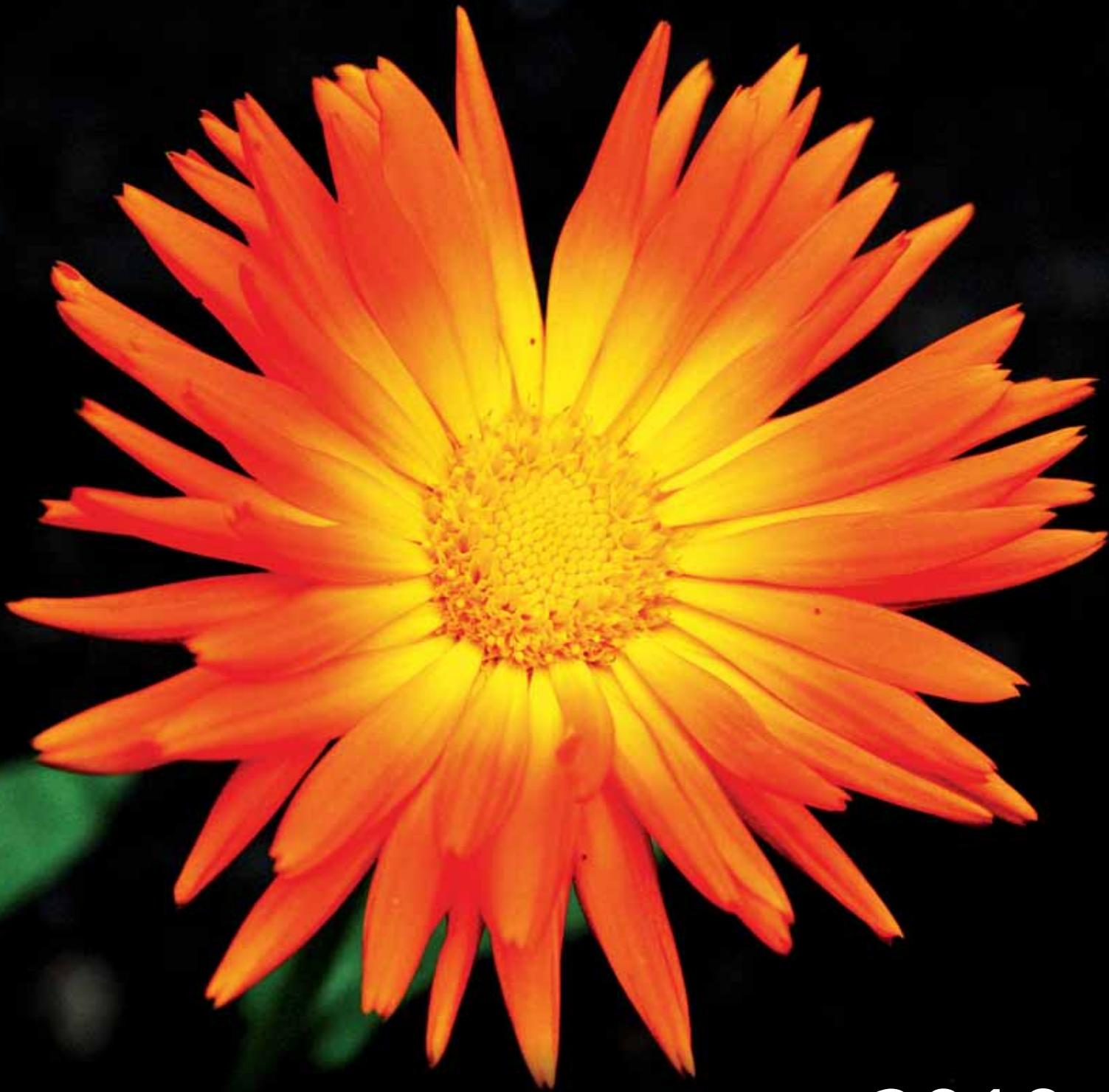




**EcoGreen Fine Chemicals Group Limited**  
**中怡精細化工集團有限公司\***

(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



\* For identification purposes only  
\* 僅供識別

**2010**  
**Interim Report 中期報告**

## Contents

### 目錄

Corporate Information .....	2
公司資料	
Chairman's Statement.....	4
主席報告	
Management Discussion and Analysis .....	8
管理層討論與分析	
Condensed Consolidated Balance Sheet .....	12
簡明綜合資產負債表	
Condensed Consolidated Income Statement .....	14
簡明綜合收益表	
Condensed Consolidated Statement .....	15
of Comprehensive Income	
簡明綜合全面收益表	
Condensed Consolidated Statement .....	16
of Changes in Equity	
簡明綜合權益變動表	
Condensed Consolidated Statement .....	18
of Cash Flows	
簡明綜合現金流量表	
Notes to the Condensed Consolidated .....	19
Financial Information	
簡明綜合財務資料附註	
Corporate Governance.....	32
企業管治	
Disclosure of Interests.....	33
權益披露	
Other Information .....	36
其他資料	

# 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, FCPA*

### Auditors

PricewaterhouseCoopers

### Principal bankers

CITIC Bank International  
Standard Chartered Bank  
The Hong Kong and Shanghai Banking Corporation  
Agricultural Bank of China  
Bank of China  
Bank of Communications  
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, FCPA*

### 核數師

羅兵咸永道會計師事務所

### 主要往來銀行

中信銀行國際  
渣打銀行  
香港上海滙豐銀行  
中國農業銀行  
中國銀行  
交通銀行  
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:  
3 November 2010 to 5 November 2010 (both days inclusive)

Record date for the proposed interim dividend:  
5 November 2010

Payment date for the proposed interim dividend:  
26 November 2010

### 註冊辦事處

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

### 總辦事處兼香港主要營業地點

香港灣仔  
港灣道18號  
中環廣場  
37樓3706室

### 股份過戶登記總處

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

### 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：  
二零一零年十一月三日至  
二零一零年十一月五日(包括首尾兩日)  
擬派中期股息記錄日期：  
二零一零年十一月五日  
擬派中期股息派付日期：  
二零一零年十一月二十六日

# Chairman's Statement

## 主席報告

### Review

On behalf of the Board of Directors (the “**Board**”), I would like to report to our shareholders the Group's financial results for the six months ended 30 June 2010. The Group recorded a turnover of approximately RMB425 million, representing an increase of 25% compared with corresponding period last year. Earnings before interest, tax, depreciation and amortisation (“**EBITDA**”) for the period was RMB102 million, a 16% increase from RMB88 million of corresponding period last year. Profit attributable to shareholders increased by 20% to RMB64.2 million. Basic earnings per share amounted to RMB13.8 cents, compared with RMB11.6 cents in the first half of 2009. To thank our shareholders for their enduring support, the Board proposed to declare an interim dividend of HK0.88 cents per share (2009: HK0.8 cents) for the period under review.

Bolstered by the loosened monetary policies and economic stimulus measures implemented by China, U.S, major developed countries and emerging economies, the world's economy started to see signs of stabilization during the first half of 2010. Nevertheless, given that the fundamentals for recovery remained weak and a number of European countries have suffered from serious fiscal deficit and debts, global economic system is still fraught with uncertainties. We believe that the world's economy will be confronted by more challenges.

Notwithstanding relatively weak global market confidence, having gone through acute operational challenges in 2009, most of Chinese manufacturers and exporters have showed better business growth this year. Although the European and the U.S. economies have yet to bounce back to pre-financial crisis levels, the global flavour and fragrance industry has eventually emerged from recession after hitting rock bottom. The perennial demand for order placement from most flavour and fragrance companies around the world has picked up since an unprecedentedly massive inventory reduction in the first half of 2009. The number of orders received by the Group has been rising in line with growing customer demand, and encouraging growth was seen in both number of major products delivered and selling prices. Operating revenue increased by 25 percentage points year on year, showing that the Group's business has been recovering from the volatile fluctuation in 2009 and regaining growth momentum.

