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## EcoGreen International Group Limited

中怡國際集團有限公司

(incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

(Stock code: 2341; Website: [www.ecogreen.com](http://www.ecogreen.com))

(股份代號：2341；網址：[www.ecogreen.com](http://www.ecogreen.com))

# INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2016

## 截至二零一六年六月三十日止六個月之 中期業績公佈

Revenue of the Group for the period amounted to approximately RMB797 million (1H2015: RMB750 million), representing an increase of 6% as compared with the corresponding period in 2015.

本集團期內營業額約為人民幣7.97億元(二零一五年上半年：人民幣7.50億元)，較二零一五年同期增加約6%。

Profit attributable to owners of the Company for the period amounted to approximately RMB76.66 million (1H2015: RMB96.69 million), representing a decrease of 21% as compared with the corresponding period in 2015.

本公司擁有人應佔期內利潤約為人民幣7,666萬元(二零一五上半年：人民幣9,669萬元)，較二零一五年同期下跌21%。

Profit for this period was up 24% as compared with the corresponding period last year, if excluding the impact of (i) the net gain/losses on those foreign currency exchange contracts of RMB against USD and (ii) the translation gain/losses of the Group's foreign currency borrowings in both periods.

扣除期內及去年同期之(i)人民幣兌美元的外幣合約錄得淨收益／損失；以及(ii)本集團外幣貸款錄得淨滙兌收益／損失之影響，期內利潤較去年同期的溢利(以相同基準扣除以上兩個因素)增加24%。

Basic earnings per share for the period amounted to approximately RMB11.82 cents (1H2015: 14.91 cents).

期內每股基本收益約為人民幣11.82分(二零一五年上半年：人民幣14.91分)。

The Board has resolved to pay an interim dividend of HK1.4 cents per share (1H2015: HK2.2 cents).

董事會議決派付中期股息，每股1.4港仙(二零一五年上半年：每股2.2港仙)。

## 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 2016 (the "Period") to the shareholders. During the Period, the Group's turnover rose by 6% year on year to approximately RMB797 million. Earnings before interest, taxes, depreciation and amortization ("EBITDA") decreased by 8% year on year to RMB166 million. Unaudited profit attributable to shareholders decreased by 21% year on year to RMB76.66 million. Basic earnings per share for the Period were 11.82 RMB cents. Profit attributable to shareholders for the Period would have risen by 24% compared with that in the corresponding period last year if (i) the net loss of RMB3.62 million (1H2015: net gain of RMB18.07 million) on those foreign currency exchange contracts of RMB against USD and (ii) the translation loss of RMB16.68 million (1H2015: net gain of RMB0.52 million) of the Group's foreign currency borrowings were excluded on the same comparison basis for the two periods. In appreciation of the shareholders' support, the Board resolved to declare an interim dividend of 1.4 HK cents per share for the Period (1H2015: 2.2 HK cents).

In the first half of 2016, uncertainty about the global economy persisted. Despite United State was recovering slowly, "black swan" scenarios of random and unexpected international political and economic incidents still happened frequently. The economies of Europe and Japan were striving for a way out of recession and trying to overcome crisis, whereas emerging economies were in the stage of deleveraging and in challenge of maintaining economic growth. In China, economic growth was decelerating and its manufacturing industry and exports were faced with such challenges as slackening demand, fluctuations in exchange rates and rising operating costs. Despite these difficulties, the Group achieved growth in its business for the first half of 2016 through unrelenting efforts.

During the Period, revenue from sales rose by 6% year on year as the Group pressed ahead with the strategy for combining "Smart production and Supply chain management services". The growth was mainly attributable to the Group's measures to enhance the customers' value and to fully utilize with the in-house production capacity, as well as the steady growth in revenue from the integrated business of supply chain services. The Group also succeeded in cooperating with the world's sizeable midstream and downstream producers in the provision of one-stop supply chain management services, that encompass research and development, procurement, production, storage and logistics. These efforts resulted in a year-on-year growth of 14% in the sales volume of the Group's products, and thus having a steady expansion of its market share. (Nevertheless, the decreases in the raw material prices and the average selling price of the Group's products limited the growth of sales revenue to just a single-digit percentage year-on-year.) The Group have taken a strategic

## 主席報告

### 回顧

本人謹代表董事會向各股東彙報本集團截至二零一六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7.97億元，與去年同期相比上升6%。期內未計利息、稅項、折舊及攤銷之利潤(「EBITDA」)為人民幣1.66億元，同比下跌8%。未經審核之期內股東應佔利潤則同比下降21%至人民幣7,666萬元，期內每股基本溢利為人民幣11.82分。扣除(i)人民幣兌美元的外幣合約錄得淨損失為人民幣362萬元(2015年上半年：人民幣1,807萬元之淨收益)；以及(ii)本集團外幣貸款錄得淨滙兌損失共人民幣1,668萬元之影響(2015年上半年：人民幣52萬元之淨收益)，經調整的股東利潤較去年同期增加24%(以相同基準扣除以上因素)。為了回報廣大股東之支持，董事會議決通過宣派二零一六年中期股息每股港幣1.4仙(二零一五年上半年：港幣2.2仙)。

在二零一六年上半年度期間，環球的經濟形勢依然相當不明朗。儘管在發達經濟體中，美國經濟已在緩慢的復蘇中，但國際政治和經濟「黑天鵝」事件頻發，歐洲、日本的經濟仍在努力地走出衰退和克服危機，加上新興經濟體也正不同程度上面對「去杠杆」和保增長的各種挑戰。中國整體的經濟增長也在放慢，製造業以及出口正在面對著市場需求放緩、匯率波動以及營運成本上升等壓力面對這些挑戰，本集團通過不懈的努力於上半年的業務仍能繼續取得成長。

期內，通過「精準製造+供應鏈服務」業務策略的積極實施，使上半年的銷售收入比去年同期增加了6%。增長的動力主要來自於：更注重於提升集團對於大客戶的綜合價值；生產能力的內部挖潛；以及供應鏈營運的集成業務之營業收入持續取得穩定增長。本集團更成功與全球大型中下游生產商提供更緊密的供應鏈服務，為客戶提供由研發、採購、生產到倉儲至物流等一站式的供應鏈整體服務方案。緣於這些努力，期內集團產品銷售數量獲得同比14%之增長，推動集團市場份額的穩定成長。雖然受期內原料與產品平均價格整體下降的影響，銷售收入僅獲得同比個位數增長，惟配合供應鏈營運的業務模

approach in resources procurement and management to achieve a better supply chain business model. Thus attaining better cost advantage and maximizing the operational efficiency of its supply chain business.

In the “Scent & Taste” business, sales of petroleum-based aroma chemicals grew quickly. During the Period, the Group expanded the range of aroma chemicals to further enrich its product mix, thus offering more choices to the customers and expanding its fragrance market share. Meanwhile, the Group also attained satisfactory growth in the sales volume of its Taste products. The steady growth of the business of Scent & Taste has once again proved that the Group’s pursuit of excellence in product quality paid off and reflected the nature of such products as daily necessities.

The “Naturals” business is already operating at full capacity at present. The Group has developed delicate technologies to meet specific market requirements and applied into industrial production. The Group has established a management centre and a warehouse for its essential oil business in Yunnan province, China. Its data system for natural resources has also been put into operation.

The Group’s seasoning product series were all along well received in the market. Presently, the Group has shifted the focus in developing “compounded flavor sauces” and its application which is having buoyant and fast-growing demand. The application is a solution to centralized kitchens for supplying seasonings. As such, the seasoning product series has been developed with some masterchefs, who contributed their ideas to the research and development. The Group expects to receive orders for the products in the second half of the year. This is a brand new market segment and the Group will try to expand into household seasoning market as well.

During the Period, the Group adjusted its plan for Gulei Project in response to the changes to the global economy and mainland China’s supply-side reform. The adjustments included the enhancement of the product mix for both domestic and foreign markets. Moreover, the Group developed a new business of functional materials to create synergy with the aroma chemicals business by tapping into both the natural and petroleum-based resources. The Group’s feasibility study of the construction of the Gulei Project has entered the final stage of research and assessment. Presently, the Group has finished all the works on obtaining the government approval for the project and expects to start construction by phases in the second half of 2016. The Gulei Project is expected to begin generating income in 2019.

