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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)

(股份代號：2341；網址：www.ecogreen.com)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2018

截至二零一八年六月三十日止六個月之 中期業績公佈

FINANCIAL HIGHLIGHTS (All amounts in RMB million unless otherwise stated)	財務摘要 (除另有指名者外，所有款額以百萬元人民幣列值)	Six months ended 30 June 截至六月三十日止六個月		Change 變動
		2018 二零一八年	2017 二零一七年	
Revenue	收入	1,027	807	+27%
EBITDA	未扣除利息、稅項、折舊及攤銷前盈利	229	183	+25%
Profit for the period attributable to owners of the Company	本公司持有人期內利潤			
– Underlying profit for the period*	– 基本期內利潤*	130.7	70.4	+86%
– Reported profit for the period	– 賬面期內利潤	108.2	88.8	+22%
Basic earnings per share (RMB cents)	每股基本盈利(人民幣分)			
– Based on underlying profit for the period*	– 以基本期內利潤計算*	16.87	10.56	+60%
– Based on reported profit for the period	– 以賬面期內利潤計算	13.97	13.31	+5%
Interim dividend per share (HK cents)	每股中期股息(港幣仙)	1.5	1.5	–
Net asset value per share (RMB)	每股資產淨值(人民幣)	2.58	2.51	+3%

* Excluding net foreign exchange loss of RMB22.51 million on financing activities for the six months ended 30 June 2018 (six months ended 30 June 2017: net foreign exchange gain of RMB 18.3 million on financing activities).

* 不包括截至二零一八年六月三十日止六個月之財務活動內的淨匯兌損失共人民幣2,251萬元(截至二零一七年六月三十日止六個月：財務活動內的淨匯兌收益為人民幣1,830萬元)。

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 2018 (the "Period") to the shareholders. During the Period, the Group's turnover rose by 27% year on year to approximately RMB1,027 million. Earnings before interest, taxes, depreciation and amortization ("EBITDA") increased by 25% year on year to RMB229 million. The underlying profit for the period expanded by 86% to HK\$130.7 million. Taking into account the net foreign exchange loss of RMB22.51 million on financing activities, unaudited reported profit attributable to shareholders merely increased by 22% year on year to RMB108.2 million. Basic earnings per share for the Period were 13.97 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 (1H2017: 1.5 HK cents).

In the first half of 2018, the global macro economy entered a steady recovery after the economic crisis. The GDP of the major economies picked up with uptrend inflation. China's GDP maintained a growth rate of 6.8%, while there's strong growth in the United States economy with unemployment rate reaching historic low and broad-based recovery of various economic indicators. Driven by local demand, the Eurozone economic growth rebounded. Although Asia and the emerging economies have been facing slow economic growth and rising business risks, the growth prospects are still positive. With respect to microeconomic trends, the outlook of fine chemicals industry, as well as the flavor and fragrance business has remained positive. Despite the rising operating costs, the industry's production and sales were booming during the Period and corporate mergers and acquisitions were active, driven by strong demand.

During the Period, the Group continued to adhere to its principle and fulfilled responsibilities, strive for continuous improvement and maximize customer satisfaction, seize opportunities and create value. Faced with a number of challenges in terms of cost, regulation and supply chain pressure, the Group proactively enhanced the existing business and prepared for the market expansion of new business according to the construction progress of Project Gulei. The Group was able to seize the market changes opportunities based on its professional management experiences accumulated over the years and the foundation of safe production. The business achieved year-on-year growth in the first half of the year, which has paved the way for continuous growth in the second half and strived to outperform industrial level for better value creation.

In terms of business strategy, the Group actively strengthened global resource procurement and supply chain operations initiatives. Take the example of turpentine, a major natural-based resource, the Group adopted a balanced and complementary supply chain mechanism mainly using domestic natural resources supply and supplemented by foreign industrial recycled resources, which effectively guaranteed the Group's resource supply and price stability in a highly volatile supply environment and helped the Group achieve better overall cost-effectiveness. Moreover, facing rapid increase in demand with a limited production capacity, the Group gained greater profits in the large-scale operation of aroma chemicals through the integrated platform for cooperative production.

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二零一八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10.27億元，與去年同期相比上升27%。期內未計利息、稅項、折舊及攤銷之溢利（「EBITDA」）為人民幣2.29億元，同比上升25%。基本期內利潤上揚86%，至1.307億元。惟期內財務活動的淨滙兌損失共人民幣2,250萬元，因此未經審核之股東應佔賬面期內溢利同比僅增加22%至人民幣1.082億元，期內每股基本溢利為人民幣13.97分。為了回報廣大股東之支持，董事會決議通過宣派二零一八年中期股息每股港幣1.5仙（二零一七年上半年：港幣1.5仙）。

在二零一八年上半年度，宏觀上，全球經濟進入了危機後的穩固復蘇，各主要經濟體的經濟呈現增長，通脹亦出現了上升趨勢。中國的國內生產總值保持在6.8%增長，美國經濟的增長勢頭也相當強勁，失業率跌到歷史低位，各項經濟活動出現大範圍的復蘇。歐元區增長受本土需求的帶動從谷底回升，亞洲以及新興經濟體雖然面對經濟增速減慢、經營風險上升，但增長前景仍顯積極。微觀上，在精細化工、以及香精香料的細分領域，行業景氣保持積極，儘管經營成本有上升趨勢，但受強勁的需求帶動，期內的行業產銷兩旺、企業並購活躍。

