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: 2341; Website: www.ecogreen.com)
（股份代號：2341；網址：www.ecogreen.com）

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2013

截至二零一三年十二月三十一日止之全年業績公佈

HIGHLIGHTS	摘要
• Revenue of the Group amounted to approximately RMB1,227 million (2012: RMB1,057 million), representing an increase of 16% as compared with 2012.	• 本集團營業額約為人民幣12.27億元(2012：人民幣10.57億元)，較2012年增加約16%。
• Profit attributable to owners of the Company amounted to approximately RMB149 million (2012: RMB128 million), representing an increase of 17% as compared with 2012.	• 本公司擁有人應佔溢利約為人民幣1.49億元(2012年：人民幣1.28億元)，較2012年增加17%。
• Basic earnings per share amounted to approximately RMB30.9 cents (2012: RMB26.5 cents).	• 每股基本盈利約為人民幣30.9分(2012：人民幣26.5分)。
• The Board has resolved to pay a final dividend of HK7.1 cents per share (2012: HK4.1 cent).	• 董事會議決派付末期股息，每股7.1港仙(2012：每股4.1港仙)。

* *For identification purpose only*

* *僅供識別*

CHAIRMAN'S STATEMENT

Review

On behalf of the Board, I am pleased to announce the annual results of EcoGreen Fine Chemicals Group Limited ("EcoGreen" or the "Group") for the year ended 31 December 2013. Turnover rose by 16% to about RMB1,227 million. Earnings before interest, taxes, depreciation and amortisation ("EBITDA") increased by 17% to RMB282 million, up from the RMB240 million in 2012. Profit attributable to shareholders rose by 17% to RMB149 million. Basic earnings per share rose by 17% to RMB30.9 cents compared with the RMB26.5 cents for 2012. In appreciation of the shareholders' support, the Board resolved to declare a final dividend HK7.1 cents per share, which together with the interim dividend of HK1.49 cents per share for the first half of 2013, will bring the total dividend for 2013 to HK8.59 cents per share. The proposed final dividend is subject to the approval by shareholders at an annual general meeting. The dividend for 2012 was HK5.1 cents

In 2013, the global economy remained uncertain. On one hand, the United States was in slow economic recovery while Europe was in a gradual upswing, on the other hand emerging markets was in the deceleration of economic growth such as China. As a result, different industries experienced varying degrees of growth and decline. Although China's aroma chemical industry recorded considerable growth in the first half of the year as downstream demand recovered, the industry's growth for the whole year was still moderate. Furthermore, clients have widely adopted tight control measures on working capital, and just-in-time inventory and purchasing management in the aftermath of the global financial crisis. Other difficulties included the consistent renminbi appreciation, raw material cost fluctuation and the industry competition. The Group made immense efforts to take on these challenges to achieve an annual growth comparable to that in the first half of the year.

EcoGreen as a customer-oriented company, continued to provide a total solution that encompasses research and development, procurement, production and supply chain management for its clients during 2013. The Group won client's trust and support with its stable supply of quality products and services of high professional standards.

主席報告

回顧

本人謹代表董事會，向各股東報告本集團截至二零一三年十二月三十一日止年度之業績。期內，營業額約為12.27億元人民幣，與二零一二年相比上升16%；未計利息、稅項、折舊及攤銷之溢利(「EBITDA」)為2.82億元人民幣，較二零一二年的2.40億元人民幣比較升幅達17%；股東應占溢利增加17%至1.49億元人民幣；每股基本溢利為30.9分人民幣，比二零一二年的每股基本溢利26.5分人民幣，增長17%。為回報廣大股東的支持，董事會建議宣布派發本年度末期股息每股7.1港仙，惟須待股東於應屆股東周年大會批准；連同中期股息每股1.49港仙，本年度的股息分派總額為每股8.59港仙，上一年度的股息為每股5.1港仙。

二零一三年，全球經濟仍不明朗，一方面，美國經濟緩慢復蘇，和歐洲經濟持續回暖，但另一方面，包括中國的新興經濟體則增長放緩，而各個行業的發展亦有不同程度的升跌。雖然中國的香精行業於二零一三年上半年因為下游需求恢復增長而普遍錄得明顯的業務增長，但觀乎全年綜合表現，其增長動力仍較溫和。此外，因為客戶在世界金融危機發生後至今，已較為普遍地緊縮流動資金和採用及時(Just in time)庫存及採購管理等措施，加上人民幣持續升值、原料價格波動、以及同行競爭等挑戰，本集團須經過一番努力，才能獲得與上半年相當的全年增長。

回顧二零一三年，本集團秉持以客為尊、精進經營的宗旨，繼續為客戶提供從研發、採購、生產乃至供應鏈管理的整體解決方案。以優質的產品、穩定的供應、專業的服務，贏得了客戶的信賴和支持。

During the year under review, the Group expanded its integrated service business in its supply chain management to satisfy the huge customer demand. The integrated service business used to be a complementary value-added service which satisfied the clients' needs for natural aroma chemicals and key upstream resources. After years of service, the integrated service business has now integrated with the Group's proprietary products and adopted a light-asset model in its supply chain management businesses. Presently, the Group's integrated service business has won its client's trust and recognition, but it still needs to actively enhance its capabilities for processing information and delivering goods. It also needs to broaden the scope of services and increase the number of suppliers and expand its customer base. Only then will the business be able to combine with the Group's proprietary products to become its new growth driver.

年內，本集團因應客戶龐大的需求，適度地擴大了供應鏈管理中的集成業務。集成業務在過往作為核心業務的一個補充，較多是以增值服務的形式以滿足客戶對天然芳香品原料及上游策略性資源的需求；現經過多年的發展，已在集團供應鏈服務的業務組合中，逐漸發展成與自製產品融貫的增值業務、和輕資產的業務單元。目前，雖然本集團的集成業務已在行業內獲得客戶的信任和認可，但仍需積極加強處理資訊和配送的能力、擴大服務種類和增加供應商數目及客戶群，與自製產品結合，以成為集團業務新的增長動力。

In terms of raw materials procurement strategy, the Group continued to tap China's abundant supply of natural raw materials such as turpentine for its production of aroma chemicals. Meanwhile, it has also developed a series of petroleum-based aroma chemicals in recent years. In response to the changes in China's economy and the continuous appreciation of its currency in the past several years which have deeply impacted the cost structure of China's natural raw materials and resources, the Group has been actively implementing a strategy of diversifying its raw material procurement internationally. During the year, the Group started establishing a mechanism which enables an internationalized and balanced access to the reliable and stable supply of various raw materials. The move has enhanced the Group's competitiveness in the global aroma chemical industry.

資源策略方面，集團繼續利用中國盛產松節油等天然原料的優勢，同時經過近幾年的努力，已經開發出一系列以石油基為原料的新產品。另外，中國經濟的變化和人民幣連年的升值，已經深遠地影響中國天然原料的成本結構，因此，本集團開始積極地在戰略原料資源採購上邁向國際化。年內，本集團開始構建國際化兼更均衡的資源供應體系，以保障可靠和穩定的資源供應，從而提升本集團在全球行業中的競爭力。

To enrich its product portfolio, apart from producing the turpentine-based aroma chemicals for daily necessities, the Group has also consistently developed a number of new petroleum-based aroma chemicals of green-note and dairy note. Sales of such new products grew substantially and accounted for almost half of the Group's aroma chemicals sales revenue and 26% of its total turnover. The new products became one of the key contributors to the Group's business growth in the year. The Group will soon put its new production plant in Changtai, Fujian Province into operation and is now expanding the production capacity of its plant in Gulei. The expanded production capacity will enable the Group to have new products mass production and hence introduce them in markets, turning them into one of the growth drivers behind the Group's consistent business growth.

產品組合方面，本集團除了以松節油天然基原料為主的萜烯類日用香料產品之外，還持續推出了以石油基為原料的多項草香、奶香型的香料新產品。新近產品的銷售在年內增幅可觀，佔芳香化學品業務營業額的比例已接近一半，並約佔本集團銷售總額的26%，成為年內業務的主要增長來源之一。未來，本集團於長泰新建的廠房快將投產，以及其古雷廠房擴充產能，將使新產品陸陸續續大批量生產和上市，將令其成為本集團業務持續增長的主要動力之一。

As to its production facilities, the Group upgraded the energy-saving and environmental protection systems of its principal Haicang plant to ensure a sustainable operation. The Changtai plant first phase facilities has already began its full operation for the whole year of 2013, and has been increasing its capacity gradually. This will support the production of new products of aroma chemicals and specialty chemicals. The scale of production in Changtai plant will be expanded in the next several years to enjoy the benefits of economies of scale.

