



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 中期報告 **2009**

* 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. Lin Like
Mr. Han Huan Guang

Non-executive Directors

Mr. Feng Tao (*Vice Chairman*)

Independent non-executive Directors

Mr. Yau Fook Chuen
Mr. Wong Yik Chung, John
Dr. Zheng Lansun

Board Committees

Audit Committee

Mr. Yau Fook Chuen (*Chairman*)
Mr. Wong Yik Chung, John
Dr. Zheng Lansun

Remuneration Committee

Mr. Han Huan Guang (*Chairman*)
Mr. Yau Fook Chuen
Mr. Wong Yik Chung, John
Dr. Zheng Lansun

Company secretary

Mr. Lam Kwok Kin *FCCA, CPA*

Auditors

PricewaterhouseCoopers

Principal bankers

CITIC Ka Wah Bank
Bank of Communications
The Hong Kong and Shanghai Banking Corporation
Agricultural Bank of China
China Merchants Bank
China Citic 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
林力克先生
韓歡光先生

非執行董事

馮濤先生 (*副主席*)

獨立非執行董事

丘福全先生
黃翼忠先生
鄭蘭蓀博士

董事委員會

審核委員會

丘福全先生 (*主席*)
黃翼忠先生
鄭蘭蓀博士

薪酬委員會

韓歡光先生 (*主席*)
丘福全先生
黃翼忠先生
鄭蘭蓀博士

公司秘書

林國健先生 *FCCA, CPA*

核數師

羅兵咸永道會計師事務所

主要往來銀行

中信嘉華銀行
交通銀行
香港上海滙豐銀行
中國農業銀行
招商銀行
中信銀行



Corporate Information

公司資料

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

HSBC Trustee (Cayman) Limited
P.O. Box 484
HSBC House
68 West Bay Road
Grand Cayman
KY1-1106
Cayman Islands

Hong Kong branch share registrar and transfer office

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

Website

<http://www.ecogreen.com>

Listing venue

Main Board of The Stock Exchange of Hong Kong Limited

Stock codes

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

Shareholders' calendar

Book closing dates for the proposed interim dividend:
25 November 2009 to 27 November 2009 (both days inclusive)

Record date for the proposed interim dividend:
27 November 2009

Payment date for the proposed interim dividend:
18 December 2009

註冊辦事處

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

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港灣道18號
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37樓3706室

股份過戶登記總處

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P.O. Box 484
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Grand Cayman
KY1-1106
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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

網址

<http://www.ecogreen.com>

上市地點

香港聯合交易所有限公司主板

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

就擬派中期股息暫停辦理股份過戶登記日期：
二零零九年十一月二十五日至
二零零九年十一月二十七日(包括首尾兩日)
擬派中期股息記錄日期：
二零零九年十一月二十七日
擬派中期股息派付日期：
二零零九年十二月十八日



Chairman's Statement

主席報告

Review

In the fourth quarter of 2008, a financial crisis broke out in the US and quickly swept across the globe. The impact of the crisis could still be felt in the first half of 2009. During the period, the economy of various countries still suffered in one way or another. All kinds of economic activities were under huge pressure because of the volatile financial market and weak consumer confidence. The general operating environment faced unprecedented challenges.

Weak market confidence and stagnant demand have made consumers more cautious. The middle stream and downstream business operation also became conservative. Various industries has implemented different degrees of destocking during the first and second quarter in 2009. The Group's major clients are the world's few largest international flavour and fragrance manufacturer, were inevitably affected by the economic recession, with their sales and earnings recording significantly double digits negative growth, which was very exceptional in the past few decades. Despite the Group's leading industry position as the major raw material supplier, its sales revenue went down at a rate higher than expected for the first quarter of 2009. This was because most of the flavour and fragrance customers focused on destocking and thus reduced and postponed new orders in the first half of the year. Business only began to remain stable in the second quarter with the monthly order mildly improving and showing a gradual upward trend.

Among the core businesses of the Group, the sales volume of aroma chemicals business for the first half of the year, accounting for 60% of the total turnover, was less than the corresponding period last year, yet the turnover still grown slightly. This was mainly attributable to the increase in the average selling price of the products as compared with last year. This set off the drop of sales volume, and as a result of which the turnover still recorded a growth of 4.4 percentage points. Natural extracts business accounted for approximately 20% of the total turnover, while its turnover mildly decreased by 2.9% from the corresponding period last year. Intermediates and trading and resource management products suffered greater impact. However, as these two businesses only accounted for 10% of the total turnover of the Group respectively, the impact on the Group in general was mild. In sum, the turnover of the Group dropped slightly by 1.4% year-on-year.

回顧

發端於美國的金融海嘯自二零零八年第四季席捲全球後，直至二零零九年上半年，環球市場仍然濃罩在海嘯的陰霾之中。期間，各國的經濟仍然受到不同程度的影響，各種經營活動因為財資市場之極度波動和消費信心之削弱，而承受了很大的經營壓力。整體之經營環境面臨了前所未有的挑戰。

在市場信心及需求減弱的情況下，成熟市場的消費者購買行為轉趨審慎，中下游產業的經營行為也變得保守，從而在二零零九年的第一、第二季度各行業都出現不同程度的減小庫存現象。本集團之主要客戶為全球數家最大型之跨國香精香料生產企業，亦無可避免受到本次經濟萎縮的拖累，銷售及盈利不同程度上都出現了顯著的、乃至雙位數的負增長，情況為近十數年來之少見。本集團作為業內主要的原料供應商，儘管在行業內具有一定的領導地位，但因大多數香精香料客戶於上半年度集中清理存貨，減少和延遲了新增的採購，致使二零零九年第一季度之銷售意外地較本年度之年初計劃出現了明顯的跌幅，與去年同比也略有倒退；及至第二季度，業務才開始回復穩定，每月之訂單亦略有改善，有逐步攀升之趨勢。

本集團之主務業務中，佔總體營業額六成的芳香化學品業務於上半年之銷量雖然不如去年同期，但營業額仍然錄得輕微之增長，主要原因是產品之平均售價較去年有所提升，彌補了因銷量下降所引致的缺口，使到營業額仍然錄得4.4個百分點之增長；天然提取物業務佔總體營業額約兩成，其營業額則錄得溫和下跌，比去年同期減少2.9%；而中間體、以及資源運營業務則受到影響較大，但由於該兩項業務分別各佔集團總體營業額約一成，在基數較細之下，對本集團整體之影響尚較輕微。綜合以上各業務情況，本集團之營業額僅較去年同期下降1.4%。



Chairman's Statement

主席報告

During the review period, the upward trend of the price of turpentine, one of the major raw materials, continued and remained at a high level in the first half of 2009. Although the resource management strategies adopted by the Group stabilized raw material supply and reduced expenses, the total cost of raw material still increased sharply as compared with the corresponding period last year and inevitably weakened the profitability of the Group. In addition, the destocking and order reduction carried out by customers affected the profit growth of the Group to be generated from the increase product selling price. Nevertheless, the Group devoted great effort to implement various cost-reduction measures during the period so as to minimize the adverse effects to the Group's profit. As such, the Group achieved gross profit margin of 29.2%, a decrease of 5.2 percentage point as compared to the first half of 2008, and a drop of 0.7 percentage point from 29.9% of 2008 whole year.

Under the macro-environment of global financial unrest and the economic recession, during the first half of 2009, the Group adhered to a more cautious investing strategy and appropriately adjusted the construction schedule of the Fujian Changtai project. While projects such as civil infrastructure and industrial layout are underway, it is expected that the construction of the main project will commence through different phases from the second half of 2009 and will start to generate revenue by the end of 2010. The Group will further conduct timely review and plan adjustment according to the change of the market and economic environment during the realization of such project in the future.

While continuing to expand its own production capacity according to market needs on a timely basis as to remain or enhance the growth of our own business, the Group will also keep an eye on the numerous merger and acquisition and investment opportunities arising from the economic crisis, especially from the global industry consolidation and adjustment.

Outlook

From a macro perspective, the Group forecasts the most difficult operating environment has already occurred in the first half of the year. For the second half of the year, the global economy should become stable due to the global credit easing policy and a serious of economic-boosting initiatives of the PRC. On a micro scale, the external economic environment in the third quarter should improve, with key economic data of the US shows a turnaround from recession, therefore the deferment of customer's purchase orders during the first half of the year is reviving.