回顧期內，管理層堅持原則，善盡本分；持續精進，滿足客戶；掌握機緣，創造價值。本集團面對著成本、監管以及供應鏈壓力的多重挑戰，以務實的態度積極地提升現有業務、以及配合古雷項目的建造進度提前對新增業務進行市場拓展的預備。憑藉多年積累的专业管理經驗和安全生產基礎，集團較好地把握了市場變化帶來的機會，業務在上半年取得了同比的成長，並為下半年的持續增長作出了鋪墊，為超出產業績效水準的價值實現而努力。

在經營策略上，本集團積極加強全球性的資源採購和供應鏈運營的舉措。當中以主要的天然基原料松節油為例，集團採取了以國內純天然採集來源為主與國外工業再生來源為輔的均衡互補供應鏈機制，在劇烈波動的供應環境中有效地保障了集團的資源供應和價格穩定，實現了較佳的綜合成本效益。另外，面對急增的產品需求，在有限產能的支援下，通過合作生產的產品集成平臺，集團在香原料產品的規模化經營上進一步獲得更大的收益。

In respect of the core business of “Scent & Taste”, as the Group has consciously complied with international industry standards and domestic environmental regulations, and has been actively upgrading environmental protection and safety practices amid the recent new environmental protection policies in China, with the large-scale downsizing of sub-standard domestic production capacity, the Group’s production capacity could be fully utilized. Various products of the Group attained more demand, especially the petroleum-based aroma chemicals. From the fourth quarter of last year to the second quarter of this year, there had been operational abnormalities (including safety issues, environmental issues, etc.) among the domestic and overseas peers, leading to global supply shortages of the Group’s major aroma chemicals at various levels. The Group made a prompt and effective response by increasing capacity utilization, upgrading technology, scientific scheduling, and introducing sub-optimal items. At the same time, the Group further increased its output under strict quality and safety conditions through comprehensive outsourcing production. In terms of pricing mechanism, EcoGreen has always been prioritizing to maintain long-term cooperation relationship with major customers, and adopted a more flexible and proactive price and quantity strategy in managing some of the new market demand orders. This approach did not only meet with the market demand, but also brought about reasonable operational benefits to the Group. As a result, the sales revenue of the Group increased by 27% in the first half over the same period of last year.

As for the “Taste” business, the Group continued to develop downstream business to provide standardized compounded flavoring sauce for Chinese cuisine catering providers (centralized kitchens). The products have been well received in the domestic catering industry, and we already started initial cooperation with chain restaurants and supermarkets. We expect this business will grow rapidly. The Group strives to continue to improve the “Scent & Taste” business by providing strict quality, safe and stable supply and precise customer service. The Group is confident in becoming a global leading supplier of “Scent & Taste” products.

The “Naturals” business now comprises of three major segments, including “natural food ingredients”, “natural essential oil”, and “natural extracts”. In the first half, all three segments had steady growth. “Natural food ingredients” expanded cooperation with major domestic soy sauce producers regarding the seafood extract (fresh oyster) product, supported by enhanced resource control. The “natural essential oil” and “natural extracts” segments received more orders. Through establishing a “natural essential oil” integrated supply chain platform, the Group developed a forward-looking strategic plan in the upstream resources, and built a natural essential oil management center and warehouse in Yunnan. The natural resources data collection and analytical system is already in operation. A current bottle neck of the “Naturals” business is that the old factory productivity can no longer meet the business development requirements. The Group is accelerating its plan to upgrade and move the related business to the Changtai production base. The upgraded Changtai production base will become the Group’s industrial park for “Naturals” business, and provide new production facilities and capacity for the three business segments of “natural food ingredients”, “natural essential oil” and “natural extracts”.

在核心業務「芳香與味道」方面，由於集團自覺地遵從國際行業標準和國內的環保法規，多年來一直主動地在環保、安全上進行升級和改造，面對中國近年厲行的環保新政、和對環保不達標的國內產能大規模的緊縮，集團的產能得以充分發揮。各類產品、尤其是石油基為原料的香原料產品贏得更多的需求。從去年第四季到今年第二季，海內外同業陸續出現的經營異常(包括安全問題、環保問題等)，導致本集團的多個大類香原料產品出現了不同程度的全球供應短缺，集團及時地通過調增產能、技術升級、科學排程、引入次優選項等策略，全力地作出了有效應對。同時，全面聯合外協生產，在嚴格的品質、安全條件下進一步增加集團的綜合產出。在定價機制上，中怡優先維護主要客戶的長期合作關係之餘，並因應市場的需求，對部分新增訂單採取較為靈活和積極的價格和數量管理策略，既能滿足市場之需，又為集團帶來了合理的經營效益。因此，上半年的銷售收入比去年同期大幅增加了27%。

另外，在「味道」業務領域裡，集團繼續拓展了下游業務，以向團餐客戶(中央廚房)提供中餐標準化的復合調味醬料為主，產品已在國內餐飲界取得了良好的認同，並已正式與餐飲連鎖食肆和超市達成了初步的合作，預期該業務將會較快地由小做大。集團努力在「芳香」及「味道」上持續精進，嚴格把控品質、提供安全穩健供應以及精準客戶服務，本集團有信心成為一家在全球市場領先的「芳香和味道」綜合供應商。

在天然產物業務類別中，目前已包含了「天然食品配料」、「天然精油」與「天然提取物」三大業務版塊。上半年，這三大業務都有穩定的增長，其中，「天然食品配料」中的海鮮提取物(鮮蠔)在資源控制進一步提升的支援下，產品端擴大了與國內主要醬油生產商的合作。「天然精油」與「天然提取物」的業務獲得了更多的訂單，集團通過建立「天然精油」的全產業鏈運營及集成平臺，在其上游資源地展開了前瞻性的佈局，並在雲南建立了天然精油管理中心和儲備倉庫。天然資源的資訊數據庫和採集分析共用系統亦已投入運作。目前，業務的「瓶頸」是天然產物在舊廠區的生產力已不符合業務發展的要求，集團正在加速規劃將有關業務整體升級並搬遷到長泰廠區。升級後的長泰廠區，將打造成為集團的天然產物工業園，為上述的「天然食品配料」、「天然精油」與「天然提取物」的業務發展提供嶄新的生產裝置和產能。

