財務總監

周雲海先生

## 公司秘書

余妙章女士

## 核數師

德勤 • 關黃陳方會計師行

## 法律顧問

Conyers Dill & Pearman (開曼群島)

羅夏信律師事務所 (香港)

Van den Boomen Advocaten B.V. (荷蘭)

中倫律師事務所 (中國)

## 主要往來銀行

中國農業銀行

中國銀行

交通銀行

國家開發銀行

招商銀行

星展銀行(香港)有限公司

華夏銀行

上海浦東發展銀行

永亨銀行有限公司

## 註冊辦事處

Cricket Square, Hutchins Drive

P.O. Box 2681, Grand Cayman

KY1-1111, Cayman Islands

## 香港總公司及主要營業地點

香港

元朗工業邨

宏樂街48號



## Corporate Information (continued) 公司資料(續)

### HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

Taizhou Industrial Zone of Metal Recycling  
Fengjiang, Luqiao, Taizhou  
Zhejiang  
The PRC  
Post Code 318054

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited  
Shops 1712-1716  
17th Floor, Hopewell Centre  
183 Queen's Road East  
Wanchai  
Hong Kong

### CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Codan Trust Company (Cayman) Limited  
Cricket Square, Hutchins Drive  
P.O. Box 2681, Grand Cayman  
KY1-1111, Cayman Islands

### WEBSITE

[www.chiho-tiande.com](http://www.chiho-tiande.com)

### STOCK CODE

Hong Kong Stock Exchange 976

### 中國總公司及主要營業地點

中國  
浙江省  
台州市路橋區峰江鎮  
台州金屬再生工業園區  
郵編：318054

### 香港股份登記及過戶分處

香港中央證券登記有限公司  
香港灣仔  
皇后大道東 183 號  
合和中心 17 樓 1712-1716 號舖

### 開曼群島主要股份登記及過戶處

Codan Trust Company (Cayman) Limited  
Cricket Square, Hutchins Drive  
P.O. Box 2681, Grand Cayman  
KY1-1111, Cayman Islands

### 公司網站

[www.chiho-tiande.com](http://www.chiho-tiande.com)

### 股份代號

香港聯交所 976



On behalf of the Board of Directors (the "Board") of Chiho-Tiande Group Limited (齊合天地集團有限公司) (the "Company"), I present the unaudited interim results of the Company and its subsidiaries (the "Group") for the six months ended 30 June 2014.

The Group had a disappointing result for the first half of 2014 with a loss of HK\$896.0 million attributable to owners of the Company. During the period, the Group recorded a reduction in sales from HK\$3.8 billion in the same period of 2013 to HK\$3.2 billion, representing a reduction of approximately 15.8%. The Group recorded a gross loss of HK\$136.9 million during the period, which was due to the adverse impact of the prolonged volatility and the sharp downward movement of the global metal prices in the first quarter of 2014. The prolonged volatility and the sharp downward movement of commodity prices had a significant negative impact on the gross margin of the Group in the period. During the period, the Group recorded a loss attributable to the owners of the Company of HK\$896.0 million, when compared to the loss attributable to the owners of the Company of HK\$748.9 million recorded in the same period of 2013. Loss derived from derivative financial instruments of HK\$616.6 million was recognised in the first half of 2014, which was reduced from HK\$626.9 million for the six months ended 30 June 2013 by approximately HK\$10.3 million.

Despite the sharp downward movement in the first quarter and the overall volatile global metal market throughout the period, the Group continued to maintain and balance its procurement volume to cater for its processing needs through its well established overseas procurement network. The Group sold in aggregate over 297,000 tonnes of its processed products within its three business segments throughout the period. This represented a decrease of approximately 12.4% when compared to 339,000 tonnes in the same period of 2013.

During the period, the Group continued to follow its usual practices of consistently buying mixed metal scrap and selling its recycled products in accordance with its processing ability so as to mitigate the short-term impact of price volatility on the overall performance of the Group.

Basic loss per share attributable to owners of the Company amounted to HK\$0.857 in the first half of 2014 (2013: Loss per share HK\$0.718).

本人謹代表齊合天地集團有限公司(「本公司」)董事會(「董事會」)，提呈本公司及其附屬公司(「本集團」)截至二零一四年六月三十日止六個月的未經審核中期業績。

本集團二零一四年上半年的業績不甚理想，錄得本公司擁有人應佔虧損896,000,000港元。於期內，本集團錄得銷售由二零一三年同期的3,800,000,000港元減少至3,200,000,000港元，減少約15.8%。於期內，本集團錄得毛損136,900,000港元，乃由於二零一四年第一季度全球金屬價格長期波動及急劇下跌的不利影響所致。於期內，商品價格的長期波動及急劇下跌對本集團的毛利率造成嚴重負面影響。於期內，本集團錄得本公司擁有人應佔虧損896,000,000港元，而二零一三年同期錄得本公司擁有人應佔虧損748,900,000港元。於二零一四年上半年確認源自衍生金融工具虧損616,600,000港元，較截至二零一三年六月三十日止六個月的626,900,000港元減少約10,300,000港元。

儘管第一季度出現急劇下跌，而且整個期內全球金屬市場整體波動，但本集團透過其完善的海外採購網絡繼續維持及平衡其採購量以應付加工所需。本集團在整個期內合共售出旗下三個業務分部的加工產品超過297,000噸，較二零一三年同期的339,000噸減少約12.4%。

期內，本集團秉承一貫做法，根據自身的加工能力，持續買入混合廢金屬並出售其再生產品，以減低價格波動對本集團整體表現的短期影響。

於二零一四年上半年，本公司擁有人應佔每股基本虧損為0.857港元(二零一三年：每股虧損0.718港元)。





## Chairman's Statement (continued) 主席報告(續)

Following the establishment of our Hong Kong operations in 2012, the Group's Hong Kong operations together with the Hong Kong joint venture company have established a strong presence in Hong Kong with a rapid increase in local market share. The Group is now in a well-placed position to establish a more diversified scrap metal and electronic waste processing platform in Hong Kong. We are confident and maintain our view that the Hong Kong facility will eventually become an important contributor to the overall performance of the Group.

As for the investment in establishing new processing facilities in the Development Zone in Yantai City, the People's Republic of China (the "PRC"), we are now close to completing the first stage of the development and the new processing facilities were partially operational during the period.

Going forward, we remain committed to further expanding our processing capability, and at the same time improving our profitability and return on equity. Our focus will continue to cover our existing facilities including Taizhou, Ningbo and Hong Kong. We will continue to be on the lookout for any potential opportunity, especially the activities within the scrap metal resources supply chain.

With the continued strong support from the PRC Government to develop the recycling industry, we are confident that the metal recycling industry in the PRC will continue to grow and become an important source and an integral part of the metal resources supply chain of the PRC in the future.

Given that the metal recycling industry contributes significantly to the protection of environment and to the preservation of valuable natural resources, we continue to place heavy emphasis on our procurement volume to ensure that it is in line with our processing needs and to cater for our expansion strategy for scrap materials in the PRC.

**Fang Ankong**  
*Chairman*

Hong Kong, 15 August 2014

於二零一二年設立香港業務後，本集團的香港業務連同香港合資公司已於香港奠定強大實力，快速增加本地市場份額。本集團現時處於優越的位置，以於香港成立更多元化的廢金屬及廢電子加工平台。我們相信，並依然認為，香港設施最終將為本集團的整體表現作出重大貢獻。

至於在中華人民共和國（「中國」）煙台市開發區投資建立的新加工設施，我們現即將完成開發第一階段，且新加工設施已於期內分批投入營運。

展望未來，我們仍將繼續致力擴大我們的加工能力，同時改善我們的盈利能力以及股本回報率。我們將繼續把重點放在現有設施，包括台州、寧波及香港。我們將繼續關注任何潛在商機，尤其是廢金屬資源供應鏈內之活動。

由於中國政府持續大力支持發展回收行業，我們相信中國的金屬再生行業將繼續發展，並會成為中國未來金屬資源供應鏈的重要來源及不可分割的一部分。

鑒於金屬再生行業對保護環境及保護寶貴天然資源均有重大貢獻，我們將繼續加強重視採購量，以確保迎合我們的加工需求以及符合我們在中國有關廢料行業的擴展策略。

**方安空**  
*主席*

香港，二零一四年八月十五日



### BUSINESS REVIEW AND OUTLOOK

As the significant volatility in the global metal market persists in 2014, the management continued to face exceptional challenges resulting in a disappointing result for the first half of 2014. Coupled with the sharp downward movement of the global metal prices in the first quarter of 2014, the overall result of the Group for the six months ended 30 June 2014 remained in a loss position. Recent releases of various world economic data have revealed improvement and with a modest stabilising bias on the world economy. As new incidents have emerged, including the turmoil in Ukraine and the Middle-East, the economic embargo between the West and Russia, the global metal market continued to fluctuate. Thus, the management remains to be cautiously optimistic about the Group's performance in the coming months.

During 2014, the Group continued to face challenges arising from the difficult business environment, including the highly volatile global metal market and the expected slowing economic growth in the PRC. During the period, the Group's revenue decreased from HK\$3.8 billion in the same period of 2013 to HK\$3.2 billion, representing a decrease of approximately 15.8%. The gross loss of HK\$136.9 million recorded during the six months ended 30 June 2014 was due to the adverse impact of the prolonged volatility and the sharp downward movement of the global metal prices in the first quarter of 2014. The prolonged volatility and the sharp downward movement of commodity prices had a significant negative impact on the gross margin of the Group in the period. During the period, the Group recorded a loss attributable to the owners of the Company of HK\$896.0 million, when compared to the loss attributable to the owners of the Company of HK\$748.9 million recorded in the same period of 2013. Loss derived from derivative financial instruments of HK\$616.6 million was recognised in the first half of 2014, which was reduced from HK\$626.9 million for the six months ended 30 June 2013 by approximately HK\$10.3 million.

With a number of unforeseeable circumstances impacting the global supply of scrap materials, the Group continued to experience a reduction of scrap materials purchased. During the period, the reduction in mixed metal scrap supply was more than 20% when compared with the same period last year. The Group sold in aggregate over 297,000 tonnes of processed products within its three business segments throughout the period. This represented a decrease of approximately 12.4% when compared to 339,000 tonnes in the same period of 2013.

During the period, the Group continued to follow its usual practices of consistently buying mixed metal scrap and selling its recycled products in accordance with its processing ability so as to mitigate the short-term impact of price volatility on the overall performance of the Group.

### 業務回顧及展望

由於二零一四年全球金屬市場繼續存在重大波動，管理層繼續面臨異常挑戰，致使二零一四年上半年的業績不甚理想。加上全球金屬價格於二零一四年第一季度急劇下跌，本集團截至二零一四年六月三十日止六個月的整體業績仍處於虧損狀況。近期發佈的多項世界經濟數據顯示世界經濟得以改善及偏向溫和穩定。隨著新事件的發生，包括烏克蘭及中東動亂、西方世界與俄羅斯的經濟禁運，全球金屬市場繼續波動。因此，管理層繼續對本集團之後數月的表現持謹慎樂觀的態度。

二零一四年期間，本集團繼續面臨業務環境困難所帶來的挑戰，包括全球金屬市場高度波動及中國經濟增長預期減緩。期內，本集團的收益由二零一三年同期的3,800,000,000港元減少至3,200,000,000港元，減少約15.8%。截至二零一四年六月三十日止六個月錄得毛損136,900,000港元，乃由於二零一四年第一季度全球金屬價格長期波動及急劇下跌的不利影響所致。於期內，商品價格的長期波動及急劇下跌對本集團的毛利率造成嚴重負面影響。於期內，本集團錄得本公司擁有人應佔虧損896,000,000港元，而二零一三年同期錄得本公司擁有人應佔虧損748,900,000港元。於二零一四年上半年確認源自衍生金融工具虧損616,600,000港元，較截至二零一三年六月三十日止六個月的626,900,000港元減少約10,300,000港元。

隨著若干不可預見情況影響全球廢料供應，本集團繼續面臨廢料採購減少。於期內，混合廢金屬供應較去年同期減少20%以上。本集團在整個期內合共售出旗下三個業務分部的加工產品超過297,000噸，較二零一三年同期的339,000噸減少約12.4%。

期內，本集團秉承一貫做法，根據自身的加工能力，持續買入混合廢金屬並出售其再生產品，以減低價格波動對本集團整體表現的短期影響。





## Management Discussion and Analysis (continued) 管理層討論及分析(續)

### BUSINESS REVIEW AND OUTLOOK (continued)

With regard to the legal proceedings in the PRC involving Shanghai Chiho-Tiande Resource Recycling Co., Limited (the “Shanghai JV”), both the Shanghai JV and Shanghai Science and Technology Co., Ltd. (“SST”) have applied to the Second Intermediate People’s Court of Shanghai for an appeal against the judgment, which was made by the Baoshan People’s Court on 25 December 2013 and disclosed in the announcement dated 15 January 2014.

On 18 March 2014 and 28 April 2014, the hearings of the appeal was held in the Second Intermediate People’s Court in Shanghai District, the court case was still in progress at the end of the reporting period.

The Board takes the view that the legal proceedings will not have any material adverse effect on the business, operations or financial results of the Group. The Company will keep its shareholders and the investors informed of the development of the legal proceedings as and when appropriate.

Basic loss per share attributable to owners of the Company amounted to HK\$0.857 in the first half of 2014 (2013: Loss per share HK\$0.718).

### Our Procurement Network

The Group is the largest importer of mixed metal scrap used for recycling, reuse and processing in terms of the total import volume as approved by the Ministry of Environmental Protection in the PRC. The Group imports nearly all of our mixed metal scrap and has, over the years, developed a strong international procurement network which covers Europe, North America, Oceania and Asia. Our network of suppliers was mostly established and developed by the Group leveraging on its experience in the industry. With our good business practices, we have enjoyed good business relationship with the suppliers over the years.

### Corporate and Business Development

Following the establishment of our Hong Kong operations in 2012, the Group’s Hong Kong operations together with the Hong Kong joint venture company have established a strong presence in Hong Kong with a rapid increase in local market share. The Group is now in a well-placed position to establish a more diversified scrap metal and electronic waste processing platform in Hong Kong. We are confident and maintain our view that the Hong Kong facility will eventually become an important contributor to the overall performance of the Group.

### 業務回顧及展望(續)

就在中國涉及上海齊合天地再生資源有限公司(「上海合資企業」)的法律訴訟而言，上海合資企業及上海民營科技實業發展公司(「上海民營科技」)均已就判決向上海第二中級人民法院申請上訴，有關判決由寶山區人民法院於二零一三年十二月二十五日作出，並於日期為二零一四年一月十五日的公告中披露。

於二零一四年三月十八日及二零一四年四月二十八日，上海第二中級人民法院就上訴進行審訊。於報告期末，有關案件仍在審理中。

董事會認為法律訴訟將不會對本集團的業務、營運或財務業績有任何重大不利影響。本公司將於適當時候知會其股東及投資者法律訴訟之進展。

於二零一四年上半年，本公司擁有人應佔每股基本虧損為0.857港元(二零一三年：每股虧損0.718港元)。

### 本集團的採購網絡

按中國環境保護部批准的進口總量計算，本集團為將混合廢金屬進口作回收、循環再用及加工用途之最大進口商。本集團的絕大部分混合廢金屬均來自進口，且於多年來已建立強大的國際採購網絡，遍及歐洲、北美、大洋洲及亞洲。憑藉其行業經驗，本集團大部份供應商網絡乃自行建立及發展。本集團憑藉優良的營運手法，與供應商建立了多年良好的業務關係。

### 企業及業務發展

於二零一二年設立香港業務後，本集團的香港業務連同香港合資公司已於香港奠定強大實力，快速增加本地市場份額。本集團現時處於優越的位置，以於香港成立更多元化的廢金屬及廢電子加工平台。我們相信，並依然認為，香港設施最終將為本集團的整體表現作出重大貢獻。



## BUSINESS REVIEW AND OUTLOOK (continued) Corporate and Business Development (continued)

As for the investment in establishing new processing facilities in the Development Zone in Yantai City, PRC, we are now close to completing the first stage of the development and the new processing facilities were partially operational during the period.

Going forward, we remain committed to further expanding our processing capability, and at the same time improving our profitability and return on equity. Our focus will continue to cover our existing facilities including Taizhou, Ningbo and Hong Kong. We will continue to be on the lookout for any potential opportunity, especially the activities within the scrap metal resources supply chain.

### Social Responsibilities

On the environmental protection front, we continued to place great emphasis on ensuring that all of our processing facilities are in line with local and national environmental protection standards.

With the changes in the evaluation process by the Environmental Protection Department of Zhejiang Province (浙江省環境保護廳) in 2013, our Taizhou facilities have once again passed the evaluation process as designated processing units for imported metal scraps recycling and utilisation in Zhejiang Province. Our production processes do not consume large volumes of electricity and water and therefore produce very small volumes of waste materials. We consider that we have adopted sufficient environmental protection measures and controls against air, water, solid and noise pollution produced during the course of our production process.

### Prospects

With the continued strong support from the PRC Government to develop the recycling industry, we remain confident that the metal recycling industry in the PRC will continue to grow and become an important source and an integral part of the metal resources supply chain of the PRC in the future.

## 業務回顧及展望(續) 企業及業務發展(續)

至於在中國煙台市開發區投資建立的新加工設施，我們現即將完成開發第一階段，且新加工設施已於期內分批投入營運。

展望未來，我們仍將繼續致力擴大我們的加工能力，同時改善我們的盈利能力及股本回報率。我們將繼續把重點放在現有設施，包括台州、寧波及香港。我們將繼續關注任何潛在商機，尤其是廢金屬資源供應鏈內之活動。

### 社會責任

在環保方面，我們繼續把重點放在確保旗下所有加工設施均符合當地及國家的環保標準。

於二零一三年浙江省環境保護廳評估程序改變後，我們的台州設施再度通過評估程序，獲列為浙江省進口廢五金類廢物加工利用定點企業。本集團的生產流程不會耗用大量水電，故產生的廢料極少。本集團認為，其已採取足夠環境保護措施及監控，以減少生產工序產生的空氣、水、固體及噪音污染。

### 前景

由於中國政府持續大力支持發展回收行業，我們相信中國的金屬再生行業將繼續發展，並會成為中國未來金屬資源供應鏈的重要來源及不可分割的一部分。



## Management Discussion and Analysis (continued) 管理層討論及分析(續)

### BUSINESS REVIEW AND OUTLOOK (continued) Prospects (continued)

Given that the metal recycling industry contributes significantly to the protection of environment and to the preservation of valuable natural resources, we continue to place heavy emphasis on our procurement volume to ensure that it is in line with our processing needs and to cater for our expansion strategy for scrap materials in the PRC. With this in mind and in line with our expansion strategy and the current market conditions, the Group is aiming to procure 50,000 to 65,000 tonnes of mixed metal scrap materials per month to cater for its processing needs. This purchase volume is expected to increase as the Group continues to expand. The management will continue to make efforts to capitalise on such direction in achieving satisfactory returns to the shareholders of the Company.

### FINANCIAL REVIEW Revenue

During the period, revenue decreased by approximately HK\$0.6 billion, or 15.8%, from HK\$3.8 billion in the same period of 2013 to HK\$3.2 billion in this period. The decrease was mainly attributable to a decrease in the sales volume and a decrease in the average selling prices of our recycled metal products and foundry products.

### Cost of sales

Cost of sales decreased by approximately HK\$0.6 billion, or 15.4%, from HK\$3.9 billion in the same period of 2013 to HK\$3.3 billion in this period. The decrease is in line with the decrease in revenue and is primarily due to a decrease in the sales volume and reduction in the average purchase prices of raw materials.

### Gross loss and gross loss margin

Gross loss of approximately HK\$136.9 million was recorded when compared to that of HK\$98.4 million in the same period of 2013. The gross loss margin increased from 2.6% in the same period of 2013 to a gross loss margin of 4.3% in this period. The gross loss was due to the adverse impact of the prolonged volatility and the sharp downward movement of the global metal prices in the first quarter of 2014.

### Distribution and selling expenses

Distribution and selling expenses increased by approximately HK\$1.3 million or 10.9%, from HK\$11.9 million in the same period of 2013 to HK\$13.2 million in this period. This was mainly due to an increase in the selling activities in Hong Kong.

### 業務回顧及展望(續) 前景(續)

鑒於金屬再生行業對保護環境及保護寶貴天然資源均有重大貢獻，我們將繼續加強重視採購量，以確保迎合我們的加工需求以及符合我們在中國有關廢料行業的擴展策略。有鑑於此，及為符合本公司的擴充策略及當前市況，本集團的目標是每月採購50,000至65,000噸混合廢金屬原料，以應付加工所需。預期上述採購量將會隨著本集團的不斷擴充而相應增加。管理層將繼續利用上述策略，致力為本公司股東爭取理想回報。

### 財務回顧 收益

期內收益減少約600,000,000港元或15.8%，由二零一三年同期的3,800,000,000港元減至期內的3,200,000,000港元。減少主要是由於再生金屬產品及鑄造產品的銷量及平均售價均告下降所致。

### 銷售成本

銷售成本減少約600,000,000港元或15.4%，由二零一三年同期的3,900,000,000港元減至期內的3,300,000,000港元。銷售成本減少與收益減少一致，主要是由於銷量減少及原料平均採購價下降所致。

### 毛損及毛損率

毛損約為136,900,000港元，而二零一三年同期毛損為98,400,000港元。毛損率由二零一三年同期的2.6%增加至期內的4.3%。毛損是由於二零一四年第一季度全球金屬價格長期波動及急劇下跌的不利影響所致。

### 分銷及銷售開支

分銷及銷售開支增加約1,300,000港元或10.9%，由二零一三年同期的11,900,000港元增至期內的13,200,000港元，主要由於香港銷售活動增加所致。



## FINANCIAL REVIEW (continued)

### General and administrative expenses

General and administrative expenses decreased by approximately HK\$18.9 million or 24.6%, from HK\$76.9 million in the same period of 2013 to HK\$58.0 million in this period. This was mainly due to the absence of any further provision made for the legal dispute between the Shanghai JV and SST, the decrease in the provision of staff bonus and share option expenses during the period.

### Other income

Other income increased by approximately HK\$6.7 million, or 37.0%, from HK\$18.1 million in the same period of 2013 to HK\$24.8 million in this period. This was mainly due to the government grants received during the period.

### Other gains and losses

Other losses of approximately HK\$640.5 million were recorded in this period, when compared to the losses of approximately HK\$541.6 million in the same period of 2013. This was mainly due to a fair value loss of derivative financial instruments and exchange loss due to the depreciation of Renminbi during the period.

### Finance costs

Finance costs decreased by approximately HK\$6.1 million, or 7.0%, from HK\$86.8 million in the same period of 2013 to HK\$80.7 million in this period. This was mainly due to a decrease in the bank interest expenses as the overall bank borrowings decreased during the period.

### Loss for the period

As a result of the factors discussed above, the Company incurred a net loss for the period of approximately HK\$906.7 million, when compared to a net loss of HK\$773.2 million in the same period of 2013. The decrease was mainly due to the adverse impact of the prolonged volatility and the sharp downward movement of the global metal prices and the loss derived from derivative financial instruments.

## 財務回顧(續)

### 一般及行政開支

一般及行政開支減少約18,900,000港元或24.6%，由二零一三年同期的76,900,000港元減至期內的58,000,000港元，主要是由於期內並無就上海合資企業及上海民營科技之間的法律糾紛作出額外撥備，以及員工獎金撥備及購股權開支減少所致。

### 其他收入

其他收入增加約6,700,000港元或37.0%，由二零一三年同期的18,100,000港元增至期內的24,800,000港元，主要是由於期內收到政府補貼所致。

### 其他收益及虧損

期內錄得其他虧損約640,500,000港元，而二零一三年同期虧損約541,600,000港元，主要由於期內出現衍生金融工具公平值虧損及因人民幣貶值而產生的匯兌虧損。

### 財務成本

財務成本減少約6,100,000港元或7.0%，由二零一三年同期的86,800,000港元減至期內的80,700,000港元，主要由於期內銀行借貸整體減少令利息支出減少所致。

### 期內虧損

由於上述因素，本公司期內錄得虧損淨額約906,700,000港元，而二零一三年同期虧損淨額773,200,000港元。有關減幅主要由於全球金屬價格長期波動及急劇下跌的不利影響及源自衍生金融工具虧損所致。



## FINANCIAL REVIEW (continued) Key Financial Ratios

The following table sets forth certain of our financial ratios as of the date and for the periods as indicated below:

Liquidity Ratios		At	
		30 June 2014 於二零一四年 六月三十日	At 31 December 2013 於二零一三年 十二月三十一日
	流動資金比率		
Current ratio	流動比率	0.98	1.69
Quick ratio	速動比率	0.50	0.62
Gearing ratio (%)	資產負債比率(%)	62.2	55.3

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年	2013 二零一三年
Inventory turnover days	存貨周轉日數	108	129
Debtor's turnover days	應收賬周轉日數	11	10
Creditor's turnover days	應付賬周轉日數	10	8

## Liquidity and Financial Resources and Capital Structure

The net current assets which included cash and various bank deposits amounted to HK\$0.9 billion (31 December 2013: HK\$0.6 billion). Total bank borrowings were HK\$1.5 billion (31 December 2013: HK\$2.0 billion), and those were mainly used to finance the purchases of mixed metal scrap from overseas. Such borrowings were mainly denominated in US Dollar and Renminbi.

The gearing ratio of the Group as at 30 June 2014 was 62.2% (31 December 2013: 55.3%). The increase was mainly due to decrease in inventory level during the period, which partially offset by the decrease in bank borrowings.

Debtor's turnover days and creditor's turnover days increased from 10 days and 8 days for the same period of 2013 to 11 days and 10 days for this period, respectively.

Inventory turnover days decreased from 129 days for the same period of 2013 to 108 days for this period.

## 財務回顧(續) 關鍵財務比率

下表載列於所示日期及期間本公司的若干財務比率：

		At	
		30 June 2014 於二零一四年 六月三十日	At 31 December 2013 於二零一三年 十二月三十一日
	流動資金比率		
Current ratio	流動比率	0.98	1.69
Quick ratio	速動比率	0.50	0.62
Gearing ratio (%)	資產負債比率(%)	62.2	55.3

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年	2013 二零一三年
Inventory turnover days	存貨周轉日數	108	129
Debtor's turnover days	應收賬周轉日數	11	10
Creditor's turnover days	應付賬周轉日數	10	8

## 流動資金及財務資源及資本架構

流動資產淨值包括現金及多項銀行存款共 900,000,000 港元(二零一三年十二月三十一日：600,000,000 港元)。銀行借貸總額為 1,500,000,000 港元(二零一三年十二月三十一日：2,000,000,000 港元)，主要用於為向海外採購混合廢金屬提供資金。該等借貸主要以美元及人民幣計值。

本集團於二零一四年六月三十日的資產負債比率為 62.2% (二零一三年十二月三十一日：55.3%)，有關增幅主要由於期內存貨水平下降所致，惟部分被銀行借貸減少所抵銷。

應收賬周轉日數和應付賬周轉日數分別由二零一三年同期的 10 日和 8 日增加至期內的 11 日和 10 日。

存貨周轉日數由二零一三年同期的 129 日減少至期內的 108 日。





## FINANCIAL REVIEW (continued)

### Capital Commitments and Contingent Liabilities

As at 30 June 2014, the Group had pledged certain buildings, land use rights and bank deposits with an aggregate carrying value of approximately HK\$424.2 million (31 December 2013: approximately HK\$447.6 million) to secure bank borrowings.

As at 30 June 2014, the capital commitments of the Group in respect of acquisition of leasehold interests for land and buildings and other property, plant and equipment, which were not provided in the condensed consolidated financial statements amounted to HK\$127.6 million (31 December 2013: HK\$82.2 million).

As at the date of this report, the Board is not aware of any material contingent liabilities.

### Risk Management

The Group in its ordinary course of business is exposed to market risk such as commodities price risk, foreign currencies risk, interest rate risk, credit risk and liquidity risk. The Group's risk management strategy aims to minimise the adverse effects of these risks on its financial performance.

The Company established the Pricing Committee and adopted a hedging policy (the "Hedging Policy") since June 2010 which aimed to enhance the Group's risk management of commodity price fluctuations, whereby the Company may, from time to time, buy and sell commodity futures with a view to mitigating commodity price risk by seeking to lock in the Group's profits, securing the Group's profit margin and protecting the sales price of the Group's products. For the purposes of fulfilling its hedging policy objectives and not for speculation purposes, the Group buys and sells futures contracts in organised markets with reference to the prevailing market conditions. In addition, as part of its treasury management, the Group purchases and sells metal futures (i) to fund its operations, (ii) to maintain/increase its inventory at an appropriate cost, and (iii) to reduce its inventory at an appropriate cost.

As part of its foreign currency hedging strategy, the Group has bought US Dollar forward contracts since the second half of 2009 primarily to mitigate our exposure to the fluctuation of the exchange rate between US Dollar and Renminbi whilst taking advantage of the favourable forward contract exchange rates. The Group will continue to adhere to this hedging strategy so long as the forward contracts rate justifies it.