生產設施方面，本集團提升了廈門主廠區的節能降耗和環境保護系統，有力保障了其生產能持續經營；在福建長泰廠區，第一期設施開始了全年度規模化生產的正常運行，產能正在逐步提升，將有力支持芳香化學品和特殊化學品等新產品的生產。長泰廠區的生產規模在未來幾年將逐步擴張，規模效益將更趨明顯。

To capture the opportunity in the aroma chemicals market recovery, the Group tapped the financial market to fund its development plans. It secured the support of more than ten international and regional banks and successfully obtained a syndicated loan of US$66 million with a maturity of three years to fund a number of its major projects in Changtai, Huanggang and Hangzhou for the next several years. The loan also complemented the Group's internal reserves for starting its investment in the expansion of production capacity of Gulei production plant. Moreover, the Group followed a prudent fiscal guideline to manage and hedge against risks associated with the renminbi appreciation and the interest rates upswing and downswing movements, and hence enabling the Group to reduce the risks and costs of financing.

財資市場方面，本集團為實現未來發展計畫，從而把握市場復甦的機遇，在獲得超過十家國際以及區域銀行的積極支持下，於年內完成了一項總額為六千六百萬美元、三年期的信用型銀團貸款。這筆貸款主要為本集團未來幾年在長泰、黃岡以及杭州的多個重點項目的發展提供資金保障，同時也為本集團的自有資金作了補充，預備必要的財政支持去啟動古雷廠房擴充這一重大投資。另外，本集團按照審慎的財務政策指引，在面對人民幣升值和國內外息差變化時，有效管理風險和對沖，從而創造了收益、同時減低了融資成本和風險。

OUTLOOK

展望

The year 2014 marks the 10th anniversary of the Group's listing on Hong Kong's stock exchange. The Group prides itself on the rapid development it experienced in the past decade. Although the global financial crisis that originated in the United States has temporarily interrupted the Group's growth, its management made timely adjustments to its development strategies and enabled the Group to weather the difficulties in the trough business cycle with perseverance in the past two years, thus ushering in a new period of growth and taking the Group to the next stage of development. On the occasion of the Group's 10th anniversary listing I have mapped out a blueprint for EcoGreen's sustainable development.

2014年，將是本集團在香港上市的十周年。過去十年，中怡集團曾經歷過一段值得自豪的快速成長階段，雖然期間因為源於美國金融海嘯的全球金融危機，短暫地影響了本集團的增長，但本集團管理層及時調整了發展策略，在近一兩年裡堅毅地帶領著公司度過艱難、走過谷底，並重拾上升軌，進入了一個新的成長階段。本人藉上市十周年之際，為中怡集團制定一個可持續發展的藍圖。

As a conscientious enterprise dedicated to corporate social responsibilities, EcoGreen is committed to its mission of bringing health and safety to the people and the earth. In the coming decade, we will build on our achievement in the past ten years and work to attain the targets of "enabling the company to prosper, upgrading its businesses, and bringing happiness to our staff". EcoGreen aspired to become the utmost value creation company in China and in the world with leadership in a number of finely segmented industries. We also aim to raise the employees' standard of living and increase returns to shareholders at the same time.

中怡集團作為一家肩負社會責任的中國良心企業，以「成就眾生與地球的安康」為崇高使命。於未來十年，我們將以過去十年的成就為基礎，努力向著「企業發展富強、產業轉型升級、員工和諧幸福」的目標奮進，以使中怡在中國乃至全球成為一個最能創造價值的公司，並在多個細分行業裡成為翹楚，使員工的生活水平與股東回報一起增長。

The Group's development strategies for the next three years and business plans are as follows.

1. Road to Dedication – developing a full spectrum aroma chemicals business.

   (i) EcoGreen will radically transform the business model of its core business of aroma chemicals from the traditional production and sales to a comprehensive precise-production and the supply chain management services business model, to satisfy the overall demand and needs of the industry. The new business model is leveraging on its big data information system, which will radically change the industry's competitive landscape.

   (ii) The Group will simultaneously diversify and globalize its raw material procurement. Its production and supply chain will be able to use the petroleum-based and turpentine-based resources, enabling a globalized supply chain management. In particular, the Group will actively innovate in the turpentine spot market trading model by building an commodity exchange platform that allows the Group to closely follow the prices of turpentine. This will help the Group attain the targets of its key raw materials management.

   (iii) The Group has been preparing for the expansion of its production plant in Gulei, which will serve as a strategic production base to realize the Group's ambition of building a sizeable and solid business. With its geographical advantage, the Gulei Chemical Industry Park will become a magnet for investments from leading petrochemical enterprises from both sides of the Taiwan Strait. Specifically, the stable and ample supply of petroleum-based raw materials from petroleum refining industry will constitute a key raw material source for production of EcoGreen's higher value-added products such as key fine chemical raw materials and aroma functional chemicals. Meanwhile, the industry park will also be able to support the global operations of crude sulphate turpentine deep processing. The first phase of the Group's production plant in Gulei occupies a land of 300 acres and will have capability for environmentally-friendly production. The new strategic production base will also be an ideal place for the Group to develop its new business model for its full spectrum aroma chemicals business, realizing its innovative strategy of combining the precision-management production and the supply chain management services.

集團已經制定好未來三年的發展戰略，以及逐年實施的詳細計劃。

第一，實施香原料事業的「精進之路」，發展全景香原料業務。

1. 作為集團的核心事業，中怡香原料產業將徹底改變「製造+銷售」的傳統製造業商業模式，因應香精香料行業的整體需求，開始發展完備香原料的新業務模式。根據這種業務模式，中怡將依靠其資訊與大數據系統的支援，實現創新的「精准製造+供應鏈服務」戰略，以根本改變本行業的競爭格局。

2. 本集團同時拓展原料資源的多元化和全球化戰略。具體地説，本集團的製造和供應鏈體系可以同時利用來自石油基產業鏈的原料資源和以松節油為主的可再生資源，並且實現全球化的供應鏈管理。其中，也將積極在松節油現貨交易模式上創新，建設一個緊密跟蹤天然松節油價格發現的商品交易平台，以實現集團在關鍵資源的營運管理目標。

3. 古雷項目將成為實現本集團強大產業之夢的戰略製造基地。「福建漳州古雷化工園區」以其優越的地理位置和產業政策優勢，將成為中國海峽兩岸一流的大型石油化工集团集中落戶之地。其中，石油煉化所提供的穩定和豐富的石油基原料，將是中怡發展若干如基礎精細化工原料和以香原料為主的功能化學品等較高增值產品的關鍵原料。同時，古雷項目還包括硫酸鹽松節油深加工在內的全球化運營。古雷項目作為本集團全新的戰略製造基地，是發展全景香原料商業模式，實踐集團「精准製造+供應鏈服務」的創新戰略的理想平台。

2. Road to Entrepreneurship – industrial transformation and upgrade

(i) EcoGreen has already built up rich resources during its long experience in the industries of flavour and fragrance, food ingredients and other related downstream industries, and is thus well-equipped to carry out its industrial transformation and upgrade. In addition, the more extensive adoption of information technology and e-commerce will also be conducive to the move.

(ii) The Group has already embarked on the new natural ingredients business, thus realizing its strategic development of extending from the upstream businesses of aroma chemicals to the downstream business of ingredients. This strategy will enable the Group to build a series of downstream business platforms that directly satisfy consumer needs.

(iii) The Group's strategy of extending its business scope to the downstream of the value chain as part of its industrial transformation and upgrade will not cause any competition with its existing clients. On the contrary, the Group may be able to form new types of strategic partnerships with them. It will also seek opportunities for cooperation in the downstream industries.

3. Road to Innovation - reinvigorate its traditional businesses

(i) The Group will continue to develop and innovate technologies and techniques for its traditional aroma chemical business by combining scientific research and technological innovation. The move will support the implementation of the "precision-management production" strategy and enhance the product differentiation and cost advantage. It will also enable the Group to invent more environmentally-friendly production techniques for the chemical industry and obtain the related patents.

(ii) The Group has just begun its research on technologies of biosynthesis and technological innovation in naturals extraction. The scope of the applications of such technologies will include personal care, food and medicine. Such endeavour will facilitate the Group's development of more natural-based products and their applications, thus promoting human beings' health and enriching their lifestyle with a wide range of high value-added products. A value chain thus established will be beneficial to human health and ecology.

