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## EcoGreen Fine Chemicals Group Limited

### 中怡精細化工集團有限公司\*

(incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

(Stock code: 2341; Website: [www.ecogreen.com](http://www.ecogreen.com))

(股份代號：2341；網址：[www.ecogreen.com](http://www.ecogreen.com))

## INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2013

### 截至二零一三年六月三十日止六個月之 中期業績公佈

#### HIGHLIGHTS

- Revenue of the Group for the six months ended 30 June 2013 amounted to approximately RMB578 million (six months ended 30 June 2012: approximately RMB488 million), representing an increase of approximately 18% as compared with the corresponding period in 2012.
- Profit attributable to owners of the Company for the six months ended 30 June 2013 amounted to approximately RMB71.65 million (six months ended 30 June 2012: approximately RMB60.28 million), representing an increase of approximately 19% as compared with the corresponding period in 2012.
- Basic earnings per share for the six months ended 30 June 2013 amounted to approximately RMB14.82 cents (six months ended 30 June 2012: approximately RMB12.45 cents).
- The Board has resolved to pay an interim dividend of HK1.49 cents per share for the six months ended 30 June 2013 (six months ended 30 June 2012: HK1 cent).

#### 摘要

- 截至2013年6月30日止六個月期間，本集團營業額約為人民幣5.78億元（截至2012年6月30日止六個月期間：約人民幣4.88億元），較2012年同期增加約18%。
- 截至2013年6月30日止六個月期間，本公司擁有人應佔溢利約為人民幣7,165萬元（截至2012年6月30日止六個月期間：約人民幣6,028萬元），較2012年同期增加約19%。
- 截至2013年6月30日止六個月期間，每股基本盈利約為人民幣14.82分（截至2012年6月30日止六個月期間：約人民幣12.45分）。
- 董事會議決就截至2013年6月30日止六個月期間，派付中期股息，每股1.49港仙（截至2012年6月30日止六個月期間：每股1港仙）。

\* for identification purpose only

\* 僅供識別

## CHAIRMAN'S STATEMENT

### Review

On behalf of the Board, I am pleased to announce the interim results of the Group for the first six months ended 30 June 2013. During the period, the Group's turnover rose by 18% year on year to about RMB 578 million. During the period, earnings before interest, taxes, depreciation and amortisation ("EBITDA") increased from 114 million by 18% year on year to RMB 135 million, while unaudited profit attributable to shareholders rose by 19% year on year to RMB 71.65 million. Basic earnings per share were RMB 14.82 cents, up 19% from that of the first half of the fiscal year of 2012. In appreciation of the shareholders' support, the Board resolved to increase the basic dividend and hereby declares an interim dividend of HK1.49 cents for the six months ended 30 June 2013.

For the first six months ended 30 June 2013, although the global economy showed signs of improvement as reflected by key economic indicators, there remained many uncertainties about the strength of recovery seen after the economic crisis. The economy of United States appeared to be recovering, which drove consumption and production expenditure, however, the overall pace of economic recovery was slow. In Europe, there were signs that industrial production and retail sales were stabilising and grew again during the first half of the year, yet structural problems including the lingering eurozone crisis remained to be resolved. In Asia, Japan's new economic policy did inject some impetus into industrial production during the first half, but whether the effectiveness of the stimulus will be sustainable remains to be seen. Economic slowdowns of varying degrees were also seen in China and other major emerging economies.

As economic conditions remained uncertain and market competition intensified, the overall business environment in the first half of the year was challenging. Fortunately, global demand for daily necessities remained robust, while demand for high-end consumer products in the US and Europe grew moderately despite a slow economic recovery in both regions. The Group fully capitalised on its competitive advantages in its business operations in the first half by actively developing markets for its new products and broadening its customer base, which managed to ease the pressure exerted by the lower product selling prices and continuous Renminbi appreciation. As a result, the Group achieved a moderate year on year sales growth in the period under review. On the other hand, as turpentine prices remained stable during the period, coupled with an effective management of raw materials, the Group continued to achieve remarkable progress in cost control management. Despite the fact that exports of certain products were more heavily affected by Renminbi appreciation, which suppressed their selling prices, the Group's gross profit margin amounted to 24.6% for the first half of the year. The results have proven the Group's capabilities in maintaining its overall cost advantage and operational competitiveness even when facing intense competition.

## 主席報告書

### 回顧

本人謹代表董事會向各股東匯報本集團截至二零一三年六月三十日止六個月之業績。集團營業額約為人民幣5.78億元，與去年同期相比增加18%。期內未計利息、稅項、折舊及攤銷之溢利(「EBITDA」)為人民幣1.35億元，較去年之EBITDA共人民幣1.14億元比較提高18%，股東應佔未經審核溢利則上升19%至人民幣7,165萬元。每股基本溢利為人民幣14.82分，相對於二零一二年上半年財政年度每股基本溢利為人民幣12.45分，同比增長19%。為了回報廣大股東之支持，董事會議決通過增加基本派息，宣派二零一三年六月三十日止六個月之中期股息每股港幣1.49仙。

截至二零一三年六月三十日止的六個月期間，儘管環球經濟在主要指標上出現好轉跡象，惟後危機時期的經濟復甦仍充滿變數。美國經濟雖然出現了復甦並帶動了消費和生產性開支，整體經濟的復甦步伐仍然緩慢；歐洲雖然上半年的工業生產及零售銷售出現回穩及增長，但歐元區債務危機的結構性問題仍有待解決；日本在新經濟政策的刺激下工業生產在上半年也出現了上升，但其可持續性仍是未知之數；以中國為首之各個新興經濟體於這期間也出現不同程度的增長放緩勢頭。

面對仍不明朗的經濟環境，加上同業間的競爭加劇，上半年的總體經營環境仍充滿挑戰。幸而，全球生活必需品的需求仍然強大，美歐緩慢的經濟復甦使得高端消費品的需求也穩中有升。集團於上半年的經營中，充分發揮了內在的優勢，積極地拓展新產品銷售和擴闊客戶群，努力克服了產品售價下調以及人民幣顯著升值所帶來的壓力，銷量比去年同期錄得了溫和的升幅。另一方面，松節油價格於此期間保持平穩，配合有效的原料資源管理，集團在生產成本的管控上繼續取得明顯的收效，儘管個別產品的出口備受人民幣升值的衝擊，實質售價受到擠壓，綜合各種因素的影響，集團在上半年的毛利率為24.6%。結果表明了面對競爭下，集團仍能保持著在綜合成本和持續經營上的優勢。

With regard to customer relations, the Group continued to be customer-oriented and strengthened its cooperation with customers against the backdrop of a volatile operating environment and intensifying competition. The Group provided a one-stop solution for its customers which encompasses research and development, procurement, production and sales. The Group maintained its good reputation in the industry with its consistent product quality, punctual delivery, and capacity for fulfilling a combination of multiple orders. In addition to the above-mentioned measures, the Group's competitive pricing and capacity for a sizable and stable supply also won it more long-term customers. The Group also gradually developed new business relationships with downstream customers who were close to the consumer products in the value chain. The Group also provided efficient logistics services for its customers in Europe and the US to expand its business in the overseas markets.

