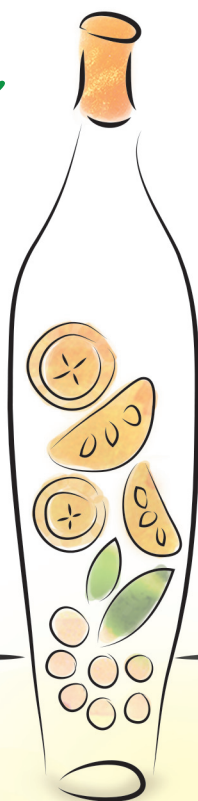




China Flavors and Fragrances Company Limited 中國香精香料有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 3318)

*Beautiful Life
and Quality
Lifestyle*





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Corporate Information

Board of Directors

Executive Directors

Mr. Wang Ming Fan, MH
(Chairman & Chief Executive Officer)
Mr. Li Qing Long
Mr. Qian Wu
Ms. Sy Wai Shuen (appointed on 11 May 2015)

Independent non-executive Directors

Mr. Leung Wai Man, Roger
Mr. Ng Kwun Wan
Mr. Zhou Xiao Xiong

Committees of the Board

Audit Committee

Mr. Ng Kwun Wan (Chairman)
Mr. Leung Wai Man, Roger
Mr. Zhou Xiao Xiong

Remuneration Committee

Mr. Ng Kwun Wan (Chairman)
Mr. Leung Wai Man, Roger
Mr. Zhou Xiao Xiong
Mr. Wang Ming Fan

Nomination Committee

Mr. Leung Wai Man, Roger (Chairman)
Mr. Ng Kwun Wan
Mr. Zhou Xiao Xiong
Mr. Wang Ming Fan

Company Secretary

Mr. Ma Man Wai

Auditors

PricewaterhouseCoopers

Principal Bankers

Standard Chartered Bank
Bank of China-Shenzhen Branch
Shenzhen Ping An Bank

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

Room 2101-2, 21st Floor
Wing On House
71 Des Voeux Road Central
Central
Hong Kong

Principal Share Registrar and Transfer Office

Appleby Trust (Cayman) Limited
Clifton House
75 Fort Street
P.O. Box 1350
Grand Cayman KY-1108
Cayman Islands

Hong Kong Share Registrar and Transfer Office

Tricor Investor Services Limited
Level 22
Hopewell Centre
183 Queen's Road East
Hong Kong

Share Listing

The Stock Exchange of Hong Kong Limited
(Stock Code: 3318)

Company Website

www.chinaffl.com



Interim Consolidated Balance Sheet

(All amounts in Renminbi thousands unless otherwise stated)



	Note	30 June 2015 (Unaudited)	31 December 2014 (Audited)
ASSETS			
Non-current assets			
Land use rights	7	90,603	52,656
Property, plant and equipment	7	870,934	773,304
Intangible assets	7	453	—
Available-for-sale financial assets		—	25,179
Deferred income tax assets		7,300	7,853
Total non-current assets		969,290	858,992
Current assets			
Inventories		92,508	90,076
Trade and other receivables	8	250,396	270,799
Cash		162,978	148,016
Total current assets		505,882	508,891
Total assets		1,475,172	1,367,883
EQUITY			
Attributable to equity holders of the Company			
Share capital	9	65,083	61,878
Share premium		462,123	433,779
Other reserves		153,015	122,116
Retained earnings		557,747	527,554
		1,237,968	1,145,327
Non-controlling interests		50,734	39,596
Total equity		1,288,702	1,184,923
LIABILITIES			
Non-current liabilities			
Borrowings		20,821	—
Deferred government grants		14,767	14,887
Total non-current liabilities		35,588	14,887
Current liabilities			
Trade and other payables	10	92,239	114,640
Current income tax liabilities		28,643	23,433
Borrowings		30,000	30,000
Total current liabilities		150,882	168,073
Total liabilities		186,470	182,960
Total equity and liabilities		1,475,172	1,367,883
Net current assets		355,000	340,818
Total assets less current liabilities		1,324,290	1,199,810

The notes on pages 9 to 21 form an integral part of these interim consolidated financial statements.

Interim Consolidated Income Statement

(All amounts in Renminbi thousands unless otherwise stated)

	Note	(Unaudited) Six months ended 30 June	
		2015	2014
Continuing operations			
Revenue	11	342,029	334,642
Cost of sales	12	(175,944)	(170,042)
Gross profit		166,085	164,600
Selling and marketing expenses	12	(51,692)	(59,621)
Administrative expenses	12	(86,059)	(55,976)
Other income and other gains	11	28,052	432
Operating profit		56,386	49,435
Finance income — net	13	310	1,938
Profit before income tax		56,696	51,373
Income tax charge	14	(14,446)	(9,278)
Profit for the period from continuing operations		42,250	42,095
Discontinued operations			
Profit for the period from discontinued operations		—	4,185
Profit for the period		42,250	46,280
Attributable to:			
Owners of the Company		31,112	44,839
Non-controlling interests		11,138	1,441
		42,250	46,280

The notes on pages 9 to 21 form an integral part of these interim consolidated financial statements.



Interim Consolidated Income Statement
 (All amounts in Renminbi thousands unless otherwise stated)



	Note	(Unaudited)	
		Six months ended 30 June	
		2015	2014
Profit attributable to owners of the Company arises from:			
Continuing operations		31,112	42,095
Discontinued operations		—	2,744
		31,112	44,839
Earnings per share for profit attributable to owners of the Company for the period (expressed in RMB per share)			
— Basic			
From continuing operations	15	0.05	0.07
From discontinued operations		—	—
		0.05	0.07
— Diluted			
From continuing operations		0.05	0.07
From discontinued operations		—	—
		0.05	0.07

Information of dividends to equity holders of the Company is set out in Note 16.

The notes on pages 9 to 21 form an integral part of these interim consolidated financial statements.

