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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)

(股份代號：2341)

## INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2021

### 截至2021年6月30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6月30日止六個月		
		2021	2020	Change
		2021年	2020年	變動
Revenue	收入	1,350	1,165	+16%
Gross profit	毛利	300.3	293.6	+2%
Operating profit	經營溢利	231.6	229.0	+1%
EBITDA	未扣除利息、稅項、折舊及攤銷前盈利	305.3	271.9	+12%
Adjusted EBITDA (Note i)	經調整未扣除利息、稅項、折舊及攤銷前盈利(附註i)	278.1	253.3	+10%
Profit for the period attributable to owners of the Company	本公司持有人期內利潤	158.9	146.7	+8%
Basic earnings per share (RMB cents)	每股基本盈利(人民幣分)	20.50	18.93	+8%
Interim dividend per share (HK cents)	每股中期股息(港幣仙)	1.8	1.8	—
Net asset value per share (RMB)	每股資產淨值(人民幣)	3.58	3.10	+15%

Notes:

(i) Details of the adjusted EBITDA is set out in Note 2.

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。

## 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 2021 (the "Period") to the shareholders. During the Period, the Group's turnover rose by 16% year on year to approximately RMB1.35 billion. Unaudited profit attributable to owners of the Company for the Period increased by 8% year on year to RMB159 million (1H2020: RMB147 million). Earnings before interest, taxes, depreciation and amortization ("EBITDA") increased by 12% year on year to RMB305 million. Basic earnings per share for the Period amounted to RMB20.50 cents (1H2020: RMB18.93 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 (1H2020: 1.8 HK cents).

2021 is still undergone with challenges and uncertainties. The novel coronavirus pneumonia pandemic ("pandemic") continues to linger worldwide, bringing enormous pressure to all walks of life and the global supply chain. During the Period, the prices of various bulk raw materials around the world has risen sharply and international logistics has become the greatest challenge. The severe drop in capacity brought about by the pandemic has caused freight rates to generally soar by 4 to 5 times in the first half of the year and led to the critical shortage of shipping containers. In the field of fine chemical, the flavours and fragrances sectors in particular, however, managed to realize steady growth. The global demand for daily necessities and anti-pandemic supplies remained robust. The demand for products such as anti-pandemic supplies, washing agents, disinfectants and hygiene materials was especially urgent in the markets that were still affected by the pandemic. Despite the gloomy operating environment, the Group continued to pursue excellence ceaselessly with the operating principle of "safe production, stable supply, superb quality, and great integrity", the Group has gained trust and recognition from clients around the world. In response to the urgent market demand, the Group has provided great support to clients in China and other countries around the world with superb product quality and stable supply, contributing to the worldwide efforts to combat against the pandemic. These efforts have helped the Group to achieve good results despite the dire situation of the pandemic.

## 主席報告

### 回顧

本人謹代表董事會向各股東匯報本集團截至二零二一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13.5億元，與去年同期相比上升16%；未經審核之期內股東應佔賬面利潤同比增加8%至人民幣1.59億元（二零二零年上半年：人民幣1.47億元）；期內未計利息、稅項、折舊及攤銷之溢利（「EBITDA」）為人民幣3.05億元，同比增長12%。期內每股基本溢利為人民幣20.50分（二零二零年上半年：人民幣18.93分）。為了回報廣大股東之支持，董事會決議通過宣派二零二一年中期股息每股港幣1.8仙（二零二零年上半年：港幣1.8仙）。

二零二一年仍然充滿挑戰及不明朗因素。新冠疫情持續在全球反復蔓延，給各行業的經營和全球貿易的供應鏈持續帶來了極大的壓力。期間，全球多種大宗原料價格大幅度上漲。而最大的挑戰來自國際物流，由於疫情導致運力嚴重下降，上半年運費普遍飆升4-5倍，且仍「一櫃難求」。可幸的是，在精細化工領域尤其是香精香料的行業中，景氣穩中有升，日用必需品特別是抗疫產品的全球需求仍然旺盛，尤以抗疫、洗滌、消毒、衛生材料等用品在疫情中的市場需求頗為殷切。在這樣的環境下，本集團秉承著「安全生產、穩定供應、優良品質、誠信經營」的經營信念，持續精進，獲得了全球客戶的高度信任與認同。本集團也以優質及穩定的供應，在疫情期間為國內和全球的客戶提供了主要保障，以應對迫切的市場需求，為全球抗疫作出了貢獻。所有這些的努力，為集團在疫情的逆境經營中持續贏得了不俗的業績。

While developing its business, the Group, as always, adhered to operating principles of green chemical industry, safe production and sustainable development, has strived to become a role model in safety production and environmental protection for global peers. The Group has proven its dedication to its business vision of being “Ecogreen, Eco-friendly” and fulfilling its “Commitment to bring health and well-being to the globe” by going green from green raw materials, green technology, and green operation, to green financing.

During the Period, the three business segments of the Group all posted growth. The construction of the two new production bases in Gulei and Changtai have made good progress as well. The successive completion and production of the plants in Changtai and Gulei have brought new revenue contribution to the Group. From now on until the year 2025, the Group’s chemicals production base in the national-level Gulei Petrochemical Park (Gulei plant) will be the key to the successful implementation of the Group’s strategy of safe, environmental, sustainable, and rapid development by coordinating with the downstream businesses in the petrochemical industry in development and the creation of value.

The Group’s core businesses of “Scents & Taste” posted stellar performance in the first half of the year. Despite the vigorous challenges of the sharp price hikes in various raw materials, the soaring freight rates and the serious decline in the efficiency of international logistics during the Period, sales of “Scents” products still recorded a significant growth over the same Period last year. This is attributable to the rising global demand for anti-pandemic supplies and the recovery of consumption demand due to the improved pandemic situation compared to that of last year. At the same time, it also benefited from the effective management of the strategic resources of aroma chemicals, the efficient coordination of production, supply, marketing, and logistics, and the integration of internal and external supply chains. “Taste” products also achieved steady growth in sales volume and sales revenue during the Period. The Group will continue to refine its “Scents & Taste” products with stringent quality control to achieve higher standards, optimize supply chain and the synergy between internal and external production capacity, and expand production capacity, striving to become a global leading, safe and reliable comprehensive “Scents & Taste” supplier. The Group will also speed up the construction of units for functional chemicals (including aroma products) in Gulei to better meet the growing market demand as soon as possible.