式，本集團採取策略性的採購及資源運營的舉措，實現了以較佳的綜合成本優勢，發揮供應鏈業務最大的經營效益。

在「芳香和味道」業務方面，以石油基為原料的香原料產品也獲得較快的增長；期內，集團新增了更多的香原料經營品種，進一步豐富了集團的產品組合，為客戶增加了選擇機會，從而擴大集團在香料領域的市場份額；同時，提供味道的產品銷量也取得滿意的增長。芳香和味道業務之穩定增長，再次證明了本集團對產品質素執著追求之成功和產品本身所具之日常生活必需品之特質。

在「天然產物」方面，現時生產設備已經滿負荷運轉，集團並開始了精細化工藝技術的工業化實踐以及面對市場特定需求的應用開發；集團在中國雲南建立了的天然精油管理中心和儲備倉庫，天然資源數據資訊管理系統已經開始運作。

集團的調味系列產品，品質一貫廣受好評。目前的重點發展方向轉向市場需求旺盛且增長迅速的「復合調味醬」及其應用，這是一套面向中央廚房為主的調味解決方案，並由大廚師參與研發的產品體系，該業務雛型已經形成並期待在下半年收到有效訂單。這是一個全新的市場領域，未來也自然向新型家庭廚房的市場需求延伸。

期內，因應全球經濟形勢變化和中國大陸供給側改革，古雷項目佈局也作出適當調整，包括對內銷與國際市場產品結構的優化，天然基資源與石油基資源協同供應下香原料事業與新產業「功能材料事業」協同發展戰略已經成形。專案調整已經進入建設期前最後的調研論證階段。目前各項項目政府審批工作基本完成，預期在二零一六年下半年開始分階段投入建造，預期二零一九年開始逐步產生營業貢獻。

During the Period, the Group participated in the World Perfumery Congress (“WPC”) for the first time under the theme of “DOING, WITH GREEN”. The WPC, which takes place every two years, also provided an opportunity for the Group to exhibit its products for the first time along with other world-renowned flavour and fragrance enterprises. EcoGreen’s vision and achievements attracted widespread attention from its peers. The Group has embarked on the transformation from an aroma chemicals business into a flavour and fragrance business. The Group’s participation in the WPC was a remarkable success. In the first half of 2016, the Group continued to actively seek companies which could yield synergy with acquisition or business opportunities. It hopes to speed up the development of its own business through cooperation, investment and acquisitions by taking a prudent approach. The Group is considering some proposals and exploring possibilities in different businesses currently.

## Outlook

In the second half of the year, uncertainties about the global economic prospect will persist. Although the United States seems recovering from an economic recession after the subprime mortgage crisis while China’s economy should be able to avoid hardlanding amid its slowdown, some developed economies such as those in Europe and Japan still find it very difficult to achieve growth and recovery even with quantitative easing with their structural problems. In addition, most of the major emerging economies are trending downwards in the economic cycle and are facing such problems as sluggish demand and depressed commodity prices. In light of these developments, companies all over the world have to make efforts to adapt themselves to the “new normal” marked by economic slowdown and low interest rates in the foreseeable future.

The Group takes a prudent approach in forecasting the global economy while is still confident in its own prospect because its products, including aroma chemicals and food ingredients, are a key part of daily necessities. There is a wide range of applications of the Group’s products and can be used in large quantities in fast-moving consumer goods in households, personal care and processed food. Since the demand from the existing customers is still huge and the macroeconomic cycle usually has only a slight impact on the demand for the Group’s products, the Group is still cautiously optimistic about its financial results for the whole year.

Commodity prices keep trending downwards at a low level and Renminbi depreciates more substantially because of China’s exchange rate reform. On one hand, these developments can benefit the Group as they can lead to lower material costs and make its products more competitive in prices. On the other hand, the lower selling prices of the products and foreign exchange risk associated with its foreign currency borrowings will exert certain downward pressure on its profit in the second half of the year. Nevertheless, we are confident that the Group will be

期內，集團以「順勢，為善，踐行」《DOING, WITH GREEN》為主題儲備參展了兩年一度的世界調香師大會，這是集團首次參展這個行業盛會，第一次與全球知名香精香料公司同台展示中怡的產業願景和發展成就，確鑿引起同行的普遍關注，並開啟了以化學品產業為特徵的香原料事業群邁向香精香料產業方向轉型的旅程，這次參展獲得圓滿成功。在上半年期間，根據公司業務轉型的策略，集團繼續在積極地尋找具協同效益的企業或業務機會，期待通過審慎的合作、投資以及收購，以加快自身業務的成長。目前，在不同業務方向上，正在積極地考慮一些適當的建議。

## 展望

展望下半年，環球經濟前景仍存在很多不確定因素。雖然很大程度上，美國經濟在「次按」危機後似乎已在走出衰退、而中國經濟亦在放緩之中應可避免硬著陸，但由於歐洲、日本等發達經濟體因其自身結構性的問題在持續「量寬」刺激下仍增長乏力、復蘇艱難，加上主要的新興經濟體大多數都處在持續下行的經濟週期，總體需求偏軟，商品價格缺乏動力。為此，全球的企業都需努力對未來一段時期內增長緩慢及利息低企的經濟「新常态」作出適應。

儘管對環球經濟的基本展望較為審慎，本集團之產品，包括香原料及食品配料，因為是生活必需品的關鍵組份，所以在家居日化、個人護理、以及加工食品等快速消費品中有著廣泛的和大量的應用。基於現有客戶之需求仍然龐大，以及宏觀市場之週期通常對公司產品的基本需求影響較低，本集團對全年之業績仍抱持審慎樂觀之期待。

受商品價格持續低位下行以及人民幣因匯改而加大貶值的影響，集團一方面，在原料成本、和產品價格競爭力上有所得益；但另一方面，產品價格的下降和外幣貸款所產生的匯兌風險也對公司的盈利在



able to keep enhancing its core competitiveness and maintaining consistent growth in business through continued technological advancement, production capacity expansion, efforts to boost sales and market share and the appropriate usage of financial instruments for hedging.

As to its core business of aroma chemicals, the Group expects its portfolio of natural-based products and petroleum-based products to have steady sales performances. The supply chain management services will become a stable mode of operation.

The Group is also fostering the business of natural essential oils. Essential oils are used in the production of aroma chemicals, food ingredients, personal care products and aromatherapy and is used as an ingredient in medical ointments. The Group has already established an effective platform for managing upstream resources and a data system. The Group has also obtained relevant permits to operate such business, which is expected to become one of the major growth drivers.

The business of functional materials has formulated and implemented a plan titled “Creating Value and Attaining Rapid Growth” to satisfy the needs of the end-users and to match the Group’s pace of growth. Construction of the first laboratory for product applications testing will be completed in the second half of the year, assisting this newly formed business to generate income.

The compound flavoring sauce is a seasoning solution for the rapidly growing market of group catering. Presently, a number of products have passed tests and have been well received by the consumers. The Group aims for a breakthrough in sales and marketing of this business as one of its important endeavours in the second half of the year.

The start of the construction of EcoGreen’s Gulei Project in Gulei Chemical Industrial Park will definitely be significant to the Group in the second half of the year. Meanwhile, the Group will make a breakthrough in the international procurement of natural crude sulfate turpentine (CST). With a new combination of elements in the supply chain and the smart production system based on the integration of informatization and intelligentization, the Group will be able to greatly boost its competitiveness in the industry.

Moreover, the Group is stepping up its strategic transformation. As part of the move, it is seeking opportunities for acquisitions and integration of businesses along the supply chain. It will also actively seek to diversify into other businesses that have potential for development with the aim of achieving better synergy for its upstream and downstream operations.

