



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

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

Stock code 股份代號 : 2341

INTERIM REPORT 2013 中期報告



\* For identification purposes only  
\* 僅供識別

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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

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

#### Non-executive Directors

Mr. Feng Tao (*Vice Chairman*)

#### Independent non-executive Directors

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

### BOARD COMMITTEES

#### Audit Committee

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

#### Remuneration Committee

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

#### Nomination Committee

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

### COMPANY SECRETARY

Mr. Lam Kwok Kin *FCCA, FCPA*

### AUDITOR

PricewaterhouseCoopers

### PRINCIPAL BANKERS

Agricultural Bank of China Limited  
Australia and New Zealand Banking Group Limited  
Bank of China Limited  
China Citic Bank Corporation Limited  
China Merchants Bank Co. Limited  
China Minsheng Banking Corp. Limited  
China Citic Bank International Limited  
Hang Seng Bank, Limited  
Hongkong and Shanghai Banking Corporation Limited  
KBC Bank N.V.  
Standard Chartered Bank (Hong Kong) Limited

### 董事會

#### 執行董事

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

#### 非執行董事

馮濤先生 (*副主席*)

#### 獨立非執行董事

劉宏業先生  
丘福全先生  
黃翼忠先生

### 董事委員會

#### 審核委員會

丘福全先生 (*主席*)  
劉宏業先生  
黃翼忠先生

#### 薪酬委員會

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

#### 提名委員會

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

### 公司秘書

林國健先生 *FCCA, FCPA*

### 核數師

羅兵咸永道會計師事務所

### 主要往來銀行

中國農業銀行股份有限公司  
澳新銀行集團有限公司  
中國銀行股份有限公司  
中信銀行股份有限公司  
招商銀行股份有限公司  
中國民生銀行股份有限公司  
中信銀行(國際)有限公司  
恒生銀行有限公司  
香港上海滙豐銀行有限公司  
比利時聯合銀行  
渣打銀行(香港)有限公司

# 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

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

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

### COMPANY WEBSITE

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

### STOCK CODES

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

### SHAREHOLDERS' CALENDAR

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

Latest time to lodge transfer documents for registration:  
4:30 p.m. on 30 September 2013  
Closure of Register of Member:  
2 to 4 October 2013 (both dates inclusive)

Record date:  
4 October 2013

**Payment date for the declared interim dividend:**  
8 November 2013

### 註冊辦事處

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

### 總辦事處兼香港主要營業地點

香港灣仔  
港灣道18號  
中環廣場  
37樓3706室

### 股份過戶登記總處

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

### 香港股份過戶登記分處

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

### 公司網址

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

### 股份代號

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

### 股東日誌

為確定股東有獲派中期股息的權利

交回股份過戶文件以作登記的最後時限：  
2013年9月30日下午四時三十分  
暫停辦理股份過戶登記手續：  
2013年10月2日至4日  
(首尾兩天包括在內)

記錄日期：  
2013年10月4日  
已宣派中期股息派付日期：  
2013年11月8日



# CHAIRMAN'S STATEMENT

## 主席報告

### 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 RMB578 million. During the period, earnings before interest, taxes, depreciation and amortisation ("EBITDA") increased from 114 million by 18% year on year to RMB135 million, while unaudited profit attributable to shareholders rose by 19% year on year to RMB71.65 million. Basic earnings per share were RMB14.82 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.

### 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。



# CHAIRMAN'S STATEMENT

## 主席報告

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清潔用品生產商，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。

# CHAIRMAN'S STATEMENT

## 主席報告

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.

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。

# CHAIRMAN'S STATEMENT

## 主席報告

### 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.

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.

### 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。

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。





# CHAIRMAN'S STATEMENT

## 主席報告

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.

### 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.

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

**Yang Yirong**

*Chairman*

Hong Kong, 27 August 2013

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。

### 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。

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

*主席*

**楊毅融**

香港，二零一三年八月二十七日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### BUSINESS REVIEW

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 0.3 percentage point to 4.2%, contrasting to 4.5% during the same period last year.

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.

### 業務回顧

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4.5%相比向下調整0.3個百分點。

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。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

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 27.7%.

#### 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 26.9% 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 RMB112.2 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.

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27.7%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26.9%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1.122億元。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。

# 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 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: RMB1,189 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) was increased from 42% at 31 December 2012 to 50% at 30 June 2013.