Interim Consolidated Statement of Comprehensive Income

(All amounts in Renminbi thousands unless otherwise stated)

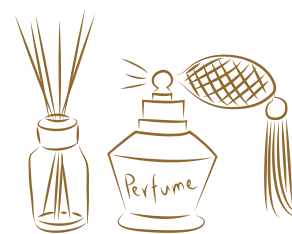
	(Unaudited)	
	Six months ended 30 June	
	2015	2014
Profit for the period	42,250	46,280
Other comprehensive income		
<i>Items that may be subsequently reclassified to profit or loss</i>		
Reclassification of fair value losses to consolidated statement of comprehensive income upon disposals of available-for-sale financial assets	821	—
Fair value gains on available-for-sale financial assets	—	6,078
	821	6,078
Total comprehensive income for the period	43,071	52,358
Attributable to:		
Owners of the Company	31,933	50,917
Non-controlling interests	11,138	1,441
Total comprehensive income for the period	43,071	52,358
Total comprehensive income attributable to owners of the Company arises from:		
Continuing operations	31,933	48,173
Discontinued operations	—	2,744
	31,933	50,917

The notes on pages 9 to 21 form an integral part of these interim consolidated financial statements.



Interim Consolidated Statement of Changes in Equity

(All amounts in Renminbi thousands unless otherwise stated)



	(Unaudited) Attributable to equity holders of the Company						
	Share capital	Share premium	Other reserves	Retained earnings	Total	Non-controlling interests	Total Equity
Balance at 1 January 2014	61,878	433,779	114,773	460,911	1,071,341	75,184	1,146,525
Comprehensive income							
Profit for the period	—	—	—	44,839	44,839	1,441	46,280
Other Comprehensive income							
Fair value gains on available-for-sale financial assets	—	—	6,078	—	6,078	—	6,078
Release of reserves upon disposals of subsidiaries	—	—	(6,208)	6,208	—	—	—
Total comprehensive income	—	—	(130)	51,047	50,917	1,441	52,358
Transactions with owners							
Disposals of subsidiaries	—	—	—	—	—	(76,625)	(76,625)
Total Transactions with owners	—	—	—	—	—	(76,625)	(76,625)
Balance at 30 June 2014	61,878	433,779	114,643	511,958	1,122,258	—	1,122,258
Balance at 1 January 2015	61,878	433,779	122,116	527,554	1,145,327	39,596	1,184,923
Comprehensive income							
Profit for the period	—	—	—	31,112	31,112	11,138	42,250
Other Comprehensive income							
Reclassification of fair value losses to consolidated statement of comprehensive income upon disposals of available-for-sale financial assets	—	—	821	—	821	—	821
Total comprehensive income	—	—	821	31,112	31,933	11,138	43,071
Transactions with owners							
Share option scheme							
— value of share options recognised	—	—	30,078	—	30,078	—	30,078
— proceeds from shares issued	2,286	28,344	—	—	30,630	—	30,630
Final scrip dividends	919	—	—	(919)	—	—	—
Total transactions with owners	3,205	28,344	30,078	(919)	60,708	—	60,708
Balance at 30 June 2015	65,083	462,123	153,015	557,747	1,237,968	50,734	1,288,702

The notes on pages 9 to 21 form an integral part of these interim consolidated financial statements.

Interim Consolidated Statement of Cash Flows

(All amounts in Renminbi thousands unless otherwise stated)

	(Unaudited)	
	Six months ended 30 June	
	2015	2014
Net cash generated from operating activities	48,871	22,269
Cash flows from investing activities		
— Purchase of property, plant and equipment and payments for construction-in-progress	(99,110)	(118,038)
— Purchase of land use rights	(38,963)	—
— Purchase of intangible assets	(453)	—
— Disposal of available-for-sale financial assets	52,816	—
— Proceeds from disposals of property, plant and equipment	34	88
— Increase in pledged bank deposits	—	(345)
— Interest received	316	712
— Proceeds from disposals of subsidiaries	—	35,216
Net cash used in investing activities	(85,360)	(82,367)
Cash flows generated from financing activities		
— Proceeds from issue of ordinary shares	30,630	—
— Proceeds from bank borrowings	20,821	—
Net cash generated from investing activities	51,451	—
Net increase/(decrease) in cash and cash equivalents	14,962	(60,098)
Cash and cash equivalents at beginning of period	148,016	209,197
Cash and cash equivalents at end of period	162,978	149,099

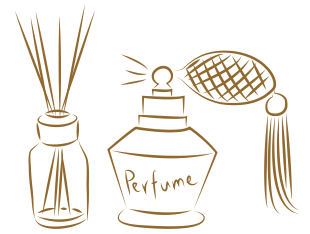
The notes on pages 9 to 21 form an integral part of these interim consolidated financial statements.



Notes to the Interim Consolidated Financial Statements

For the six months ended 30 June 2015

(All amounts in Renminbi thousands unless otherwise stated)



1. General Information

China Flavors and Fragrances Company Limited (the “Company”) and its subsidiaries (together, the “Group”) are principally engaged in trading, manufacturing and selling of extracts, flavors and fragrances in the People’s Republic of China (the “PRC”). The Company was incorporated in the Cayman Islands on 9 March 2005 as an exempted company with limited liability under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) 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.

On 9 December 2005, shares of the Company were listed on The Stock Exchange of Hong Kong Limited.

These unaudited interim consolidated financial statements are presented in thousands of units of Renminbi (RMB’000), unless otherwise stated.

These unaudited interim consolidated financial statements have been approved for issue by the Board of Directors (the “Board”) of the Company on 21 August 2015.

These interim consolidated financial statements have not been audited.

2. Basis of Preparation

These unaudited interim consolidated financial statements for the six months ended 30 June 2015 have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34, ‘Interim financial reporting’. The unaudited interim consolidated financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2014, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

3. Accounting Policies

The accounting policies adopted are consistent with those of the annual financial statements for the year ended 31 December 2014, as described in those annual financial statements.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

Notes to the Interim Consolidated Financial Statements

For the six months ended 30 June 2015

(All amounts in Renminbi thousands unless otherwise stated)

3. Accounting Policies (continued)

(a) New and amended standards adopted by the Group

None of the new amendments to standards and interpretations that are mandatory for accounting periods beginning on or after 1 January 2015 have impact on the Group.