As the main production base of the Group in the next ten years, the construction of Gulei Phase I officially started at the end of 2017. The plant has already entered the phase of large-scale construction. During the Period, the construction of the main part of the project progressed in an orderly manner according to the existing plan. Equipment will be installed in the second half. The plant is expected to start trial production and officially commence production of new products after the completion of installation and testing in the first half of 2019. Apart from "aroma chemicals" of the "Scent & Taste" business, "functional materials" have also been added to the product portfolio of Phase I of the Gulei plant. The new product portfolio will contribute to the growth of the Group's new business in future.

In terms of development strategy, in addition to continued improvement of internal operations and steadily enhancement of technology and capacity, the Group has been regularly looking for opportunities of corporate mergers and acquisitions or partnership with synergies, including paying attention to some of the peers. Our aim is to accelerate our future business growth through prudent cooperation, investment or acquisitions. Currently, there are individual targets under consideration.

As a core element of sustainable development, the Group has been committed to fostering corporate culture, promoting the idea of "Diversity, Synergy, Sharing and Unity". At the same time, the Group also focuses on cultivating talents through both new recruitments and internal training to enhance human resources development of the company.

In terms of company compliance, the Group has been strictly observing laws and regulations, by relentlessly complying with environmental protection, safety and quality regulations, the ISO standards and other industry standards, as well as the requirements of ESG sustainability. This year, the Group published the 2017 ESG Report ("Environmental, Social and Governance" Report), following the publication of the Group's first ESG Report in 2016. For details, please refer to the Group's 2017 ESG Report.

作為集團未來十年的產業主營基地，古雷第一期的建設在二零一七年年尾正式啟動後，已進入大規模建設階段。於回顧期間，集團已按計畫有序地推進主體建設，並準備在下半年進行設備安裝，預期在二零一九年上半年完成安裝及調試後，即可安排新產品的試產並逐步投產。古雷一期產品組合除了「芳香」及「味道」業務的「香原料」外，還增加了新的「功能材料」，新的產品組合將成為集團未來新業務增長。

在發展策略上，除了主力於持續精進內在業務、穩步提升技術和產能外，集團也不停地尋找具有協同效益的企業並購或業務合作機會，包括對一些同行的關注和期待。目的是通過審慎的合作、投資或收購，加快自身業務的未來成長。目前，有個別的目標在考慮中。

作為永續發展的核心之一，本集團一直致力在培育企業文化，提倡「多元融匯、協同共創、共用共好、合眾為一」理念。同時，也著力於培育企業人才，通過引進和內部培養，相輔相成地推動公司人力資源的提升。

在公司合規方面，本集團歷來都是嚴守法例、行規，從嚴格遵守環保、安全、品質法規，到ISO等行業標準的達標，再到ESG可持續性發展要求等方面，一直不遺餘力，不敢懈怠。今年，集團繼2016年度的第一版ESG報告後，發行了2017年度的ESG報告（「環境、社會及管治」報告），詳情敬請參閱本集團之二零一七年環境、社會及管治報告。

Outlook

Entering the second half of 2018, the trade friction between China and the United States has escalated as trade protectionism represented by the United States has been on the rise. There has been unprecedented uncertainty in the global trade system and economic structure. The tariff war initiated by the United States has been expanding into most categories of raw materials, industrial products and consumer goods. Furthermore, the Fed's continued interest rate hike and the tightening of liquidity are causing rising global capital costs. Exchange rates of major currencies including the Renminbi have experienced sharp fluctuations. The US Dollar is expected to strengthen against the Renminbi. Under the influence of multiple factor, it is expected that imported inflation will rise in the next few years, dampening global economic recovery and economic growth in the emerging economies. Demand growth may have a greater chance of slowing down as well. Challenges at the macroeconomic level will increase, while business risks and transaction costs at the microeconomic level will also rise. Nevertheless, demand for fine chemicals, the Group's main business, has remained strong, and there is still obvious shortage of supply of various products. The trend of price increment following demand and cost increase is expected to bring price dynamics to upstream production.

In respect of operations, the Group will continue to adopt various proactive measures responding to the continuous increase in the raw materials costs. On one hand, the Group will continue to promote global sourcing and synergetic operative resource strategies. On the other hand, the Group will actively promote the diverse resource structure of products and increase using petrochemical raw materials for product production, striving to form a balanced mechanism for natural renewable raw materials and petrochemical raw materials. The aim is to alleviate the resource risk and to balance the integrated costs of raw materials.

In light of the continuous demand growth and deficient supply, the Group will strive to increase output in the second half, and make its greatest effort in ensuring stable and reliable supply to long-term customers for maintaining market stability. The Group will also adjust price according to demand, industry environment and costs, to offer a more reasonable pricing for the market sustainable and healthy development. The Group is committed to contribute higher values to the market with beneficial rewards, for better mutual market growth.

