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## EcoGreen International Group Limited

### 中怡國際集團有限公司

(incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

(Stock code: 2341; Website: www.ecogreen.com)

(股份代號：2341；網址：www.ecogreen.com)

## INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2020

### 截至二零二零年六月三十日止六個月之 中期業績公佈

#### FINANCIAL HIGHLIGHTS

(All amounts in RMB million unless otherwise stated)

#### 財務摘要

(除另有指名者外，所有款額以百萬元人民幣列值)

		Six months ended 30 June 截至六月三十日止六個月		
		2020 二零二零年	2019 二零一九年	Change 變動
<b>Revenue</b>	收入	<b>1,165</b>	1,246	-7%
Gross profit	毛利	<b>293.6</b>	305.7	-4%
Operating profit	經營溢利	<b>229.0</b>	236.8	-3%
<b>EBITDA</b>	未扣除利息、稅項、折舊及 攤銷前盈利	<b>271.9</b>	286.7	-5%
<b>Adjusted EBITDA*</b>	經調整未扣除利息、稅項、 折舊及攤銷前盈利*	<b>253.3</b>	267.7	-5%
<b>Profit for the period attributable to owners of the Company</b>	本公司持有人期內利潤			
– Reported profit for the period	– 期內賬面利潤	<b>146.7</b>	155.4	-6%
– Non-GAAP underlying profit for the period**	– 非公認會計原則之 期內基本利潤**	<b>166.7</b>	158.9	+5%
<b>Basic earnings per share (RMB cents)</b>	每股基本盈利(人民幣分)			
– Based on reported profit for the period	– 以期內賬面利潤計算	<b>18.93</b>	20.05	-6%
– Based on non-GAAP underlying profit for the period**	– 以非公認會計原則之 期內基本利潤計算**	<b>21.50</b>	20.51	+5%
<b>Interim dividend per share (HK cents)</b>	每股中期股息(港幣仙)	<b>1.8</b>	1.7	+6%
<b>Net asset value per share (RMB)</b>	每股資產淨值(人民幣)	<b>3.10</b>	2.88	+8%

\* Details of the adjusted EBITDA is set out in Note 2.

\*\* Non-GAAP financial measures were adopted in order to have more clearly illustration of the financial results by excluding the impact of net foreign exchange loss of RMB19.99 million on financing activities for the six months ended 30 June 2020 (six months ended 30 June 2019: RMB3.56 million).

These unaudited non-GAAP financial measures should be considered in addition to, not as a substitute for, analysis of the Company's financial performance prepared in accordance with Hong Kong Financial Reporting Standard ("HKFRS").

\* 經調整之未扣除利息、稅項、折舊及攤銷前盈利的詳情載於附註2。

\*\* 藉排除於二零二零年六月三十日止六個月之財務活動內的淨匯兌損失共人民幣1,999萬元(截至二零一九年六月三十日止六個月：人民幣356萬元)，非公認會計原則財務計量之採用以更清晰呈列財務業績。

該等未經審核非公認會計原則財務計量應被視為根據香港財務報告準則編製的本公司財務業績的補充分析而非替代計量。

## Chairman's Statement

### Review

On behalf of the board of directors (the "Board"), I would like to report the interim results of the Group for the six months ended 30 June 2020 (the "Period") to the shareholders. During the Period, the Group's turnover dropped slightly by 7% year on year to approximately RMB1.165 billion. Unaudited profit attributable to shareholders decreased by 6% year on year to RMB147 million (1H2019: RMB155 million). The Non-GAAP underlying profit for the period was RMB167 million (1H2019: RMB159 million), representing a year-on-year increase of 5% over the corresponding period last year. Earnings before interest, taxes, depreciation and amortization ("EBITDA") decreased by 5% year on year to RMB272 million. Basic earnings per share for the Period were RMB 18.93 cents (1H2019: RMB 20.05 cents). In appreciation of the shareholders' support, the Board resolved to declare an interim dividend of 1.8 HK cents per share for the Period (1H2019: 1.7 HK cents).

2020 is a year of unprecedented circumstances. The unexpected global outbreak of the novel coronavirus pneumonia epidemic ("COVID-19") has affected the economic activities and people's lives in many countries worldwide. This, coupled with the escalating Sino-US trade conflicts and geopolitical frictions, has brought great challenges to all walks of life.

In the first half of 2020, to curb the spread of the raging epidemic, aggressive measures such as lockdown and suspension of production and business were enforced worldwide. This has posed unseen challenges to the global supply chain and pushed the economy of many countries into recession. Governments around the world have taken unconventional measures ranging from financial aids to aggressive expansionary monetary policies in the fight against the pandemic, to protect people's lives and restore the economy. Specially, the Chinese government adopted the most powerful and effective measures and achieved the best results in epidemic control. As a result, China has outperformed other countries in resuming economic activities and returning people's daily life back to normal. In response to the disrupted global supply chain, China's manufacturing industry, with its strong supply capacity, has played a key role in providing anti-epidemic supplies and daily necessities to other countries around the world. Meanwhile, on the back of the restoration of people's daily life, the domestic consumer market recovered rapidly. The fine chemical industry, especially the businesses of medicines, flavours and fragrances, managed to maintain robust growth despite the epidemic outbreak. It was because there was a strong, urgent demand for washing agents, disinfectants and hygiene materials in the anti-epidemic supplies and daily necessities businesses. As a dedicated and reliable supplier noted for its "safe production, stable supply, superb quality and great integrity", the Group has gained trust and recognition from clients around the world and achieved commendable growth despite the dire situation of the COVID-19 pandemic.

## 主席報告

### 回顧

本人謹代表董事會向各股東彙報本集團截至二零二零年六月三十日止六個月之業績。集團期內營業額約為人民幣11.65億元，與去年同期相比下跌7%；未經審核之期內股東應佔賬面利潤同比下降6%至人民幣1.47億元（二零一九年上半年：人民幣1.55億元）；以非公認會計原則之基本利潤為人民幣1.67億元（二零一九年上半年：人民幣1.59億元），較去年同期上升5%；期內未計利息、稅項、折舊及攤銷之溢利（「EBITDA」）為人民幣2.72億元，同比減少5%。期內每股基本溢利為人民幣18.93分（二零一九年上半年：人民幣20.05分）。為了回報廣大股東之支持，董事會決議通過宣派二零二零年中期股息每股港幣1.8仙（二零一九年上半年：港幣1.7仙）。

二零二零年是極為不尋常的一年。因為不期而至的新型冠狀病毒疫情在全球蔓延，令世界各國的經濟活動與民眾生活均受到嚴重影響。加上中美貿易戰等地緣經濟和政治角力的加劇，給各行業的經營都帶來了極大的挑戰。

上半年，在新冠疫情之下，因為世界各地先後都採取了閉國封城、停產停業的極端措施以對抗洶湧的疫情，全球供應鏈因而受到了前所未有的挑戰。各國經濟面臨嚴重的倒退，情況極其嚴峻。從而各國政府均以非常規的舉措來抗疫救災，主要手段從財政救助到貨幣的天量投放，以期從大疫情中拯救民眾和社會。其中，以中國政府的措施最為有力和得當，控制疫情效果也是最好，國內的社會生產、民眾生活是恢復得最快的國家。面對全球供應停頓，中國製造業以其強大的供應力為全球各國提供了各種抗疫和生活必需品的關鍵保障；同時，因為民生活動的恢復，帶動了國內消費品市場需求的快速恢復。在精細化工行業，尤其是醫藥和香精香料，因其具有抗疫或生活必需的屬性，行業景氣在疫情中依然強勁。市場對洗滌、消毒、衛生材料類產品的需求最為迫切。本集團憑藉著「安全生產、穩定供應、優良品質、誠信經營」的安全可靠供應商特質，堅持耕耘，因而獲得了全球客戶進一步的信任與認同，使得集團經營在疫情的逆境中仍能取得難得的成長。

As early as the beginning of 2020 when the epidemic was at its height, the Group took proactive measures to fight the epidemic and resumed production and work. With the support of the local government and the tremendous efforts of the Group's entire staff, EcoGreen resumed work smoothly on February 10 and successfully completed on schedule the yearly maintenance and technological advancement project at its Haicang plant. It also fully resumed production on March 6. The Group returned its production, projects under construction and research and development work to normal the soonest among its peers worldwide. Its supply to global clients has returned to or even exceeded the level as it had been before the epidemic outbreak, and this capability has been maintained until now. The Group's products are mainly key ingredients in daily necessities, including washing agents, disinfectants, deodorants, foods and personal hygiene products. Demands for such products as washing agents and disinfectants grew explosively amid the epidemic. Therefore, all of the Group's downstream clients who were producers of daily life chemicals were running their operations at full capacity in the first half of the year to meet the market's strong and urgent demand. The Group stepped up safety and environmental measures after it had overcome the difficulties caused by the epidemic. Thereby, succeeded in ensuring a reliable, sufficient supply to such clients at safety production in a turbulent operating environment in the first half of the year by raising both the production capacity and efficiency to the greatest extent possible. The Group has thus helped maintain the stability at the global supply chain and contributed to the worldwide effort in combating the epidemic.