(b) New and amended standards have been issued but are not effective for the financial year beginning 1 January 2015 and have not been early adopted

		Effective for accounting periods beginning on or after
HKFRS 14	Regulatory deferral accounts	1 January 2016
HKFRS 11 (amendment)	Accounting for acquisitions of interests in joint operation	1 January 2016
HKAS 16 and HKAS 38 (amendments)	Clarification of acceptable methods of depreciation and amortisation	1 January 2016
HKAS 16 and HKAS 41 (amendments)	Agriculture: bearer plants	1 January 2016
HKFRS 10 and HKAS 28 (amendments)	Sale or contribution of assets between an investor and its associate or joint venture	1 January 2016
HKAS 27 (amendments)	Equity method in separate financial statements	1 January 2016
HKFRS 10, HKFRS12 and HKAS 28 (amendments)	Investment entities: applying the consolidation exception	1 January 2016
HKAS 1 (amendment)	Disclosure initiative	1 January 2016
Annual improvements 2014		1 January 2016
HKFRS15	Revenue from contracts with customers	1 January 2017
HKFRS 9	Financial instruments	1 January 2018

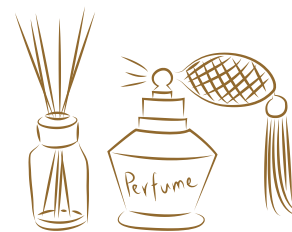
The Group did not early adopt any of these new or revised HKASs and HKFRSs, amendments and interpretation to existing HKASs and HKFRSs. Management is currently assessing the financial impact of these revisions to the Group's financial position and performance.



Notes to the Interim Consolidated Financial Statements

For the six months ended 30 June 2015

(All amounts in Renminbi thousands unless otherwise stated)



4. Estimates

The preparation of 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 interim consolidated 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 2014, except for accounting estimates and assumptions related to recognition of share option expenses.

Recognition of share option expenses

The Company has granted share options. The Group uses the Binomial valuation model to determine the total fair value of the options granted, which is to be expensed over the vesting period. Significant judgement on parameters, such as the risk free interest rate, dividend yield, expected volatility and staff annual retention rate, is required to be made by the directors in applying the Binomial valuation model.

5. Financial Risk Management

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

The interim consolidated 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 for the year ended 31 December 2014.



Notes to the Interim Consolidated Financial Statements

For the six months ended 30 June 2015

(All amounts in Renminbi thousands unless otherwise stated)

6. Revenue and Segment Information

The Group considers the business from product perspective. The Group is organised into three segments: flavors enhancers, food flavors and fine fragrances.

The Group assesses the performance of the segments based on the profit before income tax.

The segment information for the six months ended 30 June 2015 is presented below.

	Flavor enhancers	Food flavors	Fine fragrances	Unallocated	Total
Segment revenue	212,233	70,086	59,782	—	342,101
Inter-segment revenue	—	—	(72)	—	(72)
Revenue from external customers	212,233	70,086	59,710	—	342,029
Operating profit/(loss)	42,103	16,902	2,199	(4,818)	56,386
Finance income	—	—	—	316	316
Finance costs	—	—	—	(6)	(6)
Finance income — net	—	—	—	310	310
Profit/(loss) before income tax	42,103	16,902	2,199	(4,508)	56,696
Income tax expense	(9,050)	(4,372)	(1,024)	—	(14,446)
Profit/(loss) for the period	33,053	12,530	1,175	(4,508)	42,250
Depreciation and amortisation	5,705	2,427	1,868	—	10,000
Provision for doubtful trade and other receivables	—	408	4,053	—	4,461
Reversal of provision for write-down of inventories	—	—	(132)	—	(132)

Notes to the Interim Consolidated Financial Statements

For the six months ended 30 June 2015

(All amounts in Renminbi thousands unless otherwise stated)



6. Revenue and Segment Information (continued)

The segment information for the six months ended 30 June 2014 is presented below.

	Continuing Operations				Total segments	Discontinued Operations		
	Flavor enhancers	Food flavors	Fine fragrances	Unallocated		Extracts	Unallocated	Total
Segment revenue	198,070	75,399	61,525	—	334,994	22,919	—	357,913
Inter-segment revenue	—	—	(352)	—	(352)	(144)	—	(496)
Revenue from external customers	198,070	75,399	61,173	—	334,642	22,775	—	357,417
Operating profit/(loss)	43,816	7,804	626	(2,811)	49,435	3,379	11	52,825
Finance income	—	—	—	712	712	—	—	712
Finance costs	—	—	—	1,226	1,226	347	(27)	1,546
Finance income — net	—	—	—	1,938	1,938	347	(27)	2,258
Profit/(loss) before income tax	43,816	7,804	626	(873)	51,373	3,726	(16)	55,083
Gain on disposal of subsidiaries	—	—	—	—	—	—	1,302	1,302
Income tax expense	(7,722)	(1,399)	(157)	—	(9,278)	(827)	—	(10,105)
Profit/(loss) for the period	36,094	6,405	469	(873)	42,095	2,899	1,286	46,280
Depreciation and amortisation	3,630	1,283	723	—	5,636	—	—	5,636
Provision/(reversal of provision) for doubtful trade and other receivables	—	—	25	—	25	(120)	—	(95)
Reversal of provision for write-down of inventories	—	—	—	—	—	(25)	—	(25)

Notes to the Interim Consolidated Financial Statements

For the six months ended 30 June 2015

(All amounts in Renminbi thousands unless otherwise stated)

7. Property, Plant and Equipment, Land Use Rights and Intangible Assets

	Property, plant and equipment	Land use rights	Intangible assets
Six months ended 30 June 2015			
Opening net book amount as at 1 January 2015	773,304	52,656	—
Additions	106,648	38,963	453
Disposals	(34)	—	—
Depreciation and amortisation	(8,984)	(1,016)	—
Closing net book amount as at 30 June 2015	870,934	90,603	453
Six months ended 30 June 2014			
Opening net book amount as at 1 January 2014	501,010	54,004	—
Additions	111,632	—	—
Disposals	(75)	—	—
Depreciation and amortisation	(4,915)	(721)	—
Closing net book amount as at 30 June 2014	607,652	53,283	—

There was no pledge of any of the Group's property, plant and equipment, land use rights and intangible assets as at 30 June 2015.

