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LEE & MAN CHEMICAL COMPANY LIMITED

理文化工有限公司

(Incorporated in the Cayman Islands with limited liability)

Website: <http://www.leeman.com.hk>

(Stock Code: 746)

INTERIM RESULTS

FOR THE SIX MONTHS ENDED 30 JUNE 2012

FINANCIAL HIGHLIGHTS

Chemical Operation

- Revenue decreased by 11.0% to HK\$891 million.
- Net profit decreased by 48.4% to HK\$200 million.
- Gross profit margin decreased from 53.7% to 34.8%.
- Net profit margin decreased from 38.8% to 22.5%.
- Basic earnings per share decreased from HK47.0 cents to HK24.3 cents.
- Declared interim dividend of HK8.0 cents per share.

INTERIM RESULTS

The board of directors (the “Board”) of Lee & Man Chemical Company Limited (the “Company”) is pleased to announce the unaudited interim results of the Company and its subsidiaries (the “Group”) for the six months ended 30 June 2012 together with comparative figures for the last corresponding period as follows:

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 30 JUNE 2012

	<i>Notes</i>	Six months ended 30 June	
		<u>2012</u> (Unaudited) <i>HK\$'000</i>	<u>2011</u> (Unaudited) (Restated) <i>HK\$'000</i>
Continuing operation			
Revenue	3	890,947	1,000,717
Cost of sales		(581,219)	(463,553)
Gross profit		<u>309,728</u>	<u>537,164</u>
Other income	4	64,987	10,919
Selling and distribution costs		(29,071)	(26,751)
General and administrative expenses		(94,704)	(69,339)
Finance costs	5	(15,670)	(3,834)
Profit before taxation		<u>235,270</u>	<u>448,159</u>
Income tax expense	6	(35,174)	(60,247)
Profit for the period from continuing operation	7	<u>200,096</u>	<u>387,912</u>
Discontinued operation			
Profit for the period from discontinued operation		-	33,327
Gain arising from reclassification of translation reserve upon distribution in specie		-	6,090
		<u>-</u>	<u>39,417</u>
Profit for the period		<u>200,096</u>	<u>427,329</u>
Other comprehensive income			
Exchange differences arising from translation		(21,655)	38,584
Reclassification of translation reserve upon distribution in specie		-	(6,090)
Fair value loss on hedging instruments in cash flow hedges		(4,175)	-
Other comprehensive income for the period		<u>(25,830)</u>	<u>32,494</u>
Total comprehensive income for the period		<u>174,266</u>	<u>459,823</u>
Earnings per share from continuing and discontinued operations :	9		
- Basic (HK cents)		24.3	51.8
- Diluted (HK cents)		24.3	50.4
Earnings per share from continuing operation :	9		
- Basic (HK cents)		24.3	47.0
- Diluted (HK cents)		24.3	45.7

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AT 30 JUNE 2012**

	<i>Notes</i>	<u>30.06.2012</u> (Unaudited) HK\$'000	<u>31.12.2011</u> (Audited) HK\$'000
NON-CURRENT ASSETS			
Property, plant and equipment	10	1,094,251	1,124,535
Prepaid lease payments		65,538	45,454
Intangible assets		7,741	8,443
Deposits paid for the acquisition of property, plant and equipment		146,183	14,613
Deposit paid for land use right		-	3,045
Interests in jointly controlled entities		24,566	4,934
Loan to a jointly controlled entity		31,240	9,400
		<u>1,369,519</u>	<u>1,210,424</u>
CURRENT ASSETS			
Inventories	11	85,494	95,620
Prepaid lease payments		923	929
Trade and other receivables	12	345,039	293,601
Bank balances and cash		1,537,823	1,233,108
		<u>1,969,279</u>	<u>1,623,258</u>
CURRENT LIABILITIES			
Trade and other payables	13	173,823	190,234
Derivative financial instruments		7,390	-
Amounts due to related companies		-	201
Taxation payable		20,267	14,738
Bank borrowings - due within 1 year		298,238	220,148
		<u>499,718</u>	<u>425,321</u>
NET CURRENT ASSETS		<u>1,469,561</u>	<u>1,197,937</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,839,080</u>	<u>2,408,361</u>
NON-CURRENT LIABILITIES			
Bank borrowings - due after 1 year		1,083,750	746,600
Derivative financial instruments		7,315	3,140
		<u>1,091,065</u>	<u>749,740</u>
NET ASSETS		<u>1,748,015</u>	<u>1,658,621</u>
CAPITAL AND RESERVES			
Share capital		82,500	82,500
Reserves		1,665,515	1,576,121
TOTAL EQUITY		<u>1,748,015</u>	<u>1,658,621</u>

