



## EcoGreen Fine Chemicals Group Limited 中怡精細化工集團有限公司\*

(incorporated in the Cayman Islands with limited liability)  
(於開曼群島註冊成立之有限公司)

Stock code 股份代號 : 2341

### INTERIM REPORT 2012 中期報告



\* For identification purposes only  
\* 僅供識別

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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Yang Yirong (*Chairman & President*)  
Mr. Gong Xionghui  
Ms. Lu Jiahua  
Mr. Han Huan Guang  
Mr. Lin Zhigang

#### Non-executive Directors

Mr. Feng Tao (*Vice Chairman*)

#### Independent non-executive Directors

Mr. Lau Wang Yip, Derrick  
Mr. Yau Fook Chuen  
Mr. Wong Yik Chung, John

### BOARD COMMITTEES

#### Audit Committee

Mr. Yau Fook Chuen (*Chairman*)  
Mr. Lau Wang Yip, Derrick  
Mr. Wong Yik Chung, John

#### Remuneration Committee

Mr. Wong Yik Chung, John (*Chairman*)  
Mr. Lau Wang Yip, Derrick  
Mr. Yau Fook Chuen  
Ms. Lu Jiahua  
Mr. Han Huan Guang

#### Nomination Committee

Mr. Yang Yirong (*Chairman*)  
Mr. Lau Wang Yip, Derrick  
Mr. Yau Fook Chuen  
Mr. Wong Yik Chung, John  
Mr. Han Huan Guang

### COMPANY SECRETARY

Mr. Lam Kwok Kin *FCCA, FCPA*

### AUDITOR

PricewaterhouseCoopers

### PRINCIPAL BANKERS

Agricultural Bank of China  
ANZ Bank  
Bank of China  
China Citic Bank  
China Merchants Bank  
China Minsheng Bank  
Citic Bank International  
HSBC  
KBC Bank  
Standard Chartered Bank  
SPD Bank

### 董事會

#### 執行董事

楊毅融先生 (*主席兼總裁*)  
龔雄輝先生  
盧家華女士  
韓歡光先生  
林志剛先生

#### 非執行董事

馮濤先生 (*副主席*)

#### 獨立非執行董事

劉宏業先生  
丘福全先生  
黃翼忠先生

#### 董事委員會

##### 審核委員會

丘福全先生 (*主席*)  
劉宏業先生  
黃翼忠先生

##### 薪酬委員會

黃翼忠先生 (*主席*)  
劉宏業先生  
丘福全先生  
盧家華女士  
韓歡光先生

##### 提名委員會

楊毅融先生 (*主席*)  
劉宏榮先生  
邱福全先生  
黃翼忠先生  
韓歡光先生

### 公司秘書

林國健先生 *FCCA, FCPA*

### 核數師

羅兵咸永道會計師事務所

### 主要往來銀行

中國農業銀行  
澳盛銀行  
中國銀行  
中信銀行  
招商銀行  
中國民生銀行  
中信銀行國際  
滙豐銀行  
比利時聯合銀行  
渣打銀行  
浦發銀行

### REGISTERED OFFICE

Century Yard  
Cricket Square, Hutchins Drive  
P.O. Box 2681 GT, George Town  
Grand Cayman, Cayman Islands  
British West Indies

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suite 3706, 37th Floor  
Central Plaza  
18 Harbour Road  
Wanchai, Hong Kong

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Bank of Bermuda (Cayman) Limited  
P.O. Box 513 GT  
2nd Floor, Strathvale House  
North Church Street, George Town  
Grand Cayman, Cayman Islands  
British West Indies

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Tengis Limited  
26th Floor  
Tesbury Centre  
28 Queen's Road East  
Wanchai, Hong Kong

### COMPANY WEBSITE

<http://www.ecogreen.com>

### STOCK CODES

Stock Exchange, Hong Kong:	2341
Access to Reuters:	2341.HK
Access to Bloomberg:	2341 HK Equity

### SHAREHOLDERS' CALENDAR

#### For determining shareholders' entitlement to the interim dividend

Latest time to lodge transfer documents for registration:

4:30 p.m. on 25 September 2012

Closure of Register of Member:

26 to 28 September 2012 (both dates inclusive)

Record date:

28 September 2012

#### Payment date for the declared interim dividend:

18 October 2012

### 註冊辦事處

Century Yard  
Cricket Square, Hutchins Drive  
P.O. Box 2681 GT, George Town  
Grand Cayman, Cayman Islands  
British West Indies

### 總辦事處兼香港主要營業地點

香港灣仔  
港灣道18號  
中環廣場  
37樓3706室

### 股份過戶登記總處

Bank of Bermuda (Cayman) Limited  
P.O. Box 513 GT  
2nd Floor, Strathvale House  
North Church Street, George Town  
Grand Cayman, Cayman Islands  
British West Indies

### 香港股份過戶登記分處

卓佳登捷時有限公司  
香港灣仔  
皇后大道東28號  
金鐘匯中心  
26樓

### 公司網址

<http://www.ecogreen.com>

### 股份代號

香港聯交所：	2341
路透社版面：	2341.HK
彭博版面：	2341 HK Equity

### 股東日誌

#### 為確定股東有獲派中期股息的權利

交回股份過戶文件以作登記的最後時限：

2012年9月25日下午四時三十分

暫停辦理股份過戶登記手續：

2012年9月26日至28日

(首尾兩天包括在內)

記錄日期：

2012年9月28日

#### 已宣派中期股息派付日期：

2012年10月18日



# CHAIRMAN'S STATEMENT

## 主席報告

### REVIEW

On behalf of the Board of Directors (the “**Board**”), I would like to present the Group’s financial results for the six months ended 30 June 2012. During the period, turnover of the Group reached approximately RMB488 million, down 13% from that of the same period last year. Earnings before interest, tax, depreciation and amortization (“**EBITDA**”) was RMB114 million, representing a year-on-year decrease of 12% from the EBITDA of RMB129 million in the same period last year. Profit attributable to shareholders decreased 25% to RMB60.3 million. Basic earnings per share were RMB12.5 cents, down 25% as compared to RMB16.7 cents in the first half of 2011. As a token of appreciation to our shareholders for their enduring support during the volatile market, the Board has resolved to declare payment of an interim dividend of HK1 cent per share (2011: HK1.2 cents).

For the six months ended 30 June 2012, after the sharp fluctuations of the global economy in 2011, the overall performance of the economy remained weak. Runaway fears of the European debt crisis, high unemployment rates in Europe and the United States, as well as slowing growth in China and some emerging economies, have all combined to have a negative impact on consumer confidence. Faced with weakening market confidence and falling consumer sentiment, the market prices of fragrance chemicals, and other fine chemicals, as well as the purchasing power affected by shrinking inventory, were still at cyclical lows during the period, leading to a lack of momentum in business growth. Nevertheless, thankfully, the volume and price declines in the second half of 2011 have gradually stabilized in the first half this year.

In face of the difficult operating environment, the Group’s operations have improved from the continuous slides last year and began to stabilize during the period under review. Although sales has fallen year-on-year on the first half, mainly due to the substantial price gap, the sales volume has stabilized. When compared with the second half of last year, sales volume have a greater degree of improvement and the price have been stabilized, reflecting a positive and steady recovery trend of the Group’s business fundamentals.

Along with the declines of fragrance chemical product prices and sales of the Group year-on-year, the Group’s profit was down compared with the first half last year, but had improved significantly over the second half last year. Operating margin was 25.5% in the first half, an increase of 0.7 percentage point year-on-year, and an increase of 3.5 percentage points when compared to the average of 2011. The main reason was that, although lower raw material prices leading to lower product selling prices, good services and refined management helped to maintain profit margins above the previous levels during the period. In addition, the continued introduction of new products with higher margins as well as a more diversified product mix resulted in the improvement of gross margin in production and operation. It demonstrated that the profitability of the Group has withstood the impact of the adverse market environment and is gradually recovering.

In terms of customer relations, the Group continued to strengthen cooperation with customers during the period despite operational difficulties, by providing solutions to customers through stable quality, timely delivery, and optimized orders portfolio, thus winning the support from customers even though the industry inventory level is relatively low.

### 回顧

本人謹代表董事會（「**董事會**」）向各股東匯報本集團截至2012年6月30日止六個月之業績。集團營業額約為4.88億元人民幣，與去年同期相比下跌13%。期內未計利息、稅項、折舊及攤銷之溢利（「**EBITDA**」）為1.14億元人民幣，較去年同期之EBITDA共1.29億元人民幣比較下降12%，股東應佔未經審核溢利則下跌25%至6,030萬元人民幣。每股基本溢利為人民幣12.5分，相對於2011年上半年財政年度每股基本溢利為人民幣16.7分，同比下降25%。面對波動的市場環境，為了回報廣大股東之支持，董事會議決通過就回顧期宣派2012年中期股息每股港幣1仙（2011上半年：港幣1.2仙）。

截至2012年6月30日止的六個月期間，在經歷了2011年環球經濟急劇的波動之後，整體經濟表現仍然疲弱。市場對歐洲債務危機失控的擔憂、歐美較高的失業率、以及中國等新興經濟體的增長放緩等因素，均對消費者的信心造成了消極的影響。面對市場信心虛弱及消費意欲放緩，期內，香料及其他精細化學品行業的市場價格以及因庫存收縮而影響的購買力仍處於週期性低位，業務增長動力稍遜。然而，值得欣慰的是，於去年下半年出現量價齊跌之情況已在今年上半年止跌回穩。

面對困難的經營環境，本集團於上半年的營運已經從去年持續下滑的情況下漸趨回穩。銷售與去年上半年同比雖有下降，主要是由於產品售價同比仍有較大差距，但銷量同比已見恢復。與去年下半年環比，產品銷量有較大程度的改善和售價則漸趨回穩，反映出本集團的業務基本面正在表現出穩步恢復的積極態勢。

隨著香料產品市場價格及集團銷售額的同比下調，集團利潤雖與去年上半年相比有所下降，但與去年下半年環比已有較大的提升。回顧期內，經營毛利率為25.5%，與去年同比上升了0.7百分點，與去年全年平均上升了3.5百分點。主要原因是，雖然期內部分產品因原材料價格下降而售價滑落，但良好的服務和精緻的管理使得相關產品之邊際利潤貢獻仍能保持在原有的水準之上。另外，持續推出較高毛利之新產品以及更加多元化之產品組合，將對生產經營的毛利率有一定程度的改善。本集團的盈利能力雖說受到了市場環境的衝擊，但已在逐步恢復中。

客戶關係方面，面對著經營的困難，期內集團繼續加強了與客戶的合作，通過保持產品質素、及時供貨、優化訂單組合等致力為客戶提供解決方案，即使在行業庫存維持較低的情況下，仍贏得客戶的支援。

In terms of product mix, the prices of main products fell along with the prices of raw materials. However, sales volume was maintained at a relatively high level with the support of customers, safeguarding the Group's global market share of related products. Meanwhile, sales of floral and green note aroma chemicals and various flavor chemicals launched in recent years grew consistently, accounting for approximately 25% of the Group's revenue Group for the period, which will continue to become the Group's new growth engine.

The Group achieved breakthroughs in terms of a major technological upgrade of its equipment and technology. The first set of industrialized unit using the new generation "Super-jet" reaction technology in Haicang Plant has completed parametric testing and started trial production. The energy-saving of the new system is significant, while conversion rate still has further room for improvement. Currently, upgrades are being carried out on the system structure and catalytic system in order to enhance the overall productivity. The upgrades not only improve energy-saving, but also reduce the subsequent large-scale investment in technological advancement, achieving the goal of expanding production capacity and improving efficiency. Further, the Group is preparing a comprehensive transformation of key processes so as to enhance the overall production and operating efficiency. In addition, trial run of Phase I of Changtai Plant, Fujian Province, has been gradually scaled up, providing production capacity to new aroma and specialty chemicals. The joint venture plant in Huanggang, Hubei Province, will also commence trial production by the end of the year. These new production capacities will contribute to the Group's business in the coming few years.

