



EcoGreen
International

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愛地球、愛眾生

EcoGreen, Eco-Friendly

2021 Interim Report
中期報告



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Chairman's Statement

主席報告

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 2021年	2020 2020年	Change 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%

Note:

(i) Details of the adjusted EBITDA is set out in Note 6.

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6。

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 HK1.8 cents per share for the Period (1H2020: HK1.8 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。

Chairman's Statement

主席報告

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.

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之下，集團對於未來業務的成長仍抱著審慎樂觀的信心。

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。

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.

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.

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。

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。

Chairman's Statement

主席報告

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

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

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%.

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人民幣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。

FINANCIAL REVIEW (CONTINUED)

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 economies 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.

財務回顧 (續)

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)。綜合上述所有因素, 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。

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.

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.

股本架構及負債比率

於2021年6月30日，本公司擁有者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%。

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）。

Management Discussion and Analysis

管理層討論與分析

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.

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名僱員駐中國大陸，其餘5名則駐於香港辦事處。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

簡明合併利潤表 — 按費用的功能列報

For the six months ended 30 June 2021 截至2021年6月30日止六個月

		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
Note	附註		
	Revenue		
	收入	6	1,349,828
	Cost of sales		(1,049,511)
			1,165,092
	Gross profit		
	毛利	7	300,317
	Other income, net		2,713
	Selling and marketing costs		(20,276)
	Administrative expenses		(50,381)
	Net loss allowance on financial assets		(793)
			293,593
			330
			(14,794)
			(50,077)
			(21)
	Operating profit		
	經營溢利	8	231,580
	Net finance expenses		(19,529)
	Share of profit/(loss) of an associate		102
			(28,008)
			(74)
	Profit before taxation		
	除稅前利潤	10	212,153
	Taxation		(53,340)
			200,949
			(53,509)
	Profit for the period		
	期內利潤		158,813
			147,440
	Profit/(loss) attributable to:		
	Owners of the Company		158,909
	Non-controlling interests		(96)
			146,682
			758
			158,813
			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	11	20.50 cents分
	– Diluted	11	20.48 cents分
			18.93 cents分
			18.93 cents分

The notes on pages 19 to 36 form an integral part of this condensed consolidated interim financial information.

第19至36頁的附註為簡明合併中期財務資料的整體部份。

Condensed Consolidated Statement of Comprehensive Income

簡明合併綜合收益表

For the six months ended 30 June 2021 截至2021年6月30日止六個月

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

Profit for the period	期內利潤	158,813	147,440
Other comprehensive income/(loss): <i>Items that may be reclassified to profit or loss</i>	其他綜合收益/(虧損): 其後可能被重新分類為損益的項目		
Currency translation differences	外幣折算差額	594	(252)
Other comprehensive income/(loss) for the period	期內其他綜合收益/(虧損)總額	594	(252)
Total comprehensive income for the period	期內綜合收益總額	159,407	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	159,503	146,430
Non-controlling interests	非控制性權益	(96)	758
		159,407	147,188

The notes on pages 19 to 36 form an integral part of this condensed consolidated interim financial information.

第19至36頁的附註為簡明合併中期財務資料的整體部份。

Condensed Consolidated Balance Sheet

簡明合併資產負債表

As at 30 June 2021 於2021年6月30日

		Note	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
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	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	13	273,600	281,784
Investment in an associate	聯營投資	14	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	16	109,720	29,379
			2,221,989	2,157,630
Current assets	流動資產			
Inventories	存貨		302,181	251,545
Trade receivables and bills receivable	應收賬款及應收票據	15	1,138,893	1,028,045
Prepayments and other receivables	預付款及其他應收款	16	424,059	406,043
Amounts due from related companies	應收關聯方款項	22(b)	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
			3,530,694	3,266,132
Total assets	總資產		5,752,683	5,423,762
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	17	75,380	75,380
Share premium	股本溢價	17	341,876	341,876
Other reserves	其他儲備	18	157,131	156,537
Retained earnings	保留盈利	19	2,201,033	2,079,427
			2,775,420	2,653,220
Non-controlling interests	非控制性權益		3,981	4,077
Total equity	總權益		2,779,401	2,657,297

Condensed Consolidated Balance Sheet

簡明合併資產負債表

As at 30 June 2021 於2021年6月30日

		Note 附註	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
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Borrowings	借貸	20	1,155,264	1,376,402
Lease liabilities	租賃負債		3,839	5,155
Deferred income tax liabilities	遞延所得稅負債		103,750	100,250
			1,262,853	1,481,807
Current liabilities	流動負債			
Trade payables and bills payable	應付賬款及應付票據	21	343,001	324,390
Current income tax liabilities	即期所得稅負債		33,929	26,353
Borrowings	借貸	20	1,201,805	860,519
Lease liabilities	租賃負債		2,602	2,509
Derivative financial instruments	衍生金融工具		1,569	3,380
Amount due to a related company	應付關聯方款項	22(b)	300	–
Accruals and other payables	應計費用及其他應付款		127,223	67,507
			1,710,429	1,284,658
Total liabilities	總負債		2,973,282	2,766,465
Total equity and liabilities	總權益及負債		5,752,683	5,423,762

The notes on pages 19 to 36 form an integral part of this condensed consolidated interim financial information.

