



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 股份代號 : 2341

Interim Report 2017 中期報告





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Chairman's Statement 主席報告

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 2017 (the "Period") to the shareholders. During the Period, the Group's turnover rose by 1% year on year to approximately RMB807 million. Earnings before interest, taxes, depreciation and amortization ("EBITDA") increased by 10% year on year to RMB183 million. Unaudited profit attributable to shareholders increased by 16% year on year to RMB88.79 million. Basic earnings per share for the Period were 13.31 RMB cents. In appreciation of the shareholders' support, the Board resolved to declare an interim dividend of 1.5 HK cents per share for the Period (1H2016: 1.4 HK cents).

In the first half of 2017, the geopolitics was relatively stable compared to last year. The volatility of the RMB exchange rate was narrowed sharply, with resumed foreign investment. Meanwhile, driven by the "Belt and Road" initiatives, domestic export increased and domestic enterprises also sought to develop overseas. The overall economy in the PRC recorded a relatively high level growth of 6.9%. The Group still continued its growth in the first half of the year with tremendous efforts under the challenging operation environment.

During the Period, revenue from sales rose by 1% year on year as the Group continued to implement the strategy "Smart Production and Supply Chain Management Services" and enhance key clients value creation, with provision of more integrated supply chain management services to the world's sizeable midstream and downstream customers. And as such, a steady expansion of market share has achieved. The Group has also taken a strategic approach in procurement and resource management to achieve a more advantageous cost structure that maximizes the operational efficiency of its supply chain business, among which our aroma chemicals business integration platform has generated economies of scale for the Group.

In respect of "Scent & Taste" business, the Group has taken measures to comply with environmental protection and safety upgrades, along with the compression of domestic production capacity under the new environmental protection policy in China, sales of its petroleum-based aroma chemicals grew relatively quickly. Downstream business development of our aroma business has also been expanding and was well received by core customers. During the Period, the Group provided standardized compounded flavoring sauce for catering providers (centralized kitchens) as a seasoning solution for the standardization of Chinese cuisine. The Group will continue to diversify its product mix, providing more aroma chemicals and flavoring products. Its pursuit of product quality and its customer-first motto, as the Group's believe, will guarantee a steady growth in its "Scent & Taste" business.

回顧

本人謹代表董事會向各股東彙報本集團截至二零一七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8.07億元，與去年同期相比上升1%。期內未計利息、稅項、折舊及攤銷之溢利（「EBITDA」）為人民幣1.83億元，同比上升10%。未經審核之期內股東應佔溢利則同比上升16%至人民幣8,879萬元，期內每股基本溢利為人民幣13.31分。為了回報廣大股東之支持，董事會決議通過宣派二零一七年中期股息每股港幣1.5仙（二零一六年上半年：港幣1.4仙）。

在二零一七年上半年度，地緣政治相對年前略為穩定，人民幣匯率的波動也大幅收窄，外來投資重拾升軌。同時，受「一帶一路」熱潮所帶動，國內的出口業務略有上升，國內企業亦外謀發展，中國整體經濟錄得了6.9%的較高增長水準。回顧期內，在仍具挑戰的經營環境下，本集團通過不懈的努力取得了上半年業務的持續成長。

期內，集團繼續積極實施「精準製造+供應鏈服務」業務策略，上半年的銷售收入比去年同期增加了1%。由於集團更注重提升大客戶的綜合價值，並為全球大型中下游生產商提供更緊密服務的供應鏈服務，並有效增加集團市場份額。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，其中香原料產品的集成平臺已為集團帶來規模化效益。

在「芳香和味道」業務方面，由於集團主動進行環保、安全升級改造，而中國的環保新政壓力造成國內產能壓縮，集團以石油基為原料的香原料產品獲得了較快的增長。香料產業鏈的下游業務也在積極發展中，並獲得重要客戶的採用。期內，集團已為團餐客戶（中央廚房）提供中餐標準化的解決方案-標準化復合調味醬。集團將會繼續新增更多的香原料品種、和味道的產品以豐富產品組合。本集團追求產品質素和服務客戶的宗旨對芳香和味道業務的穩定增長提供了保障。

Chairman's Statement 主席報告



The growth of the Group's "Naturals" business has remained stable. Since Xinglin plant has reached full capacity, the Group plans to upgrade and relocate the facility to Changtai plant. Changtai plant is built up with natural essential oil production facility, and will become the Group's brand-new natural product industrial park. The Group has started its visionary layout on the origin of upstream resources, with operations in natural resources data collection and analytical system, thereby laying a solid foundation for the natural essential oil business chain.

Gulei Plant, as the Group's main production base in the next 10 years, the first phase is expected to commence production in 2019, and will contribute revenue gradually. The Group has been making adjustments to Gulei Plant in response to the changes in the global economy, the upgrade of China's environmental protection policy and the PRC's supply-side reform. The adjustments include product mix enhancement for both domestic and foreign markets, and synergization of natural-based and petroleum-based resources supply chain, with co-development in the aroma chemicals and new functional chemicals businesses.

Outlook

Looking into the second half of the year, uncertainties in the global economic outlook will still persist. The geopolitical relationship between China and the United States is yet to be concluded. The Korean Peninsula remains a tense environment and potential conflict is present in South Asia. In terms of the economy, US's interest-rate hike and balance sheet shrinking, along with China's financial system reform in the second half of year, will all bring along even more uncertainties and challenges to the global economy and domestic market. However, with government effort, China's economy is expected to continue to grow steadily through the stimulation of internal demand and the "Belt and Road" initiatives. The Group's main products, including aroma chemicals and food flavoring, are key parts of daily necessities. There is a wide range of applications and demand of our products from the fast-moving consumer goods such as households, personal care and processed food. Since the demand from existing customers remains prominent and the macroeconomic cycle generally has little impact on its product demand, the Group is still cautiously optimistic about its results for the whole year. In light of the BRICS Summit to be held in Xiamen early September and relevant limitations that might arise on the logistics of Haicang and Changtai plant during the third quarter of the year, the Group has taken measures to minimize the impacts on its quarterly operation.

In the future, under the implementation of the Group's strategy of "New EcoGreen", the Group will be committed to developing new business based on its solid financial foundation. With its superior customer service, efficient operation, ongoing technical improvement, effective cost management and advanced IT applications, the Group is driven to grow rapidly, enhancing core competitiveness and increasing shareholder's profit and capital returns.

在「天然產物」方面增長穩定，由於杏林舊有廠區的生產設備已滿負荷，相關業務正計劃整體升級搬遷到長泰廠區。長泰廠區的建設也包括天然精油類別的生產裝置，長泰將成為集團全新的天然產物工業園。而集團在上游資源產地亦展開了前瞻性的佈局，天然資源資訊數據庫和採集分析共用系統已在運作中，並為天然精油的全產業鏈運營打下良好基礎。

作為集團未來十年的產業主營基地，古雷廠區的第一期項目預期在二零一九年開始逐步投產，並逐步產生營業貢獻。因應全球經濟形勢變化、和中國大陸環保政策的升級以及供給側的改革，集團在古雷的佈局也在適當的調整中，包括對內銷與國際市場產品結構的優化，天然基原料與石油基原料的資源協同供應下的香原料事業與新材料產業的協同發展戰略已經成形，並逐步實施。

展望

展望下半年，環球經濟前景仍存在很多不確定因素。地緣政治上中美關係的發展有待觀察，朝鮮半島局勢仍趨緊張，南亞也面對潛在的衝突。經濟上，美國加息和縮表，以及下半年中國將開展大規模的金融制度改革等，將有可能對市場構成更多不明朗的因素，並對環球經濟和國內市場造成挑戰。但在中國政府的努力下，通過刺激內部需求，以及「一帶一路」重大國策的持續推進，中國經濟有望得到持續的平穩增長。由於本集團之主要產品，包括香原料及食品配料，都是生活必需品的關鍵組份。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和大量的應用需求。基於現有客戶之需求仍然龐大，以及宏觀市場週期對公司產品的基本需求影響較低，本集團對全年之業績仍審慎樂觀。唯因九月初將於廈門舉辦之「金磚峰會」，於第三季度對集團的海滄工廠和長泰工廠的進出物流帶來一定程度的限制，集團也已採取相關的應對措施儘量減少其對第三季度運營的影響。

未來，集團的「新中怡」戰略將會堅定地加以貫徹和實行。在穩健之財務基礎上，更加致力於培育新的事業群。透過卓越的客戶服務、高效的營運、持續的技術改進、精緻的成本管理、以及強化的資訊科技應用，希望大力地推動集團業務的快速成長，提升公司的核心競爭力，增加股東的收益和資本的回報。



Chairman's Statement 主席報告

Aroma chemicals, the Group's core business, are expected to maintain steady performances. While seeking business expansion in the market, the Group will focus on enhancing the reliability and sustainability of its supply chain and product profitability. The Group will also continue to strengthen its technological upgrades in environmental protection and safety to secure the Group sustainable development. Moreover, the Group will broaden the depth and the scope of its strategic resources integration and supply chain globalization, to enhance the reliability and cost advantage of the supply chain.