在業務發展的同時，本集團一如既往地堅守綠色化工和安全可持續發展的經營方針，努力地成為全球同行在產業安全與環境保護上的經營典範。從綠色原料、綠色技術、到綠色營運，再到綠色融資，本集團以實際的成就力證了「Ecogreen, Eco-friendly」、「愛地球，愛眾生」的企業宗旨！

業績期內，本集團三大類業務均錄得增長，古雷、長泰兩個新廠區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，正在為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（古雷廠區），將會通過在石化下游產業鏈延伸的供應鏈協同發展和價值創造，為集團落實安全、環保、可持續快速發展的戰略提供關鍵保證。

核心業務方面，「芳香和味道」類別的業務在上半年表現優秀。儘管期內面臨多種原料價格驟漲、運費倍數飆升且國際物流效率嚴重下降的極大挑戰，芳香類產品的業績仍較去年同期錄得顯著增長。這些結果客觀上得益於全球對防疫抗疫產品之需求增長；疫情狀況較去年有所好轉之後的民生需求復甦等機會。同時也得益於香原料戰略資源有效管理、產供銷物流環節高效聯動以及內外供應鏈整合之努力。味道類產品，在期內也取得銷售量和銷售額的穩健增長。本集團將會在「芳香」及「味道」上持續精進，嚴控品質，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，以努力成為一家全球市場領先的、安全可靠的「芳香和味道」綜合供應商。同時也將加快古雷功能化學品（包含芳香產品）多個車間的建設進度，以儘快滿足持續增長的市場需求。

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 Period under review, the revenue of these three categories saw continuous year-on-year growth of 10%. The sales performance of oyster sauce, in particular, was quite remarkable and the Group became the largest supplier to China’s largest oyster sauce manufacturer. After the completion of upgrading of Phase II of Changtai plant last year, the “Natural products” business is equipped with new facilities and enhanced production capacity, providing a high standard and large-scale manufacturing base to produce key ingredients of taste and nutrition to frozen food, fast food and pet nutrition food industries in accordance with the food specification of SC certification, HACCP and FSSC standards.

Regarding the Group’s business of functional materials, after the construction of the main unit and its ancillary facilities in Phase I of Gulei Chemical Industrial Park was completed and was commissioned for the trial operation in 2020, it has undergone efficient commissioning and quality stabilisation in the first quarter of 2021. After that, the main unit and its ancillary facilities have been successfully put into smooth operation with consistent production quality and functional material product has been officially put up for sales in the second quarter. The high-quality hydrogenated hydrocarbon resin and excellent technical services have been widely recognized and accepted by international well-known clients and major clients in China. In addition to China, the Group has started to sell products to markets such as Taiwan, Southeast Asia, and Europe. With in-depth communication with its clients, the Group gradually established strategic relationship with them to explore the research and development of customized products to meet the personalized and functional needs of customers. At present, the demand for hydrogenated hydrocarbon resin, which mainly serves a key adhesive component for the newly emerging consumer products and also applicable for the automobile, manufacturing and construction industries, is strong and the scope of application is constantly expanding. In the first half of the year, the Group initially achieved sales of more than RMB40 million. Due to the phase-in period of equipment operation and commissioning, the capacity utilization rate during the preliminary stage of production was quite low to ensure product quality. Thus, the Group has yet to achieve economies of scale at this moment. However, this sales performance of DCPD hydrogenated hydrocarbon resin in the first half of the year represents a very good start, and marks a new beginning of the Group’s functional materials business, which is expected to become a new growth driver of the Group’s development.

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，該三組業務都有持續的增長，同比增長10%。其中，蠔汁產品業績較為亮麗，本集團並且已是中國最大蠔油品牌的最大供應商。繼去年長泰廠區第二期的升級改造後，天然產物業務獲得全新的裝置和產能升級支援，並按食品規範SC認證、HACCP及FSSC標準來為冷凍食品、快速食品、寵物營養食品的關鍵的味道及營養組分提供更高標準、更具規模的製造基地。

在「功能材料」業務上，本集團在古雷化工園區第一期的主裝置及其配套工程在二零二零年完成建設並試車投料後，經過二零二一年第一季度的高效調試和穩定品質後，已在第二季度快速地實現了品質穩定的連續生產並開始了全面的銷售。以氫化石油樹脂為代表，優質的產品性能和良好的技術服務，已獲得國際知名用戶和國內主要客戶的普遍認可和廣泛使用，產品除覆蓋中國本土區域，並開始銷售至中國台灣，東南亞、歐洲等海外市場。隨著與客戶交流的深入，逐步建立戰略合作關係，集團將探索定製化產品開發，以滿足客戶個性化、功能化的需求。當前氫化石油樹脂的市場需求旺盛，應用領域在不斷擴展中，主要是為新興消費品、汽車、建築、新材料以及科技產品提供關鍵的粘合組分。在上半年，集團初步實現銷售四千多萬元。為了保證產品質量，投產初始階段因設備運行調試磨合期的產能利用率較低，以致暫時未能達到規模效益，但這一銷售業績是一個難得的好開局。DCPD氫化石油樹脂已經為集團的功能材料事業打開一個全新的天地。功能材料事業由此將成為本集團產業發展的一個全新增長動力。

## Outlook

The construction of phase I of Gulei plant was successfully completed and was put into smooth operation as scheduled, marking a new achievement of the Group to enter a stage with broad prospects. This also marks a new starting point and a key milestone for the Group. As Ecogreen's core industrial hub, the Gulei plant is set to play a key role in the rapid development of the Group's businesses. Against the backdrop of the relatively severe global pandemic prevention and control, the Group remains cautiously optimistic about the future development of its businesses.