### OUTLOOK

During the first half this year, we saw significant easing of the economic decline caused by the European debt crisis last year, as well as natural disasters and geo-political unrest. Structural risks still exist in the euro-zone economy, with high unemployment rate in Europe and the United States, and the outlook of the global economy remains uncertain. But signs of a recovering U.S. economy and moderate growth of the Chinese economy, together with the efforts by governments around the world in controlling debts and stimulating their respective economy, have raised hopes that the global economy will gradually bottom out from the second half.

As the Group's products are widely used in daily necessities, their market demand will continue to grow along with the improvement of living standard of the population. In addition, since the end of last year, prices of the Group's key raw material gum turpentine and other renewable resources have come down to a relatively reasonable level and stabilized. This is an important and positive boost to the cost control and rational development of the aroma chemicals industry. Therefore, the Group has reasons to believe the operating environment of the global fragrance industry will gradually improve in the next 6-18 months. The Group is thus cautiously optimistic on the prospects of the industry.

產品組合方面，主要產品售價雖受原料價格下降而下調，但在客戶的支援下，交貨量維持了較高水準，從而保障了集團在相關產品上全球市場份額；同時，隨著近年內陸續推出的花香、草香型日用香料和多種食用香料之新產品的銷售逐步提升，期內新產品的銷售貢獻約佔本集團銷售總額的25%，繼續成為本集團業務的新增長點。

設備以及技術方面，集團在重大技術改造上，持續地取得突破。首套新型噴射反應的工業化裝置已在海滄廠區建成，完成工業化參數測試，並進行試生產，新系統運行節能效果顯著，惟反應速率仍有進一步的提升空間。集團目前正對系統結構和催化體系進行升級，以整體提升系統生產效率。系統升級後，不僅節能降耗，並且減少後續大規模的技改投資，以達到擴大產能和提高效率的目標。集團還在努力對其他關鍵的流程工藝進行綜合改造的研究，以全面改良生產和營運的效益。另外，福建長泰廠區第一期設施的試產已逐步投入生產，將主要為芳香化學品和特殊化學品的新產品組合提供新的生產力；湖北黃岡的合作工廠也將在年底試產，預期這些都將在年內至明年對本集團業務作出貢獻。

### 展望

回顧今年上半年，因去年歐債危機的持續發酵、以及天災和地緣政局動盪所引發的經濟下滑，已在過去半年明顯緩解。儘管歐元區經濟仍存在難解的結構性風險，加上歐美的失業率仍持續高企，全球經濟的復蘇前景尚未明朗，但是美國經濟的持續改善和中國經濟的溫和成長，再配合各國政府在削減債務和刺激經濟的努力，希望在下半年以及未來數年中帶引全球經濟逐步走出低谷。

鑒於本集團產品廣泛地應用在民生必需品，其實際的市場需求將會隨著人口主體人群的生活水平持續提升而保持長期的增長。此外，自去年年底開始，作為本集團目前主要原料的松節油及其它可再生原料資源的價格已回落至相對合理的水準、並漸趨穩定，利好香原料產業成本的控制和理性發展。因此，本集團有理由相信在未來的6至18個月內全球香料業務的經營環境將會逐步改善，集團對行業未來的前景抱持審慎樂觀。

Regarding our development strategies, (1) leveraging on the strategic advantages of vertical integration across upstream resources and gum turpentine supply chain over the years, the Group has developed the turpentine based value chain that mainly focuses on aroma chemicals. The Group's product mix will be enriched and extended to functional chemicals that applied in pharmaceutical, special coating materials and surface active agents. Customers and target market segments of the Group will be greatly expanded, while establishing strategic partnerships across the aroma chemical industry chain. In the industry development of alternative resources and petroleum-based raw materials, the Group will, on one hand, establish a more balanced raw material resources supporting system, so as to enhance its competitiveness in the industry; on the other hand, the Group's fine chemicals business will step into a new development platform. (2) The Group aims to provide value-added key components and total solutions to the daily necessities industry with growth potential, including food, oral care, washing and cleaning as well as safety solvents. This represents the application development of functional products, and part of the Group's strategy to expand its downstream industry chain. (3) In research and development, apart from fine-tuning the "hydration-jet system", the Group has started a new round of system upgrades for energy saving, consumption reduction and efficiency improvement. This is part of the implementation of the Group's sustainable development strategy, with a view to reducing costs effectively and enhancing its competitive advantages. In addition, the commercialization of research and development ties in the Group's development strategy of accelerating the pace of industrialization of certain major product portfolio, which will be realized in Changtai Plant and the new plant in Huanggang, Hubei Province.

Despite the outlook for the global economy is far from optimistic and economic development in emerging markets is also slowing, EcoGreen is confident that it could capitalize on the opportunities to maintain its competitive advantages in the industry and continue to strive for further development, through the development of the asset value chain, innovative strategy, and efforts in mergers and acquisitions in the industry.

Coupled with prudent financial management, sufficient operating liquidity, a more proactive sales strategy as well as more stringent cost control measures, we have every reason to expect that the Group will have better performance in the second half of the 2012 financial year.

### ACKNOWLEDGMENT

On behalf of the Board, I would like to express my sincere gratitude to all our shareholders, customers, suppliers, and staff, whose persisting support is crucial to our growth and success. I would also like to thank all Board members for their ardent support and valuable advices made during the period.

I believe that through our collaborative efforts, the Group will achieve better business growth, and eventually establish itself as a key aroma chemical supplier and an comprehensive solution provider for related industries in the world. All this will allow us to achieve sustaining and lucrative returns for our shareholders.

**Yang Yirong**

*Chairman*

Hong Kong, 29 August 2012

在發展策略上，(一)本集團憑藉多年在產業資源上游的深耕和在松節油供應鏈上進行垂直整合取得的戰略優勢，開始了以香原料為主的松節油全產業鏈的價值開發，其產品組合將更加豐富，並且包括了應用在醫藥，特種塗層材料，表面活性劑等的功能化學品，集團的客戶和目標細分市場將得到極大的拓展，同時在香原料產業鏈上建立更廣泛的戰略夥伴關係。而在可替代資源和以石油基為原料的產業發展上，集團一方面在因此建立起更有均衡能力的原料資源保障體系，從而提升在行業競爭力；另一方面，集團的精細化工產業也將開啟一個新的發展平台。(二)本集團為包括在食品，口腔護理，消洗清潔和安全溶劑等更有增長潛力的民生必需品行業提供具有高附加值的關鍵組分和解決方案，這是功能產品在應用領域的發展，為集團下游產業鏈拓展戰略的一部分。(三)在研發和工藝技改方面，除了備受矚目的正在完善中的水合噴射系統外，集團啟動了新的一輪節能減排、降耗增效的系統工程，這既是落實可持續發展戰略，也必將有效降低成本，提升系統競爭優勢。集團的產學研體系也配合著中怡的發展戰略，正在加快完成若干重大產品組合的產業化，這些部分將在福建長泰和湖北黃岡新廠的得以實現。

雖然全球經濟並不樂觀，新興市場的經濟發展也在放緩，但中怡或因勢利導，其全產業鏈價值開發的創新戰略，包括在產業並購的努力，將能及時地保證中怡在行業的競爭優勢和繼續增長的機會，對此我們充滿信心。

配合審慎的財務管理以及充裕的經營流動性，集團將採取更為積極的銷售策略和成本控制措施，我們有理由期待，本集團在2012財政年度下半年的經營將有更好的表現。

### 致謝

本人謹代表董事會，對股東、客戶、供應商及全體員工致以衷心謝意。大家對本集團一如以往的信任與支持是本集團取得業務成功和增長的根本要素。同時，也對各董事在期間所給予的大力支持和寶貴建議致以真誠感謝。

本人深信，在大家進一步的努力下，本集團的業務將會更加蓬勃地發展，在成為為全球主要的香料供應商的同時，進一步發展成為各相關產業的綜合解決方案的提供商，為廣大股東創造持續、豐厚的價值回報。

主席

**楊毅融**

香港，2012年8月29日



### BUSINESS REVIEW

During the period, although the global economy had stabilized after the sharp volatility in 2011, the operating environment was still rather difficult. Nevertheless, the sales volume of the Group's products increased by varying degrees if compared with the first and second half last year. The selling prices of our major raw material, gum turpentine, had significant falls in 2011, resulting in the relatively big decline of market prices of fragrance chemicals products year-on-year; even though gum turpentine prices had stabilized in the first half. On a comparison basis with the second half of 2011, market prices of fragrance chemicals products were stabilizing. As a result of stabilizing sales and declining selling prices, revenue was RMB488 million, a decrease of 13% compared to the same period in 2011. But as the comparison of the sales volume and prices indicates, the Group's business has basically stabilized and resumed an upward recovery trend.

In terms of profits, with the market prices and sales volume of fragrance chemicals products falling year-on-year, the Group's gross profit was affected during the first half of 2012. In addition, most gum turpentine raw materials inventory used in the first quarter was acquired when the cost was higher, therefore adding pressure to the Group's gross profit for the six months ended 30 June 2012. Profit before interest, taxes, depreciation and amortization ("EBITDA") decreased compared with the same period last year by 12%, but has risen over the second half of 2011 by 38%. During the period, through the optimization of the Group's product portfolio and a variety of measures to strictly control direct costs, the Group successfully maintained gross margin at the 25.5% level, up 0.7 percentage points compared with the same period last year, and up 3.5 percentage points compared with the average of 2011. The data reflects the profitability of the Group's business has been steadily improving after the Group weathered volatility of the operating environment.

For sales and marketing costs, the expenses were at similar level as the corresponding period last year, down 0.3% in dollar value. However, the relatively small sales base in the current period led to the climb of these expenses to 2.8% of total revenue, up 0.3 percentage point from 2.5% in the corresponding period last year.

In administrative expenses, the dollar value was up 3.5% compared with last year, while expenses as a percentage of sales amounted to 4.5%, a slight increase from 3.8% in the same period last year, mainly due to the increase in the number of employees for the period and the increase in wage levels.

### 業務回顧

於回顧期間，環球經濟儘管經歷了2011年的大幅波動後略有回穩，但經營環境仍然困難。儘管如此，本集團產品的銷售量較去年上半年同期及與去年下半年環比均錄得不同程度的上升；售價上，因為主要原料松節油的價格在2011年度內大幅下滑後，雖今年上半年基本穩定並且沒有出現大幅波動，然而香料產品的市場價格隨之與去年同比還是出現了較大的回落，環比則漸趨回穩。在銷量回穩和售價落差的綜合影響下，營業額達到4.88億元人民幣，較2011年同期仍減少13%。不過，量價變化的對比表明，本集團的業務基本面已經回穩，並在穩步恢復未來的上升態勢。

利潤方面，隨著香料產品市場價格及集團銷售額的同比下調，2011年上半年的本集團毛利總額相應地受到了一定程度的影響。加上，今年第一季度內使用的大部份松節油原料存貨是在較早前於成本較高時購入，所以對本集團截至2012年6月30日止六個月之毛利存在一些壓力。反映在未計利息、稅項、折舊及攤銷之溢利(「EBITDA」)上，較去年同比下降12%，但較去年環比卻上升38%。毛利率上，藉著優化本集團的產品組合及以各種措施嚴格控制直接成本，最終能夠把毛利率保持在25.5%之水準，與去年同比上升0.7百分點，與去年全年平均上升了3.5百分點。資料反映了本集團經營的內在盈利能力，經歷了經營環境的波動，也在穩步地改善。

在銷售及市場推廣成本方面，支出維持在去年同期的水準，金額比去年下調0.3%，惟本期間的銷售額基數相對稍細，致使該支出佔銷售額之百分比上升至2.8%，比去年同期之2.5%略為上調0.3百分點。

在行政開支方面，金額比去年上調3.5%，開支佔銷售額百分比之4.5%，與去年同期3.8%略有上升，主因是期內的僱員人數的增加及工資水準有所上升。



For finance cost, the net finance costs increased by RMB5.29 million in the period under review mainly due to an exchange loss occurred in the Group's existing balanced foreign currency and Renminbi lending portfolio. There was a sizeable exchange gain of RMB4.38 million in the first half of last year due to the appreciation of the Renminbi. But Renminbi exchange rates were more stable in the first half this year and even saw a slight drop, resulting in an exchange loss of about RMB870,000.