### 財務回顧(續)

#### 資本承擔及或然負債

於二零一四年六月三十日，本集團抵押賬面總值約424,200,000港元的若干樓宇、土地使用權及銀行存款(二零一三年十二月三十一日：約447,600,000港元)，以為銀行借貸作擔保。

於二零一四年六月三十日，本集團有關收購土地及樓宇的租賃權益及其他物業、廠房及設備但並無於簡明綜合財務報表計提的資本承擔為127,600,000港元(二零一三年十二月三十一日：82,200,000港元)。

於本報告日期，就董事會所知，概無任何重大或然負債。

#### 風險管理

在日常業務過程中，本集團面對的市場風險包括商品價格風險、外匯風險、利率風險、信貸風險及流動資金風險等。本集團的風險管理策略旨在減低該等風險對本集團財務表現的不利影響。

本公司於二零一零年六月成立定價委員會並採納對沖政策(「對沖政策」)，旨在加強本集團對商品價格波動的風險管理，據此，為降低商品價格風險，本公司可不時購買及銷售商品期貨，以鎖定本集團溢利，維持本集團溢利率以及保護本集團產品的售價。為達致對沖政策的目的而非作投機用途，本集團參考現行市場狀況於規範市場買賣期貨合約。此外，作為財務管理的一部分，本集團買入及賣出金屬期貨，以(i)為其營運提供資金，(ii)按適當成本維持／增加其存貨，及(iii)按適當成本減少其存貨。

根據本集團的外幣對沖策略，本集團自二零零九年下半年起購入美元遠期合約，主要用於減低美元與人民幣匯率波動的風險，同時受惠於有利的遠期合約匯率。在遠期合約匯率證實為有利的情况下，本集團將會繼續依循此對沖策略。





## Management Discussion and Analysis (continued) 管理層討論及分析(續)

### FINANCIAL REVIEW (continued) Risk Management (continued)

With the relatively low interest rates currently, the Group has not entered into any interest rate hedging contracts or any other interest rate related derivative financial instrument. However, the Group continues to monitor its related interest rate exposure closely and will consider hedging significant interest rate exposure when the need arises.

As for credit risk, the Group continues to follow the trade practices of cash on collection from sales of all of its metal recycling products in order to minimise the carrying amounts of the financial assets in the Group's financial statements. In addition, the Group will continue to monitor closely the trade debtors for the Foundry business to minimise potential impairment losses.

With the liquidity risk, the Group will continue to maintain a balance between the continuity of funding and the flexibility through the use of bank borrowings.

### Employees

As at 30 June 2014, the Group had a workforce of 555 employees. In addition, the Group engaged approximately 3,100 separation and selection workers through local contractors. The Group has not experienced any strikes, work stoppages or significant labor disputes which have affected its operations in the past and it has not experienced any significant difficulties in recruiting and retaining qualified staff. The Group continues to maintain good relationships with its employees.

### Investor Relations

The Group considers that investor relations are important to a listed company. Maintaining good relationships with investors and keeping them up-to-date on the latest corporate communications and business development in a timely fashion would enhance transparency and strengthen corporate governance of the Group. With the support of the Board, Mr. Gu Liyong, an Executive Director of the Company, has been assigned to take responsibility for all matters relating to investor relations of the Group.

Going forward, we will make special effort to keep our investors abreast of the corporate and business development, and to introduce the Group's strengths and strategies in order to gain support and recognition from them and also the market in general.

### 財務回顧(續) 風險管理(續)

由於現行利率相對較低，故本集團並無訂立任何利率對沖合約或任何其他利率相關衍生金融工具。然而，本集團繼續密切監察其所面對的相關利率風險，有需要時將會考慮對沖重大利率風險。

信貸風險方面，本集團所有金屬再生產品的銷售交易一直奉行貨到付現的貿易慣例，旨在減低本集團財務報表中的金融資產賬面值。此外，本集團亦將繼續密切監察鑄造業務的應收賬情況，以減低潛在減值虧損。

至於流動資金風險方面，本集團將繼續透過利用銀行借貸，在持續獲取資金與保持靈活程度之間維持平衡。

### 僱員

於二零一四年六月三十日，本集團共有555名僱員。此外，本集團透過當地工頭僱用約3,100名拆解及選料工人。本集團過去並無經歷任何影響經營的罷工、停工或重大勞資糾紛，在招聘及挽留合資格僱員方面亦無遇到重大困難。本集團與僱員一直維持良好的關係。

### 投資者關係

本集團認為，投資者關係對上市公司十分重要。與投資者建立良好的關係，並適時為投資者更新企業資訊及業務發展，將能提高本集團的透明度及加強企業管治。在董事會的支持下，本公司執行董事顧李勇先生已獲委派專責處理本集團的所有投資者關係相關事宜。

展望將來，本公司將作出更大努力，讓投資者了解企業及業務發展情況，並向投資者講解本集團的實力及策略，藉以贏取投資者及整體市場的支持及認同。



### Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company and Its Associated Corporation

As at 30 June 2014, the interests or short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept by the Company pursuant to 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 as set out in Appendix 10 to the Listing Rules (the "Model Code"), were as follows:

(i) Long positions in Shares and underlying Shares:

### 董事及主要行政人員於本公司及其相聯法團的股份、相關股份及債券的權益及淡倉

於二零一四年六月三十日，本公司董事及主要行政人員於本公司或其任何相聯法團（定義見《證券及期貨條例》（「證券及期貨條例」）第XV部）的股份、相關股份及債券中擁有本公司須根據證券及期貨條例第352條須予存置的登記冊中所記錄或根據上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及香港聯合交易所有限公司（「聯交所」）的權益或淡倉如下：

(i) 股份及相關股份的好倉：

Name of Director 董事名稱	Capacity/Nature of Interest 身份／權益性質	Number of Shares interested 持有權益的股份數目	Number of underlying Shares interested 持有權益的相關股份數目	Total number of Shares interested 持有的股份總數	Approximate percentage shareholding in the Company 佔本公司股權的概約百分比
Mr. Fang Ankong 方安空先生	Beneficial owner 實益擁有人	7,014,000	6,600,000 (Note 1) (附註1)	13,614,000	
	Interest in controlled corporations 於受控制法團之權益	318,905,265 (Note 2) (附註2)	31,266,667 (Note 2) (附註2)	350,171,932	
	Interest of the other parties to an agreement under section 317 of the SFO 證券及期貨條例第317條下協議其他訂約方所持有之權益	282,194,745 (Note 3) (附註3)	138,975,536 (Note 3) (附註3)	421,170,281	
<b>Total: 總計：</b>				<b>784,956,213</b>	<b>74.92%</b>



## Disclosure of Interests (continued) 權益披露 (續)

### Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company and Its Associated Corporation (continued)

董事及主要行政人員於本公司及其相聯法團的股份、相關股份及債券的權益及淡倉 (續)

(i) Long positions in Shares and underlying Shares: (continued)

(i) 股份及相關股份的好倉：(續)

Name of Director 董事名稱	Capacity/Nature of Interest 身份／權益性質	Number of Shares interested 持有權益的股份數目	Number of underlying Shares interested 持有權益的相關股份數目	Total number of Shares interested 持有權益的股份總數	Approximate percentage shareholding in the Company 佔本公司股權的概約百分比
Mr. Stephanus Maria van Ooijen Stephanus Maria van Ooijen 先生	Beneficial owner 實益擁有人	300,000	800,000 (Note 4) (附註 4)	1,100,000	
	Interest in controlled corporations 於受控制法團之權益	115,197,991 (Note 5) (附註 5)	52,100,000 (Note 5) (附註 5)	167,297,991	
	Interest of the other parties to an agreement under section 317 of the SFO 證券及期貨條例第 317 條下協議其他訂約方所持有之權益	492,616,019 (Note 6) (附註 6)	123,942,203 (Note 6) (附註 6)	616,558,222	
			<b>Total: 總計：</b>	<b>784,956,213</b>	<b>74.92%</b>
Mr. Gu Liyong 顧李勇先生	Beneficial owner 實益擁有人	425,000	350,000 (Note 7) (附註 7)	775,000	0.07%
Dr. Loke Yu 陸海林博士	Beneficial owner 實益擁有人	–	135,000 (Note 8) (附註 8)	135,000	0.01%
Ms. Zhang Jingdong 章敬東女士	Beneficial owner 實益擁有人	–	135,000 (Note 9) (附註 9)	135,000	0.01%
Mr. Li Xikui 李錫奎先生	Beneficial owner 實益擁有人	–	135,000 (Note 10) (附註 10)	135,000	0.01%



Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company and Its Associated Corporation (continued)

董事及主要行政人員於本公司及其相聯法團的股份、相關股份及債券的權益及淡倉(續)

(ii) Short positions in Shares:

(ii) 股份的淡倉：

Name of Director 董事名稱	Capacity/Nature of Interest 身份/權益性質	Number of Shares interested 持有權益的股份數目	Approximate percentage shareholding in the Company 佔本公司股權的概約百分比
Mr. Fang Ankong 方安空先生	Interest of the other parties to an agreement under section 317 of the SFO 證券及期貨條例第317條下協議其他訂約方所持有之權益	20,837,095 (Note 11) (附註11)	1.99%
Mr. Stephanus Maria van Ooijen Stephanus Maria van Ooijen 先生	Interest in controlled corporations 於受控制法團之權益	20,837,095 (Note 11) (附註11)	1.99%

(iii) Long positions in debentures of the Company:

(iii) 本公司債券的好倉：

Name of Director 董事名稱	Capacity/Nature of Interest 身份/權益性質	Principal amount of the debentures held 所持有債券之本金額 (HK\$) (港元)
Mr. Fang Ankong 方安空先生	Interest in controlled corporations 於受控制法團之權益	187,600,000 (Note 12) (附註12)
Mr. Stephanus Maria van Ooijen Stephanus Maria van Ooijen 先生	Interest in controlled corporations 於受控制法團之權益	312,600,000 (Note 13) (附註13)



## Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company and Its Associated Corporation (continued)

Notes:

(1) Mr. Fang Ankong ("Mr. Fang") was granted Share Options under the Pre-IPO Share Option Scheme and the Post-IPO Share Option Scheme to subscribe for 3,500,000 Shares and 49,500,000 Shares, respectively. Mr. Fang exercised Share Options to subscribe for 1,050,000 Shares on 18 May 2012. 1,050,000 Share Options granted to Mr. Fang on 23 June 2010 have not been exercised in the exercisable period and were lapsed on 13 July 2013. Two batches of 4,950,000 Share Options granted to Mr. Fang on 3 May 2011 have not been exercised in the exercisable periods and were lapsed on 4 May 2013 and 4 May 2014, respectively. 16,500,000 Share Options were granted to Mr. Fang on each of 28 March 2012 and 22 March 2013 subject to the vesting condition that the net profit of the Group for the financial years of the Company ended 31 December 2012 and 31 December 2013, respectively, is equal to or exceeds 130% of the net profit of the Group for the financial year ended 31 December 2010. As the aforesaid condition has not been met and therefore the two batches of 16,500,000 Share Options granted to Mr. Fang on 28 March 2012 and 22 March 2013 were automatically lapsed on 21 March 2013 and 20 March 2014, respectively. Mr. Fang exercised Share Options to subscribe for 1,400,000 Shares on 18 June 2014.

(2) 318,905,265 Shares are held by HWH Holdings Limited ("HWH") as beneficial owner and HWH is wholly-owned by Mr. Fang. On 1 March 2012, the Company issued a three-year 4% coupon convertible bonds (the "Convertible Bonds") in the aggregate principal amount of HK\$815,800,000 entitling the holders thereof to convert into Shares at an initial conversion price of HK\$6.00 per Share, subject to adjustments, and HWH subscribed for the Convertible Bonds in the principal amount of HK\$187,600,000. Pursuant to a sale and purchase agreement dated 16 January 2013 entered into between, among others, HWH and Greenwoods China Alpha Master Fund ("Greenwoods"), an independent third party, HWH has, on 16 January 2013, transferred part of its Convertible Bonds in the principal amount of HK\$120,000,000 ("Option Bonds") to Greenwoods and Greenwoods has granted a call option ("Call Option") in favour of HWH to purchase all or part of the Option Bonds on the same day. The 31,266,667 underlying Shares comprise (i) 11,266,667 underlying Shares held by HWH as beneficial owner which fall to be issued to HWH upon full conversion of the Convertible Bonds; and (ii) 20,000,000 underlying Shares held by HWH as beneficial owner which Greenwoods is obliged to deliver to HWH upon exercise of the Call Option by HWH. Therefore, Mr. Fang is deemed to be interested in an aggregate of 350,171,932 Shares held by his controlled corporations.

## 董事及主要行政人員於本公司及其相聯法團的股份、相關股份及債券的權益及淡倉 (續)

附註：

(1) 方安空先生(「方先生」)根據首次公開發售前購股權計劃及首次公開發售後購股權計劃獲授予購股權分別認購3,500,000股股份及49,500,000股股份。方先生於二零一二年五月十八日行使購股權以認購1,050,000股股份。於二零一零年六月二十三日授予方先生之1,050,000份購股權並未於行使期內獲行使且於二零一三年七月十三日失效。兩批於二零一一年五月三日授予方先生之4,950,000份購股權並未於行使期內獲行使且分別於二零一三年五月四日及二零一四年五月四日失效。於二零一二年三月二十八日及二零一三年三月二十二日分別向方先生授予16,500,000份購股權，惟受限於歸屬條件，即分別截至二零一二年十二月三十一日及二零一三年十二月三十一日止本公司財政年度的本集團淨溢利相等於或超過本集團截至二零一零年十二月三十一日止財政年度淨溢利的130%。由於上述條件並未達成，因此，兩批於二零一二年三月二十八日及二零一三年三月二十二日授予方先生的16,500,000份購股權已分別於二零一三年三月二十一日及二零一四年三月二十日自動失效。方先生於二零一四年六月十八日行使購股權以認購1,400,000股股份。

(2) 由方先生全資擁有之HWH Holdings Limited(「HWH」)作為實益擁有人持有318,905,265股股份。於二零一二年三月一日，本公司發行本金總額815,800,000港元之三年4%票息之可換股債券(「可換股債券」)，賦予持有者權利可按初步兌換價每股6.00港元兌換成股份(可予調整)，及HWH認購本金額為187,600,000港元的可換股債券。根據(其中包括)HWH與獨立第三方Greenwoods China Alpha Master Fund(「Greenwoods」)於二零一三年一月十六日訂立的買賣協議，HWH已於二零一三年一月十六日轉讓本金額為120,000,000港元的部分可換股債券(「期權債券」)予Greenwoods且Greenwoods已於同日授出以HWH為受益人以購買全部或部分期權債券之認購期權(「認購期權」)。31,266,667股相關股份包括(i)由HWH作為實益擁有人持有且於可換股債券獲悉數兌換後而將發行予HWH的11,266,667股相關股份；及(ii)於HWH行使認購期權後Greenwoods有責任交付予HWH且由HWH作為實益擁有人持有的20,000,000股相關股份。因此，方先生被視為於由其受控制法團持有之合共350,171,932股股份中擁有權益。



## Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company and Its Associated Corporation (continued)

Notes: (continued)

(3) Mr. Fang, Mr. Stephanus Maria van Ooijen ("Mr. van Ooijen"), Mr. Herman Maurits de Leeuw ("Mr. de Leeuw"), HWH, Delco Participation B.V. ("Delco"), Sims Metal Management Dragon Holdings Limited ("Sims") and Sims Metal Management Asia Limited ("Sims Asia") are considered having entered into an agreement under section 317 of the SFO. The 282,194,745 Shares comprise (i) 300,000 Shares held by Mr. van Ooijen as beneficial owner; (ii) 115,197,991 Shares held by Delco as beneficial owner; and (iii) 166,696,754 Shares held by Sims as beneficial owner. The 138,975,536 underlying Shares comprise (i) 800,000 underlying Shares held by Mr. van Ooijen as beneficial owner as referred to in Note 4 below; (ii) 52,100,000 underlying Shares held by Delco as beneficial owner which fall to be issued to Delco upon full conversion of the Convertible Bonds; (iii) 20,837,095 underlying Shares held by Sims as beneficial owner which Delco is obliged to deliver to Sims upon exercise of the Option by Sims; (iv) 52,600,000 underlying Shares held by Sims as beneficial owner which fall to be issued to Sims upon full conversion of the Convertible Bonds; and (v) 12,638,441 underlying Shares held by Sims as beneficial owner which fall to be issued to Sims upon full conversion of the Warrants. Therefore, Mr. Fang is deemed to be interested in an aggregate of 421,170,281 Shares held by the other parties to an agreement under section 317 of the SFO.

(4) Mr. van Ooijen was granted Share Options under the Pre-IPO Share Option Scheme and the Post-IPO Share Option Scheme to subscribe for 1,000,000 Shares and 5,000,000 Shares, respectively. Mr. van Ooijen exercised Share Options to subscribe for 300,000 Shares on 18 May 2012. 300,000 Share Options granted to Mr. van Ooijen on 23 June 2010 have not been exercised in the exercisable period and were lapsed on 13 July 2013. Two batches of 300,000 Share Options granted to Mr. van Ooijen on 3 May 2011 have not been exercised in the exercisable periods and were lapsed on 4 May 2013 and 4 May 2014 respectively. 2,000,000 Share Options were granted to Mr. van Ooijen on each of 28 March 2012 and 22 March 2013 subject to the vesting condition that the net profit of the Group for the financial years of the Company ended 31 December 2012 and 31 December 2013, respectively, is equal to or exceeds 130% of the net profit of the Group for the financial year ended 31 December 2010. As the aforesaid condition has not been met and therefore the two batches of 2,000,000 Share Options granted to Mr. van Ooijen on 28 March 2012 and 22 March 2013 were automatically lapsed on 21 March 2013 and 20 March 2014, respectively.

## 董事及主要行政人員於本公司及其相聯法團的股份、相關股份及債券的權益及淡倉 (續)

附註：(續)

(3) 方先生、Stephanus Maria van Ooijen 先生 (「van Ooijen 先生」)、Herman Maurits de Leeuw 先生 (「de Leeuw 先生」)、HWH、Delco Participation B.V. (「Delco」)、Sims Metal Management Dragon Holdings Limited (「Sims」) 及 Sims Metal Management Asia Limited (「Sims Asia」) 被視為訂立證券及期貨條例第 317 條下的協議。282,194,745 股股份包括 (i) 由 van Ooijen 先生作為實益擁有人持有的 300,000 股股份；(ii) 由 Delco 作為實益擁有人持有的 115,197,991 股股份；及 (iii) 由 Sims 作為實益擁有人持有的 166,696,754 股股份。138,975,536 股相關股份包括 (i) 下文附註 4 所述由 van Ooijen 先生作為實益擁有人持有的 800,000 股相關股份；(ii) 由 Delco 作為實益擁有人持有且於可換股債券獲悉數兌換後而將發行予 Delco 的 52,100,000 股相關股份；(iii) 於 Sims 行使購股權後 Delco 有責任交付予 Sims 且由 Sims 作為實益擁有人持有的 20,837,095 股相關股份；(iv) 由 Sims 作為實益擁有人持有且於可換股債券獲悉數兌換後而將發行予 Sims 的 52,600,000 股相關股份；及 (v) 由 Sims 作為實益擁有人持有且於認股權證獲悉數兌換後而將發行予 Sims 的 12,638,441 股相關股份。因此，方先生被視為於證券及期貨條例第 317 條下協議其他訂約方所持有之合共 421,170,281 股股份中擁有權益。

(4) van Ooijen 先生根據首次公開發售前購股權計劃及首次公開發售後購股權計劃獲授予購股權分別認購 1,000,000 股股份及 5,000,000 股股份。van Ooijen 先生於二零一二年五月十八日行使購股權以認購 300,000 股股份。於二零一零年六月二十三日授予 van Ooijen 先生之 300,000 份購股權並未於行使期內獲行使且於二零一三年七月十三日失效。兩批於二零一一年五月三日授予 van Ooijen 先生之 300,000 份購股權並未於行使期內獲行使且分別於二零一三年五月四日及二零一四年五月四日失效。於二零一二年三月二十八日及二零一三年三月二十二日分別向 van Ooijen 先生授予 2,000,000 份購股權，惟受限於歸屬條件，即分別截至二零一二年十二月三十一日及二零一三年十二月三十一日止本公司財政年度的本集團淨溢利相等於或超過本集團截至二零一零年十二月三十一日止財政年度淨溢利的 130%。由於上述條件並未達成，因此，兩批於二零一二年三月二十八日及二零一三年三月二十二日授予 van Ooijen 先生的 2,000,000 份購股權已分別於二零一三年三月二十一日及二零一四年三月二十日自動失效。





## Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company and Its Associated Corporation (continued)

Notes: (continued)

- (5) 115,197,991 Shares are held by Delco as beneficial owner and Delco is indirectly 50%-owned by Mr. van Ooijen. The 52,100,000 underlying Shares represent such number of underlying Shares which fall to be issued to Delco upon full conversion of the Convertible Bonds. Therefore, Mr. van Ooijen is deemed to be interested in an aggregate of 167,297,991 Shares held by his controlled corporations.
- (6) Mr. Fang, Mr. van Ooijen, Mr. de Leeuw, HWH, Delco, Sims and Sims Asia are considered having entered into an agreement under section 317 of the SFO. The 492,616,019 Shares comprise (i) 7,014,000 Shares held by Mr. Fang as beneficial owner; (ii) 318,905,265 Shares held by HWH as beneficial owner; and (iii) 166,696,754 Shares held by Sims as beneficial owner. The 123,942,203 underlying Shares comprise (i) 6,600,000 underlying Shares held by Mr. Fang as beneficial owner as referred to in Note 1 above; (ii) 31,266,667 underlying Shares held by HWH as beneficial owner as referred to in Note 2 above; (iii) 20,837,095 underlying Shares held by Sims as beneficial owner which Delco is obliged to deliver to Sims upon exercise of the Option by Sims; (iv) 52,600,000 underlying Shares held by Sims as beneficial owner which fall to be issued to Sims upon full conversion of the Convertible Bonds; and (v) 12,638,441 underlying Shares held by Sims as beneficial owner which fall to be issued to Sims upon full conversion of the Warrants. Therefore, Mr. van Ooijen is deemed to be interested in an aggregate of 616,558,222 Shares held by the other parties to an agreement under section 317 of the SFO.
- (7) Mr. Gu Liyong ("Mr. Gu") was granted Share Options under the Pre-IPO Share Option Scheme and the Post-IPO Share Option Scheme to subscribe for 425,000 Shares and 2,175,000 Shares, respectively. Mr. Gu exercised Share Options to subscribe for 127,500 Shares and 127,500 Shares on 18 May 2012 and 14 May 2013 respectively. Two batches of 262,500 Share Options granted to Mr. Gu on 3 May 2011 have not been exercised in the exercisable periods and were lapsed on 4 May 2013 and 4 May 2014, respectively. 650,000 Share Options were granted to Mr. Gu on each of 28 March 2012 and 22 March 2013 subject to the vesting condition that the net profit of the Group for the financial years of the Company ended 31 December 2012 and 31 December 2013, respectively, is equal to or exceeds 130% of the net profit of the Group for the financial year ended 31 December 2010. As the aforesaid condition has not been met and therefore the two batches of 650,000 Share Options granted to Mr. Gu on 28 March 2012 and 22 March 2013 were automatically lapsed on 21 March 2013 and 20 March 2014, respectively. Mr. Gu exercised Share Options to subscribe for 170,000 Shares on 18 June 2014.

## 董事及主要行政人員於本公司及其相聯法團的股份、相關股份及債券的權益及淡倉 (續)

附註：(續)

- (5) 115,197,991 股股份由 van Ooijen 先生間接擁有 50% 之 Delco 作為實益擁有人持有。52,100,000 股相關股份指於可換股債券獲悉數兌換後而將發行予 Delco 的相關股份有關數目。因此，van Ooijen 先生被視為於由其受控制法團持有之合共 167,297,991 股股份中擁有權益。
- (6) 方先生、van Ooijen 先生、de Leeuw 先生、HWH、Delco、Sims 及 Sims Asia 被視為訂立證券及期貨條例第 317 條下的協議。492,616,019 股股份包括 (i) 由方先生作為實益擁有人持有的 7,014,000 股股份；(ii) 由 HWH 作為實益擁有人持有的 318,905,265 股股份；及 (iii) 由 Sims 作為實益擁有人持有的 166,696,754 股股份。123,942,203 股相關股份包括 (i) 上文附註 1 所述由方先生作為實益擁有人持有的 6,600,000 股相關股份；(ii) 上文附註 2 所述由 HWH 作為實益擁有人持有的 31,266,667 股相關股份；(iii) 於 Sims 行使購股權後，Delco 有責任交付予 Sims 且由 Sims 作為實益擁有人持有的 20,837,095 股相關股份；(iv) 由 Sims 作為實益擁有人持有且於可換股債券獲悉數兌換後而將發行予 Sims 的 52,600,000 股相關股份；及 (v) 由 Sims 作為實益擁有人持有且於認股權證獲悉數兌換後而將發行予 Sims 的 12,638,441 股相關股份。因此，van Ooijen 先生被視為於證券及期貨條例第 317 條下協議其他訂約方所持有之合共 616,558,222 股股份中擁有權益。
- (7) 顧李勇先生 (「顧先生」) 根據首次公開發售前購股權計劃及首次公開發售後購股權計劃獲授予購股權分別認購 425,000 股股份及 2,175,000 股股份。顧先生於二零一二年五月十八日及二零一三年五月十四日分別行使購股權以認購 127,500 股股份及 127,500 股股份。兩批於二零一一年五月三日授予顧先生的 262,500 份購股權並未於行使期內獲行使且分別於二零一三年五月四日及於二零一四年五月四日失效。於二零一二年三月二十八日及二零一三年三月二十二日分別向顧先生授予 650,000 份購股權，惟受限於歸屬條件，即分別截至二零一二年十二月三十一日及二零一三年十二月三十一日止本公司財政年度的本集團淨溢利相等於或超過本集團截至二零一零年十二月三十一日止財政年度淨溢利的 130%。由於上述條件並未達成，因此，兩批於二零一二年三月二十八日及二零一三年三月二十二日授予顧先生的 650,000 份購股權已分別於二零一三年三月二十一日及二零一四年三月二十日自動失效。顧先生於二零一四年六月十八日行使購股權以認購 170,000 股股份。



## Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company and Its Associated Corporation (continued)

Notes: (continued)

- (8) Dr. Loke Yu ("Dr. Loke") was granted Share Options under the Post-IPO Share Option Scheme to subscribe for 225,000 Shares. Two batches of 45,000 Share Options granted to Dr. Loke on 3 May 2011 have not been exercised in the exercisable periods and were lapsed on 4 May 2013 and 4 May 2014 respectively.
- (9) Ms. Zhang Jingdong ("Ms. Zhang") was granted Share Options under the Post-IPO Share Option Scheme to subscribe for 225,000 Shares. Two batches of 45,000 Share Options granted to Ms. Zhang on 3 May 2011 have not been exercised in the exercisable periods and were lapsed on 4 May 2013 and 4 May 2014 respectively.
- (10) Mr. Li Xikui ("Mr. Li") was granted Share Options under the Post-IPO Share Option Scheme to subscribe for 225,000 Shares. Two batches of 45,000 Share Options granted to Mr. Li on 3 May 2011 have not been exercised in the exercisable periods and were lapsed on 4 May 2013 and 4 May 2014 respectively.
- (11) Pursuant to a sale and purchase agreement dated 17 January 2012 entered into between, among others, Delco and Sims, Delco has granted a Call Option in favour of Sims in respect of 20,837,095 Shares, subject to adjustments (the "Option Shares"). The short position in respect of 20,837,095 Shares represent the number of the Option Shares which Delco is obliged to deliver to Sims upon exercise of the Option by Sims. Mr. van Ooijen is deemed to have the same short position as Delco since Delco is indirectly 50%-owned by Mr. van Ooijen. Mr. Fang is also deemed to have the same short position as Delco since Mr. Fang and Delco are parties to an agreement under section 317 of the SFO referred to in Notes 3 and 6 above.
- (12) This represents the aggregate of (i) the principal amount of the Convertible Bonds of HK\$67,600,000 held by HWH as at 30 June 2014; and (ii) the principal amount of the Option Bonds of HK\$120,000,000 held by Greenwoods (in which HWH is deemed to be interested by virtue of the Call Option as referred to in Note 2 above), by virtue of which HWH is deemed to be interested in 31,266,667 underlying Shares as referred to in Notes 2 and 6 above. Mr. Fang is deemed to be interested in the same principal amount of the Convertible Bonds as HWH since HWH is wholly-owned by Mr. Fang.
- (13) This represents the principal amount of the Convertible Bonds subscribed by Delco, by virtue of which Delco is deemed to be interested in 52,100,000 underlying Shares as referred to in Notes 3 and 5 above. Mr. van Ooijen is deemed to be interested in the same principal amount of the Convertible Bonds as Delco since Delco is indirectly 50%-owned by Mr. van Ooijen.