The production system of hydrogenated hydrocarbon resin in Phase I of Gulei successfully passed the phase-in period, and achieve sales in full-scale and realized stable growth. The annual production capacity is expanding to reach 30,000 tonnes. The Group reserved some floor space in Phase I for the research and development and application of new products and planned to double the production capacity of functional resin in the middle of next year. In response to the global competition, the Group established a foundation of its functional materials business based on innovation and creation. In addition to easing global supply chain shortage with its existing products that feature water white, low-odour, thermal stability, and weather resistance, the Group also provided key adhesive substitute for imports and green, low carbon solutions to satisfy the demand from industries as production of hygiene materials, medical protection products, waterproofing in construction, automotive parts, tire rubber, electronic products and household cleaning products, new energy and 5G new raw materials in China. Solutions, including the collaborative development of customized products for key clients, the development of modified hydrogenated DCPD resins, the integration and application of biodegradable resources, etc., are designed to reduce the impact on the climate, facilitating sustainable development of the industry to create higher market value.

The second stage of the construction in Gulei commenced in May this year, and it is expected that the functional chemicals engineering center to be built and put into operation by the end of 2022. The center will provide a powerful pilot plant for the Group's innovative research and development, and speed up the Group's innovative development and industrialization of its functional chemicals to the greatest extent possible. At the end of 2022, several sets of multi-functional units will also be built and put into operation to develop a new product portfolio of the "Scents & Taste" business, as a means to meet the ardent needs of international market and key clients. It is expected that the Group's highly anticipated crude sulfate turpentine desulfurization and rectification system to be built in Phase I in Gulei. Upon completion of the construction, the project will usher in new development opportunities to the Group's aroma chemical business. The Group will gradually capitalize on the C4, C5, C9 supply chain resources and other petrochemical downstream derivatives in Gulei Petrochemical Park to develop the cornerstone product portfolio of major functional chemicals, endeavoring to leap forward in development in the petroleum-based aroma chemical business.

## 展望

中怡古雷廠區第一期如期順利建成投產，標誌著集團已經成功躍上一個前程廣闊的平臺，這是中怡事業發展的全新起點，一座極其重要的里程碑。古雷廠區作為中怡的核心產業基地，將為集團事業的快速發展發揮關鍵作用。在全球新冠疫情防控還在相對嚴峻的背景下，集團對於未來業務的成長仍抱有審慎樂觀的信心！

其中，古雷一期主推的氫化石油樹脂生產在順利度過製造系統磨合期的考驗，並且實現產品的全面銷售和穩定增長之後，已經開始邁向三萬噸產能。一期廠房亦預留了空間，配合新型產品的研發和應用，功能樹脂規劃的倍增產能，預計在明年年中實現擴產。面對全球競爭的格局，中怡功能材料以創新創造的事業為開創的立基，除了以現有產品具備水白色、低氣味、熱穩定性和耐候性等特點填補了全球供應鏈缺口之外，還重點在中國市場為衛生材料、醫療防護、建築防水、汽車配件、輪胎橡膠、電子產品、家庭護理品、新能源和5G新材料等行業提供關鍵粘合劑「替代進口」和綠色低碳技術的解決方案，包括重要客戶訂制化產品的協同開發，發展改性的部分氫化DCPD樹脂，可降解生物基資源的結合與應用等，旨在減少對氣候的影響，助力產業的可持續發展，並創造豐厚的市場價值。

古雷建設的第二階段已在今年五月份展開，預計在二零二二年底將建成投用功能化學品工程中心。該中心為集團創新研發提供一個功能強大的中試基地，將極大地加速集團功能化學品的創新發展和產業化進程。二零二二年底也將同時建成並投產多組多功能裝置生產「芳香及味道」的新產品組合，以滿足國際市場和主要客戶殷切的需求。預計今年十一月份在古雷一期用地上開建粗硫酸鹽松節油脫硫精餾系統，這是集團多年的期待，該項目的建成投產將使集團松節油基的香原料事業迎來一個新的全面的發展機會。集團將逐步掌握古雷石化園區所具備的C4、C5、C9供應鏈資源和其他石油化工下游衍生物資源，發展重大功能化學品的基石產品組合，實現石油基香原料事業的跨越發展。



The transformation and technological upgrading of Phase II in Changtai have been initially completed. With the completion of the construction of production lines for natural essential oil and oil extracts, the three production lines for food ingredients, and installation of machinery, trial production has also been completed. Thus, the Group's production set-up in its food ingredients business has been upgraded, enabling the Group to enrich its product portfolio, enhance the product quality and production capacity, building a solid foundation to foster long-term growth in revenue.

2021 is a year full of challenges. Facing the impact brought about by the pandemic, geopolitical risk and global industry competition, the Group will continue to pursue excellence ceaselessly, maintain the resolve in business development, prioritize safety production and environmental protection to efficiently manufacture products with superb quality and advantageous cost, provide stable supply, comply with regulations and provide the best service to foster the rapid development of the Group's businesses, and strive to achieve or exceed the full year operating and profit target, endeavoring to enhance shareholder's capital return.

On the mission of "bringing health and well-being to the globe", the Group will continue to adhere to the business vision of being "Ecogreen, Eco-friendly" and "Strive to Excel, Quest for Merits", building Ecogreen into a role model in the development of green industries.

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 and advisors of the Company for their great support and valuable advice. I wish everyone and their family happiness, health and safety.

Yang Yirong  
Chairman  
Hong Kong, 30 August 2021

長泰二期的轉型改造和技術升級已初步完成。隨著天然精油與精油提取物生產線和三條食品生產線的建設及安裝的完成並投料試產，集團在天然產品以及食品配料業務上獲得了生產體系的升級，產品組合的增加，產品品質的保障和總體產能的提升，為營收的長期增長創造了良好的條件。

二零二一年是充滿挑戰的一年，面對新冠疫情的衝擊、地緣政治的風險和全球行業的競爭，本集團將會持續精進，保持產業發展的定力，以安全環保為優先，高效的生產、卓越的品質、優勢的成本、穩定的供應、合規的經營、最佳的服務，大力推動集團業務的快速成長，爭取達成或超過全年的經營和盈利目標，以提升股東的收益和資本的回報。

在「成就眾生與地球健康平安之美」的使命路上，本集團將繼續堅守「Ecogreen, Ecofriendly」、「愛地球，愛眾生」的事業宗旨，努力地「向善向上，精進前行」，將中怡打造成為一個綠色產業發展的典範。

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，也真誠感謝本集團董事（「董事」）以及顧問所給予的大力支持和寶貴建議。祝福大家家庭幸福，健康平安。

主席  
楊毅融  
香港，2021年8月30日

# Management Discussion and Analysis

## FINANCIAL REVIEW

### Revenue

The first phase of the first part of the Gulei Petrochemical Park has begun trial operation in the first quarter of 2021 and started stable continuous production in the second quarter. Installed devices at this stage mainly produce hydrogenated petroleum resin, and initially achieved revenue of over RMB40 million in the first half of the year. This new business segment was classified into the "Specialties, Functional Materials & Others" segment.