While doing a good job in epidemic prevention and achieving business growth against a downturn, the Group adhered to the principle of running its chemicals in an environmentally friendly, safe and sustainable way, thus setting an example for global peers in industrial safety and environmental protection. After the Group's Haicang plant was honoured with the title of "Green Factory" by the country's Ministry of Industry and Information Technology in 2019, the Group received the "Hong Kong Green Awards 2019 – Corporate Green Governance Award from Hong Kong Green Council in the same year. Subsequently, at the beginning of 2020, the Group obtained the green financing qualification certification issued by Hong Kong Quality Assurance Agency ("HKQAA"). In the first half of 2020, the Group completed its first green syndicated financing, which was substantially oversubscribed by a number of well-known international banks which also acted as the lead underwriters of the deal. The oversubscription reflected the recognition and support of overseas banks for the Group's sustainable development. The success of this green financing has indicated that the Group has extended the scope of the concept of "green chemicals" from green raw materials, green technology and green operation to green financing. The Group has thus thoroughly applied the green concept to its whole business, asserting the Group's dedication to its business vision of being "Ecogreen and Ecofriendly" and fulfilling its "Commitment to bringing health and well-being to the globe".

本集團早在年初國內疫情最為緊張之時，已經採取主動抗疫和積極復工的舉措。在當地政府的支持下，經全體同仁的巨大努力，最快在二月十日順利啟動了復工，按時完成了海滄廠區的年度大修與技改擴產，並於三月六日實現了全面復產。在全球同行中，最快地恢復了常態性的生產、建設和研發，對全球客戶的供應量也已恢復甚至超過疫情之前的水準，並一直保持到現在。本集團的產品主要是為生活必需消費品，包括清潔、除臭、食品以及個人衛生材料等提供關鍵組分。在疫情之下，洗滌、消毒用品的需求反而呈現爆發性增長，集團下游日化類客戶均在年內保持著全力的生產和經營以應付急迫的市場需求。為此，集團在努力克服疫情的影響後，通過加強安全及環保的管理，最大限度地提升產能和效率，成功地在上半年動蕩的經營環境中確保了安全的生產和可靠的供應，為全球的產業供應鏈的穩定作出重要貢獻，努力共同為全球抗疫。

本集團在一手做好防疫抗疫，一手實現業務逆勢增長的同時，亦一如既往地堅持綠色化工和安全可持續發展的經營方針，以使本集團繼續成為全球同行在產業安全與環保上經營的典範。繼本集團的海滄廠區在二零一九年榮獲國家工信部頒發「綠色工廠」認證之後，本集團更在同年獲得了香港環保促進會(Hong Kong Green Council)二零一九年度的「綠色企業大獎」。隨後，更在二零二零年初獲得了香港品質保證局(HKQAA)頒發了國際綠色融資的資格認證，並在本年度通過多家國際知名銀行的聯合牽頭包銷，大比例超額地完成集團首次的綠色銀團融資，印證了海外銀行對本集團可持續發展的認同及支持。綠色融資的成功，使得本集團綠色化工的內涵從綠色原料、綠色技術、到綠色營運，再到綠色融資，完成了一個「綠色一條龍」的經典組合，以實際的成就力證了「Ecogreen, Eco-friendly」、「愛地球，愛眾生」的企業宗旨！

During the Period, all the three business segments recorded growth in sales. The Group also overcame various difficulties caused by COVID-19 and made headway in the construction of two new production bases in Gulei and Changtai. The successive completion and production of the plants in Changtai and Gulei will boost the revenue for the Group. From now on until the year 2025, the Group's chemicals production base in the national-level Gulei Petrochemical Park will be the key to the successful implement the Group's strategy of safe, environmental, sustainable and rapid development as it will coordinate with the downstream businesses in the petrochemical industry in development and the creation of value.

The Group's core business of "Scents & Taste" had an outstanding performance during the Period. The Group recorded growth in both the prices and sales volume of petroleum-based aroma chemical products. The sales volume of the natural resources-based products grew significantly, and the average gross profit margin of such products also increased even though the sharp decline in raw material prices had led to a drop in the prices of such products, and thus a year-on-year decline in sales revenue. This is mainly attributable to the rapid growth in global demand for anti-epidemic products as well as the integration of the businesses in the global supply chain for aroma chemicals. The Group will continue to make advances in its "Scent & Taste" business by carrying out stringent quality control and ensuring sufficient supply. It aspires to become a leading and reliable supplier of "Scent & Taste" products on the global market.

In its "Naturals" business, the Group produces three major categories of products, namely natural food ingredients, natural essential oil, and natural extracts. During the Period, these three sub-business segments as a whole recorded a year-on-year increase of 31% in revenue. Specially, the Group has become the largest supplier to China's largest oyster sauce manufacturer. With the successful completion of the upgrade project of Phase II of Changtai plant in the first half of 2020, the "Naturals" business will be equipped with new production facilities and capacity that meets the SC certification for food production and will provide key ingredients of taste and nutrition to frozen food, fast food and pet nutrition food industries. The natural essential oil production line was officially put into operation on 5 March 2020, while the food ingredient production will commence operation at the end of third quarter of 2020.

業績期內本集團三大類業務銷量均錄得增長，並且古雷、長泰兩個新廠區也克服了新冠疫情帶來的種種困難，各項建設都取得了良好的進展。長泰和古雷廠區的陸續建成投產，將給集團帶來新的營收貢獻。同時，從現在起至未來五年，立足於國家級古雷石化園區的中怡化工產業製造基地，通過在石化下游產業鏈延伸的協同發展和價值創造，是集團落實安全、環保、可持續快速發展戰略的關鍵保證。

核心業務方面，「芳香和味道」類別的業務在上半年表現優秀。以石油基為原料的香原料產品在量價上均獲得增長，而以天然基為原料的產品儘管因原材料價格大幅下跌帶動產品價格下行，導致銷售收入同比有所下降，但銷售數量仍獲得較大幅度的提升，而且平均毛利率水準也有所提升。主要是得益於全球對防疫抗疫產品大量需求增長及全球香原料供應鏈整合的機會。本集團將會在「芳香」及「味道」上持續精進，嚴控品質、確保供應，致力成為一家全球市場領先的「芳香和味道」安全可靠的綜合供應商。

在「天然產物」業務上，本集團的產品包含了「天然食品配料」、「天然精油」與「天然提取物」三組類別。回顧期內，該三個業務都有較大的增長，同比增長31%。其中，本集團已成為中國最大的蠔油製造企業的最大供應商。長泰廠區第二期於二零二零年已完成升級改造，天然產物業務已配備全新的生產裝置和產能，規模化新廠房配備食品規範SC認證，為冷凍食品、快速食品、寵物營養食品等提供關鍵的味道及營養組分和配料。其中天然植物精油生產線已於二零二零年三月五日正式投料生產，而食品配料生產車間也將於二零二零年第三季度末投用。



As to the Group's business of functional materials, the construction of the storage tanks and main facilities in Phase I of Gulei Chemical Industrial Park have been completed and the essential equipment in the main units has been properly installed. The line flushing, pressure testing and individual rotating equipment trial are currently underway. At the same time, the Group has already applied for the government approvals for both trial production and actual production at the facilities regarding their compliance with the safety, environmental protection and fire regulations. It is expected that the Group will be able to obtain the approvals at the end of the third quarter and then begin the production at facilities on a trial basis. The "functional material" to be produced in the first stage is hydrogenated hydrocarbon resin, which is a key functional resin to be provided for the newly emerging material industry and is highly favored in the market. Meanwhile, several production facilities will be built in the second stage of Phase I of Gulei project to produce new functional chemicals and a new product portfolio under "Scent & Taste" for which there is a strong demand. All this will speed up the Group's development and business expansion.