第二，開啟「創業之路」，厚積集團產業轉型升級之原動力

1. 中怡長期在香精香料行業，食品配料行業及相關下游產業累積了豐富資源，事業已經具備轉型升級的條件；而網絡信息化和電商化環境也有利於中怡的轉型升級。

2. 以引進外部資源和建立內部「創業」機制相結合，中怡已經啟動天然調味品事業的創業平台，實踐集團從上游的香精產業延伸至下游的調味品產業的戰略發展。本集團將以此戰略，開創出能滿足消費者需求的下游產品事業。

3. 集團往下游產業鏈轉型升級的戰略，不但不會與現有客戶構成競爭，而且還有機會與之形成新型戰略夥伴關係。同時，本集團也在下游產業鏈尋求合作機會。

第三，重新「創新之路」，傳統產業煥發新機

1. 本集團將會在傳統香原料製造業繼續發展和創新技術和工藝，重點在於科學研究與技術創新的結合，以支援中怡「精准製造」戰略，增強產品的差異化和成本優勢，並且發明更多環保的化學新工藝和專利。

2. 本集團正在積極展開生物合成技術和天然產物提取技術創新的研究，其應用領域包括個人護理品，食品與醫藥。該領域的發展將推動集團創新天然的產品和應用，以為未來人類的健康和時尚生活提供更多具有高附加值的產品，令選擇和體驗更豐富，從而建設出有利於健康和生態的產業鏈。

(iii) The Group will establish a new research and development centre of "Xiamen Intermediate Trial Base for Biological Medicine". The scope of the research will include organic synthesis, biosynthesis, catalysis in chemical and biological reactions, the naturals extraction and mixing, analysis and tests. The research and development centre is scheduled to be gradually put into full operation in the first half of 2014, and world-class talents will be introduced into it to manage the research, development and innovation and reform the system. The centre will also carry out cooperation with a number of nationally and internationally renowned universities and research institutes.

3. 本集團全新建設的研發中心將會落戶在廈門的生物醫藥中間試驗基地，包括有機合成、生物合成、化學與生物催化研究、天然產物提取與複配、分析測試等。計劃在2014年上半年逐步開啟使用。中怡研發中心將引進國際一流人才，執行研發創新工作的管理，和改革創新工作的體制，並與國內國際多家著名院校和研究機構展開更多的「產-學-研」合作。

The Group will move up a gear in its development in the next three years, and it will adopt a series of measures to reform its businesses and innovate its business model in order to accomplish its transformation and upgrade. The Group will leverage its own strengths and resources to achieve such a strategic goal, and will at the same time seek opportunities for mergers and acquisitions as well as cooperation and strategic partnerships that will result in synergy. Such measures will expand the scale of the Group's operations and raise its operating efficiency. We have witnessed EcoGreen's strong growth in the past decade and have now geared up for a new round of developments in the next decade. We are determined to embark on a new stage of development and rekindle the entrepreneurial spirit, and have been ready to work hard with our dedication to our business and passion for building new businesses and innovation. I am confident of the EcoGreen's success in its transformation and upgrade.

未來三年是本集團快速發展的關鍵時期。本集團將會採取一系列重大的產業變革與商業模式創新措施，完成企業的轉型和升級。本集團除了依靠自身條件致力實現上述戰略目標外，也將努力尋找任何具潛力的併購、以及具有協同效益的合作和策略聯盟機會，從而擴大集團的經營規模以及提升企業的經營效益。過去十年，我們見證了中怡的茁壯成長；未來十年，集團已經整裝待發。我們在此表達了「再出發」和「再創業」的決心和意志，將努力奮鬥，以實踐中怡的「精進之路」、「創業之路」和「創新之路」，開始邁進朝氣蓬勃的新發展階段。本集團一定能達成中怡轉型升級的目標，本人對此充滿信心和期盼。

ACKNOWLEDGEMENTS

On behalf of the Board, I would like to express my heartfelt gratitude to all our shareholders, clients, suppliers and staff members for their trust and unwavering support which have been crucial to the Group's success. I would also like to extend my most sincere thanks to all the directors and independent directors of the Board and advisers to the Group for their great support and valuable advice.

致謝

本人謹代表董事會，對廣大股東、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事業取得成功的根本要素。同時，也真誠感謝各董事，獨立董事以及本集團顧問給予大力支持和寶貴建議。

Yang Yirong
Chairman
Hong Kong, 25 March 2014

主席
楊毅融
香港，二零一四年三月二十五日

BUSINESS REVIEW

業務分析

The Group derives its revenue primarily from the manufacturing and resources and supply chain services businesses. The manufacturing business includes the production and sales of aroma chemicals, naturals and specialty chemicals. Breakdown of revenue by operating segments is as follow:

本集團的收入主要來自生產及資源及供應鏈服務業務。生產業務包括製造及銷售芳香化學品，天然產物及特殊化學品。營運分部的收益分析如下：

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Revenue	收入		
Manufacturing	生產	**939,973**	840,418
Resources and Supply Chain Services	資源及供應鏈服務	**287,322**	216,953
Total revenue	**收入總額**	**1,227,295**	1,057,371

A further breakdown of turnover by product is as follows:

產品營業額分析如下：

		Turnover 營業額			
		2013 二零一三年		2012 二零一二年	
		RMB'000 千元 人民幣	% of total 佔總額 百份比	RMB'000 千元 人民幣	% of total 佔總額 百份比
Manufacturing	**生產**				
Aroma chemicals	芳香化學品	**697,436**	**57%**	628,140	59%
Naturals	天然產物	**154,677**	**13%**	146,684	14%
Specialty Chemicals	特殊化學品	**87,860**	**7%**	65,594	6%
		939,973	**77%**	840,418	79%
Resources and Supply Chain Services	**資源及供應鏈服務**	**287,322**	**23%**	216,953	21%
Turnover	**營業額**	**1,227,295**	**100%**	1,057,371	100%

In 2013, all four business segments of the Group recorded growth with varying degrees. Among them, the growth of the speciality chemicals business and the resources and supply chain services business is the most prominent, both of them have increased more than 30% when compared to last year. The Group's turnover for the year was RMB1,227 million, an increase of 16% from the previous year. Excluding contributions from the resources and supply chain services business, sales derived from our manufacturing segment has increased by 12%. Profit attributable to shareholders improved to RMB149 million by 17% from the previous year. Basic earnings per share were approximately RMB30.9 cents.

回顧二零一三年，本集團的四個業務也同時錄得不同程度的增長。當中，以特殊化學品業務及資源及供應鏈服務的增長最為突出，相比去年有超過三成的增長。本集團年度營業額為12.27億元人民幣，較去年增加16%。扣除資源及供應鏈服務業務的貢獻，生產業務的營業額增加約12%。股東應佔溢利達1.49億元人民幣，較去年增加17%。每股基本盈利約為30.9分人民幣。

Manufacturing

(i) Aroma Chemicals

For the year ended 31 December 2013, turnover of aroma chemicals increased by 11% to RMB697 million (2012: RMB628 million), accounting for 57% of the Group's turnover (2012: 59%) and with a gross profit margin of 27.1% (2012: 27.7%).

Aroma Chemicals continued to be the Group's core products during the year under review, and constituted a stable and major income source for the Group. Aroma chemicals are primarily used as functional ingredients and key components in many daily consumer goods, with a combined positive effect of its diversified applications and the development in the emerging markets, market demand continued to rise.

Certain new aroma and food flavour chemicals launching lately were further recognized by the customers and well received in the market. The new series of products have already contributed RMB354 million (2012: RMB249 million) to the Group's revenue, with a profit margin of approximately 31%, which is higher than the profit margin of our fragrance chemical products and represents one of the sources in the growth of Group's profitability.

(ii) Naturals

In respect of the Naturals products, apart from existing natural pharmaceutical raw materials, the Group has been actively engaged in the development of food additives business for the production of food ingredients, fast food, frozen food and pet nutrition food, which is produced with purification and bio-conversion technologies from natural produces. Naturals mainly include seafood, meat and mushroom extracts.

During the year under review, the Group's natural extract products maintained steady growth. Turnover from sales of Naturals increased by 5% to RMB155 million (2012: RMB147 million), accounting for 13% (2012: 14%) of the Group's sales. Gross profit margin was 27.1% (2012: 26.9%).

(iii) Specialty Chemicals

Besides the chiral pharmaceuticals and specialty chemicals, the Group also applies similar advanced technologies of synthesis to produce agrochemical specialty chemicals, which will later be turned into the kind of eco-pesticide.

During the year under review, turnover of specialty chemicals business recorded a significant growth to RMB88 million (2012: RMB66 million), increased by 34% when compared to last year, accounting for 7% (2012: 6%) of the Group's sales. Gross profit margin was 45.4% (2012: 46%).