此期間，本集團之主要原材料—松節油的價格延續了去年全年的升勢，於二零零九年上半年依然持續高企。雖則本集團實施了資源管理戰略以穩定原料的供應和節省費用，惟原材料的總體成本仍較去年同比顯著增加，無可避免地削弱了本集團的盈利能力。加上，上半年客戶的削減庫存、減少採購影響了本集團通過提升產品售價所能實現的利潤增量。儘管如此，本集團於期內仍不遺餘力地採取了多種節省成本的措施，務求將對本集團盈利的不利影響儘量減至最低。實現的毛利率為29.2%較二零零八年上半年同期減少5.2個百分點，較二零零八年全年29.9%僅減少約0.7個百分點。

在環球金融動盪及至經濟衰退的宏觀環境中，在二零零九年上半年期間，本集團仍然採取了較為謹慎的投資策略，適當調整了福建長泰項目的建設進度，除基礎土建以及產業佈局等工作仍在進行外，主體項目的建設預期將在二零零九年下半年起分階段有序地投入建造，並在二零一零年年底開始逐項產生營業貢獻。集團在該項目的未來實施中，仍會按市場和經濟環境的變化適時地再行檢討、調整計劃。

本集團在適時地根據市場的需要，繼續擴大自有產能，以保持或提高自有業務成長的同時，也在密切地關注著因為經濟危機、特別是環球產業佈局調整而出現的各種業務併購和投資合作的機會。

展望

從行業的宏觀角度看，本集團估計最嚴峻之經營環境已於上半年出現；展望下半年，在環球信貸放寬以及中國一系列振興經濟的措施下，全球經濟將有回穩的機會。近觀第三季度，外圍之經濟環境漸見好轉，美國主要經濟數據已扭轉疲弱之趨勢，客戶於上半年為控制風險而暫緩之採購活動亦獲得改善。

Chairman's Statement

主席報告

While the global economy will continue to fluctuate, consumer confidence in general is expected to improve. As the Group's products are mainly applied to downstream industries like food and beverages, personal care products and family care products, which focuses on the fast-moving consumer products market, these daily necessities tend to be quite resistant to changes of the economic cycle. The destocking have generated some temporary impact, but the basic demand is still enormous. Looking forward, the Group expects that in the near future, particular when the economy recovers, the demand for the Group's products will have a larger increase.

To meet future market demand, the Group will steadily implement new projects. It will on one hand continue to launch new products and new product portfolios to meet customers and market needs, on the other hand, it will gradually implement Changtai project expansion and technology upgrade, so as to enhance its production capacity and technology.

For the R&D, in spite of the adverse market condition, the Group will continue to devote great efforts to improve the key reaction apparatus design to enhance competitiveness in terms of technology and costs. It is believed that refinement of this kind will be applied to the Changtai plant under planning. Therefore, the capability of the Group in the aroma chemicals market will be future strengthened.

For the operations, the Group will continue to reorganize its internal resources, enhance cost controls, streamline process workflow and optimize capital structure so as to control risks and minimize the operating costs.

Apart from optimizing and strengthening the existing businesses, the Group will capitalize on its established and solid foundation, capture opportunities amidst the current global industrial consolidation and realignment and proactively and prudently seek opportunities concerning enterprise or business acquisition or investment cooperation that may generate synergetic benefit and accelerate business growth. By turning challenges into opportunities, the Group will achieve more robust growth.

Through the abovementioned efforts, I am confident that with the support of the Board members and our staff, the Group will be better equipped to cope with the current and future challenges, and achieve continuous growth in the second half of the year and in the future, thus maximizing shareholders' returns.

Yang Yirong

Chairman

Hong Kong, 9 September 2009

縱使未來的環球經濟仍會出現波動，但總體消費者信心將預期有所改善。本集團因為產品主要應用在食品飲料、個人護理品及家庭護理品等下游行業，並主要集中於快速消費品市場，這些生活必需品往常對經濟週期具有一定的抗跌性，雖則減少庫存的行為會帶來一些暫時的影響，基本的需求仍然龐大。本集團展望，在未來一段時間，特別是在經濟重拾升軌時，市場對本集團產品的需求也將會有較大的預期。

針對未來的市場需求，本集團將會穩重地推行新項目的發展，一方面繼續努力推出新產品和新產品組合，以滿足客戶和市場的需要；另一方面，有序地推進長泰等擴產和技術改造項目，以提升未來的生產能力和技術水平。

在研發方面，本集團於逆境時仍然堅持投入，積極改善關鍵反應裝置的設計，務求在技術和成本上更有競爭力，相信這些改進方案將會應用在規劃中之長泰廠房內，有助進一步增強本集團在芳香化學品市場之實力。

在營運環境方面，本集團將繼續整頓內部資源、加強成本控制、精簡工藝流程、以及優化資金結構以控制風險，以把營運成本控制在較低之水平。

除了將現有業務做精做強外，本集團將會立足已有的整體實力，利用目前全球產業重組的時機，積極、審慎地尋找具協同效益的企業或業務進行收購或投資合作的機會，以加快業務的成長，變「危」為「機」，實現企業階段性的飛躍式發展。

通過上述努力，本人相信，在董事會同仁和全體員工的支持下，本集團能更好地面對現有以及未來的挑戰，在下半年和以及將來實現業務的繼續增長，以為股東繼續創造更大的價值。

主席

楊毅融

香港，二零零九年九月九日



Management Discussion and Analysis

管理層討論與分析

Business Review

During the period under review, affected by the financial tsunami, the sale volume of the Group's product dropped, yet the turnover merely decrease by 1.4% over the corresponding period of 2008 to RMB341,114,000 thank to the increase in average selling prices of the Group's major products and the optimization of product mix. Despite the global economic downturn, the Group was able to maintain stable operating income. With the price of gum turpentine, the key material, continued to increase during the period, the Group faced higher cost pressure. However, by implementing various measures to strictly control direct costs and to transfer part of the costs to customers by rising the product price, the Group managed to maintain the gross profit margin at 29.2%, which represented a slight decrease from 29.9% throughout last year.

For sales and marketing costs, the expenses accounted for 2.7% of the sales, representing a drop of 1.5 percentage points over 4.2% of the corresponding period last year. The decrease was mainly attributable to the decrease in transportation expenditure for the period as a result of the diminished scale of the resource management business and the decreased direct export products for the period. Administrative expenses decreased by RMB5.3 million over the corresponding period last year. The reduction which was mainly due to the absence of one-off expenses such as the handling fee paid to the financial institution for the financing of a club loan last year and the written off of the provision of RMB3 million for the impairment of other receivables made last year for the period. Therefore, the administrative expenses reduced during the period. Besides, the Group also made various one-off provisions on a prudent basis, including the impairment provisions of RMB1.75 million for a portion of food extracts for the period and a loss of RMB2.04 million caused by the suspension of the multi-function workshop improvements scheme from January to February this year, these in aggregate terms, representing a total provision of RMB3.79 million. Other administrative expenses did not increase substantially with the adoption of more cost-efficient measures by the Group. Total administrative expenses accounted for 5.7% of the sales, representing a drastic decline from 7.2% of the corresponding period last year.

As for other gains, there was a net realized gain of approximately RMB7 million arising from the termination of a structural interest rate swap by the Group in the first half of last year. Since the Group did not have any other special gains during the current period, other gains shrank significantly decrease over the corresponding period last year.

業務回顧

於回顧期間，受金融海嘯的影響，本集團產品的銷售量也有所下降，惟集團主要產品之平均售價有所調升，及產品組合優化之貢獻下，營業額達到341,114,000，僅較二零零八年同期減少1.4%，使到集團經營在環球經濟出現衰退的情況下，仍然獲得穩定的業務收入。期內，因為主要原材料-松節油價格之持續上升，本集團面對了較大的成本壓力，惟通過各種措施嚴格控制直接成本、以及通過產品加價將部分成本轉移至客戶，最終能夠把毛利率保持在29.2%之水平，比去年全年之29.9%略為下調。

在銷售及市場推廣成本方面，該開支佔銷售額百分比之2.7%，比去年同期之4.2%下調1.5個百分點，主要是資源運營業務的比例下降、及直接出口貨物在這期間減少，導致運輸成本在這期間的支出減少；在行政開支方面，較去年同期減少5,300,000元人民幣，主要原因是今年並沒有如去年籌組俱樂部貸款所產生之金融機構手續費等一次性支出，以及去年3,000,000元人民幣之其他應收款減值撥備也於期內回撥，從而沖減了期內的行政開支；除此，期內仍本著審慎原則進行了多項一次性撥備，其中包括：為部份食品提取物進行減值撥備達1,750,000元、以及今年1-2月間多功能車間改造計提停工損失2,040,000元，以上二項撥備合計人民幣3,790,000元。在本集團採取更多成本效益措施之下，其他行政費用並沒有大幅上升，總行政開支佔銷售額百分比之5.7%，比去年同期之7.2%大幅下降。

在其他收益方面，去年上半年本集團因終止一項結構性利率掉期所產生之已變現收益淨額約為7,000,000元人民幣；本期內，本集團並沒有其他特別之收益，因此，其他收益比去年同期出現較大之下挫。



Management Discussion and Analysis

管理層討論與分析

Finance costs increased from the corresponding period last year mainly because the Group was charged interests for only one quarter on its club loan amounting to US\$33 million obtained at the end of the first quarter of last year, but needed to assume finance costs of the loan for two quarters during the current period.

