

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

香港交易及結算所有限公司及香港聯合交易所有限公司對本公佈的內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示，概不對因本公佈全部或任何部份內容而產生或因倚賴該等內容而引致的任何損失承擔任何責任。



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)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2020

截至2020年12月31日止之
全年業績公佈

FINANCIAL HIGHLIGHTS

財務摘要

(All amounts in RMB million unless otherwise stated)

(除另有指名者外，所有款額以百萬元人民幣列值)

		2020 2020年	2019 2019年	Change 變動
Revenue	收入	2,510	2,423	4%
Gross profit	毛利	571	520	10%
Operating profit	經營溢利	410	367	12%
EBITDA	未扣除利息、稅項、 折舊及攤銷前盈利	656	483	36%
Adjusted EBITDA⁽ⁱ⁾	經調整未扣除利息、稅項、 折舊及攤銷前盈利 ⁽ⁱ⁾	480	445	8%
Profit for the year attributable to owners of the Company	本公司持有人年度利潤			
– Reported profit for the year	— 年度賬面利潤	408	230	78%
– Non-GAAP underlying profit for the year ⁽ⁱⁱ⁾	— 非公認會計原則之年度基本利潤 ⁽ⁱⁱ⁾	296	257	15%
Basic earnings per share (RMB cents)	每股基本盈利(人民幣分)			
– Based on reported profit for the year	— 以年度賬面利潤計算	52.69	29.67	78%
– Based on non-GAAP underlying profit for the year ⁽ⁱⁱ⁾	— 以非公認會計原則之年度基本利潤計算 ⁽ⁱⁱ⁾	38.20	33.13	15%
Final dividend per share (HK cents)	每股末期股息(港幣仙)	5.7	4.8	19%
Net asset value per share (RMB)	每股資產淨值(人民幣)	3.43	2.96	16%

Notes:

- (i) Details of the adjusted EBITDA is set out in Note 2.
- (ii) 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 gain of RMB112.30 million (2019: exchange loss of RMB26.86 million) on financing activities.

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"). Please see "Non-GAAP Financial Measures" as set out on page 10 for details.

CHAIRMAN'S STATEMENT

Review

On behalf of the board of directors (the "Board"), I would like to report the annual results of the Group for the year ended 31 December 2020 (the "Year") to the shareholders. During the Year, the Group's turnover rose by 4% to approximately RMB2,510 million. Reported profit for the year attributable to owners of the Company increased by 78% to RMB408 million. Non-GAAP underlying profit for the Year increased by 15% to RMB296 million compared to that of RMB257 million in 2019. Earnings before interest, taxes, depreciation and amortization ("EBITDA") increased by 36% to RMB656 million. Basic earnings per share for the Year amounted to 52.69 RMB cents (2019: 29.67 RMB cents).

In appreciation of the shareholders' support, the Board resolved to declare a final dividend of 5.7 HK cents per share for the Year, which is subject to the shareholders' approval at the forthcoming annual general meeting (the "AGM") of the Company. The proposed final dividend and the interim dividend of 1.8 HK cents would together bring the total dividend per share for the Year to 7.5 HK cents (2019: 6.5 HK cents).

The outbreak of the novel coronavirus pneumonia pandemic ("pandemic") that swept the world has affected the economic activities and people's lives, posing unprecedented challenges and interruptions to all walks of life. The fine chemical industry and flavours and fragrances sectors, however, managed to maintain robust growth despite the pandemic due to the strong demand from the industries of daily necessities and anti-epidemic supplies. The overall demand is still growing, especially in the medicine and

附註：

- (i) 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。
- (ii) 藉排除財務活動內的淨匯兌收益共人民幣1.123億元(2019：匯兌損失共人民幣2,686萬元)，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。詳情請參閱載於第10頁之「非公認會計原則財務計量」。

主席報告

回顧

本人謹代表董事會，向各股東報告本集團截至2020年12月31日止年度之業績。年內，集團營業額約為25.1億元人民幣，與2019年相比上升4%；本公司股東應佔賬面利潤為人民幣4.08億元，較去年上升78%。2020年度非公認會計原則之基本利潤為人民幣2.96億元，較2019年的非公認會計原則之基本利潤為人民幣2.57億元增長15%。未扣除利息、稅項、折舊和攤銷前盈利(「EBITDA」)為人民幣6.56億元，較2019年同比上升36%，而每股基本盈利為人民幣52.69分(2019：人民幣29.67分)。

為了回報廣大股東的支持，董事會建議宣派本年度末期股息每股港幣5.7仙，惟須待股東於應屆股東周年大會批准。連同中期股息每股港幣1.8仙，本年度的股息分派總額為每股港幣7.5仙(2019：每股港幣6.5仙)。

2020年席捲全球的新冠疫情為人類健康和世界經濟造成了嚴重的傷害，各行各業都經歷了前所未有的挑戰及打擊。萬幸的是，在精細化工、以及香精香料的細分領域，因為日用必需品以及抗疫產品所需，行業景氣尚能維持穩中有升。整體需求仍保持增長，尤其是在抗疫、洗滌、消毒、衛生材料等醫用、日用必需品類別，疫情中的市場需求較為迫切。本集團在整體經營環境較為艱難

daily necessities sectors which produce anti-epidemic supplies, washing agents, disinfectants and hygiene materials. Such demand is especially urgent in the markets that are still affected by the pandemic. Despite the woeful operating environment, the Group bucked the trend and managed to achieve commendable growth. As one of the few enterprises in the global industry that resumed production and work the soonest amid the pandemic, the Group has successfully completed on schedule the yearly overhaul and technological advancement project at its Haicang plant in early February and fully resumed production on March 6, providing stable supply to domestic and global clients. The Group has thus contributed to the worldwide efforts to combat the pandemic and helped maintain the stability of the global supply chain for daily necessities. Meanwhile, the Group also made solid progress in the strategic development and construction of two new production bases in Gulei and Changtai.

As a leading fine chemical enterprise in the world, the Group actively adopted green manufacturing in its operation, thus setting a role model for domestic peers in safety production 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 and received the "Hong Kong Green Awards – Corporate Green Governance Award" from Hong Kong Green Council in the same year, the Group obtained the green financing qualification certification issued by Hong Kong Quality Assurance Agency ("HKQAA") at the beginning of 2020. Subsequently, the Group completed its first green syndicated financing, showing that the Group's sustainability initiatives were highly recognized and supported by international and local banks. All this has demonstrated the Group's dedication to its business vision of being "Ecogreen and Ecofriendly" and fulfilling its "Commitment to bring health and well-being to the globe". The Group will continue to strive for sustainable development and adhere to the principle of green chemical industry.

The revenue from the Group's core business "Scent & Taste" segment dropped by 4% to RMB1,588 million in 2020. During the year, the fluctuations in the average price of its main raw material, turpentine, which has a noticeable impact on the price of natural resources-based products. However, the Group still managed to expand its market share with a significant 27% increase in sales volume of scent products compared to last year. Revenue from the "Scent & Taste". Meanwhile, the business of petroleum-based aroma chemical products achieved robust growth thanks to the increase in both prices and sales volume. In particular, sales of certain petroleum-based aroma chemical products doubled during the Year as there was raw materials synergy between the production of these products and the Group's functional materials business. The advancement of the production techniques also contributed to the growth. The Group has become a major

的情況下，迎難而上，創造了頗為亮麗的業績。疫情中，集團是全球行業內最快的復工復產企業之一，在2月初順利既定計劃的海滄工廠年度大修及技改項目後，3月6日就開始了全面的復產，為國內以及全球的客戶提供了穩定的供應，為全球的抗疫努力、以及日用必需品的供應鏈保障作出了重要的貢獻。同時間，集團在古雷、長泰兩個新廠區的策略性發展和產業建設上也取得了堅實的進步。