In order to provide more diversified products and services, the Group is always committed to further expanding its product portfolio. With the launches of various new products such as aroma chemicals of floral and green notes, food flavour chemicals of dairy and fruity notes and chemicals used in cleansing products in recent years, the Group not only enriched its product portfolio but also improved its operating income growth. The new product series has also enabled the Group to expand its customer base to manufacturers of daily necessities, cleansing product and disinfectants. The scope of the applications of the Group's products was further extended to food, healthcare and personal care sectors.

In terms of raw materials procurement strategy, the Group had used a large proportion of natural-based materials such as botanic essential oils that are abundant in supply in China as its major raw materials in the past. However, with a wider use of petroleum-based raw materials, the Group has gained a more balanced access to different types of raw materials, offering the Group a higher flexibility in terms of raw material cost management. This shift can help enhance the Group's competitiveness in the industry, and create a larger horizon for the development of the businesses of aroma chemicals and other functional chemicals.

客戶關係方面，面對著變化的經營環境和激烈的競爭，集團繼續以客為尊，加強了與客戶的合作。從研發、採購、生產至銷售以一站式的服務平臺為客戶提供解決方案；以品質穩定、供貨準時、組合訂單等營銷策略繼續在行業內保持著良好的信譽，配合有競爭力的定價和具規模的穩定供應，使得更多的客戶成為了長久的合作夥伴，客戶的層面也逐步地延展到消費品的下游端。集團亦分別在歐洲、美國為客戶提供更高效率的物流服務，為擴大集團在海外市場的機會。

為了向客戶提供更多樣化的產品和服務，集團一如過往致力於開發更多的產品組合。隨著近年內陸續推出的花香、草葉香型的日用香料、以及奶香、果香型的食用香料加上消洗清潔類別的新產品，不但豐富了集團的產品組合和提升了經營收入的成長空間。同時，新系列的產品也開拓客戶群至日化用品及消潔用品生產商，從而讓集團產品的應用進一步擴展至食品、衛生及個人護理的範疇。

資源策略方面，本集團過去較多地採用中國豐產的植物精油等天然基原材料，但隨著新產品系列更多地採用石油基原料，集團的原料資源結構更趨均衡、原料成本管理更具彈性。這種轉變可使得集團提升行業競爭力，同時也可為集團在香料業務上、甚至其它功能化學品領域開拓一個新的發展空間。

Continuous breakthroughs were also achieved in the technological advancement. Since the Group's first "super-jet reaction" production equipment was installed at the Haicang plant, the Group has been enhancing and optimizing the operating efficiency of the new system. The upgrade is expected to save energy, reduce waste, increase operating stability and fulfil the goal of expanding production capacity through enhanced efficiency of reaction during production. Moreover, the Group overhauled the production system and environmental safety management system with an aim of enhancing the overall efficiency of production and operation. The first phase of its production plant in Changtai, Fujian Province, was gradually put into production after a trial run, increasing the Group's production capacity for aroma chemicals and specialty chemicals. Furthermore, the joint venture plant in Huanggang, Hubei Province, has commenced production in June 2013 despite a slight delay and will reinforce the Group's production capacity for new aroma chemicals and generate revenue.

In terms of financing the Group's future business growth, especially for the investment in its production facilities in Changtai and Gulei, the Group has secured a three-year US\$66 million syndicated loan during the first half. The loan was provided by a syndicate of more than ten international and regional banks, and would be a sufficient working capital for the Group to develop various new key projects in Changtai, Huanggang and Hangzhou over the next few years. It also provides a necessary financial support for the Gulei project in addition to the Group's own capital. This loan also showed that the Group has managed to raise fund while the market still offers ample liquidity overseas, and, at the same time, it would provide the Group with an effective means to hedge its future export income against foreign exchange risks.

With regard to energy saving and environmental protection, the Group actively invested in waste gas treatment equipment in order to contribute to a greener world.

## Outlook

Looking ahead, despite the global economic recovery will continue to fluctuate, the Group expects its business to achieve stable sales and anticipates a faster rebound in sales growth when economy recovers, as its products are extensively used as ingredients in the fast-moving consumer goods of the food and beverage, personal care, household and other downstream industries. The demand for such fast-moving consumer goods as daily necessities will remain resilient and steady in spite of the ups and downs of the economic cycle. Although the current customers' orders are still cautious, the global players in aroma chemical industry have been experiencing a significant upswing. As such, the Group is cautiously optimistic about its business outlook in the second half of the year.

在技術改造方面，集團正持續地取得突破。首套新型噴射反應的工業化裝置在海滄廠區建成之後，正在對新系統的運行效率進行優化提升。預期對該系統的關鍵噴射反應器的核心結構和催化體系進行升級後，不僅能節能降耗、穩定運行，還可通過提高反應效率來達到擴大產能的目標。另外，集團還在努力對生產體系、環境安全管理系統進行綜合性的改造和研究，以全面提升生產和營運的效益。福建長泰廠區第一期設施在完成試產後已逐步投入生產，主要為芳香化學品和特殊化學品的新產品組合提供新的生產力；湖北黃岡的合作工廠的建設儘管有些延期，惟在二零一三年六月份已經投產，將為集團在新的芳香化學品組合上提供重要的支援。

在財資市場方面，集團為了配合未來業務增長、以及在長泰、古雷的行業投資的需要，在銀行的大力支持下，在上半年完成一項總額為六千六百萬美元、三年期的銀團信用型貸款。這筆貸款得到了超過十家國際以及地區銀行的積極支援，可為集團未來幾年在長泰、黃岡以及杭州的多個重點項目上的發展提供充分的資金保障，同時也為集團結合自有資金開動古雷的重大投資開發預備必要的財政支持。這項貸款的實現，也使得集團充分把握了當下海外寬裕的流動性，並在穩健安全的財務政策下為對沖和管理未來更多出口業務的匯兌風險提供了一個有效的手段。

在節能環保上，集團已積極投入設計建造更完善的尾氣吸收處理裝置，為良好的環境做出更進一步的貢獻。

## 展望

展望下半年，縱使環球經濟的復甦仍會出現波動，因為集團的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，於經濟週期中大部分生活必需品的需求會相對保持穩定，並可在經濟全面復甦時得到較快回升。觀乎目前客戶的訂單情況，儘管仍然審慎，但整個行業、特別是全球同業大戶的經營已經出現明顯的回升態勢。因此，集團對下半年的經營前景抱持審慎樂觀的看法。

In terms of business operation, the Group will further strengthen its customer relations and marketing and sales services to increase its share of the global markets for its key products and new products of food flavour chemicals. The Group fully understands that an aroma chemical industry player's core competitiveness lies in its cost advantage, and that a sustainable cost advantage in turn depends upon a strong technological support, product innovation, high value-added business model and efficient management. The Group will continue to improve operational efficiency with measures which include minimizing fuel and water consumption, optimizing its cost structure, and faster response to market changes. All these are the areas in which the Group is making efforts to ensure that it will stay competitive in the volatile market.

During the period, the Group actively devised and effectively implemented the following development strategies: (1) Diversifying raw material sourcing globally, which will enhance the reliability and stability of the Group's resource supply in the future; (2) Developing target markets and expand customer base for its turpentine business across the entire value chain continuously, enabling the Group to gain a unique competitive advantage throughout the value chain of the turpentine industry; (3) Implementing long-term strategy of extending business in the downstream industry chain effectively, to lay a solid foundation for the transformation of the Group's core business; (4) Commencing Gulei Chemical Industry Park construction plan, Gulei land-use rights acquisition is in progress and the industrial site infrastructural works has started by the local government; (5) Hubei Huanggang plant has commissioned production which further enhanced the Group's influence on the acrolein derivatives market. Changtai Plant has gradually enriched its product portfolio and it will significantly upgrade and expand its production facilities capacity. Haicang plant will continue with its measures to save energy, reduce consumption and upgrade technology to expand the production capacity and further reduce the production cost; (6) Developing new synthetic technologies and applications, innovate and apply information technology in its business model, enabling the Group to stay ahead in the global competition in the era of technological revolution.