第19至36頁的附註為簡明合併中期財務資料的整體部份。

Condensed Consolidated Statement of Changes in Equity

簡明合併權益變動表

For the six months ended 30 June 2021 截至2021年6月30日止六個月

		Unaudited 未經審核							
		Attributable to owners of the Company 本公司擁有人應佔					Non-controlling interest 非控制性 權益		Total 總計
		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Other reserves 其他儲備 RMB'000 人民幣千元	Retained earnings 保留盈利 RMB'000 人民幣千元	Sub-total 小計 RMB'000 人民幣千元			
Balance at 1 January 2020	2020年1月1日結餘	75,380	341,876	156,003	1,718,479	2,291,738	4,056	2,295,794	
Profit for the period	期內利潤	-	-	-	146,682	146,682	758	147,440	
Other comprehensive loss - currency translation differences	其他綜合損失 - 外幣折算差額	-	-	(252)	-	(252)	-	(252)	
Total comprehensive (loss)/income	綜合(虧損)/收益總額	-	-	(252)	146,682	146,430	758	147,188	
Dividend relating to 2019 paid in August 2020	已於2020年8月派付之 2019年股息	-	-	-	(33,992)	(33,992)	-	(33,992)	
Balance at 30 June 2020	2020年6月30日結餘	75,380	341,876	155,751	1,831,169	2,404,176	4,814	2,408,990	
Balance at 1 January 2021	2021年1月1日結餘	75,380	341,876	156,537	2,079,427	2,653,220	4,077	2,657,297	
Profit for the period	期內利潤	-	-	-	158,909	158,909	(96)	158,813	
Other comprehensive income - currency translation differences	其他綜合收益 - 外幣折算差額	-	-	594	-	594	-	594	
Total comprehensive income/(loss)	綜合收益/(虧損)總額	-	-	594	158,909	159,503	(96)	159,407	
Dividend relating to 2020 paid in August 2021	已於2021年8月派付之 2020年股息	-	-	-	(37,303)	(37,303)	-	(37,303)	
Balance at 30 June 2021	2021年6月30日結餘	75,380	341,876	157,131	2,201,033	2,775,420	3,981	2,779,401	

The notes on pages 19 to 36 form an integral part of this condensed consolidated interim financial information.

第19至36頁的附註為簡明合併中期財務資料的整體部份。

Condensed Consolidated Statement of Cash Flows

簡明合併現金流量表

For the six months ended 30 June 2021 截至2021年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 (Unaudited) (未經審核)	2020 2020年 (Unaudited) (未經審核)
Cash flows from operating activities	經營活動的現金流量		
Cash generated from operations	經營業務所得的現金	154,383	422,656
Interest paid	已付利息	(48,142)	(50,918)
Income tax paid	已付所得稅	(41,784)	(34,724)
Net cash generated from operating activities	經營業務所得現金淨額	64,457	337,014
Cash flows from investing activities	投資活動的現金流量		
Additions to property, plant and equipment	收購物業、廠房及設備	(24,185)	(271,996)
Additions to intangible assets	無形資產增加	(5,250)	(68,900)
Additions to non-current prepayment	非流動預付款增加	(80,341)	(20,119)
Increase in short-term bank deposits	短期銀行存款增加	(1,219,506)	(646,073)
Increase of pledged bank of deposits	已抵押之銀行存款增加	(9,132)	(25,711)
Interest received	已收利息	10,955	18,573
Net cash used in investing activities	投資活動所用現金淨額	(1,327,459)	(1,014,226)
Cash flows from financing activities	融資活動的現金流量		
Proceeds from borrowings	借貸所得款	620,500	672,727
Repayments of borrowings	償還借貸	(500,352)	(608,209)
Dividends paid	股息支付	(21)	(764)
Principle elements of lease payments	租賃付款之本金部份	(1,356)	(2,002)
Net cash generated from financing activities	融資活動所得現金淨額	118,771	61,752
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(1,144,231)	(615,460)
Cash and cash equivalents at beginning of the year	年初之現金及現金等價物	1,460,152	958,126
Exchange gain/(loss) on cash and cash equivalents	現金及現金等價物之匯兌收益/(損失)	594	(252)
Cash and cash equivalents at end of the period	期末之現金及現金等價物	316,515	342,414

The notes on pages 19 to 36 form an integral part of this condensed consolidated interim financial information.

第19至36頁的附註為簡明合併中期財務資料的整體部份。

Notes to the Interim Financial Information

中期財務資料附註

As at 30 June 2021 於2021年6月30日

1. GENERAL INFORMATION

EcoGreen International Group Limited (“EcoGreen” or “the Company”) and its subsidiaries (together “the Group”) are principally engaged in the production of fine chemicals from natural resources for use in aroma chemicals and pharmaceutical products and supply chain services for natural materials and fine chemicals.

The Company was incorporated in the Cayman Islands on 3 March 2003 as an exempted company with limited liability under the Companies Law of the Cayman Islands. The address of its registered office is P.O. Box 2681, Hutchins Drive, Cricket Square, Grand Cayman KY1-1111, Cayman Islands.

The Company is listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

This condensed consolidated interim financial information is presented in Chinese Renminbi (“RMB”), unless otherwise stated. This condensed consolidated interim financial information has been approved for issue by the Board of Directors on 30 August 2021.

This condensed consolidated interim financial information has not been audited.

2. BASIS OF PREPARATION

The condensed consolidated financial information has been prepared in accordance with Hong Kong Accounting Standard 34 (“HKAS 34”) “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”). The condensed consolidated financial information does not include all the notes of the type normally included in the annual financial statements. Accordingly, the condensed consolidated financial information should be read in conjunction with the annual report for the year ended 31 December 2020 and any public announcements made by the Company during the interim reporting period. The condensed consolidated financial information has been prepared on the historical cost basis except for certain financial assets at FVTPL, which are measured at fair values.