集團作為一家國際市場具領先地位的精細化工企業，積極地力行綠色製造，在環保和安全生產方面繼續成為國內同行的樣板。繼本集團海滄廠區在獲得2019年國家工信部「綠色工廠」認證，以及香港環保促進會2019年度「綠色企業大獎」外，集團更在2020年初獲得了香港品質保證局(HKQAA)頒發「國際綠色融資」的資格認證，並於年內完成集團首次的綠色銀團融資，體現了國際及本地銀行對本集團可持續發展的高度認同和支持，進一步力證了集團「Ecogreen, Eco-friendly」、「愛地球，愛眾生」的企業宗旨！集團將繼續努力於可持續性發展，堅持綠色化工的經營方針。

「芳香和味道」作為集團的核心業務，2020年度的營業額為人民幣15.88億元，比2019年減少4%。於此期間，因主要原料松節油平均價格大幅度波動而明顯影響到天然基類的芳香產品價格，但因芳香產品銷量比去年大幅增加27%，市場份額仍得以擴大。石油基類的芳香產品增長強勁，量價均升。尤為可喜的是，與集團的功能材料新業務具有原料協同優勢的若干類石油基芳香產品，得益於期內的生產工藝進步，產品之銷售獲得了倍升。集團在這些類別的產品上已成為業內龍頭用戶群的主要供應商，有望在古雷的新產能落成後

supplier of such products to the dominant players in the industry and is expected to take its business to the next level when its new plant in Gulei is completed and put into operation. Thereby, the Group is poised to become one of the pillars of the world's petrochemical industry in these certain petroleum-based aroma chemicals. During the Year, notwithstanding the pandemic weighing on mainland China's catering industry, the Group achieved solid growth in the sales of "Taste" products in both volume and revenue. Overall, the Group's "Scent & Taste" business recorded growth in sales volume and market share, even though there was a slight decrease in revenue due to the decline in the price of natural resources-based aroma products. Its gross profit and gross profit margin also improved. The Group will continue to make progress in its "Scent & Taste" business by improving production technology, optimizing the supply chain and enhancing the synergies between internal and external production capacity, thereby increasing the output. It will also accelerate the construction of its new workshops in the Gulei plant to meet the needs of further business development. The Group aspires to become a leading and reliable supplier of "Scent & Taste" products on the global market.

In its "Natural products" business, the Group produces three major categories of products, namely natural food ingredients, natural essential oil, and natural extracts. During the Year, these three categories together recorded a significant increase of 30% in revenue. The revenue from the sales of oyster sauce, in particular, increased by more than 9% as the Group became the largest supplier to China's largest oyster sauce manufacturer. With the successful completion of the upgrading of Phase II of Changtai plant in 2020, the "Natural products" business has been equipped with production facilities that meet the SC certification for food production and will be able to scale up its operation to provide key ingredients of taste and nutrition for the industries of frozen food, fast food and pet nutrition food. The natural essential oil production line was officially put into operation on 5 March 2020, while the food ingredient production started at the end of the third quarter of 2020. It is expected that the revenue from the sales of natural extracts will double in the next three years after the new production lines are completed and put into operation.

As to the Group's business of functional materials, the construction of the main unit and its ancillary facilities in Phase I of Gulei Chemical Industrial Park was completed in the third quarter of 2020, and it has been commissioned for trial operation at the end of October. After two months of hard work, the main unit and its ancillary facilities have now been successfully put into smooth operation with consistent production quality. The product quality has been tested and approved by major international well-known clients, and the Group's first functional material product has been officially put up for sales. The product launch produced in Phase I marked a significant progress in the

更上新的台階，從而成長為這些類別業務上的全球產業支柱之一。期內，儘管國內餐飲業深受新冠疫情之影響，但集團的味道產品全年仍取得銷售量和銷售額的穩健增長。總體上，期內集團的「芳香和味道」業務雖因天然基芳香產品價格下降而導致銷售額略有收縮，但銷量有增長及擴大市場份額，該業務的毛利率和毛利亦錄得增長。本集團將會在「芳香」及「味道」上持續精進，進一步提升工藝水準，優化供應鏈及內外產能協同，增大產能輸出。同時也將加快古雷新車間的建設，以滿足更大幅度的業務發展需要。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。年內，三組業務綜合錄得較大的增長達30%。其中，蠔汁產品業績增長更超過9%，並已成為中國最大蠔油品牌的最大供應商。長泰廠區第二期於2020年已完成升級改造，配備食品規範SC認證的廠區，可以規模化為生產冷凍食品、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2020年3月5日正式投料生產，而食品配料生產車間已於2020年第3季度末投產。預期在新生產線全部落成投產後，天然提取物在未來三年將獲業務倍增。

在「功能材料」業務上，到2020年第三季度，古雷化工園區第一期的主裝置及其配套工程已經完成建設，並在10月底試車投料。經過兩個月的奮戰，至今已經成功實現品質穩定的連續生產。產品品質已經獲得全球主要知名用戶檢驗通過，並實現全面銷售。一期項目的成果投產是中怡古雷園區建設標誌性的進展。目前第一期第一階段的產品是市場需求強盛的「功能材料」-氫化石油樹脂，主要為新興的消費品、汽車、工業和建築產品提供核心的粘合劑組分。該業務將成為集團新的增長點，它會為集團未來的材料化學品打開一

construction of Gulei Chemical Industrial Park. Hydrogenated hydrocarbon resin is the “functional material” product rolled out in the first stage, which is a key adhesive component for the newly emerging consumer products and also applicable for the automobile, manufacturing and construction industries. The functional materials business is expected to become a new growth driver of the Group development as it will mark a beginning of the Group’s materials chemicals business in the future, and will have raw materials synergy and support to the Group’s existing business of aroma chemical products. The work on the second stage of Phase I of the Gulei Chemical Industrial Park commenced at the end of 2020. Several sets of multi-functional units will be built in the second stage for the production of the most sought-after new functional chemicals and a new product portfolio under the “Scent & Taste” business, as a move to accelerate the Group’s development and business expansion. The Group will realize the synergistic development of resources and business at a higher level, and the Gulei plant will gradually develop into the core production base for the Group in its future development and business expansion.

OUTLOOK

2021 will be a new starting point for the Group. With the completion of construction, gradual commissioning and release of production capacity in Phase I of Gulei Chemical Industrial Park, the Group has already navigated through its previously uncharted waters of planning and construction of production capacity for its new business. Now that EcoGreen is armed with unique technology, new production facilities, newly released production capacity and a superior product portfolio, it is ready to grasp new opportunities for development in the “post-pandemic” era.

Although the pandemic is not likely to end in the coming year, the world’s major economies are poised for a strong rebound and economic recovery as many countries have already adopted vigorous anti-pandemic and relief measures. The Group is ready to seize the opportunities presented by this challenge and make greater contributions to the development of the industry by scaling up its production, actively improving its cost efficiency, optimizing its product mix, continuing with R&D efforts and forging ahead with its green operation. The Group is cautiously optimistic about the future growth of its business. The Group will continue to enhance its competitive advantages, and is dedicated to build a sustainable future by delivering promising financial results and sharing value creation with all the stakeholders.