Natural essential oil, the Group's newly developed business, is used in the production of aroma chemicals, food flavorings, and personal care products, and as ingredients of aromatherapy and medical ointments. The Group expects the establishment of the natural resources data collection and analytical system will further generate revenue contribution in scale, which will gradually become a major growth driver of the Group.

The Group will also strive to provide an integrated product series for the fast-growing catering market, including standardized "compounded flavoring sauce", while establishing a sales network for end-users and channel-users.

In respect of its specialty chemicals business, apart from diversifying the product mix and strengthening marketing expansion, the Group has also been gradually strengthening its research on application since mid of the year. Thanks to the marketing and technological data accumulated from its years of market research, the Group plans to conduct intensive research and product development on harmless agrochemicals, green products and the fast-growing electronic chemicals, so as to transform from monomer chemical supplier to optimized solutions provider, bringing customers greater value contribution.

In regards to its newly formed functional materials business, a number of resin-related market and customer development projects have been launched successfully. The construction of the first application laboratory of functional materials has been completed, and application researches on functional resin in health materials, wind and solar energy, and the development of lightweight automotive have started. We look forward to providing customers solutions with its pilot development, which will generate new revenue for its business.

香原料作為主營業務，在天然基和石油基的產品組合上預計會有持續穩定的表現。集團在努力拓展市場的同時，年內的營運重點會在提升可靠、可持續的供應能力和產品贏利能力。並將繼續加強在環保及安全的技術升級，以保障集團的可持續發展。另外，集團將積極拓展戰略資源與供應鏈全球化相融合的深度與廣度，以提升供應鏈的可靠性和成本優勢。

天然精油產業是集團的新創事業群。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。集團通過天然資源資訊數據庫和採集分析共用系統，期待下半年規模化的營收將會進一步貢獻，並逐步成為業務增長的新動力。

集團亦致力為迅速增長的團餐客戶餐飲市場提供完善的產品系列，包括標準化「復合調味醬」，並建立健全的終端用戶和管道用戶的營銷網絡。

特殊化學品業務，除了繼續努力拓寬產品組合和加強市場拓展之外，從年中開始，集團已逐步加強針對性的應用研究。得益於多年市場調研所獲得的大量市場與技術數據以及團隊的深度調研，集團將重點針對前景看好的農用化學品無害化、綠色化趨勢以及發展迅猛的電子化學品領域，進行密集的應用研究和產品開發，從供應單體化學品原料轉向提供優化的解決方案，為客戶帶來更大的價值貢獻。

新創的功能材料事業已經成功啟動多項功能樹脂相關的市場與客戶拓展專案。集團首個專項應用技術實驗室也已完成建設，並開展功能樹脂在衛生材料、風能太陽能、汽車輕量化等新材料新能源方面的應用研究。期待應用先導的開發、為客戶提供解決方案服務，將為功能材料事業的營收帶來突破。

Chairman's Statement 主席報告



Pioneered by industry peers Sinopec and TASCOC of refinery integration in Gulei, the construction of Gulei Chemical Industrial Park is in full swing. In addition to building a world-class production base of synthetic aroma chemicals and becoming the pioneer of high-end functional materials in the PRC market, the Group will leverage on its new strategic resources supply chain to expand the dimension of resources supply and the range of integrated application of its refined chemicals business with value enhancement. It is expected that Gulei production base will cover a broader range of product mix of aroma chemicals and functional chemical products. We believe Gulei will become a multi-functional chemical manufacturing base and achieve "New EcoGreen" business goals.

Moreover, under the strategic guidance of "New EcoGreen", the Group is stepping up its strategic transformation. As part of the move, it is seeking opportunities for acquisition and integration of businesses along the supply chain. It will also actively look for lateral expansion opportunity in business with development potential to achieve a synergized upstream and downstream development.

The Group will continue to uphold the noble mission of "Bringing health and well-being to the globe" and pursue the business philosophy of "EcoGreen and Eco-friendly". Adhering to the business vision of "Taking 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, 29 August 2017

中石化和臺灣石化同業組團開啟了古雷煉化一體化建設高潮，古雷中怡產業園也在加緊建設中。集團的目標是將古雷中怡產業園打造成為世界級的合成香原料主產基地、以及國內高端功能材料的行業先區。以優勢組合的新型戰略資源供應鏈作為支撐，積極地拓展關鍵精細化工原料的資源供應維度和綜合應用廣度，從中實現價值提升。預期古雷基地未來所涵蓋的香原料和功能性化學品的產品組合將更豐富多彩，古雷將成為集團在國內的多功能化學品製造基地，從而全面實現「新中怡」的宏偉事業。

此外，在「新中怡」戰略的指引下，本集團正在大力地推動公司轉型策略的實施，包括在供應鏈上尋求業務併購和整合的機會。同時也會積極橫向拓展有發展潛力的產業，以求形成一個上下游協同發展的新格局。

本集團將繼續秉承「成就眾生與地球健康平安之美」的崇高使命，並以「愛地球，愛眾生」[Ecogreen, Ecofriendly]為經營理念。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，二零一七年八月二十九日



Management Discussion and Analysis 管理層討論與分析

Financial Review

Turnover

The Group's sales revenue amounted to RMB807 million for the period ended 30 June 2017, representing an increase of approximately 1% as compared with RMB797 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 3% in this period, and a significant increase in sales of "Naturals" by 11% in this period. But as sales of "Specialties & Others" business in this period decreased slightly by approximately 17% from the corresponding period last year, the overall growth was partially offset.

For the six months ended 30 June 2017, sales revenue from "Scent & Taste" business reached RMB515 million, contributing 64% of total sales revenue; sales revenue from "Naturals" business reached RMB184 million, contributing approximately 23% of total sales revenue while sales revenue from "Specialties & Others" business reached RMB108 million, contributing approximately 13% of total sales revenue.

Gross Profit

During the period under review, the Group's gross profit totaled RMB176 million, decreased by 9% when compared to the corresponding period last year. Gross profit margin was 21.8%, representing an decrease of 2.6 percentage point from 24.4% of the last financial year.

Operating Income and Expense

For the six months ended 30 June 2017, selling and marketing expenses accounted for 1.7% of the Group's turnover (1H2016: 2.0%) whereas the administrative expenses accounted for 4.6% of turnover (1H2016: 3.9%).

Other Losses – Net

The Company has completed all outstanding 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 RMB3.87 million (1H2016: RMB18.12 million), whereas the realised loss of foreign exchange contracts was RMB4.12 million (1H2016: RMB21.75 million).

Nevertheless, the Group has not experienced any material difficulties or effects on its operations or liquidity as a result of fluctuations in currency exchange rates during the period. The Group will conduct periodic review of exposure to the related risk and may use proper financial instruments and financing arrangements for hedging purposes when considered appropriate.

財務回顧

營業額

截至二零一七年六月三十日止六個月期間，本集團的營業額達人民幣8.07億元，較上年同期的人民幣7.97億元增長了1%。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3%；以及「天然產物」的銷售收入於本期間顯著增加了11%；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17%，因而抵消了部分升幅。

截至二零一七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5.15億元，佔總收入64%；「天然產物」業務的銷售額達人民幣1.84億元，佔總收入23%；及「特殊化學品及其他」業務的銷售額達人民幣1.08億元，佔總收入約13%。

毛利

回顧期間，本集團的毛利為人民幣1.76億元，減少約9%。毛利率為21.8%，較上一財政年度的24.4%下降了2.6個百分點。

經營收入及開支

二零一七年上半年之銷售及市場推廣成本佔銷售百分比1.7%（二零一六年上半年：2.0%）及行政費用佔銷售百分比4.6%（二零一六年上半年：3.9%）。

其他損失－淨額

本集團已完成了所有作為出口業務外匯收入對沖人民幣之外幣合約。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387萬元（二零一六年上半年：人民幣1,812萬元），而外幣合同之已變現虧損為人民幣412萬元（二零一六年上半年：人民幣2,175萬元）。

儘管如此，本集團於期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。本集團並定期檢討須承受之相關風險，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。

Management Discussion and Analysis 管理層討論與分析



Finance Costs – Net

During the period, effective interest expense recorded an increase while a comparatively lower interest income was earned as compared to the same period last year. However, the depreciation of United States dollars (“USD”) in the first half of the year led to an exchange gain of RMB18.35 million (1H2016: an exchange loss of RMB16.68 million) of bank borrowings denominated in USD. As a result, net finance expenses decreased by RMB28.94 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 RMB88.79 million, up 16% over the same period last year. During the period, basic earnings per share amounted to RMB13.31 cents per share. EBITDA increased by 10% over the same period last year.