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 30 JUNE 2012**

	Share capital	Share premium	Asset revaluation reserve	Non-distributable reserve	Translation reserve	Hedging reserve	Share options reserve	Special reserve	Retained profits	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 1 January 2011 (originally stated)	82,500	20,307	86,309	59,575	75,877	-	66,804	(67,990)	1,054,020	1,377,402
-Effect of a change in accounting policy	-	-	(79,667)	-	-	-	-	-	1,563	(78,104)
At 1 January 2011 (restated)	82,500	20,307	6,642	59,575	75,877	-	66,804	(67,990)	1,055,583	1,299,298
Profit for the period (originally stated)	-	-	-	-	-	-	-	-	417,110	417,110
-Effect of a change in accounting policy	-	-	-	-	-	-	-	-	4,129	4,129
-Gain arising from reclassification of translation reserve upon distribution in specie	-	-	-	-	-	-	-	-	6,090	6,090
Profit for the period (restated)	-	-	-	-	-	-	-	-	427,329	427,329
Other comprehensive income for the period	-	-	-	-	32,494	-	-	-	-	32,494
Total comprehensive income for the period	-	-	-	-	32,494	-	-	-	427,329	459,823
Recognition of equity-settled share-based payments	-	-	-	-	-	-	31,185	-	-	31,185
Derecognition upon distribution in specie	-	-	(6,642)	-	-	-	-	(29,372)	(159,038)	(195,052)
Dividend paid	-	-	-	-	-	-	-	-	(107,250)	(107,250)
At 30 June 2011 (unaudited)	82,500	20,307	-	59,575	108,371	-	97,989	(97,362)	1,216,624	1,488,004
At 1 January 2012 (audited)	82,500	20,307	-	126,937	141,965	(2,963)	129,174	(97,362)	1,258,063	1,658,621
Profit for the period	-	-	-	-	-	-	-	-	200,096	200,096
Other comprehensive income for the period	-	-	-	-	(21,655)	(4,175)	-	-	-	(25,830)
Total comprehensive income for the period	-	-	-	-	(21,655)	(4,175)	-	-	200,096	174,266
Recognition of equity-settled share-based payments	-	-	-	-	-	-	14,128	-	-	14,128
Realised on loss on derivative financial instrument	-	-	-	-	-	(177)	-	-	177	-
Dividend paid	-	-	-	-	-	-	-	-	(99,000)	(99,000)
At 30 June 2012 (unaudited)	82,500	20,307	-	126,937	120,310	(7,315)	143,302	(97,362)	1,359,336	1,748,015

Note:

- i. According to the relevant laws in the People's Republic of China ("PRC"), wholly foreign-owned enterprises in the PRC are required to transfer at least 10% of their net profits after taxation, as determined under the PRC accounting regulations, to a non-distributable reserve fund until the reserve balance reaches 50% of their registered capital. The transfer to this reserve must be made before the distribution of a dividend to equity owners. The non-distributable reserve fund can be used to offset the previous years' losses, if any. The non-distributable reserve fund is non-distributable other than upon liquidation.
- ii. The special reserve of the Group represents the difference between the nominal value of the share capital issued by the Company and the nominal value of the share capital of the subsidiaries acquired pursuant to a group reorganization in December 2001.