### 回顧

本人謹代表董事會「**董事會**」向各股東匯報本集團截至二零一零年六月三十日止六個月之業績。集團營業額約為4.25億元人民幣，與去年同期相比上升25%。期內未計利息、稅項、折舊及攤銷之利潤（「**EBITDA**」）為1.02億元人民幣，較去年同期EBITDA的0.88億元人民幣比較升幅有16%，股東應佔未經審核利潤則增加20%至6,420萬元人民幣。每股基本利潤為13.8仙人民幣，相對於二零零九年上半年財政年度每股基本利潤為11.6仙人民幣。為了回報廣大股東之支持，董事會議決通過就回顧期內宣派2010年中期股息每股0.88港仙（2009：0.8港仙）。

在二零一零年上半財政年度期間，在中國、美國、主要發達國家以及新興經濟體政府的寬鬆貨幣政策和經濟刺激措施的支持下，環球經濟已逐漸出現回穩跡象。然而復甦基礎尚較單薄，加上因多個歐洲國家巨額財政赤字及債務問題的持續影響，環球金融體系中仍然存在有相當多的不穩定因素，我們相信，環球經濟仍會面臨更多的考驗。

儘管目前環球市場的信心仍較薄弱，年內大部份中國製造商及出口商在經受了二零零九年嚴峻的經營考驗後不同程度低恢復業務的增長。對於香精香料行業而言，雖然歐美經濟還未回復金融海嘯前的景況，惟行業的環球表現總算已從低谷走出。自去年上半年出現史無前例的大規模減少庫存的行動後，全球主要的香精香料公司大部分恢復了常年的訂單需求。本集團的訂單量亦因客戶需求的復蘇，在主要產品出貨量及售價上皆錄得令人鼓勵的增幅。其間，營業收入與去年同期相比上升了25個百分點，顯示了本集團的業務經歷了零九年的波動後正在逐步恢復過往的成長動力。



# Chairman's Statement

## 主席報告

However, seasonal factors and tight supply have led to rising prices of major raw materials during the period under review, which exerted pressure on the Group's production costs. For example, gum turpentine, one of the Group's major raw materials and a kind of renewable natural resources, was adversely affected by force majeure, such as bad weather during the low supply season. It led to the price of gum turpentine standing at a record high in the first half of 2010. Pressure from rising raw material costs on our profits is intensified during the first half of 2010, especially the first quarter of the year. The Group adopted cost-saving measures, such as raising its product price modestly, adjusting raw material inventory level, saving energy and reducing consumption during the production process and launching new product mix with higher margin to minimize the negative impacts from rising cost of raw materials. As a result of these measures, the gross profit margin slightly improved to 25.9% by 0.2 percentage points from 25.7% of the annual average profit margin last year. As the peak season for raw material supply is approaching, the pressure from rising raw material cost is expected to be mitigated in the second half of the year.

In response to the impacts emanating from the U.S. subprime mortgage crisis on the world's economy and changes in global industrial structure, the Group has reviewed its business positioning and development strategies, setting its development direction and plans for the "post-crisis" period. We also plan to unveil our implementation plans, which will be built on our foundation of operation, on a gradual basis starting from the second half of 2010, and make adjustment and deployment in its annual report.

As part of its strategic plan, the Group has accelerated the construction progress for the production base at Changtai, Fujian Province, which was appropriately postponed last year. The main construction of the project was resumed in the first half of 2010, and we expect to start trial production for new products at this year end after equipment installation and trial run in the second half of 2010. In addition to aroma chemicals, special chemicals such as pharmaceutical intermediates, agrochemicals and functional chemicals will be added to the products mix for phase I of Changtai plant. New production mix will become a new growth driver of the Group's business.

Meanwhile, major technological advancement is being effectively promoted to enhance the Group's core competitiveness. Leveraged on the successful trial run in the first half of the year, we plan to upgrade our major facilities from the second half of 2010 to 2011. The new craftsmanship will enable the Group to achieve economies of scale and better cost effectiveness.

不過，主要原材料價格在回顧期內因季節性因素以及供求偏緊的影響仍維持高企，令集團的生產成本仍然承受著一定的壓力。以本集團最主要之原材料松節油為例，作為可再生天然資源，在回顧期間，在常年供應淡季時受到自然氣候等不可抗力之不利影響，使得上半年內的松節油市場價格一直處於歷史高位。最終，原材料成本的高企在上半年尤其是第一季度裡對本集團的盈利仍有較大的壓力。本集團於期內採取了適度產品調價、原料庫存調節、生產節能降耗等多種節省成本措施，並且通過推出較高附加值的新產品組合，以將原材料成本上升的不利影響儘量減至最低。通過這些種種措施，本集團之毛利率較二零零九年全年平均毛利率的25.7%略為改善0.2個百分點至25.9%。隨著原材料供應旺季的到來，下半年的原材料成本壓力預期會略有緩解。

期內，集團針對這次源於美國次貸的危機對全球經濟的影響、以及環球產業格局正在發生的變化，適時地對企業的業務定位和發展策略進行了系統的檢視，初步確立了在「後危機」時期集團的發展方向和計畫。準備在上半年經營的基礎上，從下半年起逐步提出實施計畫，並在全年的年度報告中加以調整和部署。

作為策略部署的一部分，集團對去年適當後延的福建長泰工廠的建設進度進行提速，主體項目的建設已在本年上半年重新投入建造，預期在下半年完成設備安裝及調試後，年底開始著手安排新產品的試生產。長泰一期產品組合除了芳香化學品外，增加了包括醫藥中間體、農用化學品、功能化學品在內特殊化學品。新的產品組合將成為集團公司未來新的業務增長。

同時，對提升企業核心競爭力的重大技術改造，也在富有成效地推進中，計畫在上半年擴大中試成功的基礎上，下半年及至明年對現有主要的設施進行系統的提升，以全新工藝實現新的規模經營、並達至更好的成本效益。

# Chairman's Statement

## 主席報告

Furthermore, during the first half of 2010, the Group has mapped out its upstream integration arrangement actively and prudentially according to its strategies. The Group has also coordinated with its major customers across the globe on technological as well as product development, which paved the way for the implementation of its development strategies in the second half of the 2010 and the upcoming year.

Upholding its operation philosophy of “people-oriented approach” and “advanced technology”, the Group has also adhered to its principles of “green chemistry” on its production process and operation, while adopting state-of-the-art fully-automatic devices and equipments. With these competitive edges, the Group is able to stand out above its industry peers despite constantly rising labor costs. During the year, Chinese government has set the rules for the effective minimum wage law, resulting in more negative impacts on labor-intensive manufacturing industry. However, the Group, as an advanced technological manufacturer and service provider, employs high caliber personnel with higher academic qualifications, and offers attractive remunerations which are better than industry level. The effect of minimum wage law on the Group is, therefore, relatively insignificant.

### Outlook

Looking ahead to the second half of 2010, the prospects of global economy will remain uncertain, yet driven by the strong demand from emerging economies, global demand for consumer goods will ramp up persistently.

The Group's products, including aroma chemicals and food additives which are essential part of daily necessities, are widely applied in fast-moving consumer products, such as daily chemicals, home care products and processed food. It is expected that the demand for the Group's products will further increase with the mounting global demand. The Group's major customers also show growing optimism towards their business in near term. As such, we have positive outlook on our operation for the second half of 2010.

In view of anticipation on long-term RMB appreciation due to exchange rate reform and worries about rising raw material costs and potential inflation, the Company's profit will continue to be under pressure in the second half of the year. Nevertheless, we are confident of increasing the volumes and prices of our products through constantly optimizing our products, enhancing production effectiveness, integrating upstream resources and strengthening our cooperation with customers, in order to ensure improving our core competitiveness while achieving sustainable business growth.

除此之外，本集團於上半年已即時按照企業策略積極、審慎地佈置上游產業整合的初步安排，並與主要的全球客戶密切地開展多項技術、產品的合作協商，以為下半年以及來年實施集團的發展策略做好鋪墊和準備。

因為本集團一直以來秉承著「以人為本、技術領先」的經營理念，在生產經營中堅持「綠色化學」的原則，採用了技術上全球領先的全自動裝置和設備，因此，在勞力成本持續上升的環境中，更具有優勢。中國政府年內設定生效的最低工資條例，對一般勞力密集型的製造業會帶來較大之負面影響。惟本集團作為一間技術型之製造服務企業，所用員工皆為較高學歷之技術人材，而本集團也一直維持較同業為高的待遇，故此最低工資對本集團的影響較低。

### 展望

二零一零年下半年，環球經濟的基本展望仍將較為反覆，但是預計在新興經濟體的需求帶動下，環球消費品的需求將會持續地復甦。

本集團之產品，包括香原料及食品配料，作為生活必需品的關鍵部份，在日化、家居護理、加工食品等快速消費品中獲得廣泛應用。預計，下半年本集團產品之需求將會隨著環球需要的復蘇和持續增長而進一步恢復。集團的主要客戶對近期業務前景也表達持續樂觀的態度，因此，我們對下半年的經營抱持積極的期待。

針對人民幣因為匯率改革而產生的長期升值預期、以及原材料成本高企和對未來通脹的擔心，公司的盈利在下半年仍將面臨一定的壓力。但我們有信心通過繼續優化產品、提升生產效能、整合上游資源、加強客戶合作以推動產品的量、價成長，從而在確保核心競爭力上斷提升的同時達致業務的持續增長。

# Chairman's Statement

## 主席報告

The Group will continue to carry out its lean management in full scale, including managing effectively the supply chain of raw material procurement while strengthening logistics control so as to improve resources and operation efficiency, and control raw material costs more effectively.