Notes to the Interim Consolidated Financial Statements

For the six months ended 30 June 2015

(All amounts in Renminbi thousands unless otherwise stated)



8. Trade and Other Receivables

	Note	As at	
		30 June 2015	31 December 2014
Trade receivables	(b)	225,271	157,991
Less: provision for impairment		(23,007)	(18,546)
Trade receivables — net		202,264	139,445
Bills receivable	(c)	11,894	79,102
Prepayments		23,994	22,413
Advances to staff		3,040	4,410
Staff benefit payments		4,527	3,043
Deposits for land use rights		—	20,000
Other receivables		4,677	2,386
		250,396	270,799

- (a) The carrying amounts of trade and other receivables approximate their fair value.
- (b) The credit period granted to customers is generally 90 days. The ageing analysis of the trade receivables from the date of sales is as follows:

	As at	
	30 June 2015	31 December 2014
Up to 3 months	133,898	114,210
3 to 6 months	46,044	15,671
6 to 12 months	22,121	9,443
Over 12 months	23,208	18,667
	225,271	157,991

- (c) Bills receivable are with maturity between 30 and 180 days.

Notes to the Interim Consolidated Financial Statements

For the six months ended 30 June 2015

(All amounts in Renminbi thousands unless otherwise stated)

9. Share Capital

Movements of the share capital are as follows:

		Authorised Number of shares (‘000) (of HK\$0.1 each)	RMB’000
As at 30 June 2015 and 2014 and 31 December 2014 and 2013	Note	800,000	83,200

		Issued and fully paid Number of shares (‘000) (of HK\$0.1 each)	RMB’000
As at 31 December 2014 and 2013 and 30 June 2014		628,784	61,878
Proceeds from shares issued in accordance with share option scheme	(b)	28,975	2,286
Issue of shares — final scrip dividends	(c)	11,644	919
As at 30 June 2015		669,403	65,083

- (a) All shares issued have the same rights as the other shares in issue.
- (b) On 22 April 2015, 58,000,000 share options with an exercise price of HK\$1.34 per share of the Company were granted to five grantees consisted of certain directors of the Company, a selected employee of the Group and an eligible participant in accordance with the Company’s Share Option Scheme adopted on 25 November 2005 (2014 interim: nil) with various vesting scale and terms. A total of 28,974,900 share options were subsequently exercised by the subject five grantees and a total of 28,974,900 shares of the Company were issued as follows: 4,500,000 shares on 9 June 2015, 4,974,900 shares on 10 June 2015 and 19,500,000 shares on 15 June 2015.
- (c) The final scrip dividend of HK\$0.03 per share for the year ended 31 December 2014 was made on 10 June 2015 with the issuance of 11,644,112 shares of the Company by way of capitalisation of distributable reserves of the Company.

Notes to the Interim Consolidated Financial Statements

For the six months ended 30 June 2015

(All amounts in Renminbi thousands unless otherwise stated)



10. Trade and Other Payables

	Note	As at	
		30 June 2015	31 December 2014
Trade payables	(a)	55,461	75,996
Other taxes payable		11,601	4,390
Accrued expenses		8,850	7,368
Salaries payable		7,051	20,189
Other payables		9,276	6,697
		92,239	114,640

(a) The ageing analysis of the trade payables is as follows:

	As at	
	30 June 2015	31 December 2014
Up to 3 months	40,983	70,102
3 to 6 months	11,341	2,613
6 to 12 months	294	25
Over 12 months	2,843	3,256
	55,461	75,996

11. Revenue and Other Income and Other Gains

The Group is principally engaged in trading, manufacturing and selling of extracts, flavors and fragrances. Turnover consists of sales of extracts, flavors and fragrances. Revenue and other income and other gains recognised for the six months ended 30 June 2015 are as follows:

	Six months ended 30 June	
	2015	2014
Revenue		
Sales of goods	342,029	334,642
Other gains		
Gains from disposals of available-for-sale financial assets	27,640	—
Other income		
Others	412	432
	28,052	432

Notes to the Interim Consolidated Financial Statements

For the six months ended 30 June 2015

(All amounts in Renminbi thousands unless otherwise stated)

12. Expenses by Nature

Expenses included in cost of sales, selling and marketing expenses and administrative expenses are analysed as follows:

	Six months ended 30 June	
	2015	2014
Depreciation and amortisation	10,000	5,636
Employee benefit expenses, excluding amount included in research and development and share option expenses	34,103	37,159
Changes in inventories of finished goods and work in progress	4,662	6,054
Raw materials used	154,830	152,981
Reversal of provision for write-down of inventories	(132)	—
Provision for impairment of trade and other receivables	4,461	—
Lease expenses	2,226	2,064
Transportation	7,878	9,458
Advertising cost	8,071	12,138
Research and development		
— Employee benefit expenses	5,364	6,158
— Others	11,795	11,264
Sales commission	19,646	15,714
Share options expenses	30,078	—
Other expenses	20,713	27,013
Total	313,695	285,639

13. Finance Income — Net

	Six months ended 30 June	
	2015	2014
Finance income		
— Interest income	316	712
— Exchange gains	1,208	1,226
	1,524	1,938
Finance cost		
— Interest expense		
Bank borrowings	(1,214)	—
Finance income — net	310	1,938

Notes to the Interim Consolidated Financial Statements

For the six months ended 30 June 2015

(All amounts in Renminbi thousands unless otherwise stated)



14. Income Tax Charge

The amount of taxation charged to the interim consolidated income statement represents:

	Six months ended 30 June	
	2015	2014
Current taxation:		
— PRC income tax	13,893	9,987
Deferred Income tax related to the temporary differences	553	(709)
	14,446	9,278

- (a) No provision for profits tax in the British Virgin Islands, the Cayman Islands and Hong Kong was made as the Group has no income assessable for profits tax for the six months period ended 30 June 2015 in those jurisdictions.
- (b) Pursuant to the CIT Law effective from 1 January 2008, the subsidiaries of the Group established in the PRC are subject to income tax at a rate of 25% unless preferential rates are applicable.

Shenzhen Boton Spice Co., Ltd., a subsidiary of the Group, is qualified as High/New Technology Enterprises, and accordingly it is entitled to the preferential rate of 15% for the years from 2014 to 2016.