#### 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.

#### 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.

### 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11.89億元）。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）。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2013年6月30日之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。

#### 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。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### 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 BALANCE SHEET

## 簡明合併資產負債表

As at 30 June 2013 於2013年6月30日

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

			30 June 6月30日 2013 2013年	31 December 12月31日 2012 2012年
		Note 附註	(Unaudited) (未經審核)	(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	7	8,964	9,079
Property, plant and equipment	物業、廠房及設備	7	376,479	384,008
Intangible assets	無形資產	7	47,280	50,081
Investments in associates	聯營投資	8	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>	454,915
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		144,482	114,683
Trade receivables	應收賬款	9	427,407	377,348
Prepayments and other receivables	預付款及其他應收款	10	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>	1,556,115
<b>Total assets</b>	<b>總資產</b>		<b>2,119,008</b>	2,011,030
<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者</b>			
Share capital	股本	11	50,781	50,781
Share premium	股本溢價	11	199,470	199,470
Other reserves	其他儲備	12	79,125	79,141
Retained earnings	保留盈利	21	912,383	856,750
			<b>1,241,759</b>	1,186,142
<b>Non-controlling interests</b>	<b>非控制性權益</b>		<b>3,251</b>	3,025
<b>Total equity</b>	<b>總權益</b>		<b>1,245,010</b>	1,189,167

The notes on pages 19 to 35 form an integral part of this condensed financial information.

第19至35頁的附註為簡明財務資料的整體部份。

# CONDENSED CONSOLIDATED BALANCE SHEET

## 簡明合併資產負債表

As at 30 June 2013 於2013年6月30日

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

			30 June 6月30日 2013 2013年	31 December 12月31日 2012 2012年
		Note 附註	(Unaudited) (未經審核)	(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	13	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	14	185,331	267,408
Current income tax liabilities	即期所得稅負債		11,366	7,976
Borrowings	借貸	13	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

**YANG YIRONG**

楊毅融  
Chairman  
主席

**LU JIAHUA**

盧家華  
Executive director  
執行董事

The notes on pages 19 to 35 form an integral part of this condensed financial information.

第19至35頁的附註為簡明財務資料的整體部份。

# CONDENSED CONSOLIDATED INCOME STATEMENT

## 簡明合併收益表

For the six months ended 30 June 2013 截至2013年6月30日止六個月  
(All amounts in RMB thousands unless otherwise stated) (除另有指明者外，所有款額均以千元人民幣列值)

		Six months ended 30 June 截至6月30日止六個月	
		2013 2013年	2012 2012年
		Note 附註	(Unaudited) (未經審核)
Revenue	收入	6	488,309
Cost of goods sold	已售貨品成本		(364,003)
<b>Gross profit</b>	<b>毛利</b>		<b>142,176</b>
Other gain – net	其他收益 – 淨額	15	520
Selling and marketing costs	銷售及市場推廣成本		(13,063)
Administrative expenses	行政費用		(24,112)
<b>Operating profit</b>	<b>經營溢利</b>	16	<b>105,521</b>
Finance costs – net	財務成本 – 淨額	17	(10,835)
Share of loss of an associate	應佔聯營虧損		(82)
<b>Profit before taxation</b>	<b>除稅前溢利</b>		<b>94,604</b>
Taxation	稅項	18	(22,732)
<b>Profit for the period</b>	<b>期內溢利</b>		<b>71,872</b>
Profit attributable to: Owners of the Company	溢利歸屬於： 本公司擁有人		<b>71,646</b>
Non-controlling interest	非控制性權益		226
<b>Profit for the period</b>	<b>期內溢利</b>		<b>71,872</b>
Earnings per share attributable to owners of the Company during the period (expressed in RMB per share)	期內每股盈利歸屬於 本公司擁有人 (每股以人民幣列示)		
– Basic	– 基本	20	14.82 cents 分
– Diluted	– 攤薄	20	14.79 cents 分

The notes on pages 19 to 35 form an integral part of this condensed financial information.

第19至35頁的附註為簡明財務資料的整體部份。

		Six months ended 30 June 截至6月30日止六個月	
		2013 2013年	2012 2012年
		Note 附註	(Unaudited) (未經審核)
Interim dividend	中期股息	19	5,729
			3,951



# CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 簡明合併全面收益表

For the six months ended 30 June 2013 截至2013年6月30日止六個月  
 (All amounts in RMB thousands unless otherwise stated) (除另有指明者外，所有款額均以千元人民幣列值)

		Six months ended 30 June 截至6月30日止六個月	
		2013 2013年	2012 2012年
		(Unaudited) (未經審核)	(Unaudited) (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：		
<i>Items that may be reclassified to profit or loss</i>	<i>可能被重新分類為損益項目</i>		
– 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

The notes on pages 19 to 35 form an integral part of this condensed financial information. 第19至35頁的附註為簡明財務資料的整體部份。