Facing both challenges and opportunities, the Group will remain committed to reform, innovations and transformation, while fine-tuning its strategies and having constant improvements to enhance its overall competitiveness. This will prepare the Group for more opportunities ahead and lay a solid foundation for its sustainable and healthy development in the future. In addition to driving organic growth proactively, the Group will also look for merger and acquisition opportunities in order to achieve horizontal integration with companies that complement its business with an aim of accelerating its development.

營運方面，本集團將進一步加強客戶管理和營銷服務，擴大主營產品和新增的食用香料的全球市場份額。集團瞭解核心競爭力在於成本優勢，而可持續的成本優勢有賴於強大的技術和產品創新、高增值的營運模式以及有效率的管理等。集團亦將繼續提高營運效率包括減省燃料和水的消耗以及優化成本結構，同時加強快速市場回應。所有這些正是本集團正在努力之方向，以保證公司在未來變化難測的市場中保持競爭優勢。

本集團在年內已經積極籌組和有效推進以下幾項重大的發展策略：(1)期內已踏出戰略原料資源國際化，這將使集團今後的資源供應的可靠性和穩定性得到更大的提升；(2)繼續開拓集團松節油全產業鏈的目標細分市場和客戶範圍，使集團在松節油產業價值鏈的競爭生態中取得獨特的戰略優勢；(3)有效地部署集團的長期戰略，向下游產業鏈拓展，為集團產業核心的轉型打下基礎；(4)在期內也進一步展開古雷化工園區的規劃，收購古雷土地使用權方面工作正進行之中，政府也正開始工業園區內六通一平基礎建設；(5)湖北黃岡已正式投產，丙烯醛的下游衍生產品市場的影響力將會進一步提升；而長泰工廠已逐步落實更豐富的產品組合，設備產能也將會有更大的提升；海滄主廠的節能降耗和技術升級將在繼續，並預期經營系統在多個方面實現產能擴增，以使集團產品成本進一步降低。(6)著手新型合成技術的開發和應用、以及資訊技術在業務模式上的創新和運用，以在當今技術革新的時代，力求在全球同業競爭中提升技術優勢以保障未來的成長。

面對挑戰與機遇，集團唯有堅持改革創新、轉型升級的既定方向、堅定不移地推進和落實各項調整與改進措施、更加積極主動地提升集團的綜合競爭能力，才能更好地把握住機會，為集團持續健康發展的道路打下一個堅實的基礎。本集團在積極推動內部有機增長的同時，與之配合，本集團也會積極地尋求有價值的產業橫向合作及兼併的機會，以實現集團的更快速發展。

## Acknowledgements

On behalf of the Board, I would like to express my heartfelt gratitude to all our shareholders, customers, suppliers and staff members for their consistent trust and support which have been crucial to the Group's success and business growth. I would also like to extend my most sincere thanks to all the Board members for their great support and valuable advice during the period.

### Yang Yirong

*Chairman*

Hong Kong, 27 August 2013

## MANAGEMENT DISCUSSION AND ANALYSIS

Sales volume of the products of the Group recorded a solid growth compared to the first half of 2012. Raw material prices remained stable and flat, without any significant fluctuations. Against this backdrop, the appreciation of RMB in contrast to the devaluation of the currency of other parts of the world had put export-led products under pressure in terms of prices. Under the combined effect of the rebound in sales volume and the fall in selling prices, our turnover still jumped period-on-period by 18% over 2012 to RMB578 million. With the comparison in changes in volume and prices shows that the Group's business fundamentals have bounced back from the short-term trough, as marked by the picking up of the growth momentum from the previous level.

In respect of gross profit margin, through the optimization of the Group's product portfolio and the exercise of strict control measures over direct costs, we ultimately managed to maintain our gross margin at a level of 24.6%, up 0.1 percentage point compared with the average gross profit margin throughout last year. This indicates the gradual resilience of the profitability of our business operations from the volatile operating landscape.

In relation to sales and marketing costs, the amount was down 5.8% over last year, primarily as a result of the relatively lower proportion of direct exports during the period, and also the relative fall in expenditure related to transportation premiums. Total sales and marketing costs as a percentage of sales was also down 0.5 percentage point to 2.3% when compared with 2.8% during the same period last year.

Administrative expenses increased by 8.6% over last year, mainly due to the increase in the number of employees during the period and the rise in wage levels. Despite the increase in total amount, yet, due to greater increase in turnover for the period, the administrative expenses as a percentage of sales were down 0.4 percentage point to 4.2%, contrasting to 4.6% during the same period last year.

## 致謝

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

主席

楊毅融

香港，二零一三年八月二十七日

## 管理層討論及分析

本集團產品銷量較去年上半年同期錄得穩步升幅，原材料價格基本維持穩定並且沒有出現大幅波動；然而相比其他地區貨幣的貶值，人民幣匯率的升值卻為主打出口之產品帶來價格上的壓力，在銷量回升和售價落差的綜合影響下，營業額達到人民幣5.78億元，較2012年同期仍增加18%。不過，量價變化的對比表明，本集團的業務基本面已經從短暫的低谷恢復過來，並回復過往的增長勢態。

毛利率上，藉著優化本集團的產品組合及以各種措施嚴格控制直接成本，最終能夠把毛利率保持在24.6%之水平，與去年全年平均毛利率比較上升了0.1百分點，反映本集團經營的內在盈利能力，經歷了波動的經營環境後，也逐步地改善。

在銷售及市場推廣成本方面，金額比去年下調5.8%，主要由於直接出口的比例在期內有所下降，而有關運費的支出也相對地呈現下調。總銷售及市場推廣成本佔銷售額之百分比也下調至2.3%，比去年同期之2.8%下調0.5百分點。

行政開支比去年上調8.6%，主因是期內僱員人數的增加及工資水平有所上升所致。雖然總金額有所增加，但由於期內營業額有更大的增幅，行政開支佔銷售額之百分比為4.2%，比去年同期4.6%相比向下調整0.4個百分點。

In connection with finance costs, net finance costs during the period remained similar to last year, with a decrease of about RMB0.2 million. During the period under review, in respect of the existing balanced foreign currency and RMB lending portfolio of the Group, due to the appreciation of the exchange rate of RMB during the first half of the year, we registered larger exchange gains of RMB2.34 million. However, interest costs rose by RMB0.84 million over the same period last year.

During the period under review, profit attributable to equity holders of the Group amounted to RMB71.65 million, up 19% over the same period last year. During the period, basic earnings per share amounted to RMB14.82 cents per share. Earnings before interest, taxes, depreciation and amortization (“EBITDA”) increased by 18% over the same period last year.

The Board has resolved and declared the payment of an interim dividend of HK1.49 cents per share for the period ended 30 June 2013.