Notes:

1. GENERAL

The Company is a public limited company incorporated in the Cayman Islands under the Companies Law (Revised) Chapter 22 of the Cayman Islands and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). Its ultimate holding company is Fortune Star Tradings Limited, a company which is incorporated in the British Virgin Islands and its place of business in Hong Kong is located at 8/F. Liven House, 61-63 King Yip Street, Kwun Tong, Kowloon, Hong Kong.

The Company is an investment holding company. The Group is principally engaged in the manufacture and sale of chemical products.

The functional currency of the Company is Renminbi ("RMB"). The condensed consolidated financial statements is presented in Hong Kong dollars ("HK\$") because the Company's shares are listed on the Stock Exchange and most of its potential investors are located in Hong Kong.

2. BASIS OF PRESENTATION

The unaudited condensed consolidated interim financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

The unaudited condensed consolidated interim financial statements should be read in conjunction with the 2011 annual report.

The accounting policies used in the preparation of the condensed consolidated interim financial statements are consistent with those used in the financial statements contained in the 2011 annual report except for the adoption of the new standards, amendments or interpretations issued by the HKICPA which are mandatory for the annual periods beginning 1 January 2012. The adoption of these standards, amendments or interpretations has no material effect on the Group's financial position or results of operations.

The Group has not early adopted the new standards, amendments or interpretations that have been issued but are not yet effective. The directors of the Company anticipate that the application of these standards, amendments or interpretations will have no material impact on the results and financial position of the Group.

3. SEGMENT INFORMATION

(a) Operating Segments

Information reported to the Chairman of the Company, being the chief operating decision maker ("CODM"), for the purposes of resource allocation and assessment of segment performance focuses on types of goods sold.

The Group used to have two operating segments, namely, the Handbag Business and the Chemical Business. Following the Spin-off in June 2011, the CODM regards the Chemical Business as the Group's sole operating reportable segment and reviews the Group's results and financial position as a whole for the purpose of performance measurement and resources allocation. Accordingly, no segment analysis is presented other than entity wide disclosure.

The Handbag Business was reported as a discontinued operation in 2011 annual report.

(b) Geographical information

The Group's operations is located in the People's Republic of China ("PRC").

The Group's revenue from external customers by geographical location is detailed below:

	Revenue from external customers	
	Six months ended 30 June	
	2012	2011
	HK\$'000	HK\$'000
PRC	851,179	1,000,717
USA	37,537	-
Other Asian countries	2,231	-
	890,947	1,000,717

(c) Revenue from major products

The following is an analysis of the Group's revenue from its major products :

	Six months ended 30 June	
	2012	2011
	HK\$'000	HK\$'000
Chloromethane products	334,390	649,290
Caustic soda	350,271	271,385
Hydrogen peroxide	54,939	58,658
Others	151,347	21,384
	890,947	1,000,717

(d) Information about major customers

Revenue from customers from chemical products of the corresponding period contributing over 10% of the total sales of the Group are as follow:

	Six months ended 30 June	
	2012	2011
	HK\$'000	HK\$'000
Customer A	N/A *	166,960

*The corresponding revenue did not contribute over 10% of the total sales of the Group.

4. OTHER INCOME

	Six months ended 30 June	
	<u>2012</u>	<u>2011</u>
	<i>HK\$'000</i>	<i>HK\$'000</i>
Bank interest income	34,934	5,429
Government grant	26,464	869
Exchange gain	1,332	1,014
Others	2,257	3,607
	<u>64,987</u>	<u>10,919</u>

5. FINANCE COSTS

	Six months ended 30 June	
	<u>2012</u>	<u>2011</u>
	<i>HK\$'000</i>	<i>HK\$'000</i>
Interest on :		
Bank borrowings wholly repayable within five years	<u>15,670</u>	<u>3,834</u>

6. INCOME TAX EXPENSE

	Six months ended 30 June	
	<u>2012</u>	<u>2011</u>
	<i>HK\$'000</i>	<i>HK\$'000</i>
The charge comprises :		
Current tax :		
PRC Enterprise Income Tax ("EIT")	<u>35,174</u>	<u>60,247</u>

The Group's major business is in the PRC. Under the Law of the PRC on EIT and its Implementation Regulation, the tax rate of the PRC subsidiaries is 25%.