1. 一般資料

中怡國際集團有限公司(「中怡」或「本公司」)及其附屬公司(統稱「本集團」)主要從事利用天然資源生產精細化學品以用於芳香化學品及醫藥產品，以及天然原料及精細化學品之供應鏈服務。

本公司於2003年3月3日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。其註冊辦事處地址為P.O. Box 2681, Hutchins Drive, Cricket Square, Grand Cayman KY1-1111, Cayman Islands。

本公司以香港聯合交易所有限公司(「聯交所」)主板為其上市地點。

除另有指明者外，此等簡明合併中期財務資料均以人民幣列值。此等簡明合併中期財務資料於2021年8月30日經董事會批准發行。

本簡明合併中期財務資料未經審核。

2. 編製基準

本簡明綜合財務資料按照香港會計師公會(「香港會計師公會」)發佈的香港會計準則第34號(「香港會計準則第34號」)–「中期財務報告」，以及香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十六的披露要求編製。簡明綜合財務資料並不包括年度財務報表中通常包括的所有附註類型，因此，簡明綜合財務資料應與截至2020年12月31日止年度之年報及本公司於中期報告期間作出的任何公告一併閱讀。簡明綜合財務資料乃根據歷史成本慣例編製，按公允價值計量的按公允價值計入損益之金融資產除外。

2. BASIS OF PREPARATION (CONTINUED)

The financial information relating to the year ended 31 December 2020 that is included in this condensed consolidated financial information as comparative information does not constitute the Company's statutory annual consolidated financial statements for that year but is derived from those financial statements.

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

3. 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.

2. 編製基準 (續)

本簡明綜合財務資料中載有之關於截至2020年12月31日止之年度之財務資料作為比較信息，雖不構成本公司於該年度之法定年度綜合財務報表，但皆來自該年度綜合財務報表。

若干比較數字已重新分類，以符合本期間之呈列。

3. 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。

3. CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (CONTINUED)

(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

3. 會計政策和披露的變動 (續)

(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

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

4. ESTIMATES

The preparation of this condensed consolidated interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2020 except that income tax expense is recognised based on management's estimate of the weighted average effective annual income tax rate expected for the full financial year.

5. FINANCIAL RISK MANAGEMENT

5.1 Financial risk factors

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

The condensed consolidated interim financial information do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2020.

There have been no changes in any risk management policies since the year end.

5.2 Liquidity risk

Compared to year end, there was no material change in the contractual undiscounted cash out flows for financial liabilities.

5.3 Fair value estimation

In the six months ended 30 June 2021, there were no significant changes in the business or economic circumstances that affect the fair value of the Group's financial assets and financial liabilities and there were no reclassifications of financial assets in this period.

4. 估計

編製簡明合併中期財務資料需管理層作出判斷、估計及假設，而該等判斷、估計及假設會影響會計政策的採用及所呈報的資產、負債及收支金額。實際結果可能與該等估計有所不同。

在編製該等簡明合併中期財務資料時，除所得稅費用是根據管理層對整個會計年度預期的加權平均實際年所得稅率的估計來確認的之外，管理層在應用本集團的會計政策及估計不確定因素的主要來源時所作出的重大判斷與編製截至2020年12月31日止年度的合併財務報表所應用者相同。

5. 財務風險管理

5.1 市場風險因素

本集團業務面對各種財務風險：市場風險（包括外匯風險、公平值利率風險、現金流利率風險及價格風險）、信貸風險及流動資金風險。

本簡明合併中期財務資料並無列載年度財務報表內規定的所有財務風險管理資料及披露事項，應與本集團於2020年12月31日之年度財務報表一併閱讀。

從年底至今，風險管理政策一直沒有任何的變化。

5.2 流動性風險

與年底相比，金融負債的合約未貼現現金流出並沒有出現重大的變化。

5.3 公允價值估計

於截至2021年6月30日止六個月內，業務或經濟環境並沒有出現重大變化並影響本集團的金融資產和金融負債的公允價值；及於此期間，金融資產並沒有作出重新分類。

As at 30 June 2021 於2021年6月30日

6. SEGMENT INFORMATION

The following is an analysis of the Group's revenue and results by reportable segment:

6. 分部資料

以下為本集團按可報告分部的收入及業績之分析：

		Revenue 收入		Results 業績	
		Six months ended 30 June		Six months ended 30 June	
		截至6月30日止之六個月		截至6月30日止之六個月	
		2021	2020	2021	2020
		2021年	2020年	2021年	2020年
		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
		(unaudited)	(unaudited)	(unaudited)	(unaudited)
		(未經審計)	(未經審計)	(未經審計)	(未經審計)
Sales to external parties of	向外部客戶之銷售				
– Scent and Taste	– 芳香及味道	835,959	729,383	203,103	162,624
– Naturals	– 天然產物	307,537	280,366	48,220	42,590
– Specialities, Functional Materials and other	– 特殊化學品、功能材料及其他	206,332	155,343	26,783	48,132
Revenue/ Adjusted EBITDA	收入/ 經調整未計利息、稅項、折舊及攤銷之利潤	1,349,828	1,165,092	278,106	253,346
Amortisation	攤銷			(13,434)	(8,810)
Depreciation of property, plant and equipments	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)
Net gain/(losses) on financial instruments	金融工具收益/(虧損)淨額			2,890	(640)
Net finance expenses	財務費用淨額			(19,529)	(28,008)
Others	其他			(4,417)	(3,687)
Share of profit/(losses) of an associate	應佔聯營利潤/(虧損)份額			102	(74)
Taxation	稅項			(53,340)	(53,509)
Profit for the period	期內利潤			159,813	147,440

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

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

Notes to the Interim Financial Information

中期財務資料附註

As at 30 June 2021 於2021年6月30日

6. SEGMENT INFORMATION (CONTINUED)

6. 分部資料 (續)

		Mainland China	Europe	Asia (excluding Mainland China) 亞洲(中國 內地除外)	North America	Others/ Unallocated 其他/ 未分配	Total
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
For the six months ended 30 June 2021	截至2021年 6月30日止六個月						
Revenue	收入	1,216,699	44,159	44,476	35,879	8,615	1,349,828
At 30 June 2021	於2021年6月30日						
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
For the six months ended 30 June 2020	截至2020年 6月30日止六個月						
Revenue	收入	962,441	72,847	67,682	47,249	14,873	1,165,092
At 31 December 2020	於2020年12月31日						
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

Capital expenditure comprises additions to right-of-use assets (Note 13), property, plant and equipment (Note 13) and intangible assets (Note 13). No geographical analysis of capital expenditure is presented as substantially all of the Group's capital expenditure was incurred in respect of assets located in Mainland China.