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明合併權益變動表

For the six months ended 30 June 2013 截至2013年6月30日止六個月

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

		Attributable to equity holders of the Company 本公司權益持有人應佔					Non-controlling interests		Total 總計
		Share capital 股本	Share premium 股份溢價	Other reserves 其他儲備	Retained earnings 保留盈利	Sub-total 小計	非控制性權益		
<b>Balance at 1 January 2013</b>	<b>2013年1月1日結餘</b>	<b>50,781</b>	<b>199,470</b>	<b>79,141</b>	<b>856,750</b>	<b>1,186,142</b>	<b>3,025</b>	<b>1,189,167</b>	
Profit for the period	期內盈利	-	-	-	71,646	71,646	226	71,872	
Other comprehensive loss for the period	期內其他全面損失總額	-	-	(16)	-	(16)	-	(16)	
Total comprehensive income for the period	期內全面收益總額	-	-	(16)	71,646	71,630	226	71,856	
Dividend relating to 2012 paid in June 2013	已於2013年6月派付之2012年股息	-	-	-	(16,013)	(16,013)	-	(16,013)	
<b>Balance at 30 June 2013</b>	<b>2013年6月30日結餘</b>	<b>50,781</b>	<b>199,470</b>	<b>79,125</b>	<b>912,383</b>	<b>1,241,759</b>	<b>3,251</b>	<b>1,245,010</b>	
Balance at 1 January 2012	2012年1月1日結餘	50,872	200,383	64,703	760,732	1,076,690	3,145	1,079,835	
Profit for the period	期內盈利	-	-	-	60,279	60,279	(131)	60,148	
Other comprehensive loss for the period	期內其他全面損失總額	-	-	(49)	-	(49)	-	(49)	
Total comprehensive income for the period	期內全面收益總額	-	-	(49)	60,279	60,230	(131)	60,099	
Repurchase of shares	回購股份	(91)	(913)	91	-	(913)	-	(913)	
Dividend relating to 2011 paid in July 2012	已於2012年7月派付之2011年股息	-	-	-	(13,635)	(13,635)	-	(13,635)	
Balance at 30 June 2012	2012年6月30日結餘	50,781	199,470	64,745	807,376	1,122,372	3,014	1,125,386	

The notes on pages 19 to 35 form an integral part of this condensed financial information.

第19至35頁的附註為簡明財務資料的整體部份。

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明合併現金流量表

For the six months ended 30 June 2013 截至2013年6月30日止六個月  
 (All amounts in RMB thousands unless otherwise stated) (除另有指明者外，所有款額均以千元人民幣列值)

		Six months ended 30 June 截至6月30日止六個月	
		2013 2013年	2012 2012年
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
Net cash (used in)/generated from operating activities	經營活動(所用)/所得淨現金	(58,792)	156,017
Net cash used in investing activities	投資活動所用淨現金	(13,256)	(34,022)
Net cash generated from/(used in) financing activities	融資活動所得/(所用)淨現金	111,323	(13,935)
Net increase in cash and cash equivalents	現金及現金等價物增加	39,275	108,060
Cash and cash equivalents at beginning of the period	期初之現金及現金等價物	833,919	581,724
Exchange loss on cash and cash equivalents	現金及現金等價物之匯兌損失收益	(16)	(49)
Cash and cash equivalents at end of the period	期終之現金及現金等價物	873,178	689,735

The notes on pages 19 to 35 form an integral part of this condensed financial information. 第19至35頁的附註為簡明財務資料的整體部份。

# NOTES TO THE INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

As at 30 June 2013 於二零一三年六月三十日

(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)

### 1. GENERAL INFORMATION

EcoGreen Fine Chemicals Group Limited (“EcoGreen” or “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 is listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

These unaudited interim consolidated financial statements are presented in thousands of units of Chinese Renminbi (RMB’000), unless otherwise stated. These unaudited interim consolidated financial statements have been approved for issue by the Board of Directors on 27 August 2013.

These interim consolidated financial statements have not been audited.

### 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.

### 1. 一般資料

中怡精細化工集團有限公司(「中怡」或「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2003年3月3日根據開曼群島公司法在開曼群島註冊成立為獲豁免有限公司。其註冊辦事處地址為Century Yard, Cricket Square, Hutchins Drive, P.O. Box 2681 GT, George Town, Grand Cayman, Cayman Islands, British West Indies。

本公司以香港聯合交易所有限公司(「聯交所」)主板為其主要上市地點。

除另有指明者外，此等未經審核中期合併財務報表均以人民幣千元為單位列值。此等未經審核中期合併財務報表於2013年8月27日經董事會批准發行。

本中期合併財務報表未經審核。

### 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。本合併中期財務報表並未包括年度財務報表的一切所需資料及披露，並應與本集團截至二零一二年十二月三十一日止年度財務報表一起審閱。

# NOTES TO THE INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

As at 30 June 2013 於二零一三年六月三十日

(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)

### 3. CHANGES IN ACCOUNTING POLICY AND DISCLOSURES

The accounting policies adopted are consistent with the annual financial statements for the year ended 31 December 2012, as described in the annual financial statements.