## 董事及主要行政人員於本公司及其相聯法團的股份、相關股份及債券的權益及淡倉 (續)

附註：(續)

- (8) 陸海林博士(「陸博士」)根據首次公開發售後購股權計劃獲授予購股權認購225,000股股份。兩批於二零一一年五月三日授予陸博士的45,000份購股權並未於行使期內獲行使且已分別於二零一三年五月四日及二零一四年五月四日失效。
- (9) 章敬東女士(「章女士」)根據首次公開發售後購股權計劃獲授予購股權認購225,000股股份。兩批於二零一一年五月三日授予章女士的45,000份購股權並未於行使期內獲行使且已分別於二零一三年五月四日及二零一四年五月四日失效。
- (10) 李錫奎先生(「李先生」)根據首次公開發售後購股權計劃獲授予購股權認購225,000股股份。兩批於二零一一年五月三日授予李先生的45,000份購股權並未於行使期內獲行使且已分別於二零一三年五月四日及二零一四年五月四日失效。
- (11) 根據(其中包括)Delco及Sims於二零一二年一月十七日訂立的買賣協議，Delco就20,837,095股股份(「購股權股份」)(可予調整)已授出認購期權予Sims。有關20,837,095股之淡倉指於Sims行使購股權後Delco有責任交付予Sims的購股權股份數目。van Ooijen先生被視為與Delco擁有相同淡倉，因Delco由van Ooijen先生間接擁有50%。方先生亦被視為與Delco擁有相同淡倉，因方先生及Delco均為上述附註3及6所指證券及期貨條例第317條下協議其他訂約方。
- (12) 此代表(i) HWH於二零一四年六月三十日持有可換股債券之本金額67,600,000港元；及(ii) Greenwoods持有一期權債券之本金額120,000,000港元(其中HWH被視為擁有上述附註2所指認購期權之權益)之總和。據此，HWH被視為擁有上述附註2及6所指31,266,667股相關股份之權益。方先生被視為與HWH於相同可換股債券本金額中擁有權益，因HWH由方先生全資擁有。
- (13) 此代表Delco認購可換股債券之本金額。據此，Delco被視為擁有上述附註3及5所指52,100,000股相關股份之權益。van Ooijen先生被視為與Delco於相同可換股債券本金額中擁有權益，因Delco由van Ooijen先生間接擁有50%。



## Disclosure of Interests (continued) 權益披露(續)

### Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company and Its Associated Corporation (continued)

Save as disclosed above, as at 30 June 2014, none of the Directors and chief executives of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

### 董事及主要行政人員於本公司及其相聯法團的股份、相關股份及債券的權益及淡倉(續)

除上文所披露外，於二零一四年六月三十日，本公司董事及主要行政人員概無於本公司或其任何相聯法團之股份、相關股份或債券中擁有須根據證券及期貨條例第XV部第7及8分部須予知會本公司及聯交所(包括根據證券及期貨條例有關條文規定，彼等被當作或視作擁有之權益或淡倉)；或本公司根據證券及期貨條例第352條所存置之登記冊中所記錄；或根據標準守則須予知會本公司及聯交所之任何權益或淡倉。



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

As at 30 June 2014, the interests and short positions of the persons, other than the Directors and chief executives of the Company, in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO were as follows:

(i) Long positions in Shares and underlying Shares:

## 主要股東於本公司的股份及相關股份的權益及淡倉

於二零一四年六月三十日，除本公司董事及主要行政人員外，以下人士於本公司股份及相關股份中擁有須根據證券及期貨條例第336條須予存置之登記冊中所記錄的權益及淡倉如下：

(i) 股份及相關股份的好倉：

Name of Shareholder 股東名稱	Capacity/Nature of Interest 身份／權益性質	Number of Shares interested 持有權益的股份數目	Number of Shares interested 持有權益的相關股份數目	Total number of Shares interested 持有權益的股份總數	Approximate percentage shareholding in the Company 佔本公司股權的概約百分比
HWH Holdings Limited	Beneficial owner 實益擁有人	318,905,265 (Note 1) (附註1)	31,266,667 (Note 1) (附註1)	350,171,932	
	Interest of the other parties to an agreement under section 317 of the SFO 證券及期貨條例第317條下協議其他訂約方所持有之權益	289,208,745 (Note 2) (附註2)	145,575,536 (Note 2) (附註2)	434,784,281	
<b>Total: 總計：</b>				<b>784,956,213</b>	<b>74.92%</b>



**Disclosure of Interests (continued)**  
權益披露 (續)

**Substantial Shareholders' Interests and Short Positions in Shares and Underlying Shares of the Company (continued)**

**主要股東於本公司的股份及相關股份的權益及淡倉 (續)**

(i) Long positions in Shares and underlying Shares: (continued)

(i) 股份及相關股份的好倉：(續)

Name of Shareholder 股東名稱	Capacity/Nature of Interest 身份／權益性質	Number of Shares interested 持有權益的股份數目	Number of underlying Shares interested 持有權益的相關股份數目	Total number of Shares interested 持有權益的股份總數	Approximate percentage shareholding in the Company 佔本公司股權的概約百分比
Delco Participation B.V.	Beneficial owner 實益擁有人	115,197,991 (Note 3) (附註3)	52,100,000 (Note 3) (附註3)	167,297,991	
	Interest of the other parties to an agreement under section 317 of the SFO 證券及期貨條例第317條下協議其他訂約方所持有之權益	492,916,019 (Note 4) (附註4)	124,742,203 (Note 4) (附註4)	617,658,222	
<b>Total: 總計：</b>				<u>784,956,213</u>	74.92%
Mr. Herman Maurits de Leeuw Herman Maurits de Leeuw 先生	Interest in controlled corporations 於受控制法團之權益	115,197,991 (Notes 3 & 5) (附註3及5)	52,100,000 (Notes 3 & 5) (附註3及5)	167,297,991	
	Interest of the other parties to an agreement under section 317 of the SFO 證券及期貨條例第317條下協議其他訂約方所持有之權益	492,916,019 (Notes 4 & 5) (附註4及5)	124,742,203 (Notes 4 & 5) (附註4及5)	617,658,222	
<b>Total: 總計：</b>				<u>784,956,213</u>	74.92%



Substantial Shareholders' Interests and Short Positions in Shares and Underlying Shares of the Company (continued)

主要股東於本公司的股份及相關股份的權益及淡倉(續)

(i) Long positions in Shares and underlying Shares: (continued)

(i) 股份及相關股份的好倉：(續)

Name of Shareholder 股東名稱	Capacity/Nature of Interest 身份／權益性質	Number of Shares interested 持有權益的股份數目	Number of underlying Shares interested 持有權益的相關股份數目	Total number of Shares interested 持有權益的股份總數	Approximate percentage shareholding in the Company 佔本公司股權的概約百分比
SVO Company B.V.	Interest in controlled corporations 於受控制法團之權益	608,114,010 (Notes 3, 4 & 5) (附註3、4及5)	176,842,203 (Notes 3, 4 & 5) (附註3、4及5)	784,956,213	74.92%
H.P.L. Metals B.V.	Interest in controlled corporations 於受控制法團之權益	608,114,010 (Notes 3, 4 & 5) (附註3、4及5)	176,842,203 (Notes 3, 4 & 5) (附註3、4及5)	784,956,213	74.92%
Stichting Beheer Aandelen H.P.L. Metals	Interest in controlled corporations 於受控制法團之權益	608,114,010 (Notes 3, 4 & 5) (附註3、4及5)	176,842,203 (Notes 3, 4 & 5) (附註3、4及5)	784,956,213	74.92%
Sims Metal Management Dragon Holdings Limited	Beneficial owner 實益擁有人	166,696,754 (Note 6) (附註6)	86,075,536 (Note 6) (附註6)	252,772,290	
	Interest of the other parties to an agreement under section 317 of the SFO 證券及期貨條例第317條下協議其他訂約方所持有之權益	441,417,256 (Note 7) (附註7)	90,766,667 (Note 7) (附註7)	532,183,923	
<b>Total: 總計：</b>				<u>784,956,213</u>	74.92%





## Disclosure of Interests (continued)

權益披露(續)

### Substantial Shareholders' Interests and Short Positions in Shares and Underlying Shares of the Company (continued)

主要股東於本公司的股份及相關股份的權益及淡倉(續)

(i) Long positions in Shares and underlying Shares: (continued)

(i) 股份及相關股份的好倉：(續)

Name of Shareholder 股東名稱	Capacity/Nature of Interest 身份／權益性質	Number of Shares interested 持有權益的股份數目	Number of underlying Shares interested 持有權益的相關股份數目	Total number of Shares interested 持有權益的股份總數	Approximate percentage shareholding in the Company 佔本公司股權的概約百分比
Sims Metal Management China Holdings Limited	Interest in controlled corporations 於受控制法團之權益	608,114,010 (Notes 6, 7 & 8) (附註6、7及8)	176,842,203 (Notes 6, 7 & 8) (附註6、7及8)	784,956,213	74.92%
Sims Metal Management Asia Limited	Interest in controlled corporations 於受控制法團之權益	608,114,010 (Notes 6, 7 & 8) (附註6、7及8)	176,842,203 (Notes 6, 7 & 8) (附註6、7及8)	784,956,213	74.92%
Sims Metal Management Limited	Interest in controlled corporations 於受控制法團之權益	608,114,010 (Notes 6, 7 & 8) (附註6、7及8)	176,842,203 (Notes 6, 7 & 8) (附註6、7及8)	784,956,213	74.92%
Tai Security Holding Limited	Beneficial owner 實益擁有人	175,197,990 (Note 9) (附註9)	–	–	16.72%
Mr. Cai Huabo Cai Huabo先生	Interest in controlled corporations 於受控制法團之權益	175,197,990 (Note 9) (附註9)	–	–	16.72%



Substantial Shareholders' Interests and Short Positions in Shares and Underlying Shares of the Company (continued)

主要股東於本公司的股份及相關股份的權益及淡倉(續)

(ii) Short positions in underlying Shares:

(ii) 相關股份的淡倉：

Name of Shareholder 股東名稱	Capacity/Nature of Interest 身份／權益性質	Number of underlying Shares interested 持有權益的相關股份數目	Approximate percentage shareholding in the Company 佔本公司股權的概約百分比
Delco Participation B.V.	Beneficial owner 實益擁有人	20,837,095 (Note 10) (附註10)	1.99%
HWH Holdings Limited	Interest of the other parties to an agreement under section 317 of the SFO 證券及期貨條例第317條下協議其他訂約方所持有之權益	20,837,095 (Note 10) (附註10)	1.99%
Mr. Herman Maurits de Leeuw Herman Maurits de Leeuw 先生	Interest in controlled corporations 於受控制法團之權益	20,837,095 (Notes 5 & 10) (附註5及10)	1.99%
SVO Company B.V.	Interest in controlled corporations 於受控制法團之權益	20,837,095 (Notes 5 & 10) (附註5及10)	1.99%
H.P.L. Metals B.V.	Interest in controlled corporations 於受控制法團之權益	20,837,095 (Notes 5 & 10) (附註5及10)	1.99%
Stichting Beheer Aandelen H.P.L. Metals	Interest in controlled corporations 於受控制法團之權益	20,837,095 (Notes 5 & 10) (附註5及10)	1.99%



**Disclosure of Interests (continued)**  
權益披露 (續)

**Substantial Shareholders' Interests and Short Positions in Shares and Underlying Shares of the Company (continued)**

(ii) Short positions in underlying Shares: (continued)

**主要股東於本公司的股份及相關股份的權益及淡倉 (續)**

(ii) 相關股份的淡倉：(續)

<b>Name of Shareholder</b> 股東名稱	<b>Capacity/Nature of Interest</b> 身份／權益性質	<b>Number of underlying Shares interested</b> 持有權益的相關股份數目	<b>Approximate percentage shareholding in the Company</b> 佔本公司股權的概約百分比
Sims Metal Management Dragon Holdings Limited	Interest of the other parties to an agreement under section 317 of the SFO 證券及期貨條例第317條下協議其他訂約方所持有之權益	20,837,095 (Note 10) (附註10)	1.99%
Sims Metal Management China Holdings Limited	Interest in controlled corporations 於受控制法團之權益	20,837,095 (Notes 8 & 10) (附註8及10)	1.99%
Sims Metal Management Asia Limited	Interest in controlled corporations 於受控制法團之權益	20,837,095 (Notes 8 & 10) (附註8及10)	1.99%
Sims Metal Management Limited	Interest in controlled corporations 於受控制法團之權益	20,837,095 (Notes 8 & 10) (附註8及10)	1.99%



## Substantial Shareholders' Interests and Short Positions in Shares and Underlying Shares of the Company (continued)

Notes:

- (1) 318,905,265 Shares are held by HWH as beneficial owner. The 31,266,667 underlying Shares comprise (i) 11,266,667 underlying Shares held by HWH as beneficial owner which fall to be issued to HWH upon full conversion of the Convertible Bonds; and (ii) 20,000,000 underlying Shares held by HWH as beneficial owner which Greenwoods is obliged to deliver to HWH upon exercise of the Call Option by HWH as referred to in Note 2 under the section headed "Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company and Its Associated Corporation" above.
- (2) Mr. Fang, Mr. van Ooijen, Mr. de Leeuw, HWH, Delco, Sims and Sims Asia are considered having entered into an agreement under section 317 of the SFO. The 289,208,745 Shares comprise (i) 7,014,000 Shares held by Mr. Fang as beneficial owner; (ii) 300,000 Shares held by Mr. van Ooijen as beneficial owner; (iii) 115,197,991 Shares held by Delco as beneficial owner; and (iv) 166,696,754 Shares held by Sims as beneficial owner. The 145,575,536 underlying Shares comprise (i) 6,600,000 underlying Shares held by Mr. Fang as beneficial owner; (ii) 800,000 underlying Shares held by Mr. van Ooijen as beneficial owner; (iii) 52,100,000 underlying Shares held by Delco as beneficial owner which fall to be issued to Delco upon full conversion of the Convertible Bonds; (iv) 20,837,095 underlying Shares held by Sims as beneficial owner which Delco is obliged to deliver to Sims upon exercise of the Option by Sims; (v) 52,600,000 underlying Shares held by Sims as beneficial owner which fall to be issued to Sims upon full conversion of the Convertible Bonds; and (vi) 12,638,441 underlying Shares held by Sims as beneficial owner which fall to be issued to Sims upon full conversion of the Warrants. Therefore, HWH is deemed to be interested in an aggregate of 434,784,281 Shares held by the other parties to an agreement under section 317 of the SFO.
- (3) 115,197,991 Shares are held by Delco as beneficial owner. The 52,100,000 underlying Shares represent such number of underlying Shares which fall to be issued to Delco upon full conversion of the Convertible Bonds.

## 主要股東於本公司的股份及相關股份的權益及淡倉 (續)

附註：

- (1) HWH作為實益擁有人持有318,905,265股股份。31,266,667股相關股份包括(i)由HWH作為實益擁有人持有且於可換股債券獲悉數兌換後而將發行予HWH的11,266,667股相關股份；及(ii)上文「董事及主要行政人員於本公司及其相聯法團的股份、相關股份及債券的權益及淡倉」一節附註2所述於HWH行使認購期權後，Greenwoods有責任交付予HWH且由HWH作為實益擁有人持有的20,000,000股相關股份。
- (2) 方先生、van Ooijen先生、de Leeuw先生、HWH、Delco、Sims及Sims Asia被視為訂立證券及期貨條例第317條下的協議。289,208,745股股份包括(i)由方先生作為實益擁有人持有的7,014,000股股份；(ii)由van Ooijen先生作為實益擁有人持有的300,000股股份；(iii)由Delco作為實益擁有人持有的115,197,991股股份；及(iv)由Sims作為實益擁有人持有的166,696,754股股份。145,575,536股相關股份包括(i)由方先生作為實益擁有人持有的6,600,000股相關股份；(ii)由van Ooijen先生作為實益擁有人持有的800,000股相關股份；(iii)由Delco作為實益擁有人持有且於可換股債券獲悉數兌換後而將發行予Delco的52,100,000股相關股份；(iv)於Sims行使認購期權後Delco有責任交付予Sims且由Sims作為實益擁有人持有的20,837,095股相關股份；(v)由Sims作為實益擁有人持有且於可換股債券獲悉數兌換後而將發行予Sims的52,600,000股相關股份；及(vi)由Sims作為實益擁有人持有且於認股權證獲悉數兌換後而將發行予Sims的12,638,441股相關股份。因此，HWH被視為於證券及期貨條例第317條下協議其他訂約方所持有之合共434,784,281股股份中擁有權益。
- (3) Delco作為實益擁有人持有115,197,991股股份。52,100,000股相關股份指於可換股債券獲悉數兌換後而將發行予Delco的相關股份的有關數目。



## Substantial Shareholders' Interests and Short Positions in Shares and Underlying Shares of the Company (continued)

Notes: (continued)

- (4) Mr. Fang, Mr. van Ooijen, Mr. de Leeuw, HWH, Delco, Sims and Sims Asia are considered having entered into an agreement under section 317 of the SFO. The 492,916,019 Shares comprise (i) 7,014,000 Shares held by Mr. Fang as beneficial owner; (ii) 300,000 Shares held by Mr. van Ooijen as beneficial owner; (iii) 318,905,265 Shares held by HWH as beneficial owner; and (iv) 166,696,754 Shares held by Sims as beneficial owner. The 124,742,203 underlying Shares comprise (i) 6,600,000 underlying Shares held by Mr. Fang as beneficial owner; (ii) 800,000 underlying Shares held by Mr. van Ooijen as beneficial owner; (iii) 31,266,667 underlying Shares held by HWH as beneficial owner as referred to in Note 1 above; (iv) 20,837,095 underlying Shares held by Sims as beneficial owner which Delco is obliged to deliver to Sims upon exercise of the Option by Sims; (v) 52,600,000 underlying Shares held by Sims as beneficial owner which fall to be issued to Sims upon full conversion of the Convertible Bonds; and (vi) 12,638,441 underlying Shares held by Sims as beneficial owner which fall to be issued to Sims upon full conversion of the Warrants. Therefore, Delco is deemed to be interested in an aggregate of 617,658,222 Shares held by the other parties to an agreement under section 317 of the SFO.
- (5) Delco is 50%-owned by each of SVO Company B.V. ("SVO") and H.P.L. Metals B.V. ("HPL"). SVO is wholly-owned by Mr. van Ooijen. HPL is wholly-owned by Stichting Beheer Aandelen H.P.L. Metals ("Stichting HPL"), a foundation for the sole benefit of Mr. de Leeuw. Therefore, each of SVO, Mr. van Ooijen, Mr. de Leeuw, HPL and Stichting HPL is deemed to be interested in the long positions and short positions held by and through Delco.
- (6) 166,696,754 Shares are held by Sims as beneficial owner. The 86,075,536 underlying Shares comprise (i) 20,837,095 underlying Shares held by Sims as beneficial owner which Delco is obliged to deliver to Sims upon exercise of the Option by Sims; (ii) 52,600,000 underlying Shares held by Sims as beneficial owner which fall to be issued to Sims upon full conversion of the Convertible Bonds; and (iii) 12,638,441 underlying Shares held by Sims as beneficial owner which fall to be issued to Sims upon full conversion of the Warrants.

## 主要股東於本公司的股份及相關股份的權益及淡倉 (續)

附註：(續)

- (4) 方先生、van Ooijen先生、de Leeuw先生、HWH、Delco、Sims及Sims Asia被視為訂立證券及期貨條例第317條下的協議。492,916,019股股份包括(i)由方先生作為實益擁有人持有的7,014,000股股份；(ii)由van Ooijen先生作為實益擁有人持有的300,000股股份；(iii)由HWH作為實益擁有人持有的318,905,265股股份；及(iv)由Sims作為實益擁有人持有的166,696,754股股份。124,742,203股相關股份包括(i)由方先生作為實益擁有人持有的6,600,000股相關股份；(ii)由van Ooijen先生作為實益擁有人持有的800,000股相關股份；(iii)上文附註1所述由HWH作為實益擁有人持有31,266,667股相關股份；(iv)於Sims行使購股權後Delco有責任交付予Sims且由Sims作為實益擁有人持有的20,837,095股相關股份；(v)由Sims作為實益擁有人持有且於可換股債券獲悉數兌換後而將發行予Sims的52,600,000股相關股份；及(vi)由Sims作為實益擁有人持有且於認股權證獲悉數兌換後而將發行予Sims的12,638,441股相關股份。因此，Delco被視為於證券及期貨條例第317條下協議其他訂約方所持有之合共617,658,222股股份中擁有權益。
- (5) Delco由SVO Company B.V. (「SVO」)及H.P.L. Metals B.V. (「HPL」)各自擁有50%。SVO由van Ooijen先生全資擁有。HPL由Stichting Beheer Aandelen H.P.L. Metals (「Stichting HPL」)全資擁有而Stichting HPL為由de Leeuw先生享有唯一利益的基金會。因此，SVO、van Ooijen先生、de Leeuw先生、HPL及Stichting HPL各自被視為於透過Delco持有的好倉及淡倉中擁有權益。
- (6) Sims作為實益擁有人持有166,696,754股股份。86,075,536股相關股份包括(i)於Sims行使購股權後Delco有責任交付予Sims且由Sims作為實益擁有人持有的20,837,095股相關股份；(ii)由Sims作為實益擁有人持有且於可換股債券獲悉數兌換後而將發行予Sims的52,600,000股相關股份；及(iii)由Sims作為實益擁有人持有且於認股權證獲悉數兌換後而將發行予Sims的12,638,441股相關股份。



## Substantial Shareholders' Interests and Short Positions in Shares and Underlying Shares of the Company (continued)

Notes: (continued)

- (7) Mr. Fang, Mr. van Ooijen, Mr. de Leeuw, HWH, Delco, Sims and Sims Asia are considered having entered into an agreement under section 317 of the SFO. The 441,417,256 Shares comprise (i) 7,014,000 Shares held by Mr. Fang as beneficial owner; (ii) 300,000 Shares held by Mr. van Ooijen as beneficial owner; (iii) 318,905,265 Shares held by HWH as beneficial owner; and (iv) 115,197,991 Shares held by Delco as beneficial owner. The 90,766,667 underlying Shares comprise (i) 6,600,000 underlying Shares held by Mr. Fang as beneficial owner; (ii) 800,000 underlying Shares held by Mr. van Ooijen as beneficial owner; (iii) 31,266,667 underlying Shares held by HWH as beneficial owner as referred to in Note 1 above; and (iv) 52,100,000 underlying Shares held by Delco as beneficial owner which fall to be issued to Delco upon full conversion of the Convertible Bonds. Therefore, Sims is deemed to be interested in an aggregate of 532,183,923 Shares held by the other parties to an agreement under section 317 of the SFO.
- (8) Sims is a wholly-owned subsidiary of Sims Metal Management China Holdings Limited ("SMM China"), which in turn is a wholly-owned subsidiary of Sims Asia. Sims Asia is a wholly-owned subsidiary of Sims Metal Management Limited ("SMM"). Therefore, each of SMM, SMM China and Sims Asia is deemed to be interested in the long positions and short positions held by and through Sims.
- (9) 175,197,990 Shares are held by Tai Security Holding Limited ("Tai Security") as beneficial owner and Tai Security is wholly-owned by Mr. Cai Huabo ("Mr. Cai"). Therefore, Mr. Cai is deemed to be interested in the same number of Shares as held by Tai Security.
- (10) The short position in respect of 20,837,095 Shares represent the number of the Option Shares which Delco is obliged to deliver to Sims upon exercise of the Option by Sims.

Save as disclosed above, as at 30 June 2014, the Company had not been notified by any persons (other than the Directors and chief executives of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

## 主要股東於本公司的股份及相關股份的權益及淡倉 (續)

附註：(續)

- (7) 方先生、van Ooijen 先生、de Leeuw 先生、HWH、Delco、Sims 及 Sims Asia 被視為訂立證券及期貨條例第 317 條下的協議。441,417,256 股股份包括 (i) 由方先生作為實益擁有人持有的 7,014,000 股股份；(ii) 由 van Ooijen 先生作為實益擁有人持有的 300,000 股股份；(iii) 由 HWH 作為實益擁有人持有的 318,905,265 股股份；及 (iv) 由 Delco 作為實益擁有人持有的 115,197,991 股股份。90,766,667 股相關股份包括 (i) 由方先生作為實益擁有人持有的 6,600,000 股相關股份；(ii) 由 van Ooijen 先生作為實益擁有人持有的 800,000 股相關股份；(iii) 上文附註 1 所述由 HWH 作為實益擁有人持有的 31,266,667 股相關股份；及 (iv) 由 Delco 作為實益擁有人持有且於可換股價券獲悉數兌換後而將發行予 Delco 的 52,100,000 股相關股份。因此，Sims 被視為於證券及期貨條例第 317 條下協議其他訂約方所持有之合共 532,183,923 股股份中擁有權益。
- (8) Sims 為 Sims Metal Management China Holdings Limited (「SMM China」) 的全資附屬公司，而 SMM China 為 Sims Asia 的全資附屬公司。Sims Asia 為 Sims Metal Management Limited (「SMM」) 的全資附屬公司。因此，SMM、SMM China 及 Sims Asia 各自被視為於透過 Sims 持有的好倉及淡倉中擁有權益。
- (9) Tai Security Holding Limited (「Tai Security」) 作為實益擁有人持有 175,197,990 股股份，而 Tai Security 由 Cai Huabo 先生 (「Cai 先生」) 全資擁有。因此，Cai 先生被視為於 Tai Security 持有的相同數目股份擁有權益。
- (10) 有關 20,837,095 股股份之淡倉指於 Sims 行使購股權後 Delco 有責任交付予 Sims 的購股權股份數目。

除上文所披露外，於二零一四年六月三十日，本公司並不知悉任何人士 (本公司董事及主要行政人員除外) 於本公司股份或相關股份中擁有須根據證券及期貨條例第 XV 部第 2 及 3 分部條文規定予以披露或本公司根據證券及期貨條例第 336 條須予存置的登記冊所記錄的權益或淡倉。





## Disclosure of Interests (continued) 權益披露 (續)

### Share Option Scheme

The Company has two share option schemes namely, the Pre-IPO Share Option Scheme and the Post-IPO Share Option Scheme which were adopted on 23 June 2010.

### 購股權計劃

本公司於二零一零年六月二十三日採納兩項購股權計劃，即首次公開發售前購股權計劃及首次公開發售後購股權計劃。

#### (a) Pre-IPO Share Option Scheme

As at 30 June 2014, details of the share option granted under the Pre-IPO Share Option Scheme are as follows:

#### (a) 首次公開發售前購股權計劃

於二零一四年六月三十日，根據首次公開發售前購股權計劃所授出的購股權詳情如下：

Grantees 承授人	Date of Grant (dd/mm/yyyy) (Note 1) 授出日期 (日/月/年) (附註1)	Exercise price per share (HK\$) (附註2) 每股行使價 (港元)	Exercisable period (dd/mm/yyyy) (Note 2) 行使期 (日/月/年) (附註2)	Number of shares subject to outstanding options as at 1 January 2014 於二零一四年一月一日尚未行使之購股權涉及之股份數目			Number of shares subject to outstanding options as at 30 June 2014 於二零一四年六月三十日尚未行使之購股權涉及之股份數目			Approximate percentage shareholdings 股權 概約百分比
				Number of options granted during the period 期內授出購股權數目	Number of options exercised during the period 期內行使購股權數目	Number of options lapsed during the period 期內失效購股權數目	Number of options granted during the period 期內授出購股權數目	Number of options exercised during the period 期內行使購股權數目	Number of options lapsed during the period 期內失效購股權數目	
(i) Directors (i) 董事										
Mr. Fang Ankong 方安空先生	23/06/2010 二零一零年六月二十三日	2.43	13/07/2013 – 12/07/2014 二零一三年七月十三日至二零一四年七月十二日	1,400,000	0	1,400,000	0	0	-	
Mr. Stephanus Maria van Ooijen Stephanus Maria van Ooijen先生	23/06/2010 二零一零年六月二十三日	2.43	13/07/2013 – 12/07/2014 二零一三年七月十三日至二零一四年七月十二日	400,000	0	0	0	400,000	0.03817%	
Mr. Gu Liyong 顧李勇先生	23/06/2010 二零一零年六月二十三日	2.43	13/07/2013 – 12/07/2014 二零一三年七月十三日至二零一四年七月十二日	170,000	0	170,000	0	0	-	
				1,970,000	0	1,570,000	0	400,000	0.03817%	
(ii) Employees and other participants (ii) 僱員及其他參與者										
	23/06/2010 二零一零年六月二十三日	2.43	13/07/2013 – 12/07/2014 二零一三年七月十三日至二零一四年七月十二日	2,608,000	0	772,000	0	1,836,000	0.17522%	
<b>Total 合計</b>				<b>4,578,000</b>	<b>0</b>	<b>2,342,000</b>	<b>0</b>	<b>2,236,000</b>	<b>0.21339%</b>	



## Share Option Scheme (continued)

### (a) Pre-IPO Share Option Scheme (continued)

Notes:

- (1) It was the date when the Company offered to the grantees the options under the Pre-IPO Share Option Scheme.
- (2) Each of the grantees to whom options have been conditionally granted under the Pre-IPO Share Option Scheme will be entitled to exercise:
  - (i) up to 30% of the total number of options granted at any time during the period commencing from the date of the first anniversary of the date when the shares of the Company were first listed on the Stock Exchange (the "Listing Date") to the date of the second anniversary of the Listing Date (both days inclusive);
  - (ii) up to 30% of the total number of options granted at any time during the period commencing from the date immediately following the date of the second anniversary of the Listing Date to the date of the third anniversary of the Listing Date (both days inclusive); and
  - (iii) up to 40% of the total number of options granted, at any time during the period commencing from the date immediately following the date of the third anniversary of the Listing Date to the date of the fourth anniversary of the Listing Date (both days inclusive).