資本開支包括使用權資產(附註13)、物業、廠房及設備(附註13)以及無形資產(附註13)。由於本集團絕大部分資本開支就位於中國內地之資產產生，因此並無呈報資本開支之地區分析。

7. OTHER INCOME, NET

7. 其他收入－淨額

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 (Unaudited) (未經審核) RMB'000 人民幣千元	2020 2020年 (Unaudited) (未經審核) RMB'000 人民幣千元
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
		2,713	330

8. OPERATING PROFIT

8. 經營利潤

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

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

Notes to the Interim Financial Information

中期財務資料附註

As at 30 June 2021 於2021年6月30日

9. NET FINANCE EXPENSES

9. 財務費用淨額

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 (Unaudited) (未經審核) RMB'000 人民幣千元	2020 2020年 (Unaudited) (未經審核) RMB'000 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

10. TAXATION

10. 稅項

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 (Unaudited) (未經審核) RMB'000 人民幣千元	2020 2020年 (Unaudited) (未經審核) RMB'000 人民幣千元
Current tax	現有稅項		
– Mainland China enterprise income tax	– 中國內地企業所得稅	49,840	47,509
Deferred income tax	遞延所得稅項	3,500	6,000
		53,340	53,509

As at 30 June 2021 於2021年6月30日

10. TAXATION (continued)

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%.

10. 稅項 (續)

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。

11. EARNINGS PER SHARE

Basic

11. 每股收益

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

Earnings Profit attributable to owners of the Company	收益 利潤歸屬於本公司擁有着	158,909	146,682
Shares Weighted average number of ordinary shares in issue ('000)	股份 已發行普通股的加權平均股數(千計)	775,059	775,059
Basic earnings per share (RMB per share)	每股基本收益 (每股人民幣)	20.50 cents分	18.93 cents分

Notes to the Interim Financial Information

中期財務資料附註

As at 30 June 2021 於2021年6月30日

11. EARNINGS PER SHARE (CONTINUED)

Diluted

11. 每股收益 (續)

攤薄

Six months ended 30 June
截至6月30日止六個月

2021 2021年 (Unaudited) (未經審核) RMB'000 人民幣千元	2020 2020年 (Unaudited) (未經審核) RMB'000 人民幣千元
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Earnings Profit attributable to owners of the Company	收益 利潤歸屬於本公司擁有着	158,909	146,682
Shares Weighted average number of ordinary shares in issue ('000)	股份 已發行普通股的加權平均股數(千計)	775,059	775,059
Adjustments assuming the exercise of share options ('000)	假設購股權被行使的調整(千計)	779	—
Weighted average number of ordinary shares for diluted earnings per share ('000)	計算每股攤薄盈利的普通股的加權平均股數(千計)	775,838	775,059
Diluted earnings per share (RMB per share)	每股攤薄收益 (每股人民幣)	20.48 cents分	18.93 cents分

12. 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.

12. 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

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

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)	11,619	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。

13. CAPITAL EXPENDITURE

13. 資本開支

		Property, plant and equipment 物業、廠房 及設備 RMB'000 人民幣千元	Intangible assets 無形資產 RMB'000 人民幣千元
Six months ended 30 June 2020	截至2020年6月30日 止六個月	Unaudited 未經審核	
Opening net book amount	期初賬面淨值	1,317,753	192,614
Additions	添置	271,996	68,900
Depreciation and amortisation charge	折舊及攤銷	(8,979)	(8,810)
Disposals	出售	(81)	-
Closing net book amount	期終帳面淨額	1,580,689	252,704
Six months ended 30 June 2021	截至2021年6月30日 止六個月	Unaudited 未經審核	
Opening net book amount	期初賬面淨值	1,784,941	281,784
Additions	添置	24,185	5,250
Depreciation and amortisation charge	折舊及攤銷	(29,633)	(13,434)
Disposals	出售	(40)	-
Closing net book amount	期終帳面淨額	1,779,453	273,600

14. INVESTMENT IN AN ASSOCIATE

14. 聯營投資

Movements of share of net assets during the period are as follows:

淨資產份額於此期間的變動如下：

		2021 2021年 (Unaudited) (未經審核) RMB'000 人民幣千元	2020 2020年 (Unaudited) (未經審核) RMB'000 人民幣千元
At 1 January	於1月1日	10,938	10,334
Share of profit/(loss) of an associate	享有聯營利潤/(虧損)的份額	102	(75)
At 30 June/31 December	於6月30日/12月31日	11,040	10,259

As at 30 June 2021 於2021年6月30日

15. TRADE RECEIVABLES

15. 應收賬款

		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
Trade receivables	應收賬款	1,145,546	1,033,906
Less: Loss allowance	減：虧損撥備	(6,653)	(5,861)
		1,138,893	1,028,045

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.

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。

The following is an aging analysis of trade receivables net of loss allowance presented based on the invoice date:

按貨物發票日期呈列的應收賬款(扣除虧損撥備)的賬齡分析如下：

		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
0 to 30 days	0至30天	254,065	245,263
31 to 60 days	31至60天	222,253	200,441
61 to 90 days	61至90天	213,400	186,023
91 to 120 days	91至120天	175,685	168,173
121 to 150 days	121至150天	95,682	135,932
151 to 180 days	151至180天	140,399	84,019
181 to 365 days	181至365天	37,409	8,194
		1,138,893	1,028,045

The carrying amounts of trade receivables and bills receivable approximate their fair values.