生產

(i) 芳香化學品

截至二零一三年十二月三十一日止年度，芳香化學品的營業額上升11%至6.97億元人民幣(二零一二年：6.28億元人民幣)，佔本集團營業額的57%(二零一二年：59%)，毛利率為27.1%(二零一二年：27.7%)。

於本回顧年度內，芳香化學品依然是本集團之核心產品，為集團提供了穩定的主要收入。作為多種日常必需消費品的關鍵功能組份，本集團的芳香化學品因為應用廣泛及新興市場的發展而導致的市場需求仍然增加。

若干較後期推出之日化、食用及清洗香料，在香精香料的市場上進一步獲得客戶的肯定。於本年度內，該系列之產品為集團提供了3.54億元人民幣(二零一二年：2.49億元人民幣)的收益，毛利率達到31%，較原有的日用香料產品的毛利率為高，是集團盈利增長的其中一個主動力。

(ii) 天然產物

天然產物除包涵了原有的天然藥物原料外，本集團已在積極地開發以天然物提純及轉化技術為基礎、應用於生產調味品、快速食品、冷凍調理食品及寵物營養食品的食品配料業務，主要是海鮮、肉類及食用菌等天然產物。

於本回顧年度，天然產物的訂單維持了平穩增長，全年總營業額為1.55億元人民幣(二零一二年：1.47億元人民幣)，較去年增長5%，這業務佔集團銷售額的13%(二零一二年：14%)，毛利率為27.1%(二零一二年：26.9%)。

(iii) 特殊化學品

特殊化學品類別包含了手性藥物原料、醫藥特殊化學品以及運用同類先進的合成技術生產並用於製造生態農藥之農用化學品特殊化學品。

於本回顧年度，本集團特殊化學品的營業額錄得明顯增長，總銷售金額為8,800萬元人民幣(二零一二年：6,600萬元人民幣)，較去年增長34%佔集團銷售額的7%(二零一二年：6%)，毛利率為45.4%(二零一二年：46%)。

Resources and Supply Chain Services

The Group has been striving for the integration of upstream turpentine resources and expansion of supply chain management, with a view of systemic competitiveness and meeting customer needs more effectively. This Resources and Supply Chain Services business has developed into a mature trading platform for upstream materials, aroma, flavour and fragrances' products. It pairs up the demand side and supply side of the aforementioned products in the global market. During the year, revenue from the resources and supply chain services business increased by 32% to RMB287 million (2012: RMB217 million), accounting for 23% (2012: 21%) of the Group's revenue.

資源及供應鏈服務

集團多年來致力於整合上游松節油資源，拓展供應鏈管理，以獲取系統性的競爭優勢；同時，更有效地服務客戶的資源及供應鏈服務業務已經發展成為一個成熟的香料香精的交易平台，把全球上游資源以及香精香料之買方及賣方的需求配對起來。於本年度，本集團資源及供應鏈服務之銷售增加約32%達到2.87億元人民幣，佔本集團營業額23%。

FINANCIAL REVIEW

Turnover

The Group recorded an increase of 16% in its turnover for the year ended 31 December 2013, which amounted to RMB1,227 million. In analysing the sales in 2013, despite the increase of the sales volumes by approximately 20% over last year, the drop in selling price of certain products and the change of product mix had led to the turnover lagging behind the sale volumes.

Gross Profit

During the year under review, the Group's gross profit totaled RMB304 million, increased by 17%. Gross profit margin increased from 24.5% in 2012 to 24.7% in 2013.

By the products category, the gross profit margin of aroma chemicals decreased from 27.7% in 2012 to 27.1% in 2013, while naturals increased from 26.9% in 2012 to 27.1% this year. The profit margin of specialty chemicals decreased from 46% in 2012 to 45.4% in 2013. The gross profit margin of resources and supply chain services increased from 7.2% in 2012 to 11.5% in 2013.

Operating Income and Expense

In the year ended 31 December 2013, selling and marketing expenses accounted for 2.2% of the Group's turnover (2012: 2.6%) whereas the administrative expenses accounted for 4.2% of turnover (2012: 4.6%). Under the Group's effective cost-cutting measures, the operating expenses remained stable in these two years. As a result of the economies of scales caused by the increase of revenue, these expenses to sales ratio further declined.

財務回顧

營業額

本集團於截至二零一三年十二月三十一日止年度的營業額錄得16%的增長，金額為12.27億元人民幣。總括二零一三年的銷售情況，雖然銷量比去年增加約為20%，惟受到部份產品售價下調及不同的產品組合等因素，總營業額的增幅並不如銷量。

毛利

回顧年內，本集團的毛利為3.04億元人民幣，增幅為17%。本集團的毛利率由二零一二年的24.5%上調至二零一三年24.7%之水平。

按本集團產品類別分析，芳香化學品的毛利率由二零一二年的27.7%下調至二零一三年的27.1%，而天然產物的毛利便由二零一二年的26.9%上調至本年度的27.1%，特殊化學品毛利率由二零一二年46.0%下調至二零一三年的45.4%。資源及供應鏈服務之毛利率由二零一二年7.2%上調至二零一三年的11.5%。

經營收入及開支

二零一三年銷售及市場推廣成本佔銷售百分比2.2%(二零一二年：2.6%)；二零一三年行政費用佔銷售額4.2%(二零一二年：4.6%)。在本集團積極控實行成本控制的措施下，經營成本基本上保持穩定，在銷售額增加所帶來的規模效益下，經營成本佔營業額比例進一步下降。

Finance Costs – Net

As a significant portion of the Group's borrowings is denominated in United States dollars, the appreciation of Chinese Renminbi in this year has led to the significant increase of the exchange gain to RMB9.67 million (2012: RMB0.12 million). On the other hand, the higher interest rates for bank loans obtained in China and the higher gearing level in this year have resulted in an increase in finance cost; while at the same time, higher interest income was earned from the bank deposits, resulting in an overall decline of the net finance cost by approximately RMB2.95 million as compared to last year.

財務成本－淨額

基於本集團的借貸主要以美元計值，人民幣於年內之升值導致人民幣匯兑收益大幅度增加至人民幣967萬元(二零一二年：12萬元人民幣)。另一方面，國內借貸成本較高及本年度的較高的借貸比率，令財務成本有所上調。與此同時，集團獲得較高的財務收益。財務收益與財務成本相互抵消後，淨財務成本較去年減少約295萬元人民幣。

Taxation

Tax expense of the Group for 2013 was RMB48.7 million (2012: RMB35.9 million). Effective tax rate of the Group is 24.6% (2012: 21.9%).

税項

二零一三年度本集團之税項開支為4,870萬元人民幣(二零一二年：3,590萬元人民幣)，實際税率為24.6%(二零一二年：21.9%)。

Profit for the Year

Profit for the year in 2013 was RMB149 million, representing an increase of 17% compared with RMB128 million in 2012. EBITDA for the year was RMB282 million, represented 17% increase as compared to RMB240 million in 2012.

本年度溢利

二零一三年度之溢利為1.49億元人民幣，較二零一二年的1.28億元人民幣上升17%。本年度的未計利息、税項、折舊及攤銷前之溢利(EBITDA)為2.82億元人民幣，較二零一二年的2.40億元人民幣上升17%。

Liquidity and Financial Resources

During the year under review, the Group's primary source of funding mainly included the cash generated from financing activities. For the year ended 31 December 2013, net cash used in operating activities amounted to RMB100 million (2012: net cash generated of RMB232 million). The Group had net cash used in investing activities of RMB57 million (2012: RMB50 million). During the year under review, the net cash inflow from financing activities amounted to RMB225 million (2012: RMB71 million).

As at 31 December 2013, the average inventory turnover days, average trade receivable turnover days and average trade payable turnover days were 59 days, 132 days and 74 days respectively (2012: 61 days, 128 days and 116 days).

The Group's financial position remains very solid and healthy during the year under review. As at 31 December 2013, the net current assets and the current ratio of the Group were approximately RMB1,177 million (2012: RMB755 million) and 3.0 (2012: 1.9) respectively.

As at 31 December 2013, the Group had borrowings and bills payable of approximately RMB736 million and RMB82 million respectively (2012: RMB497 million and RMB238 million). Among the Group's borrowing, outstanding short-term borrowings amounted to RMB436 million (2012: RMB494 million). As at 31 December 2013, the Group's ratio of borrowings to total equity, was approximately 55.9% (2012: 41.8%) and the Group's net cash balance, being pledged bank deposits, cash and cash equivalents less borrowings and bills payable amounted to RMB115 million (2012: RMB198 million).