展望

進入2018年下半年，因為以美國為代表的貿易保護主義抬頭，中美的貿易摩擦正越演越烈。環球貿易體系、經濟格局出現了前所未有的不確定性。美國挑起的關稅大戰正在延燒到大多數類別的原料、工業品和消費品進出口。加上，美聯儲的持續加息和收緊流動性，環球的資金成本正面臨上升，主要貨幣包括人民幣的匯率出現了劇烈的波動，美元對人民幣會走強。多重因素影響下，預期未來幾年內，輸入性通脹會上升，環球的經濟復蘇、以及新興國家的經濟增長會受到拖累，需求的增長有較大機會放緩。宏觀上，未來的挑戰會加大；微觀上，企業的经营風險、交易成本會上升。儘管如此，集團主業所在的精細化工領域，目前需求仍然強勁，多種產品的供應短缺仍較明顯，定價隨需求和成本上升的趨勢預計還會為上游生產帶來價格動力。

在經營方面，面對各種原料成本持續上漲的現實，集團會繼續採取多種積極的措施進一步應對。一方面，對主要原料繼續推動全球性採購和協同運營的資源策略。另一方面，集團會更加努力地推動產品的多元化資源結構，提升使用石化類原料的產品生產，努力達成天然可再生原料與石化原料協調並行的資源體制，目的為降低資源端的風險，平衡原料的綜合成本。

面對當下需求持續增長而供應仍顯不足的市場現況，集團在下半年會儘量增加產出，盡最大努力為長期合作客戶提供穩定可靠的供應來源，為維護市場穩定貢獻關鍵力量。同時也將採取價格與需求、產業環境以及成本相協調的方法，為市場的長期健康發展提供更合理的定價。集團致力於為市場貢獻更高價值，同時獲得符合價值的回報，與市場共同健康成長。

Faced with the consumer demand upgrade, the Group will leverage on its technological advantages and industry experience in fine chemicals and natural chemicals, and continue to launch more "fragrance", "flavor", "comfort" and "safety" prospective product portfolios. The Group will seize the market opportunities in the aroma chemicals industry to increase the Group's global market share by further enhancing the advantages of the existing superior products. At the same time, the Group will proactively launch various new petroleum-based products to further develop the business. As for functional chemicals, the Group will put endeavors on launching new functional chemical products with synergies on resources and technology while simultaneously constructing Gulei plant, to capture a major position in the rapidly growing market. In regard to natural extracts, the Group will make use of database and fully utilize China's rich resources, accompanied with the transformation and upgrade of the Changtai plant, to enhance flavor product portfolio with advanced product quality and increased production capacity for boosting up turnover. Through the above new engines, the Group expects to have better growth of turnover and profit.

2018 is a crucial year for the enhancement of production capacity. The Haicang plant will further improve its environmental standards to become the prototype of a "Green Chemical" factory in China, enhancing production capacity and efficiency of the core processes to provide essential support to the global industrial supply chain with greater and safer supply capacity. Meanwhile, the Group will accelerate the expansion and upgrade of the Changtai production base to provide reliable production and processing capability and thereby increase the output and turnover of the "Naturals" products. As for the more important Project Gulei, the construction of the major part of Phase I will be pushed forward with the support and facilitation of capital, talents, technology and market. Its civil construction is expected to be completed by the end of this year. The equipment installation and testing will be completed in the first quarter of 2019, while the trial production will commence in the second quarter with expected gradual turnover contribution in the second half of next year. According to the current plan, the construction of the functional materials section of Project Gulei Phase I will be completed and will start production in the first half of 2019, while the construction of the other sections will commence in early 2019 and 2020. Looking ahead, Gulei will gradually become the Group's major functional chemicals and functional materials production base.

面對消費的升級需求，從為消費品帶來「香氣」、「味道」，到「舒適」和「安全」的應用價值角度，集團將會運用精細化工以及天然化學上的技術優勢和行業經驗，繼續努力推出更多有良好前景的產品組合。包括，在香原料上把握市場良機，做大已有的優勢品種，提升全球份額。同時積極推出各種石油基的新品種，深耕市場。在功能化學品上，與古雷廠區的建設同步，大力地推出具有資源以及技術協同性的新型功能化學品，在快速增長的市場上搶佔重要的位置。在天然提取物上，利用大數據技術，充分發揮中國豐富的資源優勢，配合長泰的轉型改造升級，增加食用級產品組合，整體提升品質和產能，以增加營收。通過這些努力，集團可望將現有的多個業務新生點，較快地變成未來收入和利潤的新引擎。

產能提升上，2018年是個重要的年份。海滄主廠，將會進一步提升環保標準而成為國內「綠色化工」的樣板工廠，提升核心流程的產能和效率，以期獲得更為強大、安全的供應能力，為全球產業的供應鏈作出關鍵支持。同時，加快長泰的轉型改造升級，提供可靠的生產和加工實力，提升天然產品的產出和營收。更為重要的古雷項目，將在資金、人才、技術以及市場的支持和配合下，全力推進第一期的主體建設，達成本年底完成土建、二零一九年第一季度完成設備安裝和調試的目標，從第二季度開始投入試產，期待明年下半年將逐步產生營業貢獻。根據目前的規劃，古雷第一期的功能材料項目在二零一九年上半年完工並投產；其餘的項目將陸續於二零一九年年初及二零二零年投建。展望古雷，它將會逐步發展成為集團的功能化學品和功能材料主要製造基地。

With the above efforts, EcoGreen is creating value in different aspects:

1. To pursue organic growth in the core business of aroma chemicals, with new products new techniques and new supply chains.
2. To actively explore the expansion of new businesses for foundations of the Group's future value creation.
3. To explore the solutions of the Group's related industries and create higher turnover and profit.
4. To expand the market and customer base of the Group's existing business segments.

All in all, the Group aims to pursue profitable growth and create the greatest value for all parties.

Faced with the uncertainties in the future macroeconomic environment, the Group is confident in seizing the market opportunities and tackling various challenges through the abovementioned efforts. It is justifiable that we are prudently optimistic to the operation of the second half, and we expect sound turnover for the full year.