The Board has resolved and declared the payment of an interim dividend of HK1.5 cents per share for the period ended 30 June 2017.

Liquidity and Financial Resources

The Group’s financial position was solid throughout the period. As at 30 June 2017, the net current assets and the current ratio of the Group were approximately RMB1,410 million (31 December 2016: approximately RMB1,427 million) and 2.1 (31 December 2016: 2.1), 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.

Capital Structure and Gearing Ratio

As at 30 June 2017, the equity attributable to the Company’s equity holders amounted to approximately RMB1,697 million (31 December 2016: RMB1,607 million). Increase in shareholders’ funds was mainly attributable to the profit generated in the period less dividend declared during the period.

Total borrowings as of 30 June 2017 amounted to approximately RMB1,239 million (31 December 2016: RMB1,212 million). The Group’s gearing ratio (total debt over total equity) was decreased from 75% at 31 December 2016 to 73% at 30 June 2017.

財務成本－淨額

於本期間，實際利息支出與去年同期比較有所增加；與此同時，集團也獲得較少的利息收益。惟美元匯率於上半年出現貶值導致以美元列值的銀行貸款錄得滙兌收益共人民幣1,835萬元（二零一六年上半年：人民幣1,668萬之滙兌虧損）。綜合而言，淨財務費用較去年同期減少約人民幣2,894萬元。

本期間利潤

回顧期內，本集團權益持有人應佔利潤為人民幣8,879萬元，比去年同期上升16%。期內，每股基本盈利為每股人民幣13.31分。未計利息、稅項、折舊及攤銷之利潤，較去年同比增加10%。

董事會已議決就截至二零一七年六月三十日止期間宣佈派發每股港幣1.5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。於二零一七年六月三十日，本集團流動資產淨值及流動比率分別約為人民幣14.10億元（於二零一六年十二月三十一日：約人民幣14.27億元）及2.1（二零一六年十二月三十一日：2.1）。

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

股本架構及負債比率

於二零一七年六月三十日，本公司權益持有人應佔權益約為人民幣16.97億元（於二零一六年十二月三十一日：約人民幣16.07億元）。股東應佔權益增加主要源自期內所產生利潤減去期內宣派之股息。

二零一七年六月三十日，借貸總額約為人民幣12.39億元（二零一六年十二月三十一日：人民幣12.12億元）。本集團之負債比率（總負債相對總權益）由二零一六年十二月三十一日之75%下降至二零一七年六月三十日之73%。



Management Discussion and Analysis 管理層討論與分析

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 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 2017, bank deposits of RMB47.46 million (31 December 2016: RMB60.50 million) were pledged to secure the Group's bank borrowings.

Capital Expenditure

During the period under review, the Group invested approximately RMB9.2 million and RMB0.4 million, respectively, in the additions to property, plant and equipment and intangible assets compared with approximately RMB5.4 million and RMB12.1 million, respectively, for the same period last year.

Capital Commitment

As at 30 June 2017, the Group had RMB42.7 million (31 December 2016: RMB38.8 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 2017, the Group did not have any material contingent liabilities.

Employees and Remuneration Policy

As at 30 June 2017, the Group had 407 full-time employees of whom 402 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. 24,777,000 share options remained outstanding at the period end.

庫務政策及外匯波動風險

本集團之資產、負債、收入及交易主要以人民幣、美元及港元結算，而其經營活動主要於中國進行。銀行借貸均分別以美元、人民幣及港元結算。

於回顧期內，本集團主要的外匯波動風險乃因重估人民幣所致。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

於二零一七年六月三十日，銀行存款人民幣4,746萬元（二零一六年十二月三十一日：人民幣6,050萬元）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920萬元及人民幣40萬元，而去年同期則分別約為人民幣540萬元及人民幣1,210萬元。

資本承擔

於二零一七年六月三十日，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4,270萬元（二零一六年十二月三十一日：人民幣3,880萬元）之資本承擔。

或然負債

於二零一七年六月三十日，本集團並無任何重大或然負債。

僱員及酬金政策

於二零一七年六月三十日，本集團有407名全職僱員，其中402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24,777,000份購股權尚未行使。



Condensed Consolidated Income Statement 簡明合併收益表

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 (Unaudited) (未經審核)	2016 二零一六年 (Unaudited) (未經審核)
	Note 附註		
Revenue	收入	6	806,928
Cost of sales	銷售成本		(630,702)
Gross profit	毛利		176,226
Other losses – net	其他損失－淨額	7	(213)
Selling and marketing costs	銷售及市場推廣成本		(13,994)
Administrative expenses	行政費用		(36,908)
Operating profit	經營利潤	8	125,111
Finance income	財務收益	9	11,416
Finance expenses	財務費用	9	(14,214)
Net finance expenses	財務費用淨額	9	(2,798)
Share of profit/(losses) of associates	應佔聯營利潤/(虧損)份額		83
Profit before taxation	除稅前利潤		122,396
Taxation	稅項	10	(33,607)
Profit for the period	期內利潤		88,789
Profit/(loss) attributable to:	利潤/(虧損)歸屬於：		
Owners of the Company	本公司擁有人		88,789
Non-controlling interests	非控制性權益		-
			76,656
			(28)
			88,789
			76,628
Earnings per share attributable to owners of the Company for the period (expressed in RMB cents per share)	期內每股收益歸屬於本公司擁有人 (每股以人民幣分列示)		
- Basic	- 基本	11	13.31
- Diluted	- 攤薄	11	13.29
			11.82
			11.81

The notes on pages 15 to 33 form an integral part of this condensed consolidated interim financial information.

第15至33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 簡明合併全面收益表

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 (Unaudited) (未經審核)	2016 二零一六年 (Unaudited) (未經審核)
Profit for the period	期內利潤	88,789	76,628
Other comprehensive loss: <i>Items that may be reclassified to profit or loss</i>	其他綜合損失： 其後可能被重新分類為損益的項目		
Currency translation differences	外幣折算差額	(137)	(65)
Other comprehensive loss for the period	期內其他綜合損失	(137)	(65)
Total comprehensive income for the period	期內綜合收益總額	88,652	76,563
Attributable to:	歸屬於：		
Owners of the Company	本公司擁有人	88,652	76,591
Non-controlling interests	非控制性權益	-	(28)
Total comprehensive income for the period	期內綜合收益總額	88,652	76,563

The notes on pages 15 to 33 form an integral part of this condensed consolidated interim financial information.

第15至33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 2017 於二零一七年六月三十日

		Note 附註	30 June 2017 二零一七年 六月三十日 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 (Audited) (經審核)
ASSETS	資產			
Non-current assets	非流動資產			
Land use rights	土地使用權	13	40,827	41,276
Property, plant and equipment	物業、廠房及設備	13	309,956	323,240
Intangible assets	無形資產	13	77,533	82,620
Investments in associates	聯營投資	14	7,506	7,423
Deferred income tax assets	遞延所得稅資產		5,470	5,470
Available-for-sale financial assets	可供出售金融資產		200	200
Prepayments	預付款	15	77,971	-
			519,463	460,229
Current assets	流動資產			
Inventories	存貨		213,861	114,157
Trade receivables and bills receivable	應收賬款及應收票據	16	670,711	691,223
Prepayments and other receivables	預付款及其他應收款	15	216,653	233,599
Amount due from a related company	應收關聯方款項		-	39
Loan to an associate	聯營方借貸	23	3,000	3,000
Derivative financial instruments	衍生金融工具		-	1,582
Pledged bank deposits	已抵押之銀行存款		47,455	60,498
Short-term bank deposits	短期銀行存款		22,650	22,650
Cash and cash equivalents	現金及現金等價物		1,553,262	1,563,170
			2,727,592	2,689,918
Total assets	總資產		3,247,055	3,150,147
EQUITY AND LIABILITIES	權益及負債			
Equity attributable to owners of the Company	歸屬於本公司擁有人之權益			
Share capital	股本	17	66,881	65,237
Share premium	股本溢價	17	222,038	202,474
Other reserves	其他儲備	18	158,823	158,818
Retained earnings	保留盈利	19	1,249,137	1,180,406
Total equity	總權益		1,696,879	1,606,935

Condensed Consolidated Balance Sheet 簡明合併資產負債表

As at 30 June 2017 於二零一七年六月三十日

		Note 附註	30 June 2017 二零一七年 六月三十日 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 (Audited) (經審核)
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Borrowings	借貸	20	168,798	222,152
Deferred income tax liabilities	遞延所得稅負債		63,900	57,900
			232,698	280,052
Current liabilities	流動負債			
Trade payables and bills payable	應付賬款及應付票據	21	154,479	182,231
Current income tax liabilities	即期所得稅負債		15,810	19,879
Borrowings	借貸	20	1,070,556	989,556
Derivative financial instruments	衍生金融工具		116	5,533
Amounts due to related companies	應付關聯方款項	23	3,015	8,587
Accruals and other payables	應計費用及其他應付款		73,472	57,353
Amount due to a director	應付一董事款項	23	30	21
			1,317,478	1,263,160
Total liabilities	總負債		1,550,176	1,543,212
Total equity and liabilities	總權益及負債		3,247,055	3,150,147

The notes on pages 15 to 33 form an integral part of this condensed consolidated interim financial information.

