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China Flavors & Fragrances Company Limited

中國香精香料有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 3318)

PROFIT WARNING

This announcement is made by the Company pursuant to Rule 13.09 (1) of the Listing Rules.

The Board wishes to inform the shareholders of the Company and potential investors that the profit attributable to equity holders of the Group for the year ended 31 December 2008 is expected to decline substantially as compared to the results for the year ended 31 December 2007.

The information contained in this announcement is only based on the preliminary review of the management accounts of the Company which have not been audited by the Company's auditors.

Shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares of the Company.

This announcement is made by China Flavors & Fragrances Company Limited 中國香精香料有限公司 (the “**Company**” and together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 (1) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

The board of directors (the “**Board**”) of the Company wishes to inform the shareholders of the Company and potential investors that, based on the preliminary review of the management accounts of the Group, the profit attributable to equity holders of the Group for the year ended 31 December 2008 is expected to decline substantially as compared to the results for the year ended 31 December 2007. The decrease in the results was

primarily attributable from the increase in selling expenses and impairment loss on the overdue receivable from our customers.

This profit warning announcement is only based on preliminary review and assessment by the Board in accordance with the information currently available and is not based on any figures or information audited or reviewed by the Company's auditors. The audited results of the Company for the year ended 31 December 2008 are expected to be published before the end of April 2009.

Shareholders of the Company and investors are advised to exercise caution when dealing in the shares of the Company.

By Order of the Board
China Flavors and Fragrances Company Limited
中國香精香料有限公司
Wong Ming Bun
Chairman

Hong Kong, 10 March 2009

As at the date of this announcement, the executive directors of the Company are Mr. Wong Ming Bun, Mr. Wang Ming Fan, Mr. Li Qing Long, Mr. Wang Ming You and Mr. Qian Wu; and the independent non-executive directors of the Company are Mr. Goh Gen Cheung, Mr. Leung Wai Man, Roger and Mr. Zhou Xiao Xiong.