Lastly, 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 sincere thanks to all the directors of the Company and the Group's advisors for their great support and valuable advice.

Yang Yirong
Chairman

Hong Kong, 27 August 2018

以上的努力，逐漸展現了中怡集團未來的價值開創：

- 一， 在發展新產品，新工藝和新供應鏈的基礎上，持續追求在香港原料業務的有機成長。
- 二， 正在勵行務實地探索新事業的拓展，使之成為集團未來價值創造的利基所在。
- 三， 開始深耕集團的關聯產業的解決方案之道，以產出更多的營收。
- 四， 已經建構的集團各個業務群將擁有更大的市場和客戶佈局。

總之，集團的經營方向是持續追求有利潤的成長，創造各方最大的價值。

面對未來宏觀環境的不確定性，本集團有信心，通過上述的努力，可以更好地把握市場的機會，克服各種挑戰。我們有理由對集團下半年經營抱持審慎樂觀，並期待全年會有良好的營收表現。

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以及本集團顧問給予大力支持和寶貴建議。

主席
楊毅融

香港，二零一八年八月二十七日

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

Turnover

The Group's sales revenue amounted to RMB1,027 million for the period ended 30 June 2018, representing an increase of approximately 27% as compared with RMB807 million for the corresponding period last year. The continuous growth in sales revenue was mainly attributable to the significant increase in sales of "Scent & Taste" business by approximately 27% in this period, and a sizable increase in sales of "Naturals" by 42% in this period. Sales of "Specialties & Others" business in this period also increased slightly by approximately 6% from the corresponding period last year.

For the six months ended 30 June 2018, sales revenue from "Scent & Taste" business reached RMB652 million, contributing 64% of total sales revenue; sales revenue from "Naturals" reached RMB260 million, contributing approximately 25% of total sales revenue while sales revenue from "Specialties & Others" business reached RMB115 million, contributing approximately 11% of total sales revenue.

Gross Profit

During the period under review, the Group's gross profit totaled RMB265 million, increased by 50% when compared to the corresponding period last year. Overall gross profit margin was 25.8%, representing an increase of 4.5 percentage point from 21.3% of the last financial year.

Operating Income and Expense

For the six months ended 30 June 2018, selling and marketing expenses accounted for 1.9% of the Group's turnover (1H2017: 1.7%) whereas the administrative expenses accounted for 4.4% of turnover (1H2017: 4.6%).

Finance Costs – Net

During the period, effective interest expense recorded an increase of RMB7.24 million while interest income was increased by RMB10.97 million as compared to the same period last year. However, the depreciation of Renminbi against United States dollars in the first half of the year led to an exchange loss of RMB22.51 million (1H2017: an exchange gain of RMB18.35 million) of bank borrowings denominated in foreign currencies. As a result, net finance expenses increased by RMB37.12 million as compared to the same period last year.

管理層討論及分析

財務回顧

營業額

截至二零一八年六月三十日止六個月期間，本集團的營業額達人民幣10.27億元，較上年同期的人民幣8.07億元增長了27%。銷售額的持續增長，主要是由於「芳香及味道」業務的銷售收入顯著增加，並於本期間增加了27%；以及「天然產物」的銷售收入於本期間大幅度增加了42%；本期間「特殊化學品及其他」業務的銷售收入比上年同期也上升了6%。

截至二零一八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6.52億元，佔總收入64%；「天然產物」的銷售額達人民幣2.60億元，佔總收入25%；及「特殊化學品及其他」業務的銷售額達人民幣1.15億元，佔總收入約11%。

毛利

回顧期間，本集團的毛利為人民幣2.65億元，增加約50%。總體毛利率為25.8%，較上一財政年度的21.3%上升了4.5個百分點。

經營收入及開支

二零一八年上半年之銷售及市場推廣成本佔銷售百分比1.9%（二零一七年上半年：1.7%）及行政費用佔銷售百分比4.4%（二零一七年上半年：4.6%）。

財務成本－淨額

於本期間，實際利息支出與去年同期比較增加人民幣724萬元；與此同時，利息收入也比去年同期增加人民幣1,097萬元。惟人民幣兌美元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2,251萬元（二零一七年上半年：人民幣1,835萬之滙兌收益）。綜合而言，淨財務費用較去年同期增加約人民幣3,712萬元。

Profit for the Period

During the period under review, profit attributable to equity holders of the Group amounted to RMB108.2 million, up 22% over the same period last year. During the period, basic earnings per share amounted to RMB13.97 cents per share. EBITDA increased by 25% 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 2018.

Liquidity and Financial Resources

The Group's financial position was solid throughout the period. As at 30 June 2018, the net current assets and the current ratio of the Group were approximately RMB2,248 million (31 December 2017: approximately RMB1,869 million) and 2.9 (31 December 2017: 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.

Capital Structure and Gearing Ratio

As at 30 June 2018, the equity attributable to the Company's equity holders amounted to approximately RMB1,999 million (31 December 2017: RMB1,911 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 2018 amounted to approximately RMB1,669 million (31 December 2017: RMB1,214 million). The Group's gearing ratio (total debt over total equity) was increased from 6.4% at 31 December 2017 to 84% at 30 June 2018.

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.