第15至33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 2017 截至二零一七年六月三十日止六個月

		Unaudited 未經審核						
		Attributable to equity holders of the Company 本公司權益持有人應佔						
		Share capital	Share premium	Other reserves	Retained earnings	Sub-total	Non-controlling interests	Total
		股本	股份溢價	其他儲備	保留盈利	小計	非控制性權益	總計
Balance at 1 January 2016	二零一六年一月一日結餘	55,297	203,712	157,348	1,053,050	1,469,407	2,682	1,472,089
Profit for the period	期內利潤	-	-	-	76,656	76,656	(28)	76,628
Other comprehensive loss – currency translation differences	其他綜合損失 – 外幣折算差額	-	-	(65)	-	(65)	-	(65)
Total comprehensive income	綜合收益總額	-	-	(65)	76,656	76,591	(28)	76,563
Grant of share options	授出購股權	-	-	1,677	-	1,677	-	1,677
Dividend relating to 2015 paid in July 2016	已於二零一六年七月 派付之二零一五年股息	-	-	-	(11,817)	(11,817)	-	(11,817)
Balance at 30 June 2016	二零一六年六月三十日 結餘	55,297	203,712	158,960	1,117,889	1,535,858	2,654	1,538,512
Balance at 1 January 2017	二零一七年一月一日結餘	65,237	202,474	158,818	1,180,406	1,606,935	-	1,606,935
Profit for the period	期內利潤	-	-	-	88,789	88,789	-	88,789
Other comprehensive loss – currency translation differences	其他綜合損失 – 外幣折算差額	-	-	(137)	-	(137)	-	(137)
Total comprehensive income	綜合收益總額	-	-	(137)	88,789	88,652	-	88,652
Issue of shares	發行股份	1,644	19,564	-	-	21,208	-	21,208
Grant of share options	授出購股權	-	-	142	-	142	-	142
Dividend relating to 2016 paid in August 2017	已於二零一七年八月 派付之二零一六年股息	-	-	-	(20,058)	(20,058)	-	(20,058)
Balance at 30 June 2017	二零一七年六月三十日 結餘	66,881	222,038	158,823	1,249,137	1,696,879	-	1,696,879

The notes on pages 15 to 33 form an integral part of this condensed consolidated interim financial information.

第15至33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 2017 截至二零一七年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 (Unaudited) (未經審核)	2016 二零一六年 (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	68,780	27,516
Interest paid	已付利息	(32,563)	(27,199)
Income tax paid	已付所得稅	(31,676)	(30,393)
Net cash generated from/(used in) operating activities	經營業務所得／(所用)現金淨額	4,541	(30,076)
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	(9,253)	(5,447)
Additions to intangible assets	無形資產增加	(410)	(4,900)
Prepayments for product development projects	產品開發項目預付款	(38,971)	(6,325)
Prepayments for construction-in-progress	在建工程預付款	(39,000)	–
Decrease in short-term bank deposits	短期銀行存款減少	–	11
Decrease/(increase) of pledged bank of deposits	已抵押之銀行存款減少／(增加)	13,043	(273)
Interest received	已收利息	11,416	12,139
Net cash (used in)/generated from investing activities	投資活動(所用)／所得現金淨額	(63,175)	(4,795)
Cash flows from financing activities	融資活動的現金流量		
Proceeds from borrowings	借貸所得款	604,364	383,405
Repayments of borrowings	償還借貸	(576,718)	(315,886)
Increase/(decrease) in amount due to a director	應付一董事款項增加／減少	9	(103)
Proceeds from issuance of shares	發行股份所得款	21,208	–
Net cash generated from financing activities	融資活動所得現金淨額	48,863	67,416
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)／增加淨額		
Cash and cash equivalents at beginning of the year	年初之現金及現金等價物	(9,771)	32,545
Exchange losses on cash and cash equivalents	現金及現金等價物之匯兌損失	1,563,170	1,429,587
		(137)	(65)
Cash and cash equivalents at end of the year	年末之現金及現金等價物	1,553,262	1,462,067

The notes on pages 15 to 33 form an integral part of this condensed consolidated interim financial information.

第15至33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 2017 於二零一七年六月三十日

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 thousands of units of Chinese Renminbi (RMB'000), unless otherwise stated. This condensed consolidated interim financial information has been approved for issue by the Board of Directors on 29 August 2017.

This condensed consolidated interim financial information has not been audited.

2. Basis of Preparation

This condensed consolidated interim financial information for the six months ended 30 June 2017 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 2016, 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.

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。

本公司於二零零三年三月三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千元為單位列值。此等簡明合併中期財務資料於二零一七年八月二十九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

截至二零一七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二零一六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。



Notes to the Interim Financial Information 中期財務資料附註

As at 30 June 2017 於二零一七年六月三十日

3. 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 2016, as described in those annual financial statements except for the adoption of amendments to HKFRSs effective for the financial year ending 31 December 2017.

Amendments to HKFRSs effective for the financial year ending 31 December 2017 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.

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 2016.

3. 會計政策和披露的變動

除了採納截至二零一七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二零一六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。

截至二零一七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。

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，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二零一六年十二月三十一日止年度的合併財務報表所應用者相同。



Notes to the Interim Financial Information 中期財務資料附註

As at 30 June 2017 於二零一七年六月三十日

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 2016.

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 2017, 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.

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，應與本集團於二零一六年十二月三十一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

於截至二零一七年六月三十日止六個月內，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。

Notes to the Interim Financial Information 中期財務資料附註

As at 30 June 2017 於二零一七年六月三十日

6. Segment Information

The segment information for the period ended 30 June 2017 is presented below:

6. 分部資料

截至二零一七年六月三十日止年度之分部資料呈列如下：

		Unaudited 未經審核				
		Scent and Taste 芳香及 味道	Naturals 天然產物	Specialties and Others 特殊化學品 及其他	Unallocated 未分配	Total 總額
Revenue	收入	517,744	183,754	108,430	-	806,928
Adjusted EBITDA	經調整未計利息、稅項、 折舊及攤銷之利潤	106,596	22,468	25,056	-	154,120
Depreciation	折舊	-	-	-	(22,511)	(22,511)
Amortisation	攤銷	-	-	-	(5,946)	(5,946)
Net losses on financial instruments	金融工具虧損淨額	-	-	-	(369)	(369)
Share options granted to directors and employees	授予董事和職工的購股權	-	-	-	(142)	(142)
Net finance expenses	財務費用淨額	-	-	-	(2,798)	(2,798)
Others	其他	-	-	-	(41)	(41)
Share of profit of an associate	應佔一間聯營利潤	-	-	-	83	83
Taxation	稅項	-	-	-	(33,607)	(33,607)
Profit for the period	期間利潤	106,596	22,468	25,056	(65,331)	88,789

Notes to the Interim Financial Information 中期財務資料附註

As at 30 June 2017 於二零一七年六月三十日



6. Segment Information (continued)

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

6. 分部資料 (續)

截至二零一六年六月三十日止年度之分部資料呈列如下：

		Unaudited 未經審核				
		Scent and Taste 芳香及 味道	Naturals 天然產物	Specialties and Others 特殊化學品 及其他	Unallocated 未分配	Total 總額
Revenue	收入	499,846	166,017	131,013	-	796,876
Adjusted EBITDA	經調整未計利息、稅項、 折舊及攤銷之利潤	119,948	25,247	32,257	-	177,452
Depreciation	折舊	-	-	-	(20,498)	(20,498)
Amortisation	攤銷	-	-	-	(4,641)	(4,641)
Net losses on financial instruments	金融工具虧損淨額	-	-	-	(3,513)	(3,513)
Share options granted to directors and employees	授予董事和職工的購股權	-	-	-	(1,677)	(1,677)
Net finance expenses	財務費用淨額	-	-	-	(31,739)	(31,739)
Others	其他	-	-	-	(1,279)	(1,279)
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

Notes to the Interim Financial Information 中期財務資料附註

As at 30 June 2017 於二零一七年六月三十日

6. Segment Information (continued)

In presenting information of geographical segments, segment revenue from external customers by continent is based on the destination of the customer. The Group's available-for-sale financial assets and deferred income 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 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.