流動資金及財務資源

於回顧年內，本集團之基本資金來源主要來自融資活動。截至二零一三年十二月三十一日止年度，本集團錄得經營活動所用現金淨額1.00億元人民幣(二零一二年：所得現金共2.32億元人民幣)。憑藉本集團營運所得之財務資源，本集團斥資0.57億元人民幣(二零一二年：0.50億元人民幣)於投資活動上。於回顧年度內，本集團融資活動所得淨現金流入為2.25億元人民幣(二零一二年：0.71億元人民幣)。

於二零一三年十二月三十一日，存貨平均周轉天數、應收交易賬款平均周轉天數及應付交易賬款平均周轉天數分別為59天、132天及74天(二零一二年：分別為61天、128天及116天)。

本集團於回顧年內之財務狀況仍然保持相當穩健。於二零一三年十二月三十一日，本集團之流動資產淨值及流動比率分別約為11.77億元人民幣(二零一二年：7.55億元人民幣)及3.0(二零一二年：1.9)。

於二零一三年十二月三十一日，本集團有借貸及應付票據分別約為7.36億元人民幣及0.82億元人民幣(二零一二年：4.97億元人民幣及2.38億元人民幣)，於本集團的借貸當中，短期借貸為4.36億元人民幣(二零一二年：4.94億元人民幣)。於二零一三年十二月三十一日，本集團之負債權益比率約為55.9%(二零一二年：41.8%)，而本集團之淨現金結餘(即已抵押之銀行存款、現金及現金等價物減借貸及應付票據)則為1.15億元人民幣(二零一二年：1.98億元人民幣)。

With the positive cash inflow from the Group's operations, its available banking facilities and its existing cash resources, the Group has very strong liquidity and sufficient financial resources to meet its commitments, working capital requirements and future investments for expansion.

憑藉經營業務所得正數現金流量、備用銀行融資及現有現金資源，本集團具備充裕流動資金及充足財務資源，應付其承擔、營運資金需求及日後擴展投資。

Treasury Policies and Exposure to Fluctuations in Exchange Rates

庫務政策及外匯波動風險

The Group's assets, liabilities, revenues and transactions are mainly denominated in Renminbi, United States dollars and Hong Kong dollars with its operation mainly in the PRC. As at 31 December 2013, the Group's borrowings of approximately RMB281 million and RMB446 million were denominated in Renminbi and United States dollars, respectively.

本集團之資產、負債、收入及交易主要以人民幣、美元及港元列值，而其業務主要於中國進行。於二零一三年十二月三十一日，本集團約2.81億元人民幣及4.46億元人民幣之貸款分別以人民幣及美元列值。

The Group's foremost exposure to the foreign exchange fluctuations was caused by the revaluation of Renminbi during the year under review. The Group's export sales are, in majority, denominated in United States dollars. Nevertheless, the Group has not experienced any material difficulties or effects on its operations or liquidity as a result of fluctuations in currency exchange rates during the year. The Group will conduct periodic review of its exposure to foreign exchange risk and may use proper financial instruments and financing arrangements for hedging purposes when considered appropriate.

本集團所承擔之外匯波動風險乃因回顧年內重估人民幣所致。本集團之出口銷售主要以美元結算。儘管如此，本集團於年內並無因外幣匯率波動而於營運或資金流動狀況方面遇上任何重大困難或對其造成任何影響。此外，本集團將定期檢討其須承受之外匯風險，並於其認為適用之情況下採用適當的金融工具和財資安排以作必要的對沖用途。

EMPLOYEES AND REMUNERATION POLICY

僱員及酬金政策

As at 31 December 2013, the Group had 424 full-time employees, among whom 418 were based in the PRC. For the year under review, the total employment costs incurred for 2013 including directors' emoluments amounted to RMB42.8 million. The Group has established its human resources policies and procedures with a view to deploying the incentives and rewards of the remuneration system. The remuneration package offered to the staff is appropriate for the duties and in line with the prevailing market terms. Staff benefits, including medical coverage and provident funds, are provided to employees. The Group has also established effective performance evaluation system in which employees are properly rewarded on a performance-related basis under the Group's salary and bonus system. The Group has adopted a share option scheme for the purpose of providing incentives and rewards to the management, key technician and other eligible participants who contribute to the success of the Group's operations.

於二零一三年十二月三十一日，本集團有424名全職僱員，其中418名僱員派駐中國。二零一三年之僱員成本總額包括董事酬金達4,280萬元人民幣。本集團制定其人力資源政策及程序，於其薪酬制度中加入花紅及獎勵。向員工發放之酬金待遇乃根據其職責而釐訂，且符合當時當地的市場水平。員工福利包括醫療保險及退休金。本集團亦設立一套有效表現評估制度，據此，本集團設定僱員的薪金及花紅制度，並按僱員表現發放適當的獎勵。本集團亦已採納購股權計劃，以獎勵及獎賞曾對本集團成功經營作出貢獻的管理人員和技術骨幹以及其他合資格參與人士。

CONSOLIDATED INCOME STATEMENT
For the year ended 31 December 2013

合併收益表
截至二零一三年十二月三十一日止年度

		Note 附註	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Revenue	收入	2	**1,227,295**	1,057,371
Cost of goods sold	已售貨品成本		**(923,636)**	(798,290)
Gross profit	毛利		**303,659**	259,081
Other (losses)/gains – net	其他(損失)/收益－淨額		**(5,754)**	4,222
Selling and marketing costs	銷售及市場推廣成本		**(27,352)**	(27,455)
Administrative expenses	行政費用		**(51,367)**	(48,352)
Operating profit	經營溢利	3	**219,186**	187,496
Finance income	財務收益		**6,947**	6,761
Finance costs	財務成本		**(27,495)**	(30,254)
Finance costs – net	財務成本－淨額	4	**(20,548)**	(23,493)
Share of losses of associates	應佔聯營虧損份額		**(474)**	(267)
Profit before taxation	除税前溢利		**198,164**	163,736
Taxation	税項	5	**(48,716)**	(35,914)
Profit for the year	年度溢利		**149,448**	127,822
Profit attributable to:	溢利歸屬於：			
Owners of the Company	本公司擁有者		**149,425**	127,942
Non-controlling interests	非控制性權益		**23**	(120)
			149,448	127,822
Earnings per share attributable to owners of the Company during the year (expressed in RMB per share)	年度每股盈利歸屬於本公司擁有者（每股以人民幣列示）			
– Basic	－基本	6	**30.9 Cents仙**	26.5 Cents仙
– Diluted	－攤薄	6	**30.8 Cents仙**	26.4 Cents仙

		Note 附註	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Final dividend	末期股息	7	**27,174**	16,013

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2013

合併全面收益表

截至二零一三年十二月三十一日止年度

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Profit for the year	**年度溢利**	**149,448**	127,822
Other comprehensive (loss)/income:	其他全面(損失)/收益:		
Items that may be reclassified to profit or loss	可能被重新分類為損益項目		
Currency translation differences	外幣折算差額	**(58)**	9
Other comprehensive (loss)/income for the year	年度其他全面(損失)/收益總額	**(58)**	9
Total comprehensive income for the year	**年度全面收益總額**	**149,390**	127,831
Attributable to:	歸屬於:		
Owners of the Company	本公司擁有者	**149,367**	127,951
Non-controlling interests	非控制性權益	**23**	(120)
Total comprehensive income for the year	**年度全面收益總額**	**149,390**	127,831

CONSOLIDATED BALANCE SHEET

As at 31 December 2013

合併資產負債表

於二零一三年十二月三十一日

		Note 附註	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
ASSETS	**資產**			
Non-current assets	**非流動資產**			
Land use rights	土地使用權		**8,848**	9,079
Deposits for the acquisition of land use rights	購買土地使用權之訂金		**30,037**	–
Property, plant and equipment	物業、廠房及設備		**354,841**	384,008
Intangible assets	無形資產		**48,216**	50,081
Investments in associates	聯營投資		**7,112**	8,924
Deferred income tax assets	遞延所得稅資產		**2,408**	2,623
Available-for-sale financial assets	可供出售金融資產		**200**	200
Prepayments	預付款		**12,000**	–
Other asset	其他資產		**2,400**	–
			466,062	454,915