During the period, profit attributable to the equity holders of the Company amounted to RMB60.3 million, representing a decrease of 25% over the corresponding period last year, but a sharp rebound of 56% compared with the second half of 2011. Basic earnings per share for the period were RMB12.5 cents per share.

The Board has resolved to declare an interim dividend of HK1 cent per share for the period ended 30 June 2012.

### PRODUCT REVIEW

#### Aroma Chemicals

The aroma chemicals business, being the Group's core business, provides the Group with stable operating revenue. For the six months ended 30 June 2012, aroma chemicals sales decreased by 20 percent to RMB326 million, accounting for 67% of the Group's sales as sales prices were depressed due to declines in raw materials prices. The gross profit margin was 26.5%, showing a significant improvement from the average full-year gross profit margin of 22.5%.

#### Natural Extracts

During the period under review, demand for natural extracts of the Group maintained steady growth. Turnover only decreased 4% to RMB71.3 million, accounting for 15% of the sales of the Group. Gross profit margin was 26.6%, representing a slight increase from 26.1% last year.

#### Intermediates

During the period under review, the Group's intermediates business remained stable. Sales only slightly decreased 3% over the corresponding period last year to RMB30.9 million, accounting for 6% of the sales of the Group, and gross profit margin was 48.2%.

#### Resource Management and Services Business

During the six months ended 30 June 2012, revenue of the Group's resource management and services business increased by 22% to RMB59.6 million from the corresponding period last year. This business segment represented 12% of turnover of the Group with a gross profit margin of 6.6%. As a necessary complement to the core business of the Group, resource management and services business also contributed to the Group's sales and earnings for the period under review.

在融資成本方面，期內淨融資成本增加約529萬元人民幣。其主要原因是本集團現有的均衡外幣及人民幣借貸組合中，去年上半年時因人民幣升值獲得了較大的匯兌盈利達438萬元人民幣，但是人民幣滙率在今年上半年卻較為平穩並有輕微回落，所以在匯兌中錄得約87萬元人民幣的損失。

回顧期內，本集團權益持有人應佔溢利為6,030萬元人民幣，比去年同期下跌25%，但較去年下半年環比卻有大幅的回升達56%。期內，每股基本盈利為每股12.5分人民幣。

董事會已議決就截至2012年6月30日止期間宣佈派發每股1港仙之中期股息。

#### 產品回顧

##### 芳香化學品

芳香化學品業務，作為本集團的核心業務，為集團提供了穩定之主要經營收益。截至2012年6月30日止六個月，在銷售價格因應原材料成本下跌而有所抑壓的情況下，芳香化學品的銷售額減少20%至3.26億元人民幣，佔集團銷售額的67%。毛利率為26.5%，與去年全年平均毛利率22.5%有顯著的改善。

##### 天然提取物

於本回顧期間，本集團天然提取物之需求保持著穩中有升的趨勢，營業額僅輕微回落4%至7,130萬元人民幣，佔集團銷售額的15%，毛利率為26.6%，較去年全年平均毛利率26.1%略有上升。

##### 中間體

於本回顧期間，本集團的中間體業務表現仍然平穩，銷售額較去年同期僅輕微回落3%至3,090萬元人民幣，佔集團銷售額的6%，毛利率為48.2%。

##### 資源管理與服務

截至2012年6月30日止六個月內，本集團資源管理與服務業務之營業額較去年同期錄得22%增長至5,960萬元人民幣。該業務單元佔本集團營業額12%，毛利率為6.6%，資源管理與服務業務作為本集團核心業務的必要輔助，於回顧期間，也為集團的銷售及盈利帶來了貢獻。

## FINANCIAL REVIEW

### Liquidity and Financial Resources

The Group's financial position was solid throughout the period. As at 30 June 2012, the net current assets and the current ratio of the Group were approximately RMB735 million (31 December 2011: approximately RMB755 million) and 2.1 (31 December 2011: 2.3), respectively.

The Group will continue to maintain a sound finance position and with the positive cash inflow from operations and its available banking facilities, the Group has sufficient financial resources for fulfilling its commitments, meeting working capital requirements and making future investments for expansion.

### Capital Structure and Gearing Ratio

As at 30 June 2012, the equity attributable to the Company's equity holders amounted to approximately RMB1,120 million (31 December 2011: RMB1,080 million). Increase in shareholders' funds was mainly attributable to the profit generated in the period less payment of dividend during the period.

Total borrowings as of 30 June 2012 amounted to approximately RMB415 million (31 December 2011: RMB414 million). The Group's gearing ratio (total debt over total equity) as at 30 June 2012 decreased from 38.5% at 31 December 2011 to 37.0%.

### Treasury Policies and Exposure to Fluctuations in Exchange Rates

The Group's assets, liabilities, revenues and transactions are mainly denominated in Renminbi, United States dollar and Hong Kong dollar with its operation being mainly in the PRC. Bank borrowings were denominated in Renminbi, Hong Kong dollar and United States dollar.

The Group's exposure to foreign exchange fluctuations was caused by the revaluation of Renminbi during the period under review. Nevertheless, the Group has not experienced any material difficulties or effects on its operation or liquidity as a result of fluctuations in currency exchange rate during the period.

### Charge on assets

As at 30 June 2012, bank deposit of RMB112 million (31 December 2011: RMB111 million) were pledged to secure the Group's bank borrowings.

### Capital expenditure

During the period under review, the Group invested approximately RMB27.6 million and RMB6.4 million respectively in the additions of property, plant and equipment and intangible assets compared with approximately RMB14.5 million and RMB4.4 million respectively for the same period last year.

### 財務回顧

#### 流動資金及財務資源

期內，本集團之財政狀況穩健。於2012年6月30日，本集團流動資產淨值及流動比率分別約為7.35億元人民幣（於2011年12月31日：約7.55億元人民幣）及2.1（2011年12月31日：2.3）。

本集團將繼續維持穩健財務狀況。憑藉經營所得之正數現金流入及其可用銀行信貸，本集團具備充裕財務資源以應付其承擔、營運資金需要及日後擴展投資之用。

#### 股本架構及負債比率

於2012年6月30日，本公司權益持有人應佔權益約為11.2億元人民幣（於2011年12月31日：約10.8億元人民幣）。股東應佔權益增加主要源自期內所產生溢利減於期內派付之股息。

於2012年6月30日，借貸總額約為4.15億元人民幣（2011年12月31日：4.14億元人民幣）。於2012年6月30日，本集團之負債比率（總負債相對總權益）由2011年12月31日之38.5%下跌至37.0%。

#### 庫務政策及外匯波動風險

本集團之資產、負債、收入及交易主要以人民幣、美元及港元結算，而其主要於中國進行業務。銀行借貸均分別以人民幣及美元結算。

於回顧期內，本集團主要的外匯波動風險乃因重估人民幣所致。儘管如此，本集團於期內並無因匯率波動而於營運或流動資金方面遇上任何重大困難或影響。

#### 資產抵押

於2012年6月30日，銀行存款1.12億元人民幣（2011年12月31日：1.11億元人民幣）作為本集團銀行借貸之抵押品。

#### 資本開支

於回顧期內，本集團就添置物業、廠房及設備與無形資產分別投資約2,760萬元人民幣及640萬元人民幣，而去年同期則分別約為1,450萬元人民幣及440萬元人民幣。

### Capital commitment

As at 30 June 2011, the Group had no material capital commitments (31 December 2011: RMB12.2 million) in respect of purchases of property, plant and equipment, construction-in-progress, product development projects and land use rights.

### Contingent liabilities

As at 30 June 2012, the Group did not have any contingent liabilities. The Company and its subsidiaries executed corporate guarantees as part of securities for the club loans and the general banking facilities granted to the Group.

### EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2012, the Group has 420 full-time employees of whom 414 are based in the PRC and 6 in the Hong Kong office. Remuneration packages offered to the staff are in line with the prevailing market terms and reviewed on a regular basis. Discretionary bonuses may be rewarded to employees after assessment of the Group's and individual performance. Besides salaries and bonus, staff are also entitled to other benefits, including participation in retirement benefits schemes and the share option schemes adopted by the Company pursuant to resolutions in writing of all the shareholders of the Company passed on 16 February 2004. 8,030,000 share options remained outstanding at the period end.

### 資本承擔

於2012年6月30日，本集團並無就購買物業、廠房及設備、在建工程、產品開發項目及土地使用權存在重大(2011年12月31日：1,220萬元人民幣)之資本承擔。

### 或然負債

於2012年6月30日，本集團並無任何或然負債；惟本公司及其附屬公司已簽立公司擔保，以作為授予本集團之俱樂部貸款及一般銀行信貸額之擔保。

### 僱員及酬金政策

於2012年6月30日，本集團有420名全職僱員，其中414名駐中國，其餘6名則駐於香港。向員工提供之薪酬與現行市場條款一致，並定期檢討。酌情花紅可於評估本集團及個別員工表現後向僱員發放。除薪金及花紅外，員工亦有權獲取其他福利，包括參與退休福利計劃及本公司根據本公司全體股東於2004年2月16日通過之書面決議案採納之購股權計劃。於期間結束時，仍有8,030,000份購股權尚未行使。

# CONDENSED CONSOLIDATED BALANCE SHEET

## 簡明合併資產負債表

As at 30 June 2012 截至2012年6月30日

(All amounts in RMB thousands unless otherwise stated) (除另有指明者外，所有款額均以千元人民幣列值)

			30 June 6月30日 2012 2012年 (Unaudited) (未經審核)	31 December 12月31日 2011 2011年 (Audited) (經審核)
		Note 附註		
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Land use rights	土地使用權	5	9,195	9,310
Property, plant and equipment	物業、廠房及設備	5	399,505	387,922
Intangible assets	無形資產	5	46,872	44,795
Investments in associates	聯營投資	6	6,548	6,691
Deferred income tax assets	遞延所得稅資產		3,215	5,215
Available-for-sale financial assets	可供出售金融資產		200	200
			<b>465,535</b>	454,133
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		146,568	151,306
Trade receivables	應收賬款	7	345,525	362,122
Prepayment and other receivables	預付款及其他應收款	8	109,627	128,436
Derivative financial instruments	衍生金融工具		-	2,838
Pledged bank deposits	已抵押之銀行存款		111,648	110,988
Cash and cash equivalents	現金及現金等價物		689,735	581,724
			<b>1,403,103</b>	1,337,414
<b>Total assets</b>	<b>總資產</b>		<b>1,868,638</b>	1,791,547
<b>EQUITY AND LIABILITY</b>	<b>權益及負債</b>			
<b>Equity attributable to owners of the Company</b>	<b>權益歸屬於本公司擁有人</b>			
Share capital	股本	9	50,781	50,872
Share premium	股本溢價	9	199,470	200,383
Other reserves	其他儲備	10	64,745	64,703
Retained earnings	保留盈利			
– Declared interim dividend/ proposed final dividend	– 已宣派中期股息/ 建議末期股息		3,951	13,635
– Others	– 其他		803,425	747,097
			<b>1,122,372</b>	1,076,690
<b>Non-controlling interests</b>	<b>非控制性權益</b>		<b>3,014</b>	3,145
<b>Total equity</b>	<b>總權益</b>		<b>1,125,386</b>	1,079,835

The notes on pages 17 to 31 form an integral part of this condensed financial information.