The Group will strive to strengthen its partnership with major international flavor and fragrance customers by launching new, edgy product mix to create higher value for customers. We will also build up platforms for developing special chemicals, medicines and food. In the meantime, the Group will take initiatives in adjusting its product prices in a timely manner according to the market situation when handling its annual orders.

It is expected that, with concerted efforts from various parties, the Group's core business for the second half of 2010 will maintain its growth momentum amidst fluctuation in macro-economy. Barring unforeseeable situations, we reasonably believe that the Group's operation for the second half of 2010 will be better than the corresponding period of 2009. Furthermore, the Group will actively put its development strategies into practice, including seeking opportunities for upstream integration and making necessary changes to the Group's tradition of raw material supply, while exploring opportunities of horizontal merger and acquisition to create synergies between upstream and downstream sectors.

### 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.

**Yang Yirong**

*Chairman*

Hong Kong, 31 August 2010

本集團將繼續全面實行精益管理，包括通過策略採購將原料採購的供應鏈有效前移，提升物流控制的效能，從而提升資源營運效率及有效控制原料成本。

本集團致力進一步鞏固與國際主要香精香料客戶的夥伴關係，推出更具有市場優勢的新產品組合為客戶創造更高價值，並將會拓展特殊化學品、藥品和食品等開發平臺。同時，在執行年度訂單過程中，也將積極地根據市場情況適時進行商品價格的調整。

通過多方努力，預期本集團下半年之主營業務在宏觀經濟波動中仍能保持一定的動力。除卻不可預見之情況下，我們有理由相信，本集團在二零一零財政年度下半年的經營，相比二零零九年度同期，應有更好的表現。此外，本集團也積極地實施發展的策略，包括尋求上游整合的機會，以求根本改變集團在原料資源供應的傳統格局。同時，本集團也會積極尋求有發展潛力的產業橫向兼併的機會，以形成上下游協同發展的新局面。

### 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。

*主席*

**楊毅融**

香港，二零一零年八月三十一日



# Management Discussion and Analysis

## 管理層討論與分析

### Business Review

During the period under review, thanks to the increase in the total sale volume, the increase in average selling prices of the major products and the optimization of product mix, the Group's turnover reached RMB425.3 million, representing an increase of 25% of the corresponding period last year. With the price of gum turpentine, the major raw material of the Group, sustained at the high level during the period, the Group faced higher cost pressure. Nevertheless, the Group managed to maintain the gross profit margin at 25.9%, which represented a slight improvement from the annual average profit margin last year at 25.7%, by implementing various measures to strictly control direct costs and to transfer part of the costs to customers by raising the product price.

For sales and marketing costs, the expenses accounted for 2.5% of the sales, representing a drop of 0.1 percentage points over 2.6% of the corresponding period last year. The decrease was mainly resulted from the Group's continuous cost control. Administrative expenses increased by RMB5.3 million over the corresponding period last year because the Group reversed RMB3.0 million provision for impairment of other receivables in the corresponding period last year, which reduced the administrative expenses during that period. With the adoption of more cost-efficient measures by the Group, administrative expenses did not increase considerably despite the expansion of the scale of operation. Total administrative expenses only accounted for 4.1% of the sales.

For finance cost, the interest income and the interest expense in this period was approximately the same as the corresponding period last year. However, the reasons of the net finance costs decreased by RMB3.0 million in the period under review was mainly because interest expense of RMB1.1 million was capitalised and the exchange gain of RMB0.63 million.

Profit attributable to the equity holders of the Company amounted to RMB64.2 million, representing a increase of 20% over the corresponding period last year. Basic earnings per share for the period were RMB13.8 cents per share. The Board has resolved to declare an interim dividend of HK0.88 cent per share for the period ended 30 June 2010.

### 業務回顧

於回顧期間，本集團因為產品的銷售總量以及主要產品之平均售價有所調升，加上產品組合優化之貢獻，營業額達到425,300,000元人民幣，較二零零九年同期增加25%。期內，因為本集團主要原材料－松節油價格之持續高企，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25.9%之水準，比去年全年平均毛利率之25.7%略有改善。

在銷售及市場推廣成本方面，該開支佔銷售額百分比之2.5%，比去年同期之2.6%下調0.1個百分點，主要是集團持續控制成本的成效體現；在行政開支方面，較去年同期增加5,300,000元人民幣，主要原因是於去年同期撥回3,000,000元人民幣之其他應收款減值撥備，從而沖減了去年期內的行政開支。在本集團採取更多成本效益措施之下，儘管經營規模在上半年有所擴充，但行政費用並沒有大幅上升，行政開支總額僅佔銷售額百分比之4.1%。

在融資成本方面，期內利息收入及利息支出與去年同期相約；惟期內淨融資成本減少約3,000,000元之主要原因是1,100,000元人民幣之利息支出作資本化以及外幣借貸獲得匯兌盈利630,000元人民幣。

本公司權益持有人應佔溢利為64,200,000元人民幣，比去年同期增加20%。期內每股基本盈利為每股13.8仙人民幣。董事會已議決就截至二零一零年六月三十日止期間宣佈派發每股0.88港仙之中期股息。

# Management Discussion and Analysis

## 管理層討論與分析

### Product Review

#### Aroma Chemicals

The aroma chemicals business, being the Group's core business, resumed the previous growth momentum in the period under review. It provides the Group with stable operating revenue. For the six months ended 30 June 2010, customer's orders have been restored to the normal status and there was an upward adjustment to prices due to increased in the cost of raw materials. Sales of aroma chemicals increased by 34% to RMB295.4 million, accounting for 70% of the Group's sales. The gross profit margin was 25.1%, up slightly from 24.2% for the annual average gross margin last year. Dihydromyrcenol remained a major source of income, generating RMB77.4 million in revenue and, accounting for 26% of the total revenue of this product category. The Group's new aroma chemicals also became a new growth driver for sales, generating revenue of RMB88.6 million during the period. Gross profit margin was 35%.

#### Natural Extracts

During the period under review, demand for natural extracts of the Group maintained steady growth. Turnover increased 13% to RMB63.6 million, accounting for 15% of the sales of the Group. Gross profit margin was 26.5%, representing a slight increase from 26.4% last year. Natural cinnamic aldehyde was the largest contributor among natural extracts, constituting an income of RMB22.6 million to the Group and accounting for 36% 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.

#### Intermediates

During the period under review, the Group's intermediates business remained stable. Sales slightly increased 3% over the corresponding period last year to RMB30.2 million, accounting for 7% of the sales of the Group, and the gross profit margin was 52.1%. 3-phenylpropanal aldehyde, a major product of the intermediates, contributed an income of RMB12.0 million to the Group, accounting for 40% of total revenue of this product category.

#### Trading and Resource Management Products

During the six months ended 30 June 2010, sales of the Group's trading and resource management products increased by 4% to RMB36.0 million from the corresponding period last year. This business segment represented 9% of turnover of the Group with a gross profit margin of 9.4%. 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.