Profit attributable to the equity holders of the Company amounted to RMB53.7 million, representing a decrease of 33% over the corresponding period last year. Excluding a non-major operating gain of the interest swap gain of RMB7 million for the same period last year, net profit of the major operations dropped 26.5% from RMB73.2 million for the corresponding period last year. Basic earnings per share for the period were RMB11.6 cents per share. The Board has resolved to declare an interim dividend of HK0.8 cent per share for the period ended 30 June 2009.

Product Review

Aroma Chemicals

Despite the economic downturn in the first half of the year, the aroma chemicals business continued to grow slightly. Currently, it is still the Group's core business and provides the Group with significant and stable operating revenue. For the six months ended 30 June 2009, although the actual sales decreased because major customer reduced their inventories. There was an upward adjustment to prices due to increased in the cost of raw materials. Sales of aroma chemicals increased by 4.4% to RMB220.9 million, accounting for 65% of the Group's sales. The gross profit margin was 28.0%, down slightly from 30.9% for the corresponding period last year. Dihydromyrcenol remained a major source of income, generating RMB58.1 million in revenue and, accounting for 26% of the total revenue of this product category. The Group continued to launch more new aroma chemicals during the period, and the new products also became a new growth driver for sales, generating revenue of RMB49.0 million during the period. Gross profit margin was 37%.

Natural Extracts

During the period under review, demand for natural extracts of the Group decreased slightly, and turnover decreased 2.9% to RMB56.1 million, accounting for 17% of the sales of the Group. Gross profit margin was 29.6%, representing a slight decrease from 33.0% last year. Natural cinnamic aldehyde was the largest contributor among natural extracts, constituting an income of RMB18.5 million to the Group and accounting for 33% of the total revenue of this product category. The new products are currently in the market exploration process and only generated a small portion of the income. However, these new products have been well received by users.

在融資成本方面，融資成本比去年同期有所增加，主要原因是本集團在去年第一季度末取得美元33,000,000之俱樂部貸款，於去年同期只產生一季度之利息支出，惟本期間却要為該貸款付出兩個季度之融資成本。

本公司權益持有人應佔溢為53,700,000元人民幣，比去年同期下降33%；若扣除去年同期利息掉期收益7,000,000元人民幣之非主營業務收益，去年同期主營業務淨利潤為73,200,000元人民幣，同比下降26.5%。期內每股基本盈利為每股11.6仙人民幣。董事會已議決就截至二零零九年六月三十日止期間宣佈派發每股0.8港仙之中期股息。

產品回顧

芳香化學品

芳香化學品業務於上半年經濟衰退的環境下錄得輕微增長，現時仍為本集團的核心業務，為集團提供龐大及穩定之經營收益。截至二零零九年六月三十日止六個月，雖然因為主要客戶減少庫存而導致的實現銷售量有所下降，惟銷售價格因應原材料成本增加而有所調高，芳香化學品的銷售額增加了4.4%至220,900,000元人民幣，佔集團銷售額的65%。毛利率為28.0%，與去年同期毛利率30.9%略有下降。二氫月桂烯醇繼續作為芳香化學品中的主打品種，為集團提供了58,100,000元人民幣的收益，佔本產品類別總收益的26%。在期內，本集團繼續推出更多新的芳香化學品，也成為銷售增長的新動力，期內為集團提供了49,000,000元人民幣的收益，毛利率達37%。

天然提取物

於本回顧期間，本集團天然提取物之需求輕微下降，營業額減少2.9%至56,100,000元人民幣，佔集團銷售額的17%，毛利率為29.6%，較去年毛利率33.0%有所下跌。天然肉桂醛為天然提取物當中的最大貢獻者，為集團提供18,500,000元人民幣的收益，佔本產品類別總收益的33%；新產品目前仍在市場拓展期，僅為集團提供了小量的收益，但用戶對該等新產品給予了正面的反應。



Management Discussion and Analysis

管理層討論與分析

Intermediates

During the period under review, the Group's intermediates business delivered negative growth. Sales decreased 19% over the corresponding period last year to RMB29.3 million, accounting for 9% of the sales of the Group, and the gross profit margin was 60.6%. Nonetheless, the gross profit margin of the Group's intermediates business was still higher than its peers in the industry. 3-phenylpropanal aldehyde, a major product of the intermediates, contributed an income of RMB10.2 million to the Group, accounting for 35% of total revenue of this product category.

Trading and Resource Management Products

During the six months ended 30 June 2009, sales of the Group's trading and resource management products decreased by 13% to RMB34.8 million from the corresponding period last year. The drop was mainly attributable to the decrease of trading business of turpene-related products. Such a business segment representing 10% of turnover of the Group with a gross profit margin of 10.0%. As a necessary complement to the core business of the Group, trading and resource management products also contributed to the Group's sales and earnings for the period under review.

Financial review

Liquidity and Financial Resources

During the period under review, the Group's primary source of funding included internally generated cash flows and credit facilities provided by its principal bankers.

The Group's financial position was solid throughout the period. As at 30 June 2009, the net current assets and the current ratio of the Group were approximately RMB529.4 million (31 December 2008: approximately RMB547.9 million) and 2.8 (31 December 2008: 3.4), respectively. As at 30 June 2009, the Group had cash and cash equivalents of approximately RMB493.6 million (31 December 2008: approximately RMB386.6 million).

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.

中間體

於本回顧期間，本集團的中間體業務出現較大之倒退，銷售額較去年同期錄得19%跌幅至29,300,000元人民幣，佔集團銷售額的9%，毛利率為60.6%。本集團的中間體業務的毛利率在同業中仍處於較高水平，本集團主要生產以3-苯丙醛為首之中間體，該產品為集團提供10,200,000元人民幣的收益，佔本產品類別總收益的35%。

貿易與資源運營產品

截至二零零九年六月三十日止六個月內，本集團貿易與資源運營產品之銷售額較去年同期錄得13%跌幅至34,800,000元人民幣，主要是減少了松香產品的貿易業務，該業務單元佔本集團營業額10%，毛利率為10.0%，貿易與資源運營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。

財務回顧

流動資金及財務資源

於回顧期內，本集團主要資金來源包括內部產生之現金流及主要往來銀行提供之信貸備用額。

期內，本集團之財政狀況穩健。於二零零九年六月三十日，本集團流動資產淨值及流動比率分別約為529,400,000元人民幣（二零零八年十二月三十一日：約547,900,000元人民幣）及2.8（二零零八年十二月三十一日：3.4）。於二零零九年六月三十日，本集團有現金及現金等價物約493,600,000元人民幣（二零零八年十二月三十一日：約386,600,000元人民幣）。

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。

Management Discussion and Analysis

管理層討論與分析

Capital Structure and Gearing Ratio

As at 30 June 2009, the equity attributable to the Company's equity holders amounted to RMB789.3 million (31 December 2008: RMB745.7 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 2009 amounted to approximately RMB378.3 million (31 December 2008: RMB345.5 million). The Group's gearing ratio (total debt over total assets) as at 30 June 2009 increased from 28.4% at 31 December 2008 to 29.6%. However, the Group could maintain the net debt to equity ratio at a net cash surplus position, being cash and cash equivalents plus pledged and unpledged bank deposits less borrowings amounting to RMB146.2 million (31 December 2008: RMB78.5 million).

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 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 2009, bank deposit of RMB30.9 million (31 December 2008: RMB37.4 million), certain property, plant and equipment of the Group with an aggregate net book value of about RMB99.0 million (31 December 2008: RMB70.1 million) were pledged to secure the Group's bank borrowings.