下半年仍然產生一定的壓力。不過，我們有信心，通過技術的持續改進與有效產能的提升、通過積極擴大銷量與提高市場份額、並在需要的情況下採用適當的金融工具作出相應對沖，可望在確保核心競爭力不斷提升的同時達致業務的持續增長。

主營業務香原料方面，預計在天然基和石油基的產品組合都會有穩定的表現。供應鏈營運管理實踐成為穩定的業務模式。

天然精油產業是集團刻意打造的事業群。其產品應用涵蓋香原料，食品配料，個人護理品，芳療和藥油原料等。集團已經建立行之有效的上游資源管控平臺和資訊數據管理系統。集團也已經具備上述領域的營運許可。期待在下半年成為業務增長的主力。

功能材料事業特別制定了面對客戶應用端的「價值開創，事業躍升」行動計劃，匹配組織動能的提升，已經成功啟動！伴隨著第一個應用實驗室在下半年的建成，期待可以為這個新生事業的營收帶來零的突破。

面向終端廚房的「復合調味醬」為增長迅速的團餐客戶餐飲市場提供解決方案。目前已有多款產品組合通過試用，為客戶認可，評價良好。該項產業的營銷突破是集團下半年的重點努力之一！

中怡古雷產業園的動工無疑是集團下半年的重大事件。以此同時，關鍵的天然基資源及硫酸鹽松節油原油的進口採購也將實現關鍵突破。以信息化及智能化融合的全新供應鏈組合和精準製造體系，將有助集團於未來的產業競爭中立於不敗之地。

此外，本集團正在大力地推動公司轉型策略的實施，包括尋求在供應鏈上尋求業務併購和整合的機會。同時，也會積極尋求有發展潛力的產業方向作出橫向拓展，以求形成一個上下游協同發展的新格局。

The Group will remain dedicated to fulfilling its mission to promote the well-being in the world, and as such, it will build up a team of talent and press on with its strategies. In accordance with its ethos of “making the best use of talents and resources”, EcoGreen will make an unrelenting and unswerving effort to foster its newly established businesses.

On behalf of the Board, I would like to express my heartfelt gratitude to all our shareholders, customers, suppliers and staff members for their consistent trust and support which have been crucial to the Group’s success. I would also like to extend my most sincere thanks to all the directors of the Company (the “Directors”) and the Group’s advisors for their great support and valuable advice.

**Yang Yirong**  
*Chairman*

Hong Kong, 30 August 2016

本集團將繼續秉承「成就眾生與地球健康平安之美」的崇高使命，刻意打造人才團隊，篤定前行。堅定實踐「人盡其才，物盡其用」的事業願景，為成就中怡的新事業生命體堅定不移，精進努力。

本人謹代表董事會，對廣大股東、客戶、供應商及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。同時，也真誠感謝本公司董事（「董事」）以及本集團顧問給予大力支持和寶貴建議。

**楊毅融**  
*主席*

香港，二零一六年八月三十日

## FINANCIAL REVIEW

### Turnover

The Group's sales revenue amounted to RMB797 million for the period ended 30 June 2016, representing an increase of approximately 6% as compared with RMB750 million for the corresponding period last year. The continuous growth in sales revenue was mainly attributable to the stable increase in sales of "Scent & Taste" business by approximately 1% in this period, and a significant increase in sales of "Naturals" by 39% in this period. But as sales of "Specialties & Others" business in this period decreased slightly by approximately 4% from the corresponding period last year, the overall growth was partially offset.

For the six months ended 30 June 2016, sales revenue from "Scent & Taste" business reached RMB500 million, contributing 63% of total sales revenue; sales revenue from "Naturals" reached RMB166 million, contributing approximately 21% of total sales revenue while sales revenue from "Specialties & Others" business reached RMB131 million, contributing approximately 16% of total sales revenue.

### Gross Profit

During the period under review, the Group's gross profit totaled RMB194 million, increased by 12% when compared to the corresponding period last year. Gross profit margin was 24.4%, representing an increase of 1.2 percentage point from 23.2% of the last financial year. The gross profit margin slightly improved as compared with last financial year.

### Operating Income and Expense

For the six months ended 30 June 2016, selling and marketing expenses accounted for 2.0% of the Group's turnover (1H2015: 1.8%) whereas the administrative expenses accounted for 3.9% of turnover (1H2015: 4.3%). Under the Group's effective cost-cutting measures, the operating expenses remained stable in these two periods. As a result of the economies of scales caused by the increase in revenue, the administrative expenses to sales ratio further declined.

### Other (Losses)/Gains – Net

The Company has entered into certain foreign exchange contracts for the purpose of hedging RMB against foreign currency income from the export business. During the period under review, the Group recorded a net gain arising from change in fair value of RMB against USD foreign exchange contracts of RMB18.23 million (1H2015: RMB17.99 million), whereas the realised loss of foreign exchange contracts was RMB21.7 million (1H2015: realised gain of RMB493,000).

## 財務回顧

### 營業額

截至二零一六年六月三十日止六個月期間，本集團的營業額達人民幣7.97億元，較上年同期的人民幣7.50億元增長了6%。銷售額的持續增長，主要是由於「芳香及味道」業務的銷售收入繼續穩步增長，並於本期間增加了1%；以及「天然產物」的銷售收入於本期間顯著增加了39%。但由於本期間「特殊化學品及其他」業務的銷售收入比上年同期下降了4%，因而抵消了部分升幅。

截至二零一六年六月三十日止六個月期間，「芳香和味道」業務的銷售額達人民幣5.00億元，佔總收入63%；「天然產物」的銷售額達人民幣1.66億元，佔總收入21%；及「特殊化學品及其他」業務的銷售額達人民幣1.31億元，佔總收入約16%。

### 毛利

回顧期間，本集團的毛利為人民幣1.94億元，增幅為12%。毛利率為24.4%，較上一財政年度的23.2%上升了1.2個百分點。毛利率與上一財政年度相比略有改善。

### 經營收入及開支

二零一六年上半年之銷售及市場推廣成本佔銷售百分比2.0%（二零一五年上半年：1.8%）及行政費用佔銷售百分比3.9%（二零一五年上半年：4.3%）。在本集團積極實行成本控制的措施下，經營成本基本上保持穩定。在銷售額增加所帶來的規模效益下，行政費用佔營業額比例進一步下降。

### 其他(損失)/收益－淨額

本集團訂立了若干外幣合約作為出口業務外匯收入對沖人民幣之用途。於本回顧期間，本集團錄得人民幣兌美元的外幣合約公允值變動淨收益共人民幣1,823萬元（二零一五年上半年：人民幣1,799萬元），而外幣合同之已變現虧損為人民幣2,170萬元（二零一五年上半年：已變現收益為人民幣49.3萬元）。

Nevertheless, the Group has not experienced any material difficulties or effects on its operations or liquidity as a result of fluctuations in currency exchange rates during the year. In addition, the Group is setting up a risk committee to establish procedures with formality and transparency to formulate risk management policies to deal with the operating and capital market risks. The committee will conduct periodic review of exposure to the related risk of the Group and may use proper financial instruments and financing arrangements for hedging purposes when considered appropriate.

### Finance Costs – Net

During the period, effective interest expense recorded a slight decrease while a comparatively higher interest income was earned as compared to the same period last year. However, the depreciation of Chinese Renminbi in the first half of the year led to an exchange loss of RMB16.68 million (1H 2015: an exchange gain of RMB520,000) of bank borrowings denominated in foreign currencies. As a result, net finance expenses increased by RMB15 million as compared to the same period last year.

### Profit for the Period

During the period under review, profit attributable to equity holders of the Group amounted to RMB76.66 million, down 21% over the same period last year. During the period, basic earnings per share amounted to RMB11.82 cents per share. Earnings before interest, taxes, depreciation and amortization (“EBITDA”) decreased by 8% over the same period last year.

The Board has resolved and declared the payment of an interim dividend of HK1.4 cents per share for the period ended 30 June 2016.

### Liquidity and Financial Resources

The Group’s financial position was solid throughout the period. As at 30 June 2016, the net current assets and the current ratio of the Group were approximately RMB1,503 million (31 December 2015: approximately RMB1,557 million) and 2.5 (31 December 2015: 2.8), respectively.