### 產品回顧

#### 芳香化學品

芳香化學品業務，作為本集團的核心業務，在回顧期內基本恢復了過往的增長動力，並為集團提供了穩定之主要經營收益。截至二零一零年六月三十日止六個月，在主要客戶回復正常訂單，及銷售價格因應原材料成本增加而有所調高的情況下，芳香化學品的銷售額增加了34%至295,400,000元人民幣，佔集團銷售額的70%。毛利率為25.1%，與去年全年平均毛利率24.2%稍有改善。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77,400,000元人民幣的收益，佔本產品類別總收益的26%。本集團新推出的芳香化學品，也繼續成為銷售增長的新動力，期內為集團提供了88,600,000元人民幣的收益，毛利率達35%。

#### 天然提取物

於本回顧期間，本集團天然提取物之需求保持著穩中有升的趨勢，營業額增加13%至63,600,000元人民幣，佔集團銷售額的15%，毛利率為26.5%，較去年全年平均毛利率26.4%略有上升。天然肉桂醛作為天然提取物類別中的最大貢獻者，為集團提供了22,600,000元人民幣的收益，佔本產品類別總收益的36%；本集團食品類之天然提取物目前仍在市場拓展期，雖然為集團營業收入貢獻份額尚小，但用戶對該等新產品所給予的正面反應顯示了未來市場之良好前景。

#### 中間體

於本回顧期間，本集團的中間體業務表現仍然平穩，銷售額較去年同期錄得3%增幅至30,200,000元人民幣，佔集團銷售額的7%，毛利率為52.1%。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12,000,000元人民幣的收益，佔本產品類別總益的40%。隨著長泰項目的分期推進，本集團期望可獲得新的產能用於大宗的中間體以及其它功能化學品的更大規模生產。

#### 貿易與資源運營產品

截至二零一零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4%增長至36,000,000元人民幣。該業務單元佔本集團營業額9%，毛利率為9.4%，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。

# Management Discussion and Analysis

## 管理層討論與分析

### Financial Review

#### Liquidity and Financial Resources

The Group's financial position was solid throughout the period. As at 30 June 2010, the net current assets and the current ratio of the Group were approximately RMB512.3 million (31 December 2009: approximately RMB502.2 million) and 2.2 (31 December 2009: 2.4), respectively. As at 30 June 2010, the Group had cash and cash equivalents of approximately RMB512.2 million (31 December 2009: approximately RMB514.7 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.

#### Capital Structure and Gearing Ratio

As at 30 June 2010, the equity attributable to the Company's equity holders amounted to RMB893.8 million (31 December 2009: RMB840.5 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 2010 amounted to approximately RMB325.4 million (31 December 2009: RMB352.8 million). The Group's gearing ratio (total debt over total equity) as at 30 June 2010 decreased from 42.0% at 31 December 2009 to 36.4%. However, the Group could maintain the net debt to equity ratio at a net cash surplus position, being cash and cash equivalents less borrowings amounting to RMB186.8 million (31 December 2009: RMB162.0 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, Hong Kong dollar and United States dollar.

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

### 財務回顧

#### 流動資金及財務資源

期內，本集團之財政狀況穩健。於二零一零年六月三十日，本集團流動資產淨值及流動比率分別約為512,300,000元人民幣（於二零零九年十二月三十一日：約502,200,000元人民幣）及2.2（二零零九年十二月三十一日：2.4）。於二零一零年六月三十日，本集團有現金及現金等價物約512,200,000元人民幣（二零零九年十二月三十一日：約514,700,000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。

#### 股本架構及負債比率

於二零一零年六月三十日，本公司權益持有人應佔權益為893,800,000元人民幣（於二零零九年十二月三十一日：840,500,000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。於二零一零年六月三十日，借貸總額約為325,400,000元人民幣（二零零九年十二月三十一日：352,800,000元人民幣）。於二零一零年六月三十日，本集團之負債比率（總負債相對總權益）由二零零九年十二月三十一日之42.0%降低至36.4%，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減貸款）則為186,800,000元人民幣（二零零九年十二月三十一日：162,000,000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。

# Management Discussion and Analysis

## 管理層討論與分析

### Charge on assets

As at 30 June 2010, bank deposit of RMB50.3 million (31 December 2009: RMB27.1 million), certain property, plant and equipment of the Group with an aggregate net book value of about RMB70.0 million (31 December 2009: RMB84.9 million) were pledged to secure the Group's bank borrowings.

### Capital expenditure

During the period under review, the Group invested approximately RMB13.1 million and RMB8.6 million respectively in the additions of property, plant and equipment and intangible assets compared with approximately RMB12.1 million and RMB7.9 million respectively for the same period last year.

### Capital commitment

As at 30 June 2010, the Group had capital commitments of approximately RMB83.9 million (31 December 2009: RMB21.3 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 2010, 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 2010, the Group has 336 full-time employees of whom 332 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. 30,770,000 share options remained outstanding at the period end.

### 資產抵押

於二零一零年六月三十日，銀行存款50,300,000元人民幣(二零零九年十二月三十一日：27,100,000元人民幣)以及本集團帳面淨值總額約70,000,000元人民幣(二零零九年十二月三十一日：84,900,000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。

### 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13,100,000元人民幣及8,600,000元人民幣，而去年同期則分別約為12,100,000元人民幣及7,900,000元人民幣。

### 資本承擔

於二零一零年六月三十一日，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83,900,000元人民幣(二零零九年十二月三十一日：21,300,000元人民幣)之資本承擔。

### 或然負債

於二零一零年六月三十日，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

於二零一零年六月三十日，本集團有336名全職僱員，其中332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30,770,000份購股權尚未行使。

# Condensed Consolidated Balance Sheet

## 簡明綜合資產負債表

As at 30 June 2010 二零一零年六月三十日

(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)

		Notes 附註	30 June 六月三十日 2010 二零一零年 (Unaudited) (未經審核)	31 December 十二月三十一日 2009 二零零九年 (Audited) (經審核)
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Land use rights	土地使用權	4	9,795	9,851
Property, plant and equipment	物業、機器及設備	4	382,905	384,191
Intangible assets	無形資產	4	61,686	57,173
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		200	400
			<b>456,336</b>	453,365
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		75,845	72,176
Trade receivables	應收交易帳款	5	246,148	203,227
Prepayments and other receivables	預付款項及其他應收款項		71,028	45,488
Pledged bank deposits	已抵押之銀行存款		50,377	27,122
Cash and cash equivalents	現金及現金等價物		512,207	514,744
			<b>955,605</b>	862,757
<b>Total assets</b>	<b>總資產</b>		<b>1,411,941</b>	1,316,122
<b>EQUITY</b>	<b>權益</b>			
<b>Capital and reserves attributable to the Company's equity holders</b>	<b>本公司權益持有人應佔股本及儲備</b>			
Share capital	股本		49,232	49,232
Share premium	股本溢價		181,841	181,841
Other reserves	其他儲備		60,218	58,852
Retained earnings	保留盈利			
– Proposed dividend	– 擬派股息		3,583	12,274
– Others	– 其他		598,939	538,284
			<b>893,813</b>	840,483
<b>Non-controlling interests</b>	<b>非控制性權益</b>		<b>3,482</b>	3,502
<b>Total equity</b>	<b>總權益</b>		<b>897,295</b>	843,985

The notes on pages 19 to 30 form an integral part of this condensed financial information.

第19至30頁的附註為簡明財務資料的整體部份。



# Condensed Consolidated Balance Sheet

## 簡明綜合資產負債表

As at 30 June 2010 二零一零年六月三十日

(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)

		Notes 附註	30 June 六月三十日 2010 二零一零年 (Unaudited) (未經審核)	31 December 十二月三十一日 2009 二零零九年 (Audited) (經審核)
<b>LIABILITIES</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Borrowings	借貸	6	60,884	100,119
Derivative financial instruments	衍生金融工具		-	917
Deferred tax liabilities	遞延所得稅負債		10,500	10,500
			<b>71,384</b>	111,536
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables and bills payable	應付交易帳款及應付票據	7	137,788	72,824
Current income tax liabilities	即期所得稅負債		6,105	3,886
Borrowings	借貸	6	264,508	252,666
Derivative financial instruments	衍生金融工具		1,440	1,833
Accruals and other payables	應計費用及其他應付款項		19,924	28,008
Amount due to a director	應付董事款項		1,002	996
Dividend payable	應付股息		12,495	388
			<b>443,262</b>	360,601
<b>Total liabilities</b>	<b>總負債</b>		<b>514,646</b>	472,137
<b>Total equity and liabilities</b>	<b>總權益及負債</b>		<b>1,411,941</b>	1,316,122
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>511,143</b>	502,156
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>968,679</b>	955,521

The notes on pages 19 to 30 form an integral part of this condensed financial information.