## PRODUCT REVIEW

### Aroma Chemicals

The aroma chemicals business, being the Group’s core business, provides the Group with stable operating revenue. For the six months ended 30 June 2013, aroma chemicals sales increased by 6 percent to RMB346 million, accounting for 60% of the Group’s sales as sales prices were depressed due to inflation of Renminbi. The gross profit margin was 26.6%, showing a slight decline from the average full-year gross profit margin of 27.8%.

### Naturals

During the period under review, demand for naturals of the Group maintained steady growth. Turnover grew by 10% to RMB78.6 million, accounting for 14% of the sales of the Group. Gross profit margin was 28.0%, representing a slight increase from 27.0% last year.

### Specialty Chemicals

During the period under review, the Group’s specialty chemicals business was relatively outstanding. Sales significantly increased by 33% over the corresponding period last year to RMB41.0 million, accounting for 7% of the sales of the Group, and gross profit margin was 44.7%.

### Resources and Supply Chain Services

During the six months ended 30 June 2013, revenue of the Group’s resources and supply chain services business increased by 88% to RMB112 million from the corresponding period last year. This business segment represented 19% of turnover of the Group with a gross profit margin of 8.7%. As a necessary complement to the core business of the Group, resources and supply chain services business also contributed to the Group’s sales and earnings for the period under review.

在融資成本方面，期內淨融資成本與去年同期相約，共減少約人民幣20萬元。於回顧期間，本集團現有的均衡外幣及人民幣借貸組合中，因上半年人民幣的升值獲得了較大的匯兌收益達人民幣234萬元，惟在利息成本方面卻比去年同期增加人民幣84萬元。

回顧期內，本集團權益持有人應佔溢利為人民幣7,165萬元，比去年同期上升19%。期內，每股基本盈利為每股人民幣14.82分。未計利息、稅項、折舊及攤銷之溢利(「EBITDA」)，較去年同比上升18%。

董事會已議決就截至2013年6月30日止期間宣佈派發每股1.49港仙之中期股息。

## 產品回顧

### 芳香化學品

芳香化學品業務，作為本集團的核心業務，為集團提供了穩定之主要經營收益。截至2013年6月30日止六個月，在銷售價格因應人民幣升值而有所抑壓的情況下，芳香化學品的銷售額增加6%至人民幣3.46億元，佔集團銷售額的60%。毛利率為26.6%，與去年全年平均毛利率27.8%略為下調。

### 天然產物

於本回顧期間，本集團天然產物之需求保持著穩中有升的趨勢，營業額增長達10%至人民幣7,860萬元，佔集團銷售額的14%，毛利率為28.0%，較去年全年平均毛利率27.0%略有上升。

### 特殊化學品

於本回顧期間，本集團的特殊化學品業務表現較突出，銷售額較去年同期大幅增長33%至人民幣4,100萬元，佔集團銷售額的7%，毛利率為44.7%。

### 資源及供應鏈服務

截至2013年6月30日止六個月內，本集團資源及供應鏈服務業務之營業額較去年同期錄得88%增長至人民幣1.12億元。該業務單元佔本集團營業額19%，毛利率為8.7%，資源及供應鏈服務業務作為本集團核心業務的必要輔助，於回顧期間，也為集團的銷售及盈利帶來了貢獻。

## FINANCIAL REVIEW

### Liquidity and Financial Resources

The Group's financial position was solid throughout the period. As at 30 June 2013, the net current assets and the current ratio of the Group were approximately RMB1,070 million (31 December 2012: approximately RMB755 million) and 2.8 (31 December 2012: 1.9), respectively.

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

### Capital Structure and Gearing Ratio

As at 30 June 2013, the equity attributable to the Company's equity holders amounted to approximately RMB1,245 million (31 December 2012: RMB1,190 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 2013 amounted to approximately RMB624 million (31 December 2012: RMB497 million). The Group's gearing ratio (total debt over total equity) as at 30 June 2013 increased from 42% at 31 December 2012 to 50%.

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

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

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

### Charge on Assets

As at 30 June 2013, bank deposit of RMB61 million (31 December 2012: RMB98 million) were pledged to secure the Group's bank borrowings.

## 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2013年6月30日，本集團流動資產淨值及流動比率分別約為人民幣10.7億元(於2012年12月31日：約人民幣7.55億元)及2.8(2012年12月31日：1.9)。

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2013年6月30日，本公司權益持有人應佔權益約為人民幣12.45億元(於2012年12月31日：約人民幣11.9億元)。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2013年6月30日，借貸總額約為人民幣6.24億元(2012年12月31日：人民幣4.97億元)。於2013年6月30日，本集團之負債比率(總負債相對總權益)由2012年12月31日之42%上升至50%。

### 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2013年6月30日，銀行存款人民幣6,100萬元(2012年12月31日：人民幣9,800萬元)作為本集團銀行借貸之抵押品。



## Capital Expenditure

During the period under review, the Group invested approximately RMB11.8 million and RMB1.4 million respectively in the additions to property, plant and equipment and intangible assets compared with approximately RMB27.6 million and RMB6.4 million respectively for the same period last year.

## Capital Commitment

As at 30 June 2013, the Group had RMB41.9 million (31 December 2012: RMB46.4 million) capital commitment in respect of purchases of property, plant and equipment, construction-in-progress, product development projects and land use rights.

In December 2012, the Group entered into an investment agreement with a local government body in Fujian, namely 福建漳州古雷港經濟開發區管委會, in regard to the construction locally of a plant in Gulei port for the production of petroleum products (the “**Agreement**”). According to the Agreement, the local government will grant the right to use a piece of land in Gulei port with a planned total area of 1,000 acres. The project will be carried out by means of different phases spreading over a number of years. Pursuant to the Agreement, the Group has to set up a new subsidiary in Gulei port responsible for the development of the project. The Group has to obtain the related land use rights and the price of the rights has to be determined by means of a public auction to be put by the local government in mid-2013. The first phase of the project will be conducted on the first piece of land with an approximate area of 300 acres. The deposit of land use rights in relation to that piece of land of RMB9 million was settled in January 2013. The deposit of the land use rights relating to the remaining 700 acres, amounting to approximately RMB21 million, was settled in August 2013.

## Contingent Liabilities

As at 30 June 2013, the Group did not have any contingent liabilities. The Company and certain of its subsidiaries executed corporate guarantees for the club loans and the general banking facilities granted to the Group.

## EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2013, the Group has 428 full-time employees of whom 422 are based in the PRC and 6 in the Hong Kong office. Remuneration packages offered to the staff are in line with the prevailing market terms and reviewed on a regular basis. Discretionary bonuses may be rewarded to employees after assessment of the Group’s and individual performance. Besides salaries and bonus, staff are also entitled to other benefits, including participation in retirement benefits schemes and the share option schemes adopted by the Company pursuant to resolutions in writing of all the shareholders of the Company passed on 16 February 2004. 8,030,000 share options remained outstanding at the period end.