- (c) The tax charge on the Group's profit before tax differs from the theoretical amount that would arise using the tax rate of 15%, the applicable tax rate of the relevant subsidiary of the Group, as below:

	Six months ended 30 June	
	2015	2014
Profit before taxation	56,696	51,373
Tax calculated at a tax rate of 15% (2014: 15%)	8,504	7,706
Effect of different tax rates available to different companies of the Group	3,144	—
Tax losses not recognised	468	133
Expenses not deductible for tax purposes	2,330	1,439
Taxation charge	14,446	9,278

Notes to the Interim Consolidated Financial Statements

For the six months ended 30 June 2015

(All amounts in Renminbi thousands unless otherwise stated)

15. Earnings Per Share

(a) Basic

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

	Note	Six months ended 30 June	
		2015	2014
Profit attributable to equity holders of the Company		31,112	44,839
Weighted average number of ordinary shares in issue (thousand shares)	(i)	632,983	640,428
Basic earnings per share (RMB per share)		0.05	0.07

(i) Weighted average number of ordinary shares in issue in 2015 and 2014 has been adjusted for the scrip dividends issued in 2015.

(b) Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company has one category of dilutive potential ordinary shares: share options. The number of shares that would have been issued assuming the exercise of the share options less the number of shares that could have been issued at fair value (determined as the average market share price of the Company's shares) for the same amount of proceeds are share issues for no consideration which causes dilution to earnings per share. During the period under review, the outstanding share options do not have any material dilutive impact. Therefore, the diluted earnings per share of the Company approximates the basic earnings per share.

16. Dividends

The Board does not recommend payment of interim dividend for the six months ended 30 June 2015 (2014: nil).

17. Contingent Liabilities

The Group has no contingent liabilities in respect of bank and other guarantees and other matters arising in the ordinary course of business. It is not anticipated that any material liabilities will arise from contingent liabilities.



Notes to the Interim Consolidated Financial Statements

For the six months ended 30 June 2015

(All amounts in Renminbi thousands unless otherwise stated)



18. Commitments

(a) Capital commitments

Capital expenditure of the Group at the balance sheet date but not yet incurred is as follows:

	As at	
	30 June 2015	31 December 2014
Property, plant and equipment contracted but not provided for	64,963	84,893

(b) Operating lease commitments

The Group leases various plant, offices and motor vehicles under non-cancellable operating lease agreements. The future aggregate minimum lease payments under non-cancellable operating leases are as follows:

	As at	
	30 June 2015	31 December 2014
Not later than one year	94	657

19. Significant Related Party Transactions

Save as disclosed, there was no significant transaction with related parties during the six months ended 30 June 2015 (2014: nil).

Management Discussion and Analysis

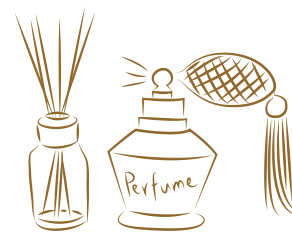
Background of the Group

The Group is principally engaged in the research and development, trading, manufacturing and selling of extracts, flavors and fragrances, which are provided to the Group's customers for making addition and improvement of flavors or fragrances in the customers' manufactured tobacco, food and daily consumer goods. The Group's products add value by enhancing tastes or smells of its customers' products and therefore improve the product quality of the products manufactured by the Group's customers. The Group's flavors are sold principally to manufacturers of tobacco, beverages, daily foods, preserved food, savory and confectionery products whereas the Group's fragrances are sold principally to manufacturers of cosmetics, perfumes, soaps, toiletries, hair care products, deodorant, detergent and air fresheners products.

Overview

The PRC economy slowed down further in the 1st half of 2015 with a GDP growth rate of 7% for the period after the annual GDP growth rate of 7.4% in 2014. Nevertheless, it has reached the government target of around 7% set in March of this year as the central government is determined to push forward structural reforms to steer the economy into "new normal" of China, that is, slower but sustainable growth with driving force from stronger domestic consumer demand than capital investments and export demand as it used to be in the past. The central government also advocates technological innovation by business enterprises to push the Chinese economy to higher level.

The Group, like the PRC economy entering into new normal, has entered into a new phase of its corporate development. The implementation of the Company's project of Dongguan Boton Flavors and Fragrances Company Limited (the "Dongguan Boton project") has taken off at the beginning of 2015. Since the start of the year, the Group's flavor enhancers business has been handled by Shenzhen Boton Spice Company Limited ("Shenzhen Boton") while the food flavors and fine fragrances businesses have been conducted by Dongguan Boton. Construction plan of a new factory in Dongguan for Dongguan Boton has been formulated for construction work to start in the second half of the year. In the meantime construction of the office building and the R&D building located in the Shenzhen Boton Science and Technology Park, Shenzhen, has been completed in the period under review and interior renovation has since begun. The Group has integrated its selling strategies this year into "focusing on big customers over minor ones" and reformulated its customer structure for greater market penetration and business growth. The Group has taken hold of the opportunity and realized its financial investments in China Ludao Technology Company Limited from the rising Hong Kong stock market in early May this year and recorded a handsome gain as other gains in the period under review.



Business Review

Turnover

The Group recorded a total turnover of approximately RMB342.0 million in the six months ended 30 June 2015, up 2.2% from approximately RMB334.6 million in the corresponding period in 2014 with different performance among its different business segments under the macro-economic environment which is basically very challenging for business and intensifies market competition.

Flavor enhancers

Turnover of flavor enhancers went up to approximately RMB212.2 million in the period under review, up 7.1% from approximately RMB198.1 million in the corresponding period in 2014. The increase was attributable to the success of the Group's pioneer research in extracts of some fine fragrances for high-end tobacco which gained market recognition and drove up sales.

Food flavors

Rapidly changing consumer tastes and craving of new products in the new age aggravated an already slowdown and very competitive market. This exerted great pressure on the Group's customers of their manufactured consumer products. It impacted the Group's food flavors segment which recorded a turnover of approximately RMB70.1 million in the period under review, down 7.0% from approximately RMB75.4 million in the corresponding period in 2014.

Fine fragrances

The pursuit of the Group's selling strategies and restructuring customers has inevitably phased out some of the Group's smaller to medium size customers. As a result, the fine fragrances segment recorded a turnover of approximately RMB59.7 million in the period under review, down 2.5% from approximately RMB61.2 million in the corresponding period in 2014.