## 購股權計劃(續)

### (a) 首次公開發售前購股權計劃(續)

附註:

- (1) 此為本公司根據首次公開發售前購股權計劃向承授人授出購股權的日期。
- (2) 根據首次公開發售前購股權計劃獲得有條件授予購股權的各承授人，可以：
  - (i) 自本公司股份於聯交所首次上市之日(「上市日期」)後第一週年之日起至上市日期第二週年當日止之期間內(包括首尾兩天在內)，隨時行使獲授購股權總數不超過30%；
  - (ii) 自緊接上市日期後第二週年之翌日起至上市日期第三週年當日止之期間內(包括首尾兩天在內)，隨時行使獲授購股權總數不超過30%；及
  - (iii) 自緊接上市日期後第三週年之翌日起至上市日期第四週年當日止之期間內(包括首尾兩天在內)，隨時行使獲授購股權總數不超過40%。



## Disclosure of Interests (continued) 權益披露 (續)

### Share Option Scheme (continued) (b) Post-IPO Share Option Scheme

As at 30 June 2014, details of the share option granted under the Post-IPO Share Option Scheme are as follows:

Grantees 承授人	Date of Grant (dd/mm/yyyy) (Note 1) 授出日期 (日/月/年) (附註1)	Exercise price per share (HK\$) 每股行使價 (港元)	Exercisable period (dd/mm/yyyy) 行使期 (日/月/年)	Number of shares subject to outstanding options as at 1 January 2014	Number of options granted during the period	Number of options exercised during the period	Number of options lapsed during the period	Number of shares subject to outstanding options as at 30 June 2014	Approximate percentage shareholdings 股權 概約百分比
				於二零一四年一月一日尚未行使之購股權涉及之股份數目	期內授出購股權數目	期內行使購股權數目	期內失效購股權數目	於二零一四年六月三十日尚未行使之購股權涉及之股份數目	
(i) Directors									
(i) 董事									
Mr. Fang Ankong 方安空先生	03/05/2011 二零一一年五月三日 (Note 5) (附註5)	6.388	04/05/2013 – 03/05/2014 二零一三年五月四日至 二零一四年五月三日 04/05/2014 – 03/05/2015 二零一四年五月四日至 二零一五年五月三日 (Note 2) (附註2)	4,950,000	0	0	4,950,000	0	-
				6,600,000	0	0	0	6,600,000	0.62988%
				11,550,000	0	0	4,950,000	6,600,000	0.62988%
	22/03/2013 二零一三年三月二十二日 (Note 6) (附註6)	3.75	22/03/2014 – 21/03/2017 二零一四年三月二十二日至 二零一七年三月三十一日 22/03/2015 – 21/03/2017 二零一五年三月二十二日至 二零一七年三月三十一日 22/03/2016 – 21/03/2017 二零一六年三月二十二日至 二零一七年三月三十一日 (Note 4) (附註4)	4,950,000	0	0	4,950,000	0	-
				4,950,000	0	0	4,950,000	0	-
				6,600,000	0	0	6,600,000	0	-
				16,500,000	0	0	16,500,000	0	-
							(Note 6) (附註6)		

### 購股權計劃 (續)

#### (b) 首次公開發售後購股權計劃

於二零一四年六月三十日，根據首次公開發售後購股權計劃所授出的購股權詳情如下：



Share Option Scheme (continued)  
(b) Post-IPO Share Option Scheme (continued)

購股權計劃(續)  
(b) 首次公開發售後購股權計劃(續)

Grantees 承授人	Date of Grant (dd/mm/yyyy) (Note 1) 授出日期 (日/月/年) (附註1)	Exercise price per share (HK\$) 每股行使價 (港元)	Exercisable period (dd/mm/yyyy) 行使期 (日/月/年)	Number of shares subject to outstanding options as at 1 January 2014 於二零一四年一月一日尚未行使之購股權涉及之股份數目	Number of options granted during the period 期內授出購股權數目	Number of options exercised during the period 期內行使購股權數目	Number of options lapsed during the period 期內失效購股權數目	Number of shares subject to outstanding options as at 30 June 2014 於二零一四年六月三十日尚未行使之購股權涉及之股份數目	Approximate percentage shareholdings 股權 概約百分比
(i) Directors (continued) (i) 董事(續)									
Mr. Stephanus Maria van Ooijen Stephanus Maria van Ooijen 先生	03/05/2011 二零一一年五月三日 (Note 5) (附註5)	6.388	04/05/2013 – 03/05/2014 二零一三年五月四日至 二零一四年五月三日 04/05/2014 – 03/05/2015 二零一四年五月四日至 二零一五年五月三日 (Note 2) (附註2)	300,000	0	0	300,000	0	-
				700,000	0	0	300,000	400,000	0.03817%
	22/03/2013 二零一三年三月二十二日 (Note 6) (附註6)	3.75	22/03/2014 – 21/03/2017 二零一四年三月二十二日至 二零一七年三月三十一日 22/03/2015 – 21/03/2017 二零一五年三月二十二日至 二零一七年三月三十一日 22/03/2016 – 21/03/2017 二零一六年三月二十二日至 二零一七年三月三十一日 (Note 4) (附註4)	600,000	0	0	600,000	0	-
				600,000	0	0	600,000	0	-
				800,000	0	0	800,000	0	-
				2,000,000	0	0	2,000,000 (Note 6) (附註6)	0	-



**Disclosure of Interests (continued)**  
**權益披露 (續)**

**Share Option Scheme (continued)**  
**(b) Post-IPO Share Option Scheme (continued)**

**購股權計劃 (續)**  
**(b) 首次公開發售後購股權計劃 (續)**

Grantees 承授人	Date of Grant (dd/mm/yyyy) (Note 1) 授出日期 (日/月/年) (附註1)	Exercise price per share (HK\$) 每股行使價 (港元)	Exercisable period (dd/mm/yyyy) 行使期 (日/月/年)	Number of shares subject to outstanding options as at 1 January 2014 於二零一四年一月一日尚未行使之購股權涉及之股份數目	Number of options granted during the period 期內授出購股權數目	Number of options exercised during the period 期內行使購股權數目	Number of options lapsed during the period 期內失效購股權數目	Number of shares subject to outstanding options as at 30 June 2014 於二零一四年六月三十日尚未行使之購股權涉及之股份數目	Approximate percentage shareholdings 股權 概約百分比
(i) Directors (continued)									
(i) 董事 (續)									
Mr. Gu Liyong 顧李勇先生	03/05/2011 二零一一年五月三日	6.388	04/05/2013 – 03/05/2014 二零一三年五月四日至 二零一四年五月三日	262,500	0	0	262,500	0	-
			04/05/2014 – 03/05/2015 二零一四年五月四日至 二零一五年五月三日	350,000	0	0	0	350,000	0.03340%
			(Note 2) (附註2)	612,500	0	0	262,500	350,000	0.03340%
	22/03/2013 二零一三年三月二十二日 (Note 6) (附註6)	3.75	22/03/2014 – 21/03/2017 二零一四年三月二十二日至 二零一七年三月三十一日	195,000	0	0	195,000	0	-
			22/03/2015 – 21/03/2017 二零一五年三月二十二日至 二零一七年三月三十一日	195,000	0	0	195,000	0	-
			22/03/2016 – 21/03/2017 二零一六年三月二十二日至 二零一七年三月三十一日	260,000	0	0	260,000	0	-
			(Note 4) (附註4)	650,000	0	0	650,000 (Note 6) (附註6)	0	-



Share Option Scheme (continued)  
(b) Post-IPO Share Option Scheme (continued)

購股權計劃 (續)  
(b) 首次公開發售後購股權計劃 (續)

Grantees 承授人	Date of Grant (dd/mm/yyyy) (Note 1) 授出日期 (日/月/年) (附註1)	Exercise price per share (HK\$) 每股行使價 (港元)	Exercisable period (dd/mm/yyyy) 行使期 (日/月/年)	Number of shares subject to outstanding options as at 1 January 2014 於二零一四年一月一日尚未行使之購股權涉及之股份數目	Number of options granted during the period 期內授出購股權數目	Number of options exercised during the period 期內行使購股權數目	Number of options lapsed during the period 期內失效購股權數目	Number of shares subject to outstanding options as at 30 June 2014 於二零一四年六月三十日尚未行使之購股權涉及之股份數目	Approximate percentage shareholdings 股權 概約百分比
(i) Directors (continued)									
(i) 董事 (續)									
Dr. Loke Yu 陸海林博士	03/05/2011 二零一一年五月三日	6.388	04/05/2013 – 03/05/2014 二零一三年五月四日至 二零一四年五月三日	45,000	0	0	45,000	0	-
			04/05/2014 – 03/05/2015 二零一四年五月四日至 二零一五年五月三日	60,000	0	0	0	60,000	0.00573%
			(Note 2) (附註2)	105,000	0	0	45,000	60,000	0.00573%
	28/03/2012 二零一二年三月二十八日	4.186	28/03/2013 – 27/03/2016 二零一三年三月二十八日至 二零一六年三月二十七日	22,500	0	0	0	22,500	0.00215%
			28/03/2014 – 27/03/2016 二零一四年三月二十八日至 二零一六年三月二十七日	22,500	0	0	0	22,500	0.00215%
			28/03/2015 – 27/03/2016 二零一五年三月二十八日至 二零一六年三月二十七日	30,000	0	0	0	30,000	0.00286%
			(Note 3) (附註3)	75,000	0	0	0	75,000	0.00716%





**Disclosure of Interests (continued)**  
**權益披露 (續)**

**Share Option Scheme (continued)**  
**(b) Post-IPO Share Option Scheme (continued)**

**購股權計劃 (續)**  
**(b) 首次公開發售後購股權計劃 (續)**

Grantees 承授人	Date of Grant (dd/mm/yyyy) (Note 1) 授出日期 (日/月/年) (附註1)	Exercise price per share (HK\$) 每股行使價 (港元)	Exercisable period (dd/mm/yyyy) 行使期 (日/月/年)	Number of shares subject to outstanding options as at 1 January 2014 於二零一四年一月一日尚未行使之購股權涉及之股份數目	Number of options granted during the period 期內授出購股權數目	Number of options exercised during the period 期內行使購股權數目	Number of options lapsed during the period 期內失效購股權數目	Number of shares subject to outstanding options as at 30 June 2014 於二零一四年六月三十日尚未行使之購股權涉及之股份數目	Approximate percentage shareholdings 股權 概約百分比
(i) Directors (continued)									
(i) 董事 (續)									
Ms. Zhang Jingdong 章敬東女士	03/05/2011 二零一一年五月三日	6.388	04/05/2013 – 03/05/2014 二零一三年五月四日至 二零一四年五月三日	45,000	0	0	45,000	0	-
			04/05/2014 – 03/05/2015 二零一四年五月四日至 二零一五年五月三日 (Note 2) (附註2)	60,000	0	0	0	60,000	0.00573%
				105,000	0	0	45,000	60,000	0.00573%
	28/03/2012 二零一二年三月二十八日	4.186	28/03/2013 – 27/03/2016 二零一三年三月二十八日至 二零一六年三月二十七日	22,500	0	0	0	22,500	0.00215%
			28/03/2014 – 27/03/2016 二零一四年三月二十八日至 二零一六年三月二十七日	22,500	0	0	0	22,500	0.00215%
			28/03/2015 – 27/03/2016 二零一五年三月二十八日至 二零一六年三月二十七日 (Note 3) (附註3)	30,000	0	0	0	30,000	0.00286%
				75,000	0	0	0	75,000	0.00716%



Share Option Scheme (continued)  
(b) Post-IPO Share Option Scheme (continued)

購股權計劃 (續)  
(b) 首次公開發售後購股權計劃 (續)

Grantees 承授人	Date of Grant (dd/mm/yyyy) (Note 1) 授出日期 (日/月/年) (附註1)	Exercise price per share (HK\$) 每股行使價 (港元)	Exercisable period (dd/mm/yyyy) 行使期 (日/月/年)	Number of shares subject to outstanding options as at 1 January 2014 於二零一四年一月一日尚未行使之購股權涉 及之股份數目	Number of options granted during the period 期內授出購股權數目	Number of options exercised during the period 期內行使購股權數目	Number of options lapsed during the period 期內失效購股權數目	Number of shares subject to outstanding options as at 30 June 2014 於二零一四年六月三十日尚未行使之購股權涉 及之股份數目	Approximate percentage shareholdings 股權 概約百分比
(i) Directors (continued)									
(i) 董事 (續)									
Mr. Li Xikui 李錫奎先生	03/05/2011 二零一一年五月三日	6.388	04/05/2013 – 03/05/2014 二零一三年五月四日至 二零一四年五月三日	45,000	0	0	45,000	0	-
			04/05/2014 – 03/05/2015 二零一四年五月四日至 二零一五年五月三日 (Note 2) (附註2)	60,000	0	0	0	60,000	0.00573%
				105,000	0	0	45,000	60,000	0.00573%
	28/03/2012 二零一二年三月二十八日	4.186	28/03/2013 – 27/03/2016 二零一三年三月二十八日至 二零一六年三月二十七日	22,500	0	0	0	22,500	0.00215%
			28/03/2014 – 27/03/2016 二零一四年三月二十八日至 二零一六年三月二十七日	22,500	0	0	0	22,500	0.00215%
			28/03/2015 – 27/03/2016 二零一五年三月二十八日至 二零一六年三月二十七日 (Note 3) (附註3)	30,000	0	0	0	30,000	0.00286%
				75,000	0	0	0	75,000	0.00716%
				32,552,500	0	0	24,797,500	7,755,000	0.74012%



**Disclosure of Interests (continued)**  
**權益披露 (續)**

**Share Option Scheme (continued)**  
**(b) Post-IPO Share Option Scheme (continued)**

**購股權計劃 (續)**  
**(b) 首次公開發售後購股權計劃 (續)**

Grantees 承授人	Date of Grant (dd/mm/yyyy) (Note 1) 授出日期 (日/月/年) (附註1)	Exercise price per share (HK\$) 每股行使價 (港元)	Exercisable period (dd/mm/yyyy) 行使期 (日/月/年)	Number of shares subject to outstanding options as at 1 January 2014 於二零一四年一月一日尚未行使之購股權涉及之股份數目	Number of options granted during the period 期內授出購股權數目	Number of options exercised during the period 期內行使購股權數目	Number of options lapsed during the period 期內失效購股權數目	Number of shares subject to outstanding options as at 30 June 2014 於二零一四年六月三十日尚未行使之購股權涉及之股份數目	Approximate percentage shareholdings 股權 概約百分比
(ii) Employees and other participants (ii) 僱員及其他參與者	22/09/2010 二零一零年九月二十二日	3.38	23/09/2013 – 22/09/2014 二零一三年九月二十三日至二零一四年九月二十二日 (Note 2) (附註2)	1,428,000	0	852,000	20,000	556,000	0.05306%
	03/05/2011 二零一一年五月三日	6.388	04/05/2013 – 03/05/2014 二零一三年五月四日至二零一四年五月三日 04/05/2014 – 03/05/2015 二零一四年五月四日至二零一五年五月三日 (Note 2) (附註2)	3,381,000 4,508,000	0 0	0 0	3,381,000 104,000	0 4,404,000	- 0.42031%
	28/03/2012 二零一二年三月二十八日	4.186	28/03/2013 – 27/03/2016 二零一三年三月二十八日至二零一六年三月二十七日 28/03/2014 – 27/03/2016 二零一四年三月二十八日至二零一六年三月二十七日 28/03/2015 – 27/03/2016 二零一五年三月二十八日至二零一六年三月二十七日 (Note 3) (附註3)	3,163,500 3,163,500 4,218,000	0 0 0	0 0 0	36,000 36,000 48,000	3,127,500 3,127,500 4,170,000	0.29848% 0.29848% 0.39797%
				7,889,000	0	0	3,485,000	4,404,000	0.42031%
				10,545,000	0	0	120,000	10,425,000	0.99493%
				19,862,000	0	852,000	3,625,000	15,385,000	1.46830%
Total 合計				52,414,500	0	852,000	28,422,500	23,140,000	2.20842%



## Share Option Scheme (continued) (b) Post-IPO Share Option Scheme (continued)

Notes:

- (1) It was the date when the Company offered to the grantees the options under the Post-IPO Share Option Scheme (the "Date of Grant").
- (2) Each of the grantees to whom options have been conditionally granted under the Post-IPO Share Option Scheme will be entitled to exercise:
  - (i) up to 30% of the total number of options granted at any time during the period commencing from the first anniversary of the Date of Grant to the date of the second anniversary of the Date of Grant (both days inclusive);
  - (ii) up to 30% of the total number of options granted at any time during the period commencing from the date immediately following the second anniversary of the Date of Grant to the date of the third anniversary of the Date of Grant (both days inclusive); and
  - (iii) up to 40% of the total number of options granted, at any time during the period commencing from the date immediately following the third anniversary of the Date of Grant to the date of the fourth anniversary of the Date of Grant (both days inclusive).
- (3) Each of the grantees to whom options have been conditionally granted under the Post-IPO Share Option Scheme will be entitled to exercise:
  - (i) as to 30%, from the date of the first anniversary of the Date of Grant, i.e. 28 March 2013, to the date immediately before the fourth anniversary of the Date of Grant, i.e. 27 March 2016 (both dates inclusive);
  - (ii) as to 30%, from the date of the second anniversary of the Date of Grant, i.e. 28 March 2014, to the date immediately before the fourth anniversary of the Date of Grant, i.e. 27 March 2016 (both dates inclusive); and
  - (iii) as to 40%, from the date of the third anniversary of the Date of Grant, i.e. 28 March 2015, to the date immediately before the fourth anniversary of the Date of Grant, i.e. 27 March 2016 (both dates inclusive).

## 購股權計劃 (續) (b) 首次公開發售後購股權計劃 (續)

附註：

- (1) 此為本公司根據首次公開發售後購股權計劃向承授人授出購股權的日期(「授出日期」)。
- (2) 根據首次公開發售後購股權計劃獲得有條件授予購股權的各承授人，可以：
  - (i) 自授出日期後第一週年之日起至授出日期後第二週年當日止之期間內(包括首尾兩天在內)，隨時行使獲授購股權總數不超過30%；
  - (ii) 自授出日期後第二週年之翌日起至授出日期後第三週年當日止之期間內(包括首尾兩天在內)，隨時行使獲授購股權總數不超過30%；及
  - (iii) 自授出日期後第三週年之翌日起至授出日期後第四週年當日止之期間內(包括首尾兩天在內)，隨時行使獲授購股權總數不超過40%。
- (3) 根據首次公開發售後購股權計劃有條件獲授購股權的各承授人，將有權：
  - (i) 自授出日期後第一週年之日(即二零一三年三月二十八日)起至緊接授出日期後第四週年當日前之日(即二零一六年三月二十七日)止(包括首尾兩天在內)，最多行使30%；
  - (ii) 自授出日期後第二週年之日(即二零一四年三月二十八日)起至緊接授出日期後第四週年當日前之日(即二零一六年三月二十七日)止(包括首尾兩天在內)，最多行使30%；及
  - (iii) 自授出日期後第三週年之日(即二零一五年三月二十八日)起至緊接授出日期後第四週年當日前之日(即二零一六年三月二十七日)止(包括首尾兩天在內)，最多行使40%。



## Disclosure of Interests (continued) 權益披露 (續)

### Share Option Scheme (continued) (b) Post-IPO Share Option Scheme (continued)

Notes: (continued)

- (4) Each of the grantees to whom options have been conditionally granted under the Post-IPO Share Option Scheme will be entitled to exercise:
- (i) as to 30%, from the date of the first anniversary of the Date of Grant, i.e. 22 March 2014, to the date immediately before the fourth anniversary of the Date of Grant, i.e. 21 March 2017 (both dates inclusive);
  - (ii) as to 30%, from the date of the second anniversary of the Date of Grant, i.e. 22 March 2015, to the date immediately before the fourth anniversary of the Date of Grant, i.e. 21 March 2017 (both dates inclusive); and
  - (iii) as to 40%, from the date of the third anniversary of the Date of Grant, i.e. 22 March 2016, to the date immediately before the fourth anniversary of the Date of Grant, i.e. 21 March 2017 (both dates inclusive).
- (5) The 16,500,000 share options and 1,000,000 share options were granted to each of Mr. Fang and Mr. van Ooijen on 3 May 2011 subject to the vesting condition that the net profit of the Group for the financial year of the Company ended 31 December 2011 is equal to or exceeds 130% of the net profit of the Group for the financial year ended 31 December 2010. As the aforesaid condition has not been met and therefore the share options granted to Mr. Fang and Mr. van Ooijen on 3 May 2011 have not been duly vested and are not exercisable. Notwithstanding this, these share options should be taken into account for the purpose of determining whether the limits under Rule 17.04(1) of the Listing Rules are exceeded.
- (6) The 16,500,000 share options, 2,000,000 share options and 650,000 share options were granted to each of Mr. Fang, Mr. van Ooijen and Mr. Gu on 22 March 2013 subject to the vesting condition that the net profit of the Group for the financial year of the Company ended 31 December 2013 is equal to or exceeds 130% of the net profit of the Group for the financial year ended 31 December 2010. As the aforesaid condition has not been met and therefore the share options granted to Mr. Fang, Mr. van Ooijen and Mr. Gu on 22 March 2013 were automatically lapsed on the publication date of the final results of the Company for the year ended 31 December 2013.

Save as disclosed above, no options were granted, cancelled or lapsed as at 30 June 2014. The consideration paid by each grantee for each grant of option is HK\$1.00.

### 購股權計劃 (續) (b) 首次公開發售後購股權計劃 (續)

附註：(續)

- (4) 根據首次公開發售後購股權計劃有條件獲授購股權的各承授人，將有權：
- (i) 自授出日期後第一週年之日（即二零一四年三月二十二日）起至緊接授出日期後第四週年當日之前之日（即二零一七年三月二十一日）止（包括首尾兩天在內），最多行使30%；
  - (ii) 自授出日期後第二週年之日（即二零一五年三月二十二日）起至緊接授出日期後第四週年當日之前之日（即二零一七年三月二十一日）止（包括首尾兩天在內），最多行使30%；及
  - (iii) 自授出日期後第三週年之日（即二零一六年三月二十二日）起至緊接授出日期後第四週年當日之前之日（即二零一七年三月二十一日）止（包括首尾兩天在內），最多行使40%。
- (5) 於二零一一年五月三日向方先生及van Ooijen先生分別授予16,500,000股購股權及1,000,000股購股權，受限於本公司截至二零一一年十二月三十一日止本公司財政年度本集團淨溢利相等於或超過本集團截至二零一零年十二月三十一日止財政年度淨溢利的130%的歸屬條件。由於上述條件並未達成，因此，於二零一一年五月三日授予方先生及van Ooijen先生的購股權並未正式歸屬及不可行使。儘管如此，釐定有否超逾上市規則第17.04(1)條時，仍應計及該等購股權。
- (6) 於二零一三年三月二十二日向方先生、van Ooijen先生及顧先生分別授出16,500,000股購股權、2,000,000股購股權及650,000股購股權，受限於本公司截至二零一三年十二月三十一日止本公司財政年度本集團淨溢利相等於或超過本集團截至二零一零年十二月三十一日止財政年度淨溢利的130%的歸屬條件。由於上述條件並未達成，因此，於二零一三年三月二十二日授予方先生、van Ooijen先生及顧先生的購股權於刊發本公司截至二零一三年十二月三十一日止年度之全年業績之日自動失效。

除上文所披露外，於二零一四年六月三十日並無購股權授出、註銷或失效。各承授人每次接納購股權時所付代價為1.00港元。



## Compliance with the Corporate Governance Code

Throughout the period ended 30 June 2014, the Company has complied with all the applicable code provisions of the Corporate Governance Code contained in Appendix 14 to the Listing Rules (the “Code”) with exceptions as explained below:

The roles of the chairman and chief executive officer of the Company have not been segregated as required by the provision A.2.1 of the Code.

Mr. Fang Ankong (“Mr. Fang”) is the Chairman and Chief Executive Officer of the Company. With extensive experience in the mixed metal scrap recycling business, Mr. Fang is responsible for our Group’s overall strategic planning and the management of our business. The Board considers that vesting the roles of chairman and chief executive officer in the same person is beneficial to the business prospects and management of our Group. The balance of power and authority is ensured by the operation of the senior management and the Board, which comprise experienced and high caliber individuals. The Board currently comprises three executive Directors (including Mr. Fang), one non-executive Director and three independent non-executive Directors and therefore has a fairly strong independence element in its composition.

During the year ended 31 December 2013, the Company identified certain practices which were not in full compliance with the Hedging Policy of the Group. In view of this, the Board has taken remedial actions and commissioned an independent professional to review the internal control system and corporate governance of the Group and a report was submitted to the Board in March 2014.

The Group has reinforced its internal control mechanism based on the recommendations provided by the independent professional, such reinforcements included enhancing the monitoring mechanism and conducting more detailed analysis in order to improve the risk management system of the Group. Most of the reinforcements were implemented during the first half of 2014 and it is expected that all recommendations made by the independent professional will be addressed in the second half of 2014.

The Company will review its corporate governance practices on a continual basis.

## 遵守企業管治守則

截至二零一四年六月三十日止期間，本公司已遵守上市規則附錄十四所載《企業管治守則》（「守則」）的所有適用守則條文，惟以下所述偏離除外：

本公司主席及行政總裁的職責並無根據守則條文A.2.1所要求予以區分。

方安空先生（「方先生」）擔任本公司主席兼行政總裁。憑藉於混合廢金屬回收行業的豐富經驗，方先生負責本集團整體策略性規劃及業務管理。董事會認為由同一人出任主席兼行政總裁對本集團的業務前景及管理有利。由具豐富經驗及卓越能力人士組成的高級管理人員及董事會的運作可確保權力得以平衡。董事會目前由三名執行董事（包括方先生）、一名非執行董事及三名獨立非執行董事組成，因此其組成具有相當強烈的獨立成份。

於截至二零一三年十二月三十一日止年度，本公司發現若干不完全符合本集團對沖政策之行為。有鑒於此，董事會已採取補救措施及委託獨立專業人士審閱本集團的內部監控系統及企業管治，並於二零一四年三月提呈報告予董事會。

本集團已根據獨立專業人士的建議加強其內部監控機制。有關加強措施包括加強監察機制及進行更詳細的分析，以改善本集團的風險管理系統。大部分加強措施已於二零一四年上半年實施，預期本集團將於二零一四年下半年處理由獨立專業人士提出的所有建議。

本公司將持續審閱其企業管治常規。





## Compliance with the Model Code for Securities Transactions by Directors of Listed Issuers

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as its own code of conduct regarding Directors' dealings in the securities of the Company. Upon specific enquiries of all the Directors, each of them confirmed that he/she has complied with the required standards set out in the Model Code during the six months ended 30 June 2014 in relation to his/her securities dealings, if any.

The Model Code has been extended to cover the senior management and relevant employees of the Group who likely possess inside information of the Company.

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2014.

## Interim Dividend

The Directors do not recommend the payment of an interim dividend for the six months ended 30 June 2014. Accordingly, no closure of the Register of Members of the Company is proposed.

## Interim Results

The unaudited condensed consolidated results of the Group for the six months ended 30 June 2014 have been reviewed in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants, by Deloitte Touche Tohmatsu, certified public accountants in Hong Kong, and the Audit Committee with no disagreement.

## Changes of Information of Director

Pursuant to Rule 13.51B of the Listing Rules, a change in any of the information of the Directors of the Company subsequent to the date of the 2013 Annual Report of the Company is required to be disclosed.

Dr. Loke Yu, an Independent Non-Executive Director of the Company, was appointed as an Independent Non-Executive Director of Wing Lee Holdings Limited (Stock Code: 876) and Tianhe Chemicals Group Limited (Stock Code: 1619) respectively with effect from 20 June 2014. Both companies are listed on the main board of the Stock Exchange.