The Group will continue to maintain a sound finance position and with the positive cash inflow from operations and its available banking facilities, the Group has sufficient financial resources for fulfilling its commitments, meeting working capital requirements and making future investments for expansion.

儘管如此，本集團於年內並無因外幣匯率波動而於營運或資金流動狀況方面遇上任何重大困難或對其造成任何影響。此外，本集團現正計劃成立風險委員會，就本集團設立正規而具透明度之程序制訂風險管理政策，以應對經營及財資市場風險，並定期檢討本集團須承受之相關風險，並於其認為適用之情況下採用適當的金融工具和財資安排以作必要的對沖用途。

### 財務成本－淨額

於本期間，實際利息支出與去年同期比較略為減少；與此同時，集團也獲得較高的財務收益。惟人民幣匯率於上半年出現貶值導致以外幣列值的銀行貸款錄得滙兌虧損共人民幣1,668萬元(二零一五年上半年：人民幣52萬之滙兌收益)。綜合而言，淨財務費用較去年同期增加約人民幣1,500萬元。

### 本期間溢利

回顧期內，本集團權益持有人應佔利潤為人民幣7,666萬元，比去年同期下跌21%。期內，每股基本盈利為每股人民幣11.82分。未計利息、稅項、折舊及攤銷之利潤(「EBITDA」)，較去年同比下跌8%。

董事會已議決就截至二零一六年六月三十日止期間宣佈派發每股1.4港仙之中期股息。

### 流動資金及財務資源

期內，本集團之財政狀況穩健。於二零一六年六月三十日，本集團流動資產淨值及流動比率分別約為人民幣15.03億元(於二零一五年十二月三十一日：約人民幣15.57億元)及2.5(二零一五年十二月三十一日：2.8)。

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



## Capital Structure and Gearing Ratio

As at 30 June 2016, the equity attributable to the Company's equity holders amounted to approximately RMB1,536 million (31 December 2015: RMB1,469 million). 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 2016 amounted to approximately RMB1,071 million (31 December 2015: RMB1,003 million). The Group's gearing ratio (total debt over total equity) was increased from 68% at 31 December 2015 to 70% at 30 June 2016.

## 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 operation being mainly in the PRC. Bank borrowings were denominated in Renminbi, Hong Kong dollars and United States dollars.

The Group's exposure to foreign exchange fluctuations was caused by the revaluation of Renminbi 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 fluctuations in currency exchange rate during the period.

## Charge on Assets

As at 30 June 2016, bank deposits of RMB70.16 million (31 December 2015: RMB69.88 million) were pledged to secure the Group's bank borrowings.

## Capital Expenditure

During the period under review, the Group invested approximately RMB5.4 million and RMB12.1 million, respectively, in the additions to property, plant and equipment and intangible assets compared with approximately RMB13.4 million and RMB14.04 million, respectively, for the same period last year.

## 股本架構及負債比率

於二零一六年六月三十日，本公司權益持有人應佔權益約為人民幣15.36億元(於二零一五年十二月三十一日：約人民幣14.69億元)。股東應佔權益增加主要源自期內所產生溢利減於期內派付之股息。

二零一六年六月三十日，借貸總額約為人民幣10.71億元(二零一五年十二月三十一日：人民幣10.03億元)。本集團之負債比率(總負債相對總權益)由二零一五年十二月三十一日之68%上升至二零一六年六月三十日之70%。

## 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，而其主要於中國進行業務。銀行借貸均分別以人民幣及美元結算。

於回顧期內，本集團主要的外匯波動風險乃因重估人民幣所致。儘管如此，本集團於期內並無因匯率波動而於營運或流動資金方面遇上任何重大困難或影響。

## 資產抵押

於二零一六年六月三十日，銀行存款人民幣7,016萬元(二零一五年十二月三十一日：人民幣6,988萬元)作為本集團銀行借貸之抵押品。

## 資本開支

於回顧期內，本集團就添置物業、廠房及設備與無形資產分別投資約人民幣540萬元及人民幣1,210萬元，而去年同期則分別約為人民幣1,340萬元及人民幣1,404萬元。

## Capital Commitment

As at 30 June 2016, the Group had RMB33.8 million (31 December 2015: RMB38.9 million) capital commitments in respect of purchases of property, plant and equipment, construction-in-progress, product development projects and land use rights.

## Contingent Liabilities

As at 30 June 2016, the Group did not have any material contingent liabilities.

## EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2016, the Group had 443 full-time employees of whom 438 are based in the PRC and 5 in 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 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 of all the shareholders of the Company passed on 28 May 2014. 42,647,000 share options remained outstanding at the period end.

## 資本承擔

於二零一五年六月三十日，本集團就購買物業、廠房及設備、在建工程、產品開發項目及土地使用權存在人民幣3,380萬元(二零一五年十二月三十一日：人民幣3,890萬元)之資本承擔。

## 或然負債

於二零一六年六月三十日，本集團並無任何重大或然負債。

## 僱員及酬金政策

於二零一六年六月三十日，本集團有443名全職僱員，其中438名駐中國，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二零一四年五月二十八日通過之書面決議案採納之購股權計劃。於期間結束時，仍有42,647,000份購股權尚未行使。

# CONDENSED CONSOLIDATED INCOME STATEMENT – by Function of Expense

For the six months ended 30 June 2016

(All amounts in RMB thousands unless otherwise stated)

# 簡明合併收益表－按費用的功能列報

截至二零一六年六月三十日止六個月

(除另有指明者外，所有款額均以千元人民幣列值)

|  |                           | Six months ended 30 June |                      |               |
|--|---------------------------|--------------------------|----------------------|---------------|
|  |                           | 截至六月三十日止六個月              |                      |               |
|  |                           | 2016                     |                      |               |
|  |                           | 二零一六年                    |                      |               |
|  |                           | (Unaudited)              |                      |               |
|  |                           | (未經審核)                   |                      |               |
|  |                           | 2015                     |                      |               |
|  |                           | 二零一五年                    |                      |               |
|  |                           | (Unaudited)              |                      |               |
|  |                           | (未經審核)                   |                      |               |
|  |                           | Note                     |                      |               |
|  |                           | 附註                       |                      |               |
| <b>Revenue</b>   | 收入                        | 3                        | <b>796,876</b>       | 749,585       |
| Cost of sales  | 銷售成本                      |                          | <b>(602,688)</b>     | (575,650)     |
| <b>Gross profit</b>  | 毛利                        |                          | <b>194,188</b>       | 173,935       |
| Other (losses)/gain – net  | 其他(損失)/收益 – 淨額            | 4                        | <b>(1,507)</b>       | 18,724        |
| Selling and marketing costs  | 銷售及市場推廣成本                 |                          | <b>(15,979)</b>      | (13,306)      |
| Administrative expenses  | 行政費用                      |                          | <b>(30,858)</b>      | (32,110)      |
| <b>Operating profit</b>  | 經營利潤                      | 5                        | <b>145,844</b>       | 147,243       |
| Finance income   | 財務收益                      | 6                        | <b>12,139</b>        | 11,715        |
| Finance expenses   | 財務費用                      | 6                        | <b>(43,878)</b>      | (28,436)      |
| Net finance expenses   | 財務費用淨額                    | 6                        | <b>(31,739)</b>      | (16,721)      |
| Share of losses of associates  | 應佔聯營虧損份額                  |                          | <b>(177)</b>         | (572)         |
| <b>Profit before taxation</b>  | 除稅前利潤                     |                          | <b>113,928</b>       | 129,950       |
| Taxation   | 稅項                        | 7                        | <b>(37,300)</b>      | (33,632)      |
| <b>Profit for the period</b>   | 期內利潤                      |                          | <b>76,628</b>        | 96,318        |
| Profit/(loss) attributable to:   | 利潤/(虧損)歸屬於：               |                          |                      |               |
| Owners of the Company  | 本公司擁有人                    |                          | <b>76,656</b>        | 96,693        |
| Non-controlling interests  | 非控制性權益                    |                          | <b>(28)</b>          | (375)         |
|  |                           |                          | <b>76,628</b>        | 96,318        |
| Earnings per share attributable to owners of the Company for the period (expressed in RMB per share) | 期內每股收益歸屬於本公司擁有人(每股以人民幣列示) |                          |                      |               |
| – Basic  | – 基本                      | 8                        | <b>11.82 cents</b> 分 | 14.91 cents 分 |
| – Diluted  | – 攤薄                      | 8                        | <b>11.81 cents</b> 分 | 14.85 cents 分 |