## Outlook

The continuous recurrence of COVID-19 infections has made the business environment challenging. The impact of the epidemic on the economy and people's livelihood are becoming more pronounced, and all walks of life are still adapting to the new normal ushered in by the combat against the epidemic. The Group expects that, in the second half of 2020, anti-epidemic restrictions will be gradually relaxed in China and some European countries where the epidemic is brought under control. The global economy is expected to gradually climb out of the COVID-19 trough and stabilize. However, the uncertainty of global economic outlook will remain a challenge to businesses. The Group will actively maintain cost effectiveness and continue to expand its business. The Chinese government's success in bringing the epidemic under control has boosted the Group's confidence in its business's ability to grow in the future.

In response to the industries' increasing demand worldwide and insufficient supply, the Group will try to increase its output based on the full release of existing production capacity in the second half of the year. Meanwhile, the Group will do its best to provide its clients with a portfolio of high-quality, reasonably-priced products to meet their various needs. This will be conducive to the healthy development of the market for the long term. It is expected that the Group will be able to add impetus to the growth in both sales volume and average selling price in the future.

在功能材料方面，本集團在古雷化工園區第一期計劃的罐區及主要配套的公用工程已經完成，主車間的重要設備已經安裝到位，目前正在進行各項設備的打壓吹掃和單機調試，同時進行安全、環保、消防和試生產備案的各項政府審批，預計將於第三季度末取得批文並開始投料試生產。第一階段的產品是推出市場需求強盛的「功能材料」— 氫化石油樹脂，為新材料行業提供關鍵功能樹脂組分。同時，古雷一期的第二階段將馬上建設多組生產裝置製造市場需求殷切的新功能化學品以及「芳香及味道」的新產品組合，以加速產業發展及業務擴張。

## 展望

全球疫情仍在持續反覆，營商環境依然充滿挑戰，疫情對經濟民生的影響還在陸續呈現，各行各業仍在新常態中適應和摸索。本集團預期二零二零年下半年，中國以至部份歐洲疫情控制良好的國家，各項抗疫限制措施將會陸續放寬，全球經濟有望從疫災的低谷中逐步回穩，惟全球不明朗的經濟前景仍然極具挑戰。本集團將會積極地穩守成本效益，繼續擴展業務。得益於中國境內疫情穩定良好的控制，本集團對未來業務的增長仍然抱有堅定的信心。

面對全球行業需求增長而供應不足，本集團在下半年現有產能已全面釋放的基礎上，繼續設法增加產出。同時為客戶提供優質的產品組合及合理的定價，以盡量滿足各類客戶的需求，並促使市場達致長期的健康發展。期待本集團在未來的經營中，能在銷量和平均售價上都能獲得新的動力。

The Group has stepped up its effort to construct its plants in Gulei and Changtai and to prepare for the commencement of production there. It is making a steady progress in the project of functional materials production in Phase I of Gulei and trial production is expected to commence at the end of the third quarter of 2020. According to the Group's plan, the high-end hydrogenated hydrocarbon resin products, which are greatly welcomed by the market, will go into production. Such products will serve as substitutes for imports to satisfy the demand from such industries as production of hygiene materials, medical protection products, automotive parts, electronic products and household cleaning products as well as emerging industries such as new energy and 5G new raw materials in China. The designed annual production capacity of functional materials in Phase I Gulei is 30,000 tonnes and floor space has been set aside for doubling the annual production capacity to 60,000 tonnes in the next stage. In the second stage of Phase I in Gulei, the Group will build a national-level engineering and technology centre, to greatly enhance the Group's technological capability to upgrade its operations on an industrial scale through research and development and its ability to speed up the process. Meanwhile, the Group will build several sets of multi-functional workshops so that it will be able to introduce more hot-selling synthetic aroma chemicals and other functional chemicals into the market. The Group's more than 20 years of experience in innovation and R&D, coupled with the synergies among C4, C5, C9 resources and other petrochemical downstream derivatives in Gulei Petrochemical Park, will greatly enhance the synergies between the Group's business of functional materials and that of functional chemicals.

The Group is carrying out the transformation, restructuring, and technological advancements of Phase II in Changtai. For instance, the production lines for natural essential oil and oil extracts were completed in late February 2020, and they commenced operation on 5 March. The construction of the three production lines for food ingredients and installation of machinery are expected to be completed in September 2020. This will allow the Group to commence trial productions at the end of the third quarter of the year. The completion of Phase II in Changtai will upgrade the Group's production setup in its food ingredients business, thus enabling the Group to enrich its portfolio of food products, enhance the product quality and increase its production capacity. The Group will be well-positioned to boost its revenue significantly.

本集團已加快古雷、長泰的建設和投產。古雷一期的功能材料項目已在穩步發展，二零二零年第三季度末將進行試產，以推出深受市場歡迎之高端氫化石油樹脂產品，為中國市場的衛生材料、醫療防護、汽車零件、電子產品、家庭護理品行業、及新能源、5G新材料等新興產業提供「替代進口」的解決方案。第一期的功能材料項目設計產能為三萬噸規模化生產，廠房亦預留了發展空間為下一階段產能倍增到六萬噸的擴產做出了準備。古雷建設第一期之第二階段，本集團將籌建國家級工程技術中心，大幅提升集團工業化技術研發能力和研發速度。同時建造多組多功能車間的組合，以便推出更多市場熱銷的合成香原料和其他的功能化學品。集團二十多年來的創新研發積累，加上利用古雷石化園區的C4、C5、C9已及其他石化下游衍生物的資源協同，將極大促進本集團在功能材料和功能化學品的協同發展。

長泰第二期的轉型改造和技術升級正在進行中。其中天然精油與精油提取物生產線已於二零二零年二月底完成，並於三月五日正式投料生產。預期將在二零二零年九月份完成三條食品配料生產線的建設和安裝，並於第三季度末投料試產。長泰二期的完成，也將徹底升級集團食品配料事業的生產體系，增加產品組合，提升產品品質和總體產能，為營收快速增長創造條件。

Faced with the recurrence of epidemic outbreaks, geopolitical frictions and uncertainty of the global economic recovery in the future, the Group will continue to adhere to its principles and fulfill its responsibilities, pursue excellence ceaselessly by controlling costs prudently, and carefully evaluating market risks, to create value, improve and expand its business. It will also pursue sustainable growth by stepping up its effort to comply with the regulations governing environmental protection and safe operation. This will enable the Group to extend the scope of the green concept from green technology to green manufacturing and green financing, thus taking the integration of the green concept into the Group's overall development to the next level. This will also help the Group increase both the return to shareholders and the return on capital.

The Group will remain committed to the noble mission of "Commitment to bringing health and well-being to the globe" and continue to pursue the business vision of "Ecogreen and Ecofriendly". Upholding the spirit of "Quest for merits and Strives to excel", the Group will spare no effort to maintain persistent growth in financial results and business performance, and to realize its ambitious business goals.

Lastly, on behalf of the Board, I would like to express my heartfelt gratitude to all our shareholders, customers, suppliers, banks and staff members for their trust and unwavering support, which have been the key factors and the motivation for the Group's success. I would also like to extend my sincere thanks to all the directors of the Company and the Group's advisors for their great support and valuable advice. And I wish everyone health and safety.

**Yang Yirong**  
*Chairman*

Hong Kong, 26 August 2020

面對未來疫情的反覆、地緣政治的博弈，以及全球經濟復甦的不確定性，本集團將會持續精進，繼續審慎控制成本；善盡本分，小心監察市場風險；創造價值，提升及開拓業務發展；永續發展，繼續加強環保合規和安全運營；使本集團從綠色技術、綠色製造、綠色融資，進一步全面發展及提升企業經營的綠色內涵，以增加股東的收益和資本的回報。

本集團將繼續秉承「成就眾生與地球健康平安之美」的崇高使命，並以「Ecogreen, Ecofriendly」、「愛地球，愛眾生」為事業宗旨，「向善向上，精進前行」為達成宏偉的經營目標，並保持經營績效的持續增長而不懈努力。

最後，本人謹代表董事會，對廣大股東、客戶、供應商、銀行及集團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事業取得成功的根本要素和動力。同時，也真誠感謝本公司董事（「董事」）以及本集團顧問給予大力支持和寶貴建議。並祝大家健康和平安。

主席  
**楊毅融**

香港，二零二零年八月二十六日



# Management Discussion and Analysis

## FINANCIAL REVIEW

### Revenue

The Group's sales revenue amounted to RMB1.165 billion for the period ended 30 June 2020, representing a decrease of approximately 7% as compared with RMB1.246 billion for the corresponding period last year. The slight drop in sales revenue was mainly attributable to the year-on-year decrease of approximately 16% in sales revenue of "Scent & Taste" business, and a considerable year-on-year increase of 31% in sales revenue of "Natural". Sales of "Specialties & Others" business in this period decreased by approximately 5% compared with that for the corresponding period last year.