## 遵守上市發行人董事進行證券交易之標準守則

本公司已採納上市發行人董事進行證券交易的標準守則(「標準守則」)作為董事買賣本公司證券的行為指引。經向全體董事作出具體查詢後，各董事確認，截至二零一四年六月三十日止六個月，彼等進行的證券買賣(如有)已遵守標準守則所列明的規定準則。

標準守則已擴展至包涵本集團高級管理人員及有可能擁有本公司內幕消息之有關僱員。

## 購買、出售或贖回本公司上市證券

於截至二零一四年六月三十日止六個月，本公司及其任何附屬公司均無購買、出售或贖回任何本公司上市證券。

## 中期股息

董事不建議宣派截至二零一四年六月三十日止六個月的中期股息。因此，本公司並無建議暫停辦理股東名冊登記。

## 中期業績

本集團截至二零一四年六月三十日止六個月之未經審核簡明綜合業績已由香港執業會計師德勤•關黃陳方會計師行根據香港會計師公會頒佈的《香港審閱委聘準則》第2410號「由實體獨立核數師審閱中期財務資料」進行審閱，並經審核委員會審閱，且無不同意見。

## 董事資料變動

根據上市規則第13.51B條，自本公司二零一三年年報日期以來有關本公司董事資料之任何變動均需要作出披露。

陸海林博士，本公司獨立非執行董事，於二零一四年六月二十日起分別獲委任為永利控股有限公司(股份代號：876)及天合化工集團有限公司(股份代號：1619)的獨立非執行董事職務。該兩間公司均於聯交所主板上市。



## Deloitte. 德勤

TO THE BOARD OF DIRECTORS OF CHIHO-TIANDE GROUP LIMITED  
(incorporated in the Cayman Islands with limited liability)

致齊合天地集團有限公司董事會  
(於開曼群島註冊成立的有限公司)

### Introduction

We have reviewed the condensed consolidated financial statements of Chiho-Tiande Group Limited (the “Company”) and its subsidiaries set out on pages 47 to 100, which comprise the condensed consolidated statement financial position as of 30 June 2014 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### Scope of review

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

### 引言

本核數師(以下簡稱「我們」)已審閱載於第47至100頁之齊合天地集團有限公司(「貴公司」)及其附屬公司之簡明綜合財務報表。此簡明綜合財務報表包括於二零一四年六月三十日之簡明綜合財務狀況表與截至該日止六個月期間之相關簡明綜合損益表及其他全面收益表、權益變動表和現金流量表及若干說明附註。香港聯合交易所有限公司主板證券上市規則規定，就中期財務資料編製之報告必須符合當中有關條文以及香港會計師公會頒佈之香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)。本公司董事須對根據香港會計準則第34號編製及呈列之該簡明綜合財務報表負責。我們之責任是根據審閱對該簡明綜合財務報表作出結論，並按照委聘之協定條款僅向作為實體之閣下報告結論，且並無其他目的。我們不會就本報告之內容向任何其他人士負上或承擔任何責任。

### 審閱範圍

我們已根據香港會計師公會頒佈之香港審閱委聘準則第2410號「由實體獨立核數師審閱中期財務資料」進行審閱。審閱簡明綜合財務報表包括主要向負責財務和會計事務之人員作出查詢，並應用分析性和其他審閱程序。審閱範圍遠少於根據香港核數準則進行審核之範圍，故不能令我們保證我們將知悉在審核中可能發現之所有重大事項。因此，我們不會發表審核意見。



## Report on Review of Condensed Consolidated Financial Statements (continued) 簡明綜合財務報表審閱報告(續)

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

#### Deloitte Touche Tohmatsu

Certified Public Accountants  
Hong Kong  
15 August 2014

### 結論

按照我們之審閱，我們並無發現任何事項，令我們相信簡明綜合財務報表在各重大方面未有根據香港會計準則第34號編製。

#### 德勤 • 關黃陳方會計師行

執業會計師  
香港  
二零一四年八月十五日

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

## 簡明綜合損益表及其他全面收益表

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月



			Six months ended 30 June 截至六月三十日止六個月	
			2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)	2013 二零一三年 HK\$'000 千港元 (Unaudited) (未經審核)
		NOTES 附註		
Revenue	收益	3	3,204,362	3,825,686
Cost of sales	銷售成本	4	(3,341,297)	(3,924,090)
Gross loss	毛損		(136,935)	(98,404)
Other income	其他收入		24,843	18,112
Other gains and losses	其他收益及虧損	5	(640,516)	(541,627)
Distribution and selling expenses	分銷及銷售開支		(13,245)	(11,903)
General and administrative expenses	一般及行政開支		(57,985)	(76,856)
Finance costs	財務成本	6	(80,696)	(86,763)
Loss before tax	除稅前虧損		(904,534)	(797,441)
Income tax (expense) credit	所得稅(開支)抵免	7	(2,180)	24,255
Loss for the period	期內虧損	8	(906,714)	(773,186)
<b>Other comprehensive (expense) income</b>	<b>其他全面(開支)收入</b>			
Item that will not be reclassified subsequently to profit or loss:	其後不會重新分類至損益的項目：			
Exchange difference arising on translation to the Group's presentation currency	換算集團呈報貨幣產生的匯兌差額		(13,590)	27,377
Items that may be reclassified subsequently to profit or loss:	其後可重新分類至損益的項目：			
Reclassification to profit or loss on disposal of available-for-sale investment	出售可供出售投資時重新分類至損益		499	-
Fair value gain (loss) on available-for-sale investment	可供出售投資之公平值收益(虧損)		918	(3,938)
			1,417	(3,938)
Other comprehensive (expense) income for the period	期內其他全面(開支)收入		(12,173)	23,439
Total comprehensive expense for the period	期內全面開支總額		(918,887)	(749,747)
Loss for the period attributable to:	以下各方應佔期內虧損：			
Owners of the Company	本公司擁有人		(896,030)	(748,940)
Non-controlling interests	非控股權益		(10,684)	(24,246)
			(906,714)	(773,186)
Total comprehensive expense for the period attributable to:	以下各方應佔期內全面開支總額：			
Owners of the Company	本公司擁有人		(908,901)	(724,481)
Non-controlling interests	非控股權益		(9,986)	(25,266)
			(918,887)	(749,747)
			HK\$	HK\$
			港元	港元
Loss per share	每股虧損			
- basic	- 基本	10	(0.857)	(0.718)
- diluted	- 攤薄	10	(0.857)	(0.718)



# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

At 30 June 2014 於二零一四年六月三十日

			At 30 June 2014 於二零一四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2013 於二零一三年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	11	377,991	331,530
Prepaid lease payments	預付租金		424,992	433,069
Investment properties	投資物業	20	23,049	28,942
Available-for-sale investment	可供出售投資	26	-	14,053
Deposits paid for acquisition of property, plant and equipment	就收購物業、廠房及設備所付按金		48,452	40,332
Deferred tax assets	遞延稅項資產		518	5,997
			<b>875,002</b>	<b>853,923</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		1,428,480	2,570,273
Trade and other receivables	貿易及其他應收款項	12	463,927	744,477
Bills receivables	應收票據	13	1,296	6,614
Prepaid lease payments	預付租金		10,582	10,642
Derivative financial instruments	衍生金融工具	14	17,175	132,688
Tax recoverable	可收回稅項		10,276	10,334
Pledged bank deposits	已抵押銀行存款		180,944	141,841
Margin deposits	保證金		346,000	175,405
Bank balances and cash	銀行結餘及現金		411,178	271,095
			<b>2,869,858</b>	<b>4,063,369</b>
Asset classified as held for sale	分類為持作出售之資產	20	4,960	-
			<b>2,874,818</b>	<b>4,063,369</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	15	432,254	407,005
Derivative financial instruments	衍生金融工具	14	144,880	33,303
Tax payable	應付稅項		3,468	2,268
Bank borrowings	銀行借貸	16	1,546,624	1,958,680
Convertible bonds	可換股債券	18	787,100	-
Embedded derivative components of convertible bonds	可換股債券嵌入式衍生工具	18	5,214	-
Warrants	認股權證	19	571	-
			<b>2,920,111</b>	<b>2,401,256</b>
Net current (liabilities) assets	流動(負債)資產淨值		<b>(45,293)</b>	<b>1,662,113</b>
Total assets less current liabilities	資產總值減流動負債		<b>829,709</b>	<b>2,516,036</b>

## Condensed Consolidated Statement of Financial Position (continued)

簡明綜合財務狀況表(續)

At 30 June 2014 於二零一四年六月三十日



		NOTES 附註	At 30 June 2014 於二零一四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2013 於二零一三年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	17	<b>10,478</b>	10,446
Share premium and reserves	股份溢價及儲備		<b>866,193</b>	1,763,914
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>876,671</b>	1,774,360
Non-controlling interests	非控股權益		<b>(77,657)</b>	(67,671)
Total equity	總權益		<b>799,014</b>	1,706,689
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Convertible bonds	可換股債券	18	–	759,406
Embedded derivative components of convertible bonds	可換股債券嵌入式衍生工具	18	–	13,353
Warrants	認股權證	19	–	1,331
Deferred tax liabilities	遞延稅項負債		<b>30,695</b>	35,257
			<b>30,695</b>	809,347
			<b>829,709</b>	2,516,036





# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔											Attributable to non-controlling interests		Total
		Share capital	Share premium	Capital redemption reserve	Share option reserve	Capital reserve	Statutory general reserve	Enterprise expansion fund	Investment revaluation reserve	Foreign currency translation reserve	Accumulated profits (losses)	Sub-total	interests		
		股本	溢價	資本贖回儲備	購股權儲備	資本儲備	法定一般儲備	發展基金	重估儲備	匯兌儲備	累計溢利(虧損)	小計	權益	非控股	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
						(note i) (附註i)	(note ii) (附註ii)	(note ii) (附註ii)							
At 1 January 2013 (audited)	於二零一三年一月一日(經審核)	10,435	888,986	220	29,987	222,760	102,167	102,166	-	118,951	639,333	2,115,005	(41,463)	2,073,542	
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	-	(748,940)	(748,940)	(24,246)	(773,186)	
Exchange difference arising on translation to the Group's presentation currency	換算成本集團呈報貨幣產生的匯兌差額	-	-	-	-	-	-	-	-	28,397	-	28,397	(1,020)	27,377	
Fair value loss on available-for-sale investment	可供出售投資之公平值虧損	-	-	-	-	-	-	-	(3,938)	-	-	(3,938)	-	(3,938)	
Total comprehensive income (expense) for the period	期內全面收入(開支)總額	-	-	-	-	-	-	-	(3,938)	28,397	(748,940)	(724,481)	(25,266)	(749,747)	
Exercise of share options	行使購股權	13	4,246	-	(964)	-	-	-	-	-	-	3,295	-	3,295	
Lapse of share options	購股權失效	-	-	-	(4,894)	-	-	-	-	-	4,894	-	-	-	
Dividends recognised as distribution	確認為分派的股息	-	-	-	-	-	-	-	-	-	(22,143)	(22,143)	-	(22,143)	
Recognition of equity-settled share-based payments	確認為以股權結算及以股份為基礎之付款	-	-	-	6,794	-	-	-	-	-	-	6,794	-	6,794	
Shares repurchased and not yet cancelled (note iii)	股份購回且尚未註銷(附註iii)	-	-	(1,324)	-	-	-	-	-	-	-	(1,324)	-	(1,324)	
Transfer of reserve	儲備轉撥	-	-	-	-	-	154	154	-	-	(308)	-	-	-	
At 30 June 2013 (unaudited)	於二零一三年六月三十日(未經審核)	10,448	893,232	(1,104)	30,923	222,760	102,321	102,320	(3,938)	147,348	(127,164)	1,377,146	(66,729)	1,310,417	
At 1 January 2014 (audited)	於二零一四年一月一日(經審核)	10,446	892,493	224	31,835	222,760	104,376	104,376	(1,417)	171,611	237,656	1,774,360	(67,671)	1,706,689	
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	-	(896,030)	(896,030)	(10,684)	(906,714)	
Exchange difference arising on translation to the Group's presentation currency	換算成本集團呈報貨幣產生的匯兌差額	-	-	-	-	-	-	-	-	(14,288)	-	(14,288)	698	(13,590)	
Fair value gain on available-for-sale investment	可供出售投資之公平值收益	-	-	-	-	-	-	-	918	-	-	918	-	918	
Reclassified to profit or loss on disposal of available-for-sale investment	於出售可供出售投資時重新分類至損益	-	-	-	-	-	-	-	499	-	-	499	-	499	
Total comprehensive income (expense) for the period	期內全面收入(開支)總額	-	-	-	-	-	-	-	1,417	(14,288)	(896,030)	(908,901)	(9,986)	(918,887)	
Exercise of share options	行使購股權	32	11,363	-	(2,825)	-	-	-	-	-	-	8,570	-	8,570	
Lapse of share options	購股權失效	-	-	-	(7,857)	-	-	-	-	-	7,857	-	-	-	
Recognition of equity-settled share-based payments	確認為以股權結算及以股份為基礎之付款	-	-	-	2,642	-	-	-	-	-	-	2,642	-	2,642	
Transfer of reserve	儲備轉撥	-	-	-	-	-	170	170	-	-	(340)	-	-	-	
At 30 June 2014 (unaudited)	於二零一四年六月三十日(未經審核)	10,478	903,856	224	23,795	222,760	104,546	104,546	-	157,323	(650,857)	876,671	(77,657)	799,014	

## Condensed Consolidated Statement of Changes in Equity (continued)

### 簡明綜合權益變動表(續)

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月



notes:

- (i) Capital reserve represents the sum of (a) the difference between the nominal value of the aggregate share capital and share premium of the subsidiaries acquired by the Company upon a group reorganisation in 2008 and the nominal value of the Company's shares issued in exchange and (b) a capitalisation of shareholders' loans in 2010.
- (ii) Statutory general reserve and enterprise expansion fund represent the appropriation of 10% of profit after tax determined based on the relevant accounting rules and regulations of the People's Republic of China (the "PRC") as required by the Articles of Association of the Company's PRC subsidiaries. The appropriation may cease to apply if the balance of the statutory general reserve and enterprise expansion fund has reached 50% of the PRC subsidiaries' registered capital.
- (iii) During the six months ended 30 June 2013, the Company repurchased 406,000 of its own shares on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), which were not yet cancelled as at the end of the reporting period, at an aggregate consideration of HK\$1,324,000. The highest and lowest prices paid were HK\$3.28 and HK\$3.20, respectively.

附註：

- (i) 資本儲備指(a)本公司於二零零八年集團重組時所收購附屬公司股本及股份溢價總額之面值與本公司交換股權所發行股份之面值的差額及(b)二零一零年資本化股東貸款。
- (ii) 本公司中華人民共和國(「中國」)附屬公司的組織章程細則規定，須根據中國相關會計規則及法規釐定將除稅後溢利10%撥入法定一般儲備及企業發展基金。倘法定一般儲備及企業發展基金餘額達中國附屬公司註冊資本的50%，則可終止撥備。
- (iii) 於截至二零一三年六月三十日止六個月，本公司已於香港聯合交易所有限公司(「聯交所」)購回406,000股其本身股份，該等股份於報告期末尚未註銷，總代價為1,324,000港元。已付最高及最低價格分別為3.28港元及3.20港元。



# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)	2013 二零一三年 HK\$'000 千港元 (Unaudited) (未經審核)
Operating activities	經營活動		
Loss for the period	期內虧損	<b>(906,714)</b>	(773,186)
Adjustments for:	對下列各項之調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>17,792</b>	16,924
Gain on fair value change of the derivative components of convertible bonds	可換股債券衍生部分之公平值變動收益	<b>(8,139)</b>	(48,880)
Gain on fair value change of warrants	認股權證之公平值變動收益	<b>(760)</b>	(4,539)
Income tax expense (credit)	所得稅開支(抵免)	<b>2,180</b>	(24,255)
Interest expenses	利息開支	<b>80,696</b>	86,763
Net foreign exchange loss (gain)	匯兌虧損(收益)淨額	<b>29,280</b>	(51,293)
Allowance for inventories	存貨撥備	<b>8,454</b>	98,303
Other adjustments	其他調整	<b>5,591</b>	9,620
Operating cash flows before movements in working capital	營運資金變動前的經營現金流量	<b>(771,620)</b>	(690,543)
Decrease in inventories	存貨減少	<b>1,114,608</b>	297,356
Decrease in trade and other receivables	貿易及其他應收款項減少	<b>277,852</b>	110,846
Decrease (increase) in bills receivables	應收票據減少(增加)	<b>5,254</b>	(6,631)
Decrease in derivative financial instruments	衍生金融工具減少	<b>226,919</b>	349,073
Increase in trade and other payables	貿易及其他應付款項增加	<b>26,190</b>	115,658
Cash generated from operations	經營產生現金	<b>879,203</b>	175,759
Tax paid	已付稅項	<b>(1)</b>	(18,887)
Interest paid	已付利息	<b>(52,780)</b>	(60,340)
Net cash from operating activities	經營活動產生現金淨額	<b>826,422</b>	96,532

## Condensed Consolidated Statement of Cash Flows (continued)

### 簡明綜合現金流量表(續)

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月



		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)	2013 二零一三年 HK\$'000 千港元 (Unaudited) (未經審核)
Net cash used in investing activities	投資活動所用現金淨額		
Placement of margin deposits	存入保證金	(798,809)	(728,504)
Withdrawal of margin deposits	提取保證金	626,667	337,795
Purchases of property, plant and equipment	購置物業、廠房及設備	(89,621)	(49,747)
Proceeds from disposal of available-for-sale investment	出售可供出售投資所得款項	14,917	–
Placement of pledged bank deposits	存入已抵押銀行存款	(183,450)	(86,435)
Withdrawal of pledged bank deposits	提取已抵押銀行存款	142,998	114,927
Other investing activities	其他投資活動	17,963	31,831
		<b>(269,335)</b>	<b>(380,133)</b>
Net cash (used in) from financing activities	融資活動(所用)所得現金淨額		
New bank and other borrowings raised	新增銀行及其他借貸	2,448,867	3,981,862
Issue of new shares	發行新股	8,570	3,295
Repayment of bank and other borrowings	償還銀行及其他借貸	(2,871,992)	(3,656,301)
Repurchase of shares	股份購回	–	(1,324)
		<b>(414,555)</b>	<b>327,532</b>
Net increase in cash and cash equivalents	現金及現金等值項目淨額增加	<b>142,532</b>	<b>43,931</b>
Cash and cash equivalents at 1 January	於一月一日之現金及現金等值項目	<b>270,779</b>	<b>446,536</b>
Effect of foreign exchange rate changes	外匯匯率變動的影響	<b>(2,133)</b>	<b>97</b>
Cash and cash equivalents at 30 June represented by bank balances and cash	於六月三十日之現金及現金等值項目(指銀行結餘及現金)	<b>411,178</b>	<b>490,564</b>



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

### 1. Basis of Preparation

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 (“HKAS 34”) *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

In preparing the condensed consolidated financial statements, the directors of the Company have given careful consideration to the future liquidity of the Group in light of the fact that the Group incurred a loss of HK\$906,714,000 for the six months ended 30 June 2014 and the Group’s current liabilities exceeded its current assets by HK\$45,293,000 as at 30 June 2014. The directors of the Company, having taken into accounts of the following factors, are of the opinion that the Group has sufficient working capital for its present requirements in the next twelve months:

- (a) the proceeds of HK\$34,560,000 from the disposal of an investment property details of which are set out in Note 20;
- (b) the Group’s unutilised borrowing facilities of approximately HK\$1,268,000,000 at 30 June 2014; and
- (c) the belief that, based on past experiences, the Group is able to renew the borrowing facilities upon expiry.

Based on the aforesaid factors, the directors of the Company are satisfied that the Group will have sufficient financial resources to meet its financial obligations as they fall due for the foreseeable future. Accordingly, the condensed consolidated financial statements have been prepared on a going concern basis.

### 2. Principal Accounting Policies

The condensed consolidated financial statements have been prepared on the historical cost basis, except for certain financial instruments, which are measured at fair values.

Except as described below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2014 are the same as those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2013.

### 1. 編製基準

簡明綜合財務報表乃按照香港會計師公會頒佈之香港會計準則第34號(「香港會計準則第34號」)中期財務報告及聯交所證券上市規則(「上市規則」)附錄十六之適用披露規定而編製。

於編製簡明綜合財務報表時，鑑於本集團於截至二零一四年六月三十日止六個月期間產生虧損906,714,000港元，及本集團於二零一四年六月三十日的流動負債超過其流動資產45,293,000港元，本公司董事已審慎考慮本集團的未來流動資金情況。本公司董事，經考慮下列因素後認為，本集團擁有足夠營運資金以滿足其於未來十二個月的現時需求：

- (a) 出售投資物業所得款項34,560,000港元，詳情載於附註20；
- (b) 於二零一四年六月三十日，本集團的未動用借貸融資約1,268,000,000港元；及
- (c) 根據過往經驗，相信本集團有能力重續到期借貸融資。

基於上述因素，本公司董事信納，本集團將具備充足財務資源以應付其於可見未來到期之財務責任。因此，簡明綜合財務報表按持續經營基準編製。

### 2. 主要會計政策

除若干金融工具以公平值計量外，該等簡明綜合財務報表按歷史成本法編製。

除下文所述者外，截至二零一四年六月三十日止六個月的簡明綜合財務報表所採用的會計政策及估算方法與編製截至二零一三年十二月三十一日止年度的本集團年度綜合財務報表所遵循者一致。



## 2. Principal Accounting Policies (continued) Investment in an associate

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of an associate are incorporated in these condensed consolidated financial statements using the equity method of accounting. The financial statements of an associate are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate is initially recognised in the condensed consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

## 2. 主要會計政策(續) 投資於聯營公司

聯營公司為本集團對其有重大影響的實體。重大影響為參與被投資方的財務及經營決策的權力，但並非對該等政策的控制或共同控制。

聯營公司的業績及資產及負債按權益會計法納入該等簡明綜合財務報表。就同類交易及類似情況的事件，編製聯營公司財務報表所使用的會計政策與本集團所使用者一致。根據權益法，於聯營公司的投資最初按成本於簡明綜合財務狀況表內確認，其後予以調整以確認本集團應佔聯營公司的損益及其他全面收益。當本集團應佔聯營公司虧損超過本集團於該聯營公司的權益(包括任何實質上構成本集團於聯營公司的投資淨額的長期權益)時，本集團取消確認進一步虧損。僅當本集團須向聯營公司承擔法定或推定責任或代表聯營公司作出付款時，方會確認額外虧損。

於聯營公司的投資自被投資方成為聯營公司之日起採用權益法入賬。收購於聯營公司的投資時，投資成本超出本集團應佔被投資方可辨認資產及負債公平值淨額的部分確認為商譽，納入該項投資的賬面值。本集團應佔可辨認資產及負債公平值淨額超出投資成本的部分，於重新評估後在取得該項投資的當期立即於損益內確認。



## Notes to the Condensed Consolidated Financial Statements (continued)

### 簡明綜合財務報表附註(續)

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

## 2. Principal Accounting Policies (continued) Investment in an associate (continued)

The requirements of HKAS 39 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 Impairment of Assets as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

When a group entity transacts with an associate of the Group (such as a sale or contribution of assets), profits and losses resulting from the transactions with the associate are recognised in the Group's condensed consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

### Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs of disposal.

## 2. 主要會計政策(續) 投資於聯營公司(續)

應用香港會計準則第39號的規定，以釐定是否需要就本集團於聯營公司的投資確認任何減值虧損。如有需要，該項投資的全部賬面值(包括商譽)會根據香港會計準則第36號資產減值，以一項單項資產通過對比其可收回金額(使用價值與公平值減出售成本的較高者)與賬面值來進行減值測試。任何已確認的減值虧損構成該項投資賬面值的一部分。有關減值虧損的任何撥回於該項投資的可收回金額其後增加的情況根據香港會計準則第36號確認。

當集團實體與本集團聯營公司進行交易時(如出售或注入資產)，與聯營公司交易產生的損益僅於聯營公司的權益與本集團無關時方會於本集團的簡明綜合財務報表內確認。

### 持作出售之非流動資產

倘非流動資產的賬面值主要透過銷售交易(而非透過持續使用)收回，則分類為持作出售。僅當資產可於其現況下即時出售(須受限於出售相關資產需落實的一般及慣常條款)及出售交易已極有可能時，方會視為符合本條件。管理層須致力促成出售，且預期自分類日期起計一年內符合資格確認為已完成出售。

分類為持作出售之非流動資產按原賬面值與公平值減銷售成本兩者之間的較低者計量。





## 2. Principal Accounting Policies (continued)

In the current interim period, the Group has applied, for the first time, the following new interpretation and amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) that are relevant for the preparation of the Group’s condensed consolidated financial statements:

- Amendment to HKFRS 10, HKFRS 12 and HKAS 27 *Investment Entities*
- Amendment to HKAS 32 *Offsetting Financial Assets and Financial Liabilities*
- Amendment to HKAS 36 *Recoverable Amount Disclosures for Non-Financial Assets*
- Amendment to HKAS 39 *Novation of Derivatives and Continuation of Hedge Accounting*
- HK(IFRIC)-Int 21 *Levies*

### **Amendments to HKAS 32 *Offsetting Financial Assets and Financial Liabilities***

The amendments to HKAS 32 clarify existing application issues relating to the offset of financial assets and financial liabilities requirements. Specifically, the amendments clarify the meaning of ‘currently has a legally enforceable right of set-off’ and ‘simultaneous realisation and settlement’.

The directors do not anticipate that the application of these amendments to HKAS 32 will have significant impact on the Group’s condensed consolidated financial statements as the Group does not have any financial assets and financial liabilities that qualify for offset.

## 2. 主要會計政策(續)

於本中期期間，本集團首次採納由香港會計師公會(「香港會計師公會」)頒佈之與編製本集團簡明綜合財務報表有關的香港財務報告準則(「香港財務報告準則」)之新詮釋及修訂：

- 香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號(修訂本) *投資實體*
- 香港會計準則第32號(修訂本) *抵銷金融資產及金融負債*
- 香港會計準則第36號(修訂本) *披露非金融資產之可收回金額*
- 香港會計準則第39號(修訂本) *衍生工具更替及對沖會計法之延續*
- 香港(國際財務報告詮釋委員會)－詮釋第21號 *徵費*

### **香港會計準則第32號(修訂本) *抵銷金融資產及金融負債***

香港會計準則第32號(修訂本)澄清與抵銷金融資產及金融負債規定有關的現有應用問題。具體而言，此項修訂澄清「現時擁有於法律上可強制執行之抵銷權」及「同時變現及結算」之涵義。

由於本集團並無任何金融資產及金融負債合資格作抵銷，故董事預期應用香港會計準則第32號(修訂本)不會對本集團簡明綜合財務報表產生重大影響。



## Notes to the Condensed Consolidated Financial Statements (continued)

### 簡明綜合財務報表附註(續)

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

## 2. Principal Accounting Policies (continued) Amendments to HKAS 32 *Offsetting Financial Assets and Financial Liabilities* (continued)

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

## 3. Segment Information

Operating and reportable segments are identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker (“CODM”) in order to allocate resources to segments and to assess their performance. The executive directors of the Company are identified as the CODM and they regularly review the internal report on gross profit/loss derived from different business activities and different products to assess performance and allocate resources of the Group.

The Group is mainly engaged in the principal business of metal recycling, involving the recycling of mixed metal scrap into copper scrap, steel scrap, aluminium scrap, iron scrap and other metal scrap. The Group is also engaged in the foundry business which involves the production and sale of aluminium-alloy ingots and copper rod and wire, and wholesales business which involves trading of other metal scrap without processing and copper cathodes. The operating and reportable segments are identified based on major products under three categories of business activities:

- (i) metal recycling business (including sales of copper scrap, steel scrap, aluminium scrap, iron scrap and other metal scrap);
- (ii) foundry business (including sales of aluminium-alloy ingots and copper rod and wire); and
- (iii) wholesales business (including sales of other metal scrap without processing and copper cathode).

## 2. 主要會計政策(續) 香港會計準則第32號(修訂本)抵銷金融資產及金融負債(續)

除上述者外，應用其他香港財務報告準則之新詮釋及修訂對該等簡明綜合財務報表呈報金額及／或所載披露概無重大影響。

## 3. 分部資料

業務及可呈報分部的劃分基準與首席營運決策者(「營運總裁」)定期審閱有關本集團業務結構以分配調資及評估分部表現的內部報告的基準一致。本公司執行董事擔任營運總裁角色，定期審閱關於各種業務活動及各類產品所得毛利／毛損的內部報告，評估本集團表現並分配資源。

本集團主要從事金屬再生業務，涉及將混合廢金屬回收分成廢銅、廢鋼、廢鋁、廢鐵及其他廢金屬，亦從事涉及生產及銷售鋁錠以及銅桿及銅線等鑄造業務與涉及買賣其他未加工之廢金屬及陰極銅等批發業務。業務及可呈報分部按主要產品劃分為三類業務活動：

- (i) 金屬再生業務(包括銷售廢銅、廢鋼、廢鋁、廢鐵及其他廢金屬)；
- (ii) 鑄造業務(包括銷售鋁錠及銅桿及銅線)；及
- (iii) 批發業務(包括銷售其他未加工之廢金屬及陰極銅)。

## Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月



### 3. Segment Information (continued)

The following is an analysis of the Group's segment revenue and segment results by operating and reportable segments for the period under review:

### 3. 分部資料(續)

以下為審閱期間本集團按業務及可呈報分部劃分的分部收益及分部業績分析：

Six months ended 30 June 2014

截至二零一四年六月三十日止六個月

		Metal recycling business 金屬再生業務				Foundry business 鑄造業務		Wholesales business 批發業務				
		Copper scrap	Steel scrap	Aluminium scrap	Iron scrap	Other metal scrap 其他廢金屬	Aluminium alloy ingots 鋁錠	Copper rod and wire 銅桿及銅線	Other metal scrap without processing 其他未加工廢金屬	Copper cathode 陰極銅	Elimination 對銷	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
REVENUE	收益											
External sales	外部銷售	2,116,257	382,675	78,175	89,460	24,347	132,781	10,101	255,989	114,577	-	3,204,362
Inter-segment sales	分部間銷售	64,878	18,235	98,509	-	1,675	-	-	1,104,595	-	(1,287,892)	-
Total segment revenue	分部收益總額	2,181,135	400,910	176,684	89,460	26,022	132,781	10,101	1,360,584	114,577	(1,287,892)	3,204,362
Segment (loss) profit	分部(虧損)溢利	(123,432)	(16,343)	(10,215)	(4,790)	(3,321)	6,056	(4,124)	34,323	(11,585)	(3,504)	(136,935)
Other income	其他收入											24,843
Other gains and losses	其他收益及虧損											(640,516)
Distribution and selling expenses	分銷及銷售開支											(13,245)
General and administrative expenses	一般及行政開支											(57,985)
Finance costs	財務成本											(80,696)
Loss before tax	除稅前虧損											(904,534)
Income tax expense	所得稅開支											(2,180)
Loss for the period	期內虧損											(906,714)



## Notes to the Condensed Consolidated Financial Statements (continued)

### 簡明綜合財務報表附註(續)

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

### 3. Segment Information (continued)

Six months ended 30 June 2013

### 3. 分部資料(續)

截至二零一三年六月三十日止六個月

		Metal recycling business 金屬再生業務				Foundry business 鑄造業務			Wholesales business 批發業務		Total
		Copper scrap 廢銅	Steel scrap 廢鋼	Aluminium scrap 廢鋁	Iron scrap 廢鐵	Other metal scrap 其他廢金屬	Aluminium-ingots and wire 鋁錠	Copper rod and wire 銅桿及銅線	Other metal scrap without processing 其他未加工廢金屬	Copper cathode 陰極銅	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
REVENUE	收益										
External sales	外部銷售	1,986,549	468,593	125,434	90,883	33,294	175,828	9,282	507,225	428,598	3,825,686
Inter-segment sales	分部間銷售	186,477	16,032	124,474	-	2,498	-	-	1,822,554	5,918	(2,157,953)
Total segment revenue	分部收益總額	2,173,026	484,625	249,908	90,883	35,792	175,828	9,282	2,329,779	434,516	3,825,686
Segment (loss) profit	分部(虧損)溢利	(101,585)	(5,352)	4,897	749	(988)	4,603	(10,818)	17,447	(17,919)	10,562
Other income	其他收入										18,112
Other gains and losses	其他收益及虧損										(541,627)
Distribution and selling expenses	分銷及銷售開支										(11,903)
General and administrative expenses	一般及行政開支										(76,856)
Finance costs	財務成本										(86,763)
Loss before tax	除稅前虧損										(797,441)
Income tax credit	所得稅抵免										24,255
Loss for the period	期內虧損										(773,186)

Segment (loss) profit represents the gross (loss) profit resulted in each segment without allocation of other income, other gains and losses, distribution and selling expenses, general and administrative expenses and finance costs. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

Inter-segment sales are charged at prevailing market price.