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

The Group has adopted all new/revised Hong Kong Financial Reporting Standards ("HKFRS(s)") 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:

Hong Kong Accounting Standard ("HKAS") 1 (Amendment)	Presentation of items of other comprehensive income
HKAS 19 (Revised 2011)	Employee benefits
HKAS 27 (Revised 2011)	Separate financial statements
HKAS 28 (Revised 2011)	Investments in associates and joint ventures
HKFRS 1 (Amendment)	Government loans
HKFRS 7 (Amendment)	Disclosures – Offsetting financial assets and financial liabilities
HKFRS 10	Consolidated financial statements
HKFRS 11	Joint arrangements
HKFRS 12	Disclosures of interests in other entities
HKFRS 13	Fair value measurement
HK (IFRIC) – Int 20	Stripping costs in the production phase of a surface mine
Amendments to HKFRS 10, HKFRS 11 and HKFRS 12	Transition Guidance – Consolidated financial statements, joint arrangements and disclosure of interests in other entities
Annual Improvement Project	Annual improvements 2009 – 2011 cycle

The adoption of the above new or revised HKFRSs had no material effect on the Group's results and financial position for the current or prior accounting periods.

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

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

HKAS 32 (Amendment)	Disclosures – Offsetting financial assets and financial liabilities
HKFRS 9	Financial instruments
Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011)	Investment entities
Amendments to HKFRS 7 and HKFRS 9	Mandatory effective date of HKFRS 9 and transition disclosures
HKAS 36 (Amendment)	Recoverable amount disclosures for non-financial assets
HKAS 39 (Amendment)	Novation of derivatives and continuation of hedge accounting
HK (IFRIC) – Int 20	Levies

<sup>1</sup> effective for annual periods beginning on or after 1 January 2014

<sup>2</sup> effective for annual periods beginning on or after 1 January 2015

### 3. 會計政策和披露的變動

此財務報表所採用的會計政策與截至二零一二年十二月三十一日止年度的全年財務報表所採用的會計政策相同，並誠如該等全年財務報表所述。

#### 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《香港財務報告準則》(「HKFRS」)。適用的HKFRS載列如下：

《香港會計準則》(「HKAS」) 1(修改)	有關其他綜合收益的呈報
HKAS 19(2011年修訂)	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 1(修改)	政府借款
HKFRS 7(修改)	有關對銷金融資產及金融負債的披露
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
HKFRS 10、11及12的修訂	合併財務報表，合營安排及其他實體權益之披露的過渡指引
年度改進計劃	2009 – 2011年年度改進

採納以上新或經修訂的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。

#### 仍未生效而本集團亦無提早採納的準則、修訂及對現有準則的詮釋

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

HKAS 32 (修改)	有關對銷金融資產及金融負債的披露
HKFRS 9	金融工具
HKFRS 10、12及HKAS 27的修改(2011)	投資主體
HKFRS 7及9的修改	強制性生效日期及過渡性披露
HKAS 36 (修改)	非金融資產的可收回金額披露
HKAS 39 (修改)	更替衍生金融工具
HK (IFRIC) – Int 20	徵稅

<sup>1</sup> 於2014年1月1日或之後開始的年度期間生效

<sup>2</sup> 於2015年1月1日或之後開始的年度期間生效

# NOTES TO THE INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

As at 30 June 2013 於二零一三年六月三十日

(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)

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

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

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

### 4. ESTIMATES

The preparation of condensed consolidated interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed consolidated interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2012.

### 5. FINANCIAL RISK MANAGEMENT

#### 5.1 The Group's activities expose it to a variety of financial risk: market risk (including foreign exchange risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk.

The condensed consolidated interim financial statements do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2012.

There have been no changes in any risk management policies in the six months ended 30 June 2013.

#### 5.2 Liquidity risk

Compared to year end, there was no material change in the contractual undiscounted cash out flows for financial liabilities.

#### 5.3 Fair value estimation

In the six months ended 30 June 2013, there were no significant changes in the business or economic circumstances that affect the fair value of the Group's financial assets and financial liabilities and there were no reclassifications of financial assets in this period.

### 3. 會計政策之變動及披露(續)

仍未生效而本集團亦無提早採納的準則、修訂及對現有準則的詮釋(續)

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

### 4. 估計

編製簡明合併中期財務報表需管理層作出判斷、估計及假設，而該等判斷、估計及假設會影響會計政策的採用及所呈報的資產、負債及收支金額。實際結果可能與該等估計有所不同。

在編製該等簡明合併中期財務報表時，管理層在應用本集團的會計政策及估計不確定因素的主要來源時所作出的重大判斷與編製截至二零一二年十二月三十一日止年度的合併財務報表所應用者相同。