應收賬款及應收票據的賬面價值接近公允價值。

Notes to the Interim Financial Information

中期財務資料附註

As at 30 June 2021 於2021年6月30日

16. PREPAYMENTS AND OTHER RECEIVABLES

16. 預付款及其他應收款

		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
Prepayment for purchases of raw materials	購買原料預付款	250,003	241,211
Prepayment for construction-in-progress and product development cost	在建工程及產品開發成本預付款	109,720	29,379
Input value-added tax recoverable	可收回進項增值稅	151,688	156,682
Others	其他	22,368	8,150
		533,779	435,422
Less: non-current portion	減：非流動部份		
Prepayments	預付款	(109,720)	(29,379)
Prepayments and other receivables – current portion	預付款及其他應收款 – 流動部份	424,059	406,043

17. SHARE CAPITAL AND SHARE PREMIUM

17. 股本及股本溢價

		Number of shares 股份數目 '000 千計	Nominal value of ordinary shares 普通股面值 HK\$'000 港幣千元
Authorised share capital	法定股本 – 每股面值		
– Ordinary shares of HK\$0.1 each:	港幣0.1元之普通股：		
At 1 January 2020, 31 December 2020 and 30 June 2021	於2020年1月1日、 2020年12月31日及 2021年6月30日	2,000,000	200,000

		Number of fully paid shares 已繳股款 股份數目 '000 千計	Nominal value of ordinary shares 普通股面值 (Unaudited) (未經審核) RMB'000 人民幣千元	Share Premium 股份溢價 (Unaudited) (未經審核) RMB'000 人民幣千元	Total 合計 (Unaudited) (未經審核) RMB'000 人民幣千元
Issued share capital	已發行股本 – 每股面值				
– Ordinary shares of HK\$0.1 each:	港幣0.1元之普通股：				
At 1 January 2020, at 31 December 2020 and 30 June 2021	於2020年1月1日、 於2020年12月31日及 2021年6月30日	775,059	75,380	341,876	417,256

As at 30 June 2021 於2021年6月30日

18. OTHER RESERVES

18. 其他儲備

		Capital reserve	Contributed surplus	Statutory reserves	Capital redemption reserve	Share options equity reserve	Currency translation reserve	Total
		股本儲備	繳入盈餘	法定儲備	贖回儲備	股本儲備	匯兌儲備	總計
		RMB'000	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	人民幣千元
		Unaudited 未經審核						
Balance at 1 January 2020	2020年1月1日結餘	492	9,500	134,466	711	10,774	60	156,003
Currency translation differences	匯兌差額	-	-	-	-	-	(252)	(252)
Balance at 30 June 2020	2020年6月30日之結餘	492	9,500	134,466	711	10,774	(192)	155,751
		Unaudited 未經審核						
Balance at 1 January 2021	2021年1月1日結餘	492	9,500	135,338	711	10,774	(278)	156,537
Currency translation differences	匯兌差額	-	-	-	-	-	594	594
Balance at 30 June 2021	2021年6月30日之結餘	492	9,500	135,338	711	10,774	316	157,131

19. RETAINED EARNINGS

19. 保留盈利

		2021 2021年 (Unaudited) (未經審核) RMB'000 人民幣千元	2020 2020年 (Unaudited) (未經審核) RMB'000 人民幣千元
At 1 January	於1月1日	2,079,427	1,718,479
Profit for the period	期內利潤	158,909	146,682
Dividends	股息	(37,303)	(33,992)
At 30 June	於6月30日	2,201,033	1,831,169
Representing:	相當於：		
Retained earnings	保留盈利	2,189,414	1,818,734
Declared interim	已宣派中期	11,619	12,435
At 30 June	於6月30日	2,201,033	1,831,169

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中期財務資料附註

As at 30 June 2021 於2021年6月30日

20. BORROWINGS

At 30 June 2021, the Group's borrowings were repayable as follows:

		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
Within 1 year	一年以內	1,201,805	860,519
Between 1 and 2 years	一年至兩年	572,343	480,055
Between 2 and 5 years	兩年至五年	582,921	896,347
Total borrowings	借貸總額	2,357,069	2,236,921
Less: current borrowings	減：流動借貸	(1,201,805)	(860,519)
Non-current borrowings	非流動借貸	1,155,264	1,376,402
		2021 2021年 (Unaudited) (未經審核) RMB'000 人民幣千元	2020 2020年 (Unaudited) (未經審核) RMB'000 人民幣千元
Opening amount as at 1 January	1月1日的期初結餘	2,236,921	1,897,779
Proceeds of new borrowings	新借貸所得款	620,500	672,727
Repayments of borrowings	償還借款	(500,352)	(608,209)
Closing amount as at 30 June	6月30日期終結餘	2,357,069	1,962,297

20. 貸款

於2021年6月30日，本集團借貸的還款期如下：

As at 30 June 2021 於2021年6月30日

21. TRADE PAYABLES AND BILLS PAYABLE

21. 應付賬款及應付票據

		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
Trade payables	應付賬款	66,624	67,654
Bills payable	應付票據	276,377	256,736
		343,001	324,390

The following is an aging analysis of the Group's trade payables and bills payables based on invoice date and bill issuance date respectively at the end of the reporting period.

以下為各報告期末本集團應付賬款及應付票據按發票日期或票據開具日期的賬齡分析。

		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
0 to 30 days	0至30天	73,289	81,209
31 to 60 days	31至60天	116,048	110,753
61 to 90 days	61至90天	37,171	57,635
91 to 180 days	91至180天	107,574	67,996
181 to 365 days	181至365天	3,685	3,321
Over 365 days	365天以上	5,234	3,476
		343,001	324,390

The carrying amounts of trade payables and bills payable approximate their fair values.

應付賬款及應付票據的賬面價值接近公允價值。

As at 30 June 2021 於2021年6月30日

22. SIGNIFICANT RELATED PARTY TRANSACTIONS 22. 重大關連方交易

The following transactions were carried out with related parties:

與關聯方進行的交易如下：

(a) Key management compensation

(a) 關鍵管理人員酬金

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 (Unaudited) (未經審核) RMB'000 人民幣千元	2020 2020年 (Unaudited) (未經審核) RMB'000 人民幣千元
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	5,686	5,316
Retirement benefit – defined contribution plans	退休福利 – 一定額供款計劃	82	86
Total	總計	5,768	5,402

(b) Amounts due from/to related companies

(b) 應收／付關聯方款項

		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
Amounts due from related companies – an associate	應收關聯方款項 – 聯營	502	445
– a related company	– 關聯公司	241	241
		743	686
Amount due to a related company – a related company	應付關聯方款項 – 關聯公司	300	–

As at 30 June 2021, the balances are unsecured, interest-free and are repayable on demand.