第17至31頁的附註為簡明財務資料的整體部份。



# CONDENSED CONSOLIDATED BALANCE SHEET 簡明合併資產負債表

As at 30 June 2012 截至2012年6月30日

(All amounts in RMB thousands unless otherwise stated) (除另有指明者外，所有款額均以千元人民幣列值)

			30 June 6月30日 2012 2012年 (Unaudited) (未經審核)	31 December 12月31日 2011 2011年 (Audited) (經審核)
		Note 附註		
<b>LIABILITIES</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Borrowings	借貸	11	58,667	114,696
Derivative financial instruments	衍生金融工具		887	973
Deferred tax liabilities	遞延所得稅負債		15,500	14,000
			<b>75,054</b>	129,669
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables and bills payable	應付賬款及應付票據	12	258,483	241,784
Current income tax liabilities	即期所得稅負債		8,889	5,281
Borrowings	借貸	11	356,089	299,297
Derivative financial instruments	衍生金融工具		2,428	5,445
Accruals and other payables	應計費用及其他應付款		41,543	29,322
Amount due to a director	應付一董事款項		766	914
			<b>668,198</b>	582,043
<b>Total liabilities</b>	<b>總負債</b>		<b>743,252</b>	711,712
<b>Total equity and liabilities</b>	<b>總權益及負債</b>		<b>1,868,638</b>	1,791,547
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>734,905</b>	755,371
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>1,200,440</b>	1,209,504

The notes on pages 17 to 31 form an integral part of this condensed financial information.

第17至31頁的附註為簡明財務資料的整體部份。

# CONDENSED CONSOLIDATED INCOME STATEMENT

## 簡明合併收益表

For the six months ended 30 June 2012 截至2012年6月30日止六個月  
(All amounts in RMB thousands unless otherwise stated) (除另有指明者外，所有款額均以千元人民幣列值)

		Six months ended 30 June 截至6月30日止六個月	
		2012 2012年 (Unaudited) (未經審核)	2011 2011年 (Unaudited) (未經審核)
		Note 附註	
Revenue	收入	4	488,309
Cost of goods sold	已售貨品成本		(364,003)
<b>Gross profit</b>	<b>毛利</b>		<b>124,306</b>
Other gain/(loss) – net	其他收益/(損失)–淨額	13	799
Selling and marketing costs	銷售及市場推廣成本		(13,860)
Administrative expenses	行政費用		(22,202)
<b>Operating profit</b>	<b>經營溢利</b>	14	<b>89,043</b>
Finance costs – net	財務成本 – 淨額	15	(11,032)
Share of loss of an associate	應佔聯營虧損		(142)
<b>Profit before taxation</b>	<b>除稅前溢利</b>		<b>77,869</b>
Taxation	稅項	16	(17,721)
<b>Profit for the period</b>	<b>期內溢利</b>		<b>60,148</b>
Profit attributable to:	溢利歸屬於：		
Owners of the Company	本公司擁有人		60,279
Non-controlling interest	非控制性權益		(131)
<b>Profit for the period</b>	<b>期內溢利</b>		<b>60,148</b>
Earnings per share attributable to owners of the Company during the period (expressed in RMB per share)	期內每股盈利歸屬於本公司擁有人(每股以人民幣列示)		
– Basic	– 基本	18	12.5 cents 分
– Diluted	– 攤薄	18	12.4 cents 分

The notes on pages 17 to 31 form an integral part of this condensed financial information. 第17至31頁的附註為簡明財務資料的整體部份。

		Six months ended 30 June 截至6月30日止六個月	
		2012 2012年 (Unaudited) (未經審核)	2011 2011年 (Unaudited) (未經審核)
		Note 附註	
Interim dividend	中期股息	17	3,951
			4,760

# CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 簡明合併全面收益表

For the six months ended 30 June 2012 截至2012年6月30日止六個月  
(All amounts in RMB thousands unless otherwise stated) (除另有指明者外，所有款額均以千元人民幣列值)

		Six months ended 30 June 截至6月30日止六個月	
		2012 2012年 (Unaudited) (未經審核)	2011 2011年 (Unaudited) (未經審核)
<b>Profit for the period</b>	<b>期內溢利</b>	<b>60,148</b>	80,332
Other comprehensive loss:	其他全面損失：		
Currency translation differences	外幣折算差額	(49)	34
Cash flow hedge	現金流量對沖		
– Fair value change for the period	– 期內公允價值改變	–	(1,561)
Other comprehensive loss for the period	期內其他全面虧損總額	(49)	(1,527)
<b>Total comprehensive income for the period</b>	<b>期內全面收益總額</b>	<b>60,099</b>	78,805
Attributable to:	歸屬於：		
Owners of the Company	本公司擁有人	60,230	78,776
Non-controlling interest	非控制性權益	(131)	29
<b>Total comprehensive income for the period</b>	<b>期內全面收益總額</b>	<b>60,099</b>	78,805

The notes on pages 17 to 31 form an integral part of this condensed financial information.

第17至31頁的附註為簡明財務資料的整體部份。

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明合併權益變動表

For the six months ended 30 June 2012 截至2012年6月30日止六個月

(All amounts in RMB thousands unless otherwise stated) (除另有指明者外，所有款額均以千元人民幣列值)

		Attributable to equity holders of the Company					Non-controlling interests	Total
		本公司權益持有人應佔						
		Share capital	Share premium	Other reserves	Retained earnings	Sub-total		
		股本	股份溢價	其他儲備	保留盈利	小計	非控制性權益	總計
<b>Balance at 1 January 2012</b>	<b>2012年1月1日結餘</b>	<b>50,872</b>	<b>200,383</b>	<b>64,703</b>	<b>760,732</b>	<b>1,076,690</b>	<b>3,145</b>	<b>1,079,835</b>
Profit for the period	期內盈利	-	-	-	60,279	60,279	(131)	60,148
Other comprehensive loss for the period	期內其他全面損失總額	-	-	(49)	-	(49)	-	(49)
Total comprehensive income for the period	期內全面收益總額	-	-	(49)	60,279	60,230	(131)	60,099
Repurchase of shares	回購股份	(91)	(913)	91	-	(913)	-	(913)
Dividend relating to 2011 paid in July 2012	已於2012年7月派付之2011年股息	-	-	-	(13,635)	(13,635)	-	(13,635)
<b>Balance at 30 June 2012</b>	<b>2012年6月30日結餘</b>	<b>50,781</b>	<b>199,470</b>	<b>64,745</b>	<b>807,376</b>	<b>1,122,372</b>	<b>3,014</b>	<b>1,125,386</b>
<b>Balance at 1 January 2011</b>	<b>2011年1月1日結餘</b>	49,232	181,841	65,515	660,922	957,510	3,468	960,978
Profit for the period	期內盈利	-	-	-	80,303	80,303	29	80,332
Other comprehensive income for the period	本期其他全面收益總額	-	-	(1,527)	-	(1,527)	-	(1,527)
Total comprehensive income for the period	本期全面收益總額	-	-	(1,527)	80,303	78,776	29	78,805
Issue of shares	發行股份	1,839	23,621	-	-	25,460	-	25,460
Employees share option scheme: - Exercise/Cancellation of share option	僱員購股權計劃：- 行使/註銷購股權	-	-	(5,219)	5,219	-	-	-
Dividend relating to 2010 paid in June 2011	已於2011年6月派付之2010年股息	-	-	-	(15,426)	(15,426)	-	(15,426)
<b>Balance at 30 June 2011</b>	<b>2011年6月30日結餘</b>	<b>51,071</b>	<b>205,462</b>	<b>58,769</b>	<b>731,018</b>	<b>1,046,320</b>	<b>3,497</b>	<b>1,049,817</b>

The notes on pages 17 to 31 form an integral part of this condensed financial information.

第17至31頁的附註為簡明財務資料的整體部份。



# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明合併現金流量表

For the six months ended 30 June 2012 截至2012年6月30日止六個月  
(All amounts in RMB thousands unless otherwise stated) (除另有指明者外，所有款額均以千元人民幣列值)

		Six months ended 30 June 截至6月30日止六個月	
		2012 2012年 (Unaudited) (未經審核)	2011 2011年 (Unaudited) (未經審核)
Net cash generated from/(used in) operating activities	經營活動所得／(所用)淨現金	<b>156,017</b>	(20,027)
Net cash used in investing activities	投資活動所用淨現金	<b>(34,022)</b>	(23,850)
Net cash (used in)/generated from financing activities	融資活動(所用)／所得淨現金	<b>(13,935)</b>	72,483
Net increase in cash and cash equivalents	現金及現金等價物增加	<b>108,060</b>	28,606
Cash and cash equivalents at beginning of the period	期初之現金及現金等價物	<b>581,724</b>	524,409
Exchange (loss)/gain on cash and cash equivalents	現金及現金等價物之匯兌(損失)／收益	<b>(49)</b>	34
Cash and cash equivalents at end of the period	期終之現金及現金等價物	<b>689,735</b>	553,049

The notes on pages 17 to 31 form an integral part of this condensed financial information.

第17至31頁的附註為簡明財務資料的整體部份。

# NOTES TO THE INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

(All amounts in RMB thousands unless otherwise stated) (除另有指明者外，所有款額均以千元人民幣列值)

### 1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands on 3 March 2003 as an exempted company with limited liability under the Companies Law of the Cayman Islands. The address of its registered office is Century Yard, Cricket Square, Hutchins Drive, P.O. Box 2681 GT, George Town, Grand Cayman, Cayman Islands, British West Indies.

The Company is listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

These consolidated financial statements are presented in Chinese Renminbi (RMB), unless otherwise stated. These consolidated financial statements have been approved for issue by the Board of Directors on 29 August 2012.

### 2. BASIS OF PREPARATION

These condensed consolidated interim financial statements have been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”), and in compliance with the Hong Kong Accounting Standard (“**HKAS**”) 34, “Interim Financial Reporting” and Interpretations (“**INT**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”).

These condensed consolidated interim financial statements have been prepared under the historical cost convention, as modified by the revaluation of “available-for-sale financial assets”, “financial assets and financial liabilities (including derivative instruments) at fair value through profit or loss”, which are carried at fair value. The consolidated interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements for the year ended 31 December 2011.

The accounting policies adopted in these consolidated interim financial statements are consistent with those adopted in the Company’s 2011 Annual Report except for the adoption of new Hong Kong Financial Reporting Standards (“**HKFRS(s)**”), HKASs and Interpretations as disclosed in note 3 below.