### 5. 財務風險管理

#### 5.1 本集團業務面對各種財務風險：市場風險(包括外匯風險、公平值利率風險、現金流利率風險及價格風險)、信貸風險及流動資金風險。

本簡明合併中期財務報表並無列載年度財務報表內規定的所有財務風險管理資料及披露事項，應與本集團於二零一二年十二月三十一日之年度財務報表一併閱讀。

於截至二零一三年六月三十日止六個月內，風險管理政策一直沒有任何的變化。

#### 5.2 流動性風險

與年底相比，金融負債的合約未貼現現金流出並沒有出現重大的變化。

#### 5.3 公允價值估計

於截至二零一三年六月三十日止六個月內，業務或經濟環境並沒有出現重大變化並影響本集團的金融資產和金融負債的公允價值；及於此期間，金融資產並沒有作出重新分類。

# NOTES TO THE INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

As at 30 June 2013 於二零一三年六月三十日

(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)

### 6. 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.

### 6. 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 2013年	2012 2012年
		(Unaudited) (未經審核)	(Unaudited) (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

#### (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.

#### (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。

# NOTES TO THE INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

As at 30 June 2013 於二零一三年六月三十日

(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)

### 6. TURNOVER AND SEGMENT INFORMATION (continued)

### 6. 營業額及分部資料(續)

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

#### (b) 分部資料—業務分部(續)

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

截至2013年6月30日止年度之分部業績如下：

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

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

簡明合併收益表內已扣除/(計入)之其他分部項目如下：

		Manufacturing 生產		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	
		2013 2013年	2012 2012年	2013 2013年	2012 2012年
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(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)



# NOTES TO THE INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

As at 30 June 2013 於二零一三年六月三十日

(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)

### 6. TURNOVER AND SEGMENT INFORMATION (continued)

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

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

### 6. 營業額及分部資料(續)

#### (b) 分部資料－業務分部(續)

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	31 December 12月31日 2012 2012年
		(Unaudited) (未經審核)	(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>
		<b>Six months ended 30 June</b>	
		<b>截至6月30日止六個月</b>	
		2013 2013年	2012 2012年
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
<b>Capital expenditure</b>	<b>資本開支</b>		
Manufacturing	生產	13,245	34,014
Trading	貿易	11	8
		<b>13,256</b>	<b>34,022</b>

# NOTES TO THE INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

As at 30 June 2013 於二零一三年六月三十日

(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)

### 6. TURNOVER AND SEGMENT INFORMATION (continued)

### 6. 營業額及分部資料(續)

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

#### (c) 分部資料—地區分部

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

本集團兩大經營分部於三個主要地區經營。

		Six months ended 30 June 截至6月30日止六個月	
		2013 2013年	2012 2012年
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
<b>Revenue</b>	<b>收益</b>		
– Mainland China	– 中國內地	464,848	349,992
– Europe	– 歐洲	48,687	56,791
– Asia (excluding Mainland China)	– 亞洲(中國內地除外)	35,596	29,472
– North America	– 北美洲	16,027	34,521
– Others	– 其他	12,646	17,533
		<b>577,804</b>	<b>488,309</b>

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

收益乃按客戶所在地區／國家分配。

		30 June 6月30日 2013 2013年	31 December 12月31日 2012 2012年
		(Unaudited) (未經審核)	(Audited) (經審核)
<b>Total assets</b>	<b>資產總值</b>		
– Mainland China	– 中國內地	2,075,101	1,975,105
– Hong Kong	– 香港	39,064	31,621
– Other	– 其他	4,843	4,304
		<b>2,119,008</b>	<b>2,011,030</b>

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

資產總值乃按資產所在地分配。

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

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

# NOTES TO THE INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

As at 30 June 2013 於二零一三年六月三十日

(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)

### 7. CAPITAL EXPENDITURE

### 7. 資本開支

		Property, plant and equipment 物業、廠房 及設備	Land use right 土地使用權	Intangible assets 無形資產
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
Opening net book amount as at 1 January 2012	於2012年1月1日之 期初帳面淨額	387,922	9,310	44,795
Additions	添置	27,603	–	6,419
Depreciation and amortisation charge	折舊及攤銷	(16,013)	(115)	(4,342)
Disposals	出售	(7)	–	–
Closing net book amount as at 30 June 2012	於2012年6月30日之 期終帳面淨額	399,505	9,195	46,872
Opening net book amount as at 1 January 2013	於2013年1月1日之 期初帳面淨額	<b>384,008</b>	<b>9,079</b>	<b>50,081</b>
Additions	添置	<b>11,825</b>	–	<b>1,431</b>
Depreciation and amortisation charge	折舊及攤銷	<b>(19,349)</b>	<b>(115)</b>	<b>(4,232)</b>
Disposals	出售	<b>(5)</b>	–	–
Closing net book amount as at 30 June 2013	於2013年6月30日之 期終帳面淨額	<b>376,479</b>	<b>8,964</b>	<b>47,280</b>

### 8. INVESTMENTS IN ASSOCIATES

### 8. 聯營投資

		2013 2013年	2012 2012年
		(Unaudited) (未經審核)	(Audited) (經審核)
At 1 January	於1月1日	<b>8,924</b>	6,691
Additions	增加	–	2,500
Share of loss of an associate	享有聯營虧損的份額	<b>(82)</b>	(267)
Disposal of an associate	出售一間聯營	<b>(1,528)</b>	–
At 30 June 2013/31 December 2012	於2013年6月30日/ 2012年12月31日	<b>7,314</b>	8,924