Pursuant to the relevant laws and regulations in the PRC, Jiangsu L&M is exempted from PRC income tax for two years starting from 2008, followed by a 50% reduction for the next three years. These tax holidays and concessions expire in 2012.

No provision for Hong Kong Profits Tax is made for both years since there is no assessable profit for both years.

7. PROFIT FOR THE PERIOD

	Six months ended 30 June	2012	2011
		<i>(Restated)</i>	
	HK\$'000	HK\$'000	HK\$'000
Profit for the period has been arrived at after charging:			
Directors' emoluments	5,186	1,709	
Share based performance related incentive	14,128	31,185	
Other staff costs	26,874	22,975	
Retirement benefit schemes contributions (excluding directors)	6	20	
Total staff costs	46,194	55,889	
Amortisation of prepaid lease payments	465	377	
Amortisation of intangible assets	107	536	
Cost of inventories recognised as expenses	581,219	463,553	
Depreciation of property, plant and equipment	55,003	46,038	
Loss on disposal of property, plant and equipment	11	-	
Research and development costs			
- included in general and administrative expenses	34,851	-	
- included in cost of sales	-	13,566	
and after crediting:			
Interest income	34,934	5,429	
Exchange gain	1,332	1,014	

8. DIVIDENDS

	Six months ended 30 June	2012	2011
		<i>HK\$'000</i>	<i>HK\$'000</i>
Final dividend paid during the period :			
2011 final dividend HK 12.0 cents per share (2010 : HK 13.0 cents)	99,000	107,250	
Interim dividend declared subsequent to period end			
2012 interim dividend HK 8.0 cents per share (2011 : HK 17.0 cents)	66,000	140,250	

The Board has declared that an interim dividend of HK8.0 cents (2011: HK17.0 cents) per share for the six months ended 30 June 2012 to shareholders whose names appear in the Register of Members on 7 September 2012.

9. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share from attributable to the owners of the Company is based on the following data:

From continuing and discontinued operations

	Six months ended 30 June	
	<u>2012</u>	<u>2011</u>
	<i>HK\$'000</i>	<i>(Restated)</i>
	<i>HK\$'000</i>	<i>HK\$'000</i>
Earnings from continuing and discontinued operations for the purpose of basic and diluted earnings per share	200,096	427,329
Weighted average number of ordinary shares for the purpose of basic earnings per share	825,000,000	825,000,000
Effect of dilutive potential ordinary shares: Share options	-	22,943,643
Weighted average number of ordinary shares for the purpose of diluted earnings per share	825,000,000	847,943,643

From continuing operation

	Six months ended 30 June	
	<u>2012</u>	<u>2011</u>
	<i>HK\$'000</i>	<i>(Restated)</i>
	<i>HK\$'000</i>	<i>HK\$'000</i>
Earnings from continuing operation for the purpose of basic and diluted earnings per share	200,096	387,912
Weighted average number of ordinary shares for the purpose of basic earnings per share	825,000,000	825,000,000
Effect of dilutive potential ordinary shares: Share options	-	22,943,643
Weighted average number of ordinary shares for the purpose of diluted earnings per share	825,000,000	847,943,643

Diluted earnings per share for 2012 is not presented because the exercise price of those options was higher than its average market price for 2012 and there was no dilutive effect on earnings per share.

10. ADDITIONS TO PROPERTY, PLANT & EQUIPMENT

During the period, the Group spent HK\$168million (2011 : HK\$28million) on property, plant and equipment to expand its operation.