股本架構及負債比率

於二零零九年六月三十日，本公司權益持有人應佔權益為789,300,000元人民幣（於二零零八年十二月三十一日：745,700,000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。

於二零零九年六月三十日，借貸總額約為378,300,000元人民幣（二零零八年十二月三十一日：345,500,000元人民幣）。於二零零九年六月三十日，本集團之負債（總負債除總資產）比率由二零零八年十二月三十一日之28.4%增加至29.6%，惟本集團借貸淨額相對股權比率仍能維持於淨現金盈餘水平（即現金及現金等價物加未抵押和已抵押銀行存款減貸款）則為146,200,000元人民幣（二零零八年十二月三十一日：78,500,000元人民幣）。

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

於二零零九年六月三十日，銀行存款30,900,000元人民幣（二零零八年十二月三十一日：37,400,000元人民幣）以及本集團帳面淨值總額約99,000,000元人民幣（二零零八年十二月三十一日：70,100,000元人民幣）之若干物業、廠房及設備以已抵押，作為本集團銀行借貸之抵押品。



Management Discussion and Analysis

管理層討論與分析

Capital expenditure

During the period under review, the Group invested approximately RMB12.1 million and RMB7.9 million respectively in the additions of property, plant and equipment and intangible assets compared with approximately RMB20.0 million and RMB2.8 million respectively for the same period last year.

Capital commitment

As at 30 June 2009, the Group had capital commitments of approximately RMB45.7 million (31 December 2008: RMB38.3 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 2009, 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 2009, the Group has 338 full-time employees of whom 334 are based in the PRC and 4 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. 31,010,000 share options remained outstanding at the period end.

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12,100,000元人民幣及7,900,000元人民幣，而去年同期則分別約為20,000,000元人民幣及2,800,000元人民幣。

資本承擔

於二零零九年六月三十一日，本集團就購買物業、廠房及設備、在建工程、產品開發項目及土地使用權約有45,700,000元人民幣(二零零八年十二月三十一日：38,300,000元人民幣)之資本承擔。

或然負債

於二零零九年六月三十日，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

於二零零九年六月三十日，本集團有338名全職僱員，其中334名駐中國，其餘4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二零零四年二月十六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31,010,000份購股權尚未行使。

Condensed Consolidated Interim Statement of Financial Position

簡明綜合中期財務狀況表

As at 30 June 2009 二零零九年六月三十日

(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 六月三十日 2009 二零零九年 (Unaudited) (未經審核)	31 December 十二月三十一日 2008 二零零八年 (Audited) (經審核)
ASSETS	資產			
Non-current assets	非流動資產			
Land use rights	土地使用權	4	9,905	8,631
Property, plant and equipment	物業、機器及設備	4	375,056	375,818
Intangible assets	無形資產	4	60,769	57,441
Investment in an associate	聯營公司投資		1,750	1,750
Available-for-sale financial assets	可供出售金融資產		400	400
			447,880	444,040
Current assets	流動資產			
Inventories	存貨		83,939	76,138
Trade receivables	應收交易帳款	5	183,144	192,006
Prepayments and other receivables	預付款項及其他應收款項		37,572	81,493
Pledged bank deposits	已抵押之銀行存款		30,927	37,364
Cash and cash equivalents	現金及現金等價物		493,579	386,619
			829,161	773,620
Total assets	總資產		1,277,041	1,217,660
EQUITY	權益			
Capital and reserves attributable to the Company's equity holders	本公司權益持有人應佔股本及儲備			
Share capital	股本	8	49,232	49,232
Share premium	股本溢價		181,841	181,841
Other reserves	其他儲備		57,842	56,057
Retained earnings	保留盈利			
– Proposed dividend	– 擬派股息		3,279	11,888
– Others	– 其他		497,125	446,663
			789,319	745,681
Minority interest in equity	少數股東權益		3,282	3,291
Total equity	總權益		792,601	748,972

The notes on pages 19 to 31 form an integral part of this condensed interim financial information.

第19至31頁的附註為簡明中期財務資料的整體部份。



Condensed Consolidated Interim Statement of Financial Position

簡明綜合中期財務狀況表

As at 30 June 2009 二零零九年六月三十日

(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 六月三十日 2009 二零零九年 (Unaudited) (未經審核)	31 December 十二月三十一日 2008 二零零八年 (Audited) (經審核)
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Borrowings	借貸	6	167,713	224,456
Derivative financial instruments	衍生金融工具		3,473	5,014
Deferred tax liabilities	遞延所得稅負債		13,500	13,500
			184,686	242,970
Current liabilities	流動負債			
Trade payables and bills payable	應付交易帳款及應付票據	7	60,849	69,764
Current income tax liabilities	即期所得稅負債		5,713	2,070
Borrowings	借貸	6	210,596	121,019
Accruals and other payables	應計費用及其他應付款項		21,599	31,860
Amount due to a director	應付董事款項		997	1,005
			299,754	225,718
Total liabilities	總負債		484,440	468,688
Total equity and liabilities	總權益及負債		1,277,041	1,217,660
Net current assets	流動資產淨值		529,406	547,902
Total assets less current liabilities	總資產減流動負債		977,286	991,942

The notes on pages 19 to 31 form an integral part of this condensed interim financial information.

第19至31頁的附註為簡明中期財務資料的整體部份。

Condensed Consolidated Interim Income Statement

簡明綜合中期收益表

For the six months ended 30 June 2009 截至二零零九年六月三十日止六個月

(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 截至六月三十日止六個月	
		2009 二零零九年 (Unaudited) (未經審核)	2008 二零零八年 (Unaudited) (未經審核)
	Notes 附註		
Revenue	3	341,114	346,000
Cost of good sold		(241,372)	(229,004)
Gross profit		99,742	116,996
Other gains – net		323	10,664
Selling and marketing costs		(9,304)	(14,512)
Administrative expenses		(19,335)	(24,672)
Operating profit	9	71,426	88,476
Interest income		1,095	1,513
Finance costs		(10,594)	(6,629)
Finance costs – net		(9,499)	(5,116)
Profit before income tax		61,927	83,360
Income tax expense	10	(8,195)	(2,990)
Profit for the period		53,732	80,370
Attributable to:			
Equity holders of the Company		53,741	80,301
Minority interest		(9)	69
Profit for the period		53,732	80,370
Earnings per share for profit attributable to the equity holders of the Company during the period (expressed in RMB per share)			
– Basic	12	11.6 cents 仙	17.1 cents 仙
– Diluted		11.5 cents 仙	16.6 cents 仙
Dividends	11	3,279	4,920

The notes on pages 19 to 31 form an integral part of this condensed interim financial information.

第19至31頁的附註為簡明中期財務資料的整體部份。



Condensed Consolidated Interim Statement of Comprehensive Income

簡明綜合中期全面收益表

For the six months ended 30 June 2009 截至二零零九年六月三十日止六個月
(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 截至六月三十日止六個月	
		2009 二零零九年 (Unaudited) (未經審核)	2008 二零零八年 (Unaudited) (未經審核)
	Notes 附註		
Profit for the period	期內溢利	53,732	80,370
Other comprehensive income for the period:	期內其他全面收益：		
Currency translation differences	貨幣匯兌差額	1	(10)
Cash flow hedge	現金流量對沖		
– Fair value change in the period	– 期內公平值改變	665	–
– Transfer to finance costs	– 轉撥入融資成本	876	–
		1,542	(10)
Total comprehensive income for the period	期內全面收益總額	55,274	80,360
Attributable to:	應佔：		
Equity holders of the Company	本公司權益持有人	55,283	80,291
Minority interests	少數股東權益	(9)	69
Total comprehensive income for the period	期內全面收益總額	55,274	80,360

The notes on pages 19 to 31 form an integral part of this condensed interim financial information.