## 資本開支

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人民幣1,180萬元及人民幣140萬元，而去年同期則分別約為人民幣2,760萬元及人民幣640萬元。

## 資本承擔

於2013年6月30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存在人民幣4,190萬元(2012年12月31日：人民幣4,640萬元)之資本承擔。

於二零一二年十二月，本集團與福建一個地方政府機構(即福建漳州古雷港經濟開發區管委會)訂立一份投資協議，涉及在古雷港當地興建一座廠房，作生產石油化工品之用(「該協議」)。根據該協議，當地政府會批出古雷港一幅總規劃面積1,000畝的土地的使用權。項目會分多期進行，整項發展將為時數年之久。根據該協議，本集團須在古雷港設立一家新附屬公司負責該項目的發展。本集團亦須取得相關的土地使用權，而有關使用權的價格應循公開拍賣方式釐定，拍賣將由當地政府於二零一三年年中舉行。項目第一期工程將於第一幅共有面積約300畝的地塊上進行，該土地使用權的按金為人民幣900萬元，已於二零一三年一月結付；餘下700畝的土地使用權的按金為人民幣2,100萬元，已於二零一三年八月支付。

## 或然負債

於2013年6月30日，本集團並無任何或然負債；惟本公司及其附屬公司已簽立公司擔保，以作為授予本集團之銀團貸款及一般銀行信貸額之擔保。

## 僱員及酬金政策

於2013年6月30日，本集團有428名全職僱員，其中422名駐中國，其餘6名則駐於香港。向員工提供之薪酬與現行市場條款一致，並定期檢討。酌情花紅可於評估本集團及個別員工表現後向僱員發放。除薪金及花紅外，員工亦有權獲取其他福利，包括參與退休福利計劃及本公司根據本公司全體股東於2004年2月16日通過之書面決議案採納之購股權計劃。於期間結束時，仍有8,030,000份購股權尚未行使。

# CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 30 June 2013

# 簡明合併收益表

截至二零一三年六月三十日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2013 2013年 (Unaudited) (未經審核)	2012 2012年 (Unaudited) (未經審核)
	Note 附註		
Revenue	4	577,804	488,309
Cost of goods sold		<b>(435,628)</b>	(364,003)
<b>Gross profit</b>		<b>142,176</b>	124,306
Other gain/(loss) – net		520	799
Selling and marketing costs		<b>(13,063)</b>	(13,860)
Administrative expenses		<b>(24,112)</b>	(22,202)
<b>Operating profit</b>		<b>105,521</b>	89,043
Finance costs – net	5	<b>(10,835)</b>	(11,032)
Share of loss of an associate	6	<b>(82)</b>	(142)
<b>Profit before taxation</b>		<b>94,604</b>	77,869
Taxation	7	<b>(22,732)</b>	(17,721)
<b>Profit for the period</b>		<b>71,872</b>	60,148
Profit attributable to: Owners of the Company		<b>71,646</b>	60,279
Non-controlling interest		<b>226</b>	(131)
<b>Profit for the period</b>		<b>71,872</b>	60,148
Earnings per share attributable to owners of the Company during the period (expressed in RMB per share)			
– Basic		<b>14.82 cents</b> 分	12.45 cents分
– Diluted		<b>14.79 cents</b> 分	12.42 cents分

		Six months ended 30 June 截至6月30日止六個月	
		2013 2013年 (Unaudited) (未經審核)	2012 2012年 (Unaudited) (未經審核)
	Note 附註		
Interim dividend	8	5,729	3,951

**CONDENSED CONSOLIDATED STATEMENT OF  
COMPREHENSIVE INCOME**

For the six months ended 30 June 2013

**簡明合併全面收益表**

截至二零一三年六月三十日止六個月

		<b>Six months ended 30 June</b>	
		<b>截至6月30日止六個月</b>	
		<b>2013</b>	2012
		<b>2013年</b>	2012年
		<b>(Unaudited)</b>	(Unaudited)
		<b>(未經審核)</b>	(未經審核)
<b>Profit for the period</b>	期內溢利	<b>71,872</b>	60,148
<b>Other comprehensive loss for the period:</b>	期內其他全面損失：		
Items that may be reclassified to profit or loss	可能被重新分類為損益項目		
Currency translation differences	外幣折算差額	<b>(16)</b>	(49)
<b>Total comprehensive income for the period</b>	期內全面收益總額	<b>71,856</b>	60,099
Attributable to:	歸屬於：		
Owners of the Company	本公司擁有人	<b>71,630</b>	60,230
Non-controlling interest	非控制性權益	<b>226</b>	(131)
<b>Total comprehensive income for the period</b>	期內全面收益總額	<b>71,856</b>	60,099

**CONDENSED CONSOLIDATED BALANCE SHEET**

As at 30 June 2013

**簡明合併資產負債表**

截至二零一三年六月三十日

			30 June 6月30日 2013 2013年 (Unaudited) (未經審核)	31 December 12月31日 2012 2012年 (Audited) (經審核)
		Note 附註		
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Land use rights	土地使用權		8,964	9,079
Property, plant and equipment	物業、廠房及設備		376,479	384,008
Intangible assets	無形資產		47,280	50,081
Investments in associates	聯營投資		7,314	8,924
Deferred income tax assets	遞延所得稅資產		2,623	2,623
Available-for-sale financial assets	可供出售金融資產		200	200
			<b>442,860</b>	<b>454,915</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		144,482	114,683
Trade receivables	應收賬款	10	427,407	377,348
Prepayments and other receivables	預付款及其他應收款		169,743	131,743
Derivative financial instruments	衍生金融工具		137	151
Pledged bank deposits	已抵押之銀行存款		61,201	98,271
Cash and cash equivalents	現金及現金等價物		873,178	833,919
			<b>1,676,148</b>	<b>1,556,115</b>
<b>Total assets</b>	<b>總資產</b>		<b>2,119,008</b>	<b>2,011,030</b>
<b>EQUITY AND LIABILITIES</b>	<b>權益及負債</b>			
<b>Equity attributable to owners of the Company</b>	<b>權益歸屬於本公司擁有人</b>			
Share capital	股本		50,781	50,781
Share premium	股本溢價		199,470	199,470
Other reserves	其他儲備		79,125	79,141
Retained earnings	保留盈利	12	912,383	856,750
			<b>1,241,759</b>	<b>1,186,142</b>
<b>Non-controlling interests</b>	<b>非控制性權益</b>		<b>3,251</b>	<b>3,025</b>
<b>Total equity</b>	<b>總權益</b>		<b>1,245,010</b>	<b>1,189,167</b>

			30 June 6月30日 2013 2013年 (Unaudited) (未經審核)	31 December 12月31日 2012 2012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		247,438	2,300
Deferred income tax liabilities	遞延所得稅負債		20,700	18,200
			<b>268,138</b>	20,500
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables and bills payable	應付賬款及應付票據	11	185,331	267,408
Current income tax liabilities	即期所得稅負債		11,366	7,976
Borrowings	借貸		376,494	494,308
Derivative financial instruments	衍生金融工具		1,558	564
Accruals and other payables	應計費用及其他應付款		30,328	30,337
Amount due to a director	應付一董事款項		783	770
			<b>605,860</b>	801,363
<b>Total liabilities</b>	<b>總負債</b>		<b>873,998</b>	821,863
<b>Total equity and liabilities</b>	<b>總權益及負債</b>		<b>2,119,008</b>	2,011,030
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>1,070,288</b>	754,752
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>1,513,148</b>	1,209,667

## Notes:

### 1. ACCOUNTING POLICIES

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

The accounting policies adopted in these consolidated interim financial statements are consistent with those adopted in the Company’s 2012 Annual Report except for the adoption of new Hong Kong Financial Reporting Standards (“**HKFRSs**”), HKASs and Interpretations as disclosed in note 3 below.