# NOTES TO THE INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

As at 30 June 2013 於二零一三年六月三十日

(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)

### 9. 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:

### 9. 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：

		30 June 6月30日 2013 2013年	31 December 12月31日 2012 2012年
		(Unaudited) (未經審核)	(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

### 10. PREPAYMENTS AND OTHER RECEIVABLES

### 10. 預付款及其他應收款

		30 June 6月30日 2013 2013年	31 December 12月31日 2012 2012年
		(Unaudited) (未經審核)	(Audited) (經審核)
Prepayment for purchases of raw materials	購買原料預付款	137,791	121,006
Input value-added tax recoverable	可收回進項增值稅	7,955	7,745
Others	其他	23,997	2,992
		<b>169,743</b>	131,743

# NOTES TO THE INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

As at 30 June 2013 於二零一三年六月三十日

(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)

### 11. SHARE CAPITAL AND SHARE PREMIUM

### 11. 股本及股本溢價

Authorised share capital – Ordinary shares of HK\$0.1 each:	法定股本—每股面值 0.1港元之普通股：	Number of shares 股份數目	Nominal value of ordinary shares 普通股面值
At 1 January 2012 and 30 June 2013	於2012年1月1日及 2013年6月30日	2,000,000,000	212,000

Issued share capital – Ordinary shares of HK\$0.1 each:	已發行股本—每股面值 0.1港元之普通股：	Number of fully paid shares 已繳股款 股份數目	Nominal value of ordinary shares 普通股面值	Share Premium 股份溢價	Total 合計
At 1 January 2012	於2012年1月1日	484,496	50,872	200,383	251,255
Cancellation of repurchased shares (Note i)	註銷已回購股份(附註i)	(1,118)	(91)	(913)	(1,004)
At 31 December 2012 and 30 June 2013	於2012年12月31日及 2013年6月30日	483,378	50,781	199,470	250,251

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

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

# NOTES TO THE INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

As at 30 June 2013 於二零一三年六月三十日

(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)

### 12. OTHER RESERVES

### 12. 其他儲備

		Capital reserve	Contributed surplus	Statutory reserves	Capital redemption reserve	Share options equity reserve	Currency translation reserve	Total
		股本儲備	繳入盈餘	法定儲備	股本贖回儲備	購股權股本儲備	匯兌儲備	總計
At 1 January 2012	於二零一二年一月一日	685	9,500	51,357	620	2,577	(36)	64,703
Transfer from retained earnings	保留盈利轉撥	-	-	14,338	-	-	-	14,338
Cancellation of repurchased shares	註銷已回購股份	-	-	-	91	-	-	91
Currency translation differences	匯兌差額	-	-	-	-	-	9	9
Balance at 31 December 2012	於二零一二年十二月三十一日之結餘	685	9,500	65,695	711	2,577	(27)	79,141
<b>Balance at 1 January 2013</b>	<b>2013年1月1日結餘</b>	<b>685</b>	<b>9,500</b>	<b>65,695</b>	<b>711</b>	<b>2,577</b>	<b>(27)</b>	<b>79,141</b>
Other comprehensive loss for the period	期內其他全面虧損總額	-	-	-	-	-	(16)	(16)
<b>Balance at 30 June 2013</b>	<b>2013年6月30日結餘</b>	<b>685</b>	<b>9,500</b>	<b>65,695</b>	<b>711</b>	<b>2,577</b>	<b>(43)</b>	<b>79,125</b>

### 13. BORROWINGS

### 13. 貸款

The government loans and bank borrowings carry floating interest at the weighted average effective interest rate of 2.0% and 4.6% per annum respectively (31 December 2012: 2.0% and 5.4% per annum respectively).

政府貸款及銀行借貸按浮息分別以平均有效年利率2.0%及4.6% (2012年12月31日：分別為2.0%及5.4%)計算利息。

Maturity of borrowings	借貸之還款期	30 June	31 December
		6月30日	12月31日
		2013	2012
		2013年	2012年
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
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	376,494	494,308
- more than one year but not exceeding two years	- 一年以上，但不超過兩年	246,038	450
- more than two years but not exceeding five years	- 兩年以上，但不超過五年	1,350	1,350
- more than five years	- 五年以上	50	500
		<b>623,932</b>	496,608

# NOTES TO THE INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

As at 30 June 2013 於二零一三年六月三十日

(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)

### 14. 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:

### 14. 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	31 December 12月31日 2012 2012年
		(Unaudited) (未經審核)	(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