Information on segment assets and segment liabilities of the Group are not reviewed by the CODM for the purpose of resource allocation and performance assessment nor otherwise regularly provided to the CODM. As a result, no analysis of segment assets and segment liabilities is presented.

分部(虧損)溢利指各分部產生的(毛損)毛利,未分配其他收入、其他收益及虧損、分銷及銷售開支、一般及行政開支及財務成本。此乃向營運總裁報告以便分配資源及評估表現的措施。

分部間銷售以現行市價扣除。

有關本集團分部資產及分部負債的資料並未由營運總裁審閱以分配資源及評核表現,或以其他方式定期呈交營運總裁。因此,並無呈列分部資產及分部負債的分析。



#### 4. Cost of Sales

Included in cost of sales are the following inventory allowance:

Inventory allowance recognised 確認存貨撥備

Management assesses whether the carrying value of inventories exceeds their net realisable value at the end of the reporting period. Management estimates the net realisable value for inventories with reference to the ask price of metal scrap in the relevant markets and the quoted prices of metal on applicable commodity exchanges at the end of the reporting period. For the six months ended 30 June 2014, because the market prices of the commodities were lower than the respective purchase prices of certain inventories held, an inventory allowance of HK\$8,454,000 (1.1.2013 to 30.6.2013: HK\$98,303,000) was recognised.

#### 4. 銷售成本

銷售成本包括以下存貨撥備：

##### Six months ended 30 June

截至六月三十日止六個月

2014	2013
二零一四年	二零一三年
HK\$'000	HK\$'000
千港元	千港元
<b>8,454</b>	98,303

管理層於各報告期末評估存貨賬面值是否超過存貨可變現淨值。管理層參考於各報告期末相關市場的廢金屬買價及相關商品交易所的金屬報價估計存貨可變現淨值。截至二零一四年六月三十日止六個月，由於商品市價較所持若干存貨的各自採購價為低，因此確認存貨撥備8,454,000港元(二零一三年一月一日至二零一三年六月三十日：98,303,000港元)。



## Notes to the Condensed Consolidated Financial Statements (continued)

### 簡明綜合財務報表附註(續)

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

## 5. Other Gains and Losses

## 5. 其他收益及虧損

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
(Loss) gain on fair value change of:	公平值變動(虧損)收益:		
– derivative financial instruments (note)	– 衍生金融工具(附註)		
realised loss	已變現虧損	<b>(489,108)</b>	(314,285)
unrealised loss	未變現虧損	<b>(127,535)</b>	(312,659)
– the derivative component of convertible bonds (Note 18)	– 可換股債券衍生工具部分(附註18)	<b>8,139</b>	48,880
– warrants (Note 19)	– 認股權證(附註19)	<b>760</b>	4,539
Impairment loss recognised on trade and other receivables	貿易及其他應收款項確認減值虧損	<b>(832)</b>	(846)
Net foreign exchange (loss) gain	匯兌(虧損)收益淨額	<b>(29,280)</b>	51,293
Gain (loss) on disposal of property, plant and equipment	出售物業、廠房及設備收益(虧損)	<b>1,033</b>	(25)
Reclassified to profit or loss on disposal of available-for-sale investment	於出售可供出售投資時重新分類至損益	<b>(499)</b>	–
Gain on fair value change of investments at fair value through profit or loss	按公平值計入損益之投資公平值變動收益	–	34
Others	其他	<b>(3,194)</b>	(18,558)
		<b>(640,516)</b>	(541,627)

note: The amount arose from fair value change in aluminium, copper, zinc, steel rebar and nickel future contracts, provisional pricing arrangements embedded in sales contracts and foreign currency forward contracts.

附註：該等金額乃產生自鋁、銅、鋅、鋼筋及鎳期貨合約的公平值變動、附帶臨時定價安排的銷售合約及外幣遠期合約。



## 6. Finance Costs

## 6. 財務成本

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Interest on bank borrowings wholly repayable within five years	須於五年內償清的銀行借貸之利息	36,686	45,743
Effective interest expense on convertible bonds (Note 18)	可換股債券之實際利息開支(附註 18)	44,010	41,020
		<b>80,696</b>	86,763

## 7. Income Tax Expense (Credit)

## 7. 所得稅開支(抵免)

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Current tax:	即期稅項：		
Hong Kong	香港	69	95
PRC Enterprises Income Tax ("EIT")	中國企業所得稅(「企業所得稅」)	620	—
Netherlands	荷蘭	240	186
		<b>929</b>	281
Underprovision in prior periods:	過往期間撥備不足：		
Hong Kong	香港	331	—
PRC EIT	中國企業所得稅	1	34
		<b>1,261</b>	315
Deferred tax expense (credit)	遞延稅項開支(抵免)	919	(24,570)
		<b>2,180</b>	(24,255)





## Notes to the Condensed Consolidated Financial Statements (continued)

### 簡明綜合財務報表附註(續)

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

#### 7. Income Tax Expense (Credit) (continued)

##### PRC

The Group's subsidiaries are subject to PRC EIT at the rate of 25%.

##### Hong Kong

All Hong Kong subsidiaries are subject to Hong Kong Profits Tax at the rate of 16.5% on their respective estimated assessable profit.

##### Other jurisdictions

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

#### 8. Loss for the Period

#### 7. 所得稅開支(抵免)(續)

##### 中國

本集團的附屬公司須按25%的稅率繳納中國企業所得稅。

##### 香港

所有香港附屬公司均須就各自估計應課稅溢利按16.5%的稅率繳納香港利得稅。

##### 其他司法權區

於其他司法權區產生的稅項乃按相關司法權區的現行稅率計算。

#### 8. 期內虧損

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Loss for the period has been arrived at after charging (crediting) the following items:	期內虧損，已扣除(計入)下列各項：		
Cost of inventories recognised as an expense	確認為開支的存貨成本	3,341,297	3,924,090
Depreciation of investment properties	投資物業折舊	933	933
Depreciation of property, plant and equipment	物業、廠房及設備折舊	17,792	16,924
Share-based payment expense (Note 23)	以股份為基礎付款之開支(附註23)	2,642	6,794
Amortisation of prepaid lease payments	預付租金攤銷	5,302	4,361
Interest income	利息收入	(3,337)	(3,024)



## 9. Dividend

Dividend recognised as distribution during the period:	已確認期內分派股息：
2012 final dividend paid – HK2.12 cents per share	已派付二零一二年末期股息 — 每股 2.12 港仙

The directors do not recommend the payment of an interim dividend for the six months ended 30 June 2014 (1.1.2013 to 30.6.2013: Nil).

## 10. Loss per Share

The calculation of the basic and diluted loss per share attributable to owners of the Company is based on the following data:

Loss for the period attributable to owners of the Company for the purpose of basic and diluted loss per share	計算每股基本及攤薄虧損的本公司擁有人應佔期內虧損
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	計算每股基本及攤薄虧損的普通股加權平均數目

In current and prior periods, the potential ordinary shares attributable to the Company's outstanding convertible bonds, warrants and share options have anti-dilutive effect as the assumed conversion and exercise would result in a decrease in loss per share.

## 9. 股息

Six months ended 30 June  
截至六月三十日止六個月

2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
–	22,143

董事不建議派付截至二零一四年六月三十日止六個月中期股息(二零一三年一月一日至二零一三年六月三十日：無)。

## 10. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃按以下數據計算：

Six months ended 30 June  
截至六月三十日止六個月

2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
896,030	748,940
1,045,383,003	1,043,782,344

於當前及過往期間，本公司尚未行使可換股債券、認股權證及購股權應佔潛在普通股具有反攤薄影響，因假設兌換及行使將導致每股虧損減少。



## Notes to the Condensed Consolidated Financial Statements (continued)

### 簡明綜合財務報表附註(續)

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

#### 11. Property, Plant and Equipment

During the current period, the Group acquired plant and equipment of HK\$81,501,000 (2013: HK\$25,829,000).

#### 12. Trade and Other Receivables

The Group generally allows its trade customers a credit period ranging from 30 to 90 days. A longer credit period may be granted to trade customers with good credit quality upon the approval of management.

An analysis of the Group's trade receivables by age at the end of the reporting period, presented based on the invoice dates which approximated the date of revenue recognition, net of allowance for doubtful debts, is as follows:

#### 11. 物業、廠房及設備

於本期內，本集團購入81,501,000港元(二零一三年：25,829,000港元)的廠房及設備。

#### 12. 貿易及其他應收款項

本集團一般給予其貿易客戶介乎30至90日的信貸期。在獲得管理層批准後，本集團可向信貸紀錄良好的貿易客戶授出更長的信貸期。

以下為本集團於報告期末貿易應收款項(扣除壞賬撥備)按發票日期(與收益確認日期相近)呈列的賬齡分析：

		At 30 June 2014 於二零一四年 六月三十日 HK\$'000 千港元	At 31 December 2013 於二零一三年 十二月三十一日 HK\$'000 千港元
Trade receivables:	貿易應收款項：		
0-30 days	0至30日	<b>34,332</b>	129,659
31-60 days	31至60日	<b>23,012</b>	11,486
61-90 days	61至90日	<b>12,159</b>	24,300
91-180 days	91至180日	<b>21,085</b>	58,580
Over 180 days	超過180日	<b>31,357</b>	57,702
		<b>121,945</b>	281,727
Other receivables:	其他應收款項：		
Deposits and prepayments	按金及預付款項	<b>36,004</b>	37,300
Deposits paid for purchase of raw materials (note)	購買原材料之已付按金(附註)	<b>211,513</b>	214,734
VAT recoverable	可退回增值稅	<b>86,866</b>	206,762
Others	其他	<b>7,599</b>	3,954
		<b>341,982</b>	462,750
		<b>463,927</b>	744,477

note: Included an amount of HK\$255,000 (2013: HK\$36,442,000) paid to Sims Metal Management Dragon Holdings Limited ("Sims"), a shareholder with significant influence over the Company.

附註：包括支付對本公司有重大影響之股東Sims Metal Management Dragon Holdings Limited (「Sims」)的255,000港元(二零一三年：36,442,000港元)。

## Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月



### 13. Bills Receivables

An analysis of the Group's bills receivables by age at the end of the reporting period, presented based on the invoice dates (also approximate to the date of revenue recognition), is as follows:

	At 30 June 2014 於二零一四年 六月三十日 HK\$'000 千港元	At 31 December 2013 於二零一三年 十二月三十一日 HK\$'000 千港元
0-30 days 0至30日	1,296	6,614

### 13. 應收票據

以下為本集團於報告期末應收票據按發票日期(亦與收益確認日期相近)呈列的賬齡分析:

### 14. Derivative Financial Instruments

	At 30 June 2014 於二零一四年 六月三十日 HK\$'000 千港元	At 31 December 2013 於二零一三年 十二月三十一日 HK\$'000 千港元
<b>Derivative financial assets</b>		
Aluminium, copper, zinc, steel rebar and nickel future contracts (note i)	16,436	130,272
Provisional pricing arrangements (note ii)	-	2,149
Foreign currency forward contracts (note iii)	739	267
	<b>17,175</b>	<b>132,688</b>
<b>Derivative financial liabilities</b>		
Aluminium, copper, zinc, steel rebar and nickel future contracts (note i)	144,860	32,683
Provisional pricing arrangements (note ii)	-	181
Foreign currency forward contracts (note iii)	20	439
	<b>144,880</b>	<b>33,303</b>

### 14. 衍生金融工具



## Notes to the Condensed Consolidated Financial Statements (continued)

### 簡明綜合財務報表附註(續)

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

## 14. Derivative Financial Instruments (continued)

notes:

- (i) Aluminium, copper, zinc, steel rebar and nickel future contracts (net settlement)

The Group entered into aluminium, copper, zinc, steel rebar and nickel future contracts in order to manage its exposure to the price risk of aluminium, copper and other metal inventories. These contracts are actively traded in an active market and are measured at fair values based on unadjusted quoted price at the end of the reporting period, with gain or loss recognised directly in profit or loss.

Major terms of the aluminium, copper, zinc, steel rebar and nickel future contracts outstanding at the end of the reporting period are set out below:

30 June 2014

Contract price 合約價格	Standard trading unit 標準買賣單位	Total unit 總單位	Maturity date 到期日
<i>Aluminium future contracts:</i>			
<i>鋁期貨合約:</i>			
Buy at prices ranging from USD1,845 to USD1,895 per tonne 按介乎每噸1,845美元至1,895美元的價格購買	25 tonnes 25噸	80	From 11 September 2014 to 24 September 2014 自二零一四年九月十一日至 二零一四年九月二十四日
Sell at prices ranging from USD1,854 to USD1,897 per tonne 按介乎每噸1,854美元至1,897美元的價格銷售	25 tonnes 25噸	120	From 11 September 2014 to 24 September 2014 自二零一四年九月十一日至 二零一四年九月二十四日
<i>Copper future contracts:</i>			
<i>銅期貨合約:</i>			
Sell at prices ranging from RMB47,310 to RMB49,580 per tonne 按介乎每噸人民幣47,310元 至人民幣49,580元的價格銷售	5 tonnes 5噸	4,600	From 15 July 2014 to 15 October 2014 自二零一四年七月十五日至 二零一四年十月十五日
Buy at prices ranging from USD6,590 to USD6,989 per tonne 按介乎每噸6,590美元至6,989美元的價格購買	25 tonnes 25噸	1,068	From 1 July 2014 to 12 September 2014 自二零一四年七月一日至 二零一四年九月十二日
Sell at prices ranging from USD6,590 to USD6,940 per tonne 按介乎每噸6,590美元至6,940美元的價格銷售	25 tonnes 25噸	1,764	From 1 July 2014 to 30 September 2014 自二零一四年七月一日至 二零一四年九月三十日

## 14. 衍生金融工具(續)

附註:

- (i) 鋁、銅、鋅、鋼筋及鎳期貨合約(結算淨額)

本集團已訂立鋁、銅、鋅、鋼筋及鎳期貨合約，以管理鋁、銅及其他金屬存貨價格風險。於呈報期結算日，該等合約於活躍市場上成交活躍且基於未經調整報價以公平值計量，相關損益直接於損益賬中確認。

於呈報期結算日未平倉鋁、銅、鋅、鋼筋及鎳期貨合約的主要條款如下：

於二零一四年六月三十日



## 14. Derivative Financial Instruments (continued)

notes: (continued)

- (i) Aluminium, copper, zinc, steel rebar and nickel future contracts (net settlement) (continued)

30 June 2014 (continued)

Contract price 合約價格	Standard trading unit 標準買賣單位	Total unit 總單位	Maturity date 到期日
<i>Steel rebar future contracts:</i> 鋼筋期貨合約:			
Buy at prices ranging from RMB3,001 to RMB3,228 per tonne 按介乎每噸人民幣3,001元至人民幣3,228元的價格購買	10 tonnes 10噸	23,000	15 October 2014 二零一四年十月十五日
<i>Nickel future contracts:</i> 鎳期貨合約:			
Buy at price of USD17,900 per tonne 按每噸17,900美元的價格購買	6 tonnes 6噸	2	12 September 2014 二零一四年九月十二日
Sell at prices ranging from USD17,860 to USD18,315 per tonne 按介乎每噸17,860美元至18,315美元的價格銷售	6 tonnes 6噸	18	From 12 September 2014 to 25 September 2014 自二零一四年九月十二日至 二零一四年九月二十五日

31 December 2013

Contract price 合約價格	Standard trading unit 標準買賣單位	Total unit 總單位	Maturity date 到期日
<i>Aluminium future contracts:</i> 鋁期貨合約:			
Buy at price of RMB13,945 per tonne 按每噸人民幣13,945元的價格購買	5 tonnes 5噸	40	15 May 2014 二零一四年五月十五日
Buy at prices ranging from USD1,762 to USD1,895 per tonne 按介乎每噸1,762美元至1,895美元的價格購買	25 tonnes 25噸	1,242	From 2 January 2014 to 31 March 2014 自二零一四年一月二日至 二零一四年三月三十一日
Sell at prices ranging from USD1,778 to USD1,895 per tonne 按介乎每噸1,778美元至1,895美元的價格銷售	25 tonnes 25噸	700	From 2 January 2014 to 31 March 2014 自二零一四年一月二日至 二零一四年三月三十一日

## 14. 衍生金融工具(續)

附註:(續)

- (i) 鋁、銅、鋅、鋼筋及鎳期貨合約(結算淨額)(續)

二零一四年六月三十日(續)



## Notes to the Condensed Consolidated Financial Statements (continued)

### 簡明綜合財務報表附註(續)

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

## 14. Derivative Financial Instruments (continued)

notes: (continued)

- (i) Aluminium, copper, zinc, steel rebar and nickel future contracts (net settlement) (continued)

31 December 2013 (continued)

Contract price 合約價格	Standard trading unit 標準買賣單位	Total unit 總單位	Maturity date 到期日
<i>Copper future contracts:</i> 銅期貨合約：			
Buy at prices ranging from RMB50,000 to RMB52,600 per tonne 按介乎每噸人民幣50,000元至 人民幣52,600元的價格購買	5 tonnes 5噸	6,589	From 15 January 2014 to 15 April 2014 自二零一四年一月十五日至 二零一四年四月十五日
Buy at prices ranging from USD6,921 to USD7,389 per tonne 按介乎每噸6,921美元至7,389美元的價格購買	25 tonnes 25噸	2,142	From 2 January 2014 to 27 March 2014 自二零一四年一月二日至 二零一四年三月二十七日
Sell at prices ranging from USD6,921 to USD7,415 per tonne 按介乎每噸6,921美元至7,415美元的價格銷售	25 tonnes 25噸	1,128	From 2 January 2014 to 27 March 2014 自二零一四年一月二日至 二零一四年三月二十七日
<i>Zinc future contracts:</i> 鋅期貨合約：			
Buy at prices ranging from USD1,867 to USD2,096 per tonne 按介乎每噸1,867美元至2,096美元的價格購買	25 tonnes 25噸	1,120	From 2 January 2014 to 31 March 2014 自二零一四年一月二日至 二零一四年三月三十一日
Sell at prices ranging from USD1,867 to USD2,105 per tonne 按介乎每噸1,867美元至2,105美元的價格銷售	25 tonnes 25噸	1,128	From 2 January 2014 to 31 March 2014 自二零一四年一月二日至 二零一四年三月三十一日
<i>Steel rebar future contracts:</i> 鋼筋期貨合約：			
Buy at prices ranging from RMB3,570 to RMB3,700 per tonne 按介乎每噸人民幣3,570元至 人民幣3,700元的價格購買	10 tonnes 10噸	1,700	15 May 2014 二零一四年五月十五日

## 14. 衍生金融工具(續)

附註：(續)

- (i) 鋁、銅、鋅、鋼筋及鎳期貨合約(結算淨額)  
(續)

二零一三年十二月三十一日(續)





## 14. Derivative Financial Instruments (continued)

notes: (continued)

- (i) Aluminium, copper, zinc, steel rebar and nickel future contracts (net settlement) (continued)

31 December 2013 (continued)

Contract price 合約價格	Standard trading unit 標準買賣單位	Total unit 總單位	Maturity date 到期日
<i>Nickel future contracts:</i> 鎳期貨合約：			
Buy at prices ranging from USD13,425 to USD14,705 per tonne 按介乎每噸13,425美元至14,705美元的價格購買	6 tonnes 6噸	190	From 2 January 2014 to 27 March 2014 自二零一四年一月二日至 二零一四年三月二十七日
Sell at prices ranging from USD13,518 to USD14,850 per tonne 按介乎每噸13,518美元至14,850美元的價格銷售	6 tonnes 6噸	112	From 2 January 2014 to 20 March 2014 自二零一四年一月二日至 二零一四年三月二十日

- (ii) Provisional pricing arrangements (net settlement)

At the end of current reporting period, the Group did not have any copper scrap sales contracts that contain provisional pricing arrangements.

For the year ended 31 December 2013, the Group entered into copper scrap sales contracts that contain provisional pricing arrangements with certain customers. The Group recognised sales revenue, upon delivery of goods once the significant risks and rewards of ownership had been transferred to the customers, based on the quoted copper prices on the Shanghai Futures Exchange or the London Metal Exchange as at date of delivery with a fixed discount on the purity of copper scrap (the "Provisional Selling Price"). The Group would receive the payments from the customers ranging from 70% to 90% of the Provisional Selling Price in accordance with its normal trade terms (the "Provisional Payments"). All outstanding provisional pricing arrangements contracts as at 31 December 2013 were settled during the current period.

## 14. 衍生金融工具(續)

附註：(續)

- (i) 鋁、銅、鋅、鋼筋及鎳期貨合約(結算淨額)(續)

二零一三年十二月三十一日(續)

- (ii) 臨時定價安排(結算淨額)

於本報告期末，本集團並無任何包括臨時定價安排的廢銅銷售合約。

截至二零一三年十二月三十一日止年度，本集團與若干客戶訂立包括臨時定價安排的廢銅銷售合約。本集團一但將重大風險及回報轉移至客戶並交付貨物後，並會按當時上海期貨交易所或倫敦金屬交易所於交貨日所報的銅價(「臨時售價」)根據廢銅純度予以固定折讓為基準確認銷售收入。根據正常貿易條款，本集團向客戶收取的款項介乎臨時售價的70%至90%(「臨時付款」)。截至二零一三年十二月三十一日止年度所有未平倉臨時定價安排合約均已於本期內結算。



## Notes to the Condensed Consolidated Financial Statements (continued)

### 簡明綜合財務報表附註(續)

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

## 14. Derivative Financial Instruments (continued)

notes: (continued)

### (ii) Provisional pricing arrangements (net settlement) (continued)

In general, the provisional pricing arrangements allow the Group to choose a date ("Price-fixing Date") within a period of two to twelve months after delivery to, or upon receipt of sales invoice by, the customers, whichever is applicable, ("Pricing-fixing Period") to fix the final selling price of the copper scrap sold with reference to the copper future prices as quoted on the London Metal Exchange and the Shanghai Futures Exchange with similar terms as the provisional pricing arrangement on the Pricing-fixing Date, as adjusted for the agreed purity of the copper scrap sold ("Final Selling Price"). If the Group does not choose the Price-fixing Date within the Price-fixing Period, the last date in the Pricing-fixing Period is deemed to be the Price-fixing Date for the purpose of determining the Final Selling Price. The difference between the Final Selling Price and the Provisional Payments, once determined, will be settled within a specified period.

For accounting purpose, the provisional price arrangements were separated from the host contracts for the sales of copper scrap and were accounted for as derivative instruments, the fair value change of which was recognised in profit and loss.

Major terms of the provisional pricing arrangements contracts outstanding at 31 December 2013 are as follows:

#### 31 December 2013

Notional amount 名義金額	Provisional Selling Prices 臨時售價	Last date in the Price-fixing Periods 定價期間最後一日
2 contracts to sell 1,144 tonnes of copper scrap in total 合共銷售1,144噸廢銅的2份合約	Sell at prices ranging from RMB49,882 to RMB50,885 per tonne 按介乎每噸人民幣49,882元至人民幣50,885元的價格銷售	30 September 2014 二零一四年九月三十日
1 contract to sell 766 tonnes of copper scrap in total 合共銷售766噸廢銅的1份合約	Sell at prices ranging from USD6,367 to USD6,752 per tonne 按介乎每噸6,367美元至6,752美元的價格銷售	From 2 February 2014 to 22 February 2014 自二零一四年二月二日至二零一四年二月二十二日

## 14. 衍生金融工具(續)

附註:(續)

### (ii) 臨時定價安排(結算淨額)(續)

一般而言,臨時定價安排讓本集團可選取於向客戶交付貨品或收到客戶發出之銷售發票(視適用情況而定)後二至十二個月期間(「定價期間」)內的一個日期(「定價日期」)經參考於定價日期按與臨時定價安排類似條款之倫敦金屬交易所及上海期貨交易所所報銅期貨價後釐定所售廢銅的最終售價(「最終售價」),並按所售廢銅的協定純度進行調整。倘本集團並無選取於定價期間內的定價日期,則定價期間之最後日期被視為釐定最終售價的定價日期。最終售價與臨時付款的差額一經釐定,將於某個特定期間內結算。

就會計目的而言,臨時售價安排須脫離廢銅銷售的主合約並計入為衍生工具,其公平值變動於損益賬中確認。

於二零一三年十二月三十一日未平倉臨時定價安排合約的主要條款如下:

#### 二零一三年十二月三十一日



## 14. Derivative Financial Instruments (continued)

notes: (continued)

## (iii) Foreign currency forward contracts (gross settlement)

The Group entered into foreign currency forward contracts in order to minimise its exposure to foreign currency risk. These contracts were measured at fair value using quoted forward exchange rates at the end of the reporting period, with gain or loss recognised directly in profit or loss.

Major terms of the foreign currency forward contracts are as follows:

## 30 June 2014

Notional amount 名義金額	Forward contract rates 遠期合約成交率	Maturity date 到期日
2 contracts to buy USD2,091,848 in total 合共買入2,091,848美元的2份合約	USD1: RMB6.3064 to RMB6.3194 1美元兌人民幣6.3064元至人民幣6.3194元	From 29 May 2015 to 3 September 2015 自二零一五年五月二十九日至 二零一五年九月三日
5 contracts to sell USD13,095,000 in total 合共售出13,095,000美元的5份合約	USD1: RMB6.2376 to RMB6.3315 1美元兌人民幣6.2376元至人民幣6.3315元	From 30 July 2014 to 11 May 2015 自二零一四年七月三十日至 二零一五年五月十一日

## 31 December 2013

Notional amount 名義金額	Forward contract rates 遠期合約成交率	Maturity date 到期日
2 contracts to buy USD2,091,848 in total 合共買入2,091,848美元的2份合約	USD1: RMB6.3064 to RMB6.3194 1美元兌人民幣6.3064元至人民幣6.3194元	From 29 May 2015 to 3 September 2015 自二零一五年五月二十九日至 二零一五年九月三日
3 contracts to sell USD6,207,000 in total 合共售出6,207,000美元的3份合約	USD1: RMB6.2376 to RMB6.2549 1美元兌人民幣6.2376元至人民幣6.2549元	From 30 July 2014 to 13 August 2014 自二零一四年七月三十日至 二零一四年八月十三日

## 14. 衍生金融工具(續)

附註:(續)

## (iii) 外幣遠期合約(結算總額)

本集團訂立外幣遠期合約以降低外匯風險。該等合約於呈報期結算日使用報價遠期匯率按公平值計量，相關損益直接於損益賬中確認。

外幣遠期合約主要條款如下：

## 二零一四年六月三十日

## 二零一三年十二月三十一日



## Notes to the Condensed Consolidated Financial Statements (continued)

### 簡明綜合財務報表附註(續)

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

## 15. Trade and Other Payables

## 15. 貿易及其他應付款項

		At 30 June 2014 於二零一四年 六月三十日 HK\$'000 千港元	At 31 December 2013 於二零一三年 十二月三十一日 HK\$'000 千港元
Trade payables:	貿易應付款項：		
Sims	Sims	84,894	78,721
Third parties	第三方	79,899	130,820
		<b>164,793</b>	209,541
Other payables:	其他應付款項：		
Other payables and accruals	其他應付款項及應計費用	193,203	112,068
Provision for pending legal litigations (Note 27)	待決法律訴訟撥備(附註27)	51,147	51,638
Interest payable	應付利息	5,631	5,409
Receipts in advance from customers	預收客戶款項	17,480	28,349
		<b>267,461</b>	197,464
		<b>432,254</b>	407,005

The following is an analysis of the Group's trade payables by age at the end of reporting period, presented based on the invoice date, is as follows:

以下為本集團於報告期末貿易應付款項按發票日期呈列的賬齡分析：

		At 30 June 2014 於二零一四年 六月三十日 HK\$'000 千港元	At 31 December 2013 於二零一三年 十二月三十一日 HK\$'000 千港元
Trade payables:	貿易應付款項：		
0 – 30 days	0至30日	139,428	177,776
31 – 60 days	31至60日	13,427	26,376
61 – 90 days	61至90日	2,029	–
91 – 180 days	91至180日	55	4,391
Over 180 days	超過180日	9,854	998
		<b>164,793</b>	209,541



## 16. Bank Borrowings

During the current period, the Group obtained new secured bank borrowings of HK\$2,448,867,000 (2013: HK\$3,981,862,000) and made repayments of HK\$2,871,992,000 (2013: HK\$3,656,301,000). The bank borrowings bear interest at Hong Kong Inter-bank Offered Rate or London Inter-bank Offered Rate plus premiums.