第19至31頁的附註為簡明中期財務資料的整體部份。

Condensed Consolidated Interim Statement of Changes in Equity

簡明綜合中期權益變動表

For the six months ended 30 June 2009 截至二零零九年六月三十日止六個月

(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 2009 (Unaudited)

截至二零零九年六月三十日止六個月 (未經審計)

		Attributable to equity holders of the Company									Minority interest	Total	
		本公司權益持有人應佔									少數股東權益	總計	
		Share capital	Share premium	Capital reserve	Contributed surplus	Statutory reserves	Capital redemption reserve	Share options equity reserve	Hedging reserve	Currency translation reserve	Retained earnings		
		股本	股份溢價	股本儲備	繳入盈餘	法定儲備	贖回儲備	股本購股權	對沖儲備	匯兌儲備	保留盈利		
Balance at 1 January 2009	二零零九年一月一日結餘	49,232	181,841	685	9,500	42,847	421	7,611	(5,014)	7	458,551	3,291	748,972
Currency translation differences	貨幣匯兌差額	-	-	-	-	-	-	-	-	1	-	-	1
Cash flow hedges	現金流量對沖	-	-	-	-	-	-	-	-	-	-	-	-
- Fair value change in the period	- 期間公平值改變	-	-	-	-	-	-	-	665	-	-	-	665
- Transfer to finance costs	- 轉撥入融資成本	-	-	-	-	-	-	-	876	-	-	-	876
Profit for the period	期內盈利	-	-	-	-	-	-	-	-	-	53,741	(9)	53,732
Total comprehensive income for the period	本期全面收益總額	-	-	-	-	-	-	-	1,541	1	53,741	(9)	55,274
Employees share option scheme - value of employees services	僱員認股權計劃： - 僱員服務的價值	-	-	-	-	-	-	243	-	-	-	-	243
Dividend relating to 2008 paid in June 2009	已於二零零九年六月 派付之二零零八年股息	-	-	-	-	-	-	-	-	-	(11,888)	-	(11,888)
		-	-	-	-	-	-	243	-	-	(11,888)	-	(11,645)
Balance at 30 June 2009	二零零九年六月三十日結餘	49,232	181,841	685	9,500	42,847	421	7,854	(3,473)	8	500,404	3,282	792,601

The notes on pages 19 to 31 form an integral part of this condensed interim financial information.

第19至31頁的附註為簡明中期財務資料的整體部份。



Condensed Consolidated Interim Statement of Changes in Equity

簡明綜合中期權益變動表

For the six months ended 30 June 2009 截至二零零九年六月三十日止六個月

(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 2008 (Unaudited)
截至二零零八年六月三十日止六個月 (未經審計)

		Attributable to equity holders of the Company									Minority interest	Total
		本公司權益持有人應佔									少數股東權益	總計
		Share capital	Share premium	Capital reserve	Contributed surplus	Statutory reserves	Capital redemption reserve	Share options equity reserve	Currency translation reserve	Retained earnings		
		股本	股份溢價	股本儲備	繳入盈餘	法定儲備	贖回儲備	股本購股權	匯兌儲備	保留盈利		
Balance at 1 January 2008	二零零八年一月一日結餘	49,653	188,888	685	9,500	34,749	-	6,869	(40)	371,931	1,572	663,807
Currency translation differences	貨幣匯兌差額	-	-	-	-	-	-	-	(10)	-	-	(10)
Profit for the period	期內盈利	-	-	-	-	-	-	-	-	80,301	69	80,370
Total comprehensive income for the period	本期全面收益總額	-	-	-	-	-	-	-	(10)	80,301	69	80,360
Employees share option scheme – value of employees services	僱員認股權計劃： — 僱員服務的價值	-	-	-	-	-	-	476	-	-	-	476
Transfer upon cancellation of share options	因註銷購股權而轉撥	-	-	-	-	-	-	(104)	-	104	-	-
Repurchase of shares	回購股份	(210)	-	-	-	-	-	-	-	(4,691)	-	(4,901)
Capital redemption reserve arising from repurchases of shares	購回股份所產生股本贖回儲備	-	-	-	-	-	210	-	-	(210)	-	-
Equity contributed by a minority shareholder	少數股東供獻之權益	-	-	-	-	-	-	-	-	-	1,500	1,500
Dividend relating to 2007 paid in May 2008	已於二零零八年五月派付之二零零七年股息	-	-	-	-	-	-	-	-	(14,760)	-	(14,760)
		(210)	-	-	-	-	210	372	-	(19,557)	1,500	(17,685)
Balance at 30 June 2008	二零零八年六月三十日結餘	49,443	188,888	685	9,500	34,749	210	7,241	(50)	432,675	3,141	726,482

The notes on pages 19 to 31 form an integral part of this condensed interim financial information.

第19至31頁的附註為簡明中期財務資料的整體部份。

Condensed Consolidated Interim Statement of Cash Flows

簡明綜合中期現金流量表

For the six months ended 30 June 2009 截至二零零九年六月三十日止六個月

(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	
		截至六月三十日止六個月	
		2009	2008
		二零零九年	二零零八年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Net cash generated from operating activities	經營活動所得淨現金	104,718	16,803
Net cash used in investing activities	投資活動所用淨現金	(18,696)	(21,316)
Net cash from financing activities	融資活動所得淨現金	20,937	161,339
Net increase in cash and cash equivalents	現金及現金等價物增加	106,959	156,826
Cash and cash equivalents at beginning of the period	期初之現金及現金等價物	386,619	275,226
Exchange losses on cash and cash equivalents	現金及現金等價物之匯兌虧損	1	(11)
Cash and cash equivalents at end of the period	期終之現金及現金等價物	493,579	432,041

The notes on pages 19 to 31 form an integral part of this condensed interim financial information.

第19至31頁的附註為簡明中期財務資料的整體部份。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

(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 and basis of preparation

EcoGreen Fine Chemicals Group Limited (“the Company”) and its subsidiaries (together “the Group”) are principally engaged in the production and trading of fine chemicals from natural resources for use in aroma chemicals and pharmaceutical products.

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’s shares were listed on the main board of The Stock Exchange of Hong Kong Limited (“Stock Exchange”) on 9 March 2004.

This condensed consolidated interim financial information is presented in thousands of units of Chinese Renminbi unless otherwise stated.

This condensed consolidated interim financial information for the six months ended 30 June 2009 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” and other relevant Hong Kong Financial Reporting Standard(s) (“HKFRS(s)”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) as well as the disclosure requirements of Appendix 16 of The Rules Governing the Listing of Securities on the Stock Exchange (“Listing Rules”). This condensed consolidated interim financial information has not been audited, but has been reviewed by the audit committee of the Board (“Audit Committee”). This condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2008, which have been prepared in accordance with HKFRSs.

These condensed consolidated interim financial information were approved for issue on 9 September 2009.

1. 一般資料及編製基準

中怡精細化工集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)主要從事利用天然資源買賣及生產精細化學品，以用於芳香化學品及醫藥產品。

本公司於二零零三年三月三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。

本公司股份於二零零四年三月九日在香港聯合交易所有限公司(「聯交所」)主板上市。

本簡明綜合中期財務資料以千元人民幣呈列，惟另有說明者除外。

截至二零零九年六月三十日止六個月的簡明綜合中期財務資料乃根據香港會計師公會(「香港會計師公會」)頒布的香港會計準則(「香港會計準則」)第34號「中期財務報告」及其他相關香港財務報告準則(「香港財務報告準則」)，以及聯交所證券上市規則(「上市規則」)附錄16的披露規定而編製。本簡明綜合中期財務資料乃未經審核，但已由本公司董事會的審核委員會(「審核委員會」)審閱。本簡明綜合中期財務資料應與根據香港財務報告準則編製的截至二零零八年十二月三十一日止年度財務報表一併細閱。

該等簡明綜合中期財務資料於二零零九年九月九日經批准發行。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

(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)

2. Accounting policies

Except as described below, the accounting policies adopted are consistent with those of the annual financial statements for the year ended 31 December 2008, as described in those annual financial statements.

The following new standards, amendments to standards and interpretations are mandatory for the financial year beginning 1 January 2009 and are relevant for the Group's operation:

HKAS 1 (Revised)	Presentation of financial statements
HKAS 23 (Revised)	Borrowing costs
HKFRS 2 (Amendment)	Share-based payment
HKFRS 7 (Amendment)	Financial instruments: disclosures
HKFRS 8	Operating segments
HK(IFRIC) – Int 16	Hedges of a net investment in a foreign operation

HKAS 1 (Revised), 'Presentation of financial statements'

The revised standard prohibits the presentation of items of income and expenses (that is 'non-owner changes in equity') in the statement of changes in equity, requiring 'non-owner changes in equity' to be presented separately from owner changes in equity. All 'non-owner changes in equity' are required to be shown in a performance statement.

Entities can choose whether to present one performance statement (the statement of comprehensive income) or two statements (the income statement and statement of comprehensive income).

The Group has elected to present two statements: an income statement and a statement of comprehensive income. The interim financial statements have been prepared under the revised disclosure requirements.