個全新的天地，同時也為集團現有的芳香化學品在未來的優勢發展提供強大的原料協同支援。古雷一期的第二階段，已在2020年底展開，計畫將建設多組多功能裝置以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。本集團將在更高水準上實現資源與產業的協同發展，古雷廠區將會逐步發展成為本集團未來的產業發展、業務擴張之核心產業基地。

展望

對本集團而言，2021年將會是一個全新的起點。隨著古雷廠區第一期的落成、逐步投產和放量，集團走過了新產業規劃和建設的不確定階段。當下，以獨創的工藝、最新的設備、新增的產能以及優勢的產品組合重新武裝起來的中怡集團，將會在「後疫情」時期迎來新的發展機遇。

儘管在未來一年裡，新冠疫情的大流行估計還未能結束，但在各國大力的抗疫和救災舉措下，全球主要經濟將會迎來一次強力的反彈和復蘇。本集團已準備好抓住這次挑戰帶來的機會，以擴大的生產規模、積極的成本效益、優化的產品結構、持續的研發、和綠色的經營來為產業的發展作出更大的貢獻。集團對未來業務的成長抱持著審慎樂觀的信心。集團將再接再厲，努力提升競爭優勢，以精進的經營，創建可持續的未來，並以靚麗的業績增長為所有持分者創造共用價值。

The Gulei Chemical Industrial Park is the largest industrial project so far in history of the Group's development, and it will be a core production base that will drive the rapid expansion of the Group's business. Phase I of the Gulei Chemical Industrial Park focuses on functional material production and is designed to produce the well-received, high-end hydrogenated hydrocarbon resin products. The construction work was completed, and the trial production of such products commenced in the third quarter of 2020. Such products will first serve as substitutes for imports to satisfy the demand from industries producing hygiene materials, medical protection products, automotive parts, electronic products and household cleaning products, as well as emerging industries of new energy and new materials for 5G telecommunication in China. Equipped with production automation and safety control systems, the functional materials project in Phase I has designed an annual production capacity of 30,000 tonnes, and floor space has been set aside for doubling the annual production capacity to 60,000 tonnes in the next stage. The Group will strive to achieve the target capacity the soonest to add impetus to its business growth. In the second stage of Phase I Gulei Chemical Industrial Park production, the Group will build a national-level engineering and technology centre to greatly enhance the Group's technological capability, upgrading its industrialization ability and speeding up the R&D process. Meanwhile, the Group will build several sets of multi-functional workshops, 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 supply of such downstream petrochemical derivatives as C4, C5 and C9 in Gulei Petrochemical Park, will greatly enhance the synergies between the Group's business of functional materials and that of functional chemicals.

As to the transformation, restructuring, and technological upgrade of Phase II in Changtai, the construction of production lines for natural essential oil and oil extracts were completed in late February 2020, and operation commenced at the beginning of March. In addition, the construction of three production lines for food ingredients and installation of machinery was completed in September 2020, with trial production commenced in November. The completion of Phase II in Changtai has upgraded the Group's production set-up in its food ingredients business, thus enabling the Group to enrich its product portfolio, enhance the product quality and increase its production capacity. The Group is well-positioned to boost its revenue significantly.

古雷園區是集團發展歷程中至今為止最大的產業項目，未來將被打造成集團業務快速擴張的核心產業基地。古雷一期以功能材料項目為主，生產深受市場歡迎之高端氫化石油樹脂產品，2020年第3季度落成並試產。高端氫化石油樹脂產品首先會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、新能源、5G新材料等新興產業提供「替代進口」的解決方案。該項目的一期裝機產能為三萬噸，配備生產自動化和安全管控系統，實現規模化生產。同時，廠房亦預留了發展空間為下一階段產能倍增至六萬噸作準備。集團會努力爭取早日達成目標產能，為集團提供營收增長的新動力來源。古雷第一期之第二階段，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速度。同時建造多個多功能車間組合，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。集團運用二十多年來的創新研發積累，加上利用古雷石化園區在地供應的C4、C5、C9等石化下游衍生物的原料資源，將極大地促進本集團在功能材料和功能化學品上的協同發展。

長泰廠區第二期的轉型改造和技術升級，其中的天然精油與天然提取物生產線已於2020年2月底完成、3月初正式投料生產。另外，三條食品生產線的建設和安裝已在9月份完成、11月開始投料試產。長泰二期的完成，全面升級了集團在天然產物及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，為未來營收的快速增長創造了條件。

The Group will continue to pursue excellence ceaselessly and promote the global sourcing of raw materials to ensure a stable supply of natural and petroleum-based raw materials and soften the blow of fluctuating costs. Meanwhile, the Group will strengthen its presence and penetration in mainland China, accelerating the synergetic development of the businesses of functional chemicals and functional materials. Leveraging its new production capacity and innovative knowhow as well as proactive cost management, the Group will make effort to introduce more hot-selling products into the market and increase its main products' market share. More importantly, the Group will pursue sustainable growth by stepping up its effort to comply with the regulations governing environmental protection and safe operation, and carefully evaluating market risks. The Group will spare no effort to take green chemical manufacturing and sustainable development to a whole new level by extending the scope of the green concept from green technology to green manufacturing and green financing, thus further integrating the green concept into the Group's overall development and achieving all-round green sustainable operation and development.

With excellent client services, highly efficient operation, persistent technological advancement, stringent cost management and strengthened application of information technologies, the Group will strive to overcome the difficulties posed by the pandemic, explore opportunities, vigorously pursue rapid business growth and enhance its core competitiveness, thus increasing returns to shareholders.

The Group will remain committed to the noble mission of "ensuing the health and well-being of the world" and continue to pursue the business vision of being "Ecogreen and Ecofriendly". It will continue to pursue excellence and progress to meet its business operation targets and maintain consistent growth.

Lastly, on behalf of the Board, I would like to express my heartfelt gratitude to all our shareholders, customers, suppliers, banks and the 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, 31 March 2021

本集團將會持續精進，並推動原材料的全球性採購，確保主要的天然基和石油基原料供應的穩定和價格平衡。同時，將致力於深耕及開拓內地市場，加速功能化學品與功能材料的產業協同發展。再者，利用新增產能和創新工藝，積極地改善成本，努力推出更多的市場熱銷產品，提升主要產品的市場份額。尤為重要的是，會繼續加強環保合規和安全運營，小心監察市場風險，推動永續發展。本集團將會不遺餘力地將綠色化工製造和可持續經營提升到一個新的境界，從綠色技術、到綠色製造、再到綠色融資，將進一步全面發展和提升企業經營的綠色內涵，以達致全方位的綠色可持續經營與發展。

本集團將努力以卓越的客戶服務、高效的營運、持續的技術改進、精緻的成本管理、和強化的資訊科技應用，克服疫情帶來的困難，發掘機會，大力推動業務的快速成長，提升企業的核心競爭力，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」，不懈努力地達成經營目標和保持經營績效的持續增長。

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，2021年3月31日

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

Revenue

For the year ended 31 December 2020, the Group's revenue increased by 4% to approximately RMB2.51 billion. Growth in sales revenue is primarily attributed to the surge in sales volume of the Group's products during the year.

(i) Scent & Taste

"Scent & Taste" continued to be the Group's core product segment, and constituted a stable and major income source for the Group during the year under review. As key ingredients used in many daily consumer goods, "Scent and Taste" products witnessed rising market demand due to its diversified applications and the development in the emerging markets.

During the year under review, the Group has launched and sold more than 100 types of "Scent" products to customers around the world. In the first half of the year, the price of raw materials was at a four-year low, resulting in a decline in the unit price of the product. It caused a slight decrease of 4% in revenue compared to last year. Notwithstanding that, as the Group further expanded its market share in the field of fragrance, important customers of the industry became more reliant on the Company's integrated supply chain. During the year, the Group continue improving production technology, optimizing the supply chain and enhancing the synergies between internal and external production capacity to increase the output, thus it led to the significant increase of sales volume by 27% over the last year. In addition, the revenue of "Taste" products through provision of solutions increased by 8% over the last year. For the year ended 31 December 2020, the revenue from the "Scent and Taste" sector decreased by 4% to RMB1,588 million (2019: RMB1,649 million), accounting for 63% of the Group's overall revenue (2019: 68%).

(ii) Naturals

The Group's "Naturals" business produces three major categories of products, namely natural food ingredients, natural essential oil, and natural extracts.

For the year ended 31 December 2020, the total revenue from "Natural" products was RMB594 million (2019: RMB456 million), representing an increase of 30% from last year and accounting for 24% of the Group's sales volume (2019: 19%).