### 1. 一般資料

本公司於2003年3月3日根據開曼群島公司法在開曼群島註冊成立為獲豁免有限公司。其註冊辦事處地址為Century Yard, Cricket Square, Hutchins Drive, P.O. Box 2681 GT, George Town, Grand Cayman, Cayman Islands, British West Indies。

本公司以香港聯合交易所有限公司(「**聯交所**」)主板為其主要上市地點。

除另有指明者外，該等合併財務報表均以人民幣列值。該等合併財務報表於2012年8月29日經董事會批准發行。

### 2. 編製基準

本簡明合併中期財務報表乃根據聯交所證券上市規則(「**上市規則**」)內的適用披露規定；及已遵照香港會計師公會頒佈的香港會計準則(「**HKAS**」)第34號「中期財務報告」及詮釋(「**INT**」)而編製。

本簡明合併中期財務報表乃按照歷史成本法編製，並就「可供出售金融資產」、「按公平值透過損益記帳的金融資產和金融負債(包括衍生工具)」等之重估按公平值列帳作出修訂。本合併中期財務報表並未包括年度財務報表的一切所需資料及披露，並應與本集團截至2011年12月31日止年度財務報表一起審閱。

本合併中期財務報表所採納的會計政策，除下文附註3披露採納新香港財務報告準則(「**HKFRS**」)、HKAS及詮釋外，與本公司2011年年報所採納的一致。

### 3. CHANGE IN ACCOUNTING POLICIES AND DISCLOSURES

#### Standards, amendments and interpretations effective in 2012

The Group has adopted all new/revised HKFRSs which were mandatory for the financial year beginning on or after 1 January 2012 and were pertinent to its operations. The applicable HKFRSs are set out below:

HKAS 12 (Amendment)      Deferred tax: Recovery of underlying assets

The adoption of the new HKFRS had no material effect on how the results and financial position for the current or prior accounting periods have been prepared and presented.

#### Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Group

The following standards, amendments and interpretations to existing standards have been published and are mandatory for the Group's accounting periods beginning on or after the dates as set out below, but the Group has not early adopted:

HKAS 1 (Amendment)	Presentation of financial statements <sup>1</sup>
HKAS 19 (Amendment)	Employee benefits <sup>2</sup>
HKAS 27 (Revised 2011)	Separate financial statements <sup>2</sup>
HKAS 28 (Revised 2011)	Associates and joint ventures <sup>2</sup>
HKAS 32 (Amendment)	Offsetting financial assets and financial liabilities <sup>3</sup>
HKFRS 7 and HKFRS 9 (Amendments)	Mandatory effective date and transition disclosures <sup>4</sup>
HKFRS 7 (Amendment)	Offsetting financial assets and financial liabilities <sup>2</sup>
HKFRS 9	Financial instruments <sup>4</sup>
HKFRS 10	Consolidated financial statements <sup>2</sup>
HKFRS 11	Joint arrangements <sup>2</sup>
HKFRS 12	Disclosures of interests in other entities <sup>2</sup>
HKFRS 13	Fair value measurements <sup>2</sup>
HK(IFRIC) – Int 20	Stripping costs in the production phase of a surface mining <sup>2</sup>

### 3. 會計政策之變動及披露

#### 在2012年已生效的準則、修訂及詮釋

本集團已採納所有於2012年1月1日或以後強制應用，而又與本集團業務有關之新／經修訂的HKFRS。適用的HKFRS載列如下：

HKAS 12(修改) 遞延稅項：相關資產的收回

採納新HKFRS並無對本會計期間或過往會計期間之業績及財務狀況之編製及呈報方式造成重大影響。

#### 仍未生效而本集團亦無提早採納的準則、修訂及對現有準則的詮釋

以下為已公佈的準則、修訂及對現有準則的詮釋，而本集團必須在如下載列的日期或之後開始的會計期間採納，但本集團並無提早採納：

HKAS 1(修改)	財務報表的呈報 <sup>1</sup>
HKAS 19(修改)	職工福利 <sup>2</sup>
HKAS 27 (2011年修訂)	獨立財務報表 <sup>2</sup>
HKAS 28 (2011年修訂)	聯營和合營 <sup>2</sup>
HKAS 32(修改)	抵銷金融資產及金融負債 <sup>3</sup>
HKFRS 7及HKFRS 9 (修改)	強制性生效日期及過渡性披露 <sup>4</sup>
HKFRS 7 (修訂)	抵銷金融資產及金融負債 <sup>2</sup>
HKFRS 9	金融工具 <sup>4</sup>
HKFRS 10	合併財務報表 <sup>2</sup>
HKFRS 11	合營安排 <sup>2</sup>
HKFRS 12	在其他主體權益的披露 <sup>2</sup>
HKFRS 13	公允價值計量 <sup>2</sup>
HK(IFRIC) – Int 20	露天礦生產，階段的剝離成本 <sup>2</sup>

### 3. CHANGE IN ACCOUNTING POLICIES AND DISCLOSURES *(continued)*

#### Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Group *(continued)*

- <sup>1</sup> effective for annual periods beginning on or after 1 July 2012
- <sup>2</sup> effective for annual periods beginning on or after 1 January 2013
- <sup>3</sup> effective for annual periods beginning on or after 1 January 2014
- <sup>4</sup> effective for annual periods beginning on or after 1 January 2015

The Group has commenced considering the potential impact of the other new and revised standards, amendments or interpretations but is not yet in a position to determine whether they would have a significant impact on its results and financial position are prepared and presented.

### 4. TURNOVER AND SEGMENT INFORMATION

#### (a) Turnover

The Group is principally engaged in the manufacturing of fine chemicals from natural resources for use in aroma chemicals and pharmaceutical products and the trading of natural materials and fine chemicals. Turnover for the Group represents revenue from the sale of goods.

#### (b) Segment information – business segment

The chief operating decision-maker has been identified as the Executive Directors. The Executive Directors review the Group's internal reporting in order to assess performance and allocate resources. The Executive Directors have determined the operating segments based on these reports. The Executive Directors consider the business from product perspective.

During the six months ended, the Group is organised into two main operating segments:

- (1) manufacturing and selling of fine chemicals; and
- (2) trading of natural materials and fine chemicals.

### 3. 會計政策之變動及披露(續)

#### 仍未生效而本集團亦無提早採納的準則、修訂及對現有準則的詮釋(續)

- <sup>1</sup> 於2012年7月1日或之後開始的年度期間生效
- <sup>2</sup> 於2013年1月1日或之後開始的年度期間生效
- <sup>3</sup> 於2014年1月1日或之後開始的年度期間生效
- <sup>4</sup> 於2015年1月1日或之後開始的年度期間生效

本集團已開始考慮其他新訂及修訂準則、修正或詮釋的潛在影響，惟目前仍未能確定該等準則會否對所編製及呈報的業績及財務狀況有重大之影響。

### 4. 營業額及分部資料

#### (a) 營業額

本集團主要從事利用天然資源製造精細化學品，以用於芳香化學品及醫藥產品以及買賣天然原料及精細化學品。本集團營業額指從銷售貨品所產生之效益。

#### (b) 分部資料—業務分部

執行董事為主要經營決策者。執行董事審閱本集團的內部報告，以評估表現及分配資源。執行董事根據該等報告劃分營運分部。執行董事從產品角度考慮業務的性質。

截至2012年6月30日止六個月，本集團分為兩大主要經營分部：

- (1) 生產及銷售精細化學品；及
- (2) 買賣天然原料及精細化學品。



## NOTES TO THE INTERIM FINANCIAL INFORMATION 中期財務資料附註

(All amounts in RMB thousands unless otherwise stated) (除另有指明者外，所有款額均以千元人民幣列值)

### 4. TURNOVER AND SEGMENT INFORMATION

(continued)

#### (b) Segment information – business segment

(continued)

The segment results for the six months ended 30 June 2012 are as follows:

		Six months ended 30 June 截至6月30日止六個月	
		2012 2012年 (Unaudited) (未經審核)	2011 2011年 (Unaudited) (未經審核)
<b>Revenue</b>	<b>收益</b>		
Manufacturing	生產	428,662	513,129
Trading	貿易	59,647	48,842
<b>Total revenue</b>	<b>總收益</b>	<b>488,309</b>	561,971
<b>Segment results</b>	<b>分部業績</b>		
Manufacturing	生產	108,216	121,102
Trading	貿易	2,231	4,535
Unallocated corporate expense – net	未分配公司支出 – 淨額	(21,404)	(24,892)
Finance costs – net	財務成本 – 淨額	(11,032)	(5,745)
Taxation	稅項	(17,721)	(14,668)
Share of loss of an associate	應佔聯營虧損	(142)	–
<b>Profit for the period</b>	<b>期內溢利</b>	<b>60,148</b>	80,332

Other segment items charged/(credited) in the condensed consolidated income statements are as follows:

簡明合併收益表內已扣除/(計入)之其他分部項目如下：

		Manufacturing 生產 Six months ended 30 June 截至6月30日止六個月		Trading 貿易 Six months ended 30 June 截至6月30日止六個月	
		2012 2012年 (Unaudited) (未經審核)	2011 2011年 (Unaudited) (未經審核)	2012 2012年 (Unaudited) (未經審核)	2011 2011年 (Unaudited) (未經審核)
Depreciation	折舊	15,967	15,804	46	64
Amortisation	攤銷	4,457	4,794	–	–
Provision for/(reversal of) impairment of inventories	存貨減值撥備/(撥回)	490	1,348	–	(15)
(Reversal of)/provision for impairment of trade receivables	應收賬款減值(撥回)/撥備	(119)	741	(36)	(218)

## NOTES TO THE INTERIM FINANCIAL INFORMATION 中期財務資料附註

(All amounts in RMB thousands unless otherwise stated) (除另有指明者外，所有款額均以千元人民幣列值)

### 4. TURNOVER AND SEGMENT INFORMATION

(continued)

#### (b) Segment information – business segment

(continued)

The segment assets and liabilities as at 30 June 2012 and capital expenditure for the period then ended are as follows:

### 4. 營業額及分部資料(續)

#### (b) 分部資料－業務分部(續)

於2012年6月30日之資產及負債分部以及截至該日止期間之資本開支如下：

		30 June 6月30日 2012 2012年 (Unaudited) (未經審核)	31 December 12月31日 2011 2011年 (Audited) (經審核)
<b>Segment assets</b>	<b>分部資產</b>		
Manufacturing	生產	<b>1,020,713</b>	1,050,913
Trading	貿易	<b>27,744</b>	22,184
Pledged bank deposits	已抵押之銀行存款	<b>111,648</b>	110,988
Cash and cash equivalents	現金及現金等價物	<b>689,735</b>	581,724
Other corporate assets	其他公司資產	<b>18,798</b>	25,738
<b>Total assets</b>	<b>資產總值</b>	<b>1,868,638</b>	1,791,547
<b>Segment liabilities</b>	<b>分部負債</b>		
Manufacturing	生產	<b>209,260</b>	210,856
Trading	貿易	<b>54,843</b>	38,998
Bank borrowings	銀行借貸	<b>409,136</b>	405,923
Deferred tax liabilities	遞延所得稅負債	<b>15,500</b>	14,000
Current income tax liabilities	即期所得稅負債	<b>8,889</b>	5,281
Other corporate liabilities	其他公司負債	<b>45,624</b>	36,654
<b>Total liabilities</b>	<b>負債總額</b>	<b>743,252</b>	711,712
		<b>Six months ended 30 June</b> 截至6月30日止六個月	
		<b>2012</b> 2012年 (Unaudited) (未經審核)	<b>2011</b> 2011年 (Unaudited) (未經審核)
<b>Capital expenditure</b>	<b>資本開支</b>		
Manufacturing	生產	<b>34,014</b>	18,772
Trading	貿易	<b>8</b>	79
		<b>34,022</b>	18,851

## NOTES TO THE INTERIM FINANCIAL INFORMATION 中期財務資料附註

(All amounts in RMB thousands unless otherwise stated) (除另有指明者外，所有款額均以千元人民幣列值)

### 4. TURNOVER AND SEGMENT INFORMATION

(continued)

#### (c) Segment information – geographical segment

The Group's two operating segments operate in three main geographical areas.

### 4. 營業額及分部資料(續)

#### (c) 分部資料－地區分部

本集團兩大經營分部於三個主要地區經營。

		Six months ended 30 June 截至6月30日止六個月	
		2012 2012年 (Unaudited) (未經審核)	2011 2011年 (Unaudited) (未經審核)
<b>Revenue</b>	<b>收益</b>		
– Mainland China	– 中國內地	<b>349,992</b>	315,457
– Europe	– 歐洲	<b>56,791</b>	113,328
– Asia (excluding Mainland China)	– 亞洲(中國內地除外)	<b>29,472</b>	70,330
– North America	– 北美洲	<b>34,521</b>	40,327
– Others	– 其他	<b>17,533</b>	22,529
		<b>488,309</b>	561,971

Revenue are allocated based on the places/countries in which customers are located.