### 15. OTHER GAIN – NET

### 15. 其他收益 – 淨額

		Six months ended 30 June 截至6月30日止六個月 2013 2013年	2012 2012年
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
Gain on disposal of an associate	出售一間聯營之收益	431	–
Realised gains on derivative financial instruments	衍生金融工具之變現收益	313	369
Income on government grants	政府撥款之收益	333	16
Net exchange gains	淨匯兌收益	505	447
Net fair value (loss)/gains on derivative financial instruments	衍生金融工具的公允價值(虧損)/收益	(1,017)	365
Others	其他	(45)	(398)
		<b>520</b>	799

# NOTES TO THE INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

As at 30 June 2013 於二零一三年六月三十日

(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)

### 16. OPERATING PROFIT

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

### 16. 經營盈利

經營溢利已扣除／(計入)以下各項：

		Six months ended 30 June 截至6月30日止六個月	
		2013 2013年	2012 2012年
		(Unaudited) (未經審核)	(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)

### 17. FINANCE COSTS – NET

### 17. 財務成本－淨額

		Six months ended 30 June 截至6月30日止六個月	
		2013 2013年	2012 2012年
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
Interest expense on:	利息費用：		
– Bank borrowings wholly repayable within five years	– 須於五年內全數償還之銀行借貸	(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%。



# NOTES TO THE INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

As at 30 June 2013 於二零一三年六月三十日

(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)

### 18. TAXATION

### 18. 稅項

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

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。

# NOTES TO THE INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

As at 30 June 2013 於二零一三年六月三十日

(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)

### 19. 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.

### 19. 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者權益中確認。

	Six months ended 30 June 截至6月30日止六個月	
	2013 2013年	2012 2012年
	(Unaudited) (未經審核)	(Unaudited) (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 (2012: HK1 cents) per ordinary share 1.49港仙(2012年: 1港仙)	5,729	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。

### 20. EARNINGS PER SHARE

#### Basic

### 20. 每股盈利

#### 基本

	Six months ended 30 June 截至6月30日止六個月	
	2013 2013年	2012 2012年
	(Unaudited) (未經審核)	(Unaudited) (未經審核)
<b>Earnings</b> Profit attributable to owners of the Company (RMB'000)	<b>71,646</b>	60,279
<b>Shares</b> Weighted average number of ordinary shares in issue (in thousands)	<b>483,378</b>	484,263
<b>Basic earnings per share</b> (RMB per share)	<b>14.82 cents 分</b>	12.45 cents 分

# NOTES TO THE INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

As at 30 June 2013 於二零一三年六月三十日

(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)

### 20. EARNINGS PER SHARE (continued)

#### Diluted

		Six months ended 30 June 截至6月30日止六個月	
		2013 2013年	2012 2012年
		(Unaudited) (未經審核)	(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 (thousands)	已發行普通股的加權平均股數(千計)	483,378	484,263
Adjustments assuming the exercise of share options (in thousands)	假設購股權被行使的調整(千計)	908	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)	484,286	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

### 20. 每股盈利(續)

#### 攤薄

### 21. RETAINED EARNINGS

		2013 二零一三年	2012 二零一二年
		(Unaudited) (未經審核)	(Audited) (經審核)
At 1 January	於1月1日	856,750	760,732
Profit for the period/year	本期間/年度溢利	71,646	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	(16,013)	(13,635)
2012 interim dividend	2012年度中期股息	-	(3,951)
At 30 June/31 December	於6月30日/12月31日	912,383	856,750
Representing:	相當於:		
Retained earnings	保留盈利	906,654	840,737
Declared interim/proposed final dividend	已宣派中期/建議末期股息	5,729	16,013
At 30 June/31 December	於6月30日/12月31日	912,383	856,750

### 21. 保留盈利

# NOTES TO THE INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

As at 30 June 2013 於二零一三年六月三十日

(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)

### 22. CONTINGENT LIABILITIES

As at 30 June 2013, the Group has no contingent liabilities in respect of bank and other guarantees and other matters arising in the ordinary course of business.

### 23. SIGNIFICANT RELATED PARTY TRANSACTIONS

The following transactions were carried out with related parties:

#### (a) Key management compensation

		Six months ended 30 June 截至6月30日止六個月	
		2013 2013年	2012 2012年
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	3,503	3,395
Total	總計	3,503	3,395

#### (b) Amount due to a director

The details of the amount due to a director are as follows:

		30 June 6月30日 2013 2013年	31 December 12月31日 2012 2012年
		(Unaudited) (未經審核)	(Audited) (經審核)
Mr. Yang Yirong	楊毅融先生	783	770

The amount due to a director is unsecured, non-interest bearing and is repayable on demand.