6. 分部資料 (續)

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。本集團的可供出售金融資產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。

		Unaudited 未經審核					
		Mainland China 中國內地	Asia (excluding China) 亞洲 (中國除外)	North America 北美洲	Europe 歐洲	Others/ Unallocated 其他/ 未分配	Total 總額
For the six months ended 30 June 2017	截至二零一七年 六月三十日 止六個月						
Revenue	收入	686,953	43,483	38,245	30,573	7,674	806,928
At 30 June 2017	於二零一七年 六月三十日						
Non-current assets	非流動資產	513,358	435	–	–	5,670	519,463
Total assets	資產總值	3,173,803	65,299	–	2,282	5,670	3,247,054
Total liabilities	負債總額	218,717	27,905	–	184	1,303,370	1,550,176
For the six months ended 30 June 2016	截至二零一六年 六月三十日 止六個月						
Revenue	收入	653,506	46,663	46,308	34,061	16,338	796,876
At 31 December 2016	於二零一六年 十二月三十一日						
Non-current assets	非流動資產	454,044	515	–	–	5,670	460,229
Total assets	資產總值	3,063,513	77,397	–	1,985	7,252	3,150,147
Total liabilities	負債總額	257,609	10,397	–	65	1,275,141	1,543,212

Notes to the Interim Financial Information 中期財務資料附註

As at 30 June 2017 於二零一七年六月三十日



6. Segment Information (continued)

Capital expenditure (Note 13) 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.

7. Other Losses – Net

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 (Unaudited) (未經審核)	2016 二零一六年 (Unaudited) (未經審核)
Net foreign exchange (losses)/gains	滙兌(損失)/收益淨額	(42)	1,072
Derivative financial instruments:	衍生金融工具:		
– Net realised losses	– 已變現損失淨額	(4,119)	(21,747)
– Net fair value gains	– 公允價值收益淨額	3,750	18,234
Others	其他	198	934
		(213)	(1,507)

8. Operating Profit

Operating profit is stated after charging the following:

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 (Unaudited) (未經審核)	2016 二零一六年 (Unaudited) (未經審核)
Amortisation of prepaid operating lease payments	預付經營租金款項攤銷	449	362
Amortisation of intangible assets	無形資產攤銷	5,497	4,279
Depreciation	折舊	22,511	20,498
Provision for impairment of inventories	存貨減值撥備	2,558	1,612
Provision for impairment of trade receivables	應收賬款減值撥備	1,497	927

6. 分部資料(續)

資本開支(附註13)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。

7. 其他損失—淨額

8. 經營利潤

經營利潤已扣除以下各項：

Notes to the Interim Financial Information 中期財務資料附註

As at 30 June 2017 於二零一七年六月三十日

9. Finance Income and Expenses

9. 財務收益及成本

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 (Unaudited) (未經審核)	2016 二零一六年 (Unaudited) (未經審核)
Interest expense:	利息費用：		
– Bank borrowings	– 銀行借貸	32,551	27,181
– Government loans	– 政府貸款	12	18
Net foreign exchange (gains)/losses on financing activities	財務活動的淨匯兌 (收益)/損失	(18,349)	16,679
Total finance expenses	總財務費用	14,214	43,878
Finance income	財務收益		
– Interest income on short term bank deposits	– 短期銀行存款的利息收益	(11,416)	(12,139)
Net finance expenses	淨財務費用	2,798	31,739

10. Taxation

10. 稅項

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 (Unaudited) (未經審核)	2016 二零一六年 (Unaudited) (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	27,607	32,300
Deferred tax	遞延稅項	6,000	5,000
		33,607	37,300

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% (2016: 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% (二零一六年：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。

Notes to the Interim Financial Information 中期財務資料附註

As at 30 June 2017 於二零一七年六月三十日



11. Earnings per Share 基本

11. 每股盈利 基本

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 (Unaudited) (未經審核)	2016 二零一六年 (Unaudited) (未經審核) (Note) (附註)
Earnings	盈利		
Profit attributable to owners of the Company (RMB'000)	歸屬於本公司擁有人之利潤 (人民幣千元)	88,789	76,656
Shares	股份		
Weighted average number of ordinary shares in issue (in thousands)	已發行普通股的加權平均股數 (千計)	667,104	648,659
Basic earnings per share (RMB cents per share)	每股基本盈利 (每股人民幣分)	13.31	11.82

Diluted

攤薄

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 (Unaudited) (未經審核)	2016 二零一六年 (Unaudited) (未經審核) (Note) (附註)
Earnings	盈利		
Profit attributable to owners of the Company (RMB'000)	歸屬於本公司擁有人之利潤 (人民幣千元)	88,789	76,656
Shares	股份		
Weighted average number of ordinary shares in issue (thousands)	已發行普通股的加權平均股數 (千計)	667,104	648,659
Adjustments assuming the exercise of share options (in thousands)	假設購股權被行使的調整 (千計)	957	364
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加權平均股數 (千計)	668,061	649,023
Diluted earnings per share (RMB cents per share)	每股攤薄盈利 (每股人民幣分)	13.29	11.81

Note: The Group's issue of bonus shares for the year ended 31 December 2015 was completed on 12 July 2016, the calculations of basic and diluted earnings per share for the six months ended 30 June 2016 have been adjusted retrospectively according to HKAS 33.

附註：本集團就截至二零一五年十二月三十一日止之年度所發行之紅股已於二零一六年七月十二日完成，因此就截至二零一六年六月三十日止之六個月之每股基本及攤薄盈利之計算乃按照香港會計準則第33號追溯調整。



Notes to the Interim Financial Information 中期財務資料附註

As at 30 June 2017 於二零一七年六月三十日

12. Dividends

An interim dividend in respect of the six months ended 30 June 2017 of HK1.5 cents (1H2016: HK1.4 cents) per share, totalling approximately of RMB8,589,000 (2016: RMB7,937,000), 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 2017.

12. 股息

有關截至二零一七年六月三十日止六個月期間已宣派中期股息每股港幣1.5仙(二零一六年上半年:港幣1.4仙),合共約人民幣8,589,000元(二零一六年:人民幣7,937,000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二零一七年十二月三十一日止年度之本公司擁有者權益中確認。

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 (Unaudited) (未經審核)	2016 二零一六年 (Unaudited) (未經審核)
Interim dividend declared of HK1.5 cents (2016: HK1.4 cents) per ordinary share	已宣派中期股息每股普通股 港幣1.5仙(二零一六年: 港幣1.4仙)	8,589	7,937

The 2016 final dividend of HK3.4 cents per ordinary share, totalling HK\$22,952,000, shown as RMB20,058,000 was paid in August 2017. 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.

二零一六年的末期股息每股港幣3.4仙已於二零一七年八月份內支付,合計為港幣22,952,000元,列作人民幣20,058,000元。二零一五年的末期股息每股港幣2.6仙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。

Notes to the Interim Financial Information 中期財務資料附註

As at 30 June 2017 於二零一七年六月三十日



13. Capital Expenditure

13. 資本開支

		Land use rights 土地 使用權	Property, plant and equipment 物業、廠房 及設備	Intangible assets 無形資產
Audited	經審核			
Opening net book amount as at 1 January 2016	於二零一六年一月一日之 期初帳面淨額	41,716	325,384	75,128
Additions	添置	17	40,557	15,714
Depreciation and amortisation charge	折舊及攤銷	(457)	(42,701)	(8,222)
Closing net book amount as at 31 December 2016	於二零一六年十二月三十日 之期終帳面淨額	41,276	323,240	82,620
Unaudited	未經審核			
Opening net book amount as at 1 January 2017	於二零一七年一月一日之 期初帳面淨額	41,276	323,240	82,620
Additions	添置	-	9,253	410
Depreciation and amortisation charge	折舊及攤銷	(449)	(22,511)	(5,497)
Disposals	出售	-	(26)	-
Closing net book amount as at 30 June 2017	於二零一七年六月三十日 之期終帳面淨額	40,827	309,956	77,533

Notes to the Interim Financial Information 中期財務資料附註

As at 30 June 2017 於二零一七年六月三十日

14. Investments in Associates

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

		2017 二零一七年 (Unaudited) (未經審核)	2016 二零一六年 (Audited) (經審核)
At 1 January	於一月一日	7,423	8,581
Share of profit/(losses) of associates	享有聯營利潤/(虧損)的份額	83	(386)
Disposal of an associate	出售一間聯營	-	(772)
At 30 June/31 December	於六月三十日/十二月三十一日	7,506	7,423