The Group's sales revenue amounted to RMB1.35 billion for the period ended 30 June 2021, representing an increase of approximately 16% as compared with RMB1.165 billion for the corresponding period last year. The surge in sales revenue was mainly attributable to the double-digit growth of income from all three business segments. The Group recorded year-on-year increase of 15%, 10% and 33% in sales revenue of "Scent & Taste" business, "Natural" business and "Specialties, Functional Materials & Others" business, respectively.

For the six months ended 30 June 2021, sales revenue from "Scent & Taste" business reached RMB836 million, contributing 62% of total sales revenue, sales revenue from "Naturals" reached RMB308 million, contributing approximately 23% of the total sales revenue while sales revenue from "Specialties, Functional Materials & Others" business reached RMB206 million, contributing approximately 15% of total sales revenue.

### Gross Profit

During the period under review, the Group's gross profit totaled RMB300 million, increased by 2% when compared to the corresponding period last year. Overall gross profit margin was 22.3%, representing a decrease of 0.4 percentage points from 22.7% for the last financial year, or a decrease of 2.9 percentage points from 25.2% for 1H2020.

By the products category, the gross profit margin of "Scent and Taste" increased from 24.1% in 2020 to 25.9% in 1H2021, while "Naturals" increased from 17.0% in 2020 to 17.3% in 1H2021. The profit margin of business segment of "Specialties, Functional Materials & Others" decreased from 26.7% in 2020 to 14.6% in 1H2021.

The gross profit margin of "Specialties, Functional Materials & Others" changed significantly, mainly because the Gulei Petrochemical Park has to bear an exceptional high depreciation-to-sales ratio in the initial stage of trial production. Excluding the new Functional Materials business, the gross profit margin of "Special Chemicals & Others" business is 29.5%, which was an increase of 2.8 percent points from the 2020 gross profit margin of 26.7%.

# 管理層討論與分析

## 財務回顧

### 收入

古雷石化園區第一期第一階段已經在2021年第一季度初試營運，並且在第二季度展開穩定的連續生產。此階段已組裝的設備主要生產氫化石油樹脂為主，在上半年初步實現銷售超過4,000萬元。這項新業務分部歸類入「特殊化學品、功能材料及其他」的分部中。

截至2021年6月30日止六個月期間，本集團的營業額達人民幣13.5億元，較上年同期的人民幣11.65億元增加了16%。銷售額的上升主要是由於所有（三個）業務分部的收入均錄得雙位數的增長。「芳香及味道」業務、「天然產物」業務及「特殊化學品、功能材料及其他」業務的銷售收入比去年同期分別獲得15%、10%及33%的增幅。

截至2021年6月30日止六個月期間，「芳香和味道」業務的銷售額達人民幣8.36億元，佔總收入62%；「天然產物」的銷售額達人民幣3.08億元，佔總收入23%；及「特殊化學品、功能材料及其他」業務的銷售額達人民幣2.06億元，佔總收入約15%。

### 毛利

回顧期間，本集團的毛利為人民幣3.0億元，比起去年同期上升約2%。總體毛利率為22.3%，較上一財政年度的22.7%下跌了0.4個百分點，或較2020年上半年的25.2%下跌了2.9個百分點。

按本集團產品類別分析，「芳香及味道」的毛利率由2020年的24.1%上升至2021年上半年的25.9%；而「天然產物」的毛利率由2020年的17.0%上調至2021年上半年的17.3%；「特殊化學品、功能材料及其他」的業務分部之毛利率由2020年26.7%減少至2021年上半年的14.6%。

「特殊化學品、功能材料及其他」的毛利率出現較大變化，主因是古雷石化園區於試產初期需要承擔異常高的固定資產折舊比率。如果撇除功能材料新業務，「特殊化學品及其他」業務的毛利率為29.5%，比起2020年之毛利率為26.7%有2.8個百分點的提升。

## Operating Expense

For the six months ended 30 June 2021, selling and marketing expenses accounted for 1.5% of the Group's turnover (1H2020: 1.3%). With the achievement of cost control and economics of scale, the administrative expenses decreased to 3.7% of the turnover (1H2020: 4.3%).

## Net Finance Expenses

During the period, interest expense recorded a decrease of RMB2.78 million while interest income decreased by RMB7.62 million as compared to the same period last year. The appreciation of Renminbi against the United States dollars in the first half of the year led to an exchange gain of RMB17.66 million (1H2020: exchange loss of RMB19.99 million) from bank borrowings denominated in foreign currencies. RMB nil (1H2020: RMB24.32 million) interest was capitalised on qualifying assets during the period. Combining all the above elements, net finance expenses decreased by RMB8.48 million as compared with that for the same period last year.

## Profit for the Period

Reported profit attributable to shareholders for the six months ended 30 June 2021 was RMB159 million, representing an increase of 8% as compared to the profit of RMB147 million for the corresponding period last year. Basic earnings per share was approximately RMB20.50 cents (1H2020: RMB18.93 cents). The EBITDA for the period amounted to RMB305 million as compared to RMB272 million in 1H2020, representing an increase of 12%.

## Liquidity and Financial Resources

The Group's financial position was solid throughout the period. As at 30 June 2021, the net current assets and the current ratio of the Group were approximately RMB1.82 billion (31 December 2020: approximately RMB1.98 billion) and 2.1 (31 December 2020: 2.5), 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 2021, the equity attributable to the Company's owners amounted to approximately RMB2.78 billion (31 December 2020: RMB2.65 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 2021 amounted to approximately RMB2.36 billion (31 December 2020: RMB2.24 billion). The Group's gearing ratio (total debt over total equity) increased from 84.3% as at 31 December 2020 to 84.9% as at 30 June 2021.