		Note 附註	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Current assets	**流動資產**			
Inventories	存貨		**149,093**	114,683
Trade receivables and bills receivable	應收賬款及應收票據	8	**525,190**	377,348
Prepayments and other receivables	預付款及其他應收款		**151,486**	131,743
Amounts due from related companies	應收關聯方款項		**2,439**	–
Derivative financial instruments	衍生金融工具		**–**	151
Pledged bank deposits	已抵押之銀行存款		**32,092**	98,271
Cash and cash equivalents	現金及現金等價物		**901,307**	833,919
			1,761,607	1,556,115
Total assets	**總資產**		**2,227,669**	2,011,030
EQUITY AND LIABILITIES	**權益及負債**			
Equity attributable to owners of the Company	**權益歸屬於本公司擁有者**			
Share capital	股本		**50,781**	50,781
Share premium	股本溢價		**199,470**	199,470
Other reserves	其他儲備		**104,884**	79,141
Retained earnings	保留盈利			
– Proposed final dividend	一擬派末期股息	7	**27,174**	16,013
– Others	一其他		**931,458**	840,737
			1,313,767	1,186,142
Non-controlling interests	**非控制性權益**		**3,048**	3,025
Total equity	**總權益**		**1,316,815**	1,189,167
LIABILITIES	**負債**			
Non-current liabilities	**非流動負債**			
Borrowings	借貸		**300,744**	2,300
Derivative financial instruments	衍生金融工具		**1,840**	–
Deferred income tax liabilities	遞延所得稅負債		**23,200**	18,200
			325,784	20,500
Current liabilities	**流動負債**			
Trade payables and bills payable	應付賬款及應付票據	9	**104,999**	267,408
Current income tax liabilities	即期所得稅負債		**14,653**	7,976
Borrowings	借貸		**435,502**	494,308
Derivative financial instruments	衍生金融工具		**–**	564
Accruals and other payables	應計費用及其他應付款		**29,125**	30,337
Amount due to a director	應付一董事款項		**791**	770
			585,070	801,363
Total liabilities	**總負債**		**910,854**	821,863
Total equity and liabilities	**總權益及負債**		**2,227,669**	2,011,030
Net current assets	**流動資產淨值**		**1,176,537**	754,752
Total assets less current liabilities	**總資產減流動負債**		**1,642,599**	1,209,667

Notes:

1. CHANGES IN ACCOUNTING POLICY AND DISCLOSURES

The following new standards, amendments to standards and interpretations are mandatory for the Group's financial year beginning on or after 1 January 2013 and have been adopted in the preparation of the consolidated financial statements.

HKAS 1 (Amendment)	Presentation of Items of Other Comprehensive Income
HKAS 19 (2011)	Employee Benefits
HKAS 27 (2011)	Separate Financial Statements
HKAS 28 (2011)	Investments in Associates and Joint Ventures
HKFRS 1 (Amendment)	Government Loans
HKFRS 7 (Amendment)	Disclosures – Offsetting Financial Assets and Financial Liabilities
HKFRS 10	Consolidated Financial Statements
HKFRS 11	Joint Arrangements
HKFRS 12	Disclosures of Interests in Other Entities
HKFRS 13	Fair Value Measurement
Amendments to HKFRS 10, HKFRS 11 and HKFRS 12	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance
HK (IFRIC) – Int 20	Stripping Costs in the Production Phase of a Surface Mine

The adoption of the above new standards, amendments to standards and interpretation has had no material effect on the preparation of the consolidated financial statements, except for certain disclosures in respect of HKAS 1 (Amendment), HKFRS 7 (Amendment) and HKFRS 13.

2. 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.

附註：

1. 會計政策和披露的變動

以下新訂準則、準則修訂及詮釋於本集團二零一三年一月一日開始之財政年度強制應用並已於編製本合併財務報表時獲採納。

香港會計準則第1號（修訂本）	其他全面收益項目的呈列
香港會計準則第19號（二零一一年）	僱員福利
香港會計準則第27號（二零一一年）	獨立財務報表
香港會計準則第28號（二零一一年）	對聯營及合營企業的投資
香港財務報告準則第1號（修訂本）	政府借貸
香港財務報告準則第7號（修訂本）	披露：金融資產和金融負債的互相抵消
香港財務報告準則第10號	綜合財務報表
香港財務報告準則第11號	聯合安排
香港財務報告準則第12號	披露於其他實體的權益
香港財務報告準則第13號	公平值計量
香港財務報告準則第10號、第11號及第12號的修訂	綜合財務報表、聯合安排及披露於其他實體的權益：過渡指引
香港（國際財務報告詮釋委員會）－詮釋第20號	露天礦場生產期的剝除成本

採納上述新準則以及準則及詮釋之修訂對編製本集團之合併財務報表並無重大影響，惟有關香港會計準則第1號（修訂本），香港財務報告準則第7號（修訂本）及香港財務報告準則第13號之若干披露除外。

2. 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。

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Sale of goods (net of value-added tax)	銷售貨品(已扣除增值稅)	**1,227,295**	1,057,371

(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.

For the year ended 31 December 2013, the Group was organised into two main operating segments:

(1) manufacturing and selling of fine chemicals; and

(2) trading of natural materials and fine chemicals.

The segment results for the year ended 31 December 2013 are as follows:

(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。

截至二零一三年十二月三十一日年度,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。

截至二零一三年十二月三十一日止年度之分部業績如下:

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Revenue	**收益**		
Manufacturing	生產	**939,973**	840,418
Trading	貿易	**287,322**	216,953
Total revenue	總收益	**1,227,295**	1,057,371
Segment results	**分部業績**		
Manufacturing	生產	**249,692**	221,680
Trading	貿易	**26,615**	9,946
Unallocated corporate expense – net	未分配公司支出-淨額	**(57,121)**	(44,130)
Finance costs, net	財務成本、淨額	**(20,548)**	(23,493)
Income tax expense	所得稅開支	**(48,716)**	(35,914)
Share of loss of associates	應佔聯營虧損	**(474)**	(267)
Profit for the year	本年度溢利	**149,448**	127,822

Other segment items included in the consolidated income statement are as follows:

計入合併收益表之其他分部項目如下：

		Manufacturing 生產		Trading 貿易	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	**2013 二零一三年 RMB'000 人民幣千元**	2012 二零一二年 RMB'000 人民幣千元
Depreciation	折舊	**38,479**	34,664	**76**	86
Amortisation	攤銷	**8,136**	9,551	**–**	–
Provision for impairment of intangible assets	無形資產減值撥備	**–**	2,353	**–**	–
Provision for impairment of inventories	存貨減值撥備	**873**	166	**–**	–
Provision for/(reversal of) impairment of trade receivables	應收賬款減值撥備／(撥回)	**1,995**	525	**111**	(138)

The segment assets and liabilities as at 31 December 2013 and capital expenditure for the year then ended are as follows:

於二零一三年十二月三十一日之資產及負債分部以及截至該日止年度之資本開支如下：

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Segment assets	**分部資產**		
Manufacturing	生產	**1,186,689**	953,134
Trading	貿易	**81,047**	103,071
Pledged bank deposits	已抵押之銀行存款	**32,092**	98,271
Cash and cash equivalents	現金及現金等價物	**901,307**	833,919
Other corporate assets	其他公司資產	**26,534**	22,635
Total assets	資產總值	**2,227,669**	2,011,030
Segment liabilities	**分部負債**		
Manufacturing	生產	**86,137**	235,712
Trading	貿易	**21,832**	35,116
Bank borrowings	銀行貸款	**733,276**	493,188
Deferred tax liabilities	遞延稅項負債	**23,200**	18,200
Current income tax liabilities	即期所得稅負債	**14,653**	7,976
Other corporate liabilities	其他公司負債	**31,756**	31,671
Total liabilities	負債總額	**910,854**	821,863

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Capital expenditure	**資本開支**		
Manufacturing	生產	**46,928**	47,902
Trading	貿易	**21**	11
		46,949	47,913

Segment assets consist primarily of land use rights, property, plant and equipment, intangible assets, inventories and receivables. Segment liabilities comprise operating liabilities. They exclude items such as cash and cash equivalents, taxation and corporate borrowings. Capital expenditure comprises additions to property, plant and equipment and intangible assets and deposits for acquisition of land use rights.

分部資產主要包括土地使用權、物業、廠房及設備、無形資產、存貨及應收款項。分部負債包括經營負債。上述不包括現金及等同現金項目、税項及公司借貸等項目。資本開支包括物業、廠房及設備以及無形資產之增額及購買土地使用權之訂金。

The Group's sales within the two operating segments are made to customers in three main geographical areas.

本集團兩大經營分部於三個主要地區經營。

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Turnover	**營業額**		
– Mainland China	一中國內地	**1,004,028**	809,336
– Europe	一歐洲	**84,708**	111,593
– Asia (excluding Mainland China)	一亞洲(中國內地除外)	**75,042**	50,970
– Others	一其他	**63,517**	85,472
		1,227,295	1,057,371

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

銷售額乃按客戶所在地區／國家分配。

		2013 二零一三年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Total assets	**資產總值**		
– Mainland China	一中國內地	**2,168,813**	1,975,105
– Hong Kong	一香港	**54,763**	31,621
– Others	一其他	**4,093**	4,304
		2,227,669	2,011,030

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。

Revenues of RMB171,196,000 (2012: RMB236,133,000) and RMB114,734,000 (2012: RMB89,028,000), respectively, are derived from two major customers. These revenues are mainly attributable to the manufacturing segment.