2. 會計政策

除以下所述外，所採納的會計政策與截至二零零八年十二月三十一日止年度的財務報表所述及採納者相同。

下列新訂準則、準則的修訂及詮釋於二零零九年一月一日開始的財政年度強制應用，且與本集團營運有關：

香港會計準則第1號 (經修訂)	財務報表的呈列
香港會計準則第23號 (經修訂)	借貸成本
香港財務報告準則 第2號(修訂本)	以股份為基礎的 支付
香港財務報告準則 第7號(修訂本)	財務工具：披露
香港財務報告準則 第8號	營運分部
香港(國際財務報告 詮釋委員會) — 詮釋第16號	對外國業務淨 投資的對沖

香港會計準則第1號(經修訂)「財務報表的呈列」

此項經修訂準則將禁止於權益變動表內呈列收入及開支項目(即「非擁有人的權益變動」)，並規定「非擁有人的權益變動」須與擁有人權益變動分開呈列。所有「非擁有人的權益變動」將須於業績表現報表中呈列。

公司可選擇呈列一份業績表現報表(全面收益表)，或兩個報表(收益表及全面收益表)。

本集團選擇了呈列兩份報表：即收益表及全面收益表。中期財務報表乃根據經修訂披露規定編製。



Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

(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)

2. Accounting policies (continued)

HKFRS 8, 'Operating segments'

HKFRS 8 replaces HKAS 14, 'Segment reporting'. It requires a 'management approach' under which segment information is presented on the same basis as that used for internal reporting purposes. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-makers. The chief operating decision-makers have been identified as the executive directors ("Executive Directors") that make strategic decisions. Following the adoption of HKFRS 8, the presentation of the segment results and segment assets has changed (see Note 3 for details).

The adoption of other new and revised standards, amendments and interpretations listed above have no significant impact on the results and financial position of the Group.

3. Revenue and segment information

(a) Sales

The Group is principally engaged in the production of fine chemicals from natural resources for use in aroma chemicals and pharmaceutical products and supply of natural materials and fine chemicals.

(b) Segment information

Primary reporting format – business segment

The chief operating decision-makers have 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.

As at 30 June 2009, the Group is organised into two main business segments:

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

2. 會計政策(續)

香港財務報告準則第8號「營運分部」

香港財務報告準則第8號取代了香港會計準則第14號「分部報告」。該準則規定採用「管理方針」，據此，分部資料按內部報告所採用的相同準備呈列。營運分部的呈報方式與向主要經營決策者提供的內部報告貫徹一致。執行董事為作出策略決定的主要經營決策者。於採納香港財務報告準則第8號後，分部業績及分部資產的呈報已改變(詳情載於附註3)。

採納上述其他新訂及經修訂準則、修訂及詮釋對本集團的業績及財務狀況並無重大影響。

3. 收益及分部資料

(a) 銷售

本集團主要從事利用天然資源生產精細化學品，以用於芳香化學品及醫藥產品以及提供天然原料及精細化學品。

(b) 分部資料

主要呈報方式 – 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。

於二零零九年六月三十日，本集團分為兩大主要業務分部：

- (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 Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

(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)

3. Revenue and segment information (continued)

(b) Segment information (continued)

Primary reporting format – business segment (continued)

The segment results for the six months ended 30 June 2009 are as follows:

3. 收益及分部資料(續)

(b) 分部資料(續)

主要呈報方式 – 業務分部(續)

截至二零零九年六月三十日止六個月之分部業績如下：

		Unaudited	
		Six months ended 30 June	
		未經審核	
		截至六月三十日止六個月	
		2009	2008
		二零零九年	二零零八年
Revenue	收益		
Manufacturing	生產	306,314	305,500
Trading	貿易	34,800	40,200
Total revenue	總收益	341,114	346,000
Segment results	分部業績		
Manufacturing	生產	77,961	87,176
Trading	貿易	(905)	1,621
Unallocated corporate income/(expense) – net	未分配公司收入/(支出) – 淨額	(5,630)	1,192
Finance costs	融資成本	(9,499)	(6,629)
Income tax expense	所得稅開支	(8,195)	(2,990)
Profit for the period	期內溢利	53,732	80,370



Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

(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)

3. Revenue and segment information (continued)

(b) Segment information (continued)

Primary reporting format – business segment (continued)

The segment assets and liabilities at 30 June 2009 and 31 December 2008 and capital expenditures for the periods are as follows:

		Unaudited 未經審核 30 June 六月三十日 2009 二零零九年	Audited 經審核 31 December 十二月三十一日 2008 二零零八年
Segment assets	分部資產		
Manufacturing	生產	748,366	790,027
Trading	貿易	4,168	3,650
Cash and cash equivalents	現金及現金等價物	524,507	423,983
Total assets	資產總值	1,277,041	1,217,660
Segment liabilities	分部負債		
Manufacturing	生產	107,044	131,690
Trading	銀行貸款	13,294	9,372
Bank borrowings	貿易	344,889	312,056
Deferred tax liabilities	遞延稅項負債	13,500	13,500
Current income tax liabilities	即期所得稅負債	5,713	2,070
Total liabilities	負債總額	484,440	468,688
		Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月 2009 二零零九年	2008 二零零八年
Capital expenditure	資本開支		
Manufacturing	生產	19,960	22,816
Trading	貿易	66	-
		20,026	22,816

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

(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)

3. Revenue and segment information (continued)

(b) Segment information (continued)

Primary reporting format – business segment (continued)

Other segment items included in the income statements are as follows:

		Manufacturing 生產		Trading 買賣		
		Six months ended 30 June 截至六月三十日止六個月	2009 二零零九年 (Unaudited) (未經審核)	2008 二零零八年 (Unaudited) (未經審核)	Six months ended 30 June 截至六月三十日止六個月	2009 二零零九年 (Unaudited) (未經審核)
Depreciation	折舊	12,855	7,101	16	46	
Amortisation	攤銷	3,300	1,780	-	-	
Provision/(Written back of provision) for impairment of inventories	存貨減值準備/(撥回)	1,792	1,252	24	(1)	
Written back of provision for impairment of trade receivables	應收交易帳款減值準備撥回	3,197	34	9	18	

Secondary reporting format – geographical segment

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

次要呈報方式 – 地區分部

本集團兩大業務分部於三個主要地區經營。

		Six months ended 30 June 截至六月三十日止六個月	
		2009 二零零九年 (Unaudited) (未經審核)	2008 二零零八年 (Unaudited) (未經審核)
Revenue	收益		
- Mainland China	- 中國內地	242,073	240,212
- Europe	- 歐洲	54,563	52,962
- Asia (excluding Mainland China)	- 亞洲(中國內地除外)	24,959	36,629
- Others	- 其他	19,519	16,197
		341,114	346,000

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

(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. Capital expenditure

4. 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 2008	於二零零八年一月一日 之期初帳面淨額	336,839	8,741	40,347
Additions	添置	20,012	-	2,804
Depreciation and amortisation charge	折舊及攤銷	(7,319)	(48)	(1,732)
Disposals	出售	(68)	-	-
Closing net book amount as at 30 June 2008	於二零零八年六月三十日 之期終帳面淨額	349,464	8,699	41,419
Opening net book amount as at 1 January 2009	於二零零九年一月一日 之期初帳面淨額	375,818	8,631	57,441
Additions	添置	12,124	1,330	6,572
Depreciation and amortisation charge	折舊及攤銷	(12,871)	(56)	(3,244)
Disposals	出售	(15)	-	-
Closing net book amount as at 30 June 2009	於二零零九年六月三十日 之期終帳面淨額	375,056	9,905	60,769

5. Trade receivables

The credit period granted by the Group to its customers is generally around 60 to 90 days. The aging analysis of trade receivables is as follows:

5. 應收交易帳款

本集團給予客戶之信貸期一般約60至90天。應收交易帳款之帳齡分析如下：

		30 June 六月三十日 2009 二零零九年 (Unaudited) (未經審核)	31 December 十二月三十一日 2008 二零零八年 (Audited) (經審核)
0 to 30 days	0至30天	60,073	77,103
31 to 60 days	31至60天	55,638	55,003
61 to 90 days	61至90天	39,039	46,593
91 to 180 days	91至180天	29,485	16,904
181 to 365 days	181至365天	759	343
Over 365 days	365天以上	102	166
		185,096	194,112
Less: Provision for impairment of trade receivables	減：應收交易帳款減值 撥備	(1,952)	(2,106)
		183,144	192,006

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

(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)