## 經營開支

2021年上半年之銷售及市場推廣成本佔銷售百分比1.5% (2020年上半年: 1.3%)。憑藉成本控制及規模效益的成果下, 行政費用佔銷售百分比下降至3.7% (2020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減少人民幣278萬元; 與此同時, 利息收入比去年同期亦減少人民幣762萬元。人民幣兌美元匯率於上半年升值導致以外幣列值的銀行貸款錄得滙兌收益共人民幣1,766萬元 (2020年上半年: 滙兌虧損共人民幣1,999萬元), 期內合資格資產資本化利息為人民幣零元 (2020年上半年: 人民幣2,432萬元)。結合上述所有因素, 淨財務費用較去年同期節省約人民幣848萬元。

## 年度利潤

2021年6月30日止六個月的股東應佔賬面利潤為人民幣1.59億元, 較去年同期的人民幣1.47億元上升8%, 每股基本收益約為人民幣20.50分 (2020年上半年: 人民幣18.93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3.05億元, 較2020年上半年的人民幣2.72億元增長12%。

## 流動資金及財務資源

期內, 本集團之財政狀況穩健。於2021年6月30日, 本集團流動資產淨值及流動比率分別約為人民幣18.2億元 (於2020年12月31日: 約人民幣19.8億元) 及2.1 (2020年12月31日: 2.5)。

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2021年6月30日, 本公司擁有人應佔權益約為人民幣27.8億元 (於2020年12月31日: 約人民幣26.5億元)。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。

2021年6月30日, 借貸總額約為人民幣23.6億元 (2020年12月31日: 人民幣22.4億元)。本集團之負債比率 (總負債相對總權益) 由2020年12月31日之84.3%上升至2021年6月30日之84.9%。



## 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 2021, bank deposits of RMB97.6 million (31 December 2020: RMB88.5 million) were pledged to secure the Group's bank acceptance draft.

## Capital Expenditure

During the period under review, the Group invested approximately RMB24.2 million (1H2020: RMB272 million) in the additions to property, plant and equipment and RMB5.25 million (1H2020: RMB68.9 million) in the addition to intangible assets.

## Capital Commitment

As at 30 June 2021, the Group had RMB72.5 million (31 December 2020: RMB95.2 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 2021, the Group did not have any material contingent liabilities.

## EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2021, the Group had 632 full-time employees of whom 627 are based in the mainland China and 5 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2021年6月30日，人民幣9,760萬元（2020年12月31日：人民幣8,850萬元）之銀行存款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2,420萬元（2020年上半年：人民幣2.72億元）及就無形資產投資約人民幣525萬元（2020年上半年：人民幣6,890萬元）。

## 資本承擔

於2021年6月30日，本集團就購買物業、廠房及設備、在建工程、產品開發項目及使用權資產存在人民幣7,250萬元（2020年12月31日：人民幣9,520萬元）之資本承擔。

## 或然負債

於2021年6月30日，本集團並無任何重大或然負債。

## 僱員及酬金政策

於2021年6月30日，本集團有632名全職僱員，其中627名駐中國大陸，其餘5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2014年5月28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 Income Statement

## – by Function of Expense

For the six months ended 30 June 2021

# 簡明合併利潤表

## – 按費用的功能列報

截至2021年6月30日止六個月

		<b>Six months ended 30 June</b>		
		截至6月30日止六個月		
		<b>2021</b>	2020	
		<b>2021年</b>	2020年	
		<b>(Unaudited)</b>	(Unaudited)	
		(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>	<b>收入</b>	<b>2</b>	<b>1,349,828</b>	1,165,092
Cost of sales	銷售成本		<b>(1,049,511)</b>	(871,499)
<b>Gross profit</b>	<b>毛利</b>		<b>300,317</b>	293,593
Other income, net	其他收入－淨額	3	<b>2,713</b>	330
Selling and marketing costs	銷售及市場推廣成本		<b>(20,276)</b>	(14,794)
Administrative expenses	行政費用		<b>(50,381)</b>	(50,077)
Net loss allowance on financial assets	金融資產虧損撥備淨額		<b>(793)</b>	(21)
<b>Operating profit</b>	<b>經營溢利</b>	<b>4</b>	<b>231,580</b>	229,031
Net finance expenses	財務費用淨額	5	<b>(19,529)</b>	(28,008)
Share of profit/(loss) of an associate	應佔聯營利潤／(虧損)份額		<b>102</b>	(74)
<b>Profit before taxation</b>	<b>除稅前利潤</b>		<b>212,153</b>	200,949
Taxation	稅項	6	<b>(53,340)</b>	(53,509)
<b>Profit for the period</b>	<b>期內利潤</b>		<b>158,813</b>	147,440
Profit/(loss) attributable to:	利潤／(虧損)歸屬於：			
Owners of the Company	本公司擁有人		<b>158,909</b>	146,682
Non-controlling interests	非控制性權益		<b>(96)</b>	758
			<b>158,813</b>	147,440
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	7	<b>20.50 cents分</b>	18.93 cents分
– Diluted	– 攤薄	7	<b>20.48 cents分</b>	18.93 cents分

# Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30 June 2021

# 簡明合併綜合收益表

截至2021年6月30日止六個月

		<b>Six months ended 30 June</b>	
		截至6月30日止六個月	
		2021	2020
		2021年	2020年
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Profit for the period	期內利潤	<b>158,813</b>	147,440
Other comprehensive income/(loss):	其他綜合收益／(虧損)：		
<i>Items that may be reclassified to profit or loss</i>	<i>其後可能被重新分類為損益的項目</i>		
Currency translation differences	外幣折算差額	<b>594</b>	(252)
Other comprehensive income/(loss) for the period	期內其他綜合收益／(虧損)總額	<b>594</b>	(252)
Total comprehensive income for the period	期內綜合收益總額	<b>159,407</b>	147,188
Total comprehensive income/(loss) for the period attributable to:	期內綜合收益／(虧損)總額歸屬於：		
Owners of the Company	本公司擁有人	<b>159,503</b>	146,430
Non-controlling interests	非控制性權益	<b>(96)</b>	758
		<b>159,407</b>	147,188