14. 聯營投資

淨資產份額於此期間的變動如下:

15. Prepayments and Other Receivables

		30 June 2017 二零一七年 六月三十日 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 (Audited) (經審核)
Prepayment for purchases of raw materials	購買原料預付款	204,832	218,620
Prepayments for product development projects	產品開發成本預付款	38,971	-
Prepayment for construction-in-progress	在建工程預付款	39,000	-
Input value-added tax recoverable	可收回進項增值稅	5,450	4,887
Others	其他	6,371	10,092
		294,624	233,599
Less: non-current portion	減: 非流動部份		
Prepayments	預付款	(77,971)	-
Prepayments and other receivables – current portion	預付款及其他應收款 – 流動部份	216,653	233,599

15. 預付款及其他應收款



Notes to the Interim Financial Information 中期財務資料附註

As at 30 June 2017 於二零一七年六月三十日

16. 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:

16. 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 2017 二零一七年 六月三十日 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 (Audited) (經審核)
0 to 30 days	0至30天	140,073	171,700
31 to 60 days	31至60天	119,793	147,668
61 to 90 days	61至90天	121,813	113,520
91 to 180 days	91至180天	292,737	262,829
181 to 365 days	181至365天	3,070	2,481
Over 365 days	365天以上	2,782	1,085
		680,268	699,283
Less: Provision for impairment of trade receivables and bills receivable	減：應收賬款及應收票據減值撥備	(9,557)	(8,060)
		670,711	691,223

Notes to the Interim Financial Information 中期財務資料附註

As at 30 June 2017 於二零一七年六月三十日

17. Share Capital and Share Premium

17. 股本及股本溢價

Authorised share capital – Ordinary shares of HK\$0.1 each:	法定股本—每股面值 港幣0.1元之普通股：	Number of shares 股份數目 (‘000) (千計)	Nominal value of ordinary shares 普通股面值 (‘000) (千計)
At 1 January 2016, 31 December 2016 and 30 June 2017	於二零一六年一月一日、 二零一六年十二月三十一日 及二零一七年六月三十日	2,000,000	212,000

Issued share capital – Ordinary shares of HK\$0.1 each:	已發行股本—每股面值 港幣0.1元之普通股：	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)	Share Premium 股份溢價 (Unaudited) (未經審核)	Total 合計 (Unaudited) (未經審核)
At 1 January 2016	於二零一六年一月一日	540,549	55,297	203,712	259,009
Issue of bonus shares (Note i)	發行紅股 (附註i)	108,110	9,265	(9,265)	–
Issue of shares (Note ii)	發行股份 (附註ii)	7,810	675	8,027	8,702
At 31 December 2016	於二零一六年十二月三十一日	656,469	65,237	202,474	267,711
Issue of shares (Note iii)	發行股份 (附註iii)	18,590	1,644	19,564	21,208
At 30 June 2017	於二零一七年六月三十日	675,059	66,881	222,038	288,919

Note:

- (i) On 12 July 2016, the Company issued 2 bonus share for every 10 shares held on 17 June 2016.
- (ii) During the year ended 31 December 2016, the Company issued 7,810,000 shares at a price of HK\$1.29 each pursuant to the exercise of 7,810,000 share options.
- (iii) During the six months ended 30 June 2017, the Company issued 18,590,000 shares at a price of HK\$1.29 each pursuant to the exercise of 18,590,000 share options.

附註：

- (i) 於二零一六年七月十二日，本公司按於二零一六年六月十七日每持有十股股份發行兩股紅股。
- (ii) 截至二零一六年十二月三十一日年底內，共有7,810,000份購股權行使。據此，本公司以加權平均價每股港幣1.29元發行7,810,000股。
- (iii) 截至二零一七年六月三十日止六個月期間，共有18,590,000份購股權行使。據此，本公司以加權平均價每股港幣1.29元發行18,590,000股。

Notes to the Interim Financial Information 中期財務資料附註

As at 30 June 2017 於二零一七年六月三十日



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	股本 贖回儲備	購股權 股本儲備	匯兌儲備	總計
		Audited 經審核						
Balance at 1 January 2016	二零一六年 一月一日結餘	685	9,500	131,279	711	14,826	347	157,348
Employees share option scheme:	僱員購股權計劃：							
- Value of share options granted	- 授出購股權之 價值	-	-	-	-	3,435	-	3,435
- Value of share options exercised	- 行使購股權之 價值	-	-	-	-	(3,658)	-	(3,658)
Change in non-controlling interests in Group's equity:	本集團權益內 非控股性權益 之變動：							
- Equity acquired by the Group from non-controlling interests	- 本集團向非控 股性權益 收購之權益	(193)	-	-	-	-	-	(193)
Transfer from retained earnings	保留盈利轉撥	-	-	1,931	-	-	-	1,931
Currency translation differences	匯兌差額	-	-	-	-	-	(45)	(45)
Balance at 31 December 2016	於二零一六年 十二月三十一日 之結餘	492	9,500	133,210	711	14,603	302	158,818
		Unaudited 未經審核						
Balance at 1 January 2017	二零一七年 一月一日結餘	492	9,500	133,210	711	14,603	302	158,818
Currency translation differences	匯兌差額	-	-	-	-	-	(137)	(137)
Employees share option scheme:	僱員購股權 計劃：							
- Value of share options granted	- 授出購股權 之價值	-	-	-	-	142	-	142
Balance at 30 June 2017	二零一七年六月 三十日之結餘	492	9,500	133,210	711	14,745	165	158,823

Notes to the Interim Financial Information 中期財務資料附註

As at 30 June 2017 於二零一七年六月三十日

19. Retained Earnings

		2017 二零一七年 (Unaudited) (未經審核)	2016 二零一六年 (Audited) (經審核)
At 1 January	於一月一日	1,180,406	1,053,050
Profit for the period/year	期內/年度利潤	88,789	145,383
Value of share options exercised	行使購股權之價值	-	3,658
Dividends	股息	(20,058)	(19,754)
Transfer from retained earnings to other reserves	保留盈利轉撥至其他儲備	-	(1,931)
At 30 June/31 December	於六月三十日/十二月三十一日	1,249,137	1,180,406
Representing:	相當於:		
Retained earnings	保留盈利	1,240,548	1,160,348
Declared interim/final dividend	已宣派中期/末期股息	8,589	20,058
At 30 June/31 December	於六月三十日/十二月三十一日	1,249,137	1,180,406

19. 保留盈利

20. Borrowings

At 30 June 2017, the Group's borrowings were repayable as follows:

		30 June 2017 二零一七年 六月三十日 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 (Audited) (經審核)
Within 1 year	一年以內	1,070,556	989,556
Between 1 and 2 years	一年至兩年	50,519	222,152
Between 2 and 5 years	兩年至五年	118,279	-
Total borrowings	借貸總額	1,239,354	1,211,708
Less: current borrowings	減: 流動借貸	(1,070,556)	(989,556)
Non-current borrowings	非流動借貸	168,798	222,152

20. 貸款

於二零一七年六月三十日，本集團借貸的還款期如下：

Notes to the Interim Financial Information 中期財務資料附註

As at 30 June 2017 於二零一七年六月三十日



20. Borrowings (continued)

Movements in borrowings is analysed as follows:

		2017 二零一七年 (Unaudited) (未經審核)	2016 二零一六年 (Unaudited) (未經審核)
Opening amount as at 1 January	一月一日的期初結餘	1,211,708	1,003,203
Proceeds of new borrowings	新借貸所得款	604,364	383,405
Repayments of borrowings	償還借款	(576,718)	(315,886)
Closing amount as at 30 June	六月三十日期終結餘	1,239,354	1,070,722

21. Trade Payables and Bills Payables

Included in the balance was trade payables and bills payable amounting to RMB35,510,000 and RMB118,969,000 (31 December 2016: RMB30,722,000 and RMB151,509,000) respectively.

As at 30 June 2017, the aging analysis of trade payables and bills payable was as follows:

		30 June 2017 二零一七年 六月三十日 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 (Audited) (經審核)
0 to 30 days	0至30天	68,036	29,258
31 to 60 days	31至60天	21,896	31,143
61 to 90 days	61至90天	14,779	44,469
91 to 180 days	91至180天	41,360	58,918
181 to 365 days	181至365天	6,699	16,821
Over 365 days	365天以上	1,709	1,622
		154,479	182,231

22. Contingent Liabilities

As at 30 June 2017, the Group has no contingent liabilities in respect of bank and other guarantees and other matters arising in the ordinary course of business.