6. Borrowings

6. 貸款

		30 June 六月三十日 2009 二零零九年 (Unaudited) (未經審核)	31 December 十二月三十一日 2008 二零零八年 (Audited) (經審核)
Non-current	非即期		
Government loans, unsecured, in RMB	無抵押政府貸款，以人民幣為單位	4,550	4,550
Bank borrowings, unsecured, in USD	無抵押銀行貸款，以美元為單位	113,163	169,906
Bank borrowings, unsecured, in RMB	無抵押銀行貸款，以人民幣為單位	50,000	50,000
		167,713	224,456
Current	即期		
Government loans, unsecured, in RMB	無抵押政府貸款，以人民幣為單位	28,870	28,870
Bank borrowings, secured, in RMB	有抵押銀行借貸，以人民幣為單位	20,000	20,000
Bank borrowings, secured, in HKD	有抵押銀行借貸，以港元為單位	-	2,940
Bank borrowings, secured, in USD	有抵押銀行貸款，以美元為單位	4,306	4,305
Bank borrowings, unsecured, in RMB	無抵押銀行借貸，以人民幣為單位	46,000	11,000
Bank borrowings, unsecured, in USD	無抵押銀行借貸，以美元為單位	111,420	53,904
		210,596	121,019
Total borrowings	借貸總額	378,309	345,475
The maturity of borrowings is as follows:	借貸之還款期如下：		
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	210,596	121,019
– more than one year but not exceeding two years	– 一年以上，但不超過兩年	123,163	122,815
– more than two years but not exceeding five years	– 兩年以上，但不超過五年	40,000	47,091
– more than five years	– 五年以上	4,550	4,550
		378,309	345,475

7. Trade payables and bills payable

7. 應付交易帳款及應付票據

		30 June 六月三十日 2009 二零零九年 (Unaudited) (未經審核)	31 December 十二月三十一日 2008 二零零八年 (Audited) (經審核)
Trade payables	應付交易帳款	18,783	12,722
Bills payable	應付票據	42,066	57,042
		60,849	69,764

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

(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 payables and bills payable (continued)

The aging analysis of trade payables and bills payable was as follows:

		30 June	31 December
		六月三十日	十二月三十一日
		2009	2008
		二零零九年	二零零八年
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
0 to 30 days	0至30天	28,519	25,025
31 to 60 days	31至60天	7,200	4,628
61 to 90 days	61至90天	3,571	14,587
91 to 180 days	91至180天	20,263	24,710
181 to 365 days	181天至365天	212	109
Over 365 days	超過365天	1,084	705
		60,849	69,764

8. Share capital

(a) Share capital – Ordinary shares of HK\$0.1 each

		Number of shares (thousands)	Nominal value
		股份數目 (千股)	面值
Authorised:	法定：		
At 1 January 2008, 31 December 2008 and 30 June 2009	於二零零八年一月一日、二零零八年十二月三十一日及二零零九年六月三十日	2,000,000	212,000
		Number of fully paid shares (thousands)	Nominal value
		已繳股款股份數目 (千股)	面值
Issued:	已發行：		
At 1 January 2008	於二零零八年一月一日	469,840	49,653
Repurchase of shares	回購股份	(4,680)	(421)
At 31 December 2008 and 30 June 2009	於二零零八年十二月三十一日及二零零九年六月三十日	465,210	49,232

7. 應付交易帳款及應付票據(續)

應付交易帳款及應付票據之帳齡分析如下：

8. 股本

(a) 股本 – 每股面值 0.1 港元之普通股

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

(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. Operating profit

Operating profit is stated after charging and crediting the following:

9. 經營盈利

經營溢利已扣除及計入以下各項：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2009	2008
		二零零九年	二零零八年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Charging	扣除		
Depreciation	折舊	12,871	7,319
Amortisation of:	攤銷：		
– intangible assets	– 無形資產	3,244	1,732
– prepaid operating lease payments	– 預付經營租約租金	56	48
Provision for impairment of inventories	存貨減值準備	1,816	1,251
Net exchange loss	淨匯兌虧損	455	–
Crediting	計入		
Written back of provision for impairment of trade receivables	應收交易帳款減值準備撥回	3,206	52
Realised and unrealised gain on interest rate swaps – net	利率掉期之變現及未變現收益淨額	–	6,956
Net exchange gain	淨匯兌收益	–	3,593

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

(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. Income tax expense

		Six months ended 30 June 截至六月三十日止六個月	
		2009 二零零九年 (Unaudited) (未經審核)	2008 二零零八年 (Unaudited) (未經審核)
Current income tax	即期所得稅		
– Mainland China enterprise income tax	– 中國內地企業 所得稅	8,195	2,990

Notes:

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

The subsidiaries established in Xiamen, Fujian Province, Mainland China are subject to Mainland China enterprise income tax at a rate of 20% (2008: 18%). In November 2006, Xiamen Doingcom Chemical Co. Ltd. transformed from a domestic enterprise to a wholly foreign owned enterprise. It has 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. has commenced to enjoy its tax holiday starting from year 2007.

10. 所得稅開支

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。

於中國內地福建省廈門成立之附屬公司須按20%(二零零八年：18%)之稅率繳納中國內地企業所得稅。二零零六年十一月，廈門中坤化學有限公司由內資企業轉為全外資企業，並且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於二零零七年開始啟用該項稅收優惠。

11. Dividends

		Six months ended 30 June 截至六月三十日止六個月	
		2009 二零零九年 (Unaudited) (未經審核)	2008 二零零八年 (Unaudited) (未經審核)
Interim dividend proposed of HK0.8 cents (2008: HK1.2 cents) per ordinary share	擬派中期股息 每股普通股0.8港仙 (二零零八年：1.2港仙)	3,279	4,920

During the six months ended 30 June 2009, a 2008 final dividend of HK2.9 cents, shown as RMB2.56 cents, (2007 final: HK3.5 cents, shown as RMB3.16 cents) per ordinary share, totalling HK\$13,491,000, shown as RMB11,888,000 was paid in May 2009 (six months ended 30 June 2008: HK\$16,366,000, shown as RMB14,700,000).

截至二零零九年六月三十日止六個月，二零零八年的末期股息每股2.9港仙，列作2.56仙人民幣(二零零七年末期股息：3.5港仙，列作3.16仙人民幣)已於二零零九年六月份內支付，合計為港幣13,491,000，列作11,888,000元人民幣(截至二零零八年六月三十日止六個月：港幣16,366,000，列作14,700,000元人民幣)。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

(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)

12. Earnings per share attributable to equity holders of the Company

The calculation of basic earnings per share is based on the profit for the period attributable to equity holders of the Company, and the weighted average number of ordinary shares in issue during the period.

The calculation of diluted earnings per share is based on the profit for the period attributable to equity holders of the Company. The weighted average number of ordinary shares used in the calculation is the ordinary shares in issue during the period, as used in the basic earnings per share calculation and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all the dilutive potential ordinary shares into ordinary shares.

The calculation of basic and diluted earnings per share are based on:

12. 本公司權益持有人應佔每股盈利

每股基本盈利乃按本公司權益持有人應佔期內溢利及期內已發行普通股加權平均數計算。

每股攤薄盈利乃按本公司權益持有人應佔期內溢利計算。計算普通股加權平均數時，猶如計算每股基本盈利一樣，乃按期內已發行普通股計算；再加上普通股加權平均股數因假設普通股於被視為行使或兌換所有具攤薄潛力之普通股為普通股時，以零代價發行。

計算每股基本及攤薄盈利乃按：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2009	2008
		二零零九年	二零零八年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Earnings	盈利		
Profit attributable to equity holders of the Company	本公司權益持有人應佔溢利	53,741	80,301
		Number of shares (in thousands)	
		股份數目 (千股)	
Shares	股份		
Weighted average number of ordinary shares in issue during the period used in the basic earnings per share calculation	計算每股基本盈利採用之期內已發行普通股加權平均股數	465,210	468,394
Weighted average number of ordinary shares – Effect of dilution of share options	普通股加權平均股數 – 購股權攤薄影響	1,115	15,020
		466,325	483,414



Corporate Governance

企業管治

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 2009, 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.