# Condensed Consolidated Balance Sheet

As at 30 June 2021

# 簡明合併資產負債表

於2021年6月30日

		30 June 2021 2021年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2020 2020年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
<b>ASSETS</b>	<b>資產</b>		
<b>Non-current assets</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	1,779,453	1,784,941
Right-of-use assets	使用權資產	43,325	45,257
Intangible assets	無形資產	273,600	281,784
Investment in an associate	聯營投資	11,040	10,938
Deferred income tax assets	遞延所得稅資產	4,651	5,131
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	109,720	29,379
		<b>2,221,989</b>	2,157,630
<b>Current assets</b>	<b>流動資產</b>		
Inventories	存貨	302,181	251,545
Trade receivables and bills receivable	應收賬款及應收票據	9 1,138,893	1,028,045
Prepayments and other receivables	預付款及其他應收款	424,059	406,043
Amounts due from related companies	應收關聯方款項	743	686
Derivative financial instruments	衍生金融工具	1,181	1,177
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	30,001
Pledged bank deposits	已抵押之銀行存款	97,615	88,483
Short-term bank deposits	短期銀行存款	1,219,506	-
Cash and cash equivalents	現金及現金等價物	316,515	1,460,152
		<b>3,530,694</b>	3,266,132
<b>Total assets</b>	<b>總資產</b>	<b>5,752,683</b>	5,423,762
<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人</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	157,131	156,537
Retained earnings	保留盈利	2,201,033	2,079,427
		<b>2,775,420</b>	2,653,220
<b>Non-controlling interests</b>	<b>非控制性權益</b>	<b>3,981</b>	4,077
<b>Total equity</b>	<b>總權益</b>	<b>2,779,401</b>	2,657,297

			<b>30 June 2021 2021年 6月30日 (Unaudited) RMB'000 人民幣千元</b>	31 December 2020 2020年 12月31日 (Audited) RMB'000 人民幣千元
		Note 附註		
<b>LIABILITIES</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Borrowings	借貸		<b>1,155,264</b>	1,376,402
Lease liabilities	租賃負債		<b>3,839</b>	5,155
Deferred income tax liabilities	遞延所得稅負債		<b>103,750</b>	100,250
			<b>1,262,853</b>	1,481,807
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables and bills payable	應付賬款及應付票據	10	<b>343,001</b>	324,390
Current income tax liabilities	即期所得稅負債		<b>33,929</b>	26,353
Borrowings	借貸		<b>1,201,805</b>	860,519
Lease liabilities	租賃負債		<b>2,602</b>	2,509
Derivative financial instruments	衍生金融工具		<b>1,569</b>	3,380
Amount due to a related company	應付關聯方款項		<b>300</b>	–
Accruals and other payables	應計費用及其他應付款		<b>127,223</b>	67,507
			<b>1,710,429</b>	1,284,658
<b>Total liabilities</b>	<b>總負債</b>		<b>2,973,282</b>	2,766,465
<b>Total equity and liabilities</b>	<b>總權益及負債</b>		<b>5,752,683</b>	5,423,762



# Notes to the Interim Financial Information

As at 30 June 2021

## 1. CHANGES IN ACCOUNTING POLICY AND DISCLOSURES

The accounting policies adopted in this condensed consolidated financial information are consistent with those of the annual financial statements of the Group for the year ended 31 December 2020, as described in those annual financial statements, except for the estimation of income tax and standards as mentioned below.

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

During the six months ended 30 June 2021, the Group has adopted the following new and amendments to standards for the first time for accounting periods beginning on 1 January 2021:

Interest Rate Benchmark Reform — Phase 2	Amendments to HKAS 39, HKFRS 4, HKFRS 7, HKFRS 9 and HKFRS 16
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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

於二零二一年六月三十日

## 1. 會計政策和披露的變動

除了所得稅估計及下述準則外，編製本中期簡明綜合財務資料所採用的會計政策與本集團截至於2020年12月31日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2021年6月30日止之六個月，本集團於2021年1月1日開始之會計期間首次採納了以下新訂及經修訂準則：

利率基準改革— 第二階段	香港會計準則第39號、 香港財務報告準則 第4號、香港財務報告 準則第7號、香港財務 報告準則第9號及香港 財務報告準則第16號 之修訂
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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 2021 and have not been early adopted by the Group**
- (b) 已頒佈但尚未於2021年1月1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**

		<b>Effective for accounting periods beginning on or after 年度期間開始或之後生效</b>
Merger Accounting for Common Control Combinations 共同控制之合併的會計處理	Amendments to AG 5 (revised) 會計指引第5號之修訂(修訂稿)	1 January 2022 2022年1月1日
Property, Plant and Equipment — Proceeds before Intended Use 物業、廠房及設備—擬定用途之前的所得款	Amendments to HKAS 16 香港會計準則第16號之修訂	1 January 2022 2022年1月1日
Onerous contracts — Costs of Fulfilling a Contract 虧損合約—履行合約的成本	Amendments to HKAS 37 香港會計準則第37號之修訂	1 January 2022 2022年1月1日
Annual Improvements to HKFRSs 2018 to 2020 cycle 香港財務報告準則2018—2020週期年度改進	Amendments to HKFRSs 香港財務報告準則之修訂	1 January 2022 2022年1月1日
Reference to the Conceptual Framework 參考概念框架	Amendments to HKFRS 3 香港財務報告準則第3號之修訂	1 January 2022 2022年1月1日
Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause 借款人對載有按要求還款條款的定期貸款的分類	HK Int 5 (2020) 香港解釋公告第5號(2020年)	1 January 2023 2023年1月1日
Classification of Liabilities as Current or Non-current 將負債分類為流動或非流動	Amendments to HKAS 1 香港會計準則第1號之修訂	1 January 2023 2023年1月1日
Insurance Contracts 保險合約	HKFRS 17 香港財務報告準則第17號	1 January 2023 2023年1月1日
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	Amendments to HKFRS 10 and HKAS 28 香港會計準則第28號及香港財務報告準則第10號之修訂	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.