### 2. BASIS OF PREPARATION

The condensed consolidated interim financial statements for the six months ended 30 June 2013 have been prepared in accordance with HKAS 34, “Interim Financial Reporting”.

These condensed consolidated interim financial statements have been prepared under the historical cost convention, as modified by the revaluation of “available-for-sale financial assets”, “financial assets and financial liabilities (including derivative instruments) at fair value through profit or loss”, which are carried at fair value. The consolidated interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements for the year ended 31 December 2012.

## 附註：

### 1. 會計政策

本簡明合併中期財務報表乃根據香港聯合交易所有限公司證券上市規則(「上市規則」)內的適用披露規定；及已遵照香港會計師公會頒佈的香港會計準則(「**HKAS**」)第34號「中期財務報告」及詮釋(「**INT**」)而編製。

本合併中期財務報表所採納的會計政策，除下文附註3披露採納新香港財務報告準則(「**HKFRS**」)、HKAS及詮釋外，與本公司二零一二年年報所採納的一致。

### 2. 編製基準

截至二零一三年六月三十日止六個月的簡明合併中期財務報表乃根據HKAS第34號「中期財務報告」而編製。

本簡明合併中期財務報表按照歷史成本法編製，並經重估就「可供出售金融資產」、「按公允值透過損益記賬的金融資產和金融負債(包括衍生工具)」等之按公允值列帳作出修訂。本合併中期財務表並未包括年度財務報表的一切所需資料及披露，並應與本集團截至二零一二年十二月三十一日止年度財務報表一起審閱。

### 3. CHANGES IN ACCOUNTING POLICY AND DISCLOSURES

#### Standards, amendments and interpretations effective in 2013

The Group has adopted at new/revised HKFRSs which were mandatory for the financial year beginning on or after 1 January 2013 and were pertinent to its operations. The applicable HKFRSs are set out below:

HKAS 1 (Amendment)	Presentation of financial statements
HKAS 19 (Amendment)	Employee benefits
HKAS 27 (Revised 2011)	Separate financial statements
HKAS 28 (Revised 2011)	Associates and joint ventures
HKFRS 7 (Amendment)	Offsetting financial assets and financial liabilities
HKFRS 10	Consolidated financial statements
HKFRS 11	Joint arrangements
HKFRS12	Disclosures of interests in other entities
HKFRS 13	Fair value measurements
HK(IFRIC) – Int 20	Stripping costs in the production phase of a surface mining

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

### 4. TURNOVER AND SEGMENT INFORMATION

#### (a) Turnover

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

### 3. 會計政策和披露的變動

在2013年已生效的準則、修訂及詮釋

本集團已採納所有於2013年1月1日或以後強制應用，而又與本集團業務有關之新／經修訂的HKFRS。適用的HKFRS載列如下：

HKAS 1(修改)	財務報表的呈報
HKAS 19(修改)	職工福利
HKAS 27 (2011年修訂)	獨立財務報表
HKAS 28 (2011年修訂)	聯營和合營
HKFRS 7(修訂)	抵銷金融資產及金融負債
HKFRS 10	合併財務報表
HKFRS 11	合營安排
HKFRS 12	在其他主體權益的披露
HKFRS 13	公允價值計量
HK(IFRIC) – Int 20	露天礦生產、階段的剝離成本

採納新HKFRS並無對本會計期間或過往會計期間之業績及財務狀況有重大影響。

### 4. 營業額及分部資料

#### (a) 營業額

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

#### Six months ended 30 June

截至6月30日止六個月

2013 2012

2013年 2012年

(Unaudited) (Unaudited)  
(未經審核) (未經審核)

Sale of goods (net of value-added tax)	銷售貨品(已扣除增值稅)	577,804	488,309
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#### 4. TURNOVER AND SEGMENT INFORMATION (Con't)

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

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

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

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

The segment results for the six months ended 30 June 2013 are as follows:

#### 4. 營業額及分部資料(續)

##### (b) 分部資料－業務分部

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

截至2013年6月30日止六個月，本集團分為兩大主要經營分部：

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

截至2013年6月30日止年度之分部業績如下：

		<b>Six months ended 30 June</b>	
		截至6月30日止六個月	
		2013	2012
		2013年	2012年
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
		(未經審核)	(未經審核)
<b>Revenue</b>	<b>收益</b>		
Manufacturing	生產	<b>465,591</b>	428,662
Trading	貿易	<b>112,213</b>	59,647
<b>Total revenue</b>	<b>總收益</b>	<b>577,804</b>	488,309
<b>Segment results</b>	<b>分部業績</b>		
Manufacturing	生產	<b>121,861</b>	108,216
Trading	貿易	<b>7,252</b>	2,231
Unallocated corporate expense – net	未分配公司支出－淨額	<b>(23,592)</b>	(21,404)
Finance costs – net	財務成本－淨額	<b>(10,835)</b>	(11,032)
Taxation	稅項	<b>(22,732)</b>	(17,721)
Share of loss of an associate	應佔聯營虧損	<b>(82)</b>	(142)
<b>Profit for the period</b>	<b>期內溢利</b>	<b>71,872</b>	60,148



4. TURNOVER AND SEGMENT INFORMATION  
(Con't)

(b) Segment information – business segment  
(Con't)

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

		Manufacturing 生產		Trading 貿易	
		Six months ended 30 June 截至6月30日止六個月	Six months ended 30 June 截至6月30日止六個月	Six months ended 30 June 截至6月30日止六個月	Six months ended 30 June 截至6月30日止六個月
		2013 (Unaudited) (未經審核)	2012 (Unaudited) (未經審核)	2013 (Unaudited) (未經審核)	2012 (Unaudited) (未經審核)
Depreciation	折舊	19,307	15,967	42	46
Amortisation	攤銷	4,347	4,457	-	-
Provision for impairment of inventories	存貨減值撥備	755	490	-	-
Provision for/(reversal of) impairment of trade receivables	應收賬款減值撥備/(撥回)	510	(119)	33	(36)

The segment assets and liabilities as at 30 June 2013 and capital expenditure for the period then ended are as follows:

簡明合併收益表內已扣除/(計入)之其他分部項目如下：

於2013年6月30日之資產及負債分部以及截至該日止期間之資本開支如下：

		30 June 6月30日 2013 2013年 (Unaudited) (未經審核)	31 December 12月31日 2012 2012年 (Audited) (經審核)
<b>Segment assets</b>	<b>分部資產</b>		
Manufacturing	生產	1,035,227	953,134
Trading	貿易	107,174	103,071
Pledged bank deposits	已抵押之銀行存款	61,201	98,271
Cash and cash equivalents	現金及現金等價物	873,178	833,919
Other corporate assets	其他公司資產	42,228	22,635
<b>Total assets</b>	<b>資產總值</b>	<b>2,119,008</b>	<b>2,011,030</b>
<b>Segment liabilities</b>	<b>分部負債</b>		
Manufacturing	生產	141,743	235,712
Trading	貿易	46,557	35,116
Bank borrowings	銀行借貸	620,962	493,188
Deferred tax liabilities	遞延所得稅負債	20,700	18,200
Current income tax liabilities	即期所得稅負債	11,366	7,976
Other corporate liabilities	其他公司負債	32,670	31,671
<b>Total liabilities</b>	<b>負債總額</b>	<b>873,998</b>	<b>821,863</b>

4. TURNOVER AND SEGMENT INFORMATION  
(Con't)

(b) Segment information – business segment  
(Con't)