來自兩個主要客戶的收益分別為171,196,000元人民幣（二零一二年：236,133,000元人民幣）及114,734,000元人民幣（二零一二年：89,028,000元人民幣）。此等收益主要來自生產分部。

3. OPERATING PROFIT

3. 經營盈利

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Amortisation of prepaid operating lease payments	預付經營租金款項攤銷	**231**	231
Depreciation	折舊	**38,555**	34,750
Amortisation of intangible assets	無形資產攤銷	**7,905**	9,320
Provision for impairment of intangible assets	無形資產減值撥備	**–**	2,353
Provision for impairment of inventories	存貨減值撥備	**873**	166
Provision for impairment of trade receivables	應收賬款減值撥備	**2,106**	387
Employee benefit expense	僱員福利開支	**42,831**	40,375
Net foreign exchange gains	滙兑收益淨額	**4,734**	33

4. FINANCE COSTS - NET

4. 財務成本－淨額

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
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	**(37,091)**	(32,283)
– Government loans wholly repayable within five years	－須於五年內全數償還之政府貸款	**(70)**	(82)
Net foreign exchange gains on financing activities	融資活動的淨匯兑收益	**9,666**	119
		(27,495)	(32,246)
Less: amount capitalised on qualifying assets	減：合資格資產資本化數額	**–**	1,992
Finance costs	財務成本	**(27,495)**	(30,254)
Finance income	財務收益		
– Interest income on short-term bank deposits	－短期銀行存款的利息收益	**6,947**	6,761
Net finance costs	淨財務成本	**(20,548)**	(23,493)

During the year ended 31 December 2012, finance cost capitalised have been calculated by applying a capitalisation rate of 5.4% per annum on expenditure of qualifying assets.

於二零一二年十二月三十一日止年度內，合資格資本化的財務成本佔合資格資產開支之5.4%。

5. TAXATION

5. 稅項

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Current tax – Mainland China corporate income tax	現有稅項 －中國內地企業所得稅	**43,501**	29,122
Deferred income tax	遞延所得稅項	**5,215**	6,792
		48,716	35,914

Notes:

(a) **Hong Kong profits tax**

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

(b) **Mainland China corporate income tax**

The subsidiaries established in Mainland China are subject to Mainland China corporate income tax at a rate of 25% (2012: 25%). One of the PRC subsidiaries, Xiamen Doing Biotechnology Co. Ltd. has obtained approval from Mainland China Tax Bureau to be exempted from corporate income tax for two years starting from the first year of profitable operations, followed by a 50% reduction in corporate income tax for the following three years. This preferential tax treatment for Xiamen Doing Biotechnology Co. Ltd. was expired at the end of 31 December 2012.

Xiamen Doingcom Chemicals Co. Ltd. was granted the High and New Technology Enterprise ("HNTE") status in July 2012 being valid for 3 years and Xiamen Doingcom Chemicals Co. Ltd. is entitled to a preferential tax rate of 15%.

(c) **Overseas income taxes**

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of the Cayman Islands and, accordingly, is exempted from Cayman Islands income tax. The Company's subsidiaries established in the British Virgin Islands are incorporated under the International Business Companies Acts of the British Virgin Islands and, accordingly, are exempted from British Virgin Islands income tax.

(d) **Mainland China value-added tax**

The subsidiaries established in Mainland China are subject to Mainland China value-added tax ("VAT") at 17% (2012: 17%) of revenue from sale of goods in Mainland China and entitled to a VAT export refund at 9% to 13% (2012: 9% to 13%) from sale of goods outside Mainland China. Input VAT paid on purchases can be used to offset output VAT levied on sales to determine the net VAT recoverable/payable.

附註：

(a) **香港利得稅**

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。

(b) **中國內地企業所得稅**

於中國內地成立之附屬公司須按25%（二零一二年：25%）之稅率繳納中國內地企業所得稅。廈門中坤生物科技有限公司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。廈門中坤生物科技有限公司從二零一三年起便不再享有稅收優惠。

於二零一二年七月，廈門中坤生物科技有限公司獲授予高新技術企業的地位，為期三年，而廈門中坤生物科技有限公司可按優惠稅率15%繳稅。

(c) **海外所得稅**

本公司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，因此獲豁免繳納開曼群島所得稅。本公司在英屬處女群島成立之附屬公司乃根據英屬處女群島國際商業公司法註冊成立，因此獲豁免繳納英屬處女群島所得稅。

(d) **中國內地增值稅**

於中國內地成立之附屬公司在中國內地及境外銷售貨品之收入須分別按17%（二零一二年：17%），繳納中國內地增值稅（「增值稅」），但其出口銷售可享受增值稅出口退稅的待遇（退稅率為9%至13%（二零一二年：9%至13%）。計算可收回／應付增值稅淨額時，採購時支付之進項增值稅可用作抵銷出售時徵收之銷項增值稅。

(e) **Withholding tax**

Pursuant to the New Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between China and the jurisdiction of the foreign investors. Withholding taxes are payable on dividends distributed/to be distributed by those subsidiaries and an associate established in Mainland China in respect of earnings generated from 1 January 2008.

(e) 代扣所得税

根據新税法，自二零零八年一月一日起，自中國分配給外商投資者的股息應按10%的税率代扣所得税。該法令從二零零八年一月一日起生效，並適用於二零零七年十二月三十一日之後所產生利潤的分配。如果中國與外商投資者所在地區已達成税收協定，則可採用更低的代扣所得税税率。本集團使用的税率為10%。因此，自二零零八年一月一日起，本集團按照設立在中國的附屬公司及聯營企業所產生利潤確認遞延所得税負債。

6. EARNINGS PER SHARE

Basic

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

6. 每股盈利

基本

每股基本盈利乃根據歸屬於本公司擁有者之溢利，除以年內已發行普通股的加權平均數目計算。

		2013 **二零一三年** **RMB'000** **人民幣千元**	2012 二零一二年 RMB'000 人民幣千元
Profit attributable to owners of the Company	溢利歸屬於本公司擁有者	**149,425**	127,942
Weighted average number of ordinary shares in issue (thousands)	已發行普通股的加權平均數目（千計）	**483,378**	483,488
Basic earnings per share (RMB per share)	每股基本盈利（每股人民幣）	**30.9 Cents仙**	26.5 Cents仙

Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The dilutive potential ordinary shares of the Company mainly comprises the share options. A calculation is made in order to determine the number of shares that could have been acquired at fair value (determined as the average monthly market share price of the Company's shares) based on the monetary value of the subscription rights attached to outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options.

攤薄

每股攤薄盈利假設所有可攤薄的潛在普通股被兑換後，根據已發行普通股的加權平均股數計算。本公司可攤薄的潛在普通股主要包括購股權。根據未行使購股權所附的認購權的貨幣價值，釐定按公允價值（釐定為本公司股份的平均月度市價）可購入的股份數目。按以上方式計算的股份數目，與假設購股權行使而應已發行的股份數目作出比較。

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Profit attributable to owners of the Company	溢利歸屬於本公司擁有者	**149,425**	127,942
Weighted average number of ordinary shares in issue (thousands)	已發行普通股的加權平均數目（千計）	**483,378**	483,488
Adjustments assuming the exercise of share options (thousands)	假設購股權被行使的調整（千計）	**1,037**	593
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數目（千計）	**484,415**	484,081
Diluted earnings per share (RMB per share)	每股攤薄盈利（每股人民幣）	**30.8 Cents仙**	26.4 Cents仙

7. DIVIDENDS

A final dividend in respect of the year ended 31 December 2013 of HK7.1 cents per share, totalling approximately of RMB27,174,000, is to be proposed at the forthcoming annual general meeting. These financial statements do not reflect such dividend payable.