於2021年6月30日，款項為無抵押、免息及須應要求償還。

23. CONTINGENT LIABILITIES

As at 30 June 2021, the Group has no contingent liabilities in respect of bank and other guarantees and other matters arising in the ordinary course of business.

23. 或然負債

截至2021年6月30日，本集團並無有關於銀行、其他擔保及日常業務過程中發生的其他事項而承擔之或然負債。

DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES

As at 30 June 2021, the interests or short positions of the Directors in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required, pursuant to the Model Code adopted by the Company contained in the Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

(a) Shares (including underlying shares)

董事之證券及相關股份之權益

於2021年6月30日，本公司董事於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債權證中，擁有根據證券及期貨條例第XV部第7及8分部已知會本公司及聯交所之權益或淡倉(包括根據證券及期貨條例之該等條文彼等被當作或視為擁有之權益或淡倉)，或已記入本公司須根據證券及期貨條例第352條存置之登記冊之權益或淡倉，或根據上市規則所載獲本公司採納之標準守則須知會本公司及聯交所之權益或淡倉如下：

(a) 股份(包括相關股份)

Name of Directors	董事姓名	Number of shares held (including underlying shares) 所持股份數目(包括相關股份)			Total 總計	% of the issued share capital 佔已發行 股本百分比
		Personal interests 個人權益	Corporate interests 法團權益	Underlying shares ^(iv) 相關股份 ^(iv)		
Mr. Yang Yirong	楊毅融先生	10,408,000	283,589,687 ⁽ⁱ⁾	646,800	294,644,487	38.02%
Mr. Gong Xionghui	龔雄輝先生	2,706,000	15,006,315 ⁽ⁱⁱ⁾	3,960,000	21,672,315	2.80%
Ms. Lu Jiahua	盧家華女士	2,046,000	11,254,736 ⁽ⁱⁱⁱ⁾	3,960,000	17,260,736	2.23%
Mr. Han Huan Guang	韓歡光先生	1,584,000	—	3,960,000	5,544,000	0.72%
Mr. Lin Zhigang	林志剛先生	2,376,000	—	3,960,000	6,336,000	0.82%
Mr. Yau Fook Chuen	丘福全先生	420,000	—	646,800	1,066,800	0.14%
Mr. Wong Yik Chung, John	黃翼忠先生	132,000	—	646,800	778,800	0.10%

Notes:

- (i) Mr. Yang Yirong is deemed to be interested in 283,589,687 shares of the Company held by Marietta Limited by virtue of it being controlled by Mr Yang Yirong.
- (ii) Mr. Gong Xionghui is deemed to be interested in 15,006,315 shares of the Company held by Dragon Kingdom Investment Limited by virtue of it being controlled by Mr Gong Xionghui.
- (iii) Ms. Lu Jiahua is deemed to be interested in 11,254,736 shares of the Company held by Sunwill Investments Limited by virtue of it being controlled by Ms Lu Jiahua.
- (iv) Underlying shares comprised the interest in the share options.

附註：

- (i) 楊毅融先生因控制Marietta Limited而被視為擁有該公司所持的283,589,687股本公司股份的權益。
- (ii) 龔雄輝先生因控制Dragon Kingdom Investment Limited而被視為擁有該公司所持的15,006,315股本公司股份的權益。
- (iii) 盧家華女士因控制Sunwill Investments Limited而被視為擁有該公司所持的11,254,736股本公司股份的權益。
- (iv) 相關股份包括購股權之權益。

DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES (CONTINUED)

(b) Underlying Shares - Shares Options

Share options, being unlisted physically settled equity derivatives, to subscribe for the ordinary shares of the Company were granted to Directors, chief executives, employees and certain participants pursuant to the share option schemes approved by shareholders of the Company at the general meeting held on 28 May 2014. Information in relation to these share options during the the period ended 30 June 2021 are set out in below "Share options" section.

Saved as disclosed above, at no time during the year, the Directors and chief executives (including their spouse and children under 18 years of age) had any interest in, or had been granted, or exercised, any rights to subscribe for shares or warrants or debentures of the Company, its specified undertakings and its other associated corporations required to be disclosed pursuant to the SFO and the Hong Kong Companies Ordinance (Cap. 622).

(c) Nominees shares of the Company's subsidiaries held in trust

A Director also hold nominee shares of certain subsidiaries held in trust for the Group solely for the purpose of ensuring that the relevant subsidiary has more than one member.

All the interests stated above represent long positions.

Save as disclosed above, as at 30 June 2021, none of the Directors of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its specified undertakings or its other associated corporations (within the meaning of Part XV of the SFO and the Hong Kong Companies Ordinance (Cap. 622)).

董事之證券及相關股份之權益 (續)

(b) 相關股份－購股權

根據2014年5月28日在股東大會上經本公司股東批准之購股權計劃，授予董事、行政總裁、僱員及若干參與人士之購股權屬於非上市實物交收股本衍生工具以認購本公司之普通股。有關截至2021年6月30日止期間該等購股權之詳情，載於以下「購股權」一節內。

除上文披露外，根據證券條例及香港《公司條例》(第622章)，本年度內任何時間，各董事及行政總裁(包括彼等之配偶及十八歲以下子女)並無擁有、獲授予或行使任何可認購本公司、其指明企業及其其他有聯繫法團之股份或認股權證或債權證之權利需要披露。

(c) 信託持有本公司附屬公司的代理人股

董事亦以信託方式為本集團持有若干附屬公司之代名人股份，僅為確保有關附屬公司擁有超過一名股東。

上述所有權益均指好倉。

除上文所披露者外，於2021年6月30日，本公司董事概無在本公司或其任何指明企業或其他相聯法團(定義見證券及期貨條例第XV部及香港《公司條例》(第622章))的股份、相關股份及債券中擁有任何權益或淡倉。

SHARE OPTIONS

The Company adopted a share option scheme which for the primary purpose of providing incentives to directors and eligible employees, became effective on 28 May 2014. The scheme lasts for a period of ten years and will expire on 27 May 2024.