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1.082億元，比去年同期上升22%。期內，每股基本盈利為每股人民幣13.97分。未計利息、稅項、折舊及攤銷之利潤，較去年同比增加25%。

董事會已議決就截至二零一八年六月三十日止期間宣佈派發每股1.5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。於二零一八年六月三十日，本集團流動資產淨值及流動比率分別約為人民幣22.48億元(於二零一七年十二月三十一日：約人民幣18.69億元)及2.9(二零一七年十二月三十一日：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。

股本架構及負債比率

於二零一八年六月三十日，本公司權益持有人應佔權益約為人民幣19.99億元(於二零一七年十二月三十一日：約人民幣19.11億元)。股東應佔權益增加主要源自期內所產生利潤減去期內派付之股息。

二零一八年六月三十日，借貸總額約為人民幣16.69億元(二零一七年十二月三十一日：人民幣12.14億元)。本集團之負債比率(總負債相對總權益)由二零一七年十二月三十一日之64%上升至二零一八年六月三十日之84%。

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。

Charge on Assets

As at 30 June 2018, bank deposits of RMB60.24 million (31 December 2017: RMB57.25 million) were pledged to secure the Group's bank borrowings.

Capital Expenditure

During the period under review, the Group invested approximately RMB120 million and RMB8.3 million, respectively, in the additions to property, plant and equipment and intangible assets compared with approximately RMB9.2 million and RMB0.4 million, respectively, for the same period last year.

Capital Commitment

As at 30 June 2018, the Group had RMB358 million (31 December 2017: RMB228 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 2018, the Group did not have any material contingent liabilities.

EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2018, the Group had 445 full-time employees of whom 440 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. 24,776,000 share options remained outstanding at the period end.

資產抵押

於二零一八年六月三十日，銀行存款人民幣6,024萬元(二零一七年十二月三十一日：人民幣5,725萬元)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1.2億元及人民幣830萬元，而去年同期則分別約為人民幣920萬元及人民幣40萬元。

資本承擔

於二零一八年六月三十日，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3.58億元(二零一七年十二月三十一日：人民幣2.28億元)之資本承擔。

或然負債

於二零一八年六月三十日，本集團並無任何重大或然負債。

僱員及酬金政策

於二零一八年六月三十日，本集團有445名全職僱員，其中440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24,776,000份購股權尚未行使。

CONDENSED CONSOLIDATED INCOME STATEMENT

– by Function of Expense

For the six months ended 30 June 2018

(All amounts in RMB thousands unless otherwise stated)

簡明合併收益表

– 按費用的功能列報

截至二零一八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		
		2018	2017	
		二零一八年	二零一七年	
		(Unaudited)	(Unaudited)	
		(未經審核)	(未經審核)	
	Note			
	附註			
Revenue	收入	3	1,027,212	806,928
Cost of sales	銷售成本		(762,680)	(630,702)
Gross profit	毛利		264,532	176,226
Other losses – net	其他損失 – 淨額	4	(1,448)	(213)
Selling and marketing costs	銷售及市場推廣成本		(19,148)	(13,994)
Administrative expenses	行政費用		(45,073)	(36,908)
Operating profit	經營利潤	5	198,863	125,111
Finance income	財務收益	6	22,389	11,416
Finance expenses	財務費用	6	(62,310)	(14,214)
Net finance expenses	財務費用淨額	6	(39,921)	(2,798)
Share of losses of associates	應佔聯營虧損份額		329	83
Profit before taxation	除稅前利潤		159,271	122,396
Taxation	稅項	7	(51,035)	(33,607)
Profit for the period	期內利潤		108,236	88,789
Profit attributable to:	利潤歸屬於：			
Owners of the Company	本公司擁有人		108,236	88,789
Non-controlling interests	非控制性權益		–	–
			108,236	88,789
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	13.97 cents分	13.31 cents分
– Diluted	– 攤薄	8	13.96 cents分	13.29 cents分

CONDENSED CONSOLIDATED STATEMENT OF
COMPREHENSIVE INCOME

For the six months ended 30 June 2018
(All amounts in RMB thousands unless otherwise stated)

簡明合併全面收益表

截至二零一八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	
		2018	2017
		二零一八年	二零一七年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Profit for the period	期內利潤	108,236	88,789
Other comprehensive loss:	其他綜合損失：		
<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	129	(137)
Other comprehensive gain/(loss) for the period	期內其他綜合損失	129	(137)
Total comprehensive income for the period	期內綜合收益總額	108,365	88,652
Attributable to:	歸屬於：		
Owners of the Company	本公司擁有人	108,365	88,652
Non-controlling interests	非控制性權益	-	-
Total comprehensive income for the period	期內綜合收益總額	108,365	88,652

CONDENSED CONSOLIDATED BALANCE SHEET

As at 30 June 2018

(All amounts in RMB thousands unless otherwise stated)

簡合併資產負債表

截至二零一八年六月三十日

(除另有指明者外，所有款額均以千元人民幣列值)

		30 June 2018 二零一八年 六月三十日 (Unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十日 (Audited) (經審核)
	Note 附註		
ASSETS	資產		
Non-current assets	非流動資產		
Land use rights	土地使用權	39,895	40,323
Property, plant and equipment	物業、廠房及設備	287,931	293,103
Intangible assets	無形資產	122,017	122,499
Investment in an associate	聯營投資	8,059	7,730
Loan to an associate	聯營方借貸	3,000	3,000
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
Financial assets at fair value through other comprehensive income	按公允值計入其他全面收益之 金融資產	200	-
Prepayments	預付款	185,768	84,653
		652,340	556,978
Current assets	流動資產		
Inventories	存貨	264,977	183,572
Trade receivables and bills receivable	應收賬款及應收票據	10 871,230	523,152
Prepayments and other receivables	預付款及其他應收款	212,685	207,974
Amounts due from related companies	應收關聯方款項	3,162	2,415
Derivative financial instruments	衍生金融工具	166	39
Pledged bank deposits	已抵押之銀行存款	60,244	57,254
Short-term bank deposits	短期銀行存款	86,550	16,550
Cash and cash equivalents	現金及現金等價物	1,883,068	1,888,712
		3,382,082	2,879,668
Total assets	總資產	4,034,422	3,436,646
EQUITY AND LIABILITIES	權益及負債		
Equity attributable to owners of the Company	權益歸屬於本公司擁有人		
Share capital	股本	75,380	75,380
Share premium	股本溢價	341,876	341,876
Other reserves	其他儲備	155,232	155,103
Retained earnings	保留盈利	1,425,678	1,339,043
Total equity	總權益	1,999,066	1,911,402