本集團已對這些新的和經修訂的準則進行了評估。預計這些都不會對本集團的經營業績和財務狀況產生重大影響。

## 2. SEGMENT INFORMATION

The segment information for the period ended 30 June 2021 is presented below:

## 2. 分部資料

截至2021年6月30日止年度之分部資料呈列如下：

		Scent and Taste	Naturals	Specialties, Functional Materials & Others	Unallocated	Total
		芳香及味道	天然產物	特殊化學品、 功能材料 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>835,959</b>	<b>307,537</b>	<b>206,332</b>	<b>-</b>	<b>1,349,828</b>
<b>Adjusted EBITDA</b>	經調整未計利息、稅項、 折舊及攤銷之利潤	<b>203,103</b>	<b>48,220</b>	<b>26,783</b>	<b>-</b>	<b>278,106</b>
Amortisation	攤銷	-	-	-	(13,434)	(13,434)
Depreciation of property, plant and equipments	物業、廠房及設備之折舊	-	-	-	(29,633)	(29,633)
Depreciation of right-of-use assets	使用權資產之折舊	-	-	-	(1,932)	(1,932)
Net gain on financial instruments	金融工具收益淨額	-	-	-	2,890	2,890
Net finance expenses	財務費用淨額	-	-	-	(19,529)	(19,529)
Others	其他	-	-	-	(4,417)	(4,417)
Share of loss of an associate	應佔聯營虧損	-	-	-	102	102
Taxation	稅項	-	-	-	(53,340)	(53,340)
<b>Profit for the period</b>	期內利潤	<b>203,103</b>	<b>48,220</b>	<b>26,783</b>	<b>(119,293)</b>	<b>158,813</b>

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

截至2020年6月30日止年度之分部資料呈列如下：

		Scent and Taste	Naturals	Specialties Functional Materials and Others 特殊化學品、 功能材料 及其他	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	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
<b>Revenue</b>	收入	729,383	280,366	155,343	–	1,165,092
<b>Adjusted EBITDA</b>	經調整未計利息、稅項、 折舊及攤銷之利潤	162,624	42,590	48,132	–	253,346
Amortisation	攤銷	–	–	–	(8,810)	(8,810)
Depreciation of property, plant and equipments	物業、廠房及設備之 折舊	–	–	–	(8,979)	(8,979)
Depreciation of right-of-use assets	使用權資產之折舊	–	–	–	(2,199)	(2,199)
Net losses on financial instruments	金融工具虧損淨額	–	–	–	(640)	(640)
Net finance expenses	財務費用淨額	–	–	–	(28,008)	(28,008)
Others	其他	–	–	–	(3,687)	(3,687)
Share of loss of an associate	應佔聯營虧損	–	–	–	(74)	(74)
Taxation	稅項	–	–	–	(53,509)	(53,509)
<b>Profit for the period</b>	期內利潤	162,624	42,590	48,132	(105,906)	147,440

		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
<b>For the six months ended</b>	<b>截至2021年6月30日</b>						
<b>30 June 2021</b>	<b>止六個月</b>						
Revenue	收入	1,216,699	44,159	44,476	35,879	8,615	1,349,828
<b>At 30 June 2021</b>	<b>於2021年6月30日</b>						
Non-current assets	非流動資產	2,212,352	–	4,786	–	4,851	2,221,989
Total assets	資產總值	5,651,425	3,485	91,741	–	6,032	5,752,683
Total liabilities	負債總額	453,035	548	57,312	–	2,462,387	2,973,282
<b>For the six months ended</b>	<b>截至2020年6月30日</b>						
<b>30 June 2020</b>	<b>止六個月</b>						
Revenue	收入	962,441	72,847	67,682	47,249	14,873	1,165,092
<b>At 31 December 2020</b>	<b>於2020年12月31日</b>						
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

### 3. OTHER INCOME, NET

### 3. 其他收入－淨額

		<b>Six months ended 30 June</b>	
		<b>截至6月30日止六個月</b>	
		<b>2021</b>	<b>2020</b>
		<b>2021年</b>	<b>2020年</b>
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
		<b>(未經審核)</b>	<b>(未經審核)</b>
		<b>RMB'000</b>	<b>RMB'000</b>
		<b>人民幣千元</b>	<b>人民幣千元</b>
Income on government grant	政府補助之收益	2,172	1,342
Loss on disposals of property, plant and equipment	出售物業、廠房及設備之虧損	(37)	(81)
Net foreign exchange losses	滙兌損失淨額	(2,163)	(556)
Derivative financial instruments:	衍生金融工具：		
– Net realised gain/(losses)	– 已變現收益/(損失)淨額	1,137	(41)
– Net fair value gain/(losses)	– 公允價值收益/(損失)淨額	1,753	(599)
Others	其他	(149)	265
		<b>2,713</b>	<b>330</b>



#### 4. OPERATING PROFIT

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

#### 4. 經營利潤

經營利潤已扣除／(計入)以下各項：

		Six months ended 30 June	
		截至6月30日止六個月	
		2021	2020
		2021年	2020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
Amortisation of intangible assets	無形資產攤銷	13,434	8,810
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	29,633	8,979
Depreciation of right-of-use assets	使用權資產之折舊	1,932	2,199
Provision for/(reversal of provision for) impairment of inventories	存貨減值撥備回撥	1,194	(1,710)

#### 5. NET FINANCE EXPENSES

#### 5. 財務費用淨額

		Six months ended 30 June	
		截至6月30日止六個月	
		2021	2020
		2021年	2020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
Interest expense:	利息費用：		
– Bank borrowings	– 銀行借貸	48,008	50,812
– Lease liabilities	– 租賃負債	134	106
Net foreign exchange (gain)/losses on financing activities	融資活動的淨匯兌(收益)／虧損	(17,658)	19,986
Finance expenses	財務費用	30,484	70,904
Less: amounts capitalised on qualifying assets	減：合資格資產資本化數額	–	(24,323)
Total finance expenses	總財務費用	30,484	46,581
Finance income	財務收益		
– Interest income on short-term bank deposits	– 短期銀行存款的利息收益	(10,955)	(18,573)
Net finance expenses	財務費用淨額	19,529	28,008

## 6. TAXATION

## 6. 稅項

		Six months ended 30 June	
		截至6月30日止六個月	
		2021	2020
		2021年	2020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
Current tax	現有稅項		
– Mainland China enterprise income tax	– 中國內地企業所得稅	49,840	47,509
Deferred income tax	遞延所得稅項	3,500	6,000
		<b>53,340</b>	53,509

### 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% (2020: 25%).

Xiamen Doingcom Chemicals Co. Ltd. was granted the High and New Technology Enterprise status in October 2018 which was 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% (2020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2018年10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。