There are no changes in any terms of the schemes during the six months ended 30 June 2021. The detailed terms of the schemes were disclosed in the 2020 annual report.

The following table discloses details of share options outstanding as at 30 June 2021 under the Schemes and the movements during the period.

購股權

本公司採納之購股權計劃，主要目的為向董事及合資格僱員提供獎勵，並由2014年5月28日起生效。新計劃為期十年，將於2024年5月27日屆滿。

截至2021年6月30日止六個月，計劃之任何條款並無任何變動。有關該計劃條款詳情於2020年年報中披露。

下表載述於2021年6月30日根據計劃尚未行使之購股權詳情及其於期內之變動。

Type of Grantee	承授人類別	Exercise price 行使價 HK\$ 港元	Date of grant	Exercisable period 行使期	At	Exercised during the year 年內行使	At
					1 January 2020 於2020年 1月1日		30 June 2020 於2020年 6月30日
Category 1 – Directors	類別1 – 董事						
Mr. Yang Yirong	楊毅融先生	1.70	1.12.2014	1.12.2014-30.11.2024	646,800	-	646,800
Mr. Gong Xionghui	龔雄輝先生	1.70	1.12.2014	1.12.2014-30.11.2024	3,960,000	-	3,960,000
Ms. Lu Jiahua	盧家華女士	1.70	1.12.2014	1.12.2014-30.11.2024	3,960,000	-	3,960,000
Mr. Han Huan Guang	韓歡光先生	1.70	1.12.2014	1.12.2014-30.11.2024	3,960,000	-	3,960,000
Mr. Lin Zhigang	林志剛先生	1.70	1.12.2014	1.12.2014-30.11.2024	3,960,000	-	3,960,000
Mr. Yau Fook Chuen	丘福全先生	1.70	1.12.2014	1.12.2014-30.11.2024	646,800	-	646,800
Mr. Wong Yik Chung, John	黃翼忠先生	1.70	1.12.2014	1.12.2014-30.11.2024	646,800	-	646,800
Sub-total	小計				17,780,400	-	17,780,400
Category 2 – Employees under continuous employment contract	類別2 – 持續僱傭 合約僱員	1.70	1.12.2014	1.12.2014-30.11.2024	3,036,000	-	3,036,000
Category 3 – Consultants	類別3 – 顧問	1.70	1.12.2014	1.12.2014-30.11.2024	3,960,000	-	3,960,000
Total	總計				24,776,400	-	24,776,400

Other Information

其他資料

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

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

During the six months ended 30 June 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 shares.

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

At no time during the six months ended 30 June 2021 was the Company, or any of its subsidiaries, a party to any arrangements to enable the Directors or chief executives of the Company or their spouses or children under 18 years of age to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate with the exception of the Company's share option scheme, details of which are set out in the above section under the heading "Share options".

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。

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，本司並無贖回，而本公司或其任何附屬公司亦無購買或出售本公司任何上市股份。

購買股份或債券之安排

於截至2021年6月30日六個月止期間之任何時間，本公司或其任何附屬公司概無訂立任何安排，致使董事或本公司行政總裁或彼等之配偶或未滿十八歲子女可藉收購本公司或任何其他法人團體之股份或債券而獲利，惟透過本公司購股權計劃所購買者則除外，有關詳情載於上文「購股權」一節。

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.

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

Hong Kong, 30 August 2021

進行證券交易的標準守則

本公司已採納一套有關董事進行證券交易的行為守則，條款不遜於上市規則附錄所載上市發行人董事進行證券交易的標準守則（「標準守則」）的規定標準。本公司已向全體董事作出具體查詢，而全體董事亦已確認，彼等於截至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。

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

Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Yang Yirong (*Chairman & President*)
Ms. Lu Jiahua
Mr. Gong Xionghui
Dr. Lin David Ying Tsung
Mr. Han Huan Guang
Mr. Lin Zhigang

Independent Non-executive Directors

Mr. Yau Fook Chuen
Mr. Wong Yik Chung, John
Prof. Xiang Ming

BOARD COMMITTEES

Audit Committee

Mr. Yau Fook Chuen (*Chairman*)
Mr. Wong Yik Chung, John
Prof. Xiang Ming

Remuneration Committee

Mr. Wong Yik Chung, John (*Chairman*)
Mr. Yau Fook Chuen
Prof. Xiang Ming
Ms. Lu Jiahua
Mr. Han Huan Guang

Nomination Committee

Mr. Yang Yirong (*Chairman*)
Mr. Yau Fook Chuen
Prof. Xiang Ming
Mr. Wong Yik Chung, John
Mr. Han Huan Guang

COMPANY SECRETARY

Mr. Lam Kwok Kin *FCCA, FCPA*

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants

董事會

執行董事

楊毅融先生(*主席兼總裁*)
盧家華女士
龔雄輝先生
林英宗博士
韓歡光先生
林志剛先生

獨立非執行董事

丘福全先生
黃翼忠先生
向明教授

董事委員會

審核委員會

丘福全先生(*主席*)
黃翼忠先生
向明教授

薪酬委員會

黃翼忠先生(*主席*)
丘福全先生
向明教授
盧家華女士
韓歡光先生

提名委員會

楊毅融先生(*主席*)
邱福全先生
向明教授
黃翼忠先生
韓歡光先生

公司秘書

林國健先生 *FCCA, FCPA*

核數師

羅兵咸永道會計師事務所
執業會計師

REGISTERED OFFICE

Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

註冊辦事處

Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

**HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS
IN HONG KONG**

Suite 5301, 53rd Floor
Central Plaza
18 Harbour Road
Wanchai, Hong Kong

**總辦事處兼香港主要
營業地點**

香港灣仔
港灣道18號
中環廣場
53樓5301室

**PRINCIPAL SHARE REGISTRAR AND
TRANSFER OFFICE**

Maples Fund Services (Cayman) Limited
P.O. Box 1093
Boundary Hall, Cricket Square
Grand Cayman KY1-1102
Cayman Islands