第19至30頁的附註為簡明財務資料的整體部份。

# Condensed Consolidated Income Statement

## 簡明綜合收益表

For the six months ended 30 June 2010 截至二零一零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		
		Notes 附註	2010 二零一零年 (Unaudited) (未經審核)	2009 二零零九年 (Unaudited) (未經審核)
Revenue	收益	3	425,259	341,114
Cost of good sold	已售貨品成本		(315,102)	(248,768)
Gross profit	毛利		110,157	92,346
Other gains – net	其他收益－淨額		14	323
Selling and marketing costs	銷售及市場推廣成本		(10,555)	(8,957)
Administrative expenses	行政費用		(17,589)	(12,286)
Operating profit	經營盈利	8	82,027	71,426
Interest income	利息收入		1,266	1,094
Finance costs	融資成本		(7,772)	(10,593)
Finance costs – net	融資成本－淨額	9	(6,506)	(9,499)
Profit before income tax	除所得稅前盈利		75,521	61,927
Income tax expense	所得稅開支	10	(11,303)	(8,195)
<b>Profit for the period</b>	<b>期內溢利</b>		<b>64,218</b>	53,732
Attributable to:	應佔：			
Equity holders of the Company	本公司權益持有人		64,238	53,741
Non-controlling interests	非控制性權益		(20)	(9)
<b>Profit for the period</b>	<b>期內溢利</b>		<b>64,218</b>	53,732
Earnings per share for profit attributable to the equity holders of the Company during the period (expressed in RMB per share)	期內本公司權益持有人應佔溢利之每股盈利 (每股以人民幣列示)			
– Basic	– 基本	12	13.8 cents 仙	11.6 cents 仙
– Diluted	– 攤薄		13.5 cents 仙	11.5 cents 仙

The notes on pages 19 to 30 form an integral part of this condensed financial information.

第19至30頁的附註為簡明財務資料的整體部份。

Details of interim dividend paid/payable are disclosed in note 11 to the financial information.

已付／應付中期股息之詳情於財務資料附註11披露。

# Condensed Consolidated Statement of Comprehensive Income

## 簡明綜合全面收益表

For the six months ended 30 June 2010 截至二零一零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	
		2010 二零一零年 (Unaudited) (未經審核)	2009 二零零九年 (Unaudited) (未經審核)
		Notes 附註	
<b>Profit for the period</b>	<b>期內溢利</b>	<b>64,218</b>	53,732
Other comprehensive income for the period:	期內其他全面收益：		
Currency translation differences	貨幣匯兌差額	<b>56</b>	1
Cash flow hedge	現金流量對沖		
– Fair value change in the period	– 期內公平值改變	<b>666</b>	665
– Transfer to finance costs	– 轉撥入融資成本	<b>644</b>	876
		<b>1,366</b>	1,542
<b>Total comprehensive income for the period</b>	<b>期內全面收益總額</b>	<b>65,584</b>	55,274
Attributable to:	應佔：		
Equity holders of the Company	本公司權益持有人	<b>65,604</b>	55,283
Non-controlling interests	非控制性權益	<b>(20)</b>	(9)
<b>Total comprehensive income for the period</b>	<b>期內全面收益總額</b>	<b>65,584</b>	55,274

The notes on pages 19 to 30 form an integral part of this condensed financial information.

第19至30頁的附註為簡明財務資料的整體部份。

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended 30 June 2010 截至二零一零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 2010 (Unaudited)

截至二零一零年六月三十日止六個月(未經審計)

		Attributable to equity holders of the Company										Non-controlling interests	Total
		本公司權益持有人應佔										非控制性權益	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		
<b>Balance at 1 January 2010</b>	二零一零年一月一日結餘	49,232	181,841	685	9,500	43,202	421	7,796	(2,750)	(2)	550,558	3,502	843,985
Currency translation differences	貨幣匯兌差額	-	-	-	-	-	-	-	-	56	-	-	56
Cash flow hedges	現金流量對沖	-	-	-	-	-	-	-	-	-	-	-	-
- Fair value change in the period	- 期間公平值改變	-	-	-	-	-	-	-	666	-	-	-	666
- Transfer to finance costs	- 轉撥入融資成本	-	-	-	-	-	-	-	644	-	-	-	644
Profit for the period	期內盈利	-	-	-	-	-	-	-	-	-	64,238	(20)	64,218
Total comprehensive income for the period	本期全面收益總額	-	-	-	-	-	-	-	1,310	56	64,238	(20)	65,584
Dividend relating to 2009 paid in July 2010	已於二零一零年七月派付之二零零九年股息	-	-	-	-	-	-	-	-	-	(12,274)	-	(12,274)
<b>Balance at 30 June 2010</b>	二零一零年六月三十日結餘	49,232	181,841	685	9,500	43,202	421	7,796	(1,440)	54	602,522	3,482	897,295

The notes on pages 19 to 30 form an integral part of this condensed financial information.

第19至30頁的附註為簡明財務資料的整體部份。

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended 30 June 2010 截至二零一零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										Non-controlling interests	Total
		本公司權益持有人應佔										非控制性權益	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	股本儲備	對沖儲備	匯兌儲備	保留盈利		
<b>Balance at 1 January 2009</b>	<b>二零零九年一月一日結餘</b>	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)
<b>Balance at 30 June 2009</b>	<b>二零零九年六月三十日結餘</b>	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 30 form an integral part of this condensed financial information.

第19至30頁的附註為簡明財務資料的整體部份。



# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the six months ended 30 June 2010 截至二零一零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	
		2010 二零一零年 (Unaudited) (未經審核)	2009 二零零九年 (Unaudited) (未經審核)
Net cash generated from operating activities	經營活動所得淨現金	<b>46,478</b>	104,718
Net cash used in investing activities	投資活動所用淨現金	<b>(21,684)</b>	(18,696)
Net cash (used in)/generated from financing activities	融資活動(所用)/所得淨現金	<b>(27,387)</b>	20,937
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加	<b>(2,593)</b>	106,959
Cash and cash equivalents at beginning of the period	期初之現金及現金等價物	<b>514,744</b>	386,619
Exchange losses on cash and cash equivalents	現金及現金等價物之匯兌虧損	<b>56</b>	1
Cash and cash equivalents at end of the period	期終之現金及現金等價物	<b>512,207</b>	493,579

The notes on pages 19 to 30 form an integral part of this condensed financial information.

第19至30頁的附註為簡明財務資料的整體部份。

# Notes to the Condensed Consolidated Financial Information

## 簡明綜合財務資料附註

(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 financial information is presented in thousands of units of Chinese Renminbi unless otherwise stated.

This condensed consolidated financial information for the six months ended 30 June 2010 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 financial information has not been audited, but has been reviewed by the audit committee of the Board (“Audit Committee”). This condensed consolidated financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2009, which have been prepared in accordance with HKFRSs.

These condensed consolidated financial information were approved for issue on 31 August 2010.

### 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。

本簡明綜合財務資料以千元人民幣呈列，惟另有說明者除外。

截至二零一零年六月三十日止六個月的簡明綜合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。本簡明綜合財務資料應與根據香港財務報告準則編製的截至二零零九年十二月三十一日止年度財務報表一併細閱。

該等簡明綜合財務資料於二零一零年八月三十一日經批准發行。

# Notes to the Condensed Consolidated Financial Information

## 簡明綜合財務資料附註

(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

#### Standards, amendments and interpretations effective in 2010

The Group has adopted all new/revised HKFRSs which were mandatory for the financial year beginning on or after 1 January 2010 and were pertinent to its operations. The applicable HKFRSs are set out below:

HKAS 18 (Amendment)	Revenue
HKAS 27 (Revised)	Consolidated and Separate Financial Statements
HKAS 32 (Amendments)	Classification of Rights Issues
HKAS 39 (Amendments)	Eligible Hedged Items
HKFRS 1 (Amendment)	Additional Exemptions for First-time Adopters
HKFRS 2 (Amendment)	Group Cash-settled Share-based Payment Transactions
HKFRS 3 (Revised)	Business Combinations
HK(IFRIC)-Int 17	Distributions of Non-cash Assets to Owners

Apart from the above, the HKICPA has also issued "Improvements to HKFRSs 2009"\* which set out amendments to a number of HKFRSs primarily with a view to removing inconsistencies and clarifying wording. Amendments are effective for annual periods beginning on or after 1 January 2010 although there is separate transitional provision for each standard.

\* "Improvements to HKFRSs 2009" contain amendments to HKFRS 2, HKFRS 5, HKFRS 8, HKAS 7, HKAS 17, HKAS 36, HKAS 38, HKAS 39 and HK(IFRIC)-INT 9.