## 16. 銀行借貸

於本期內，本集團獲得新有抵押銀行借貸2,448,867,000港元(二零一三年：3,981,862,000港元)及償還2,871,992,000港元(二零一三年：3,656,301,000港元)。銀行借貸乃以香港銀行同業拆息或倫敦銀行同業拆息率加溢價計息。

## 17. Share Capital

## 17. 股本

		Number of shares 股份數目	Amounts 金額 HK\$ 港元
Ordinary shares of HK\$0.01 each 每股面值0.01港元之普通股			
<b>Authorised:</b>	<b>法定：</b>		
At 1 January 2014 and 30 June 2014	於二零一四年一月一日及 二零一四年六月三十日	5,000,000,000	50,000,000
<b>Issued and fully paid:</b>	<b>已發行並繳足：</b>		
At 1 January 2014	於二零一四年一月一日	1,044,612,706	10,446,127
Exercise of share options (Note 23)	行使購股權(附註23)	3,194,000	31,940
At 30 June 2014	於二零一四年六月三十日	1,047,806,706	10,478,067

The new shares issued ranked pari passu in all respects with the other shares then in issue.

已發行之新股份在所有方面與其他已發行股份具有同等地位。



## Notes to the Condensed Consolidated Financial Statements (continued)

### 簡明綜合財務報表附註(續)

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

## 18. Convertible Bonds

## 18. 可換股債券

		<b>Debt component</b>	<b>Derivative component</b>
		債務部份 HK\$'000 千港元	衍生部份 HK\$'000 千港元
At 1 January 2013	於二零一三年一月一日	708,547	85,290
Interest charge	利息費用	83,491	-
Interest paid	已付利息	(32,632)	-
Changes in fair value	公平值變動	-	(71,937)
Carrying amount at 31 December 2013	於二零一三年十二月三十一日 之賬面值	759,406	13,353
Interest charge	利息費用	44,010	-
Interest paid	已付利息	(16,316)	-
Changes in fair value	公平值變動	-	(8,139)
Carrying amount at 30 June 2014	於二零一四年六月三十日 之賬面值	787,100	5,214

Notes:

- (i) On 1 March 2012 ("Issue Date"), the Company issued convertible bonds to HWH Holdings Limited ("HWH"), Delco Participation B.V. ("Delco") and Sims (collectively the "Subscribers") with an aggregate principal sum of HK\$815,800,000 (the "Convertible Bonds") with detachable three-year warrants (the "Warrants") at total consideration of HK\$815,800,000 (the "Subscription"). Details of Warrants are set out in Note 19.
- (ii) The major terms of Convertible Bonds are as below:
- (a) The Convertible Bonds carry 4% coupon interest per annum payable in arrears semi-annually. Unless previously converted, the Convertible Bonds will be fully redeemed by the Company at its principal amount upon maturity on 1 March 2015 ("Maturity Date"). No early redemption of the Convertible Bonds is allowed unless the Company commits an event of default under the terms and conditions of the Convertible Bonds.

附註：

- (i) 於二零一二年三月一日(「發行日期」)，本公司向HWH Holdings Limited(「HWH」)、Delco Participation B.V.(「Delco」)及Sims(統稱「認購人」)發行三年期可拆分認股權證(「認股權證」)且本金總額為815,800,000港元之可換股債券(「可換股債券」)，總代價為815,800,000港元(「認購事項」)。認股權證的詳情載於附註19。
- (ii) 可換股債券的主要條款載列如下：
- (a) 可換股債券附有4%的年票息，每半年支付一次。除非先前兌換，否則本公司將於二零一五年三月一日到期時(「到期日」)以本金額贖回全部可換股債券。除非本公司違反可換股債券的條款及條件，否則不允許提早贖回可換股債券。



## 18. Convertible Bonds (continued)

Notes: (continued)

- (ii) The major terms of Convertible Bonds are as below: (continued)
- (b) The Maturity Date shall be extended to the fifth anniversary of the Issue Date, if any of the Subscribers is not able to exercise its conversion rights on or before the Maturity Date solely because of the minimum public float restriction under the Listing Rules.
- (c) The holders of the Convertible Bonds have the right to convert the principal amount of Convertible Bonds into shares of HK\$0.01 each of the Company at an initial conversion price of HK\$6 per share (subject to anti-dilutive adjustments) at any time during the period from the second anniversary of Issue Date up to 10 business days prior to Maturity Date, subject to the minimum public float requirement.
- (iii) The Convertible Bonds comprise debt component and derivative component (including conversion, extension and early redemption options), which are measured at fair value of HK\$659,611,000 and HK\$142,771,000, respectively, on initial recognition. In the opinion of the directors of the Company, the Company will be able to maintain the minimum public float of the Company's shares required under the Listing Rules and will not trigger the condition of the extension of the Convertible Bonds. Also, the event of default is unlikely to occur and will not trigger the early redemption of Convertible Bonds, therefore the fair values of the extension and early redemption options were considered insignificant on initial recognition and as at 30 June 2014.
- (iv) The fair value of the debt component on initial recognition was calculated using the present value of contractually determined stream of future cash flows discounted at the effective interest rate of 11.756%.

In subsequent periods, the debt component of the Convertible Bonds is carried at amortised cost using the effective interest method.

## 18. 可換股債券(續)

附註:(續)

- (ii) 可換股債券的主要條款載列如下:(續)
- (b) 倘若任何認購人僅因上市規則的最低公眾持股量限制而不能於到期日或之前行使任何兌換權,則到期日延長至發行日期的第五週年。
- (c) 可換股債券持有人有權於發行日期第二週年至到期日前10個營業日之期間任何時間以初步兌換價每股6港元(可予反攤薄調整)將可換股債券的本金額轉換成本公司每股面值0.01港元的股份,惟須遵守最低公眾持股量的規定。
- (iii) 可換股債券包括債務部分及衍生部分, (包括兌換、延期及提早贖回權)乃分別按公平值659,611,000港元及142,771,000港元於初步確認時計量。本公司董事認為,本公司將能維持上市規則規定本公司股份的最低公眾持股量以及不會觸發可換股債券延期的情況。此外,違約事件不大可能會發生以及不會觸發提早贖回可換股債券,因此,延期及提早贖回權的公平值在初步確認時及截至二零一四年六月三十日被視為輕微。
- (iv) 初始確認時債務部分的公平值乃使用按實際利率11.756%貼現的合約釐定未來現金流的現值計算。

於其後期間,可換股債券之債務部分乃按攤銷成本採用實際利率法列賬。





## Notes to the Condensed Consolidated Financial Statements (continued)

### 簡明綜合財務報表附註(續)

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

## 18. Convertible Bonds (continued)

Notes: (continued)

- (v) The fair value of the conversion option derivative component was determined using the Binomial Option Pricing Model and the major inputs into the model are as follows:

	At Issue Date	At 31 December 2013	At 30 June 2014
	於發行日期	於二零一三年 十二月三十一日	於二零一四年 六月三十日
Stock price 股價	HK\$4.33 4.33 港元	HK\$2.87 2.87 港元	HK\$3.03 3.03 港元
Exercise price 行使價	HK\$6.00 6.00 港元	HK\$6.00 6.00 港元	HK\$6.00 6.00 港元
Expected volatility (note a) 預期波動(附註 a)	53.189%	53.189%	53.189%
Dividend yield 股息收益率	0.855%	0.739%	0.000%
Option life 期權年期	35.5 months 35.5 個月	13.5 months 13.5 個月	7.5 months 7.5 個月
Risk free rate (note b) 無風險利率(附註 b)	0.277%	0.201%	0.101%

notes:

- (a) The volatility was determined with reference to the implied volatility of the Company's shares as at the date of valuation.
- (b) The risk free rate was determined with reference to the Hong Kong Government Bonds' and treasury bills' yield.
- (c) In subsequent periods, the derivative component is measured at fair value with changes in fair value recognised in profit and loss.
- (vi) No conversion of the Convertible Bonds has taken place since the Issue Date.

## 18. 可換股債券(續)

附註:(續)

- (v) 兌換權衍生工具部分的公平值乃按二項期權定價模式釐定及該模式所輸入之主要數據如下:

附註:

- (a) 波動乃經參照本公司股份於估值日期之引伸波動而釐定。
- (b) 無風險利率乃參考香港政府債券及國庫券孳息率而釐定。
- (c) 於其後期間, 衍生工具部分按公平值計量, 公平值之變動於損益內確認。
- (vi) 自發行日期概無兌換可換股債券。



## 19. Warrants

The Warrants are exercisable to subscribe for an aggregate amount of HK\$75,830,646 for fully paid shares of HK\$0.01 each in the Company at an initial subscription price of HK\$6 per share (subject to anti-dilutive adjustments) on and after the first business day immediately following the second anniversary of the Issue Date up to Maturity Date. HWH and Delco also agreed to assign the Warrants to Sims that they were entitled as a result of the Subscription.

The Maturity Date shall be extended to the fifth anniversary of the Issue Date of the Warrants if any of the Warrant holders is not able to exercise any subscription rights on or before the Maturity Date solely because of the minimum public float restriction under the Listing Rules (the "Extension").

The Warrants are classified as a derivative and recognised at fair value on initial recognition and subsequent measurement dates. Changes in the fair value of the Warrants are recognised in profit and loss. The fair value of warrants as at 31 December 2013 and 30 June 2014 amounted to HK\$1,331,000 and HK\$571,000 respectively.

For the period ended 30 June 2014, the gain from change in fair value of HK\$760,000 (2013: HK\$4,539,000) was recognised in profit or loss. In the opinion of the directors of the Company, the Company will be able to maintain the minimum public float of Company's shares under the Listing Rules and will not trigger the condition of the extension of the Warrants, therefore, the fair value of the warrants did not take into account the Extension.

## 19. 認股權證

認股權證可予行使，於緊隨發行日期第二週年的第一個營業日及之後直至到期日按初始認購價每股6港元(可予反攤薄調整)認購總額75,830,646港元本公司每股面值0.01港元的繳足股份。HWH及Delco同意向Sims轉讓因認購事項而有權享有的認股權證。

倘若任何認股權證持有人僅因上市規則的最低公眾持股量限制而未能於到期日或之前行使任何認購權，則到期日將延長至認股權證發行日期的第五週年(「延期」)。

認股權證被分類為一項衍生工具且於初始確認及隨後計量日按公平值確認。認股權證公平值之變動於損益內確認。認股權證於二零一三年十二月三十一日及二零一四年六月三十日的公平值分別為1,331,000港元及571,000港元。

截至二零一四年六月三十日止期間，公平值變動收益760,000港元(二零一三年：4,539,000港元)於損益內確認。本公司董事認為，本公司將能夠維持上市規則所規定本公司股份的最低公眾持股量，並不會觸發認股權證延期的情況，因此，認股權證的公平值並未計及延期。



## Notes to the Condensed Consolidated Financial Statements (continued)

### 簡明綜合財務報表附註(續)

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

#### 19. Warrants (continued)

The fair value of the Warrants was determined using the Binomial Option Pricing Model and the major inputs into the model are as follows:

	At Issue Date	At 31 December 2013	At 30 June 2014
	於發行日期	於二零一三年 十二月三十一日	於二零一四年 六月三十日
Share price 股份價格	HK\$4.33 4.33 港元	HK\$2.87 2.87 港元	HK\$3.03 3.03 港元
Exercise price 行使價	HK\$6.00 6.00 港元	HK\$6.00 6.00 港元	HK\$6.00 6.00 港元
Expected volatility (note a) 預期波動(附註 a)	53.189%	53.189%	53.189%
Dividend yield 股息收益率	0.855%	0.739%	0.000%
Option life 期權年期	36 months 36 個月	14 months 14 個月	8 months 8 個月
Risk free rate (note b) 無風險利率(附註 b)	0.281%	0.208%	0.104%

notes:

- (a) The volatility was determined with reference to the implied volatility of the Company's shares as at the date of valuation.
- (b) The risk free rate was determined with reference to the Hong Kong Government Bonds' and treasury bills' yield.

No exercise of the Warrants has taken place since the Issue Date.

#### 19. 認股權證(續)

認股權證之公平值乃按二項期權定價模式釐定及該模式所輸入之主要數據如下:

	At Issue Date	At 31 December 2013	At 30 June 2014
	於發行日期	於二零一三年 十二月三十一日	於二零一四年 六月三十日

Share price 股份價格	HK\$4.33 4.33 港元	HK\$2.87 2.87 港元	HK\$3.03 3.03 港元
Exercise price 行使價	HK\$6.00 6.00 港元	HK\$6.00 6.00 港元	HK\$6.00 6.00 港元
Expected volatility (note a) 預期波動(附註 a)	53.189%	53.189%	53.189%
Dividend yield 股息收益率	0.855%	0.739%	0.000%
Option life 期權年期	36 months 36 個月	14 months 14 個月	8 months 8 個月
Risk free rate (note b) 無風險利率(附註 b)	0.281%	0.208%	0.104%

附註:

- (a) 波動乃經參照本公司股份於估值日期之引伸波動而釐定。
- (b) 無風險利率乃參考香港政府債券及國庫券孳息率而釐定。

自發行日期概無行使認股權證。



## 20. Asset Classified as Held for Sale

On 19 June 2014, the Group entered into a sale and purchase agreement with an independent third party for the disposal of an investment property at a consideration of HK\$34,560,000 with a gain on disposal of HK\$29,400,000 after deducting the transaction cost of HK\$200,000. The investment property is classified as an asset classified as held for sale and separately presented in the condensed consolidated statement of financial position at 30 June 2014. The Group received deposit of HK\$3,456,000 which is classified as other payables in the condensed consolidated statement of financial position as at 30 June 2014. The disposal was completed subsequent to 30 June 2014 and the consideration was settled in full upon completion.

## 20. 分類為持作出售之資產

於二零一四年六月十九日，本集團與獨立第三方訂立買賣協議，以代價34,560,000港元出售投資物業，扣除200,000港元交易成本後的出售收益為29,400,000港元。投資物業已歸類為分類為持作出售之資產，並於二零一四年六月三十日的簡明綜合財務狀況表內單獨呈列。本集團已收取按金3,456,000港元，於二零一四年六月三十日的簡明綜合財務狀況表中分類為其他應付款項。該出售已於二零一四年六月三十日後完成，有關代價已於完成後悉數結清。



## Notes to the Condensed Consolidated Financial Statements (continued)

### 簡明綜合財務報表附註(續)

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

## 21. Capital Commitments

		At 30 June 2014 於二零一四年 六月三十日 HK\$'000 千港元	At 31 December 2013 於二零一三年 十二月三十一日 HK\$'000 千港元
Capital expenditure contracted for but not provided in the condensed consolidated financial statements in respect of acquisition of property, plant and equipment	就收購物業、廠房及設備已訂約但未於簡明綜合財務報表中撥備的資本開支	<b>127,607</b>	82,211

## 22. Operating Leases The Group as lessor

Properties rental income earned during the current period was HK\$926,000 (1.1.2013 to 30.6.2013: HK\$1,027,000) and reported as other income. At 30 June 2014, the Group had contracted with tenants for the following future minimum lease payments:

		At 30 June 2014 於二零一四年 六月三十日 HK\$'000 千港元	At 31 December 2013 於二零一三年 十二月三十一日 HK\$'000 千港元
Within one year	一年內	<b>1,007</b>	725

## 21. 資本承擔

## 22. 經營租賃

### 本集團作為出租人

於本期內賺取之物業租賃之收入為926,000港元(二零一三年一月一日至二零一三年六月三十日: 1,027,000港元)並作為其他收入列賬。於二零一四年六月三十日, 本集團與租戶約定未來最低租金如下:



## 23. Share-Based Payments

### (a) Pre-IPO Share Option Scheme

The following table discloses details of the Company's options granted in 2010 under the Pre-IPO Share Option Scheme held by the directors of the Company and employees and the movements during the period:

Category of eligible participants	Date of grant (note)	Exercise price per share	Exercisable period	Vesting date	Number of options outstanding as at 1.1.2014 於二零一四年一月一日 尚未行使的購股權數目	Exercised during the period	Number of options outstanding as at 30.6.2014 於二零一四年六月三十日 尚未行使的購股權數目
合資格參與者類別	授出日期 (附註)	每股行使價	行使期	歸屬日期		期內行使	
Directors 董事	12.7.2010 二零一零年七月十二日	HK\$2.43 2.43 港元	13.7.2013-12.7.2014 二零一三年七月十三日至 二零一四年七月十二日	13.7.2013 二零一三年七月十三日	1,970,000	(1,570,000)	400,000
Employees and other participants 僱員及其他參與者	12.7.2010 二零一零年七月十二日	HK\$2.43 2.43 港元	13.7.2013-12.7.2014 二零一三年七月十三日至 二零一四年七月十二日	13.7.2013 二零一三年七月十三日	2,608,000	(772,000)	1,836,000
					4,578,000	(2,342,000)	2,236,000
Number of options exercisable at the end of the period 於期末可行使的購股權數目					4,578,000		2,236,000
Weighted average exercise price 加權平均行使價					HK\$2.43	HK\$2.43	HK\$2.43

note: The date of grant was the date when eligible participants of the Group accepted the offer of options under the Pre-IPO Share Option Scheme.

附註：授出日期為本集團合資格參與者接納根據公開發售前購股權計劃授出之購股權的日期。

## 23. 以股份為基礎付款

### (a) 首次公開發售前購股權計劃

下表披露於二零一零年根據首次公開發售前購股權計劃授出的由本公司董事及僱員持有的本公司購股權及其於期內的變動詳情：



## Notes to the Condensed Consolidated Financial Statements (continued)

### 簡明綜合財務報表附註(續)

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

## 23. Share-Based Payments (continued)

### (a) Pre-IPO Share Option Scheme (continued)

Share options granted under the Pre-IPO Share Option Scheme are exercisable at the initial offer price to the public (i.e. HK\$2.43 per share). Each of the holders of the share options under the Pre-IPO Scheme shall be entitled to exercise his/her options in the following manner:

#### Service period that share options can be vested after the date of listing

於上市日期後可歸屬購股權的服務期間

#### Maximum percentage of share options exercisable

可行使購股權的百分比上限

Attaining 1 year 持有一年	30% of the total number of options granted 授出購股權總數的30%
Attaining 2 years 持有兩年	30% of the total number of options granted 授出購股權總數的30%
Attaining 3 years 持有三年	40% of the total number of options granted 授出購股權總數的40%

In respect of the share options exercised during the current period, the share price on the dates of exercise ranged from HK\$2.84 to HK\$4.27.

就於本期內已行使的購股權而言，於行使日期的股價介乎2.84港元至4.27港元。

The fair value of the options was calculated using the Binomial model. The inputs into the model were as follows:

購股權公平值乃按二項式模式計算，該模式所輸入數據如下：

	Lot 1 第一批	Lot 2 第二批	Lot 3 第三批
Grant date share price 授出日期股價	HK\$2.39 2.39 港元	HK\$2.39 2.39 港元	HK\$2.39 2.39 港元
Exercise price 行使價	HK\$2.43 2.43 港元	HK\$2.43 2.43 港元	HK\$2.43 2.43 港元
Expected volatility 預期波動	49.798%	54.803%	51.954%
Expected option period 預期購股權期限	1.492 years 1.492 年	2.495 years 2.495 年	3.495 years 3.495 年
Risk-free rate 無風險利率	0.514%	0.776%	1.109%
Expected dividend yield 預期股息收益率	3.557%	3.557%	3.557%

Because all of these options were fully vested in 2013, no share-based payment expense is recognised for the current period (1.1.2013 to 30.6.2013: HK\$606,000) in relation to the share options granted by the Company under the Pre-IPO Scheme, calculated with reference to the vesting period.

由於所有該等購股權已於二零一三年悉數歸屬，故於本期內，經參考歸屬期後計算，本集團概無就有關本公司根據首次公開發售前計劃授出購股權確認以股份為基礎付款之開支(二零一三年一月一日至二零一三年六月三十日：606,000港元)。



## 23. Share-Based Payments (continued)

## (b) Post-IPO Share Option Scheme

Details of the share options granted under the Post-IPO Share Option Scheme and their subsequent movements are as follows:

Category of eligible scheme participants	Date of grant	Exercise price per share	Exercisable period	Vesting date	Number of options outstanding as at	Exercised during the period	Lapsed/ forfeited during the period	Number of options outstanding as at	
					1.1.2014		(note a)	30.6.2014	
合資格計劃參與者類別	授出日期	每股行使價	行使期	歸屬日期	於二零一四年一月一日尚未行使的購股權數目	期內行使	期內失效/沒收(附註a)	於二零一四年六月三十日尚未行使的購股權數目	
Directors 董事	3.5.2011 二零一一年五月三日	HK\$6.388 6.388港元	4.5.2013-3.5.2014	4.5.2013	397,500	-	(397,500)	-	
			二零一三年五月四日至二零一四年五月三日	二零一三年五月四日					
Directors 董事	28.3.2012 二零一二年三月二十八日	HK\$4.186 4.186港元	4.5.2014-3.5.2015	4.5.2014	530,000	-	-	530,000	
			二零一四年五月四日至二零一五年五月三日	二零一四年五月四日					
Directors 董事	22.3.2013 二零一三年三月二十二日	HK\$3.75 3.75港元	28.3.2013-27.3.2016	28.3.2013	67,500	-	-	67,500	
			二零一三年三月二十八日至二零一六年三月二十七日	二零一三年三月二十八日					
			28.3.2014-27.3.2016	28.3.2014	67,500	-	-	67,500	
Directors 董事	22.3.2013 二零一三年三月二十二日	HK\$3.75 3.75港元	二零一四年三月二十八日至二零一六年三月二十七日	二零一四年三月二十八日					
			28.3.2015-27.3.2016	28.3.2015	90,000	-	-	90,000	
			二零一五年三月二十八日至二零一六年三月二十七日	二零一五年三月二十八日					
Directors 董事	23.5.2013 二零一三年五月二十三日 (note b) (附註b)	HK\$3.75 3.75港元	22.3.2014-21.3.2017	22.3.2014	195,000	-	(195,000)	-	
			二零一四年三月二十二日至二零一七年三月三十一日	二零一四年三月二十二日					
			22.3.2015-21.3.2017	22.3.2015	195,000	-	(195,000)	-	
Directors 董事	22.3.2013 二零一三年三月二十二日	HK\$3.75 3.75港元	二零一五年三月二十二日至二零一七年三月三十一日	二零一五年三月二十二日					
			22.3.2016-21.3.2017	22.3.2016	260,000	-	(260,000)	-	
			二零一六年三月二十二日至二零一七年三月三十一日	二零一六年三月二十二日					
Directors 董事	23.5.2013 二零一三年五月二十三日 (note b) (附註b)	HK\$3.75 3.75港元	22.3.2014-21.3.2017	22.3.2014	5,550,000	-	(5,550,000)	-	
			二零一四年三月二十二日至二零一七年三月三十一日	二零一四年三月二十二日					
			22.3.2015-21.3.2017	22.3.2015	5,550,000	-	(5,550,000)	-	
Directors 董事	22.3.2013 二零一三年三月二十二日	HK\$3.75 3.75港元	二零一五年三月二十二日至二零一七年三月三十一日	二零一五年三月二十二日					
			22.3.2016-21.3.2017	22.3.2016	7,400,000	-	(7,400,000)	-	
			二零一六年三月二十二日至二零一七年三月三十一日	二零一六年三月二十二日					
					20,302,500	-	(19,547,500)	755,000	

## 23. 以股份為基礎付款(續)

## (b) 首次公開發售後購股權計劃

根據首次公開發售後購股權計劃授出的購股權及其後變動詳情如下：





## Notes to the Condensed Consolidated Financial Statements (continued)

### 簡明綜合財務報表附註(續)

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

## 23. Share-Based Payments (continued)

### (b) Post-IPO Share Option Scheme (continued)

Category of eligible scheme participants	Date of grant	Exercise price per share	Exercisable period	Vesting date	Number of options outstanding as at 31.12.2013 於二零一三年十二月三十一日尚未行使的購股權數目	Exercised during the period	Lapsed/ forfeited during the period (note a)	Number of options outstanding as at 30.6.2014 於二零一四年六月三十日尚未行使的購股權數目
參與者類別	授出日期	每股行使價	行使期	歸屬日期		期內行使	期內失效/沒收 (附註a)	
Employees and other participants 僱員及其他參與者	22.9.2010 二零一零年九月二十二日	HK\$3.38 3.38港元	23.9.2013-22.9.2014 二零一三年九月二十三日至二零一四年九月二十二日	23.9.2013 二零一三年九月二十三日	1,428,000	(852,000)	(20,000)	556,000
Employees and other participants 僱員及其他參與者	3.5.2011 二零一一年五月三日	HK\$6.388 6.388港元	4.5.2013-3.5.2014 二零一三年五月四日至二零一四年五月三日	4.5.2013 二零一三年五月四日	3,381,000	-	(3,381,000)	-
			4.5.2014-3.5.2015 二零一四年五月四日至二零一五年五月三日	4.5.2014 二零一四年五月四日	4,508,000	-	(104,000)	4,404,000
Employees and other participants 僱員及其他參與者	28.3.2012 二零一二年三月二十八日	HK\$4.186 4.186港元	28.3.2013-27.3.2016 二零一三年三月二十八日至二零一六年三月二十七日	28.3.2013 二零一三年三月二十八日	3,163,500	-	(36,000)	3,127,500
			28.3.2014-27.3.2016 二零一四年三月二十八日至二零一六年三月二十七日	28.3.2014 二零一四年三月二十八日	3,163,500	-	(36,000)	3,127,500
			28.3.2015-27.3.2016 二零一五年三月二十八日至二零一六年三月二十七日	28.3.2015 二零一五年三月二十八日	4,218,000	-	(48,000)	4,170,000
					19,862,000	(852,000)	(3,625,000)	15,385,000
					40,164,500	(852,000)	(23,172,500)	16,140,000
Number of options exercisable at the end of the period 於期末可行使的購股權數目					8,437,500			11,880,000
Weighted average exercise price 加權平均行使價					HK\$4.43	HK\$3.38	HK\$4.19	HK\$4.83

notes:

(a) 19,150,000 share options granted to directors were cancelled by forfeiture in the current period as the Profit Target 2013 (explained and defined below) was not met. In addition, 397,500 and 3,625,000 share options granted to directors and employees, respectively, were forfeited due to maturity of unexercised options in the current period or resignation of certain employees.

附註:

(a) 授予董事的19,150,000份購股權於本期間註銷及沒收，原因是二零一三年溢利目標(下文解釋及界定)未達成。此外，分別授予董事及僱員的397,500份及3,625,000份購股權由於本期內尚未行使的購股權到期或部分僱員辭職而沒收。



## 23. Share-Based Payments (continued)

### (b) Post-IPO Share Option Scheme (continued)

notes: (continued)

- (b) This represents the date when the grant of share options under the Post-IPO Share Option Scheme to the relevant directors of the Company (namely Mr. Fang Ankong and Mr. Stephanus Maria van Ooijen) was approved by the independent shareholders of the Company. Under the Post-IPO Share Option Scheme, however, the date of grant is taken to be the date when the board of directors of the Company resolved to make the offer of grant of share options to the relevant directors of the Company, which was 22 March 2013.

The share options granted are exercisable as follows:

**Required service period for share options to be vested after date of grant**  
於授出日期後購股權歸屬所需的服務期間

Attaining 1 year  
持有一年  
Attaining 2 years  
持有兩年  
Attaining 3 years  
持有三年

**Maximum percentage of share options exercisable**  
可行使購股權的百分比上限

30% of the total number of options granted  
授出購股權總數的30%  
30% of the total number of options granted  
授出購股權總數的30%  
40% of the total number of options granted  
授出購股權總數的40%

In respect of the share options exercised during the current period, the share price on the dates of exercise ranged from HK\$3.65 to HK\$4.50.

In addition to satisfying the above service period requirement, 650,000 and 18,500,000 share options granted to the executive directors on 22 March 2013 and 23 May 2013 respectively will only be vested if the Group's profit for the year ending 31 December 2013 is equal to or exceeds 130% of the Group's profit for the financial year ended 31 December 2010 ("Profit Target 2013").