20. 貸款 (續)

借款的變動分析如下:

		2017 二零一七年 (Unaudited) (未經審核)	2016 二零一六年 (Unaudited) (未經審核)
Opening amount as at 1 January	一月一日的期初結餘	1,211,708	1,003,203
Proceeds of new borrowings	新借貸所得款	604,364	383,405
Repayments of borrowings	償還借款	(576,718)	(315,886)
Closing amount as at 30 June	六月三十日期終結餘	1,239,354	1,070,722

21. 應付賬款及應付票據

餘額內包括應付賬款及應付票據，金額分別為人民幣35,510,000元及人民幣118,969,000元（二零一六年十二月三十一日：人民幣30,722,000元及人民幣151,509,000元）。

於二零一七年六月三十日，應付賬款及應付票據之賬齡分析如下：

		30 June 2017 二零一七年 六月三十日 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 (Audited) (經審核)
0 to 30 days	0至30天	68,036	29,258
31 to 60 days	31至60天	21,896	31,143
61 to 90 days	61至90天	14,779	44,469
91 to 180 days	91至180天	41,360	58,918
181 to 365 days	181至365天	6,699	16,821
Over 365 days	365天以上	1,709	1,622
		154,479	182,231

22. 或然負債

截至二零一七年六月三十日，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。

Notes to the Interim Financial Information 中期財務資料附註

As at 30 June 2017 於二零一七年六月三十日

23. Significant Related Party Transactions

The following transactions were carried out with related parties:

(a) Key management compensation

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 (Unaudited) (未經審核)	2016 二零一六年 (Unaudited) (未經審核)
Salaries and other short-term employee benefits	薪金及其他短期僱員 福利	4,130	3,857
Retirement benefit – defined contribution plans	退休福利 – 一定額供款計劃	102	99
Share-based payments	從股份為基礎的支付	18	964
Total	總計	4,250	4,920

(b) Loan to an associate

		30 June 2017 二零一七年 六月三十日 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 (Audited) (經審核)
Loan to an associate	聯營借貸	3,000	3,000

As at 30 June 2017, the loan to an associate is unsecured, bearing interest at the rate of 6% per annum and is repayable on demand.

23. 重大關連方交易

與關聯方進行的交易如下：

(a) 關鍵管理人員酬金

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 (Unaudited) (未經審核)	2016 二零一六年 (Unaudited) (未經審核)
Salaries and other short-term employee benefits	薪金及其他短期僱員 福利	4,130	3,857
Retirement benefit – defined contribution plans	退休福利 – 一定額供款計劃	102	99
Share-based payments	從股份為基礎的支付	18	964
Total	總計	4,250	4,920

(b) 聯營借貸

		30 June 2017 二零一七年 六月三十日 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 (Audited) (經審核)
Loan to an associate	聯營借貸	3,000	3,000

於二零一七年六月三十日，該聯營方貸款為無抵押，年利率為6%，及須應要求償還。

Notes to the Interim Financial Information 中期財務資料附註

As at 30 June 2017 於二零一七年六月三十日



23. Significant Related Party Transactions (continued) (c) Amounts due from/to related companies

		30 June 2017 二零一七年 六月三十日 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 (Audited) (經審核)
Amounts due from a related company:	應收關聯方款項：	-	39
Amounts due to related companies:	應付關聯方款項：		
- an associate	- 聯營	2,586	1,714
- a related party	- 關聯方	429	6,873
		3,015	8,587

As at 30 June 2017, the balances are unsecured, interestfree and are repayable on demand.

(d) Amount due to a director

The details of the amount due to a director are as follows:

		30 June 2017 二零一七年 六月三十日 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 (Audited) (經審核)
Mr. Yang Yirong	楊毅融先生	30	21

The amount due to a director is unsecured, non-interest bearing and is repayable on demand.

23. 重大關連方交易 (續) (c) 應收／付關聯方款項

		30 June 2017 二零一七年 六月三十日 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 (Audited) (經審核)
Amounts due from a related company:	應收關聯方款項：	-	39
Amounts due to related companies:	應付關聯方款項：		
- an associate	- 聯營	2,586	1,714
- a related party	- 關聯方	429	6,873
		3,015	8,587

於二零一七年六月三十日，款項為無抵押、免息及須應要求償還。

(d) 應付一位董事款項

應付一位董事款項的詳情如下：

		30 June 2017 二零一七年 六月三十日 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 (Audited) (經審核)
Mr. Yang Yirong	楊毅融先生	30	21

應付一位董事之款項為無抵押、免息及須應要求償還。

Disclosure of Interests 權益披露

Directors' and chief executives' interests and short positions in shares, underlying shares and debentures of the Company or any specified undertaking of the Company or any other associated corporation

As at 30 June 2017, the interests or short positions of the Directors and chief executives of the Company 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) Long positions in ordinary shares of HK\$0.1 each in the Company at 30 June 2017

董事及行政總裁於本公司或公司的任何指明企業或任何其他有聯繫法團之股份、相關股份及債權證之權益及淡倉

於二零一七年六月三十日，本公司董事及最高行政人員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) 於二零一七年六月三十日持有本公司每股面值港幣0.1元的普通股之好倉

Name of Directors 董事姓名	Number of shares held 所持股份數目			% of the issued share capital of the Company 佔本公司已發行股本百分比
	Personal interests 個人權益	Corporate interests 法團權益	Total 總計	
Mr. Yang Yirong 楊毅融先生	528,000	278,049,687 (Note i) (附註i)	278,577,687	41.27%
Mr. Gong Xionghui 龔雄輝先生	2,706,000	15,006,315 (Note ii) (附註ii)	17,712,315	2.62%
Ms. Lu Jiahua 盧家華女士	2,046,000	11,254,736 (Note iii) (附註iii)	13,300,736	1.97%
Mr. Han Huan Guang 韓歡光先生	1,584,000	-	1,584,000	0.23%
Mr. Lin Zhigang 林志剛先生	2,376,000	-	2,376,000	0.35%
Mr. Feng Tao 馮濤先生	1,584,000	-	1,584,000	0.23%
Mr. Yau Fook Chuen 丘福全先生	396,000	-	396,000	0.06%
Mr. Wong Yik Chung, John 黃翼忠先生	132,000	-	132,000	0.02%



Disclosure of Interests 權益披露

Directors' and chief executives' interests and short positions in shares, underlying shares and debentures of the Company or any specified undertaking of the Company or any other associated corporation (continued)

(a) Long positions in ordinary shares of HK\$0.10 each of the Company (continued)

Notes:

- (i) Mr. Yang Yirong is deemed to be interested in 278,049,687 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 Yang Yirong.
- (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.

(b) Derivative to ordinary shares of HK\$0.1 each in the Company

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 meetings held on 16 February 2004 and 28 May 2014. Information in relation to these share options during the period ended 30 June 2017 are set out in below "Share options" section.

Saved as disclosed above, at no time during the period, 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.

Other than those interests disclosed above, at no time during the period was the Company, its subsidiaries or its other associated corporations a party to any arrangement to enable the Directors and chief executives of the Company (including their spouse and children under 18 years of age) to hold any interests or short positions in the shares or underlying shares in, or debentures of, the Company or its specified undertakings or other associated corporation.

董事及行政總裁於本公司或公司的任何指明企業或任何其他有聯繫法團之股份、相關股份及債權證之權益及淡倉 (續)

(a) 於本公司每股面值0.10港元普通股之好倉 (續)

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278,049,687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。

(b) 本公司每股面值港幣0.1元的普通股之衍生工具

根據二零零四年二月十六日及二零一四年五月二十八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。有關截至二零一七年六月三十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)，於本期間任何時間內，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) 信托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。

除上文披露外，於本期間任何時間內，本公司、其附屬公司、其聯繫公司、各同系附屬公司、或控股公司或其其他有聯繫法團沒有成為某些安排的其中一方，且該等安排的目的是使公司的董事及行政總裁(包括其配偶及18歲以下子女)能持有本公司或其指明企業或其其他有聯繫法團之股份、相關股份或債權證的權益或淡倉。

Disclosure of Interests 權益披露

Share Options

The Company adopted a share option scheme which became effective on 16 February 2004 for the primary purpose of providing incentives to directors and eligible employees, and was expired on 15 February 2014. A new share option scheme was passed by way of an ordinary resolution in the annual general meeting held on 28 May 2014. The new 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 2017. The detailed terms of the schemes were disclosed in the 2016 annual report.

The following table discloses details of share options outstanding as at 30 June 2017 under the Schemes and the movements during the period.