For the six months ended 30 June 2020, sales revenue from "Scent & Taste" business reached RMB730 million, contributing 63% of total sales revenue, sales revenue from "Naturals" reached RMB280 million, contributing approximately 24% of the total sales revenue while sales revenue from "Specialties & Others" business reached RMB155 million, contributing approximately 13% of total sales revenue.

### Gross Profit

During the period under review, the Group's gross profit totaled RMB294 million, decreased by 4% when compared to the corresponding period last year. Overall gross profit margin was 25.2%, representing an increase of 3.7 percentage points from 21.5% for the last financial year. By the products category, the gross profit margin of "Scent and Taste" increased from 22.4% in 2019 to 25.8% in 1H2020, while "Naturals" increased from 17.6% in 2019 to 18.6% in 1H2020. The profit margin of "Specialties and Others" increased from 22.0% in 2019 to 34.5% in 1H2019.

### Operating Expense

For the six months ended 30 June 2020, selling and marketing expenses accounted for 1.3% of the Group's turnover (1H2019: 1.3%) whereas the administrative expenses accounted for 4.3% of the turnover (1H2019: 4.3%).

### Net Finance Expenses

During the period, interest expense recorded an increase of RMB2.87 million while interest income decreased by RMB1.14 million as compared to the same period last year. The depreciation of Renminbi against the United States dollars in the first half of the year led to an exchange loss of RMB19.99 million (1H2019: RMB3.56 million) from bank borrowings denominated in foreign currencies. Interest capitalised on qualifying assets during the period was RMB24.32 million (1H2019: RMB6.78 million). As a result, net finance expenses increased by RMB2.87 million as compared with that for the same period last year.

# 管理層討論與分析

## 財務回顧

### 收入

截至二零二零年六月三十日止六個月期間，本集團的營業額達人民幣11.65億元，較上年同期的人民幣12.46億元減少了7%。銷售額的輕微降幅，主要是由於「芳香及味道」業務的銷售收入的下降，銷售收入同比下跌了16%；以及「天然產物」的銷售收入比去年同期大幅度增加了31%；本期間「特殊化學品及其他」業務的銷售收入比去年同期下跌了5%。

截至二零二零年六月三十日止六個月期間，「芳香和味道」業務的銷售額達人民幣7.30億元，佔總收入63%；「天然產物」的銷售額達人民幣2.80億元，佔總收入24%；及「特殊化學品及其他」業務的銷售額達人民幣1.55億元，佔總收入約13%。

### 毛利

回顧期間，本集團的毛利為人民幣2.94億元，比起去年同期下降約4%。總體毛利率為25.2%，較上一財政年度的21.5%上升了3.7個百分點。按本集團產品類別分析，「芳香及味道」的毛利率由二零一九年的22.4%上升至二零二零年上半年的25.8%，而「天然產物」的毛利率由二零一九年的17.6%上調至二零二零年上半年的18.6%，「特殊化學品及其他」的產品類別之毛利率由二零一九年22.0%上升至二零二零年上半年的34.5%。

### 經營開支

二零二零年上半年之銷售及市場推廣成本佔銷售百分比1.3%（二零一九年上半年：1.3%）及行政費用佔銷售百分比4.3%（二零一九年上半年：4.3%）。

### 財務費用淨額

於本期間，利息支出與去年同期比較增加人民幣287萬元；與此同時，利息收入卻比去年同期減少人民幣114萬元。人民幣兌美元匯率於上半年出現貶值導致以外幣列值的銀行貸款錄得滙兌虧損共人民幣1,999萬元（二零一九年上半年：人民幣356萬元），期內合資格資產資本化利息為人民幣2,432萬元（二零一九年上半年：人民幣678萬元）。綜合而言，淨財務費用較去年同期增加約人民幣287萬元。

## Profit for the Period

Reported profit attributable to shareholders for the six months ended 30 June 2020 was RMB147 million, representing a decrease of 6% as compared to the profit of RMB155 million for the corresponding period last year. Basic earnings per share was approximately RMB18.93 cents (1H2019: RMB20.05 cents). The EBITDA for the period amounted to RMB272 million as compared to RMB287 million in 1H2019, representing a decrease of 5%.

Non-GAAP underlying profit in 1H2020 was RMB167 million, representing an increase of 5% as compared to the non-GAAP underlying profit of RMB159 million in 1H2019. Basic earnings per share based on Non-GAAP underlying profit for the period was approximately RMB21.50 cents (1H2019: RMB20.51 cents).

## Non-GAAP Financial Measures

To supplement the consolidated results of the Group prepared in accordance with HKFRS, non-GAAP underlying profit for the period have been presented in this announcement. The Company's management believes that the Non-GAAP financial measures provide investors with more clear view on the Group's financial results, and with useful supplementary information to assess the performance of the Group's strategic operations by excluding net foreign exchange loss of RMB19.99 million on financing activities for the six months ended 30 June 2020 (1H2019: RMB3.56 million).

Nevertheless, the use of Non-GAAP financial measures has limitations as an analytical tool. It should be considered in addition to, not as a substitute for, analysis of the Company's financial performance prepared in accordance with HKFRS.

## Liquidity and Financial Resources

The Group's financial position was solid throughout the period. As at 30 June 2020, the net current assets and the current ratio of the Group were approximately RMB1.60 billion (31 December 2019: approximately RMB1.33 billion) and 2.1 (31 December 2019: 1.8), 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 to fulfill its commitments, meet its working capital requirements and invest in the expansion of business in the future.

## Capital Structure and Gearing Ratio

As at 30 June 2020, the equity attributable to the Company's owners amounted to approximately RMB2.40 billion (31 December 2019: RMB2.29 billion). The 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 2020 amounted to approximately RMB1.96 billion (31 December 2019: RMB1.90 billion). The Group's gearing ratio (total debt over total equity) decreased from 82.8% as at 31 December 2019 to 81.6% as at 30 June 2020.

## 年度利潤

二零二零年六月三十日止六個月的股東應佔賬面利潤為人民幣1.47億元，較去年同期的人民幣1.55億元下跌6%，每股基本收益約為人民幣18.93分（二零一九年上半年：人民幣20.05分）。本期間的未扣除利息、稅項、折舊和攤銷前盈利（EBITDA）為人民幣2.72億元，較二零一九年上半年的人民幣2.87億元減少5%。

二零二零年上半年的非公認會計原則之基本利潤為人民幣1.67億元，較二零一九年上半年的非公認會計原則之基本利潤為人民幣1.59億元上升5%，以期內非公認會計原則之基本利潤計算之每股基本收益約為人民幣21.50分（二零一九年上半年：人民幣20.51分）。

## 非公認會計原則財務計量

為補充根據香港財務報告準則編製的本集團綜合業績，非公認會計原則之本期間基本利潤已於本公佈內呈列。本公司的管理層相信，藉排除於二零二零年六月三十日止六個月期間之財務活動內的淨匯兌損失共人民幣1,999萬元（二零一九年上半年：人民幣356萬元），非公認會計原則財務計量之採用以更清晰呈列財務業績，並為投資者評估本集團戰略性業務的表現提供有用的補充資料。

儘管如此，採用該等非公認會計原則財務計量作為分析工具具有局限性，並應被視為根據香港財務報告準則編製的本公司財務業績的補充分析而非替代計量。

## 流動資金及財務資源

期內，本集團之財政狀況穩健。於二零二零年六月三十日，本集團流動資產淨值及流動比率分別約為人民幣16.0億元（於二零一九年十二月三十一日：約人民幣13.3億元）及2.1（二零一九年十二月三十一日：1.8）。

本集團將繼續維持穩健財務狀況。憑藉經營所得之正數現金流入及其可用銀行信貸，本集團具備充裕財務資源以應付其承擔、營運資金需要及日後擴展投資之用。

## 股本架構及負債比率

於二零二零年六月三十日，本公司擁有者應佔權益約為人民幣24.0億元（於二零一九年十二月三十一日：約人民幣22.9億元）。股東應佔權益增加主要源自期內所產生利潤減去期內派付之股息。

二零二零年六月三十日，借貸總額約為人民幣19.6億元（二零一九年十二月三十一日：人民幣19.0億元）。本集團之負債比率（總負債相對總權益）由二零一九年十二月三十一日之82.8%下降至二零二零年六月三十日之81.6%。

## Treasury Policies and Exposure to Fluctuations in Exchange Rates

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

The Group's exposure on the foreign exchange market fluctuations mainly came from the Renminbi's exchange rate 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 the fluctuations in the currency exchange rate during the period.