Gross Profit

The Group recorded gross profit of approximately RMB166.1 million, up 0.9% for the six months ended 30 June 2015 (2014: RMB164.6 million) and the gross profit margin was approximately 48.6% (2014: 49.2%). The gross profit margin eased slightly in the period under review because of higher depreciation charges in the period.

Net Profit

The Group's net profit for the six months ended 30 June 2015 was approximately RMB42.3 million (2014: RMB46.3 million), 8.6% lower than the corresponding period in 2014. The decrease was due to no more contribution from discontinued operations as it was in the corresponding period of last year. Excluding that contribution, there was no material change in the Group's net profit of the three business segments for the 1st half of 2015 from approximately RMB42.1 million of the same three segments which were classified as continuing operations in the corresponding period of last year. Net profit margin for the six months ended 30 June 2015 maintained at the same 12% level to approximately 12.4% (2014: 12.6% (continuing operations)).

Expenses

Selling and marketing expenses amounted to approximately RMB51.7 million for the six months ended 30 June 2015 (2014: RMB59.6 million), representing approximately 15.1% (2014: 17.8%) of the turnover of the period. The decrease in percentage of such expenses to turnover was mainly attributable to the reformulated selling strategies and restructuring customers, by following that, there were more efficient allocation of sales resources towards more profitable customers and business transactions including reduction in sales expenses over phrased out customers. There were therefore decreases across some sales-related expenses such as sales travelling expenses, direct sales advertising costs, conference expenses, transportation expenses as well as sales salary expenses while remuneration in form of sales commission increased in commensurate with the increase of sales through the relevant sales personnel in the period.

Administrative expenses amounted to approximately RMB86.1 million for the six months ended 30 June 2015 (2014: RMB56.0 million), representing approximately 25.2% (2014: 16.7%) of the turnover of the period. The increase was mainly attributable to the recognition of expenses in connection of the grant of share options and a provision for impairment of trade receivables in the period while there were main decreases in other expenses which included reduced amounts in consultancy fees, conference expenditure, office expenditure in the period.

Net finance income amounted to approximately RMB0.3 million for the six months ended 30 June 2015 (2014: RMB1.9 million). The decrease was mainly due to bank borrowing costs in the period.

Future Plans and Prospects

The second half of 2015 appears to be as equally challenging as in the first half of the year. More policy measures are expected from the PRC central government to help the economy to pick up in the coming quarters and to meet the around 7% domestic growth target for the whole year. The Group is unabated in its strive to seek steady and sustainable long term growth. Led by corporate goal, the Company shall proceed prudently in accordance with established corporate plan to keep the Dongguan Boton project on track with target of completing construction of the Dongguan factory next year. In respect of the Shenzhen Boton Science and Technology Park, the office building and the R&D building are expected to be ready for occupancy by the end of the year. Next phase of development of the park shall follow in due course. In the meantime the Company shall persist in its outstanding research and development capability to create more innovative products to meet new market trends catering for consumers seeking new tastes and carry on new selling strategies to focus on big core customers to penetrate into their product markets so creating demand for the Group's products to add value to their products. The Company keeps open to any business and investment opportunities to broaden its business horizon. The Company is confident of the long-term growth of the flavor and fragrance industry in view of the growing middle-class of the PRC population; with rising disposable household income, looking for better living standard and lifestyle. The Company also expects that with the onset of the "One Belt, One Road Initiatives" (the Silk Road Economic Belt and the 21st Century Maritime Silk Road) advocated by the PRC government, there shall be more market demands for Chinese goods and services thus bringing opportunities and momentum to the domestic economy, benefitting the society as a whole in the long run.



Financial Review

Liquidity and Financial Resources

As at 30 June 2015, the Group had net current assets of approximately RMB355.0 million (31 December 2014: RMB340.8 million). As at 30 June 2015, the Group's cash and bank deposits totalled approximately RMB163.0 million (31 December 2014: RMB148.0 million). The current ratio of the Group was approximately 3.4 as at 30 June 2015 (31 December 2014: 3.0).

The equity attributable to shareholders of the Company as at 30 June 2015 amounted to approximately RMB1,238.0 million (31 December 2014: RMB1,145.3 million). As at 30 June 2015, the Group had a total bank borrowings of RMB50.8 million (31 December 2014: RMB30 million) therefore debt gearing ratio of 3.9% (borrowings over total equity) (31 December 2014: 2.5%). During the period, apart from the existing one-year short-term bank loan of RMB30 million with interest rate of 6.72% per annum, the Group has taken an additional three-year long-term bank loan of approximately RMB20.8 million with interest rate of 6.6% per annum in connection of acquisition of fixed assets for Shenzhen Boton Science and Technology Park.

The Group adopts a prudent approach in its financial management and has maintained a stable and healthy financial position throughout the period under review as shown in the above figures.

Financing

The Board considers that the existing financial resources together with funds generated from business operations will be sufficient to meet future expansion plans and, if necessary, the Group believes that it will be capable of obtaining additional financing with favourable terms.

Capital Structure

The share capital of the Company comprised ordinary shares for the six months ended 30 June 2015.

Foreign Exchange Risk and Interest Rate Risk

The Group had net exchange gains of approximately RMB1.2 million for the six months ended 30 June 2015 (2014: RMB1.2 million); relatively unchanged in the period. The Group mainly operates in the PRC with most of its transactions denominated in RMB, hence, no financial instrument of hedging was employed because hedging cost is relatively high and the conversion of RMB into foreign currencies is subject to the rules and regulations of foreign exchange control promulgated by the PRC government.

As at 30 June 2015, the Group had a total bank borrowings of approximately RMB50.8 million. Should the Group require borrowings in future, it would most likely be bank borrowings denominated in Renminbi and at variable interest rate with reference to The People's Bank of China Prescribed Interest Rate. The Board is of the opinion that the Group is not subject to any significant foreign exchange risk and interest rate risk.

Management Discussion and Analysis

Charge On Group's Assets

As at 30 June 2015, the Group did not have any pledge or charge on assets (31 December 2014: nil).

Capital Expenditure

During the six months ended 30 June 2015, the Group invested approximately RMB99.1 million (2014: RMB118.0 million) in fixed assets, of which RMB4.7 million (2014: RMB2.3 million) was used for the purchase of machinery.

At 30 June 2015, the Group had capital commitments of RMB65.0 million (31 December 2014: RMB84.9 million) in respect of fixed assets, which are to be funded by internal resources.