		Six months ended 30 June 截至6月30日止六個月	
		2013 2013年 (Unaudited) (未經審核)	2012 2012年 (Unaudited) (未經審核)
<b>Capital expenditure</b>	資本開支		
Manufacturing	生產	13,245	34,014
Trading	貿易	11	8
		<b>13,256</b>	<b>34,022</b>

4. 營業額及分部資料(續)

(b) 分部資料－業務分部(續)

5. OPERATING PROFIT

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

		Six months ended 30 June 截至6月30日止六個月	
		2013 2013年 (Unaudited) (未經審核)	2012 2012年 (Unaudited) (未經審核)
Amortisation of prepaid operating lease payments	預付經營租金款項攤銷	115	115
Amortisation of intangible assets	無形資產攤銷	4,232	4,342
Depreciation	折舊	19,349	16,013
Provision for impairment of inventories	存貨減值撥備	755	490
Provision for/(reversal of) impairment of trade receivables	應收賬款減值撥備/(撥回)	543	(155)

5. 經營盈利

經營溢利已扣除/(計入)以下各項：

## 6. FINANCE COSTS – NET

## 6. 財務成本 – 淨額

		Six months ended 30 June	
		截至6月30日止六個月	
		2013	2012
		2013年	2012年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Interest expense on:	利息費用：		
– Bank borrowings wholly repayable within five years	– 須於五年內全數償還之銀行借貸	(16,547)	(15,700)
– Government loans not wholly repayable within five years	– 無須於五年內全數償還之政府貸款	(35)	(41)
Net foreign exchange gain/(loss) on financing activities	財務活動的淨匯兌收益／(損失)	2,335	(872)
		(14,247)	(16,613)
Less: amount capitalized on qualifying assets	減：合資格資產資本化數額	–	1,992
Finance costs	財務成本	(14,247)	(14,621)
Finance income	財務收益		
– Interest income on short term bank deposits	– 短期銀行存款的利息收益	3,412	3,589
Net finance costs	淨財務成本	(10,835)	(11,032)

No finance cost was qualified to capitalise during the period. During the six months ended 30 June 2012, the finance cost capitalised was calculated by applying a capitalisation rate of 5.1% per annum on expenditure of qualifying assets.

於本期間，並無合資格的資本化財務成本。於2012年6月30日止六個月期間，資本化的財務成本佔合資格資產開支之5.1%。

## 7. TAXATION

## 7. 稅項

		Six months ended 30 June 截至6月30日止六個月	
		2013 2013年 (Unaudited) (未經審核)	2012 2012年 (Unaudited) (未經審核)
Current income tax	現有稅項		
– Mainland China enterprise income tax	– 中國內地企業所得稅	20,232	14,221
Deferred tax	遞延稅項	2,500	3,500
		<b>22,732</b>	<b>17,721</b>

### Notes:

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

The subsidiaries established in Mainland China are subject to Mainland China corporate income tax at a rate of 25% (2012: 25%).

Xiamen Doingcom Chemicals Co. Ltd (“Doingcom”) was granted the High and New Technology Enterprise (“HNTE”) status in September 2009 which was valid for 3 years. In 2012, the entity had applied for renewal of its HNTE status for another 3 years, and Doingcom was granted HNTE in 2013. Since Doingcom has been filing its quarterly corporate income tax returns at the preferential rate at 15%, corporate income tax of Doingcom has been provided for using the rate of 15% for the year ended 31 December 2012 and for the six months ended 30 June 2013.

Xiamen Doing Biotechnology Co. Ltd. has obtained approval from Mainland China Tax Bureau to be exempted from corporate income tax for two years starting from the first year of profitable operations, followed by a 50% reduction in corporate income tax for the following three years. Xiamen Doing Biotechnology Co. Ltd. had enjoyed its tax holiday from year 2008 to 2012.

### 附註：

由於本集團並無在香港獲得或賺取應課稅溢利，因此並無就香港利得稅作出撥備。

於中國內地成立之附屬公司須按25%（二零一二年：25%）之稅率繳納中國內地企業所得稅。

廈門中坤化學有限公司（「中坤化學」）於二零零九年九月，中坤化學獲授予高新技術企業的地位，為期三年。該公司於二零一二年就其高新技術企業地位申請續期三年，並於二零一三年獲授予高新技術企業的地位。基於中坤化學已呈上根據15%優惠稅率計算的季度企業所得稅報稅表，截至二零一二年十二月三十一日止年度及截至二零一三年六月三十日止六個月期間，中坤化學的企業所得稅已按15%稅率計提撥備。

廈門中坤生物科技有限公司獲得中國內地稅務局豁免自首個獲利年度起繳納企業所得稅兩年，其後三年之企業所得稅則減半。廈門中坤生物科技有限公司在二零零八年至二零一二年享用該項稅收優惠。

## 8. EARNINGS PER SHARE

### Basic

## 8. 每股盈利

### 基本

		Six months ended 30 June 截至6月30日止六個月	
		2013 2013年 (Unaudited) (未經審核)	2012 2012年 (Unaudited) (未經審核)
<b>Earnings</b>	<b>盈利</b>		
Profit attributable to owners of the Company (RMB'000)	溢利歸屬於本公司擁有人 (人民幣千元)	71,646	60,279
<b>Shares</b>	<b>股份</b>		
Weighted average number of ordinary shares in issue (in thousands)	已發行普通股的加權平均股數 (千計)	483,378	484,263
<b>Basic earnings per share</b> (RMB per share)	<b>每股基本盈利</b> (每股人民幣)	<b>14.82 cents</b> 分	12.45 cents 分

**8. EARNINGS PER SHARE (Con't)**  
**Diluted**

**8. 每股盈利(續)**  
**攤薄**

		<b>Six months ended 30 June</b>	
		截至6月30日止六個月	
		<b>2013</b>	2012
		<b>2013年</b>	2012年
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
<b>Earnings</b>	<b>盈利</b>		
Profit attributable to owners of the Company (RMB'000)	溢利歸屬於本公司擁有着 (人民幣千元)	<b>71,646</b>	60,279
<b>Shares</b>	<b>股份</b>		
Weighted average number of ordinary shares in issue (thousands)	已發行普通股的加權平均股數(千計)	<b>483,378</b>	484,263
Adjustments assuming the exercise of share options (in thousands)	假設購股權被行使的調整(千計)	<b>908</b>	1,169
Weighted average number of ordinary shares for diluted earnings per share (in thousands)	計算每股攤薄盈利的普通股的加權平均股數(千計)	<b>482,286</b>	485,432
<b>Diluted earnings per share</b> (RMB per share)	<b>每股攤薄盈利</b> (每股人民幣)	<b>14.79 cents</b> 分	12.42 cents 分

**9. DIVIDENDS**

An interim dividend in respect of the six months ended 30 June 2013 of HK1.49 cents per share, totalling approximately of RMB5,729,000, is declared. This interim dividend has not been recognised as a liability in this interim financial information. It will be recognised in owners' equity in the year ending 31 December 2013.