## Charge on Assets

As at 30 June 2020, bank deposits of RMB111 million (31 December 2019: RMB85.7 million) were pledged to secure the Group's bank acceptance draft.

## Capital Expenditure

During the period under review, the Group invested approximately RMB272 million (1H2019: RMB236 million) in the additions to property, plant and equipment and RMB68.9 million (1H2019: RMB33.6 million) in the addition to intangible assets.

## Capital Commitment

As at 30 June 2020, the Group had RMB235 million (31 December 2019: RMB268 million) capital commitments in respect of purchases of property, plant and equipment, construction-in-progress, product development projects and right-of-use assets.

## Contingent Liabilities

As at 30 June 2020, the Group did not have any material contingent liabilities.

## EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2020, the Group had 618 full-time employees of whom 612 are based in the PRC and 6 worked at 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 the staff's 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 by all the shareholders of the Company passed on 28 May 2014. 24,777,000 share options remained outstanding at the period end.

## 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，而其經營活動主要於中國進行。銀行借貸均分別以美元、人民幣及港元結算。

於回顧期內，本集團主要的外匯波動風險乃因人民幣匯率的波動所致。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

於二零二零年六月三十日，銀行存款人民幣1.11億元(二零一九年十二月三十一日：人民幣8,570萬元)作為本集團銀行承兌匯票之抵押品。

## 資本開支

於回顧期內，本集團就添置物業、廠房及設備投資約人民幣2.72億元(二零一九年上半年：人民幣2.36億元)及就無形資產投資約人民幣6,890萬元(二零一九年上半年：人民幣3,360萬元)。

## 資本承擔

於二零二零年六月三十日，本集團就購買物業、廠房及設備、在建工程、產品開發項目及使用權資產存在人民幣2.35億元(二零一九年十二月三十一日：人民幣2.68億元)之資本承擔。

## 或然負債

於二零二零年六月三十日，本集團並無任何重大或然負債。

## 僱員及酬金政策

於二零二零年六月三十日，本集團有618名全職僱員，其中612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二零一四年五月二十八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24,777,000份購股權尚未行使。

# Condensed Consolidated Statement

## – by function of Expense

For the six months ended 30 June 2020

# 簡明合併收益表

## – 按費用的功能列報

截至二零二零年六月三十日止六個月

		Six months ended 30 June		
		截至六月三十日止六個月		
			2020	2019
			二零二零年	二零一九年
		Note	<b>(Unaudited)</b>	(Unaudited)
		附註	(未經審核)	(未經審核)
			<b>RMB'000</b>	RMB'000
			人民幣千元	人民幣千元
<b>Revenue</b>	收入	3	<b>1,165,092</b>	1,245,836
Cost of sales	銷售成本		<b>(871,499)</b>	(940,118)
Gross profit	毛利		<b>293,593</b>	305,718
Other income and gains, net	其他收入及收益－淨額	4	<b>330</b>	511
Selling and marketing costs	銷售及市場推廣成本		<b>(14,794)</b>	(15,777)
Administrative expenses	行政費用		<b>(50,077)</b>	(50,474)
Net loss allowance on financial assets	金融資產虧損撥備淨額		<b>(21)</b>	(3,154)
Operating profit	經營溢利	5	<b>229,031</b>	236,824
Finance income	財務收益	6	<b>18,573</b>	19,708
Finance expenses	財務費用	6	<b>(46,581)</b>	(44,847)
Net finance expenses	財務費用淨額	6	<b>(28,008)</b>	(25,139)
Share of (loss)/profit of an associate	應佔聯營(虧損)/利潤份額		<b>(74)</b>	930
Profit before taxation	除稅前利潤		<b>200,949</b>	212,615
Taxation	稅項	7	<b>(53,509)</b>	(57,125)
Profit for the period	期內利潤		<b>147,440</b>	155,490
Profit attributable to:	利潤歸屬於：			
Owners of the Company	本公司擁有人		<b>146,682</b>	155,361
Non-controlling interests	非控制性權益		<b>758</b>	129
			<b>147,440</b>	155,490
Earnings per share attributable to owners of the Company for the period (expressed in RMB per share)	期內每股收益歸屬於本公司擁有人(每股以人民幣列示)			
– Basic	– 基本	8	<b>18.93 cents</b> 分	20.05 cents分
– Diluted	– 攤薄	8	<b>18.93 cents</b> 分	20.05 cents分

# Condensed Consolidated Statement of Income and Comprehensive Income

For the six months ended 30 June 2020

# 簡明合併綜合收益表

截至二零二零年六月三十日止六個月

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2020</b> 二零二零年 <b>(Unaudited)</b> (未經審核) <b>RMB'000</b> 人民幣千元	2019 二零一九年 (Unaudited) (未經審核) RMB'000 人民幣千元
	Note 附註		
Profit for the period	期內利潤	<b>147,440</b>	155,490
Other comprehensive (loss)/gain: <i>Items that may be reclassified to profit or loss</i>	其他綜合(虧損)/收益： 其後可能被重新分類為損益的 項目		
Currency translation differences	外幣折算差額	<b>(252)</b>	26
Other comprehensive (loss)/gain for the period	期內其他綜合(虧損)/ 收益總額	<b>(252)</b>	26
Total comprehensive income for the period	期內綜合收益總額	<b>147,188</b>	155,516
Attributable to:	歸屬於：		
Owners of the Company	本公司擁有者	<b>146,430</b>	155,387
Non-controlling interests	非控制性權益	<b>758</b>	129
Total comprehensive income for the period	期內綜合收益總額	<b>147,188</b>	155,516



# Condensed Consolidated Balance Sheet

As at 30 June 2020

# 簡明合併資產負債表

於二零二零年六月三十日

		30 June 2020 二零二零年 六月三十日	31 December 2019 二零一九年 十二月三十一日
	Note 附註	(Unaudited) (未經審核) RMB'000 人民幣千元	(Audited) (經審核) RMB'000 人民幣千元
<b>ASSETS</b>			
<b>Non-current assets</b>	<b>資產 非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	1,580,689	1,317,753
Right-of-use assets	使用權資產	41,478	43,677
Intangible assets	無形資產	252,704	192,614
Investment in an associate	聯營投資	10,259	10,334
Deferred income tax assets	遞延所得稅資產	4,906	4,907
Financial assets at fair value through other comprehensive income	按公允價值計入其他綜合收益 之金融資產	200	200
Prepayments	預付款	52,235	32,116
		<b>1,942,471</b>	1,601,601
<b>Current assets</b>	<b>流動資產</b>		
Inventories	存貨	210,843	196,601
Trade receivables and bills receivable	應收賬款及應收票據	10 919,781	999,379
Prepayments and other receivables	預付款及其他應收款	366,084	329,076
Amounts due from a related company	應收關聯方款項	40	39
Derivative financial instruments	衍生金融工具	-	276
Pledged bank deposits	已抵押之銀行存款	111,375	85,664
Short-term bank deposits	短期銀行存款	1,159,806	513,734
Cash and cash equivalents	現金及現金等價物	342,414	958,126
		<b>3,110,343</b>	3,082,895
<b>Total assets</b>	<b>總資產</b>	<b>5,052,814</b>	4,684,496
<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	75,380	75,380
Share premium	股本溢價	341,876	341,876
Other reserves	其他儲備	155,751	156,003
Retained earnings	保留盈利	1,831,169	1,718,479
		<b>2,404,176</b>	2,291,738
<b>Non-controlling interests</b>	<b>非控制性權益</b>	<b>4,814</b>	4,056
<b>Total equity</b>	<b>總權益</b>	<b>2,408,990</b>	2,295,794

			30 June 2020 二零二零年 六月三十日	31 December 2019 二零一九年 十二月三十一日
	Note 附註	(Unaudited) (未經審核) RMB'000 人民幣千元	(Audited) (經審核) RMB'000 人民幣千元	
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
Borrowings		1,038,905		546,590
Lease liabilities		1,300		1,685
Deferred income tax liabilities		95,250		89,250
		<b>1,135,455</b>		637,525
<b>Current liabilities</b>				
Trade payables and bills payable	11	433,982		322,922
Current income tax liabilities		36,033		23,248
Borrowings		923,392		1,351,189
Lease liabilities		2,035		3,546
Derivative financial instruments		1,503		1,172
Amount due to a related company		5,506		2,309
Accruals and other payables		105,892		46,765
Amount due to a director		26		26
		<b>1,508,369</b>		1,751,177
<b>Total liabilities</b>		<b>2,643,824</b>		2,388,702
<b>Total equity and liabilities</b>		<b>5,052,814</b>		4,684,496

# Notes to the Interim Financial Information

As at 30 June 2020

## 1. BASIS OF PREPARATION

This condensed consolidated interim financial information for the six months ended 30 June 2020 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34, “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

This condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2019, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS(s)”).