			30 June 2018 二零一八年 六月三十日 (Unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十日 (Audited) (經審核)
		Note 附註		
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Borrowings	借貸		829,776	449,385
Deferred income tax liabilities	遞延所得稅負債		71,400	65,400
			901,176	514,785
Current liabilities	流動負債			
Trade payables and bills payable	應付賬款及應付票據	11	196,423	190,256
Current income tax liabilities	即期所得稅負債		29,838	16,189
Borrowings	借貸		839,339	764,914
Derivative financial instruments	衍生金融工具		523	–
Amounts due to related companies	應付關聯方款項		257	687
Accruals and other payables	應計費用及其他應付款		67,770	38,383
Amount due to a director	應付一董事款項		30	30
			1,134,180	1,010,459
Total liabilities	總負債		2,035,356	1,525,244
Total equity and liabilities	總權益及負債		4,034,422	3,436,646

NOTES:

1. BASIS OF PREPARATION

This condensed consolidated interim financial information for the six months ended 30 June 2018 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34, “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

This condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2017, 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 2017, as described in those annual financial statements except for the adoption of new and amendments to HKFRSs effective for the financial year ending 31 December 2018.

附註：

1. 編製基準

截至二零一八年六月三十日止六個月的簡明合併中期財務資料乃遵照香港會計師公會（「香港會計師公會」）頒佈之《香港會計準則》（「HKAS」）第34號「中期財務報告」之規定及香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄16之適用披露規定而編製。

本簡明合併中期財務資料應與截至二零一七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

除了採納截至二零一八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二零一七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。

Application of new and amendments to HKFRSs

In the current interim period, the Group has applied, for the first time, the following new and amendments to HKFRSs issued by the HKICPA that are mandatorily effective for the annual period beginning on or after 1 January 2018 for the preparation of the Group's condensed consolidated financial statements:

HKFRS 9 HKFRS 15	Financial Instruments Revenue from Contracts with Customers and the related Amendments
HK(IFRIC)-Int 22	Foreign Currency Transactions and Advance Consideration
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions
Amendments to HKFRS 4	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts
Amendments to HKAS 28	As part of the Annual Improvements to HKFRSs 2014–2016 Cycle
Amendments to HKAS 40	Transfers of Investment Property

The new and amendments to HKFRSs have been applied in accordance with the relevant transition provisions in the respective standards and amendments which results in changes in accounting policies, amounts reported and/or disclosures.

Amendments to HKFRSs effective for the financial year ending 31 December 2018 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.

應用新增及經修訂之香港財務申報準則

於本中期期間，本集團已首次應用下列香港會計師公會頒布之新增及經修訂香港財務申報準則，而此等新增及經修訂準則於二零一八年一月一日或之後開始之年度期間強制用於編製本集團簡明綜合財務報表：

HKFRS 9 HKFRS 15	金融工具 客戶合約收益及 相關修訂
HK(IFRIC)-Int 22	外幣交易及預付代價
HKFRS 2的修訂	股份支付交易的分類 及計算
HKFRS 4的修訂	採用香港財務申報準 則第4號「保險合 約」時一併應用香 港財務申報準則第 9號「金融工具」
HKAS 28的修訂	作為香港財務申報準 則二零一四年至二 零一六年週期之年 度改進的一部分
HKAS 40的修訂	轉撥投資物業

新增及經修訂香港財務申報準則已根據相關標準及修訂之相關過渡條文予以應用，並導致會計政策、呈報金額及／或披露資料之變動。

截至二零一八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 2018 is presented below:

3. 分部資料

截至二零一八年六月三十日止年度之分部資料呈列如下：

		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	651,846	260,193	115,173	-	1,027,212
Adjusted EBITDA	經調整未計利息、稅項、 折舊及攤銷之利潤	169,363	38,339	29,183	-	236,885
Depreciation	折舊	-	-	-	(20,717)	(20,717)
Amortisation	攤銷	-	-	-	(9,227)	(9,227)
Net losses on financial instruments	金融工具虧損淨額	-	-	-	(386)	(386)
Net finance expenses	財務費用淨額	-	-	-	(39,921)	(39,921)
Others	其他	-	-	-	(7,692)	(7,692)
Share of losses of associates	應佔聯營虧損	-	-	-	329	329
Taxation	稅項	-	-	-	(51,035)	(51,035)
Profit for the period	期間利潤	169,363	38,339	29,183	(128,649)	108,236

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

截至二零一七年六月三十日止年度之分部資料呈列如下：

		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	-	-	-	(141)	(141)
Net finance expenses	財務費用淨額	-	-	-	(2,798)	(2,798)
Others	其他	-	-	-	(42)	(42)
Share of losses of associates	應佔聯營虧損	-	-	-	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

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.