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

For the six months ended 30 June 2016

(All amounts in RMB thousands unless otherwise stated)

**簡明合併全面收益表**

截至二零一六年六月三十日止六個月

(除另有指明者外，所有款額均以千元人民幣列值)

|   |                        | <b>Six months ended 30 June</b> |             |
|---|------------------------|---------------------------------|-------------|
|   |                        | 截至六月三十日止六個月                     |             |
|   |                        | <b>2016</b>                     | 2015        |
|   |                        | 二零一六年                           | 二零一五年       |
|   |                        | <b>(Unaudited)</b>              | (Unaudited) |
|   |                        | (未經審核)                          | (未經審核)      |
| <b>Profit for the period</b>                            | 期內利潤                   | <b>76,628</b>                   | 96,318      |
| <b>Other comprehensive (loss)/income:</b>               | 其他綜合(損失)/收益：           |                                 |             |
| <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>(65)</b>                     | 196         |
| Other comprehensive (loss)/income for the period        | 期內其他綜合(損失)/收益          | <b>(65)</b>                     | 196         |
| <b>Total comprehensive income for the period</b>        | 期內綜合收益總額               | <b>76,563</b>                   | 96,514      |
| Attributable to:  | 歸屬於：                   |                                 |             |
| Owners of the Company                                   | 本公司擁有者                 | <b>76,591</b>                   | 96,889      |
| Non-controlling interests                               | 非控制性權益                 | <b>(28)</b>                     | (375)       |
| <b>Total comprehensive income for the period</b>        | 期內綜合收益總額               | <b>76,563</b>                   | 96,514      |

**CONDENSED CONSOLIDATED BALANCE SHEET**

As at 30 June 2016

(All amounts in RMB thousands unless otherwise stated)

**簡明合併資產負債表**

截至二零一六年六月三十日

(除另有指明者外，所有款額均以千元人民幣列值)

|   |                     | 30 June<br>2016<br>二零一六年<br>六月三十日 | 31 December<br>2015<br>二零一五年<br>十二月三十一日 |
|---|---------------------|-----------------------------------|---|
|   | Note<br>附註          | (Unaudited)<br>(未經審核)             | (Audited)<br>(經審核)                      |
| <b>ASSETS</b>                                       |                     |                                   |   |
| <b>Non-current assets</b>                           | <b>資產<br/>非流動資產</b> |                                   |   |
| Land use rights                                     | 土地使用權               | 41,354                            | 41,716                                  |
| Property, plant and equipment                       | 物業、廠房及設備            | 310,333                           | 325,384                                 |
| Intangible assets                                   | 無形資產                | 82,949                            | 75,128                                  |
| Investments in associates                           | 聯營投資                | 8,404                             | 8,581                                   |
| Loan to an associate                                | 聯營方借貸               | 3,000                             | 3,000                                   |
| Deferred income tax assets                          | 遞延所得稅資產             | 2,313                             | 2,313                                   |
| Available-for-sale financial assets                 | 可供出售金融資產            | 200                               | 200                                     |
| Prepayments   | 預付款                 | 6,325                             | 8,356                                   |
|   |                     | 454,878                           | 464,678                                 |
| <b>Current assets</b>                               | <b>流動資產</b>         |                                   |   |
| Inventories   | 存貨                  | 183,958                           | 120,795                                 |
| Trade receivables and bills receivable              | 應收賬款及應收票據           | 625,553                           | 588,059                                 |
| Prepayments and other receivables                   | 預付款及其他應收款           | 157,985                           | 178,912                                 |
| Amounts due from related companies                  | 應收關聯方款項             | 39                                | -                                       |
| Derivative financial instruments                    | 衍生金融工具              | 4                                 | 296                                     |
| Pledged bank deposits                               | 已抵押之銀行存款            | 70,156                            | 69,883                                  |
| Short-term bank deposits                            | 短期銀行存款              | 15,525                            | 15,536                                  |
| Cash and cash equivalents                           | 現金及現金等價物            | 1,462,067                         | 1,429,587                               |
|   |                     | 2,515,287                         | 2,403,068                               |
| <b>Total assets</b>                                 | <b>總資產</b>          | <b>2,970,165</b>                  | <b>2,867,746</b>                        |
| <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                  | 55,297                            | 55,297                                  |
| Share premium                                       | 股本溢價                | 203,712                           | 203,712                                 |
| Other reserves                                      | 其他儲備                | 158,960                           | 157,348                                 |
| Retained earnings                                   | 保留盈利                | 1,117,889                         | 1,053,050                               |
|   |                     | 1,535,858                         | 1,469,407                               |
| <b>Non-controlling interests</b>                    | <b>非控制性權益</b>       | <b>2,654</b>                      | <b>2,682</b>                            |
| <b>Total equity</b>                                 | <b>總權益</b>          | <b>1,538,512</b>                  | <b>1,472,089</b>                        |



|                                     |               |            | 30 June<br>2016<br>二零一六年<br>六月三十日 | 31 December<br>2015<br>二零一五年<br>十二月三十一日 |
|-------------------------------------|---------------|------------|-----------------------------------|---|
|                                     |               | Note<br>附註 | (Unaudited)<br>(未經審核)             | (Audited)<br>(經審核)                      |
| <b>LIABILITIES</b>                  | <b>負債</b>     |            |                                   |   |
| <b>Non-current liabilities</b>      | <b>非流動負債</b>  |            |                                   |   |
| Borrowings                          | 借貸            |            | 368,891                           | 503,554                                 |
| Deferred income tax liabilities     | 遞延所得稅負債       |            | 50,900                            | 45,900                                  |
|                                     |               |            | <b>419,791</b>                    | 549,454                                 |
| <b>Current liabilities</b>          | <b>流動負債</b>   |            |                                   |   |
| Trade payables and bills payable    | 應付賬款及應付票據     | 11         | 212,922                           | 218,837                                 |
| Current income tax liabilities      | 即期所得稅負債       |            | 18,966                            | 17,059                                  |
| Borrowings                          | 借貸            |            | 701,831                           | 499,649                                 |
| Derivative financial instruments    | 衍生金融工具        |            | 19,870                            | 38,050                                  |
| Amounts due to related companies    | 應付關聯方款項       |            | 4,594                             | 6,577                                   |
| Accruals and other payables         | 應計費用及其他應付款    |            | 53,034                            | 65,283                                  |
| Amount due to a director            | 應付一董事款項       |            | 645                               | 748                                     |
|                                     |               |            | <b>1,011,862</b>                  | 846,203                                 |
| <b>Total liabilities</b>            | <b>總負債</b>    |            | <b>1,431,653</b>                  | 1,395,657                               |
| <b>Total equity and liabilities</b> | <b>總權益及負債</b> |            | <b>2,970,165</b>                  | 2,867,746                               |

## Notes:

### 1. BASIS OF PREPARATION

This condensed consolidated interim financial information for the six months ended 30 June 2016 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34, “Interim Financial Reporting”.

This condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2015, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS(s)”).

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

### 2. ACCOUNTING POLICIES AND CHANGES IN ACCOUNTING POLICY AND DISCLOSURES

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2015, as described in those annual financial statements except for the adoption of amendments to HKFRSs effective for the financial year ending 31 December 2016.