Certain comparative figures have been reclassified to conform with current period presentation.

## 2. CHANGES IN ACCOUNTING POLICY AND DISCLOSURES

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2019, as described in those annual financial statements except for the adoption of new and amendments to HKFRSs effective for the financial year ending 31 December 2020.

### (a) New and amendments to standards adopted by the Group

During the six months ended 30 June 2020, the Group has adopted the following new and amendments to standards which are mandatory for accounting periods beginning on 1 January 2020:

Amendments to HKFRS 3 (Revised)	Definition of a Business (amendments)
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Hedge accounting (amendments)
Conceptual Framework for Financial Reporting 2018	Revised Conceptual Framework for Financial Reporting
Amendments to HKAS 1 and HKAS 8	Definition of Material (amendments)

The adoption of these new and amendments to standards does not have significant impact to the Group’s results of operation and financial position.

# 中期財務資料附註

於二零二零年六月三十日

## 1. 編製基準

截至二零二零年六月三十日止六個月的簡明合併中期財務資料乃遵照香港會計師公會（「香港會計師公會」）頒佈之《香港會計準則》（「HKAS」）第34號「中期財務報告」之規定及香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄16之適用披露規定而編製。

本簡明合併中期財務資料應與截至二零一九年十二月三十一日止年度財務報表一起閱讀，該財務報表是根據《香港財務報告準則》編製的。

若干比較數字已重新分類，以符合本期間之呈列。

## 2. 會計政策和披露的變動

除了採納截至二零二零年十二月三十一日止財政年度生效的香港財務報告準則的修訂外，編製本簡明合併中期財務資料所採用之會計政策與截至二零一九年十二月三十一日止年度之年度財務報表所採用的會計政策（見有關的年度財務報表）一致。

### (a) 本集團對新訂及經修訂準則的採納

於截至二零二零年六月三十日止之六個月，本集團採納於二零二零年一月一日開始之年度強制生效之新訂及經修訂準則：

香港財務報告準則第3號之修訂(修訂)	業務的定義 (修訂本)
香港財務報告準則第9號，香港會計準則第39號及香港財務報告準則第7號之修訂	對沖會計(修訂本)
財務報導之觀念架構2018	財務報導之觀念架構之修訂
香港會計準則第1號及香港會計準則第8號之修訂	重要性定義 (修訂本)

採納新訂及經修訂之準則對本集團之業績及財務狀況並無任何重大影響。

**(b) New standard and amendments to existing standards issued but not yet effective for the financial year beginning on or after 1 January 2020 and have not been early adopted by the Group**

**(b)** 已頒佈但尚未於二零二零年一月一日或之後生效的新準則及準則之修訂，本集團亦無提早採納

**Effective for  
accounting periods  
beginning on or after  
年度期間開始或之後生效**

Amendments to HKFRS 16 香港財務報告準則第16號之修訂	COVID-19 Related Rent Concessions 新型冠狀病毒肺炎相關租金減讓	1 June 2020 二零二零年六月一日
Amendments to HKAS 1 香港會計準則第1號之修訂	Classification of Liabilities as Current or Non-current 將負債分類為流動或非流動	1 January 2023 二零二三年一月一日
HKFRS 17 香港財務報告準則第17號	Insurance Contracts 保險合約	1 January 2023 二零二三年一月一日
Amendments to HKFRS 10 and HKAS 28 香港財務報告準則第10號及香港會計準則第28號之修訂本	Sales or Contribution of Assets between an Investor and its Associate or Joint Venture 投資者與聯營公司或合營公司之間的資產出售或注資	To be determined 尚未確定

The Group has performed an assessment of these new and amended standards. None of these is expected to have a significant effect on the Group's result of operations and financial position.

本集團已對新訂及經修訂之準則作出評估。以上的新準則及準則之修訂對本集團簡明中期財務資料並無任何重大影響。

### 3. SEGMENT INFORMATION

The segment information for the period ended 30 June 2020 is presented below:

### 3. 分部資料

截至二零二零年六月三十日止年度之分部資料呈列如下：

		Scent and Taste	Naturals	Specialties and Others	Unallocated	Total
		芳香及味道	天然產物	特殊化學品 及其他	未分配	總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Revenue</b>	收入	<b>729,383</b>	<b>280,366</b>	<b>155,343</b>	–	<b>1,165,092</b>
<b>Adjusted EBITDA</b>	經調整未計利息、稅項、 折舊及攤銷之利潤	<b>162,624</b>	<b>42,590</b>	<b>48,132</b>	–	<b>253,346</b>
Depreciation of property, plant and equipments	物業、廠房及設備之折舊	–	–	–	<b>(8,979)</b>	<b>(8,979)</b>
Depreciation of right-of-use assets	使用權資產之折舊	–	–	–	<b>(2,200)</b>	<b>(2,200)</b>
Amortisation	攤銷	–	–	–	<b>(8,810)</b>	<b>(8,810)</b>
Net losses on financial instruments	金融工具虧損淨額	–	–	–	<b>(640)</b>	<b>(640)</b>
Net finance expenses	財務費用淨額	–	–	–	<b>(28,008)</b>	<b>(28,008)</b>
Others	其他	–	–	–	<b>(3,685)</b>	<b>(3,685)</b>
Share of profit of an associate	應佔聯營利潤	–	–	–	<b>(75)</b>	<b>(75)</b>
Taxation	稅項	–	–	–	<b>(53,509)</b>	<b>(53,509)</b>
<b>Profit for the year</b>	年度利潤	<b>162,624</b>	<b>42,590</b>	<b>48,132</b>	<b>(105,906)</b>	<b>147,440</b>



The segment information for the period ended 30 June 2019 is presented below:

截至二零一九年六月三十日止年度之分部資料呈列如下：

		Scent and Taste 芳香及 味道 RMB'000 人民幣千元	Naturals 天然產物 RMB'000 人民幣千元	Specialties and Others 特殊化學品 及其他 RMB'000 人民幣千元	Unallocated 未分配 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
<b>Revenue</b>	收入	867,871	214,156	163,809	–	1,245,836
<b>Adjusted EBITDA</b>	經調整未計利息、稅項、 折舊及攤銷之利潤	192,292	35,924	39,461	–	267,677
Depreciation	折舊	–	–	–	(16,842)	(16,842)
Amortisation	攤銷	–	–	–	(9,348)	(9,348)
Net losses on financial instruments	金融工具虧損淨額	–	–	–	(2,323)	(2,323)
Net finance expenses	財務費用淨額	–	–	–	(25,139)	(25,139)
Others	其他	–	–	–	(7,553)	(7,553)
Gain on disposal of non-controlling interests	出售非控制性權益之 收益	–	–	–	5,213	5,213
Share of profit of an associate	應佔聯營利潤	–	–	–	930	930
Taxation	稅項	–	–	–	(57,125)	(57,125)
Profit for the period	期內利潤	192,292	35,924	39,461	(112,187)	155,490

In presenting information of geographical segments, segment revenue from external customers by continent is based on the destination of the customer. The Group's FVOCI and deferred tax income assets are not considered to be segment non-current assets for reporting. The Group's derivative financial instruments are not considered to be segment total assets for reporting. Other total assets are allocated based on where the assets are located. The Group's deferred income tax liabilities, borrowings and derivative financial instruments are not considered to be segment liabilities for reporting as they are managed by the Group's central treasury.