11. INVENTORIES

	At	At
	<u>30.06.2012</u>	<u>31.12.2011</u>
	<i>HK\$'000</i>	<i>HK\$'000</i>
Raw materials and consumables	46,524	56,784
Work in progress	7,582	8,809
Finished goods	31,388	30,027
	85,494	95,620

12. TRADE AND OTHER RECEIVABLES

The Group generally allows its trade customers an average credit period ranged from 7 to 60 days.

Included in the balance are trade and bills receivables of HK\$259,944,000 (31.12.2011: HK\$243,790,000). The aged analysis of trade and bills receivables based on the invoice date at the end of the reporting period is as follows:

	At <u>30.06.2012</u> <i>HK\$'000</i>	At <u>31.12.2011</u> <i>HK\$'000</i>
Less than 30 days	195,693	236,398
31 to 60 days	2,678	7,392
61 to 90 days	61,573	-
Over 90 days	-	-
	<hr/> 259,944	<hr/> 243,790
Prepayment and deposits	82,262	37,154
Other receivables	2,833	12,657
	<hr/> 345,039	<hr/> 293,601
	<hr/> <hr/>	<hr/> <hr/>

13. TRADE AND OTHER PAYABLES

Trade and other payables principally comprise amounts outstanding for trade purchases and ongoing costs. The average credit period obtained for trade purchases is 7 to 45 days.

Included in trade and other payables are trade and bills payables of HK\$62,952,000 (31.12.2011: HK\$56,306,000). The aged analysis of trade and bills payables at the end of the reporting period is as follows:

	At <u>30.06.2012</u> <i>HK\$'000</i>	At <u>31.12.2011</u> <i>HK\$'000</i>
Less than 30 days	44,948	44,243
31 to 60 days	10,984	3,473
61 to 90 days	654	1,120
Over 90 days	6,366	7,470
	<hr/> 62,952	<hr/> 56,306
Receipt in advance	30,092	59,167
Construction payable	9,349	23,819
Other payables and accruals	71,430	50,942
	<hr/> 173,823	<hr/> 190,234
	<hr/> <hr/>	<hr/> <hr/>

INTERIM DIVIDEND

The Board has declared an interim dividend of HK8.0 cents per share for the six months ended 30 June 2012 to shareholders whose names appear on the Register of Members on 7 September 2012. It is expected that the interim dividend will be paid around 17 September 2012.

CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed from 5 September 2012 to 7 September 2012, both days inclusive, during which period no transfer of shares in the Company can be registered. In order to qualify for the interim dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's Branch Share Registrars, Tricor Secretaries Limited, at 26/F Tesbury Centre, 28 Queen's Road East, Hong Kong, for registration no later than 4:00 p.m. on 4 September 2012.

BUSINESS REVIEW

The spin-off of the Group's handbag business was completed in June last year. Immediately following the spin-off, the chemical business has become the Group's single operation.

For the six months ended 30 June 2012, the Group recorded a revenue of HK\$891 million, decreased by 11.0% below the last corresponding period; and a net profit for the period of HK\$200 million, representing a drop of 48.4% below the same period last year (excluding the profit from discontinued handbag business).

The significant decrease in net profit for the period was mainly attributable to the uncertainty of global economy and the slowdown of economic growth in China, the demand for the Group's main products has declined and its selling prices have dropped significantly as compared to the last corresponding period, which resulted in a decrease in profit margin.

During the first half of the year, there was significant fluctuation in products prices. As compared to the last corresponding period, the average selling price per ton of our main chemical products, namely methylene chloride and chloroform, dropped sharply by approximately 49% during the first half of the year whereas the by-product average selling price per ton rose by approximately 18%. In addition, the average purchase costs of raw materials, mainly including industrial crude salt and methanol, was broadly stable.

As affected by the above factors, gross profit margin of the Group for the period ended 30 June 2012 dropped from 53.7% of the last corresponding period to 34.8% and the net profit margin decreased from 38.8% of the last corresponding period to 22.5%.