### 22. 或然負債

截至二零一三年六月三十日，本集團並無有關於銀行、其他擔保及日常業務過程中發生的其他事項而承擔之或然負債。

### 23. 重大關連方交易

與關聯方進行的交易如下：

#### (a) 關鍵管理人員酬金

#### (b) 應付一位董事款項

應付一位董事款項的詳情如下：

應付一位董事之款項為無抵押、免息及須應要求償還。

# DISCLOSURE OF INTERESTS

## 權益披露

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

### 董事及行政總裁於股份、相關股份及債券之權益及／或淡倉

As 30 June 2013, 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:

於2013年6月30日，本公司各董事及最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債權證中，擁有(i)已根據《證券及期貨條例》(「證券及期貨條例」)第XV部第7及8分部須知會本公司及聯交所的權益及淡倉(包括彼等根據證券及期貨條例有關條文被視為或當作擁有的權益及淡倉)，或(ii)根據證券及期貨條例第352條存置規定須登記於本公司的登記冊內的權益及淡倉，或(iii)根據《上市發行人董事進行證券交易的標準守則》(「標準守則」)的規定須知會本公司及聯交所的權益及淡倉，如下：

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

#### (a) 於本公司每股面值0.10港元普通股之好倉

Name of Director 董事姓名	Number of shares held 所持股數				Total 總計	% of the issued share capital of the Company 佔本公司已發行股本百分比
	Personal interests 個人權益	Family interests 家族權益	Corporate interests 公司權益	Interests in underlying shares comprised in the share options 其他權益		
Mr. Yang Yirong 楊毅融先生	400,000	-	198,294,158 (Note i) (附註i)	-	198,694,158	41.11%
Mr. Gong Xionghui 龔雄輝先生	-	-	11,368,421 (Note ii) (附註ii)	2,050,000	13,418,421	2.78%
Ms. Lu Jiahua 盧家華女士	-	-	8,526,316 (Note iii) (附註iii)	1,550,000	10,076,316	2.08%
Mr. Han Huan Guang 韓歡光先生	1,200,000	-	-	-	1,200,000	0.25%
Mr. Lin Zhigang 林志剛先生	-	-	-	1,800,000	1,800,000	0.37%
Mr. Feng Tao 馮濤先生	1,200,000	-	-	-	1,200,000	0.25%
Mr. Yau Fook Chuen 丘福全先生	100,000	-	-	200,000	300,000	0.06%
Mr. Wong Yik Chung, John 黃翼忠先生	100,000	-	-	200,000	300,000	0.06%

# DISCLOSURE OF INTERESTS

## 權益披露

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

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

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.

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

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

Other than as disclosed above, neither the Directors nor any chief executives, nor any of their associates, had any interests or short positions in the shares, underlying shares, or debentures of the Company or its associated corporation as at 30 June 2013.

## 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 2013. The detailed terms of the scheme were disclosed in the 2012 annual report.

There are no changes in the share options outstanding during the period ended 30 June 2013. No options were granted, exercised and cancelled during the period. The details of the share options outstanding were disclosed in the 2012 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)

#### (a) 於本公司每股面值0.10港元普通股之好倉(續)

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。

#### (b) 於本公司一家附屬公司註冊股本之權益

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

除上文披露者外，於2013年6月30日，概無董事或任何行政總裁或彼等任何聯繫人士，於本公司或其相聯法團之股份、相關股份或債券中，擁有任何權益或淡倉。

## 購股權

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

截至2013年6月30日止六個月，該計劃之任何條款並無任何變動。有關該計劃條款詳情於2012年年報中披露。

截至2013年6月30日止六個月，未行使之購股權並無任何變動。於此期間，並無任何購股權授出、行使或註銷。有關尚未行使之購股權詳情於2012年年報中披露。

# DISCLOSURE OF INTERESTS

## 權益披露

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

### 根據證券及期貨條例須予披露之股東權益及／或淡倉

As at 30 June 2013, 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:

於2013年6月30日，除董事及本公司行政總裁以外之人士於本公司股份及相關股份中，擁有根據證券及期貨條例第XV部第2及3分部已知會本公司；或本公司根據證券及期貨條例第336條規定存置之登記冊所記錄之權益及淡倉：

### 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	Number of shares held 所持股數			Total 總計	% of the issued share capital of the Company 佔本公司 已發行股本 百分比
	Beneficial owner 實益擁有人	Investment Manager 投資經理	Other interests 其他權益		
Marietta Limited	198,184,158 (Note i) (附註i)	-	-	198,184,158	41.00%
FMR LLC	-	48,448,000	-	48,448,000	10.02%
Platinum Investment Management Ltd.	-	34,130,000	-	34,130,000	7.06%

Notes:

附註：

(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.

(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。

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 2013.

除上文披露者外，本公司並無獲知會，於2013年6月30日，除董事及本公司行政總裁以外，有任何人士於本公司之股份或相關股份中擁有權益或淡倉。

# OTHER INFORMATION

## 其他資料

### INTERIM DIVIDEND

The Directors have resolved to pay an interim dividend of HK1.49 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。



# OTHER INFORMATION

## 其他資料

### 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.

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

Hong Kong, 27 August 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。

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

香港，2013年8月27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)