收益乃按客戶所在地區／國家分配。

		30 June 6月30日 2012 2012年 (Unaudited) (未經審核)	31 December 12月31日 2011 2011年 (Audited) (經審核)
<b>Total assets</b>	<b>資產總值</b>		
– Mainland China	– 中國內地	<b>1,829,008</b>	1,725,912
– Hong Kong	– 香港	<b>35,331</b>	58,286
– Unallocated	– 未分配	<b>4,299</b>	7,349
		<b>1,868,638</b>	1,791,547

Total assets are allocated based on where the assets are located.

資產總值乃按資產所在地分配。

No geographical analysis of capital expenditure is presented as substantially all of the Group's capital expenditure was incurred in respect of assets located in Mainland China.

由於本集團絕大部分資本開支就位於中國內地之資產產生，因此並無呈報資本開支之地區分析。

## NOTES TO THE INTERIM FINANCIAL INFORMATION 中期財務資料附註

(All amounts in RMB thousands unless otherwise stated) (除另有指明者外，所有款額均以千元人民幣列值)

### 5. CAPITAL EXPENDITURE

### 5. 資本開支

		Property, plant and equipment 物業、廠房 及設備 (Unaudited) (未經審核)	Land use right 土地使用權 (Unaudited) (未經審核)	Intangible assets 無形資產 (Unaudited) (未經審核)
Opening net book amount as at 1 January 2011	於2011年1月1日之 期初帳面淨額	397,316	9,541	52,687
Additions	添置	14,443	–	4,408
Depreciation and amortisation charge	折舊及攤銷	(15,868)	(115)	(4,679)
Closing net book amount as at 30 June 2011	於2011年6月30日之 期終帳面淨額	395,891	9,426	52,416
Opening net book amount as at 1 January 2012	於2012年1月1日之 期初帳面淨額	<b>387,922</b>	<b>9,310</b>	<b>44,795</b>
Additions	添置	<b>27,603</b>	–	<b>6,419</b>
Depreciation and amortisation charge	折舊及攤銷	<b>(16,013)</b>	<b>(115)</b>	<b>(4,342)</b>
Disposals	出售	<b>(7)</b>	–	–
Closing net book amount as at 30 June 2012	於2012年6月30日之 期終帳面淨額	<b>399,505</b>	<b>9,195</b>	<b>46,872</b>

### 6. INVESTMENTS IN ASSOCIATES

### 6. 聯營公司投資

		2012 2012年 (Unaudited) (未經審核)	2011 2011年 (Audited) (經審核)
At 1 January	於1月1日	<b>6,691</b>	1,750
Additions	增加	–	5,000
Share of loss of an associate	享有聯營虧損的份額	<b>(143)</b>	(59)
At 30 June 2012/31 December 2011	於2012年6月30日/ 2011年12月31日	<b>6,548</b>	6,691

During the period ended 30 June 2011, the Group has newly invested in 25% equity interest of an unlisted company, named “Wuhan Geyuan Fine Chemicals Co. Ltd.”, a company incorporated in the PRC with fully paid up registered capital of RMB20,000,000 and engaged in the manufacturing of fine chemicals.

於2011年6月30日止期間，集團新的投資於一間非上市公司共25%之股份權益，該公司於中國內地成立並取名為「武漢格源精細化工有限公司」，該公司之足繳註冊股本為人民幣2,000萬元，主要業務為生產精細化工產品。

## NOTES TO THE INTERIM FINANCIAL INFORMATION 中期財務資料附註

(All amounts in RMB thousands unless otherwise stated) (除另有指明者外，所有款額均以千元人民幣列值)

### 7. TRADE RECEIVABLES

The credit period granted by the Group to its customers is generally around 90 days. The aging analysis of trade receivables is as follows:

		30 June 6月30日 2012 2012年 (Unaudited) (未經審核)	31 December 12月31日 2011 2011年 (Audited) (經審核)
0 to 30 days	0至30天	122,955	84,756
31 to 60 days	31至60天	85,246	68,254
61 to 90 days	61至90天	50,093	47,759
91 to 180 days	91至180天	87,940	128,302
181 to 365 days	181至365天	2,773	36,709
Over 365 days	365天以上	282	262
		<b>349,289</b>	366,042
Less: Provision for impairment of trade receivables 減：應收賬款減值撥備		<b>(3,764)</b>	(3,920)
		<b>345,525</b>	362,122

### 7. 應收賬款

本集團給予其客戶之信貸期一般為90天。應收賬款之帳齡分析如下：

### 8. PREPAYMENTS AND OTHER RECEIVABLES

		30 June 6月30日 2012 2012年 (Unaudited) (未經審核)	31 December 12月31日 2011 2011年 (Audited) (經審核)
Prepayment for purchases of raw materials	購買原料預付款	100,792	115,951
Input value-added tax recoverable	可收回進項增值稅	7,199	8,461
Others	其他	1,636	4,024
		<b>109,627</b>	128,436

### 8. 預付款及其他應收款



## NOTES TO THE INTERIM FINANCIAL INFORMATION 中期財務資料附註

(All amounts in RMB thousands unless otherwise stated) (除另有指明者外，所有款額均以千元人民幣列值)

### 9. SHARE CAPITAL AND SHARE PREMIUM

### 9. 股本及股本溢價

Authorised share capital – Ordinary shares of HK\$0.1 each:	法定股本—每股面值 0.1港元之普通股：	Number of shares 股份數目	Nominal value of ordinary shares 普通股面值
At 1 January 2011 and 30 June 2012	於2011年1月1日及 2012年6月30日	2,000,000,000	212,000

Issued share capital – Ordinary shares of HK\$0.1 each:	已發行股本—每股面值 0.1港元之普通股：	Number of fully paid shares 已繳股款 股份數目	Nominal value of ordinary shares 普通股面值	Share Premium 股份溢價	Total 合計
At 1 January 2011	於2011年1月1日	465,210	49,232	181,841	231,073
Issue of shares	發行股份	21,700	1,839	23,621	25,460
Cancellation of repurchased shares	註銷已回購股份	(2,414)	(199)	(5,079)	(5,278)
At 31 December 2011	於2011年12月31日	484,496	50,872	200,383	251,255
At 1 January 2012	於2012年1月1日	<b>484,496</b>	<b>50,872</b>	<b>200,383</b>	<b>251,255</b>
Cancellation of repurchased shares (Note i)	註銷已回購股份 (附註i)	<b>(1,118)</b>	<b>(91)</b>	<b>(913)</b>	<b>(1,004)</b>
At 30 June 2012	於2012年6月30日	<b>483,378</b>	<b>50,781</b>	<b>199,470</b>	<b>250,251</b>

(i) During the period ended 30 June 2012, the Company cancelled a total of 1,118,000 shares in which 726,000 shares were repurchased at a weighted average price of HK\$1.54 each in January 2012 and the remaining 392,000 shares were repurchased at a weighted average price of HK\$1.81 each in the year ended 31 December 2011.

(i) 於2012年6月30日止六個月期間，本公司共註銷1,118,000股，其中726,000股於2012年1月以每股1.54港元之加權平均價購回，其餘392,000股於2011年12月31日止年度內以每股1.81港元之加權平均價購回。

## NOTES TO THE INTERIM FINANCIAL INFORMATION 中期財務資料附註

(All amounts in RMB thousands unless otherwise stated) (除另有指明者外，所有款額均以千元人民幣列值)

### 10. OTHER RESERVES

### 10. 其他儲備

		Capital reserve	Contributed surplus	Statutory reserves	Capital redemption reserve	Share options equity reserve	Hedging reserve	Currency translation reserve	Total
		股本儲備	繳入盈餘	法定儲備	贖回儲備	股本 購股權 股本儲備	對沖儲備	匯兌儲備	總計
<b>Balance at 1 January 2012</b>	<b>2012年1月1日結餘</b>	<b>685</b>	<b>9,500</b>	<b>51,357</b>	<b>620</b>	<b>2,577</b>	<b>-</b>	<b>(36)</b>	<b>64,703</b>
Other comprehensive loss for the period	期內其他全面虧損總額	-	-	-	-	-	-	(49)	(49)
Repurchase of shares	回購股份	-	-	-	91	-	-	-	91
<b>Balance at 30 June 2012</b>	<b>2012年6月30日結餘</b>	<b>685</b>	<b>9,500</b>	<b>51,357</b>	<b>711</b>	<b>2,577</b>	<b>-</b>	<b>(85)</b>	<b>64,745</b>
Balance at 1 January 2011	2011年1月1日結餘	685	9,500	47,084	421	7,796	-	29	65,515
Other comprehensive loss for the period	本期其他全面虧損總額	-	-	-	-	-	(1,561)	34	(1,527)
Employees share option scheme: - Exercise/Cancellation of share option	僱員購股權計劃： - 行使/註銷購股權	-	-	-	-	(5,219)	-	-	(5,219)
Balance at 30 June 2011	2011年6月30日結餘	685	9,500	47,084	421	2,577	(1,561)	63	58,769
Other comprehensive gain for the period	期內其他全面收益總額	-	-	-	-	-	1,561	(99)	1,462
Repurchases of shares	回購股份	-	-	-	199	-	-	-	199
Transfer from retained earnings	保留盈利轉撥	-	-	4,273	-	-	-	-	4,273
Balance at 31 December 2011	2011年12月31日結餘	685	9,500	51,357	620	2,577	-	(36)	64,703

## NOTES TO THE INTERIM FINANCIAL INFORMATION 中期財務資料附註

(All amounts in RMB thousands unless otherwise stated) (除另有指明者外，所有款額均以千元人民幣列值)

### 11. BORROWINGS

The loans carry floating interest at the weighted average effective interest rate of 4.4% (31 December 2011: 4.5%) per annum.

		30 June 6月30日 2012 2012年 (Unaudited) (未經審核)	31 December 12月31日 2011 2011年 (Audited) (經審核)
<b>Maturity of borrowings</b>	<b>借貸之還款期</b>		
Amounts repayable within a period:	須於以下期間償還之款項：		
– not exceeding one year	– 不超過一年	<b>356,089</b>	299,297
– more than one year but not exceeding two years	– 一年以上，但不超過兩年	<b>56,817</b>	112,396
– more than two years but not exceeding five years	– 兩年以上，但不超過五年	<b>1,350</b>	1,350
– more than five years	– 五年以上	<b>500</b>	950
		<b>414,756</b>	413,993

### 11. 貸款

銀行貸款按浮息以平均有效年利率4.4% (2011年12月31日：4.5%)計算利息。

### 12. TRADE PAYABLES AND BILLS PAYABLE

Included in the balance was trade payables and bills payable amounting to RMB15,137,000 and RMB243,346,000 (31 December 2011: RMB18,077,000 and RMB223,707,000) respectively.