於截至二零零九年六月三十日止六個月，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。

Disclosure of Interests

權益披露

Directors' and chief executives' interests and/or short positions in shares' underlying shares and debentures

At 30 June 2009, the interests and short positions of the Directors, chief executives and their associates in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")), which were recorded in the register maintained by the Company under Section 352 of the SFO, or which were notified to the Company and the Stock Exchange pursuant to the Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO) or which were otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") contained in the Listing Rules, were as follows:

董事及行政總裁於股份、相關股份及債券之權益及／或淡倉

於二零零九年六月三十日，董事、行政總裁及彼等之聯繫人士於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份或債券中擁有，並登記於本公司根據證券及期貨條例第352條存置之登記冊；或根據證券及期貨條例第XV部第7及8分部已知會本公司及聯交所(包括根據證券及期貨條例有關條文，彼等被當作或視作擁有之權益或淡倉)以及根據上市規則所載上市公司董事進行證券交易的標準守則已知會本公司及聯交所之權益及淡倉如下：

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

(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	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
	Personal interests 個人權益	Family interests 家族權益	Corporate interests 公司權益	Other interests 其他權益			
Mr. Yang Yirong 楊毅融先生	-	-	195,389,158 (Note a) (附註a)	-	-	195,389,158	42.00%
Mr. Gong Xionghui 龔雄輝先生	-	-	11,368,421 (Note b) (附註b)	-	-	11,368,421	2.43%
Ms. Lu Jiahua 盧家華女士	-	-	8,526,316 (Note c) (附註c)	-	-	8,526,316	1.82%

Notes:

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

附註：

- (a) 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。
- (b) 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。
- (c) 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。



Disclosure of Interests

權益披露

Directors' and chief executives' interests and/or short positions in shares underlying shares and debentures

(continued)

(b) Interest in share options of the Company

Share options, being unlisted physically settled equity derivatives, to subscribe for the Company's ordinary shares were granted to Directors, chief executives, employees and consultants of the Company pursuant to the approved Company's share option scheme. Information in relation to these share options during the period ended 30 June 2009 are set out in the following section under the heading "Share options".

(c) 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 2009.

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 2009. The detailed terms of the scheme were disclosed in the 2008 annual report.

There are no changes in the share options outstanding during the period ended 30 June 2009. No options were granted, exercised and cancelled during the period. The details of the share options outstanding were disclosed in the 2008 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) 於本公司購股權之權益

根據已獲批准之本公司購股權計劃，董事、本公司行政總裁、僱員及顧問獲授屬於非上市實物交收股本衍生工具之購股權，以認購本公司普通股。有關該等購股權於截至二零零九年六月三十日止期間之詳情，載於下文「購股權」一節。

(c) 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，於二零零九年六月三十日，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

本公司股東於二零零四年二月十六日通過書面決議案，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。

截至二零零九年六月三十日止六個月，該計劃之任何條款並無任何變動。有關該計劃條款詳情於二零零八年年報中披露。

截至二零零九年六月三十日止六個月，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二零零八年年報中披露。

Disclosure of Interests

權益披露

Interest and/or short positions of shareholders discloseable under the SFO

As at 30 June 2009, 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:

根據證券及期貨條例須予披露之股東權益及／或淡倉

於二零零九年六月三十日，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：

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

於本公司每股面值0.10港元普通股之好倉

Name 名稱	Beneficial owner 實益擁有人	Investment Manager 投資經理	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
			Interest of corporation controlled by the substantial shareholder 大股東 所控制的法團 的權益	Other interests 其他權益		
Marietta Limited	195,389,158 (Note a) (附註 a)	–	–	–	195,389,158	42.00%
Keywise Capital Management (HK) Limited	–	71,342,000	–	–	71,342,000	15.33%
Keywise Greater China Opportunities Master Fund	57,450,000	–	–	–	57,450,000	12.34%
Cheah Capital Management Limited	–	–	28,162,000 (Note b) (附註 b)	–	28,162,000	6.05%
Cheah Company Limited	–	–	28,162,000 (Note b) (附註 b)	–	28,162,000	6.05%
Hang Seng Bank Trustee International Limited	–	–	–	28,162,000 (Note d) (附註 d)	28,162,000	6.05%
Value Partners Group Limited	–	–	28,162,000 (Note c) (附註 c)	–	28,162,000	6.05%
Value Partners Limited	–	28,162,000	–	–	28,162,000	6.05%
Cheah Cheng Hye 謝清海	1,000,000	–	–	27,132,000 (Note e) (附註 e)	28,132,000	6.04%
To Hau Yin 杜巧賢	–	–	–	28,132,000 (Note f) (附註 f)	28,132,000	6.04%
Platinum Investment Management Ltd.	–	23,286,000	–	–	23,286,000	5.01%



Disclosure of Interests

權益披露

Interest and/or short positions of shareholders discloseable under the SFO (continued)

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

Notes:

- (a) 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.
- (b) These shares were registered in the name of and beneficially owned by Value Partners Limited, approximately 35.65% of the issued share capital of which was indirectly and beneficially owned by this shareholder.
- (c) These shares were registered in the name of and beneficially owned by Value Partners Limited, the entire issued share capital of which was directly and beneficially owned by this shareholder.
- (d) Trustee.
- (e) Founder of a discretionary trust.
- (f) Interest of a substantial shareholder's spouse.

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 2009.

Arrangements to purchase shares or debentures

At no time during the year 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".

根據證券及期貨條例須予披露之股東權益及／或淡倉(續)

於本公司每股面值0.10港元普通股之好倉(續)

附註：

- (a) 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。
- (b) 該等股份以Value Partners Limited之名義登記，並由該公司實益擁有，約35.65% Value Partners Limited已發行股本則由這股東間接實益擁有。
- (c) 該等股份以Value Partners Limited之名義登記，並由該公司實益擁有，而Value Partners Limited全部已發行股本這股東直接實益擁有。
- (d) 受託人。
- (e) 單位信託的創立人。
- (f) 大股東配偶之權益。

除上文披露者外，本公司並無獲知會，於二零零九年六月三十日，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。

購買股份或債券之安排

於年內任何時間，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。

Other Information

其他資料

Interim Dividend

The Directors have resolved to pay an interim dividend of HK0.8 cents, equivalent to approximately RMB0.70 cents, per share for the six months ended 30 June 2009 (six months ended 30 June 2008: HK1.2 cents, equivalent to approximately RMB1.05 cents, per share) to the shareholders whose names appear on the register of members of the Company on 27 November 2009.

Closure of Registers of Members

The register of members of the Company will be closed from 25 November 2009 to 27 November 2009, 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 4:00 p.m. on 24 November 2009.

Model codes for securities transactions by directors of listed companies

The Company has adopted a code of conduct with standards not lower than those prescribed under the Model Code as set out in Appendix 10 to the Listing Rules for securities transactions by Directors. Upon enquiry by the Company, all Directors have confirmed that they have complied with the required standards as set out in the Model Code and the Company's code of conduct regarding securities transactions by Directors throughout the six months ended 30 June 2009.

Purchase, Sale or Redemption of the Company's Listed Shares

During the six months ended 30 June 2009, the Company had not redeemed, and neither the Company nor any of its subsidiaries had purchased or sold any of the Company's listed shares.

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 condensed consolidated interim financial information for the six months ended 30 June 2009.

Acknowledgement

On behalf of the board, I would like to express my sincere gratitude to all our staff for their dedication, hard work and contribution during the period. In addition, we would like to thank all our shareholders for their support of the Group and our customers for their business.

By order of the Board
YANG YIRONG
Chairman & President

Hong Kong, 9 September 2009

中期股息

董事議決就截至二零零九年六月三十日止六個月，向於二零零九年十一月二十七日名列本公司股東名冊之股東，派付中期股息每股0.8港仙，約相當於0.70仙人民幣（截至二零零八年六月三十日止六個月：每股1.2港仙，約相當於1.05仙人民幣）。

暫停辦理股份過戶手續

本公司將於二零零九年十一月二十五日至二零零九年十一月二十七日（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，須於二零零九年十一月二十四日下午四時正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。

上市公司董事進行證券交易的標準守則

本公司已採納標準不寬鬆於上市規則附錄10所載標準守則有關董事進行證券交易規定之操守準則。本公司經作出查詢後，全體董事已確認，彼等於截至二零零九年六月三十日止六個月一直遵守標準守則及本公司有關董事進行證券交易之操守準則所載規定標準。

購買、出售或贖回本公司之上市股份

截至二零零九年六月三十日止六個月，本公司並無贖回，而本公司或其任何附屬公司亦無購買或出售本公司任何上市股份。

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，包括審閱截至二零零九年六月三十日止六個月之未經審核簡明綜合中期財務資料。

致謝

本人謹代表董事會向全體員工於期內之竭誠、努力及貢獻致以衷心謝意。此外，我們謹此向全體股東對本集團之鼎力支持及客戶給予業務機會致以感謝。

承董事會命
主席兼總裁
楊毅融

香港，二零零九年九月九日





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

www.ecogreen.com