## 7. EARNINGS PER SHARE

## 7. 每股收益

### Basic

### 基本

		Six months ended 30 June	
		截至6月30日止六個月	
		2021	2020
		2021年	2020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
<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	158,909	146,682
<hr/>			
<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
<hr/>			
<b>Basic earnings per share</b>	<b>每股基本收益</b>		
(RMB per share)	(每股人民幣)	20.50 cents分	18.93 cents分

**Diluted****攤薄****Six months ended 30 June**  
截至6月30日止六個月

<b>2021</b>	2020
<b>2021年</b>	2020年
<b>(Unaudited)</b>	(Unaudited)
<b>(未經審核)</b>	(未經審核)
<b>RMB'000</b>	RMB'000
<b>人民幣千元</b>	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	<b>158,909</b>	146,682
<hr/>			
<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)	<b>775,059</b>	775,059
Adjustments assuming the exercise of share options (thousands)	假設購股權被行使的調整 (千計)	<b>779</b>	–
<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)	<b>775,838</b>	775,059
<hr/>			
<b>Diluted earnings per share</b> (RMB per share)	<b>每股攤薄收益</b> (每股人民幣)	<b>20.48 cents</b> 分	18.93 cents分

**8. DIVIDENDS**

An interim dividend in respect of the six months ended 30 June 2021 of HK1.8 cents per share, totalling approximately of RMB11,619,000, 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 2021.

**8. 股息**

有關截至2021年6月30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11,619,000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2021年12月31日止年度之本公司擁有人權益中確認。

**Six months ended 30 June**  
截至6月30日止六個月

<b>2021</b>	2020
<b>2021年</b>	2020年
<b>(Unaudited)</b>	(Unaudited)
<b>(未經審核)</b>	(未經審核)
<b>RMB'000</b>	RMB'000
<b>人民幣千元</b>	人民幣千元

Interim dividend declared of HK1.8 cents (2020: HK1.8 cents) per ordinary share	已宣派中期股息每股普通股1.8港仙(2020年：1.8港仙)	<b>11,619</b>	12,435
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The 2020 final dividend of HK5.7 cents per ordinary share, totalling RMB37,303,000 was paid in August 2021. The 2019 final dividend of HK4.8 cents per ordinary share, totalling RMB33,992,000 was paid in August 2020.

2020年的末期股息每股5.7港仙已於2021年八月份內支付，合計為人民幣37,303,000元。2019年的末期股息每股4.8港仙已於2020年八月份內支付，合計為人民幣33,992,000元。

## 9. 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>2021</b>	2020
		<b>2021年</b>	2020年
		<b>6月30日</b>	12月31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>254,065</b>	245,263
31 to 60 days	31至60天	<b>222,253</b>	200,441
61 to 90 days	61至90天	<b>213,400</b>	186,023
91 to 120 days	91至120天	<b>175,685</b>	168,173
121 to 150 days	121至150天	<b>95,682</b>	135,932
151 to 180 days	151至180天	<b>140,399</b>	84,019
181 to 365 days	181至365天	<b>41,882</b>	12,960
Over 365 days	365天以上	<b>2,180</b>	1,095
		<b>1,145,546</b>	1,033,906
Less: loss allowance	減：虧損撥備	<b>(6,653)</b>	(5,861)
		<b>1,138,893</b>	1,028,045

## 10. TRADE PAYABLES AND BILLS PAYABLE

As at 30 June 2021, the aging analysis of trade payables and bills payable based on invoice date were as follows:

		<b>30 June</b>	31 December
		<b>2021</b>	2020
		<b>2021年</b>	2020年
		<b>6月30日</b>	12月31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>73,289</b>	81,209
31 to 60 days	31至60天	<b>116,048</b>	110,753
61 to 90 days	61至90天	<b>37,171</b>	57,635
91 to 180 days	91至180天	<b>107,574</b>	67,996
181 to 365 days	181至365天	<b>3,685</b>	3,321
Over 365 days	365天以上	<b>5,234</b>	3,476
		<b>343,001</b>	324,390

## 9. 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：

## 10. 應付賬款及應付票據

於2021年6月30日，應付賬款及應付票據跟據發票日期之賬齡分析如下：

## INTERIM DIVIDEND

The Board has recommended the payment of an interim dividend of HK1.8 cents per share for the six months ended 30 June 2021 to the shareholders whose names appear on the register of members of the Company on 22 October 2021. Dividend warrants will be despatched to shareholders on 5 November 2021.

## CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Wednesday, 20 October 2021 to Friday, 22 October 2021, both days inclusive, during which no transfer of shares will be effected. To rank for the proposed interim dividend, all completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's Hong Kong branch share registrar and transfer office, Tricor Tengis Limited no later than 4:30 p.m. on Tuesday, 19 October 2021.

## CORPORATE GOVERNANCE

Throughout the six months ended 30 June 2021, 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 considered that, due to the nature and extent of the Group's operations, Mr. Yang is the most appropriate chief executive because he possesses in-depth knowledge and experience in fine chemicals business and is able to ensure the sustainable development of the Group. Besides, he is the founder, the chairman and the controlling shareholder of the Group since its establishment and till now. Notwithstanding the above, the Board will review the current structure from time to time. When at the appropriate time and if candidate with suitable leadership, knowledge, skills and experience can be identified within or outside the Group, the Company may make the necessary amendments.

## 中期股息

董事會建議派發截至2021年6月30日止六個月，向於2021年10月22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2021年11月5日寄發予股東。

## 暫停辦理股份過戶登記手續

本公司亦將於2021年10月20日(星期三)至2021年10月22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。為符合收取建議之中期股息的資格，所有填妥之股份過戶表格連同有關股票，最遲必須於2021年10月19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。

## 企業管治

截至2021年6月30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。



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

During the six months ended 30 June 2021, 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 six months ended 30 June 2021.

## 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 2021.

## 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 2021 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, 30 August 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.*

## 購買、出售或贖回本公司之上市股份

截至2021年6月30日止六個月，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2021年6月30日止六個月期間一直遵守標準守則所載所有有關規定。

## 審核委員會

本公司審核委員會已與管理層審閱本集團所採納之會計原則及準則，並討論內部監控及財務申報等事宜，包括審閱截至2021年6月30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2021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，2021年8月30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。