於呈列地域資料時，外部客戶分部收入乃根據客戶所在地，按洲份劃分進行計算。本集團的按公允價值計入其他綜合收益之金融資產和遞延所得稅資產不被視為分部非流動資產。本集團的衍生金融工具不被視為分部資產總值。其他資產總值乃按資產所在地分配。由於集團的遞延所得稅負債、借款及衍生金融工具由中央資金部管理，故此不被視為分部負債。

		Mainland China	Asia (excluding Mainland China)	North America	Europe	Others/ Unallocated	Total
		中國內地	亞洲(中國 內地除外)	北美洲	歐洲	其他/ 未分配	總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>For the six months ended</b>	<b>截至二零二零年</b>						
<b>30 June 2020</b>	<b>六月三十日止六個月</b>						
Revenue	收入	962,441	67,682	47,249	72,847	14,873	1,165,092
<b>At 30 June 2020</b>	<b>於二零二零年</b>						
	<b>六月三十日</b>						
Non-current assets	非流動資產	1,936,384	981	-	-	5,106	1,942,471
Total assets	資產總值	4,912,309	131,225	-	4,174	5,106	5,052,814
Total liabilities	負債總額	536,491	47,680	-	603	2,059,050	2,643,824
<b>For the six months ended</b>	<b>截至二零一九年</b>						
<b>30 June 2019</b>	<b>六月三十日止六個月</b>						
Revenue	收入	1,022,967	61,459	58,671	78,903	23,836	1,245,836
<b>At 31 December 2019</b>	<b>於二零一九年</b>						
	<b>十二月三十一日</b>						
Non-current assets	非流動資產	1,594,578	-	1,916	-	5,107	1,601,601
Total assets	資產總值	4,580,818	3,395	94,900	-	5,383	4,684,496
Total liabilities	負債總額	387,355	722	12,424	-	1,988,201	2,388,702

#### 4. OTHER INCOME AND GAINS, NET

#### 4. 其他收入及收益－淨額

		Six months ended 30 June	
		截至六月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Loss on disposals of property, plant and equipment	出售物業、廠房及設備之虧損	(81)	(81)
Net foreign exchange losses	滙兌損失淨額	(556)	(2,714)
Derivative financial instruments:	衍生金融工具：		
– Net realised losses	– 已變現損失淨額	(41)	(301)
– Net fair value losses	– 公允價值損失	(599)	(2,021)
Others	其他	1,607	415
		<b>330</b>	<b>511</b>

## 5. OPERATING PROFIT

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

## 5. 經營利潤

經營利潤已扣除／(計入)以下各項：

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 (Unaudited) (未經審核) RMB'000 人民幣千元	2019 二零一九年 (Unaudited) (未經審核) RMB'000 人民幣千元
Amortisation of intangible assets	無形資產攤銷	8,810	8,838
Depreciation of property, plant and equipment	物業、廠房及 設備之折舊	8,979	16,842
Depreciation of right-of-use assets	使用權資產之折舊	2,200	2,930
Reversal of provision for impairment of inventories	存貨減值撥備回撥	(1,710)	(633)

## 6. NET FINANCE EXPENSES

## 6. 財務費用淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 (Unaudited) (未經審核) RMB'000 人民幣千元	2019 二零一九年 (Unaudited) (未經審核) RMB'000 人民幣千元
Interest expense:	利息費用：		
– Bank borrowing	– 銀行借貸	50,812	47,878
– Lease liabilities	– 租賃負債	106	185
Net foreign exchange losses on financing activities	融資活動的淨匯兌虧損	19,986	3,561
Finance expenses	財務費用	70,904	51,624
Less: amounts capitalised on qualifying assets	減：合資格資產資本化數額	(24,323)	(6,777)
Total finance expenses	總財務費用	46,581	44,847
Finance income	財務收益		
– Interest income on bank deposits	– 銀行存款的利息收益	(18,573)	(19,708)
Net finance expenses	財務費用淨額	28,008	25,139

## 7. TAXATION

## 7. 稅項

Six months ended 30 June  
截至六月三十日止六個月

		2020 二零二零年 (Unaudited) (未經審核) RMB'000 人民幣千元	2019 二零一九年 (Unaudited) (未經審核) RMB'000 人民幣千元
Current tax	現有稅項		
– Mainland China enterprise income tax	– 中國內地企業所得稅	47,509	51,125
Deferred income tax	遞延所得稅項	6,000	6,000
		<b>53,509</b>	57,125

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% (2019: 25%).

Xiamen Doingcom Chemicals Co. Ltd was granted the High and New Technology Enterprise status in October 2018, being valid for 3 years, and therefore is entitled to a preferential rate at 15%.

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%（二零一九年：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於二零一八年十月，獲授予高新技術企業的地位，為期三年，因此可按優惠稅率15%繳稅。

## 8. EARNINGS PER SHARE

Basic

## 8. 每股收益

基本

Six months ended 30 June  
截至六月三十日止六個月

		2020 二零二零年 (Unaudited) (未經審核) RMB'000 人民幣千元	2019 二零一九年 (Unaudited) (未經審核) RMB'000 人民幣千元
<b>Earnings</b>	<b>收益</b>		
Profit attributable to owners of the Company	利潤歸屬於本公司擁有人	146,682	155,361
<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）	775,059	775,059
<b>Basic earnings per share</b> (RMB per share)	<b>每股基本收益</b> (每股人民幣)	<b>18.93 cents</b> 分	20.05 cents分

## Diluted

## 攤薄

Six months ended 30 June  
截至六月三十日止六個月

2020	2019
二零二零年	二零一九年
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
RMB'000	RMB'000
人民幣千元	人民幣千元

Earnings	收益		
Profit attributable to owners of the Company	利潤歸屬於本公司擁有着	146,682	155,361
<hr/>			
Shares	股份		
Weighted average number of ordinary shares in issue (thousands)	已發行普通股的加權平均股數 (千計)	775,059	775,059
Adjustments assuming the exercise of share options (thousands)	假設購股權被行使的調整 (千計)	-	-
<hr/>			
Weighted average number of ordinary shares for diluted earnings per share (thousands)	計算每股攤薄盈利的普通股的加權平均股數 (千計)	775,059	775,059
<hr/>			
Diluted earnings per share (RMB per share)	每股攤薄收益 (每股人民幣)	18.93 cents分	20.05 cents分

## 9. DIVIDENDS

An interim dividend in respect of the six months ended 30 June 2020 of HK1.8 cents per share, totalling approximately of RMB12,435,000, 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 2020.

## 9. 股息

有關截至二零二零年六月三十日止六個月期間已宣派中期股息每股1.8港仙，合共約人民幣12,435,000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二零二零年十二月三十一日止年度之本公司擁有着權益中確認。

Six months ended 30 June  
截至六月三十日止六個月

2020	2019
二零二零年	二零一九年
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
RMB'000	RMB'000
人民幣千元	人民幣千元

Interim dividend declared of HK1.8 cents (2019: HK1.7 cents) per ordinary share	已宣派中期股息每股普通股1.8港仙 (二零一九年：1.7港仙)	12,435	11,893
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The 2019 final dividend of HK4.8 cents per ordinary share, totalling RMB33,992,000 was paid in August 2020. The 2018 final dividend of HK4.1 cents per ordinary share, totalling RMB27,183,000 was paid in July 2019.

二零一九年的末期股息每股4.8港仙已於二零二零年八月份內支付，合計為人民幣33,992,000元。二零一八年的末期股息每股4.1港仙已於二零一九年七月份內支付，合計為人民幣27,183,000元。



## 10. TRADE RECEIVABLES AND BILLS RECEIVABLE

The credit period granted by the Group to its customers is between 60 and 90 days. For certain customers with good credit history, an extended period up to 180 days is allowed. The aging analysis of trade receivables and bills receivable is as follows:

		<b>30 June</b>	31 December
		<b>2020</b>	2019
		二零二零年	二零一九年
		六月三十日	十二月三十一日
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
0 to 30 days	0至30天	<b>233,736</b>	224,560
31 to 60 days	31至60天	<b>214,110</b>	201,455
61 to 90 days	61至90天	<b>186,068</b>	149,044
91 to 180 days	91至180天	<b>282,577</b>	403,184
181 to 365 days	181至365天	<b>8,299</b>	22,963
Over 365 days	365天以上	<b>685</b>	3,873
		<b>925,475</b>	1,005,052
Less: Loss allowance	減：虧損撥備	<b>(5,694)</b>	(5,673)
		<b>919,781</b>	999,379

## 11. TRADE PAYABLES AND BILLS PAYABLE

Included in the balance was trade payables and bills payable amounting to RMB87,692,000 and RMB346,290,000 (31 December 2019: RMB73,098,000 and RMB249,824,000) respectively.