Type of Grantee	承授人類別	Exercise price 行使價 HK\$ 港元	Date of grant 授出日期	Exercisable period 行使期	Balance as at 1 January 2017 於二零一七年 一月一日之結餘 (‘000) 千計	Granted during the period 期內授出 (‘000) 千計	Exercised during the period 期內行使 (‘000) 千計	Lapsed/ cancelled during the period 期內失效/ 註銷 (‘000) 千計	Balance as at 30 June 2017 於二零一七年 六月三十日 之結餘 (‘000) 千計
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	647	-	-	-	647
Mr. Gong Xionghui	龔雄輝先生	1.70	1.12.2014	1.12.2014-30.11.2024	3,960	-	-	-	3,960
Ms. Lu Jiahua	盧家華女士	1.70	1.12.2014	1.12.2014-30.11.2024	3,960	-	-	-	3,960
Mr. Han Huan Guang	韓歡光先生	1.70	1.12.2014	1.12.2014-30.11.2024	3,960	-	-	-	3,960
Mr. Lin Zhigang	林志剛先生	1.70	1.12.2014	1.12.2014-30.11.2024	3,960	-	-	-	3,960
Mr. Yau Fook Chuen	丘福全先生	1.70	1.12.2014	1.12.2014-30.11.2024	647	-	-	-	647
Mr. Wong Yik Chung, John	黃翼忠先生	1.70	1.12.2014	1.12.2014-30.11.2024	647	-	-	-	647
Sub-total	小計				17,781	-	-	-	17,781
Category 2 – Employees under continuous employment contract	類別2 – 持續僱傭 合約僱員	1.29	15.2.2014	15.2.2014-14.2.2024	18,590	-	(18,590)	-	-
		1.70	1.12.2014	1.12.2014-30.11.2024	3,036	-	-	-	3,036
Sub-total	小計				21,626	-	(18,590)	-	3,036
Category 3 – Consultants	類別3 – 顧問	1.70	1.12.2014	1.12.2014-30.11.2024	3,960	-	-	-	3,960
Total	總計				43,367	-	(18,590)	-	24,777

購股權

本公司採納自二零零四年二月十六日起生效之購股權計劃，主要目的為向董事及合資格僱員提供獎勵，已於二零一四年二月十五日屆滿。新購股權計劃已於二零一四年五月二十八日舉行之股東週年大會上藉普通決議案通過，新計劃為期十年，將於二零二四年五月二十七日屆滿。

截至二零一七年六月三十日止六個月，計劃之任何條款並無任何變動。有關該計劃條款詳情於二零一六年年報中披露。

下表載述於二零一七年六月三十日根據計劃尚未行使之購股權詳情及其於期內之變動。



Other Information 其他資料

Corporate Governance

Throughout the six months ended 30 June 2017, 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.

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 22 June 2017 due to other important engagements. All other independent non-executive directors and non-executive directors had attended the 2017 adjourned 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 2017, 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.

企業管治

截至二零一七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。

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二零一七年六月二十二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二零一七年度股東週年大會續會，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

截至二零一七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。



Other Information 其他資料

Arrangements to Purchase Shares or Debentures

At no time during the six months ended 30 June 2017 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".

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 2017.

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 2017.

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

Hong Kong, 29 August 2017

購買股份或債券之安排

於截至二零一七年六月三十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。

進行證券交易的標準守則

本公司已採納一套有關董事進行證券交易的行為守則，條款不遜於上市規則附錄所載上市發行人董事進行證券交易的標準守則（「標準守則」）的規定標準。本公司已向全體董事作出具體查詢，而全體董事亦已確認，彼等於截至二零一七年六月三十日止六個月期間一直遵守標準守則所載所有有關規定。

審核委員會

本公司審核委員會已與管理層審閱本集團所採納之會計原則及準則，並討論內部監控及財務申報等事宜，包括審閱截至二零一七年六月三十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，二零一七年八月二十九日

Corporate Information 公司資料

Board of Directors

Executive Directors

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

Non-executive Director

Mr. Feng Tao (*Vice Chairman*)

Independent Non-executive Directors

Mr. Lin David Ying Tsung
Mr. Yau Fook Chuen
Mr. Wong Yik Chung, John

Board Committees

Audit Committee

Mr. Yau Fook Chuen (*Chairman*)
Mr. Lin David Ying Tsung
Mr. Wong Yik Chung, John

Remuneration Committee

Mr. Wong Yik Chung, John (*Chairman*)
Mr. Lin David Ying Tsung
Mr. Yau Fook Chuen
Ms. Lu Jiahua
Mr. Han Huan Guang

Nomination Committee

Mr. Yang Yirong (*Chairman*)
Mr. Lin David Ying Tsung
Mr. Yau Fook Chuen
Mr. Wong Yik Chung, John
Mr. Han Huan Guang

Company Secretary

Mr. Lam Kwok Kin FCCA, FCPA

Auditor

PricewaterhouseCoopers

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
韓歡光先生
林志剛先生

非執行董事

馮濤先生 (*副主席*)

獨立非執行董事

林英宗先生
丘福全先生
黃翼忠先生

董事委員會

審核委員會

丘福全先生 (*主席*)
林英宗先生
黃翼忠先生

薪酬委員會

黃翼忠先生 (*主席*)
林英宗先生
丘福全先生
盧家華女士
韓歡光先生

提名委員會

楊毅融先生 (*主席*)
林英宗先生
邱福全先生
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



Corporate Information 公司資料

Registered Office

P.O. Box 2681
Hutchins Drive, Cricket Square
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

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

Hong Kong Branch Share Registrar and Transfer Office

Tricor Tengis Limited
Level 22, Hopewell Centre
183 Queen's Road East
Wanchai, Hong Kong

Principal Bankers

Agricultural Bank of China Limited
Australia and New Zealand Banking Group Limited
Bank of China Limited
China Citic Bank Corporation Limited
China Merchants Bank Co. Limited
China Minsheng Banking Corp. Limited
China Citic Bank International Limited
Hang Seng Bank, Limited
Hongkong and Shanghai Banking Corporation Limited
KBC Bank N.V.
Standard Chartered Bank (Hong Kong) Limited

註冊辦事處

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

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

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

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22樓

主要往來銀行

中國農業銀行股份有限公司
澳新銀行集團有限公司
中國銀行股份有限公司
中信銀行股份有限公司
招商銀行股份有限公司
中國民生銀行股份有限公司
中信銀行(國際)有限公司
恒生銀行有限公司
香港上海滙豐銀行有限公司
比利時聯合銀行
渣打銀行(香港)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 2016:	675,058,560
Closing price at 30 June 2016:	HK\$1.58
Market Capitalisation as at 30 June 2016:	HK\$10.7 million

Financial Calendar

Interim financial period end	30 June 2017
Announcement of interim results	29 August 2017
Ex-dividend date for interim dividend	30 October 2017
Closure of register of members	1-3 November 2017
Record date for interim dividend	3 November 2017
Despatch of dividend warrants	On or about 1 December 2017
Financial year end	31 December 2017
Announcement of final results	End of March 2018

Interim Dividend

The Directors have resolved to pay an interim dividend of HK1.5 cents per share for the six months ended 30 June 2017 to the shareholders whose names appear on the register of members of the Company on 3 November 2017. Dividend warrants will be despatched to shareholders on or about Friday, 1 December 2017.

Closure of Register of Members

The register of members of the Company will be closed from Wednesday, 1 November 2017 to Friday, 3 November 2017, 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, 31 October 2017.

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 22, 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 Hong Kong branch share registrar 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 : ecogreen@ecogreen.com

股份資料

上市:	由二零零四年三月九日起 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:	港幣
於二零一六年六月三十日 已發行股數:	675,058,560
於二零一六年六月三十日 的收市價:	港幣1.58元
於二零一六年六月三十日 的市值:	港幣10.7億元

財務行事曆

中期財政期間結算日	二零一七年六月三十日
中期業績公佈	二零一七年八月二十九日
中期股息除息日期	二零一七年十月三十日
暫停辦理股份過戶登記手續	二零一七年十一月一日至三日
中期股息記錄日期	二零一七年十一月三日
寄發股息單	二零一七年十二月一日或該日前後
財政年度結算日	二零一七年十二月三十一日
年度業績公佈	二零一八年三月下旬

中期股息

董事議決就截至二零一七年六月三十日止六個月，向於二零一七年十一月三日名列本公司股東名冊之股東，派付中期股息每股1.5港仙。股息單將於二零一七年十二月一日（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

本公司將於二零一七年十一月一日（星期三）至二零一七年十一月三日（星期五）（包括首尾兩天）暫停辦理股份過戶登記手續。為符合資格獲取擬派之中期股息，所有填妥之股份過戶表格連同有關股票，須於二零一七年十月三十一日（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22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 : ecogreen@ecogreen.com



EcoGreen
International

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

www.ecogreen.com