Amendments to HKFRSs effective for the financial year ending 31 December 2016 do not have a material impact on the Group.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

## 附註：

### 1. 編製基準

截至二零一六年六月三十日止六個月的簡明合併中期財務資料乃根據《香港會計準則》(「HKAS」)第34號「中期財務報告」而編製。

本簡明合併中期財務資料應與截至二零一五年十二月三十一日止年度財務報表一起閱讀，該財務報表是根據《香港財務報告準則》(「HKFRS(s)」)編製的。

若干比較數字已重新分類，以符合本期間之呈列。

### 2. 會計政策、會計政策和披露的變動

除了採納截至二零一六年十二月三十一日止財政年度生效的香港財務報告準則的修訂外，編製本簡明合併中期財務資料所採用之會計政策與截至二零一五年十二月三十一日止年度之年度財務報表所採用的會計政策(見有關的年度財務報表)一致。

截至二零一六年十二月三十一日止財政年度生效的香港財務報告準則的修訂，對本集團沒有重大影響。

本中期期間的所得稅按照預期年度總盈利適用的稅率予以計提。

### 3. SEGMENT INFORMATION

The segment information for the period ended 30 June 2016 is presented below:

|   |                         | Scent and<br>Taste<br>芳香及<br>味道<br>RMB'000<br>人民幣千元 | Naturals<br>天然產物<br>RMB'000<br>人民幣千元 | Specialties<br>and Others<br>特殊化學品<br>及其他<br>RMB'000<br>人民幣千元 | Unallocated<br>未分配<br>RMB'000<br>人民幣千元 | Total<br>總額<br>RMB'000<br>人民幣千元 |
|---|-------------------------|---|--------------------------------------|---|--|---------------------------------|
| Revenue   | 收入                      | 499,846   | 166,017                              | 131,013   | -                                      | 796,876                         |
| Adjusted EBITDA                                     | 經調整未計利息、稅項、折舊<br>及攤銷之利潤 | 119,948   | 25,247                               | 32,257  | -                                      | 177,452                         |
| Depreciation  | 折舊                      | -   | -                                    | -   | (20,498)                               | (20,498)                        |
| Amortisation  | 攤銷                      | -   | -                                    | -   | (4,640)                                | (4,640)                         |
| Net losses on financial instruments                 | 金融工具虧損淨額                | -   | -                                    | -   | (3,512)                                | (3,512)                         |
| Share options granted to directors<br>and employees | 授予董事和職工的購股權             | -   | -                                    | -   | (1,678)                                | (1,678)                         |
| Net finance expenses                                | 財務費用淨額                  | -   | -                                    | -   | (31,739)                               | (31,739)                        |
| Others  | 其他                      | -   | -                                    | -   | (1,280)                                | (1,280)                         |
| Share of losses of associates                       | 應佔聯營虧損                  | -   | -                                    | -   | (177)                                  | (177)                           |
| Taxation  | 稅項                      | -   | -                                    | -   | (37,300)                               | (37,300)                        |
| Profit for the period                               | 期間利潤                    | 119,948   | 25,247                               | 32,257  | (100,824)                              | 76,628                          |

The segment information for the period ended 30 June 2015 is presented below:

|   |                         | Scent and<br>Taste<br>芳香及<br>味道<br>RMB'000<br>人民幣千元 | Naturals<br>天然產物<br>RMB'000<br>人民幣千元 | Specialties<br>and Others<br>特殊化學品<br>及其他<br>RMB'000<br>人民幣千元 | Unallocated<br>未分配<br>RMB'000<br>人民幣千元 | Total<br>總額<br>RMB'000<br>人民幣千元 |
|---|-------------------------|---|--------------------------------------|---|--|---------------------------------|
| Revenue   | 收入                      | 493,774   | 119,480                              | 136,331   | -                                      | 749,585                         |
| Adjusted EBITDA                                     | 經調整未計利息、稅項、折舊<br>及攤銷之利潤 | 104,542   | 22,281                               | 28,499  | -                                      | 155,322                         |
| Depreciation  | 折舊                      | -   | -                                    | -   | (19,816)                               | (19,816)                        |
| Amortisation  | 攤銷                      | -   | -                                    | -   | (2,610)                                | (2,610)                         |
| Provision for impairment of intangible assets       | 無形資產減值撥備                | -   | -                                    | -   | -                                      | -                               |
| Net gain on financial instruments                   | 金融工具收益淨額                | -   | -                                    | -   | 18,485                                 | 18,485                          |
| Share options granted to directors and<br>employees | 授予董事和職工的購股權             | -   | -                                    | -   | (3,583)                                | (3,583)                         |
| Net finance expenses                                | 財務費用淨額                  | -   | -                                    | -   | (16,721)                               | (16,721)                        |
| Others  | 其他                      | -   | -                                    | -   | (555)                                  | (555)                           |
| Share of losses of associates                       | 應佔聯營虧損                  | -   | -                                    | -   | (572)                                  | (572)                           |
| Taxation  | 稅項                      | -   | -                                    | -   | (33,632)                               | (33,632)                        |
| Profit for the period                               | 期內利潤                    | 104,542   | 22,281                               | 28,499  | (59,004)                               | 96,318                          |

### 3. 分部資料

截至二零一六年六月三十日止年度之分部資料呈列如下：

截至二零一五年六月三十日止年度之分部資料呈列如下：

In presenting information of geographical segments, segment revenue from external customers by continent is based on the destination of the customer. The Group's financial instruments and deferred tax assets are not considered to be segment non-current assets for reporting. Total assets are allocated based on where the assets are located. The Group's deferred income tax, 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。本集團的金融工具和遞延所得稅資產不被視為分部非流動資產。資產總值乃按資產所在地分配。由於集團的遞延所得稅、借款及衍生金融工具由中央資金部管理，故此不被視為分部負債。

|  |                                   | Mainland<br>China        | Asia<br>(excluding<br>Mainland<br>China)<br>亞洲<br>(中國內地<br>除外) | North<br>America        | Europe                 | Others/<br>Unallocated         | Total                  |
|--|-----------------------------------|--------------------------|--|-------------------------|------------------------|--------------------------------|------------------------|
|  |                                   | 中國內地<br>RMB'000<br>人民幣千元 | 亞洲<br>(中國內地<br>除外)<br>RMB'000<br>人民幣千元                         | 北美洲<br>RMB'000<br>人民幣千元 | 歐洲<br>RMB'000<br>人民幣千元 | 其他/<br>未分配<br>RMB'000<br>人民幣千元 | 總額<br>RMB'000<br>人民幣千元 |
| <b>For the six months<br/>ended 30 June 2016</b> | <b>截至二零一六年<br/>六月三十日止<br/>六個月</b> |                          |  |                         |                        |                                |                        |
| Revenue  | 收入                                | 653,506                  | 46,663   | 46,308                  | 34,061                 | 16,338                         | 796,876                |
| <b>At 30 June 2016</b>                           | <b>於二零一六年<br/>六月三十日</b>           |                          |  |                         |                        |                                |                        |
| Non-current assets                               | 非流動資產                             | 451,768                  | 597  | –                       | –                      | 2,513                          | 454,878                |
| Total assets                                     | 資產總值                              | 2,886,022                | 78,347   | –                       | 3,283                  | 2,513                          | 2,970,165              |
| Total liabilities                                | 負債總額                              | 273,198                  | 16,900   | –                       | 63                     | 1,141,492                      | 1,431,653              |
| <b>For the six months<br/>ended 30 June 2015</b> | <b>截至二零一五年<br/>六月三十日止<br/>六個月</b> |                          |  |                         |                        |                                |                        |
| Revenue  | 收入                                | 644,470                  | 40,177   | 33,212                  | 16,350                 | 15,376                         | 749,585                |
| <b>At 31 December 2015</b>                       | <b>於二零一五年<br/>十二月三十一日</b>         |                          |  |                         |                        |                                |                        |
| Non-current assets                               | 非流動資產                             | 466,348                  | 22   | –                       | –                      | 2,614                          | 468,984                |
| Total assets                                     | 資產總值                              | 2,551,468                | 62,827   | –                       | –                      | 2,545                          | 2,616,840              |
| Total liabilities                                | 負債總額                              | 282,153                  | 14,123   | –                       | –                      | 911,965                        | 1,208,241              |

Capital expenditure comprises additions to land use rights, property, plant and equipment and intangible assets. 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.