As at 30 June 2020, the aging analysis of trade payables and bills payable based on invoice date were as follows:

		<b>30 June</b>	31 December
		<b>2020</b>	2019
		二零二零年	二零一九年
		六月三十日	十二月三十一日
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
0 to 30 days	0至30天	<b>34,409</b>	46,044
31 to 60 days	31至60天	<b>88,812</b>	107,171
61 to 90 days	61至90天	<b>91,062</b>	82,358
91 to 180 days	91至180天	<b>173,430</b>	79,459
181 to 365 days	181至365天	<b>43,743</b>	4,580
Over 365 days	365天以上	<b>2,526</b>	3,310
		<b>433,982</b>	322,922

## 10. 應收賬款及應收票據

本集團給予其客戶之信貸期一般60至90天。對於有良好信貸歷史的客戶，集團容許達至180日的信貸期。應收賬款及應收票據之賬齡分析如下：

		<b>30 June</b>	31 December
		<b>2020</b>	2019
		二零二零年	二零一九年
		六月三十日	十二月三十一日
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
0 to 30 days	0至30天	<b>233,736</b>	224,560
31 to 60 days	31至60天	<b>214,110</b>	201,455
61 to 90 days	61至90天	<b>186,068</b>	149,044
91 to 180 days	91至180天	<b>282,577</b>	403,184
181 to 365 days	181至365天	<b>8,299</b>	22,963
Over 365 days	365天以上	<b>685</b>	3,873
		<b>925,475</b>	1,005,052
Less: Loss allowance	減：虧損撥備	<b>(5,694)</b>	(5,673)
		<b>919,781</b>	999,379

## 11. 應付賬款及應付票據

餘額內包括應付賬款及應付票據，金額分別為人民幣87,692,000元及人民幣346,290,000元（二零一九年十二月三十一日：人民幣73,098,000元及人民幣249,824,000元）。

於二零二零年六月三十日，應付賬款及應付票據跟據發票日期之賬齡分析如下：

		<b>30 June</b>	31 December
		<b>2020</b>	2019
		二零二零年	二零一九年
		六月三十日	十二月三十一日
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
0 to 30 days	0至30天	<b>34,409</b>	46,044
31 to 60 days	31至60天	<b>88,812</b>	107,171
61 to 90 days	61至90天	<b>91,062</b>	82,358
91 to 180 days	91至180天	<b>173,430</b>	79,459
181 to 365 days	181至365天	<b>43,743</b>	4,580
Over 365 days	365天以上	<b>2,526</b>	3,310
		<b>433,982</b>	322,922

## SUBSEQUENT EVENT

After the outbreak of Coronavirus Disease 2019 (“COVID-19 outbreak”) in early 2020, a series of precautionary and control measures have been and continued to be implemented across the region. The Group has maintained its operations during the outbreak. The Group will pay close attention to the development of the COVID-19 outbreak and evaluate its impact on the financial position and operating results of the Group.

Save as disclosed above, the Group was not aware of any material adverse effects occurred subsequent to 30 June 2020 and up to the date of this announcement except that the construction of the Group’s new plant in Gulei Chemical Industrial Park may experience certain delay.

## INTERIM DIVIDEND

The Directors have resolved to pay an interim dividend of HK1.8 cents per share for the six months ended 30 June 2020 to the shareholders whose names appear on the register of members of the Company on 13 November 2020. Dividend warrants will be despatched to shareholders on or about Friday, 18 December 2020.

## CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Wednesday, 11 November 2020 to Friday, 13 November 2020, both days inclusive. In order to qualify for the proposed interim dividend, all 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, not later than 4:30 p.m. on Tuesday, 10 November 2020.

## CORPORATE GOVERNANCE

Throughout the six months ended 30 June 2020, the Company has complied with the code provisions under the Corporate Governance Code as set out in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) except for code provisions as explained below.

Code provision A.2.1 stipulates that the roles of Chairman and Chief Executive Officer (“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 considers 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

## 期後事項

在2020年初爆發2019年冠狀病毒疾病(「COVID-19爆發」)之後，該地區已採取並繼續實施一系列預防和控制措施。本集團於疫情期間維持營運。本集團將密切關注COVID-19疫情的發展，並評估其對本集團財務狀況和經營成果的影響。

除上述披露外，自2020年6月30日至本公告發布之日，本集團尚未意識到有造成任何重大不利影響，惟本集團在古雷化工園區的新工廠的建設可能會遇到有限程度的延遲。

## 中期股息

董事議決就截至二零二零年六月三十日止六個月，向於二零二零年十一月十三日名列本公司股東名冊之股東，派付中期股息每股1.8港仙。股息單將於二零二零年十二月十八日(星期五)或該日前後寄發予股東。

## 暫停辦理股份過戶登記手續

本公司將於二零二零年十一月十一日(星期三)至二零二零年十一月十三日(星期五)(包括首尾兩天)暫停辦理股份過戶登記手續。為符合資格獲取擬派之中期股息，所有填妥之股份過戶表格連同有關股票，須於二零二零年十一月十日(星期二)下午四時三十分前交回本公司之股份過戶登記處香港分處卓佳登捷時有限公司。

## 企業管治

截至二零二零年六月三十日止六個月內，本公司一直遵守聯交所證券上市規則(「上市規則」)附錄14所載之《企業管治守則》之守則條文，惟下文闡述之守則條文條則除外。

守則條文第A.2.1條規定，主席與行政總裁之角色應有區分，並不應由一人同時兼任。主席與行政總裁之間職責之分工應清楚界定並以書面列載。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策略規劃、整體企業發展政策制定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豐富知識及經驗，並有能力推動本集團持續發展，故為最合適的行政總裁人選。此外，彼亦為本集團之創辦人、自成立至今之主席兼控股股東。惟董事會將不時檢討現行架構，並於合適時候及

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.

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

During the six months ended 30 June 2020, 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.

## **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 2020.

## **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 2020.

## **PUBLICATION OF THE INTERIM RESULTS AND INTERIM REPORT**

This results announcement is published on the designated website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and on the website of the Company ([www.ecogreen.com](http://www.ecogreen.com)). The 2020 interim report containing all the information required by The Listing Rules will be despatched to shareholders and will be published on the aforementioned websites in due course.

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

Hong Kong, 26 August 2020

*As at the date of this announcement, the Board of Directors of the Company comprises of six executive Directors, namely Mr. Yang Yirong (Chairman), Mr. Gong Xionghui, Ms. Lu Jiahua, Mr. Han Huan Guang, Dr. Lin David Ying Tsung and Mr. Lin Zhigang, and three independent non-executive Directors, namely Mr. Yau Fook Chuen, Mr. Wong Yik Chung, John and Prof. Xiang Ming.*

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。

## **購買、出售或贖回本公司之上市股份**

截至二零二零年六月三十日止六個月，本公司並無贖回，而本公司或其任何附屬公司亦無購買或出售本公司任何上市股份。

## **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，彼等於截至二零二零年六月三十日止六個月期間一直遵守標準守則所載所有有關規定。

## **審核委員會**

本公司審核委員會已與管理層審閱本集團所採納之會計原則及準則，並討論內部監控及財務申報等事宜，包括審閱截至二零二零年六月三十日止六個月之未經審核合併中期財務資料。

## **刊登中期業績及中報**

本業績公佈於聯交所指定網站 ([www.hkexnews.hk](http://www.hkexnews.hk)) 及本公司網站 ([www.ecogreen.com](http://www.ecogreen.com)) 內刊載。載有上市規則所規定一切資料之二零二零年中報，將於適當時候寄交股東及於上述網站內刊載。

承董事會命  
**中怡國際集團有限公司**  
*主席及總裁*  
**楊毅融**

香港，二零二零年八月二十六日

於本公佈日期，本公司之董事會包括六位執行董事，分別為楊毅融先生（主席）、龔雄輝先生、盧家華女士、韓歡光先生、林英宗博士及林志剛先生；及三位獨立非執行董事，名字為丘福全先生、黃翼忠先生及向明教授。