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

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

The following standards, amendments and interpretations to existing standards have been published and are mandatory for the Group's accounting periods beginning on or after 1 July 2010 or later periods, but the Group has not early adopted:

HKAS 24 (Revised)	Related Party Disclosures <sup>2</sup>
HKFRS 9	Financial Instruments <sup>3</sup>
HK(IFRIC)-Int 14 (Amendment)	Prepayment of a Minimum Funding Requirement <sup>2</sup>
HK(IFRIC)-Int 19	Extinguishing Financial Liabilities with Equity Instruments <sup>1</sup>

### 2. 會計政策

#### 在二零一零年已生效的準則、修訂及詮釋

本集團已採納所有於二零一零年一月一日或以後強制應用，而又與本集團業務有關之新／經修訂的HKFRSs。適用的HKFRSs載列如下：

HKAS 18 (修正)	收益
HKAS 27 (修訂)	綜合及獨立財務報表
HKAS 32 (修正)	供股之分類
HKAS 39 (修正)	合資格對沖項目
HKFRS 1 (修正)	首次採納的額外豁免
HKFRS 2 (修正)	集團現金結算之股權支付交易
HKFRS 3 (修訂)	業務合併
HK(IFRIC) – INT 17	向擁有人分派非現金資產

除上述者外，香港會計師公會亦頒佈「HKFRS 2009的改進」\*，其中載列對多項HKFRS作出的修訂，主要旨在刪去不一致條文及澄清措辭。修訂乃於二零一零年一月一日或之後開始的年度期間生效，惟各項準則均就有關修訂各自設有過渡性條文。

\* 「HKFRS 2009的改進」包括對HKFRS 2、HKFRS 5、HKFRS 8、HKAS 7、HKAS 17、HKAS 36、HKAS 38、HKAS 39及HK(IFRIC) – INT 9的修訂。

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

#### 仍未生效而本集團亦無提早採納的準則、修訂及對現有準則的詮釋

以下為已公佈的準則、修訂及對現有準則的詮釋，而本集團必須在二零一零年七月一日或之後開始的會計期間或較後期間採納，但本集團並無提早採納：

HKAS 24 (修訂)	有關連人士披露 <sup>2</sup>
HKFRS 9	金融工具 <sup>3</sup>
HK(IFRIC) – INT 14 (修正)	最低融資要求之預付款項 <sup>2</sup>
HK(IFRIC) – INT 19	以權益工具消除金融負債 <sup>1</sup>

# Notes to the Condensed Consolidated Financial Information

## 簡明綜合財務資料附註

(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)

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

Apart from the above, the HKICPA has also issued “Improvements to HKFRSs 2010”<sup>\*\*</sup> which set out amendments to a number of HKFRSs primarily with a view to removing inconsistencies and clarifying wording. Except for the amendments to HKFRS 3 and HKAS 27 which are effective for the annual periods beginning on or after 1 July 2010, other amendments are effective for annual periods beginning on or after 1 January 2011 although there is separate transitional provision for each standard or interpretation.

<sup>\*\*</sup> “Improvements to HKFRSs 2010” contain amendments to HKFRS 1, HKFRS 3, HKFRS 7, HKAS 1, HKAS 27, HKAS 34 and HK(IFRIC)-Int 13.

<sup>1</sup> effective for annual periods beginning on or after 1 July 2010

<sup>2</sup> effective for annual periods beginning on or after 1 January 2011

<sup>3</sup> effective for annual periods beginning on or after 1 January 2013

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

### 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 2010, 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)

仍未生效而本集團亦無提早採納的準則、修訂及對現有準則的詮釋(續)

除上述者外，香港會計師公會亦頒佈「HKFRS 2010的改進」<sup>\*\*</sup>，其中載列對多項HKFRS作出的修訂，旨在刪去不一致的條文及澄清措辭。除HKFRS 3及HKAS 27的修訂於二零一零年七月一日或之後的年度期間生效外，其他修訂均於二零一一年一月一日或之後開始的年度期間生效，惟各項準則或詮釋均設有個別過渡性條文。

<sup>\*\*</sup> 「HKFRS 2010的改進」包括對HKFRS 1、HKFRS 3、HKFRS 7、HKAS 1、HKAS 27、HKAS 34及HK(IFRIC)-INT 13的修訂。

<sup>1</sup> 於二零一零年七月一日或之後開始的年度期間生效

<sup>2</sup> 於二零一一年一月一日或之後開始的年度期間生效

<sup>3</sup> 於二零一三年一月一日或之後開始的年度期間生效

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

### 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。

於二零一零年六月三十日，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 Financial Information

## 簡明綜合財務資料附註

(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 2010 are as follows:

		Six months ended 30 June 截至六月三十日止六個月	
		2010 二零一零年 (Unaudited) (未經審核)	2009 二零零九年 (Unaudited) (未經審核)
<b>Revenue</b>	<b>收益</b>		
Manufacturing	生產	<b>389,216</b>	306,314
Trading	貿易	<b>36,043</b>	34,800
Total revenue	總收益	<b>425,259</b>	341,114
<b>Segment results</b>	<b>分部業績</b>		
Manufacturing	生產	<b>97,106</b>	77,961
Trading	貿易	<b>2,497</b>	(905)
Unallocated corporate expense – net	未分配公司支出 – 淨額	<b>(17,576)</b>	(5,630)
Finance costs, net	淨融資成本	<b>(6,506)</b>	(9,499)
Income tax expense	所得稅開支	<b>(11,303)</b>	(8,195)
Profit for the period	期內溢利	<b>64,218</b>	53,732

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

簡明綜合收益表內已扣除/(計入)之其他分部項目如下：

		Manufacturing 生產 Six months ended 30 June 截至六月三十日止六個月		Trading 買賣 Six months ended 30 June 截至六月三十日止六個月	
		2010 二零一零年 (Unaudited) (未經審核)	2009 二零零九年 (Unaudited) (未經審核)	2010 二零一零年 (Unaudited) (未經審核)	2009 二零零九年 (Unaudited) (未經審核)
Depreciation	折舊	<b>14,332</b>	12,820	<b>58</b>	51
Amortisation	攤銷	<b>4,121</b>	3,300	–	–
Provision for/(reversal of) impairment of inventories	存貨減值撥備/(撥回)	<b>178</b>	(79)	<b>(80)</b>	(5,582)
Write-down of inventories	存貨減記	<b>332</b>	1,396	–	–
Provision for/(reversal of) impairment of trade receivables	應收交易帳款減值 撥備/(撥回)	<b>480</b>	(197)	<b>(5)</b>	(9)
Reversal of impairment of other receivables	其他應收款項減值撥回	–	(3,000)	–	–



# Notes to the Condensed Consolidated Financial Information

## 簡明綜合財務資料附註

(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 2010 and 31 December 2009 and capital expenditures for the periods are as follows:

		30 June 六月三十日 2010 二零一零年 (Unaudited) (未經審核)	31 December 十二月三十一日 2009 二零零九年 (Audited) (經審核)
<b>Segment assets</b>	<b>分部資產</b>		
Manufacturing	生產	771,838	705,035
Trading	貿易	5,741	21,583
Cash and cash equivalents	現金及現金等價物	562,584	541,866
Other corporate assets	其他公司資產	71,778	47,638
<b>Total assets</b>	<b>資產總值</b>	<b>1,411,941</b>	1,316,122
<b>Segment liabilities</b>	<b>分部負債</b>		
Manufacturing	生產	163,079	97,343
Trading	銀行貸款	6,029	7,251
Bank borrowings	貿易	294,072	321,015
Deferred tax liabilities	遞延稅項負債	10,500	10,500
Current income tax liabilities	即期所得稅負債	6,105	3,886
Other corporate liabilities	其他公司負債	34,861	32,142
<b>Total liabilities</b>	<b>負債總額</b>	<b>514,646</b>	472,137

		Six months ended 30 June 截至六月三十日止六個月	
		2010 二零一零年 (Unaudited) (未經審核)	2009 二零零九年 (Unaudited) (未經審核)
<b>Capital expenditure</b>	<b>資本開支</b>		
Manufacturing	生產	21,643	19,960
Trading	貿易	41	66
		<b>21,684</b>	20,026

# Notes to the Condensed Consolidated Financial Information

## 簡明綜合財務資料附註

(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)

##### Secondary reporting format – geographical segment

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

### 3. 收益及分部資料(續)

#### (b) 分部資料(續)

##### 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	
		2010 二零一零年 (Unaudited) (未經審核)	2009 二零零九年 (Unaudited) (未經審核)
Revenue	收益		
– Mainland China	– 中國內地	279,068	242,073
– Europe	– 歐洲	78,552	54,563
– Asia (excluding Mainland China)	– 亞洲(中國內地除外)	41,136	24,959
– Others	– 其他	26,503	19,519
		<b>425,259</b>	341,114