資本開支包括土地使用權、物業、廠房及設備以及無形資產。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。

#### 4. OTHER (LOSSES)/GAIN – NET

#### 4. 其他(損失)/收益—淨額

|                                   |                | Six months ended 30 June<br>截至六月三十日止六個月 |  |
|-----------------------------------|----------------|---|--|
|                                   |                | 2016<br>二零一六年<br>(Unaudited)<br>(未經審核)  | 2015<br>二零一五年<br>(Unaudited)<br>(未經審核) |
| Net foreign exchange gains        | 滙兌收益淨額         | 1,072                                   | 287                                    |
| Derivative financial instruments: | 衍生金融工具：        |   |  |
| – Net realised (loss)/gain        | – 已變現(損失)/收益淨額 | (21,747)                                | 493                                    |
| – Net fair value gains            | – 公允價值收益淨額     | 18,234                                  | 17,991                                 |
| Others                            | 其他             | 934                                     | (47)                                   |
|                                   |                | <b>(1,507)</b>                          | 18,724                                 |

#### 5. OPERATING PROFIT

#### 5. 經營利潤

Operating profit is stated after charging the following:

經營利潤已扣除以下各項：

|  |            | Six months ended 30 June<br>截至六月三十日止六個月 |  |
|--|------------|---|--|
|  |            | 2016<br>二零一六年<br>(Unaudited)<br>(未經審核)  | 2015<br>二零一五年<br>(Unaudited)<br>(未經審核) |
| Amortisation of prepaid operating lease payments | 預付經營租金款項攤銷 | 362                                     | 115                                    |
| Amortisation of intangible assets                | 無形資產攤銷     | 4,279                                   | 2,610                                  |
| Depreciation                                     | 折舊         | 20,498                                  | 19,816                                 |
| Provision for impairment of inventories          | 存貨減值撥備     | 1,612                                   | 367                                    |
| Provision for impairment of trade receivables    | 應收賬款減值撥備   | 927                                     | 360                                    |



## 6. FINANCE INCOME AND EXPENSES

## 6. 財務收益及成本

|  |                 | Six months ended 30 June<br>截至六月三十日止六個月 |  |
|--|-----------------|---|--|
|  |                 | 2016<br>二零一六年<br>(Unaudited)<br>(未經審核)  | 2015<br>二零一五年<br>(Unaudited)<br>(未經審核) |
| Interest expense:  | 利息費用：           |   |  |
| – Bank borrowings  | – 銀行借貸          | 27,181                                  | 28,931                                 |
| – Government loans   | – 政府貸款          | 18                                      | 24                                     |
| Net foreign exchange losses/(gain) on financing activities | 財務活動的淨匯兌損失/(收益) | 16,679                                  | (519)                                  |
| <b>Total finance expenses</b>                              | <b>總財務費用</b>    | <b>43,878</b>                           | 28,436                                 |
| Finance income   | 財務收益            |   |  |
| – Interest income on short term bank deposits              | – 短期銀行存款的利息收益   | (12,139)                                | (11,715)                               |
| <b>Net finance expenses</b>                                | <b>淨財務費用</b>    | <b>31,739</b>                           | 16,721                                 |

## 7. TAXATION

## 7. 稅項

|  |             | Six months ended 30 June<br>截至六月三十日止六個月 |  |
|--|-------------|---|--|
|  |             | 2016<br>二零一六年<br>(Unaudited)<br>(未經審核)  | 2015<br>二零一五年<br>(Unaudited)<br>(未經審核) |
| Current income tax                     | 現有稅項        |   |  |
| – Mainland China enterprise income tax | – 中國內地企業所得稅 | 32,300                                  | 25,632                                 |
| Deferred tax                           | 遞延稅項        | 5,000                                   | 8,000                                  |
|  |             | <b>37,300</b>                           | 33,632                                 |

### 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% (2015: 25%).

Xiamen Doingcom Chemicals Co. Ltd (“Doingcom”) was granted the High and New Technology Enterprise status in October 2015 which was valid for 3 years, Doingcom is entitled to a preferential rate at 15%.

### 附註：

由於本集團並無在香港獲得或賺取應課稅溢利，因此並無就香港利得稅作出撥備。

於中國內地成立之附屬公司須按25%（二零一五年：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（「中坤化學」）於二零一五年十月，獲授予高新技術企業的地位，為期三年。因此中坤化學可按優惠稅率15%繳稅。

## 8. EARNINGS PER SHARE

## Basic

|  |                          | Six months ended 30 June<br>截至六月三十日止六個月 |  |
|--|--------------------------|---|--|
|  |                          | 2016<br>二零一六年<br>(Unaudited)<br>(未經審核)  | 2015<br>二零一五年<br>(Unaudited)<br>(未經審核)<br>(As restated)<br>(經重列) |
|  |                          | (Note)<br>(附註)                          | (Note)<br>(附註)   |
| <b>Earnings</b>  | <b>盈利</b>                |   |  |
| Profit attributable to owners of the Company (RMB'000)             | 利潤歸屬於本公司擁有人<br>(人民幣千元)   | <b>76,656</b>                           | 96,693   |
| <b>Shares</b>  | <b>股份</b>                |   |  |
| Weighted average number of ordinary shares in issue (in thousands) | 已發行普通股的加權平均股數<br>(千計)    | <b>648,659</b>                          | 648,659  |
| <b>Basic earnings per share</b><br>(RMB per share)                 | <b>每股基本盈利</b><br>(每股人民幣) | <b>11.82 cents</b> 分                    | 14.91 cents 分  |

## Diluted

## 攤薄

|  |                                 | Six months ended 30 June<br>截至六月三十日止六個月 |  |
|--|---------------------------------|---|--|
|  |                                 | 2016<br>二零一六年<br>(Unaudited)<br>(未經審核)  | 2015<br>二零一五年<br>(Unaudited)<br>(未經審核)<br>(As restated)<br>(經重列) |
|  |                                 | (Note)<br>(附註)                          | (Note)<br>(附註)   |
| <b>Earnings</b>  | <b>盈利</b>                       |   |  |
| Profit attributable to owners of the Company (RMB'000)                                   | 利潤歸屬於本公司擁有人<br>(人民幣千元)          | <b>76,656</b>                           | 96,693   |
| <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<br>股數(千計)           | <b>648,659</b>                          | 648,659  |
| Adjustments assuming the exercise of share options (in thousands)                        | 假設購股權被行使的調整<br>(千計)             | <b>364</b>                              | 2,293  |
| Weighted average number of ordinary shares for diluted earnings per share (in thousands) | 計算每股攤薄盈利的普通股的<br>加權平均股數<br>(千計) | <b>649,023</b>                          | 650,952  |
| <b>Diluted earnings per share</b><br>(RMB per share)                                     | <b>每股攤薄盈利</b><br>(每股人民幣)        | <b>11.81 cents</b> 分                    | 14.85 cents 分  |

Note: The issue of bonus shares was completed on 12 July 2016 and 13 August 2015, the calculations of basic and diluted earnings per share for the six months ended 30 June 2016 and 30 June 2015 have been adjusted retrospectively according to HKAS 33.

附註：發行紅股於2016年7月12日及2015年8月13日完成，因此截至2016年6月30日止及2015年6月30日止之6個月，計算每股基本及攤薄盈利乃按照香港會計準則第33號追溯調整。

## 9. DIVIDENDS

An interim dividend in respect of the six months ended 30 June 2016 of HK1.4 cents per share, totalling approximately of RMB7,823,000, 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 2016.

## 9. 股息

有關截至二零一六年六月三十日止六個月期間已宣派中期股息每股1.4港仙，合共約人民幣7,823,000元。於本中期財務資料內，並未將中期股息確認為負債，該中期股息將於截至二零一六年十二月三十一日止年度之本公司擁有人權益中確認。

### Six months ended 30 June

截至六月三十日止六個月

2016 2015

二零一六年 二零一五年

(Unaudited) (Unaudited)

(未經審核) (未經審核)

|   |  |       |       |
|---|--|-------|-------|
| Interim dividend declared of HK1.4 cents (2015: HK2.2 cents) per ordinary share | 已宣派中期股息每股普通股<br>1.4港仙(二零一五年：<br>2.2港仙) | 7,823 | 9,383 |
|---|--|-------|-------|

The 2015 final dividend of HK2.6 cents per ordinary share, totalling HK\$14,054,000, shown as RMB11,817,000 was paid in July 2016. The 2014 final dividend of HK5.1 cents per ordinary share, totalling HK\$25,062,000, shown as RMB19,786,000 was paid in August 2015.