## 23. 以股份為基礎付款(續)

### (b) 首次公開發售後購股權計劃(續)

附註：(續)

- (b) 此代表根據首次公開發售後購股權計劃向本公司有關董事(即方安空先生及Stephanus Maria van Ooijen先生)授出購股權獲本公司獨立股東批准之日。然而，根據首次公開發售後購股權計劃，授出日期被認為乃本公司董事會決定作出建議向本公司有關董事授出購股權的日期，即二零一三年三月二十二日。

所獲授出的購股權可按如下方式行使：

就於本期內已行使的購股權而言，於行使日期的股價介乎3.65港元至4.50港元。

除符合上述服務期間規定之外，分別於二零一三年三月二十二日及二零一三年五月二十三日授予執行董事的650,000份購股權及18,500,000份購股權僅於本集團截至二零一三年十二月三十一日止年度的溢利等於或超過本集團截至二零一零年十二月三十一日止財政年度的溢利的130%(「二零一三年溢利目標」)方會歸屬。



## Notes to the Condensed Consolidated Financial Statements (continued)

### 簡明綜合財務報表附註(續)

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

## 23. Share-Based Payments (continued)

### (b) Post-IPO Share Option Scheme (continued)

The fair values of the options were calculated using the Binomial Option Pricing Model. The inputs into the model were as follows:

	Share options granted on 22.9.2010		
	於二零一零年九月二十二日授出之購股權		
	Lot 1	Lot 2	Lot 3
	第一批	第二批	第三批
Grant date share price 授出日期股價	HK\$3.38 3.38 港元	HK\$3.38 3.38 港元	HK\$3.38 3.38 港元
Exercise price 行使價	HK\$3.38 3.38 港元	HK\$3.38 3.38 港元	HK\$3.38 3.38 港元
Expected volatility 預期波動	47.816%	55.886%	53.523%
Expected option period 預期期權期限	1.503 years 1.503 年	2.503 years 2.503 年	3.503 years 3.503 年
Risk-free rate 無風險利率	0.430%	0.625%	0.847%
Expected dividend yield 預期股息收益率	2.515%	2.515%	2.515%

	Share options granted on 3.5.2011		
	於二零一一年五月三日授出之購股權		
	Lot 1	Lot 2	Lot 3
	第一批	第二批	第三批
Grant date share price 授出日期股價	HK\$6.20 6.20 港元	HK\$6.20 6.20 港元	HK\$6.20 6.20 港元
Exercise price 行使價	HK\$6.388 6.388 港元	HK\$6.388 6.388 港元	HK\$6.388 6.388 港元
Expected volatility 預期波動	42.747%	53.510%	51.323%
Expected option period 預期期權期限	1.503 years 1.503 年	2.503 years 2.503 年	3.503 years 3.503 年
Risk-free rate 無風險利率	0.406%	0.778%	1.195%
Expected dividend yield 預期股息收益率	1.448%	1.448%	1.448%

## 23. 以股份為基礎付款(續)

### (b) 首次公開發售後購股權計劃(續)

購股權公平值按二項期權定價模式計算，該模式所輸入數據如下：



23. Share-Based Payments (continued)  
(b) Post-IPO Share Option Scheme (continued)

23. 以股份為基礎付款(續)  
(b) 首次公開發售後購股權計劃(續)

	Share options granted on 28.3.2012		
	於二零一二年三月二十八日授出之購股權		
	Lot 1 第一批	Lot 2 第二批	Lot 3 第三批
Grant date share price 授出日期股價	HK\$4.10 4.10 港元	HK\$4.10 4.10 港元	HK\$4.10 4.10 港元
Exercise price 行使價	HK\$4.186 4.186 港元	HK\$4.186 4.186 港元	HK\$4.186 4.186 港元
Expected volatility 預期波動	44.334%	46.651%	51.539%
Expected option period 預期期權期限	2.500 years 2.500 年	3.000 years 3.000 年	3.500 years 3.500 年
Risk-free rate 無風險利率	0.276%	0.338%	0.373%
Expected dividend yield 預期股息收益率	0.902%	0.902%	0.902%

	Share options granted on 22.3.2013		
	於二零一三年三月二十二日授出之購股權		
	Lot 1 第一批	Lot 2 第二批	Lot 3 第三批
Grant date share price 授出日期股價	HK\$3.728 3.728 港元	HK\$3.728 3.728 港元	HK\$3.728 3.728 港元
Exercise price 行使價	HK\$3.75 3.75 港元	HK\$3.75 3.75 港元	HK\$3.75 3.75 港元
Expected volatility 預期波動	38.439%	43.385%	45.104%
Expected option period 預期期權期限	2.500 years 2.500 年	3.000 years 3.000 年	3.501 years 3.501 年
Risk-free rate 無風險利率	0.194%	0.213%	0.300%
Expected dividend yield 預期股息收益率	0.569%	0.569%	0.569%



## Notes to the Condensed Consolidated Financial Statements (continued)

### 簡明綜合財務報表附註(續)

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

#### 23. Share-Based Payments (continued) (b) Post-IPO Share Option Scheme (continued)

#### 23. 以股份為基礎付款(續) (b) 首次公開發售後購股權計劃(續)

	Share options granted on 23.5.2013 於二零一三年五月二十三日授出之購股權		
	Lot 1 第一批	Lot 2 第二批	Lot 3 第三批
Grant date share price 授出日期股價	HK\$3.529 3.529 港元	HK\$3.529 3.529 港元	HK\$3.529 3.529 港元
Exercise price 行使價	HK\$3.75 3.75 港元	HK\$3.75 3.75 港元	HK\$3.75 3.75 港元
Expected volatility 預期波動	38.370%	38.431%	43.517%
Expected option period 預期期權期限	2.330 years 2.330 年	2.830 years 2.830 年	3.332 years 3.332 年
Risk-free rate 無風險利率	0.212%	0.250%	0.300%
Expected dividend yield 預期股息收益率	0.601%	0.601%	0.601%

Expected volatility was determined with reference to the historical volatility of certain comparable listed companies.

The variables and assumptions used in computing the fair value of the share options are based on the directors' best estimate. The value of an option varies with different variables of certain subjective assumptions.

The aggregate fair value of the share options granted on 22 March 2013 and 23 May 2013 was HK\$16,293,000 which was related to the share options granted to directors with a performance condition in terms of Profit Target 2013. The Group did not recognise share-based payment expenses during the year ended 31 December 2013 as none of the options was ultimately vest.

In respect of the share options granted without a performance condition, taking into account of (i) the applicable vesting period and (ii) the number of options expected to ultimately vest, the Group recognised share-based payment expense of HK\$2,642,000 for the current period (1.1.2012 to 30.6.2013: HK\$6,188,000).

預期波動乃參照若干可比較上市公司的過往波動釐定。

計算購股權公平值所用變量及假設按董事的最佳估計而定。購股權價值因若干主觀假設的不同變數而有所不同。

於二零一三年三月二十二日及二零一三年五月二十三日授出之購股權公平值總額為16,293,000港元，與授予董事且以二零一三年溢利目標形式附加表現條件的購股權有關。於截至二零一三年十二月三十一日止年度，本集團並無確認以股份為基礎付款之開支，因為無購股權最終歸屬。

因所授出之購股權並無表現條件，經計及(i)適用歸屬期間及(ii)預期將最終歸屬的購股權數目，於本期間內，本集團確認以股份為基礎付款之開支2,642,000港元(二零一二年一月一日至二零一三年六月三十日：6,188,000港元)。



## 24. Connected and Related Party Disclosures

## (a) Transactions

During the reporting period, the Group had the following transactions with related parties, certain of which are also deemed to be connected persons pursuant to Chapter 14A of the Listing Rules:

## 24. 關連人士及關連方披露

## (a) 交易

於報告期內，本集團與關連方有以下交易，其中若干關連方根據上市規則第14A章亦被視為關連人士：

Name of party 關連方名稱	Nature of transaction 交易性質	Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<i>Connected transactions and related party transactions</i> 關連交易及關連方交易			
Sims (note i & iii) Sims (附註 i 及 iii)	Purchase of scrap metals 購買廢金屬	277,457	416,537
	Interest expense of Convertible Bonds with principal amount of HK\$315,600,000 315,600,000 港元本金額的可換股債券的利息支出	17,025	15,869
De Leeuw Metalen B.V. (note ii) De Leeuw Metalen B.V. (附註 ii)	Purchase of scrap metals 購買廢金屬	–	4,026
Delco (note iii) Delco (附註 iii)	Interest expense of Convertible Bonds with principal amount of HK\$312,600,000 312,600,000 港元本金額的可換股債券的利息支出	16,864	15,718
HWH (note iii) HWH (附註 iii)	Interest expense of Convertible Bonds with principal amount of HK\$67,600,000 67,600,000 港元本金額的可換股債券的利息支出	3,647	3,899
<i>Related party transaction</i> 關連方交易			
Poly Metals Company Limited ("Poly Metals") (note iv) 寶勵金屬有限公司(「寶勵」)(附註 iv)	Purchase of scrap metals 購買廢金屬	7,791	–



## Notes to the Condensed Consolidated Financial Statements (continued)

### 簡明綜合財務報表附註(續)

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

## 24. Connected and Related Party Disclosures (continued)

### (a) Transactions (continued)

notes:

- (i) These represent transactions between the Group and Sims after Sims became a shareholder with significant influence over the Company.
- (ii) De Leeuw Metalen B.V. is controlled by a close family member of Mr. Herman Maurits de Leeuw, a shareholder with significant influence over the Company.
- (iii) As set out in Notes 18 and 19, in March 2012, the Company issued Convertible Bonds and Warrants to Sims, Delco and HWH, all of which are shareholders with significant influences over the Company.
- (iv) In April 2014, the Group invested in an associate, Poly Metals, at consideration of HK\$40. This represent transactions between the Group and Poly Metals after April 2014.

### (b) Connected and related party balances

The Group had the following balances with connected and related parties at the end of the reporting period:

## 24. 關連人士及關連方披露(續)

### (a) 交易(續)

附註:

- (i) 指自Sims成為本公司股東，並對本公司有重大影響後本集團與Sims之間的交易。
- (ii) De Leeuw Metalen B.V. 由對本公司具有重大影響力之股東Herman Maurits de Leeuw先生之一名近親家族成員控制。
- (iii) 如附註18及19所載，於二零一二年三月，本公司向對本公司具有重大影響力之股東Sims、Delco及HWH發行可換股債券及認股權證。
- (iv) 於二零一四年四月，本集團投資40港元於聯營公司寶勵。該款項指自二零一四年四月後，本集團與寶勵之間的交易。

### (b) 關連人士及關連方結餘

本集團於報告期末與關連人士及關連方有以下結餘:

Name of parties 關連方名稱	Nature of balance 結餘性質	At 30 June 2014 於二零一四年 六月三十日 HK\$'000 千港元	At 31 December 2013 於二零一三年 十二月三十一日 HK\$'000 千港元
		<i>Balances with connected and related parties</i> <i>關連人士及關連方結餘</i>	
Sims	Deposit paid for purchase of raw materials (note)	255	36,442
Sims	購置原材料的已付按金(附註)		
	Trade payables (note)	84,894	78,721
	貿易應付款項(附註)		
	Warrants 認股權證	75,831	75,831
	Convertible bonds 可換股債券	315,600	315,600
Delco	Convertible bonds	312,600	312,600
Delco	可換股債券		
HWH	Convertible bonds	67,600	67,600
HWH	可換股債券		



## 24. Connected and Related Party Disclosures (continued)

### (b) Connected and related party balances (continued)

note: The amounts are unsecured and interest-free. The average credit period of trade payables is 60 days and they are aged less than 60 days of their invoice dates.

### (c) Compensation of key management personnel

The remuneration of directors and other members of key management during the reporting period were as follows:

Salaries and allowances	薪金及津貼
Post-employment benefits	僱用後福利
Share-based payments	以股份為基礎付款

## 24. 關連人士及關連方披露(續)

### (b) 關連人士及關連方結餘(續)

附註：上述所有款項均為無抵押及免息。貿易應付款項的平均信貸期為60日，而該等款項的賬齡少於60日(按發票日期計)。

### (c) 主要管理人員薪酬

期內，董事及主要管理人員的其他成員的薪酬如下：

Six months ended 30 June	
截至六月三十日止六個月	
2014	2013
二零一四年	二零一三年
HK\$'000	HK\$'000
千港元	千港元
2,131	2,557
41	35
588	1,059
<b>2,760</b>	<b>3,651</b>

## 25. Pledge of Assets

At the end of the reporting period, the Group had pledged the following assets to banks to secure the general banking facilities granted to the Group:

Buildings	樓宇
Investment properties	投資物業
Prepaid lease payments	預付租金
Bank deposits	銀行存款

## 25. 資產抵押

於呈報期結算日，本集團已向銀行抵押以下資產，以擔保授予本集團之一般銀行信貸：

At	At
30 June	31 December
2014	2013
於二零一四年	於二零一三年
六月三十日	十二月三十一日
HK\$'000	HK\$'000
千港元	千港元
41,097	43,056
23,049	23,748
179,084	238,967
180,944	141,841
<b>424,174</b>	<b>447,612</b>





## Notes to the Condensed Consolidated Financial Statements (continued)

### 簡明綜合財務報表附註(續)

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

## 26. Fair Value Measurement of Financial Instruments

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

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of the reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation techniques and inputs used), as well as the level of fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

## 26. 金融工具公平值計量

### 按經常性基準以公平值計量之本集團金融資產及金融負債之公平值

本集團部分金融資產及金融負債於各報告期末按公平值計量。下表提供有關根據公平值計量的輸入數據的可觀測程度如何釐定該等金融資產及金融負債之公平值(特別是所使用的估值技術及輸入數據),及公平值計量所劃分之公平值級別水平(一至三級)之資料。

- 一級公平值計量指按同類資產或負債於活躍市場的報價(未經調整)計量;
- 二級公平值計量指按資產或負債的直接(即價格)或間接(即按價格計算者)可觀察參數(一級計量所用報價除外)計量;及
- 第三級公平值計量乃根據估值技術得出,其中包括對負債而言不可根據可觀察市場數據取得之輸入資料(不可觀察輸入資料)。

## Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月



## 26. Fair Value Measurement of Financial Instruments (continued) 26. 金融工具公平值計量(續)

Financial assets (financial liabilities) 金融資產(金融負債)	Fair value as at 30 June 2014 於二零一四年六月 三十日之公平值 HK\$'000 千港元	Fair value as at 31 December 2013 於二零一三年十二月 三十一日之公平值 HK\$'000 千港元	Fair value hierarchy 公平值架構	Valuation technique(s) and key input(s) 估值技術及主要輸入資料	Significant unobservable inputs 重大不可觀察輸入資料	Relationship of unobservable inputs to fair value 不可觀察輸入資料與 公平值的關係
1) Listed equity securities in Hong Kong classified as available-for-sale investment in the condensed consolidated statement of financial position 於簡明綜合財務狀況表中分類為可供出售投資之於香港上市股本證券	-	14,053	Level 1 一級	Quoted bid price on the Stock Exchange. 於聯交所之報價。	N/A 不適用	N/A 不適用
2) Aluminium, copper, zinc, steel rebar and nickel future contracts classified as derivative financial instruments in the condensed consolidated statement of financial position 於簡明綜合財務狀況表中分類為衍生金融工具之鋁、銅、鋅、鋼筋及鎳期貨合約	16,436 (144,860)	130,272 (32,683)	Level 1 一級	Quoted bid commodity futures prices on the London Metal Exchange and Shanghai Futures Exchange. 倫敦金屬交易所及上海期貨交易所報商品期貨報價。	N/A 不適用	N/A 不適用
3) Provisional pricing policy arrangements classified as derivative financial instruments in the condensed consolidated statement of financial position 於簡明綜合財務狀況表中分類為衍生金融工具之臨時定價政策安排	-	2,149 (181)	Level 2 二級	Computation of difference between quoted bid market price of copper futures with the adjustments for the purity of the copper scrap sold and contract prices. 計算按所售廢銅純度調整的銅期貨所報市價與合約價之差額。 The key inputs were quoted copper futures prices on London Metal Exchange and Shanghai Futures Exchange and purity rates of copper scrap. 主要數據為於倫敦金屬交易所及上海期貨交易所報銅期貨價及廢銅純率。	N/A 不適用	N/A 不適用



## Notes to the Condensed Consolidated Financial Statements (continued)

### 簡明綜合財務報表附註(續)

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

## 26. Fair Value Measurement of Financial Instruments (continued) 26. 金融工具公平值計量(續)

Financial assets (financial liabilities) 金融資產(金融負債)	Fair value as at 30 June 2014 於二零一四年六月 三十日之公平值 HK\$'000 千港元	Fair value as at 31 December 2013 於二零一三年十二月 三十一日之公平值 HK\$'000 千港元	Fair value hierarchy 公平值架構	Valuation technique(s) and key input(s) 估值技術及主要輸入資料	Significant unobservable inputs 重大不可觀察輸入資料	Relationship of unobservable inputs to fair value 不可觀察輸入資料與 公平值的關係
4) Foreign currency forward contracts classified as derivative financial instruments in the condensed consolidated statement of financial position 於簡明綜合財務狀況表中分類為衍生金 融工具之外幣遠期合約	739 (20)	267 (439)	Level 2 二級	Future cash flows are estimated based on forward exchange rates (from observable forward exchange rates at the end of the reporting period) and contracted forward rates. 根據遠期外幣兌換率(於報告期末可觀 察的遠期外幣兌換率)及已訂約的遠期 比率來估計未來現金流。	N/A 不適用	N/A 不適用
5) Embedded derivative component of convertible bonds (note i) 可換股債券嵌入式衍生工具(附註i)	(5,214)	(13,353)	Level 3 三級	Binomial Option Pricing Model. The key inputs are the Company's share price, expected volatility, dividend yield, option life and risk free rate. 二項期權定價模式。主要數據為本公司 股價、預期波動、股息收益率、期權期 限及無風險利率。	Expected volatility, taking into account of the average historical volatility of the Company's share price as at the date of valuation. 預期波動乃計及本公司股價於估值日期 之平均歷史波動。 Dividend yield, taking into account of the Company's most recent dividends payout ratio and management's experience. 股息收益率乃計及本公司最近期股息派 發率及管理層經驗。	The higher the expected volatility, the higher the fair value. 預期波動越大，公平值越大。  The higher the dividend yield, the lower the fair value. 股息收益率越高，公平值越小。



## 26. Fair Value Measurement of Financial Instruments (continued) 26. 金融工具公平值計量(續)

Financial assets (financial liabilities) 金融資產(金融負債)	Fair value as at 30 June 2014 於二零一四年六月 三十日之公平值 HK\$'000 千港元	Fair value as at 31 December 2013 於二零一三年十二月 三十一日之公平值 HK\$'000 千港元	Fair value hierarchy 公平值架構	Valuation technique(s) and key input(s) 估值技術及主要輸入資料	Significant unobservable inputs 重大不可觀察輸入資料	Relationship of unobservable inputs to fair value 不可觀察輸入資料與 公平值的關係

6) Detachable warrants to the convertible bonds classified as warrants in the condensed consolidated statement of financial position (note ii) 於簡明綜合財務狀況表中分類為認股權證之可拆認股權證的可換股債券(附註ii)	(571)	(1,331)	Level 3 三級	Binomial Option Pricing Model. The key inputs are the Company's share price, exercise price, expected volatility, dividend yield, warrant life and risk free rate. 二項期權定價模式。 主要數據為本公司股價、行使價、預期波動、股息收益率、認股權證期限及無風險利率。	Expected volatility, taking into account the average historical volatility of the Company's share price as at the date of valuation. 預期波動乃計及本公司股價於估值日期之平均歷史波動。 Dividend yield, taking into account of the Company's most recent dividends payout ratio and management's experience. 股息收益率乃計及本公司最近期股息派發率及管理層經驗。	The higher the expected volatility, the higher the fair value. 預期波動越大，公平值越大。  The higher the dividend yield, the lower the fair value. 股息收益率越高，公平值越小。
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## notes:

- (i) If the expected volatility to the Binomial Option Pricing Model was 10% higher and lower while all other variables were held constant, the carrying amount of the embedded derivative component of convertible bonds would increase by HK\$2,854,000 (31 December 2013: HK\$5,497,000) and decrease by HK\$2,210,000 (31 December 2013: HK\$4,615,000) respectively.

No dividend was paid or proposed during the year ended 31 December 2013 and the six months ended 30 June 2014. Dividend yield as at valuation date of 30 June 2014 is nil (31 December 2013: 0.739%), no sensitivity analysis for dividend yield was performed in the interim period. (31 December 2013: if the dividend yield to the Binomial Option Pricing Model was 10% higher/lower while all other variables were held constant, the carrying amount of the embedded derivative component of convertible bonds would decrease/increase by HK\$45,000).

- (ii) If the expected volatility to the Binomial Option Pricing Model was 10% higher and lower while all other variables were held constant, the carrying amount of the Warrants would increase by HK\$297,000 (31 December 2013: HK\$539,000) and decrease by HK\$231,000 (31 December 2013: HK\$452,000) respectively.

No dividend was paid or proposed during the year ended 31 December 2013 and the six months ended 30 June 2014. Dividend yield as at valuation date of 30 June 2014 is nil (31 December 2013: 0.739%), no sensitivity analysis for dividend yield was performed in the interim period. (31 December 2013: if the dividend yield to the Binomial Option Pricing Model was 10% higher/lower while all other variables were held constant, the carrying amount of the Warrants would decrease/increase by HK\$5,000).

## 附註:

- (i) 倘於其他變數保持不變的情況下，二項期權定價模式的預期波動提高或降低10%，可換股債券嵌入式衍生工具之賬面值將分別增加2,854,000港元(二零一三年十二月三十一日: 5,497,000港元)及減少2,210,000港元(二零一三年十二月三十一日: 4,615,000港元)。

於截至二零一三年十二月三十一日止年度及截至二零一四年六月三十日止六個月，概無派付或建議派付股息。於估值日期，即二零一四年六月三十日，股息收益率為零(二零一三年十二月三十一日: 0.739%)，中期報告並無就股息收益率進行敏感度分析。(二零一三年十二月三十一日: 倘於其他變數保持不變的情況下，二項期權定價模式的股息收益率提高/降低10%，可換股債券嵌入式衍生工具之賬面值將減少/增加45,000港元)。

- (ii) 倘於其他變數保持不變的情況下，二項期權定價模式的預期波動提高或降低10%，認股權證之賬面值將分別增加297,000港元(二零一三年十二月三十一日: 539,000港元)及減少231,000港元(二零一三年十二月三十一日: 452,000港元)。

於截至二零一三年十二月三十一日止年度及截至二零一四年六月三十日止六個月，概無派付或建議派付股息。於估值日期，即二零一四年六月三十日，股息收益率為零(二零一三年十二月三十一日: 0.739%)，中期報告並無就股息收益率進行敏感度分析。(二零一三年十二月三十一日: 倘於其他變數保持不變的情況下，二項期權定價模式的股息收益率提高/降低10%，認股權證之賬面值將減少/增加5,000港元)。



## Notes to the Condensed Consolidated Financial Statements (continued)

### 簡明綜合財務報表附註(續)

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

## 26. Fair Value Measurement of Financial Instruments (continued)

In management's opinion, the sensitivity analyses are not necessarily representative of the fair value as the pricing model used in the fair value valuation of the embedded derivative components of convertible bonds and Warrants involves multiple variable where certain variables are interdependent.

Except as detailed in above table, the directors of the Company consider that the carrying amounts of other financial assets and financial liabilities recorded at amortised cost in the condensed consolidated financial statements approximate their fair values.

### Reconciliation of Level 3 fair value measurements of financial liabilities

At 1 January 2014	於二零一四年一月一日
Gain recognised in profit or loss	於損益內確認之收益
At 30 June 2014	於二零一四年六月三十日

Of the total gains for the period recognised in profit or loss, HK\$8,899,000 (1.1.2013 to 30.6.2013: HK\$53,419,000) is related to embedded derivative component of convertible bonds and the Warrants held at the end of the current reporting period. The fair value gains are included in other gains and losses.

## 26. 金融工具公平值計量(續)

管理層認為，由於可換股債券嵌入式衍生工具及認股權證之公平值估值中所使用的定價模式涉及多個變數，而其中若干變數屬互為影響，故敏感度分析未必代表公平值。

除上表所詳述外，本公司董事認為，於簡明綜合財務報表內按攤銷成本入賬的其他金融資產及金融負債的賬面值與其公平值相若。

### 金融負債三級公平值計量的對賬

Derivative component of convertible bonds	Warrants
可換股債券 衍生工具部分	認股權證
HK\$'000	HK\$'000
千港元	千港元

13,353	1,331
(8,139)	(760)
5,214	571

本期間於損益內確認的收益總額中，8,899,000 港元(二零一三年一月一日至二零一三年六月三十日：53,419,000 港元)與本報告期末持有的可換股債券嵌入式衍生工具及認股權證有關。公平值收益計入其他收益及虧損。



## 26. Fair Value Measurement of Financial Instruments (continued)

### Fair value measurements and valuation process

The Chief Financial Officer of the Company determines the appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Where Level 1 and 2 inputs are not available, the Group engages third party qualified valuers to perform the valuation for financial instruments that are measured at fair value on a recurring basis. The Chief Financial Officer works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model.

The Chief Financial Officer engages the external valuers to perform the valuations of the convertible bonds and the Warrants required for financial reporting purpose, including Level 3 fair value measurements of financial instruments. As a part of the valuation process, the Chief Financial Officer reports the findings to the board of directors of the Company semi-annually, in line with the Group's interim and annual reporting dates.

Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed above.

### Business and economic circumstances affecting fair value of measurements

During the current period, the Group experienced the adverse impact of the prolonged volatility and the overall downward movement of the global metal prices. The Group entered into aluminium, copper, zinc, steel rebar and nickel future contracts in order to manage its exposure to the volatility in metals' price risks. The decline in the commodity market prices led to a realised loss in the fair value change of derivative financial instruments.

## 26. 金融工具公平值計量(續)

### 公平值計量及估值程序

本公司財務總監就公平值計量釐定合適的估值方法及輸入數據。

於估計資產或負債的公平值時，本集團運用其獲得的市場觀察數據。倘第一及第二級輸入數據不可用，本集團委聘第三方合資格估值師對按經常性基準以公平值計量之金融工具進行估值。財務總監與外聘合資格估值師密切合作以制定合適的估值技術及輸入數據模式。

財務總監就財務報告目的聘用外部估值師對可換股債券及認股權證進行估值，包括金融工具第三級公平值計量。作為估值程序的一部分，財務總監每半年向本公司董事會報告估值結果，報告的時間與本集團中期及年度報告日期一致。

有關釐定不同資產及負債公平值所使用的估值方法及輸入數據詳情載於上文。

### 業務及經濟環境影響公平值計量

於本期間，本集團承受全球金屬價格長期波動及整體下滑的不利影響。本集團訂立鋁、銅、鋅、鋼筋及鎳期貨合約以管理其金屬價格波動風險。商品市場價格的下跌導致衍生金融工具公平值變動已變現虧損。



## Notes to the Condensed Consolidated Financial Statements (continued)

### 簡明綜合財務報表附註(續)

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

## 27. Pending Legal Litigations

The Group is a defendant in legal claims filed by the lessor of certain properties in Shanghai, the PRC for unpaid rent, management fees, early termination fee and reinstatement costs totalling approximately RMB40.6 million (equivalent to approximately HK\$51.1 million). The Group filed a counter-claim against the lessor of overall expected direct economic loss of approximately RMB108 million (equivalent to approximately HK\$136.1 million) as a result of alleged misrepresentation by the lessor.

On 25 December 2013, the People's Court in Baoshan District, Shanghai, the PRC delivered the judgment in relation to these legal claims. In summary, the judgement is in favour to the Group, details of which are set out in the announcement of the Company dated on 15 January 2014. Both the Group and the lessor applied for an appeal against the judgment given on 25 December 2013.

On 18 March 2014 and 28 April 2014, the hearings of the appeal was held in the Second Intermediate People's Court in Shanghai District, the court case was still in progress at the end of the reporting period.

Due to the uncertainty on the outcome of the appeal made by the lessor, the Group does not reverse the provision made. The directors of the Company, after obtaining legal advice and considering the provision already made by the Group, are of the opinion that the eventual resolution of the above litigations will not have any material adverse impact to the Group's future results and financial position.

## 27. 待決訴訟

本集團因中國上海若干物業的出租人就未付租金、管理費、提早終止費及重置成本總計約人民幣40,600,000元(約等於51,100,000港元)提出法律訴訟而成為被告。本集團就因出租人之指稱失實陳述而導致的整體預期直接經濟損失約人民幣108,000,000元(約等於136,100,000港元)對出租人提出反申索。

於二零一三年十二月二十五日，中國上海寶山區人民法院就該等法律訴訟作出判決。總括而言，該判決對本集團有利。詳情載於本公司日期為二零一四年一月十五日的公告。本集團及出租人均對於二零一三年十二月二十五日作出的判決提出上訴。

於二零一四年三月十八日及二零一四年四月二十八日，上海第二中級人民法院就上訴進行審訊。於報告期末，有關案件仍在審理中。

由於出租人所作上訴的結果存在不確定因素，本集團並無撥回已計提的撥備。本公司董事經獲得法律意見及考慮本集團所作撥備後，認為上述起訴的最終解決將不會對本集團的未來業績及財務狀況造成任何重大不利影響。

This report is published in both English and Chinese languages. Should there be any inconsistency between the Chinese and English versions, the English version shall prevail.

本報告以中英文兩種語言印製，在兩種文體的說明上存在歧義時，以英文為準。



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