管理層討論及分析

財務回顧

收入

截至2020年12月31日止年度，本集團營業額增加4%至約人民幣25.1億元。銷售收入的增長主要是由於本集團產品銷量飆升所帶動。

(i) 芳香及味道

「芳香及味道」類別仍是本集團之核心產品類別，為集團提供了穩定的主要收入。作為多種日常必需消費品的關鍵功能組份，本集團的「芳香及味道」產品因為應用廣泛及新興市場的發展而導致的市場需求仍然增加。

於本回顧年度內，集團已經推出超過100種「芳香」產品銷往全球客戶。本年度上半年，原材料價格處於四年低位，導致產品的單價也錄得跌幅，致使收入比去年輕微下跌4%。儘管如此，集團繼續擴大在香料領域的市場份額，使本行業的重要客戶更多仰賴本公司整合供應鏈集成供應。本年度內，本集團在進一步提升工藝水準，優化供應鏈及內外產能協同，增大產能輸出，銷量比去年顯著增加27%。以解決方案提供的「味道」產品其收入也比去年增長8%。截至2020年12月31日止年度，「芳香及味道」產品類別的營業額減少4%至人民幣15.88億元(2019：人民幣16.49億元)，佔本集團營業額的63%(2019：68%)。

(ii) 天然產物

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。

截至2020年12月31日止年度，「天然產物」的總營業額為人民幣5.94億元(2019：人民幣4.56億元)，較去年增長30%，該業務佔集團銷售額的24%(2019：19%)。

(iii) Specialties and Others

Besides the chiral pharmaceuticals and specialty chemicals, the Group also applies similar advanced technologies of synthesis to produce agrochemical “Specialties” chemicals, which will be turned into a kind of eco-pesticide later. In terms of functional chemicals in “Others” segment, disinfectant chemicals maintained a steady stream of business; an expansion to include electronic chemicals is also in the works. Following the Group’s development in the supply chain of petroleum-based products, it is believed that the functional chemicals business will usher in a period of growth.

During the year under review, revenue of products in this category rose up slightly by 3% to RMB328 million (2019: RMB317 million) and accounting for 13% (2019: 13%) of the Group’s sales volume.

Gross Profit

During the year under review, the Group’s gross profit increased by 10% to RMB571 million. Gross profit margin increased from 21.5% in 2019 to 22.7% in 2020. By the products category, the gross profit margin of “Scent and Taste” increased from 22.4% in 2019 to 24.1% in 2020, while “Naturals” marginally decreased from 17.6% in 2019 to 17.0% in 2020. The gross profit margin of “Specialties and Others” increased from 22.0% in 2019 to 26.7% in 2020.

Operating Expense

For the year ended 31 December 2020, selling and marketing expenses accounted for 1.5% of the Group’s turnover (2019: 1.5%) whereas the administrative expenses accounted for 4.5% of turnover (2019: 4.5%). Under the Group’s effective cost-cutting measures, the operating expenses remained stable in these two years.

Other (losses)/income, net

During the year, the appreciation of the Renminbi caused the Group to record a net exchange loss of RMB3.36 million (2019: gain of RMB1.97 million) at operation. The Group also recorded net realized losses on RMB/USD forward foreign exchange contracts of RMB12.17 million (2019: RMB0.73 million). Nevertheless, the Group has not experienced any material difficulties or effects on its operations or liquidity as a result of fluctuations in currency exchange rates during the year. Overall, there was net other (losses)/income of RMB11.04 million in this year (2019: RMB7.88 million).

(iii) 特殊化學品及其他

「特殊化學品」類別包含了手性藥物原料、醫藥特殊化學品以及運用同類先進的合成技術生產並用於製造生態農藥之農用化學品特殊化學品。在「其他」類別的功能化學品方面，針對洗滌消毒產業的產品已經形成穩定業務，此外，也向電子化學品拓展。隨著集團未來加大在石油基產業鏈的發展，功能化學品業務將步入增長軌道。

於本回顧年度，此產品類別的營業額為人民幣3.28億元(2019：人民幣3.17億元)，較去年輕微增加3%，佔集團銷售額的13%(2019：13%)。

毛利

回顧年內，本集團的毛利增長10%至人民幣5.71億元。本集團的毛利率由2019年的21.5%上調至2020年22.7%之水平。按本集團產品類別分析，「芳香及味道」的毛利率由2019年的22.4%上調至2020年的24.1%，而「天然產物」的毛利率則由2019年的17.6%略為降至2020年的17.0%，「特殊化學品及其他」的產品類別之毛利率由2019年22.0%上升至2020年的26.7%。

經營開支

2020年銷售及市場推廣成本佔銷售百分比1.5%(2019：1.5%)；2020年行政費用佔銷售額4.5%(2019：4.5%)。在本集團積極實行成本控制的措施下，經營成本基本上保持穩定。

其他(虧損)/收入－淨額

本年度內，人民幣升值導致集團在經營層面錄得人民幣336萬元之淨匯兌虧損(2019：淨匯兌收益人民幣197萬元)。本集團於人民幣兌美元的遠期外匯合約錄得已變現虧損淨額共人民幣1,217萬元(2019：人民幣73萬元)。儘管如此，本集團於年內並無因外幣匯率波動而於營運或資金流動狀況方面遇上任何重大困難或對其造成任何影響。總體而言，本年度共有其他(虧損)/收入淨額共人民幣1,104萬元(2019：人民幣788萬元)。

Net finance income/(expenses)

As a significant portion of the Group's borrowings is denominated in United States Dollar ("USD") and Hong Kong Dollar ("HKD"), the fluctuation of the RMB during the year has led to the exchange gain of RMB112.30 million (2019: exchange loss of RMB26.86 million) mainly arising from bank borrowings denominated in foreign currency. During the year, borrowing costs attributable to the construction of Gulei and Changtai plants was capitalised. As the amount of construction in progress throughout this year was at a higher level than last year, the amount of interest capitalised was increased to RMB51.81 million (2019: RMB44.76 million). On the other hand, the lower borrowing rates in this year have resulted in a decrease in interest expense to RMB97.78 million (2019: RMB101.6 million). As a whole, there was net finance income of RMB101.0 million (2019: net finance expenses of RMB42.3 million).

Taxation

Tax expense of the Group for 2020 was RMB102.8 million (2019: RMB97.4 million). Effective tax rate of the Group is 20.1% (2019: 29.8%).

Profit for the Year

Reported profit attributable to shareholders in 2020 was RMB408 million, representing an increase of 78% as compared to a profit of RMB230 million in 2019. Basic earnings per share was approximately RMB52.69 cents (2019: RMB29.67 cents). The EBITDA amounted to RMB656 million as compared to RMB483 million in 2019, representing an increase of 36%.

Non-GAAP underlying profit in 2020 was RMB296 million, representing an increase of 15% as compared to the non-GAAP underlying profit of RMB257 million in 2019. Basic earnings per share based on Non-GAAP underlying profit for the year was approximately RMB38.20 cents (2019: RMB33.13 cents).

Non-GAAP Financial Measures

To supplement the consolidated results of the Group prepared in accordance with HKFRS, non-GAAP underlying profit for the year 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 gain of RMB112.3 million (2019: net exchange loss of RMB26.86 million) on financing activities.