PROSPECTS

In the coming two years, the key business focus of the Group will remain on the construction of a new plant in Ruichang City, Jiangxi Province. The Group intends to spend about RMB1.9 billion for development of the fluorochemical downstream products in two phases and the first production line is expected to commence operation in the first half of 2013.

The project will be financed by internal funds and bank borrowings. As at 30 June 2012, the Group maintained bank balances and cash of approximately HK\$1.54 billion. The Group has sufficient cash and available banking facilities to meet its capital expenditure and working capital requirements.

As always, our management team will leverage on our internal technical innovation and scientific research and development in a pragmatic and aggressive approach and continue its persistent efforts to make great strides in the business development of the Group and deliver fruitful rewards to the shareholders.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The total shareholders' equity of the Group as at 30 June 2012 was HK\$1,748 million (31.12.2011 : HK\$1,659 million). As at 30 June 2012, the Group had current assets of HK\$1,969 million (31.12.2011 : HK\$1,623 million) and current liabilities of HK\$500 million (31.12.2011: HK\$425 million). The current ratio increased from 3.82 as at 31 December 2011 to 3.94 as at 30 June 2012.

The Group generally finances its operations with internally generated cash flow and credit facilities provided by its principal bankers in Hong Kong and the PRC. As at 30 June 2012, the Group had outstanding bank borrowings of HK\$1,382 million (31.12.2011 : HK\$967 million). These bank loans were secured by corporate guarantees provided by certain subsidiaries of the Company. As at 30 June 2012, the Group maintained bank balances and cash of HK\$1,538 million (31.12.2011: HK\$1,233 million). The Group's net cash-to-equity ratio (cash and cash equivalents net of total borrowings over shareholders' equity) was 0.09 (31.12.2011 : 0.16).

The Group's liquidity position remains strong and the Group has sufficient cash and available banking facilities to meet its commitments, working capital requirements and future investments for expansion.

CAPITAL COMMITMENTS

As at 30 June 2012, the Group had capital expenditure contracted for but not provided in the consolidated financial statements in respect of the acquisition of property, plant and equipment and acquisition of land use rights in amount of approximately HK\$417million and HK\$26million respectively.

EMPLOYEES

As at 30 June 2012, the Group had a workforce of about 800 people. Salaries of employees are maintained at competitive level and are reviewed annually, with close reference to the relevant labour market and economic situation. The Group also provides internal training to staff and provides bonuses based upon staff performance and profits of the Group. The Group has not experienced any significant problems with its employees or disruption to its operations due to labour disputes nor has it experienced any difficulty in the recruitment and retention of experienced staff. The Group maintains a good relationship with its employees.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the six months ended 30 June 2012, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES

In the opinion of the directors, 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 2012 except where stated and explained below.

The Group has an Executive Chairman. No individual has been appointed as a chief executive officer. The Executive Chairman with the assistance of the Group’s senior management team oversees and manages the Group’s business. Other functions normally undertaken by a chief executive officer of a company are delegated to members of the Group’s senior management team. This structure deviates from the code provision of Code that requires the roles of the chairman and the chief executive officer to be separate and not performed by the same individual. The Directors has considered this matter carefully and decided not to adopt the provision. The Directors believe that the current management structure has been effective in facilitating the operation and development of the Group and its business for a considerable period of time and that the necessary checks and balances consistent with sound corporate governance practices are in place. Accordingly, the Directors do not envisage the Group should change its current management structure. However, the Directors will review the management structure from time to time to ensure it continues to meet these objectives.

AUDIT COMMITTEE

The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters including the review of the Group’s unaudited interim results for the six months ended 30 June 2012.

On behalf of the Board
Wai Siu Kee
Chairman

Hong Kong, 13 August 2012

As at the date of this announcement, the Board comprises four executive directors, namely, Ms Wai Siu Kee, Mr Lee Man Yan, Mr Yang Zuo Ning and Ms Wong Yuet Ming, and three independent non-executive directors, namely, Mr Wong Kai Tung, Tony, Mr Wan Chi Keung, Aaron BBS JP and Mr Heng Victor Ja Wei.