**9. 股息**

有關截至2013年6月30日止六個月期間已宣派中期股息每股1.49港仙，合共約人民幣5,729,000元。於本中期財務資料內，並未將中期股息確認為負債，該中期股息將於截至二零一三年十二月三十一日止年度之本公司擁有着權益中確認。

		<b>Six months ended 30 June</b>	
		截至6月30日止六個月	
		<b>2013</b>	2012
		<b>2013年</b>	2012年
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
Interim dividend declared of HK1.49 cents (2012: HK1 cents) per ordinary share	已宣派中期股息每股普通股 1.49港仙(2012年：1港仙)	<b>5,729</b>	3,951

The 2012 final dividend of HK4.1 cents per ordinary share, totalling HK\$19,818,000, shown as RMB16,013,000 was paid in June 2013. The 2011 final dividend of HK3.48 cents per ordinary share, totalling HK\$16,822,000, shown as RMB13,635,000 was paid in August 2012.

2012年的末期股息每股4.1港仙已於2013年6月份內支付，合計為港幣19,818,000元，列作人民幣16,013,000元。2011年的末期股息每股3.48港仙於2012年8月份內支付，合計為港幣16,822,000元，列作人民幣13,635,000元。

## 10. TRADE RECEIVABLES

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

		30 June 6月30日 2013 2013年 (Unaudited) (未經審核)	31 December 12月31日 2012 2012年 (Audited) (經審核)
0 to 30 days	0至30天	119,797	142,236
31 to 60 days	31至60天	89,108	94,178
61 to 90 days	61至90天	76,672	61,258
91 to 180 days	91至180天	137,916	80,316
181 to 365 days	181至365天	8,232	3,172
Over 365 days	365天以上	532	495
		<b>432,257</b>	381,655
Less: Provision for impairment of trade receivables	減：應收賬款減值撥備	<b>(4,850)</b>	(4,307)
		<b>427,407</b>	377,348

## 11. TRADE PAYABLES AND BILLS PAYABLE

Included in the balance was trade payables and bills payable amounting to RMB38,136,000 and RMB147,195,000 (31 December 2012: RMB29,824,000 and RMB237,584,000) respectively.

As at 30 June 2013, the aging analysis of trade payables and bills payable was as follows:

## 10. 應收賬款

本集團給予其客戶之信貸期一般為90天。應收賬款之帳齡分析如下：

## 11. 應付賬款及應付票據

餘額內包括應付賬款及應付票據，金額分別為人民幣38,136,000元及人民幣147,195,000元(2012年12月31日：人民幣29,824,000元及人民幣237,584,000元)。

於2013年6月30日，應付賬款及應付票據之帳齡分析如下：

		30 June 6月30日 2013 2013年 (Unaudited) (未經審核)	31 December 12月31日 2012 2012年 (Audited) (經審核)
0 to 30 days	0至30天	31,530	80,363
31 to 60 days	31至60天	63,090	46,006
61 to 90 days	61至90天	13,627	33,979
91 to 180 days	91至180天	73,846	105,212
181 to 365 days	181至365天	1,394	983
Over 365 days	365天以上	1,844	865
		<b>185,331</b>	267,408

## 12. RETAINED EARNINGS

## 12. 保留盈利

		2013 二零一三年 <b>RMB'000</b> 人民幣千元 <b>(Unaudited)</b> (未經審核)	2012 二零一二年 <b>RMB'000</b> 人民幣千元 <b>(Audited)</b> (經審核)
At 1 January	於1月1日	<b>856,750</b>	760,732
Profit for the period/year	本期間／年度溢利	<b>71,646</b>	127,942
Transfer from retained earnings to statutory reserve	轉撥保留盈利至法定公積金	-	(14,338)
Dividends:	股息：		
2012/2011 final dividend	2012/2011年度末期股息	<b>(16,013)</b>	(13,635)
2012 interim dividend	2012年度中期股息	-	(3,951)
At 30 June/31 December	於6日30日／12月31日	<b>912,383</b>	856,750
Representing:	相當於：		
Retained earnings	保留盈利	<b>906,654</b>	840,737
Declared interim/proposed final dividend	已宣派中期／建議末期股息	<b>5,729</b>	16,013
At 30 June/31 December	於6日30日／12月31日	<b>912,383</b>	856,750

## INTERIM DIVIDEND

The Directors have resolved to pay an interim dividend of HK1.49 cents, equivalent to approximately RMB1.19 cents, per share for the six months ended 30 June 2013 (six months ended 30 June 2012: HK1 cent, equivalent to approximately RMB0.82 cent, per share) to the shareholders whose names appear on the register of members of the Company on 4 October 2013.

## CLOSURE OF REGISTERS OF MEMBERS

The register of members of the Company will be closed from 2 October 2013 to 4 October 2013, both days inclusive, during which period no transfer of shares shall be effected. In order to qualify for the interim dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Tengis Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on 30 September 2013.

## CORPORATE GOVERNANCE

The Company has complied with the Code on Corporate Governance Practices (the "Code") as set out in Appendix 14 of the Listing Rules throughout the six months ended 30 June 2013, 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.

## 中期股息

董事議決就截至2013年6月30日止六個月，向於2013年10月4日名列本公司股東名冊之股東，派付中期股息每股1.49港仙，約相當於每股1.19分人民幣（截至2012年6月30日止六個月：每股1港仙，約相當於每股0.82分人民幣）。

## 暫停辦理股份過戶手續

本公司將於2013年10月2日至2013年10月4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2013年9月30日下午四時三十分前送交本公司股份過戶登記分處卓佳登捷時有限公司，地址為香港灣仔皇后大道東28號金鐘匯中心26樓。

## 企業管治

於截至二零一三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。



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

During the six months ended 30 June 2013, the Company had not redeemed, and neither the Company nor any of its subsidiaries had purchased or sold any of the Company's listed shares.

## **ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES**

At no time during the six months ended 30 June 2013 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".

## **MODEL CODE FOR SECURITIES TRANSACTIONS**

The Company has adopted a code of conduct regarding the Directors' securities transactions on terms not less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules. Specific enquiry has been made to all Directors and all the Directors have confirmed that they have complied with all the relevant requirements as set out in the Model Code throughout the six months ended 30 June 2013.

## **AUDIT COMMITTEE**

The audit committee of the Company has reviewed with the management in relation to the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters including a review of the unaudited consolidated interim financial information for the six months ended 30 June 2013.

## **購買、出售或贖回本公司之上市股份**

截至二零一三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。

## **購買股份或債券之安排**

於截至2013年6月30日六個月止期間之任何時間，本公司或其任何附屬公司概無訂立任何安排，致使董事或本公司行政總裁或彼等之配偶或未滿十八歲子女可藉收購本公司或任何其他法人團體之股份或債券而獲利，惟透過本公司購股權計劃所購買者則除外，有關詳情載於上文「購股權」一節。

## **進行證券交易的標準守則**

本公司已採納一套有關董事進行證券交易的行為守則，條款不遜於上市規則附錄所載上市發行人董事進行證券交易的標準守則（「標準守則」）的規定標準。本公司已向全體董事作出具體查詢，而全體董事亦已確認，彼等於截至2013年6月30日止六個月期間一直遵守標準守則所載所有有關規定。

## **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2013年6月30日止六個月之未經審核合併中期財務資料。

## PUBLICATION OF THE INTERIM RESULTS AND INTERIM REPORT

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

By order of the Board

**EcoGreen Fine Chemicals Group Limited**

**Yang Yirong**

*Chairman & President*

Hong Kong, 27 August 2013

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

## 刊登中期業績及中報

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

承董事會命

中怡精細化工集團有限公司

主席及總裁

楊毅融

香港，2013年8月27日

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