財務收益／(費用)淨額

基於本集團的借貸主要以美元及港幣計值，人民幣於年內之波動導致美元列值之銀行貸款錄得匯兌收益共人民幣1.123億元(2019：匯兌虧損人民幣2,686萬元)。本年度內，歸功於古雷和長泰工廠建設的借貸成本需要資本化，由於本年度的在建工程金額高於去年水平，因此資本化的利息金額也增加至人民幣5,181萬元(2019：人民幣4,476萬元)。另一方面，本年度較低的借貸利率，也令利息費用減少至人民幣9,778萬元(2019：人民幣1.016億元)。整體而言，本集團錄得財務收益淨額人民幣1.01億元(2019：財務費用淨額人民幣4,230萬元)。

稅項

2020年度本集團之稅項開支為人民幣1.028億元(2019：人民幣9,740萬元)，有效稅率為20.1%(2019：29.8%)。

年度利潤

2020年度股東應佔賬面利潤為人民幣4.08億元，較2019年的人民幣2.30億元增長78%，每股基本收益約為人民幣52.69分(2019：人民幣29.67分)。本年度的未扣除利息、稅項、折舊和攤銷前盈利(EBITDA)為人民幣6.56億元，較2019年的人民幣4.83億元上升36%。

2020年度非公認會計原則之基本利潤為人民幣2.96億元，較2019年的非公認會計原則之基本利潤為人民幣2.57億元上升15%，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38.20分(2019：人民幣33.13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，非公認會計原則之年度基本利潤已於本公佈內呈列。本公司的管理層相信，藉排除財務活動內的淨匯兌收益共人民幣1.123億元(2019：淨匯兌虧損人民幣2,686萬元)，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。

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, Financial Resources and Capital Structure

During the year under review, the Group's primary source of funding mainly included the cash generated from financing activities and internal resources. For the year ended 31 December 2020, net cash generated from operating activities amounted to RMB144 million (2019: RMB237 million). The Group had net cash generated from investing activities of RMB6 million (2019: net cash used in investing activities of RMB301 million). During the year under review, the net cash inflow generated from financing activities amounted to RMB353 million (2019: RMB123 million).

As at 31 December 2020, the inventories', trade receivables' and trade payables' average turnover days were 42 days, 147 days and 61 days (2019: 42 days, 146 days and 53 days), respectively.

The Group's financial position remained very solid and healthy during the year under review. As at 31 December 2020, the total equity of the Group was RMB2.66 billion (2019: RMB2.30 billion). The net current assets and the current ratio of the Group as at 31 December 2020 were approximately RMB1,981 million (2019: RMB1,332 million) and 2.5 (2019: 1.8), respectively.

As at 31 December 2020, the Group had borrowings and bills payable of approximately RMB2,237 million and RMB257 million (2019: RMB1,898 million and RMB250 million), respectively. Among the Group's borrowing, outstanding short-term borrowings amounted to RMB861 million (2019: RMB1,351 million). As at 31 December 2020, the Group's ratio of borrowings to total equity, was approximately 84% (2019: 83%) and the Group's net debt, being pledged bank deposits, short-term bank deposits, cash and cash equivalents less borrowings and bills payable amounted to RMB945 million (2019: RMB590 million).

With its available bank credit facilities and its existing cash resources, the Group has very strong liquidity and sufficient financial resources to meet its commitments, working capital requirements and future investments for expansion.

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、財務資源及資本結構

於回顧年內，本集團之基本資金來源主要來自融資活動及自有資金。截至2020年12月31日止年度，本集團錄得經營活動所得現金淨額為人民幣1.44億元(2019：人民幣2.37億元)。本集團於投資活動上所得現金淨額為人民幣600萬元(2019：投資活動上所用現金淨額為人民幣3.01億元)。於回顧年度內，本集團融資活動所得淨現金為人民幣3.53億元(2019：人民幣1.23億元)。

於2020年12月31日，存貨、應收賬款及應付賬款之平均周轉天數分別為42天、147天及61天(2019：分別為42天、146天及53天)。

本集團於回顧年內之財務狀況仍然保持相當穩健。於2020年12月31日，本集團之股本權益總額為人民幣26.6億元(2019：人民幣23.0億元)。本集團之流動資產淨值及流動比率分別約為人民幣19.81億元(2019：人民幣13.32億元)及2.5(2019：1.8)。

於2020年12月31日，本集團之借貸及應付票據分別約為人民幣22.37億元及人民幣2.57億元(2019：人民幣18.98億元及人民幣2.50億元)，於本集團的借貸當中，短期借貸為人民幣8.61億元(2019：人民幣13.51億元)。於2020年12月31日，本集團之負債權益比率約為84%(2019：83%)，而本集團之淨債務結餘(即已抵押之銀行存款、短期銀行存款、現金及現金等價物減借貸及應付票據)則為人民幣9.45億元(2019：人民幣5.90億元)。

憑藉備用銀行授信額度及現有現金資源，本集團具備充裕流動資金及充足財務資源，應付其承擔、營運資金需求及日後擴展投資。

Treasury Policies and Exposure to Fluctuations in Exchange Rates

Due to the combined factors that the sales and the purchases of raw materials of the Group are mainly denominated in USD and RMB, that the major production base is in China, that the Group's borrowings are primarily in USD, RMB and HKD, and that the consolidated financial statements are presented in RMB, exchange risks derived from the conversion from USD or HKD to RMB are involved. The Group will review its current hedging policy for foreign exchange in due course to further reduce foreign exchange risks in the short-to-long-term.

As at 31 December 2020, the Group's borrowings of approximately RMB508 million, RMB1,497 million and RMB233 million (2019: RMB503 million, RMB678 million and RMB717 million) were denominated in RMB, USD and HKD respectively.

Interest is mainly charged on a floating rate basis. It is expected that USD interest rates will continue to hover at a low level in 2021. The Group will continue to monitor the interest rates fluctuation in the market and take appropriate actions to minimize the interest rate risk.

庫務政策及外匯波動風險

集團之銷售及原料採購以美元及人民幣為主，而主要的生產基地於中國，集團之借貸也是以美元、人民幣及港元為主，合併財務報表並以人民幣為列值，故涉及美元或港元兌換人民幣所產生之匯兌風險。集團並會適時審視現行的外匯對沖政策以進一步減低近期、及遠期的外匯風險。

於2020年12月31日，本集團約有人民幣5.08億元、人民幣14.97億元及人民幣2.33億元(2019：人民幣5.03億元、人民幣6.78億元及人民幣7.17億元)之貸款分別以人民幣、美元及港幣列值。

利息主要以浮動利率計算，預期2021年美元息口會持續在低位徘徊，本集團將繼續留意市場的利率波動，並將於適當時間作出合適的安排以減低利率上升的風險。

CONSOLIDATED INCOME STATEMENT**– BY FUNCTION OF EXPENSE**

For the year ended 31 December 2020

合併利潤表**– 按費用的功能列報**

截至2020年12月31日止年度

		Note	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Revenue	收入	2	2,510,021	2,422,810
Cost of sales	銷售成本		(1,939,502)	(1,902,882)
Gross profit	毛利		570,519	519,928
Other (losses)/income, net	其他(虧損)/收入－淨額	3	(11,044)	(7,878)
Selling and marketing costs	銷售及市場推廣成本		(37,618)	(35,442)
Administrative expenses	行政費用		(112,032)	(109,072)
Net loss allowance on financial assets	金融資產虧損撥備淨額		(188)	(462)
Operating profit	經營溢利	4	409,637	367,074
Net finance income/(expenses)	財務收益/(費用)淨額	5	100,957	(42,254)
Share of profit of an associate	應佔聯營利潤份額		604	1,638
Profit before taxation	除稅前利潤		511,198	326,458
Taxation	稅項	6	(102,773)	(97,418)
Profit for the year	年度利潤		408,425	229,040
Profit/(loss) attributable to:	利潤/(虧損)歸屬於：			
Owners of the Company	本公司擁有人		408,404	229,949
Non-controlling interests	非控股性權益		21	(909)
			408,425	229,040
Earnings per share attributable to owners of the Company for the year (expressed in RMB per share)	年度每股收益歸屬於本公司擁有人(每股以人民幣列示)			
– Basic	– 基本	7	52.69 Cents分	29.67 Cents分
– Diluted	– 攤薄	7	52.69 Cents分	29.67 Cents分

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

合併綜合收益表

For the year ended 31 December 2020

截至2020年12月31日止年度

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
	Note 附註		
Profit for the year	年度利潤	408,425	229,040
Other comprehensive loss: Item that may be reclassified to profit or loss	其他綜合損失： 其後可能被重新分類為 損益項目		
Currency translation differences	外幣折算差額	(338)	(9)
Other comprehensive loss for the year	年度其他綜合損失總額	(338)	(9)
Total comprehensive income for the year	年度綜合收益總額	408,087	229,031
Total comprehensive income/(loss) attributable to:	綜合收益／(虧損)總額 歸屬於：		
Owners of the Company	本公司擁有人	408,066	229,940
Non-controlling interests	非控股性權益	21	(909)
		408,087	229,031