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

收益乃按客戶所在地區／國家分配。

		2010 六月三十日 二零一零年 (Unaudited) (未經審核)	2009 十二月三十一日 二零零九年 (audited) (經審核)
Total assets	資產總值		
– Mainland China	– 中國內地	1,351,450	1,250,453
– Hong Kong	– 香港	57,932	63,784
– Unallocated	– 未分配	2,559	1,885
		<b>1,411,941</b>	1,316,122

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

資產總值乃按資產所在地分配。

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

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

# Notes to the Condensed Consolidated Financial Information

## 簡明綜合財務資料附註

(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 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
Opening net book amount as at 1 January 2010	於二零一零年一月一日 之期初帳面淨額	<b>384,191</b>	<b>9,851</b>	<b>57,173</b>
Additions	添置	<b>13,104</b>	-	<b>8,578</b>
Depreciation and amortisation charge	折舊及攤銷	<b>(14,390)</b>	<b>(56)</b>	<b>(4,065)</b>
<b>Closing net book amount as at 30 June 2010</b>	<b>於二零一零年六月三十日 之期終帳面淨額</b>	<b>382,905</b>	<b>9,795</b>	<b>61,686</b>

### 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 2010 二零一零年 (Unaudited) (未經審核)	31 December 十二月三十一日 2009 二零零九年 (Audited) (經審核)
0 to 30 days	0至30天	<b>82,874</b>	69,233
31 to 60 days	31至60天	<b>66,176</b>	53,726
61 to 90 days	61至90天	<b>53,962</b>	39,024
91 to 180 days	91至180天	<b>45,608</b>	43,182
181 to 365 days	181至365天	<b>15</b>	107
Over 365 days	365天以上	<b>220</b>	187
		<b>248,855</b>	205,459
Less: Provision for impairment of trade receivables	減：應收交易帳款減值撥備	<b>(2,707)</b>	(2,232)
		<b>246,148</b>	203,227

# Notes to the Condensed Consolidated Financial Information

## 簡明綜合財務資料附註

(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

During the current period, the Group obtained new bank loans of RMB134,822,000 (six months ended 30 June 2009: RMB70,304,000) and made repayments of RMB162,209,000 (six months ended 30 June 2009: RMB49,367,000). The proceeds from the new loans were mainly used to repay the existing bank loans or as working capital of the Group.

The loans carry floating interest at the weighted average effective interest rate of 3.8% (31 December 2009: 3.6%) per annum.

### 6. 貸款

本期間本集團取得新銀行貸款134,822,000元人民幣(截至二零零九年六月三十日止六個月：70,304,000元人民幣)及已償還162,209,000元人民幣(截至二零零九年六月三十日止六個月：49,367,000元人民幣)。新貸款所得款項乃主要用作償還現有的銀行借貸或用作本集團之流動資金。

銀行貸款按浮息以平均有效年利率3.8%(二零零九年十二月三十一日：3.6%)計算利息。

		<b>30 June</b> 六月三十日 <b>2010</b> 二零一零年 <b>(Unaudited)</b> (未經審核)	31 December 十二月三十一日 2009 二零零九年 (Audited) (經審核)
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	<b>264,508</b>	252,666
– more than one year but not exceeding two years	– 一年以上，但不超過兩年	<b>23,671</b>	76,919
– more than two years but not exceeding five years	– 兩年以上，但不超過五年	<b>35,813</b>	21,350
– more than five years	– 五年以上	<b>1,400</b>	1,850
		<b>325,392</b>	352,785

# Notes to the Condensed Consolidated Financial Information

## 簡明綜合財務資料附註

(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

Included in the balance was trade payables and bills payable amounting to RMB23,232,000 and RMB114,556,000 (31 December 2009: RMB18,955,000 and RMB53,869,000) respectively.

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

### 7. 應付交易帳款及應付票據

在餘額內包含應付交易帳款及應付票據，分別為23,232,000元人民幣及114,556,000元人民幣（二零零九年十二月三十一日：18,955,000元人民幣及53,869,000元人民幣）。

應付交易帳款及應付票據之帳齡分析如下：

		<b>30 June</b> 六月三十日 <b>2010</b> 二零一零年 <b>(Unaudited)</b> (未經審核)	31 December 十二月三十一日 2009 二零零九年 <b>(Audited)</b> (經審核)
0 to 30 days	0至30天	<b>37,826</b>	15,730
31 to 60 days	31至60天	<b>22,791</b>	9,496
61 to 90 days	61至90天	<b>23,823</b>	14,842
91 to 180 days	91至180天	<b>50,412</b>	32,262
181 to 365 days	181天至365天	<b>129</b>	163
Over 365 days	超過365天	<b>2,807</b>	331
		<b>137,788</b>	72,824

### 8. Operating profit

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

### 8. 經營盈利

經營溢利已扣除／(計入)以下各項：

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2010</b> 二零一零年 <b>(Unaudited)</b> (未經審核)	2009 二零零九年 <b>(Unaudited)</b> (未經審核)
Amortisation of prepaid operating lease payments	預付經營租金款項攤銷	<b>56</b>	56
Amortisation of intangible assets	無形資產攤銷	<b>4,065</b>	3,244
Depreciation	折舊	<b>14,390</b>	12,871
Loss on disposal of available-for-sale financial assets	出售可供出售金融資產虧損	<b>200</b>	-
Provision for/(reversal of) impairment of inventories	存貨減值撥備／(撥回)	<b>98</b>	(5,661)
Write-down of inventories	存貨減記	<b>332</b>	1,396
Provision for/(reversal of) impairment of trade receivables	應收交易帳款減值撥備／(撥回)	<b>475</b>	(206)
Reversal of impairment of other receivables	其他應收款項減值撥回	-	(3,000)
Net exchange (gains)/loss	淨匯兌(收益)／虧損	<b>(32)</b>	455

# Notes to the Condensed Consolidated Financial Information

## 簡明綜合財務資料附註

(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. Finance costs – net

### 9. 融資成本－淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2010 二零一零年 (Unaudited) (未經審核)	2009 二零零九年 (Unaudited) (未經審核)
Interest expense on:	利息開支：		
– Bank borrowings wholly repayable within five years	– 須於五年內全數償還之銀行借貸	<b>(9,208)</b>	(9,562)
– Government loans wholly repayable within five years	– 須於五年內全數償還之政府貸款	<b>(297)</b>	(302)
– Government loans not wholly repayable within five years	– 無須於五年內全數償還之政府貸款	<b>(47)</b>	(64)
Net foreign exchange gains/(losses) on financing activities	融資活動的淨匯兌收益／(虧損)	<b>629</b>	(665)
		<b>(8,923)</b>	(10,593)
Less: Interest capitalized on qualifying assets	減：合資格資產利息資本化金額	<b>1,151</b>	–
Finance costs	融資成本	<b>(7,772)</b>	(10,593)
Finance income	融資收入		
– Interest income on short term bank deposits	– 短期銀行存款的利息收入	<b>1,266</b>	1,094
Net finance costs	淨融資成本	<b>(6,506)</b>	(9,499)

Finance cost capitalised during the period have been calculated by applying a capitalisation rate of 5.9% (six months ended 30 June 2009: nil) per annum on expenditure of qualifying assets.

本期間之融資成本資本化金額乃按合資格資產之開支並以每年5.9%(二零零九年六月三十日止六個月：無)的資本化率作計算。



# Notes to the Condensed Consolidated Financial Information

## 簡明綜合財務資料附註

(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	
		2010 二零一零年 (Unaudited) (未經審核)	2009 二零零九年 (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	11,303	8,195

#### 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 22% (2009: 20%). 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.

### 11. Dividends

An interim dividend in respect of the six months ended 30 June 2010 of HK0.88 cents per share, totalling approximately of RMB3,583,000, is proposed. This financial information does not reflect such dividend payable.

		Six months ended 30 June 截至六月三十日止六個月	
		2010 二零一零年 (Unaudited) (未經審核)	2009 二零零九年 (Unaudited) (未經審核)
Interim dividend proposed of HK0.88 cents	擬派中期股息每股普通股0.88港仙		
(2009: HK0.8 cents) per ordinary share	(二零零九年：0.8港仙)	3,583	3,279

The 2009 final dividend of HK3.0 cents per ordinary share, totalling HK\$13,956,000, shown as RMB12,274,000 was paid in July 2010. The 2008 final dividend of HK2.9 cents per ordinary share, totalling HK\$13,491,000, shown as RMB11,888,000 was paid in May 2009.