As at 30 June 2012, the aging analysis of trade payables and bills payable was as follows:

		30 June 6月30日 2012 2012年 (Unaudited) (未經審核)	31 December 12月31日 2011 2011年 (Audited) (經審核)
0 to 30 days	0至30天	<b>16,438</b>	27,796
31 to 60 days	31至60天	<b>41,300</b>	73,254
61 to 90 days	61至90天	<b>81,518</b>	53,193
91 to 180 days	91至180天	<b>118,235</b>	86,660
181 to 365 days	181至365天	<b>580</b>	147
Over 365 days	365天以上	<b>412</b>	734
		<b>258,483</b>	241,784

### 12. 應付賬款及應付票據

餘額內包括應付賬款及應付票據，金額分別為15,137,000元人民幣及243,346,000元人民幣(2011年12月31日：18,077,000元人民幣及223,707,000元人民幣)。

於2012年6月30日，應付賬款及應付票據之帳齡分析如下：

## NOTES TO THE INTERIM FINANCIAL INFORMATION 中期財務資料附註

(All amounts in RMB thousands unless otherwise stated) (除另有指明者外，所有款額均以千元人民幣列值)



### 13. OTHER GAIN/(LOSS) – NET

### 13. 其他收益／(損失) – 淨額

		Six months ended 30 June 截至6月30日止六個月	
		2012 2012年 (Unaudited) (未經審核)	2011 2011年 (Unaudited) (未經審核)
Unrealised gain/(loss) on derivative financial instruments – net	衍生金融工具之未變現收益／(損失) – 淨額	365	(1,256)
Net exchange gain/(loss)	淨匯兌收益／(損失)	446	(2,444)
Others	其他	(12)	255
		<b>799</b>	<b>(3,445)</b>

### 14. OPERATING PROFIT

Operating profit is stated after charging/(crediting) the following:

### 14. 經營盈利

經營溢利已扣除／(計入)以下各項：

		Six months ended 30 June 截至6月30日止六個月	
		2012 2012年 (Unaudited) (未經審核)	2011 2011年 (Unaudited) (未經審核)
Amortisation of prepaid operating lease payments	預付經營租金款項攤銷	115	115
Amortisation of intangible assets	無形資產攤銷	4,342	4,679
Depreciation	折舊	16,013	15,868
Provision for impairment of inventories	存貨減值撥備	490	1,333
(Reversal of)/provision for impairment of trade receivables	應收賬款減值(撥回)／撥備	(155)	523

## NOTES TO THE INTERIM FINANCIAL INFORMATION 中期財務資料附註

(All amounts in RMB thousands unless otherwise stated) (除另有指明者外，所有款額均以千元人民幣列值)

### 15. FINANCE COSTS – NET

### 15. 財務成本－淨額

		Six months ended 30 June 截至6月30日止六個月	
		2012 2012年 (Unaudited) (未經審核)	2011 2011年 (Unaudited) (未經審核)
Interest expense on:	利息費用：		
– Bank borrowings wholly repayable within five years	– 須於五年內全數償還之銀行借貸	(15,700)	(13,242)
– Government loans wholly repayable within five years	– 須於五年內全數償還之政府貸款	–	(189)
– Government loans not wholly repayable within five years	– 無須於五年內全數償還之政府貸款	(41)	(47)
		<b>(15,741)</b>	(13,478)
Less: amount capitalized on qualifying assets	減：合資格資產資本化數額	<b>1,992</b>	1,544
Finance costs	財務成本	<b>(13,749)</b>	(11,934)
Finance income	財務收益		
– Interest income on short term bank deposits	– 短期銀行存款的利息收益	<b>3,589</b>	1,812
Net foreign exchange (loss)/gain on financing activities	財務活動的淨匯兌(損失)/收益	<b>(872)</b>	4,377
Net finance costs	淨財務成本	<b>(11,032)</b>	(5,745)

Finance cost capitalised during the period have been calculated by applying a capitalisation rate of 5.1% (six months ended 30 June 2011: 4.4%) per annum on expenditure of qualifying assets.

合資格資本化的財務成本佔合資格資產開支之5.1% (2011年6月30日止六個月：4.4%)。



## NOTES TO THE INTERIM FINANCIAL INFORMATION 中期財務資料附註

(All amounts in RMB thousands unless otherwise stated) (除另有指明者外，所有款額均以千元人民幣列值)

### 16. TAXATION

### 16. 稅項

		Six months ended 30 June 截至6月30日止六個月	
		2012 2012年 (Unaudited) (未經審核)	2011 2011年 (Unaudited) (未經審核)
Current income tax	現有稅項		
– Mainland China enterprise income tax	– 中國內地企業所得稅	<b>14,221</b>	14,668
Deferred tax	遞延稅項	<b>3,500</b>	–
		<b>17,721</b>	14,668

Notes:

No Hong Kong profits tax has been provided as the Group had no assessable profit arising in or derived from Hong Kong.

The subsidiaries established in Mainland China are subject to Mainland China enterprise income tax at a rate of 25% (2011: 24%). Two of the subsidiaries established in the PRC, Xiamen Doingcom Chemical Co. Ltd. and Xiamen Doingcom Biotechnology Co. Ltd., have obtained approval from Mainland China Tax Bureau to be exempted from enterprise income tax for two years starting from the first year of profitable operations, followed by a 50% reduction in enterprise income tax for the following three years. Xiamen Doingcom Chemical Co. Ltd. and Xiamen Doingcom Biotechnology Co. Ltd. commenced to enjoy their tax holiday starting from year 2007 and 2008, respectively.

附註：

由於本集團並無在香港獲得或賺取應課稅溢利，因此並無就香港利得稅作出撥備。

於中國內地成立之附屬公司須按25% (2011年：24%)之稅率繳納中國內地企業所得稅。其中兩間於中國成立的附屬公司，廈門中坤化學有限公司及廈門中坤生物科技有限公司分別獲得中國內地稅務局豁免自首個獲利年度起繳納企業所得稅兩年，其後三年之企業所得稅則減半。廈門中坤化學有限公司及廈門中坤生物科技有限公司分別在2007年及2008年啟用該項稅收優惠。

### 17. INTERIM DIVIDEND

An interim dividend in respect of the six months ended 30 June 2012 of HK1 cents per share, totalling approximately of RMB3,951,000, is declared. This interim financial information does not reflect such dividend payable.

### 17. 中期股息

有關截至2012年6月30日止六個月已宣派中期股息每股1港仙，合共約3,951,000元人民幣，此中期財務資料並無反映此應付股息。

		Six months ended 30 June 截至6月30日止六個月	
		2012 2012年 (Unaudited) (未經審核)	2011 2011年 (Unaudited) (未經審核)
Interim dividend declared of HK1 cents (2011: HK1.2 cents) per ordinary share	已宣派中期股息每股普通股 1港仙(2011年：1.2港仙)	<b>3,951</b>	4,760

The 2011 final dividend of HK3.48 cents per ordinary share, totalling HK\$16,822,000, shown as RMB13,635,000 was paid in August 2012. The 2010 final dividend of HK3.8 cents per ordinary share, totalling HK\$18,503,000, shown as RMB15,434,000 was paid in June 2011.

2011年的末期股息每股3.48港仙已於2012年8月份內支付，合計為港幣16,822,000元，列作13,635,000元人民幣。2010年的末期股息每股3.8港仙於2011年6月份內支付，合計為港幣18,503,000元，列作15,434,000元人民幣。

## NOTES TO THE INTERIM FINANCIAL INFORMATION 中期財務資料附註

(All amounts in RMB thousands unless otherwise stated) (除另有指明者外，所有款額均以千元人民幣列值)

### 18. EARNINGS PER SHARE Basic

### 18. 每股盈利 基本

		Six months ended 30 June 截至6月30日止六個月	
		2012 2012年 (Unaudited) (未經審核)	2011 2011年 (Unaudited) (未經審核)
<b>Earnings</b>	<b>盈利</b>		
Profit attributable to owners of the Company (RMB'000)	溢利歸屬於本公司擁有人 (人民幣千元)	<b>60,279</b>	80,303
<b>Shares</b>	<b>股份</b>		
Weighted average number of ordinary shares in issue (thousands)	已發行普通股的加權平均 股數(千計)	<b>484,263</b>	480,937
<b>Basic earnings per share</b> (RMB per share)	<b>每股基本盈利</b> (每股人民幣)	<b>12.5 cents 分</b>	16.7 cents 分

### Diluted

### 攤薄

		Six months ended 30 June 截至6月30日止六個月	
		2012 2012年 (Unaudited) (未經審核)	2011 2011年 (Unaudited) (未經審核)
<b>Earnings</b>	<b>盈利</b>		
Profit attributable to owners of the Company (RMB'000)	溢利歸屬於本公司擁有人 (人民幣千元)	<b>60,279</b>	80,303
<b>Shares</b>	<b>股份</b>		
Weighted average number of ordinary shares in issue (thousands)	已發行普通股的加權平均 股數(千計)	<b>484,263</b>	480,937
Adjustments assuming the exercise of share options (thousands)	假設購股權被行使的調整 (千計)	<b>1,169</b>	7,082
Weighted average number of ordinary shares for diluted earnings per share (thousands)	計算每股攤薄盈利的普通股的 加權平均股數(千計)	<b>485,432</b>	488,019
<b>Diluted earnings per share</b> (RMB per share)	<b>每股攤薄盈利</b> (每股人民幣)	<b>12.4 cents 分</b>	16.5 cents 分

# DISCLOSURE OF INTERESTS

## 權益披露

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND/OR SHORT POSITIONS IN SHARES' UNDERLYING SHARES AND DEBENTURES

As 30 June 2012, the interests or short positions of the Directors and chief executive 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 (“SFO”)) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) to be notified to the Company and the Stock Exchange, were as follows:

#### (a) Long positions in ordinary shares of HK\$0.10 each of the Company

### 董事及行政總裁於股份、相關股份及債券之權益及／或淡倉

於2012年6月30日，本公司各董事及最高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第XV部)的股份、相關股份及債權證中，擁有(i)已根據《證券及期貨條例》(「證券及期貨條例」)第XV部第7及8分部須知會本公司及聯交所的權益及淡倉(包括彼等根據證券及期貨條例有關條文被視為或當作擁有的權益及淡倉)，或(ii)根據證券及期貨條例第352條存置規定須登記於本公司的登記冊內的權益及淡倉，或(iii)根據《上市發行人董事進行證券交易的標準守則》(「標準守則」)的規定須知會本公司及聯交所的權益及淡倉，如下：

#### (a) 於本公司每股面值0.10港元普通股之好倉

Name of Director 董事姓名	Personal interests 個人權益	Family interests 家族權益	Number of shares held 所持股數		Interests in underlying shares comprised in the share options 其他權益	Total 總計	% of the issued share capital of the Company 佔本公司已發行股本百分比
			Corporate interests 公司權益				
Mr. Yang Yirong 楊毅融先生	400,000	-	197,264,158 (Note i) (附註 i)		-	197,664,158	40.90%
Mr. Gong Xionghui 龔雄輝先生	-	-	11,368,421 (Note ii) (附註 ii)	2,050,000		13,418,421	2.78%
Ms. Lu Jiahua 盧家華女士	-	-	8,526,316 (Note iii) (附註 iii)	1,550,000		10,076,316	2.08%
Mr. Han Huan Guang 韓歡光先生	1,200,000	-	-	-		1,200,000	0.25%
Mr. Lin Zhigang 林志剛先生	-	-	-	1,800,000		1,800,000	0.37%
Mr. Feng Tao 馮濤先生	1,200,000	-	-	-		1,200,000	0.25%
Mr. Yau Fook Chuen 丘福全先生	100,000	-	-	200,000		300,000	0.06%
Mr. Wong Yik Chung, John 黃翼忠先生	100,000	-	-	200,000		300,000	0.06%

Notes:

- (i) These shares were beneficially owned by Marietta Limited, a private company beneficially wholly-owned by Mr. Yang Yirong.
- (ii) These shares were beneficially owned by Dragon Kingdom Investment Limited, a private company beneficially wholly-owned by Mr. Gong Xionghui.
- (iii) These shares were beneficially owned by Sunwill Investments Limited, a private company beneficially wholly-owned by Ms. Lu Jiahua.