CONSOLIDATED BALANCE SHEET

合併資產負債表

As at 31 December 2020

於2020年12月31日

		Note	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
		附註		
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備		1,784,941	1,317,753
Right-of-use assets	使用權資產		45,257	43,677
Intangible assets	無形資產		281,784	192,614
Investment in an associate	聯營投資		10,938	10,334
Deferred income tax assets	遞延所得稅資產		5,131	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		29,379	32,116
			2,157,630	1,601,601
Current assets	流動資產			
Inventories	存貨		251,545	196,601
Trade receivables and bills receivable	應收賬款及應收票據	8	1,028,045	999,379
Prepayments and other receivables	預付款及其他應收款		406,043	329,076
Amounts due from related companies	應收關聯方款項		686	39
Derivative financial instruments	衍生金融工具		1,177	276
Financial assets at fair value through profit or loss	按公允價值計入損益之金融資產		30,001	–
Pledged bank deposits	已抵押之銀行存款		88,483	85,664
Short-term bank deposits	短期銀行存款		–	513,734
Cash and cash equivalents	現金及現金等價物		1,460,152	958,126
			3,266,132	3,082,895
Total assets	總資產		5,423,762	4,684,496
EQUITY AND LIABILITIES	權益及負債			
Equity attributable to owners of the Company	權益歸屬於本公司擁有人			
Share capital	股本		75,380	75,380
Share premium	股本溢價		341,876	341,876
Other reserves	其他儲備		156,537	156,003
Retained earnings	保留盈利		2,079,427	1,718,479
			2,653,220	2,291,738
Non-controlling interests	非控股性權益		4,077	4,056
Total equity	總權益		2,657,297	2,295,794

			2020	2019
		Note	2020年	2019年
		附註	RMB'000	RMB'000
			人民幣千元	人民幣千元
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Borrowings	借貸		1,376,402	546,590
Lease liabilities	租賃負債		5,155	1,685
Deferred income tax liabilities	遞延所得稅負債		100,250	89,250
			1,481,807	637,525
Current liabilities	流動負債			
Trade payables and bills payable	應付賬款及應付票據	9	324,390	322,922
Current income tax liabilities	即期所得稅負債		26,353	23,248
Borrowings	借貸		860,519	1,351,189
Lease liabilities	租賃負債		2,509	3,546
Derivative financial instruments	衍生金融工具		3,380	1,172
Amount due to a related company	應付關聯方款項		–	2,309
Accruals and other payables	應計費用及其他應付款		67,507	46,765
Amount due to a director	應付一董事款項		–	26
			1,284,658	1,751,177
Total liabilities	總負債		2,766,465	2,388,702
Total equity and liabilities	總權益及負債		5,423,762	4,684,496

NOTES:

1. CHANGES IN ACCOUNTING POLICY AND DISCLOSURES

The Group has applied the following standards and amendments for the first time for the annual reporting period commencing 1 January 2020:

HKAS 1 and HKAS 8 (Amendments)	Definition of Material
HKAS 39, HKFRS 7 and HKFRS 9 (Amendments)	Interest Rate Benchmark Reform
HKFRS 3 (Amendments)	Definition of a Business
Conceptual Framework for Financial Reporting 2018	Revise Conceptual Framework for Financial Reporting

The Group also elected to early adopt the following amendments:

HKFRS 16 (Amendments)	Covid-19-Related Rent Concessions
-----------------------	--------------------------------------

The Group has assessed the impact of the adoption of these amended standards and considered that there was no significant impact on the Group's results and financial position, except the HKFRS 16 (Amendments) set out above.

附註：

1. 會計政策和披露的變動

本集團已於2020年1月1日開始的年度報告期間首次應用以下準則及修訂本：

《香港會計準則》第1號及 《香港會計準則》第8號 (修訂)	重要之定義
《香港會計準則》第39號、 《香港財務準則》第7號及 《香港財務準則》 第9號(修訂)	利率基準改革
《香港財務準則》第3號 (修訂)	企業之定義
財務報告概念框架2018	經修訂財務報告 概念框架

本集團已提早採納下列修訂：

《香港財務準則》 第16號(修訂)	2019冠狀病毒病相 關之租金優惠
----------------------	----------------------

本集團已評估採納該等經修訂準則後之影響，除上述《香港財務準則》第16號(修訂)外，認為無論對本集團之業績及財務狀況均無重大影響。

2. SEGMENT INFORMATION

The segment information for the year ended 31 December 2020 is presented below:

2. 分部資料

截至2020年12月31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 RMB'000 人民幣千元	天然產物 RMB'000 人民幣千元	特殊化學品 及其他 RMB'000 人民幣千元	未分配 RMB'000 人民幣千元	總額 RMB'000 人民幣千元
Revenue	收入	1,587,667	593,916	328,438	-	2,510,021
Adjusted EBITDA	經調整EBITDA	324,862	79,348	75,902	-	480,112
Depreciation of property, plant and equipments	物業、廠房及設備之折舊	-	-	-	(18,760)	(18,760)
Depreciation of right-of-use assets	使用權資產之折舊	-	-	-	(4,476)	(4,476)
Amortisation of intangible assets	無形資產攤銷	-	-	-	(23,315)	(23,315)
Net losses on derivative financial instruments	衍生金融工具虧損淨額	-	-	-	(13,477)	(13,477)
Net finance income	財務收益淨額	-	-	-	100,957	100,957
Others	其他	-	-	-	(10,447)	(10,447)
Share of profit of an associate	應佔聯營收益	-	-	-	604	604
Taxation	稅項	-	-	-	(102,773)	(102,773)
Profit for the year	年度利潤	324,862	79,348	75,902	(71,687)	408,425

The segment information for the year ended 31 December 2019 is presented below:

截至2019年12月31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
Revenue	收入	1,649,071	456,380	317,359	–	2,422,810
Adjusted EBITDA	經調整EBITDA	318,592	65,966	60,087	–	444,645
Depreciation of property, plant and equipments	物業、廠房及設備之折舊	–	–	–	(32,105)	(32,105)
Depreciation of right-of-use assets	使用權資產之折舊	–	–	–	(4,607)	(4,607)
Write-off of property, plant and equipment	物業、廠房及設備之折舊撇銷	–	–	–	(11,592)	(11,592)
Amortisation of intangible assets	無形資產攤銷	–	–	–	(17,795)	(17,795)
Provision for impairment of intangible assets	無形資產減值撥備	–	–	–	(5,000)	(5,000)
Net losses on derivative financial instruments	衍生金融工具虧損淨額	–	–	–	(1,528)	(1,528)
Net finance expenses	財務費用淨額	–	–	–	(42,254)	(42,254)
Others	其他	–	–	–	(4,944)	(4,944)
Share of profit of an associate	應佔聯營收益	–	–	–	1,638	1,638
Taxation	稅項	–	–	–	(97,418)	(97,418)
Profit for the year	年度利潤	318,592	65,966	60,087	(215,605)	229,040

		Mainland China	Europe	Asia (excluding Mainland China)	North America	Others/ Unallocated	Total
		中國內地	歐洲	亞洲 (中國內地 除外)	北美洲	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
2020	2020年						
Revenue	收入	2,135,477	134,204	112,933	92,598	34,809	2,510,021
Non-current assets	非流動資產	2,146,587	–	5,712	–	5,331	2,157,630
Total assets	資產總值	5,299,523	5,004	112,727	–	6,508	5,423,762
Total liabilities	負債總額	407,170	606	18,138	–	2,340,551	2,766,465
2019	2019年						
Revenue	收入	2,048,989	123,286	113,412	102,102	35,021	2,422,810
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