### 10. 所得稅開支

		Six months ended 30 June 截至六月三十日止六個月	
		2010 二零一零年 (Unaudited) (未經審核)	2009 二零零九年 (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	11,303	8,195

#### 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22% (二零零九年：20%)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. 股息

有關截至二零一零年六月三十日止六個月擬派中期股息每股0.88港仙，合共約3,583,000元人民幣，此財務資料並無反映此應付股息。

二零零九年的末期股息每股3.0港仙已於二零一零年七月份內支付，合計為港幣13,956,000元，列作12,274,000元人民幣。二零零八年的末期股息每股2.9港仙於二零零九年五月份內支付，合計為港幣13,491,000元，列作11,888,000元人民幣。

# Notes to the Condensed Consolidated Financial Information

## 簡明綜合財務資料附註

(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

#### Basic

Basic earnings per share is calculated by dividing profit attributable to equity holders of the Company by the number of ordinary shares in issue during the period.

### 12. 每股盈利

#### 基本

每股基本盈利乃根據本公司權益持有人應佔溢利除年內已發行普通股股數計算。

		Six months ended 30 June 截至六月三十日止六個月	
		2010 二零一零年 (Unaudited) (未經審核)	2009 二零零九年 (Unaudited) (未經審核)
<b>Earnings</b>	<b>盈利</b>		
Profit attributable to equity holders of the Company (RMB'000)	本公司權益持有人應佔溢利 (人民幣千元)	<b>64,238</b>	53,741
<b>Shares</b>	<b>股份</b>		
Number of ordinary shares in issue during the period (in thousands)	計算每股基本盈利採用之期內已發行 普通股股數(千計)	<b>465,210</b>	465,210
<b>Basic earnings per share (RMB per share)</b>	<b>每股基本盈利(每股人民幣)</b>	<b>13.8 cents</b>	11.6 cents

#### Diluted

Diluted earnings per share is calculated by adjusting the number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The dilutive potential ordinary shares of the Company mainly comprise 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兌換後，根據已發行普通股的股數計算。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，釐定按公平值(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。

# Notes to the Condensed Consolidated Financial Information

## 簡明綜合財務資料附註

(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 (continued)

#### Diluted (continued)

### 12. 每股盈利(續)

#### 攤薄(續)

		Six months ended 30 June 截至六月三十日止六個月	
		2010 二零一零年 (Unaudited) (未經審核)	2009 二零零九年 (Unaudited) (未經審核)
<b>Earnings</b>	<b>盈利</b>		
Profit attributable to equity holders of the Company (RMB'000)	本公司權益持有人應佔溢利 (人民幣千元)	<b>64,238</b>	53,741
<b>Shares</b>	<b>股份</b>		
Number of ordinary shares in issue (in thousands)	計算每股基本盈利採用之期內已發行普通股股數(千計)	<b>465,210</b>	465,210
Adjustments assuming the exercise of share options (in thousands)	假設購股權被行使的調整(千計)	<b>8,918</b>	1,115
Number of ordinary shares for diluted earnings per share (in thousands)	計算每股攤薄盈利的普通股的股數(千計)	<b>474,128</b>	466,325
<b>Diluted earnings per share (RMB per share)</b>	<b>每股攤薄盈利(每股人民幣)</b>	<b>13.5 cents</b>	11.5 cents

# 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 2010, 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.

於截至二零一零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

As 30 June 2010, the interests or short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) to be notified to the Company and the Stock Exchange, were as follows:

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

### 董事及行政總裁於股份、相關股份及債券之權益及／或淡倉

於二零一零年六月三十日，本公司各董事及最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中，擁有(i)已根據《證券及期貨條例》（「證券及期貨條例」）第XV部第7及8分部須知會本公司及聯交所的權益及淡倉（包括彼等根據證券及期貨條例有關條文被視為或當作擁有的權益及淡倉），或(ii)根據證券及期貨條例第352條存置規定須登記於本公司的登記冊內的權益及淡倉，或(iii)根據《上市發行人董事進行證券交易的標準守則》（「標準守則」）的規定須知會本公司及聯交所的權益及淡倉，如下：

#### (a) 於本公司每股面值0.10港元普通股之好倉

Name of Director 董事姓名	Personal interests 個人權益	Family interests 家族權益	Number of shares held 所持股數			Total 總計	% of the issued share capital of the Company 佔本公司已發行股本百分比
			Corporate interests 公司權益	Other interests 其他權益			
Mr. Yang Yirong 楊毅融先生	–	–	195,389,158 (Note i) (附註i)	–	195,389,158	42.00%	
Mr. Gong Xionghui 龔雄輝先生	–	–	11,368,421 (Note ii) (附註ii)	–	11,368,421	2.44%	
Ms. Lu Jiahua 盧家華女士	–	–	8,526,316 (Note iii) (附註iii)	–	8,526,316	1.83%	

Notes:

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

附註：

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

# 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 2010 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 2010.

### 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 2010. The detailed terms of the scheme were disclosed in the 2009 annual report.

There are no changes in the share options outstanding during the period ended 30 June 2010. No options were granted, exercised and cancelled during the period. The details of the share options outstanding were disclosed in the 2009 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二零一零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，於二零一零年六月三十日，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。

截至二零一零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二零零九年年報中披露。

截至二零一零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二零零九年年報中披露。



# Disclosure of Interests

## 權益披露

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

As at 30 June 2010, 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

於二零一零年六月三十日，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 已發行股本百分比
				Other interests 其他權益		
Marietta Limited	195,389,158 (Note i) (附註 i)	–	–	–	195,389,158	42.00%
Keywise Capital Management (HK) Limited	–	71,342,000	–	–	71,342,000	15.33%
Keywise Greater China Opportunities Master Fund	53,022,000	–	–	–	53,022,000	11.40%
FMR LLC	–	42,000,000	–	–	42,000,000	9.03%
Platinum Investment Management Ltd.	–	28,234,000	–	–	28,234,000	6.07%
UBS AG	–	–	28,082,000 (Note ii) (附註 ii)	–	28,082,000	6.04%

Notes:

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

(ii) Trustee.

附註：

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

(ii) 受託人。

Other than as disclosed above, the Company has not been notified by any persons, other than the Directors and chief executives of the Company, who had interest or short positions in the shares or underlying shares of the Company as at 30 June 2010.

除上文披露者外，本公司並無獲知會，於二零一零年六月三十日，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。

### Arrangements to purchase shares or debentures

At no time during the six months ended 30 June 2010 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".

### 購買股份或債券之安排

於截至二零一零年六月三十日六個月止期間之任何時間，本公司或其任何附屬公司概無訂立任何安排，致使董事或本公司行政總裁或彼等之配偶或未滿十八歲子女可藉收購本公司或任何其他法人團體之股份或債券而獲利，惟透過本公司購股權計劃所購買者則除外，有關詳情載於上文「購股權」一節。

# Other Information

## 其他資料

### Interim Dividend

The Directors have resolved to pay an interim dividend of HK0.88 cents, equivalent to approximately RMB0.77 cents, per share for the six months ended 30 June 2010 (six months ended 30 June 2009: HK0.8 cents, equivalent to approximately RMB0.7 cents, per share) to the shareholders whose names appear on the register of members of the Company on 5 November 2010.

### Closure of Registers of Members

The register of members of the Company will be closed from 3 November 2010 to 5 November 2010, 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 2 November 2010.

### Model codes for securities transactions by directors of listed companies

The Company has adopted a code of conduct regarding the Directors' securities transactions on terms not less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules. Specific enquiry has been made to all Directors and all the Directors have confirmed that they have complied with all the relevant requirements as set out in the Model Code throughout the six months ended 30 June 2010.

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

During the six months ended 30 June 2010, 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 financial information for the six months ended 30 June 2010.

By order of the Board  
**YANG YIRONG**  
Chairman & President

Hong Kong, 31 August 2010

### 中期股息

董事議決就截至二零一零年六月三十日止六個月，向於二零一零年十一月五日名列本公司股東名冊之股東，派付中期股息每股0.88港仙，約相當於0.77仙人民幣(截至二零零九年六月三十日止六個月：每股0.8港仙，約相當於0.7仙人民幣)。

### 暫停辦理股份過戶手續

本公司將於二零一零年十一月三日至二零一零年十一月五日(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，須於二零一零年十一月二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10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，彼等於截至二零一零年六月三十日止六個月期間一直遵守標準守則所載所有有關規定。

### 購買、出售或贖回本公司之上市股份

截至二零一零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，包括審閱截至二零一零年六月三十日止六個月之未經審核簡明綜合財務資料。

承董事會命  
主席兼總裁  
楊毅融

香港，二零一零年八月三十一日



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

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