股份過戶登記總處

Maples Fund Services (Cayman) Limited
P.O. Box 1093
Boundary Hall, Cricket Square
Grand Cayman KY1-1102
Cayman Islands

**HONG KONG BRANCH SHARE REGISTRAR AND
TRANSFER OFFICE**

Tricor Tengis Limited
Level 54, Hopewell Centre
183 Queen's Road East
Wanchai, Hong Kong

股份過戶登記處香港分處

卓佳登捷時有限公司
香港灣仔
皇后大道東183號
合和中心54樓

PRINCIPAL BANKERS

Agricultural Bank of China
Bank of China
Bank of Communications
Bank of East Asia
Citibank, N.A.
China Citic Bank
China Construction Bank (Asia)
CTBC
Far Eastern International Bank
Hang Seng Bank
KBC Bank N.V.
O-Bank
Standard Chartered Bank
Taishin International Bank
United Overseas Bank Limited

主要往來銀行

中國農業銀行
中國銀行
交通銀行
東亞銀行
花旗銀行
中信銀行
中國建設銀行(亞洲)
中國信託商業銀行
遠東國際商業銀行
恒生銀行
比利時聯合銀行
王道商業銀行
渣打銀行
台新國際商業銀行
大華銀行有限公司

Shareholder Information

股東資料

SHARE INFORMATION

Listing:	Listed on the Main Board of The Stock Exchange of Hong Kong Limited since 9 March 2004
Stock Code:	2341
Board Lot:	2,000
Trading Currency:	HK\$
Number of issued shares as at 30 June 2021:	775,058,560
Closing price at 30 June 2021:	HK\$2.34
Market Capitalisation as at 30 June 2021:	HK\$1.81 billion

FINANCIAL CALENDAR

Interim financial period end	30 June 2021
Announcement of interim results	30 August 2021
Ex-dividend date for interim dividend	18 October 2021
Closure of register of members	20-22 October 2021
Record date for interim dividend	22 October 2021
Despatch of dividend warrants	5 November 2021
Financial year end	31 December 2021
Announcement of final results	End of March 2022

INTERIM DIVIDEND

The Directors have resolved to pay 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 Friday, 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. In order to qualify for the proposed interim dividend, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Tengis Limited, not later than 4:30 p.m. on Tuesday, 19 October 2021.

SHAREHOLDER SERVICES

For enquiries about share transfer and registration, please contact the Company's branch share registrar and transfer office in Hong Kong:

Tricor Tengis Limited
Level 54, Hopewell Centre
183 Queen's Road East
Wanchai, Hong Kong
Telephone: (852) 2980 1333
Facsimile : (852) 2810 8185
Email : is-enquiries@hk.tricorglobal.com

Holders of the Company's shares should notify the Company's branch share registrar and transfer office in Hong Kong promptly of any change of addresses.

INVESTOR RELATIONS

For enquiries relating to investor relations, please contact:

EcoGreen International Group Limited
Suite 5301, 53rd Floor, Central Plaza
18 Harbour Road, Wanchai, Hong Kong
Telephone: (852) 2530 0609
Facsimile : (852) 2530 0619
Email : ir-contact@ecogreen.com

股份資料

上市:	由2004年3月9日起 於香港聯合交易所有限公司 主板上市
股份代號:	2341
買賣單位:	2,000
交易貨幣:	港元
於2021年6月30日 已發行股數:	775,058,560
於2021年6月30日 的收市價:	港幣2.34元
於2021年6月30日 的市值:	港幣18.1億元

財務行事曆

中期財政期間結算日	2021年6月30日
中期業績公佈	2021年8月30日
中期股息除息日期	2021年10月18日
暫停辦理股份過戶登記手續	2021年10月20日至22日
中期股息記錄日期	2021年10月22日
寄發股息單	2021年11月5日
財政年度結算日	2021年12月31日
年度業績公佈	2022年3月下旬

中期股息

董事議決就截至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(星期五)寄發予股東。

暫停辦理股份過戶登記手續

本公司將於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)暫停辦理股份過戶登記手續。為符合資格獲取擬派之中期股息，所有填妥之股份過戶表格連同有關股票，須於2021年10月19日(星期二)下午四時三十分前交回本公司之股份過戶登記處香港分處卓佳登捷時有限公司。

股東服務

任何有關股份過戶及登記之查詢，請聯絡本公司之股份過戶登記處香港分處：

卓佳登捷時有限公司
香港灣仔
皇后大道東183號
合和中心54樓
電話：(852) 2980 1333
傳真：(852) 2810 8185
電郵：is-enquiries@hk.tricorglobal.com

持有本公司股票之人士，若更改地址，請盡快通知本公司之股份過戶登記處香港分處。

投資者關係

任何有關投資者關係之查詢，請聯絡：

中怡國際集團有限公司
香港灣仔港灣道18號
中環廣場53樓5301室
電話：(852) 2530 0609
傳真：(852) 2530 0619
電郵：ir-contact@ecogreen.com



EcoGreen International Group Limited
中怡國際集團有限公司

Suite 5301, 53/F, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong

香港灣仔港灣道18號中環廣場53樓5301室

Tel 電話 : 2530 0609

Fax 傳真 : 2530 0619

Email 電郵 : ecogreen@ecogreen.com

www.ecogreen.com



Pre-issuance Stage
Certificate No.: CC 7028
CGreen Finance Scheme 2020:
EcoGreen International Group



發行前階段
證書編號 : CC 7028
綠色金融計劃 2020:
中怡國際集團