附註：

- (i) 該等股份由楊毅融先生全資實益擁有之私人公司Marietta Limited實益擁有。
- (ii) 該等股份由龔雄輝先生全資實益擁有之私人公司Dragon Kingdom Investment Limited實益擁有。
- (iii) 該等股份由盧家華女士全資實益擁有之私人公司Sunwill Investments Limited實益擁有。

## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND/OR SHORT POSITIONS IN SHARES UNDERLYING SHARES AND DEBENTURES *(continued)*

### (b) Interest in registered share capital of Company's subsidiaries

A Director hold nominee shares in certain subsidiaries held in trust for the Group solely for the purpose of ensuring that the relevant subsidiaries has more than one member.

Other than as disclosed above, neither the Directors nor any chief executives, nor any of their associates, had any interests or short positions in the shares, underlying shares, or debentures of the Company or its associated corporation as at 30 June 2012.

## SHARE OPTIONS

Pursuant to a written resolution of the shareholders of the Company passed on 16 February 2004, a share option scheme (the "Scheme") was approved and adopted. The purpose of the Scheme is to enable the Group to grant options to selected participants as incentives or rewards for their contributions to the Group. All Directors, employees, suppliers of goods or services, customers, persons or entities that provide research, development or other technological support to the Group, shareholders and advisers or consultants of the Group are eligible to participate in the Scheme.

There are no changes in any terms of the scheme during the six months ended 30 June 2012. The detailed terms of the scheme were disclosed in the 2011 annual report.

There are no changes in the share options outstanding during the period ended 30 June 2012. No options were granted, exercised and cancelled during the period. The details of the share options outstanding were disclosed in the 2011 annual report.

## 董事及行政總裁於股份、相關股份及債券之權益及／或淡倉 *(續)*

### (b) 於本公司一家附屬公司註冊股本之權益

一名董事以信託方式為本集團持有若干附屬公司之代名人股份，僅為確保有關附屬公司擁有超過一名股東。

除上文披露者外，於2012年6月30日，概無董事或任何行政總裁或彼等任何聯繫人士，於本公司或其相聯法團之股份、相關股份或債券中，擁有任何權益或淡倉。

## 購股權

本公司股東於2004年2月16日通過書面決議案，批准及採納購股權計劃（「該計劃」）。該計劃之目的為致使本集團可向指定參與者授出購股權，作為彼等對本集團所作貢獻之獎勵或回報。所有董事、僱員、貨品或服務供應商、客戶、向本集團提供研發或其他技術支援之人士或實體、本集團股東及諮詢人或顧問均合資格參與該計劃。

截至2012年6月30日止六個月，該計劃之任何條款並無任何變動。有關該計劃條款詳情於2011年年報中披露。

截至2012年6月30日止六個月，未行使之購股權並無任何變動。於此期間，並無任何購股權授出、行使或註銷。有關尚未行使之購股權詳情於2011年年報中披露。

## INTEREST AND/OR SHORT POSITIONS OF SHAREHOLDERS DISCLOSEABLE UNDER THE SFO

As at 30 June 2012, 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, which were notified to the Company pursuant to Division 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, were as follows:

### Long positions in ordinary shares of HK\$0.10 each of the Company

## 根據證券及期貨條例須予披露之股東權益及／或淡倉

於2012年6月30日，除董事及本公司行政總裁以外之人士於本公司股份及相關股份中，擁有根據證券及期貨條例第XV部第2及3分部已知會本公司；或本公司根據證券及期貨條例第336條規定存置之登記冊所記錄之權益及淡倉：

### 於本公司每股面值0.10港元普通股之好倉

Name 名稱	Number of shares held 所持股數			Total 總計	% of the issued share capital of the Company 佔本公司 已發行股本 百分比
	Beneficial owner 實益擁有人	Investment Manager 投資經理	Other interests 其他權益		
Marietta Limited	195,389,158 (Note i) (附註 i)	–	–	195,389,158	40.42%
Keywise Capital Management (HK) Limited	–	72,302,000	–	72,302,000	14.96%
Keywise Greater China Opportunities Master Fund	53,022,000	–	–	53,022,000	10.97%
FMR LLC	–	48,448,000	–	48,448,000	10.02%
Platinum Investment Management Ltd.	–	28,234,000	–	28,234,000	5.84%
UBS AG	–	–	28,850,000 (Note ii) (附註 ii)	28,850,000	5.97%

#### Notes:

(i) These shares were registered in the name of and beneficially owned by Marietta Limited, the entire issued share capital of which was directly and beneficially owned by Mr. Yang Yirong.

(ii) Trustee.

#### 附註：

(i) 該等股份以Marietta Limited之名義登記，並由該公司實益擁有，而Marietta Limited全部已發行股本則以楊毅融先生直接實益擁有。

(ii) 受託人。

Other than as disclosed above, the Company has not been notified by any persons, other than the Directors and chief executives of the Company, who had interest or short positions in the shares or underlying shares of the Company as at 30 June 2012.

除上文披露者外，本公司並無獲知會，於2012年6月30日，除董事及本公司行政總裁以外，有任何人士於本公司之股份或相關股份中擁有權益或淡倉。



## OTHER INFORMATION

### 其他資料

#### INTERIM DIVIDEND

The Directors have resolved to pay an interim dividend of HK1 cents, equivalent to approximately RMB0.82 cents, per share for the six months ended 30 June 2012 (six months ended 30 June 2011: HK1.2 cents, equivalent to approximately RMB0.99 cents, per share) to the shareholders whose names appear on the register of members of the Company on 28 September 2012.

#### CLOSURE OF REGISTERS OF MEMBERS

The register of members of the Company will be closed from 26 September 2012 to 28 September 2012, both days inclusive, during which period no transfer of shares shall be effected. In order to qualify for the interim dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Tengis Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on 25 September 2012.

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

During the six months ended 30 June 2012, the Company made the following purchases of its own shares on the Stock Exchange:

#### 中期股息

董事議決就截至2012年6月30日止六個月，向於2012年9月28日名列本公司股東名冊之股東，派付中期股息每股1港仙，約相當於每股0.82分人民幣（截至2011年6月30日止六個月：每股1.2港仙，約相當於每股0.99分人民幣）。

#### 暫停辦理股份過戶手續

本公司將於2012年9月26日至2012年9月28日（包括首尾兩日）期間暫停辦理股東登記手續，期內將不會辦理股份過戶登記手續。為符合領取中期股息之資格，所有正式填妥之過戶表格連同有關股票，須於2012年9月25日下午四時三十分前送交本公司股份過戶登記分處卓佳登捷時有限公司，地址為香港灣仔皇后大道東28號金鐘匯中心26樓。

#### 購買、出售或贖回本公司之上市股份

截至2012年6月30日止六個月，本公司於聯交所購回其股份之詳情概述如下：

Month of purchase in 2012	於2012年內購回股份之月份	Number of Shares purchased 購回股份數目	Purchase consideration per share 每股購回價格		Aggregate consideration paid 代價總額
			Highest 最高 HK\$ 港元	Lowest 最低 HK\$ 港元	
January	1月	726,000	1.69	1.47	1,121,000

During the six months ended 30 June 2012, the Company repurchased a total of 726,000 of its listed shares on the Stock Exchange. Those repurchased shares were canceled as at the period end, and therefore, the Company's issued share capital was reduced with the nominal value of the corresponding repurchased shares amounting to RMB91,000.

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

#### ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

At no time during the six months ended 30 June 2012 was the Company, or any of its subsidiaries, a party to any arrangements to enable the Directors or chief executives of the Company or their spouses or children under 18 years of age to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate with the exception of the Company's share option scheme, details of which are set out in the above section under the heading "Share options".

截至2012年6月30日止六個月，本公司於聯交所共購回其726,000股上市股份，該等購回股份已於期於註銷。因此，本公司已發行股本相應減少該購回股份之面值共91,000元人民幣。

除上文披露者外，本公司或其任何附屬公司於回顧期內概無購買、贖回或出售本公司任何上市股份。

#### 購買股份或債券之安排

於截至2012年6月30日六個月止期間之任何時間，本公司或其任何附屬公司概無訂立任何安排，致使董事或本公司行政總裁或彼等之配偶或未滿十八歲子女可藉收購本公司或任何其他法人團體之股份或債券而獲利，惟透過本公司購股權計劃所購買者則除外，有關詳情載於上文「購股權」一節。

## MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding the Directors' securities transactions on terms not less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules. Specific enquiry has been made to all Directors and all the Directors have confirmed that they have complied with all the relevant requirements as set out in the Model Code throughout the six months ended 30 June 2012.

## CORPORATE GOVERNANCE

The Company has complied with the Code on Corporate Governance Practices (the "Code") as set out in Appendix 14 of the Listing Rules throughout the six months ended 30 June 2012, with deviations from code provisions A.2.1 of the Code in respect of the separate role of chairman and chief executive officer ("CEO"). Under the code provisions A.2.1 of the Code, the roles of chairman and CEO should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and CEO should be clearly established and set out in writing.

The Company does not presently have any officer with the title CEO. At present, Mr. Yang Yirong, being the Chairman and the President of the Company, is responsible for the strategic planning, formulation of overall corporate development policy and running the business of the Group as well as the duties of Chairman. The Board considered that, due to the nature and extent of the Group's operations, Mr. Yang is the most appropriate chief executive because he possesses in-depth knowledge and experience in fine chemicals business and is able to ensure the sustainable development of the Group. Besides, he is the founder, the chairman and the controlling shareholder of the Group since its establishment and till now. Notwithstanding the above, the Board will review the current structure from time to time. When at the appropriate time and if candidate with suitable leadership, knowledge, skills and experience can be identified within or outside the Group, the Company may make the necessary amendments.

## AUDIT COMMITTEE

The audit committee of the Company has reviewed with the management in relation to the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters including a review of the unaudited consolidated interim financial information for the six months ended 30 June 2012.

By order of the Board  
**EcoGreen Fine Chemicals Group Limited**  
**Yang Yirong**  
*Chairman & President*

Hong Kong, 29 August 2012

## 進行證券交易的標準守則

本公司已採納一套有關董事進行證券交易的行為守則，條款不遜於上市規則附錄所載上市發行人董事進行證券交易的標準守則（「標準守則」）的規定標準。本公司已向全體董事作出具體查詢，而全體董事亦已確認，彼等於截至2012年6月30日止六個月期間一直遵守標準守則所載所有有關規定。

## 企業管治

於截至2012年6月30日止六個月，本公司一直遵守上市規則附錄14所載企業管治常規守則（「守則」），惟偏離守則之守則條文A.2.1有關主席與行政總裁（「行政總裁」）職責之區分。根據守則之守則條文A.2.1，應區分主席及行政總裁之角色，不應由同一人擔任，主席與行政總裁間之職責分工應清楚界定及以書面說明。

本公司並無高級職員獲授行政總裁職銜。本公司主席兼總裁楊毅融先生現負責規劃策略、制定整體企業發展政策及本集團業務營運以及主席職責。董事會認為，基於本集團之業務性質及範疇，楊先生不但具備精細化工業務之深入知識及經驗，並有能力確保本集團得以持續發展，故為最合適的行政總裁人選。此外，彼亦為本集團自成立至今之創辦人、主席兼控股股東。儘管上文另有所述，董事會將不時檢討現行架構，並於合適時候倘本集團自內部或外界物色到具備適當領導才能、知識、技能及經驗之人選，本公司或會作出所需修訂。

## 審核委員會

本公司審核委員會已與管理層審閱本集團所採納之會計原則及準則，並討論內部監控及財務申報等事宜，包括審閱截至2012年6月30日止六個月之未經審核合併中期財務資料。

承董事會命  
**中怡精細化工集團有限公司**  
**楊毅融**  
*主席及總裁*

香港，2012年8月29日



**EcoGreen Fine Chemicals Group Limited**  
中怡精細化工集團有限公司\*

[www.ecogreen.com](http://www.ecogreen.com)