二零一五年的末期股息每股2.6港仙已於二零一六年七月份內支付，合計為港幣14,054,000元，列作人民幣11,817,000元。二零一四年的末期股息每股5.1港仙於二零一五年八月份內支付，合計為港幣25,062,000元，列作人民幣19,786,000元。

## 10. TRADE RECEIVABLES AND BILLS RECEIVABLE

The credit period granted by the Group to its customers is generally around 90 days. The aging analysis of trade receivables is as follows:

## 10. 應收賬款及應收票據

本集團給予其客戶之信貸期一般為90天。應收賬款之帳齡分析如下：

|  |                     | 30 June<br>2016<br>二零一六年<br>六月三十日<br>(Unaudited)<br>(未經審核) | 31 December<br>2015<br>二零一五年<br>十二月三十一日<br>(Audited)<br>(經審核) |
|--|---------------------|--|---|
| 0 to 30 days   | 0至30天               | 147,614  | 141,222   |
| 31 to 60 days  | 31至60天              | 121,081  | 128,638   |
| 61 to 90 days  | 61至90天              | 123,052  | 118,837   |
| 91 to 180 days   | 91至180天             | 236,161  | 200,917   |
| 181 to 365 days  | 181至365天            | 3,948  | 4,377   |
| Over 365 days  | 365天以上              | 819  | 263   |
|  |                     | <b>632,675</b>   | 594,254   |
| Less: Provision for impairment of trade receivables and bills receivable | 減：應收賬款及應收票據<br>減值撥備 | <b>(7,122)</b>   | (6,195)   |
|  |                     | <b>625,553</b>   | 588,059   |

## 11. TRADE PAYABLES AND BILLS PAYABLE

Included in the balance was trade payables and bills payable amounting to RMB37,531,000 and RMB175,391,000 (31 December 2015: RMB41,458,000 and RMB177,379,000) respectively.

As at 30 June 2016, the aging analysis of trade payables and bills payable was as follows:

|                 |          | 30 June<br>2016<br>二零一六年<br>六月三十日<br>(Unaudited)<br>(未經審核) | 31 December<br>2015<br>二零一五年<br>十二月三十一日<br>(Audited)<br>(經審核) |
|-----------------|----------|--|---|
| 0 to 30 days    | 0至30天    | 39,674   | 40,704  |
| 31 to 60 days   | 31至60天   | 34,568   | 41,706  |
| 61 to 90 days   | 61至90天   | 57,398   | 53,505  |
| 91 to 180 days  | 91至180天  | 76,708   | 76,596  |
| 181 to 365 days | 181至365天 | 2,294  | 4,446   |
| Over 365 days   | 365天以上   | 2,280  | 1,880   |
|                 |          | <b>212,922</b>   | <b>218,837</b>  |

## INTERIM DIVIDEND

The Directors have resolved to pay an interim dividend of HK1.4 cents per share for the six months ended 30 June 2016 to the shareholders whose names appear on the register of members of the Company on 28 October 2016.

Dividend warrants will be despatched to shareholders on or about Friday, 18 November 2016.

## CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Wednesday, 26 October 2016 to Friday, 28 October 2016, 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, 25 October 2016.

## CORPORATE GOVERNANCE

Throughout the six months ended 30 June 2016, 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 A.2.1 and A.6.7 as explained below.

## 11. 應付賬款及應付票據

餘額內包括應付賬款及應付票據，金額分別為37,531,000元人民幣及175,391,000元人民幣(二零一五年十二月三十一日：41,458,000元人民幣及177,379,000元人民幣)。

於二零一六年六月三十日，應付賬款及應付票據之賬齡分析如下：

|                 | 30 June<br>2016<br>二零一六年<br>六月三十日<br>(Unaudited)<br>(未經審核) | 31 December<br>2015<br>二零一五年<br>十二月三十一日<br>(Audited)<br>(經審核) |
|-----------------|--|---|
| 0 to 30 days    | 39,674   | 40,704  |
| 31 to 60 days   | 34,568   | 41,706  |
| 61 to 90 days   | 57,398   | 53,505  |
| 91 to 180 days  | 76,708   | 76,596  |
| 181 to 365 days | 2,294  | 4,446   |
| Over 365 days   | 2,280  | 1,880   |
|                 | <b>212,922</b>   | <b>218,837</b>  |

## 中期股息

董事議決就截至二零一六年六月三十日止六個月，向於二零一六年十月二十八日名列本公司股東名冊之股東，派付中期股息每股1.4港仙。

股息單將於二零一六年十一月十八日(星期五)或該日前後寄發予股東。

## 暫停辦理股份過戶登記手續

本公司將於二零一六年十月二十六日(星期三)至二零一六年十月二十八日(星期五)(包括首尾兩天)暫停辦理股份過戶登記手續。為符合資格獲取擬派之中期股息，所有填妥之股份過戶表格連同有關股票，須於二零一六年十月二十五日(星期二)下午四時三十分前交回本公司之股份過戶登記處香港分處卓佳登捷時有限公司。

## 企業管治

截至二零一六年六月三十日止六個月內，本公司一直遵守聯交所證券上市規則(「上市規則」)附錄14所載之《企業管治守則》之守則條文，惟下文闡述之守則條文第A.2.1條及A.6.7條則除外。

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.

Under the code provision A.6.7, independent non-executive directors and non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders. Mr. Feng Tao were unable to attend the adjourned annual general meeting of the Company held on 8 June 2016 due to other important engagements. All other independent non-executive directors and non-executive directors had attended the 2016 annual general meeting to answer questions and collect views of shareholders.

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

During the six months ended 30 June 2016, the Company had not redeemed, and neither the Company nor any of its subsidiaries had purchased or sold any of the Company’s listed shares.

## **MODEL CODE FOR SECURITIES TRANSACTIONS**

The Company has adopted a code of conduct regarding the Directors’ securities transactions on terms not less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers 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 2016.

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。

根據守則條文第A.6.7條，獨立非執行董事及非執行董事應出席股東大會，對公司股東的意見有公正的了解。馮濤先生因其他重要公務未能出席本公司於二零一六年六月八日舉行之股東週年大會續會。所有其他獨立非執行董事及非執行董事均已出席二零一六年度股東週年大會，回應提問及聽取股東之意見。

## **購買、出售或贖回本公司之上市股份**

截至二零一六年六月三十日止六個月，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。

## **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的規定標準。本公司已向全體董事作出具體查詢，而全體董事亦已確認，彼等於截至二零一六年六月三十日止六個月期間一直遵守標準守則所載所有有關規定。



## 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 2016.

## 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 2016 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 2016

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

## 審核委員會

本公司審核委員會已與管理層審閱本集團所採納之會計原則及準則，並討論內部監控及財務申報等事宜，包括審閱截至二零一六年六月三十日止六個月之未經審核合併中期財務資料。

## 刊登中期業績及中報

本業績公佈於聯交所指定網站([www.hkexnews.hk](http://www.hkexnews.hk))及本公司網站([www.ecogreen.com](http://www.ecogreen.com))內刊載。載有上市規則所規定一切資料之二零一六年中報，將於適當時候寄交股東及於上述網站內刊載。

承董事會命  
中怡國際集團有限公司  
主席及總裁  
楊毅融

香港，二零一六年八月三十日

於本公佈日期，本公司之董事會包括五位執行董事，分別為楊毅融先生(主席)、龔雄輝先生、盧家華女士、韓歡光先生及林志剛先生；一位非執行董事為馮濤先生；及三位獨立非執行董事，名字為丘福全先生、黃翼忠先生及林英宗先生。