Interim Dividend

The Board does not recommend payment of interim dividend for the six months ended 30 June 2015 (2014: nil).

Staff Policy

The Group had 534 employees in the PRC and 10 employees in Hong Kong as at 30 June 2015. The Group offers a comprehensive and competitive remuneration, retirement schemes, a share option scheme and benefit package to its employees. Discretionary bonus is offered to the Group's staff depending on their performance. The Group is required to make contribution to a social insurance scheme in the PRC. The Group and its employees in the PRC are each required to make contribution to fund the endowment insurance and unemployment insurance at the rates specified in the relevant PRC laws and regulations. The Group has adopted a provident fund scheme, as required under the Mandatory Provident Fund Schemes Ordinance, for its employees in Hong Kong.

Material Investment

As at 30 June 2015, the Group had no material investment save for the following investments in plants: (i) the Shenzhen Boton Science and Technology Park which is located at Nanshan Shuguang Cang Chu Qu Zong Di No. T505-0059 (南山曙光倉儲區宗地 No. T505-0059) in Shenzhen, Guangdong Province, the PRC, with cumulative total of approximately RMB733.3 million, and (ii) the construction of a new factory of Dongguan Boton which is located at Dajin Road (a portion of a land parcel numbered 441916005002GB02022), Dajin Industrial Park, Liaobu Town, Dongguan City, Guangdong Province, the PRC, with cumulative total of approximately RMB3.0 million.

Contingent Liabilities

At 30 June 2015, the Group had no contingent liabilities.





Directors' and Chief Executives' Interests in Securities

As at 30 June 2015, the interests or short positions of each Director 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")) which were required pursuant to (a) Divisions 7 and 8 of Part XV of the SFO, to be notified to the Company and the Stock Exchange; or (b) Section 352 of the SFO, to be entered in the register required to be kept by the Company under such provision, or (c) the Model Code for Securities Transactions by Directors of Listed Issuers of the Listing Rules, to be notified to the Company and the Stock Exchange were as follows:

Long Positions – Ordinary Shares

(i) Interests in the Shares and underlying shares of the Company

Name of Director	Number of Shares		Derivatives	Total	Percentage of aggregate interests to the total number of Shares in issue
	Personal interests	Corporate interests	Share Options		
Mr. Wang Ming Fan	67,846,938	330,562,056 <i>(Note 1)</i>	17,500,000 <i>(Note 2)</i>	415,908,994	62.13%
Mr. Qian Wu	4,974,900	—	5,025,100 <i>(Note 2)</i>	10,000,000	1.49%
Ms. Sy Wai Shuen	3,000,000	—	3,000,000 <i>(Note 2)</i>	6,000,000	0.90%

Notes:

- By virtue of the SFO, Mr. Wang Ming Fan is deemed to be interested in all the 330,562,056 Shares held by Creative China Limited ("Creative China"), being 49.38% of the issued share capital of the Company, in which 41.19% of the issued share capital of Creative China is owned by Mr. Wang Ming Fan.
- Further details of the above share options are set out in the section of "Share Option Scheme" below showing details of the options granted to subscribe for ordinary shares of the Company under the Company's share option scheme.
- On 9 July 2015, the Company was notified that 18,333,333 Shares were acquired by Full Ashley Enterprises Limited which is wholly-owned by Mr. Wang Ming Fan. As a result, as at the date of this report, Mr. Wang Ming Fan has a personal interest of 85,346,938 Shares, deemed interest of 330,562,056 Shares through Creative China (as explained in Note 1 above) and the deemed interest of 18,333,333 Shares through Full Ashley Enterprises Limited, totalling 434,242,327 Shares, representing 64.87% of the issued shares capital of the Company.

Management Discussion and Analysis

- (ii) Interests in Dongguan Boton Flavors and Fragrances Company Limited (東莞波頓香料有限公司) (formerly known as Dongguan Tian Cheng Fragrances and Technology Company Limited (東莞天成香料科技有限公司) (the “JV Company”), an associated corporation (as defined in the SFO) of the Company

Name of Director	Amount of paid-up registered capital of the JV Company	Percentage of registered capital of the JV Company
Mr. Wang Ming Fan	approximately RMB40,000,000 (Note)	47%

Note:

The total paid-up registered capital of the JV Company is RMB85,000,000.

- (iii) Interests in the shares of Creative China, an associated corporation (as defined in the SFO) of the Company

Name of Director	Class and number of shares held in associated corporation	Percentage of issued shares
Mr. Wang Ming Fan	4,559 ordinary shares	41.19%
Mr. Qian Wu	763 ordinary shares	6.89%
Mr. Li Qing Long	436 ordinary shares	3.94%



Share Option Scheme

The following table provides movements in the Company's share options during the six months ended 30 June 2015:

Directorate and eligible participants/employees	Date of grant	Number of share options granted	Exercise period (Note 1)	Exercise price (Note 2)	Share options outstanding as at 1 January 2015	Share options vested during the period under review	Share options exercised during the period under review	Share options cancelled/lapsed during the period under review	Share options outstanding as at 30 June 2015
				HKD					
Directors									
Mr. Wang Ming Fan	22/4/2015	35,000,000	29/5/2015–21/4/2025	1.34	—	17,500,000	17,500,000	—	17,500,000
Mr. Qian Wu	22/4/2015	10,000,000	29/5/2015–21/4/2025	1.34	—	5,000,000	4,974,900	—	5,025,100
Ms. Sy Wai Shuen	22/4/2015	6,000,000	11/5/2015–21/4/2025	1.34	—	3,000,000	3,000,000	—	3,000,000
Other eligible participants/ employees	22/4/2015	7,000,000	22/4/2015–21/4/2025	1.34	—	3,500,000	3,500,000	—	3,500,000

Notes:

- The share options granted were subject to relevant vesting scale and terms.
- The exercise price of the share options is determined upon the offer of grant of the options and represents the highest of (i) the closing price of the Shares of the Company on the offer date; (ii) the average of the closing prices of the Shares of the Company for the five business days immediately preceding the offer date and (iii) the nominal value per share of the Company.