7. 股息

於即將舉行之股東週年大會上，有關截至二零一三年十二月三十一日止年度擬派末期股息每股7.1港仙，合共約27,174,000元人民幣。財務報表並無反映此應付股息。

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Interim dividend paid of HK1.49 cent (2012: HK1 cents) per ordinary share	已派中期股息每股普通股1.49港仙（二零一二年：1港仙）	**5,729**	3,951
Proposed final dividend of HK7.1 cents (2012: HK4.1 cents) per ordinary share	擬派末期股息每股普通股7.1港仙（二零一二年：4.1港仙）	**27,174**	16,013
		32,903	19,964

8. TRADE RECEIVABLES AND BILLS RECEIVABLE

The credit period granted by the Group to its customers is between 60 and 90 days. For certain customers with good credit history, an extended period up to 180 days is allowed. The aging analysis of trade receivables and bills receivable is as follows:

8. 應收賬款及應收票據

本集團給予其客戶之信貸期一般60至90天。對於有良好信貸歷史的客戶，集團容許達至180日的信貸期。應收賬款及應收票據之賬齡分析如下：

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
0 to 30 days	0至30天	**153,659**	142,236
31 to 60 days	31至60天	**146,986**	94,178
61 to 90 days	61至90天	**88,064**	61,258
91 to 180 days	91至180天	**140,849**	80,316
181 to 365 days	181至365天	**932**	3,172
Over 365 days	365天以上	**1,113**	495
		531,603	381,655
Less: Provision for impairment	減：減值撥備	**(6,413)**	(4,307)
		525,190	377,348

9. TRADE PAYABLES AND BILLS PAYABLE

9. 應付賬款及應付票據

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Trade payables	應付賬款	**23,058**	29,824
Bills payable	應付票據	**81,941**	237,584
		104,999	267,408

The aging analysis of trade payables and bills payable based on invoice date were as follows:

應付賬款及應付票據跟據發票日期之賬齡分析如下：

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
0 to 30 days	0至30天	**26,376**	80,363
31 to 60 days	31至60天	**11,021**	46,006
61 to 90 days	61至90天	**40,452**	33,979
91 to 180 days	91至180天	**23,980**	105,212
181 to 365 days	181至365天	**1,725**	983
Over 365 days	超過365天	**1,445**	865
		104,999	267,408

FINAL DIVIDEND

The Board has proposed a final dividend of HK7.1 cents (2012: HK4.1 cents) per ordinary share for the year ended 31 December 2013. Together with the interim dividend of HK1.49 cents (2012: HK1 cents) per share (having been paid on 8 November 2013), the total dividend for the year ended 31 December 2013 amounted to HK8.59 cents (2012: HK5.1 cents) per share, representing a total of RMB32.9 million (2012: RMB19.96 million). Subject to shareholders' approval at the forthcoming annual general meeting to be held on 29 May 2014, the proposed final dividend will be paid on or around 11 July 2014.

末期股息

董事會建議宣派截至二零一三年十二月三十一日止年度的末期股息每股普通股7.1港仙(二零一二年：4.1港仙)。連同中期股息每股股份1.49港仙(二零一二年：1港仙)(已於二零一三年十月八日派付)，截至二零一三年十二月三十一日止年度的總計股息將為每股股份8.59港仙(二零一二年：5.1港仙)，總計股息為3,290萬元人民幣(二零一二年：1,996萬元人民幣)。待股東於二零一四年五月二十九日舉行的應屆股東週年大會上批准後，建議末期股息將於二零一四年七月十一日或前後派付。

CLOSURE OF REGISTERS OF MEMBERS

The transfer books and register of members of the Company will be closed from Tuesday, 27 May 2014 to Wednesday, 28 May 2014 (both days inclusive), during which period no transfer of shares will be effected, for the purpose of determining shareholders who are entitled to attend and vote at the forthcoming annual general meeting. In order to qualify for attending and voting at the forthcoming annual general meeting, all transfer documents accompanied by the relevant share certificates must be lodged for registration 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 Monday, 26 May 2014.

The transfer books and register of members of the Company will be closed from Tuesday, 10 June 2014 to Thursday, 12 June 2014 (both days inclusive), during which period no transfer of shares will be effected. In order to qualify for the proposed final dividend, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar and transfer office in Hong Kong, Tricor Tengis Limited at the aforementioned address not later than 4:30 p.m. on Monday, 9 June 2014.

暫停辦理股份過戶手續

為決定合資格出席應屆股東週年大會，並於會上投票之股東身份，本公司將於二零一四年五月二十七日(星期二)至二零一四年五月二十八日(星期三)止(首尾兩天包括在內)，暫停辦理股份登記及過戶手續。為符合出席應屆股東週年大會並於會上投票之資格，所有股份過戶文件連同有關股票，最遲須於二零一四年五月二十六日(星期一)下午四時三十分前，送達本公司之香港股份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)，以辦理過戶登記手續。

本公司將於二零一四年六月十日(星期二)至二零一四年六月十二日(星期四)止(首尾兩天包括在內)，暫停辦理股份登記及過戶手續。為符合獲派建議末期股息之資格，所有股份過戶文件連同有關股票，最遲須於二零一四年六月九日(星期一)下午四時三十分前，送達本公司之香港股份登記分處卓佳登捷時有限公司之上述地址，以辦理過戶登記手續。

CORPORATE GOVERNANCE

Throughout the year ended 31 December 2013, the Company has complied with the code provisions under the Corporate Governance Code as set out in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") except for code provisions A.2.1 and A.6.7 as explained below.

Code provision A.2.1 stipulates that the roles of Chairman and Chief Executive Officer ("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

企業管治

截至二零一三年十二月三十一日止年度內，本公司一直遵守聯交所證券上市規則(「**上市規則**」)附錄14所載之《企業管治守則》之守則條文，惟下文闡述之守則條文第A.2.1條及A.6.7條則除外。

守則條文第A.2.1條規定，主席與行政總裁之角色應有區分，並不應由一人同時兼任。主席與行政總裁之間職責之分工應清楚界定並以書面列載。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策略規劃、整體企業發展政策制定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豐富知識及經驗，並有能力推動本集團持續發展，故為最合適的行政總裁人選。此外，彼亦為本集團之創辦人、自成立至今之主席兼

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.

控股股東，惟董事會將不時檢討現行架構，並於合適時候及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。

Under the code provision A.6.7, independent non-executive directors and non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders. Mr. Feng Tao was unable to attend the annual general meeting of the Company held on 28 May 2013 due to other important engagements. All other independent non-executive directors and non-executive directors had attended the 2013 annual general meeting to answer questions and collect views of shareholders.

根據守則條文第A.6.7條，獨立非執行董事及非執行董事應出席股東大會，對公司股東的意見有公正的了解。馮濤先生因其他重要公務未能出席本公司於二零一三年五月二十八日舉行之股東週年大會。所有其他獨立非執行董事及非執行董事均已出席二零一三年度股東週年大會，回應提問及聽取股東之意見。

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

購買、出售或贖回本公司之上市股份

During the year ended 31 December 2013, the Company had not redeemed and neither the Company nor any of its subsidiaries had purchased or sold any of the Company's listed securities.

截至二零一三年十二月三十一日止年度，本公司並無贖回，而本公司或其任何附屬公司概無購買或出售本公司任何上市證券。

MODEL CODE FOR SECURITIES TRANSACTIONS

進行證券交易的標準守則

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 year ended 31 December 2013.

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，彼等於截至二零一三年十二月三十一日止年度一直遵守標準守則所載所有有關規定。

AUDIT COMMITTEE

審核委員會

The Audit Committee of the Board has reviewed the accounting policies, accounting standards and practices adopted by the Group and the consolidated financial statements and results of the Group for the year ended 31 December 2013.

董事會審核委員會已審閱本集團採用的會計政策、會計準則與慣例，以及本集團截至二零一三年十二月三十一日止年度的合併財務報表及業績。

REMUNERATION COMMITTEE

薪酬委員會

The Remuneration Committee of the Board has reviewed remuneration policy and packages of the Directors and senior management for the year ended 31 December 2013.

董事會薪酬委員會已審閱董事及高級管理層截至二零一三年十二月三十一日止年度的薪酬政策及組合。

PUBLICATION OF THE ANNUAL RESULTS AND ANNUAL REPORT

This results announcement is published on the designated website of the Stock Exchange (www.hkexnews.hk) and on the website of the Company (www.ecogreen.com). The 2013 annual report containing all the information required by The Listing Rules will be despatched to shareholders and will be published on the aforementioned websites in due course.

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

Hong Kong, 25 March 2014

As at the date of this announcement, the Board of Directors of the Company comprises of five executive Directors, namely Mr. Yang Yirong (Chairman), Mr. Gong Xionghui, Ms. Lu Jiahua, Mr. Han Huan Guang and Mr. Lin Zhigang, one non-executive Director, namely Mr. Feng Tao and three independent non-executive Directors, namely Mr. Yau Fook Chuen, Mr. Wong Yik Chung, John and Mr. Lau Wang Yip, Derrick.

刊登全年業績及年報

本業績公佈於聯交所指定網站(www.hkexnews.hk)及本公司網站(www.ecogreen.com)內刊載。載有上市規則所規定一切資料之二零一三年年報，將於適當時候寄交股東及於上述網站內刊載。

承董事會命
中怡精細化工集團有限公司
主席及總裁
楊毅融

香港，二零一四年三月二十五日

於本公佈日期，本公司之董事會包括五位執行董事，分別為楊毅融先生(主席)、龔雄輝先生、盧家華女士、韓歡光先生及林志剛先生；一位非執行董事為馮濤先生；及三位獨立非執行董事，名字為丘福全先生、黃翼忠先生及劉宏業先生。