3. OTHER (LOSSES)/INCOME, NET

3. 其他(虧損)/收入－淨額

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Income on government grants (Note a)	政府補助之收益(附註a)	5,851	3,967
Derivative financial instruments (Note b):	衍生金融工具(附註b)：		
– Net realised losses	– 已變現虧損淨額	(12,170)	(732)
– Net fair value losses	– 公允淨值虧損	(1,307)	(796)
Net foreign exchange (losses)/gains	淨匯兌(虧損)/收益	(3,360)	1,973
Loss on disposals of property, plant and equipment	出售物業、廠房及設備之虧損	(81)	(694)
Write-off of property, plant and equipment (Note c)	物業、廠房及設備之撇銷 (附註c)	–	(11,592)
Others	其他	23	(4)
		(11,044)	(7,878)

Notes:

- (a) There are no unfulfilled conditions or other contingencies attaching to these government grants. The Group did not benefit directly from any other forms of government assistance.
- (b) Net realised losses on interest rate swap and foreign exchange contracts amounting to RMB12,170,000 (2019: RMB732,000). The net fair value losses on interest rate swap amounting to RMB2,484,000 (2019: RMB547,000) and the net fair value gains on forward foreign exchange contracts of RMB1,177,000 (2019: net fair value loss of RMB249,000) had been recognised, respectively, which amounts are included in the respective year end balances of derivative financial instruments.
- (c) During the year ended 31 December 2019, the Group restructured part of a plant resulting in write-off of certain property, plant and equipment amounted to RMB11,592,000.

附註：

- (a) 這些政府補助沒有附帶任何未滿足的條件或其他突發事件。本集團沒有直接從任何其他形式的政府援助中受益。
- (b) 已確認利率互換及外匯合同之已變現虧損淨額為人民幣12,170,000元(2019：人民幣732,000元)。已被確認之利率互換合同之公允價值淨損失為人民幣2,484,000元(2019：人民幣547,000元)和遠期外匯合同之公允價值淨收益為人民幣1,177,000元(2019：公允價值淨虧損為人民幣249,000元)已計入衍生金融工具相關年結日結餘內。
- (c) 於截至2019年12月31日止年度內，本集團重建一部份的廠房而引致若干物業、廠房及設備之撇銷共人民幣11,592,000元。

4. OPERATING PROFIT

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

4. 經營盈利

經營溢利已扣除/(計入)下列各項：

		2020	2019
		2020年	2019年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Depreciation of property, plant and equipment	物業、廠房、設備之折舊	18,760	32,105
Depreciation of right-of-use assets	使用權資產之折舊	4,476	4,607
Amortisation of intangible assets	無形資產攤銷	23,315	17,795
Provision for impairment of intangible assets	無形資產減值撥備	-	5,000
(Reversal of)/provision for impairment of inventories	存貨減值撥備(回撥)/計提	(672)	764

5. NET FINANCE INCOME/(EXPENSES)

5. 財務收益/(費用)淨額

		2020	2019
		2020年	2019年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interest expenses:	利息費用：		
– Bank borrowings	– 銀行借貸	(97,777)	(101,567)
– Lease liabilities	– 租賃負債	(172)	(340)
Less: amounts capitalised on qualifying assets	減：合資格資產資本化數額	51,805	44,758
Finance expenses	財務費用	(46,144)	(57,149)
Net foreign exchange gains/(losses) on financing activities	融資活動的匯兌收益/(虧損)淨額	112,299	(26,860)
Total finance income/(expenses)	總財務收益/(費用)	66,155	(84,009)
Finance income	財務收益		
– Interest income on bank deposits	– 銀行存款的利息收益	34,802	41,755
Net finance income/(expenses)	財務收益/(費用)淨額	100,957	(42,254)

6. TAXATION

6. 稅項

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Current tax	現有稅項		
– Mainland China corporate income tax for the year	– 本年度中國內地企業所得稅	91,665	87,390
– Under provision in previous year	– 以前年度少計之所得稅	332	396
Total current tax	現有稅項總額	91,997	87,786
Deferred income tax	遞延所得稅項	10,776	9,632
		102,773	97,418

Notes:

附註：

(a) Hong Kong profits tax

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

(a) 香港利得稅

由於本集團並無在香港獲得或賺取應課稅利潤，因此並無就香港利得稅作出撥備。

(b) Mainland China corporate income tax

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 (“HNTE”) status in October 2018, being valid for 3 years, and therefore is entitled to a preferential tax rate of 15%.

(b) 中國內地企業所得稅

於中國內地成立之附屬公司須按25% (2019：25%)之稅率繳納中國內地企業所得稅。於2018年10月，廈門中坤化學有限公司獲授予高新技術企業的地位，為期3年，因此可按優惠稅率15%繳稅。

(c) Overseas income taxes

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of the Cayman Islands and, accordingly, is exempted from Cayman Islands income tax. The Company’s subsidiaries established in the British Virgin Islands are incorporated under the International Business Companies Acts of the British Virgin Islands and, accordingly, are exempted from British Virgin Islands income tax.

(c) 海外所得稅

本公司根據開曼群島公司法在開曼群島註冊成立為獲豁免有限公司，因此獲豁免繳納開曼群島所得稅。本公司在英屬處女群島成立之附屬公司乃根據英屬處女群島國際商業公司法註冊成立，因此獲豁免繳納英屬處女群島所得稅。

(d) Withholding tax

Pursuant to the New Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between China and the jurisdiction of the foreign investors. Withholding taxes are payable on dividends distributed/to be distributed by those subsidiaries and an associate established in Mainland China in respect of earnings generated from 1 January 2008.

(d) 代扣所得稅

根據新稅法，自2008年1月1日起，自中國分配給外商投資者的股息應按10%的稅率代扣所得稅。該法令從2008年1月1日起生效，並適用於2007年12月31日之後所產生利潤的分配。如果中國與外商投資者所在地區已達成稅收協定，則可採用更低的代扣所得稅稅率。本集團使用的稅率為10%。因此，自2008年1月1日起，本集團按照設立在中国的附屬公司及聯營公司所產生利潤確認遞延所得稅負債。

7. EARNINGS PER SHARE

Basic

Basic earnings per share is calculated by dividing profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the year.

		2020	2019
		2020年	2019年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Profit attributable to owners of the Company	利潤歸屬於本公司擁有人	408,404	229,949
Weighted average number of ordinary shares in issue (thousands)	已發行普通股的加權平均數 (千計)	775,059	775,059
Basic earnings per share (RMB per share)	每股基本收益(每股人民幣)	52.69 Cents分	29.67 Cents分

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 dilutive potential ordinary shares of the Company mainly comprise the 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 price per share for the year) for the same total proceeds is the number of shares issued for no consideration. The resulting number of shares issued for no consideration is included in the weighted average number of ordinary shares as the denominator for calculating diluted earnings per share.

7. 每股收益

基本

每股基本收益乃根據歸屬於本公司擁有人之利潤，除以年內已發行普通股的加權平均數計算。

攤薄

攤薄每股收益假設所有可攤薄的潛在普通股被兌換後，根據已發行普通股的加權平均股數計算。本公司可攤薄的潛在普通股主要包括購股權。零代價發行的股份數目是基於假設行使了購股權後應該發行的股份數目減去假設按照公允價值(按照全年平均市場價格而定)發行並獲得相同股票發行收入的情況下，可能需要發行的股份數目後得到的。這一零代價發行的股份數目將構成加權平均普通股數目的一部分，將作為計算攤薄每股收益時所用的分母。

		2020	2019
		2020年	2019年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Profit attributable to owners of the Company	利潤歸屬於本公司擁有着	408,404	229,949
Weighted average number of ordinary shares in issue (thousands)	已發行普通股的加權平均數(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)	-	-
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數(千計)	775,059	775,059
Diluted earnings per share (RMB per share)	每股攤薄收益(每股人民幣)	52.69 Cents分	29.67 Cents分

8. 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 based on invoice date is as follows:

8. 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根據發票日期之賬齡分析如下：

		2020	2019
		2020年	2019年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
0 to 30 days	0至30天	245,263	224,560
31 to 60 days	31至60天	200,441	201,455
61 to 90 days	61至90天	186,023	149,044
91 to 120 days	91至120天	168,173	173,054
121 to 150 days	121至150天	135,932	132,425
151 to 180 days	151至180天	84,019	97,705
181 to 365 days	181至365天	12,960	22,936
Over 365 days	365天以上	1,095	3,873
Less: Loss allowance	減：虧損撥備	1,033,906	1,005,052
		(5,861)	(5,673)
		1,028,045	999,379

9. TRADE PAYABLES AND BILLS PAYABLE

9. 應付賬款及應付票據

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Trade payables	應付賬款	67,654	73,098
Bills payable	應付票據	256,736	249,824
		324,390	322,922

The aging analysis of trade payables and bills payable based on invoice date were as follows:

應付賬款及應付票據跟據發票日期之賬齡分析如下：

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
0 to 30 days	0至30天	81,209	46,044
31 to 60 days	31至60天	110,753	107,171
61 to 90 days	61至90天	57,635	82,358
91 to 180 days	91至180天	67,996	79,459
181 to 365 days	181至365天	3,321	4,580
Over 365 days	超過365天	3,476	3,310
		324,390	322,922

10. DIVIDENDS

A final dividend in respect of the year ended 31 December 2020 of HK5.7 cents per share, totalling approximately of RMB37,303,000, is to be proposed at the forthcoming annual general meeting. These consolidated financial statements do not reflect such dividend payable.

10. 股息

於即將舉行之股東週年大會上，有關截至2020年12月31日止年度擬派末期股息每股5.7港仙，合共約人民幣37,303,000元。此合併財務報表並無反映此應付股息。

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Interim dividend paid of HK1.8 cents (2019: HK1.7 cents) per ordinary share	已派中期股息每股普通股1.8港仙 (2019: 1.7港仙)	12,592	11,893
Proposed final dividend of HK5.7 cents (2019: HK4.8 cents) per ordinary share	擬派末期股息每股普通股5.7港仙 (2019: 4.8港仙)	37,303	33,992
		49,895	45,885

FINAL DIVIDEND

The Board has proposed a final dividend of HK5.7 cents per share for the year ended 31 December 2020 payable to shareholders on the register of members of the Company on 18 June 2021.

Subject to approval of the proposed final dividend by the shareholders at the forthcoming annual general meeting of the Company to be held on 8 June 2021, the final dividend warrants will be despatched to the shareholders of the Company on or about 6 August 2021.

CLOSING OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Thursday, 3 June 2021 to Tuesday, 8 June 2021, both days inclusive, during which no transfer of shares will be effected. In order to qualify for attendance of annual general meeting, all completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar and transfer office in Hong Kong, Tricor Tengis Limited no later than 4:30 p.m. on Wednesday, 2 June 2021.

The register of members of the Company will also be closed from Wednesday, 16 June 2021 to Friday, 18 June 2021, both days inclusive, during which no transfer of shares will be effected. To rank for the proposed final dividend, all completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar and transfer office in Hong Kong, Tricor Tengis Limited no later than 4:30 p.m. on Tuesday, 15 June 2021.

股息

董事會建議派發截至2020年12月31日止年度之末期股息每股5.7港仙，予於2021年6月18日名列本公司股東名冊之股東。

建議之末期股息，須待於本公司即將在2021年6月8日舉行之應屆股東週年大會上獲股東批准後，方可作實。末期股息單將於2021年8月6日左右寄發予本公司股東。

暫停辦理股份過戶登記手續

本公司將於2021年6月3日(星期四)至2021年6月8日(星期二)(包括首尾兩天)暫停辦理股東登記手續，期間概不會辦理任何股份過戶登記。為符合出席股東週年大會的資格，所有填妥之股份過戶表格連同有關股票，最遲必須於2021年6月2日(星期三)下午四時三十分之前，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辦理登記。

本公司亦將於2021年6月16日(星期三)至2021年6月18日(星期五)(包括首尾兩天)暫停辦理股東登記手續，期間概不會辦理任何股份過戶登記。為符合收取建議之末期股息的資格，所有填妥之股份過戶表格連同有關股票，最遲必須於2021年6月15日(星期二)下午四時三十分之前，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辦理登記。

CORPORATE GOVERNANCE

Throughout the year ended 31 December 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 the deviations from code provisions A.2.1, A.5.1 and A.6.7 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 considered that, due to the nature and extent of the Group's operations, Mr. Yang is the most appropriate chief executive because he possesses in-depth knowledge and experience in fine chemicals business and is able to ensure the sustainable development of the Group. Besides, he is the founder, the chairman and the controlling shareholder of the Group since its establishment and till now. Notwithstanding the above, the Board will review the current structure from time to time. When at the appropriate time and if candidate with suitable leadership, knowledge, skills and experience can be identified within or outside the Group, the Company may make the necessary amendments.

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

During the year ended 31 December 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 securities.

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 year ended 31 December 2020.

企業管治

截至2020年12月31日止年度內，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，惟偏離下文闡述有關守則條文第A.2.1條、第A.5.1條及第A.6.7條除外。

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2020年12月31日止年度，本公司並無贖回，而本公司或其任何附屬公司概無購買或出售本公司任何上市證券。

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10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2020年12月31日止年度一直遵守標準守則所載所有有關規定。

REVIEW OF RESULTS

The audit committee has reviewed with management and the Company's external auditors the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters including the report prepared by the external auditors to the audit committee in respect of the audit of the financial statements of the Group for the year ended 31 December 2020.

SCOPE OF WORK OF PRICEWATERHOUSECOOPERS

The figures in respect of the Group's consolidated balance sheet, consolidated income statement, consolidated statement of comprehensive income and the related notes thereto for the year ended 31 December 2020 as set out in the preliminary announcement have been agreed by the Group's auditor, PricewaterhouseCoopers, to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by PricewaterhouseCoopers in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by PricewaterhouseCoopers on the preliminary announcement.

REMUNERATION COMMITTEE

The Remuneration Committee of the Board has reviewed remuneration policy and packages of the Directors and senior management for the year ended 31 December 2020.

審閱業績

審核委員會已與管理層及本公司的外聘核數師審閱本集團採納的會計原則及慣例，並已討論審核、內部監控及財務申報事宜，包括外聘核數師就審閱本集團截至2020年12月31日止年度的財務報表向審核委員會擬備的報告。

羅兵咸永道會計師事務所的工作範圍

本集團的核數師，羅兵咸永道會計師事務所已就本集團截至2020年12月31日止年度的初步業績公佈中有關本集團截至2020年12月31日止年度的合併資產負債表、合併利潤表、合併綜合收益表及相關附註所列數字與本集團該年度的經審核合併財務報表所列載數額核對一致。羅兵咸永道會計師事務所就此執行的工作不構成根據香港會計師公會頒佈的香港審計準則、香港審閱聘用準則或香港核證聘用準則而進行的核證聘用，因此羅兵咸永道會計師事務所並未對初步業績公佈發出任何核證。

薪酬委員會

董事會薪酬委員會已審閱董事及高級管理層截至2020年12月31日止年度的薪酬政策及組合。

PUBLICATION OF THE ANNUAL RESULTS AND ANNUAL REPORT

This results announcement is published on the designated website of the Stock Exchange (www.hkexnews.hk) and on the website of the Company (www.ecogreen.com). The 2020 annual 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, 31 March 2021

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, Dr. Lin David Ying Tsung, Mr. Han Huan Guang and Mr. Lin Zhigang and three independent non-executive Directors, namely, Mr. Yau Fook Chuen, Prof. Xiang Ming and Mr. Wong Yik Chung, John.

刊登全年業績及年報

本業績公佈於聯交所指定網站(www.hkexnews.hk)及本公司網站(www.ecogreen.com)內刊載。載有上市規則所規定一切資料之2020年年報，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，2021年3月31日

於本公告日期，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、林英宗博士、韓歡光先生及林志剛先生；及三位獨立非執行董事，名字為丘福全先生、向明教授及黃翼忠先生。