The Company's share option scheme adopted on 25 November 2005 has been terminated upon adoption of a new share option scheme ("New Share Option Scheme") by ordinary resolution of shareholders of the company at the Annual General Meeting of the Company held on 8 May 2015 (the "Effective Date"). Upon termination of the old scheme, no further options of the old scheme can be offered thereunder but the provisions of the scheme shall remain in force to the extent necessary to give effect to the exercise of any options granted prior to its termination and options granted prior to such termination shall continue to be valid and exercisable. Subject to the terms and conditions of the New Share Option Scheme, the maximum numbers of shares in respect of the options may be granted under the New Share Option Scheme shall not exceed 10% of the Shares in issue as at the adoption date (i.e. 62,878,388 shares) and shall remain in force for a period of ten years from the Effective Date unless otherwise cancelled or amended. There were no options granted in the period under review under the New Share Option Scheme since its adoption, as at 30 June 2015 and up to the date of this report.

Management Discussion and Analysis

Save as disclosed above, none of the Directors or chief executives of the Company is aware of any other Director or chief executive of the Company who has any interests or short positions in any shares and underlying shares in, and debentures of, the Company or any associated corporations as at 30 June 2015.

Directors' Rights to Acquire Shares or Debenture

At no time during the period under review was the Company, or any of its subsidiaries a party to any arrangements to enable the Directors of the Company to acquire by means of acquisition of shares in, or debt securities, including debentures, of the Company or any other body corporate.

Substantial Shareholders

As at 30 June 2015, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO shows that other than the interests disclosed in the section headed "Directors' and Chief Executives' Interests in Securities" above, the following shareholder had notified the Company of its relevant interests in the issued share capital of the Company.

Long Positions — Ordinary Shares

Name of Shareholder	Capacity/Nature of Interest	Number of Shares	Percentage of issued Shares
Creative China (Note)	Beneficial owner (Note)	330,562,056	49.38%

Note:

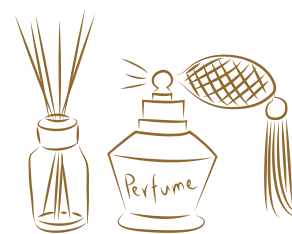
Creative China is owned as to 41.19% by Mr. Wang Ming Fan, as to 28.11% by Mr. Wong Ming Bun (a former director of the Company), as to 19.87% by Mr. Wang Ming You (a former director of the Company), as to 6.89% by Mr. Qian Wu and as to 3.94% by Mr. Li Qing Long. As at 30 June 2015, Mr. Wang Ming Fan, Mr. Qian Wu and Mr. Li Qing Long were Directors of the Company and also directors of Creative China.

Save as disclosed above, the Company has not been notified of any other relevant interests or short positions in the issued share capital of the Company as at 30 June 2015.

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2015.





Audit Committee

The committee was established with written terms of reference which has been adopted for the purpose of reviewing and providing supervision on the financial reporting process and internal controls of the Group. The Audit Committee (the “Committee”) comprises three members, all being independent non-executive directors of the Company, namely, Mr. Ng Kwun Wan (Chairman), Mr. Leung Wai Man, Roger and Mr. Zhou Xiao Xiong. The Committee has reviewed the Group’s unaudited interim consolidated financial statements for the six months ended 30 June 2015.

Remuneration Committee

The committee was set up to consider and approve the remuneration packages of the senior employees of the Group, including the terms of salary and bonus schemes and other long-term incentive schemes. The committee comprises three independent non-executive directors of the Company, namely, Mr. Ng Kwun Wan (Chairman), Mr. Leung Wai Man, Roger, Mr. Zhou Xiao Xiong and one executive director, Mr. Wang Ming Fan.

Nomination Committee

The committee reviews the structure, size and diversity (including but not limited to gender, age, cultural and educational background, or professional experience) of the Board from time to time and recommends to the Board on appointments of Directors and the succession plan for Directors. The committee comprises three independent non-executive directors of the Company, namely, Mr. Leung Wai Man, Roger (Chairman), Mr. Ng Kwun Wan, Mr. Zhou Xiao Xiong and one executive director, Mr. Wang Ming Fan.

Corporate Governance

The Board of the Company recognises the importance of and is committed to maintaining high standards of corporate governance so as to enhance corporate transparency and safeguard the interests of the Company and its shareholders, customers, staff and other stakeholders. It strives to maintain effective accountability systems through well-developed corporate policies and procedures, and internal systems and controls. The Company has complied with all the code provisions and, where applicable, adopted the recommended best practices, as set out in the Corporate Governance Code contained in Appendix 14 of the Listing Rules throughout the six-month period ended 30 June 2015, except code provision A.2.1.

Pursuant to code provision A.2.1, the roles of chairman and chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing, to ensure a balance of power and authority. Mr. Wang Ming Fan, who is an executive director and chief executive of the Company, is also the Chairman of the Company. The Board considers that the present structure is more suitable for the Company for it provides strong and consistent leadership in the planning and execution of long-term business plans and strategies of the Company.

Members of the Board

Changes in Composition of the Board

Ms. Sy Wai Shuen has been appointed as an additional Executive Director of the Company with effect from 11 May 2015 in accordance with the Company's Articles of Association that the Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director so appointed shall hold office only until the next general meeting of the Company (in the case of filling a casual vacancy) or until the next following annual general meeting of the Company (in the case of an addition to the Board), and shall then be eligible for re-election at that meeting. Ms. Sy therefore shall hold office until the next following annual general meeting of the Company.

Change in Directors' information

Change in Directors' information since the date of the 2014 annual report of the Company which is required to be disclosed pursuant to the requirement of Rule 13.51B(1) of the Listing Rules is set out below:

Mr. Ng Kwun Wan

New appointment

- Zhongzhi Pharmaceutical Holdings Limited * (Independent non-executive Director on 8 June 2015)

* the company became listed on The Stock Exchange of Hong Kong Limited on 13 July 2015

Model Code for Securities Transactions by Directors of Listed Issuers

The Company has adopted the model code set out in Appendix 10 to the Listing Rules as its code of conduct regarding directors' securities transactions. All directors of the Company have confirmed, following specific enquiry by the Company, that they have complied with the required standard set out in the model code throughout the six-month period ended 30 June 2015.

By order of the Board

Wang Ming Fan

Chairman

Hong Kong
21 August 2015