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。

		Mainland China 中國內地	Asia (excluding Mainland China) 亞洲 (中國內地 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	截至二零一八年						
30 June 2018	六月三十日						
	止六個月						
Revenue	收入	840,316	68,137	52,039	50,296	16,424	1,027,212
<hr/>							
At 30 June 2018	於二零一八年						
	六月三十日						
Non-current assets	非流動資產	646,392	278	–	–	5,670	652,340
Total assets	資產總值	3,910,283	114,178	–	4,125	5,836	4,034,422
Total liabilities	負債總額	269,363	24,352	–	603	1,741,038	2,035,356
<hr/>							
For the six months ended	截至二零一七年						
30 June 2017	六月三十日						
	止六個月						
Revenue	收入	686,953	43,483	38,245	30,573	7,674	806,928
<hr/>							
At 31 December 2017	於二零一七年						
	十二月三十一日						
Non-current assets	非流動資產	550,955	353	–	–	5,670	556,978
Total assets	資產總值	3,358,726	68,945	–	3,266	5,709	3,436,646
Total liabilities	負債總額	233,528	10,301	–	1,716	1,279,699	1,525,244

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

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

4. OTHER LOSSES – NET

4. 其他損失－淨額

		Six months ended 30 June	
		截至六月三十日止六個月	
		2018	2017
		二零一八年	二零一七年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Net foreign exchange losses	滙兌損失淨額	(2,752)	(42)
Derivative financial instruments:	衍生金融工具：		
– Net realised loss	– 已變現損失淨額	–	(4,119)
– Net fair value (loss)/gains	– 公允價值(損失)/收益淨額	(384)	3,750
Others	其他	1,688	198
		(1,448)	(213)

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	
		截至六月三十日止六個月	
		2018	2017
		二零一八年	二零一七年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Amortisation of prepaid operating lease payments	預付經營租金款項攤銷	427	449
Amortisation of intangible assets	無形資產攤銷	8,801	5,497
Depreciation	折舊	20,717	22,511
Provision for impairment of inventories	存貨減值撥備	2,084	2,558
Provision for impairment of trade receivables	應收賬款減值撥備	3,530	1,497

6. FINANCE INCOME AND EXPENSES

6. 財務收益及成本

		Six months ended 30 June	
		截至六月三十日止六個月	
		2018	2017
		二零一八年	二零一七年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Interest expense:	利息費用：		
– Bank borrowings	– 銀行借貸	39,804	32,551
– Government loans	– 政府貸款	–	12
Net foreign exchange losses/(gain) on financing activities	財務活動的淨匯兌損失/(收益)	22,507	(18,349)
Total finance expenses	總財務費用	62,311	14,214
Finance income	財務收益		
– Interest income on short term bank deposits	– 短期銀行存款的利息收益	(22,390)	(11,416)
Net finance expenses	淨財務費用	39,921	2,798

7. TAXATION

7. 稅項

		Six months ended 30 June	
		截至六月三十日止六個月	
		2018	2017
		二零一八年	二零一七年
		(Unaudited)	(Unaudited)
		(未經審核)	(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	45,035	27,607
Deferred tax	遞延稅項	6,000	6,000
		51,035	33,607

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

8. 每股盈利

基本

		Six months ended 30 June	
		截至六月三十日止六個月	
		2018	2017
		二零一八年	二零一七年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Earnings	盈利		
Profit attributable to owners of the Company (RMB'000)	利潤歸屬於本公司擁有着 (人民幣千元)	108,236	88,789
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)	775,059	667,104
Basic earnings per share (RMB per share)	每股基本盈利 (每股人民幣)	13.97 cents分	13.31 cents分

Diluted

攤薄

		Six months ended 30 June	
		截至六月三十日止六個月	
		2018	2017
		二零一八年	二零一七年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Earnings	盈利		
Profit attributable to owners of the Company (RMB'000)	利潤歸屬於本公司擁有者 (人民幣千元)	108,236	88,789
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)	775,059	667,104
Adjustments assuming the exercise of share options (in thousands)	假設購股權被行使的調整 (千計)	68	957
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)	775,127	668,061
Diluted earnings per share (RMB per share)	每股攤薄盈利 (每股人民幣)	13.96 cents分	13.29 cents分

9. DIVIDENDS

An interim dividend in respect of the six months ended 30 June 2018 of HK1.5 cents per share, totalling approximately of RMB10,146,000, 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 2018.

		Six months ended 30 June	
		截至六月三十日止六個月	
		2018	2017
		二零一八年	二零一七年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Interim dividend declared of HK1.5 cents (2017: HK1.5 cents) per ordinary share	已宣派中期股息每股普通股1.5港仙 (二零一七年：1.5港仙)	10,146	8,589

The 2017 final dividend of HK3.3 cents per ordinary share, totalling RMB20,702,000 was paid in July 2018. The 2016 final dividend of HK3.4 cents per ordinary share, totalling RMB20,058,000 was paid in August 2017.

二零一七年的末期股息每股3.3港仙已於二零一八年七月份內支付，合計為人民幣20,702,000元。二零一六年的末期股息每股3.4港仙已於二零一七年八月份內支付，合計為人民幣20,058,000元。

10. TRADE RECEIVABLES AND BILLS RECEIVABLE

The credit period granted by the Group to its customers is generally around 120 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120天。應收賬款之帳齡分析如下：

		30 June	31 December
		2018	2017
		二零一八年	二零一七年
		六月三十日	十二月三十日
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
0 to 30 days	0至30天	197,401	146,566
31 to 60 days	31至60天	169,406	114,940
61 to 90 days	61至90天	161,418	90,543
91 to 180 days	91至180天	342,568	175,090
181 to 365 days	181至365天	9,238	1,277
Over 365 days	365天以上	1,421	1,477
		881,451	529,893
Less: Provision for impairment of trade receivables and bills receivable	減：應收賬款及應收票據減值撥備	(10,221)	(6,741)
		871,230	523,152

11. TRADE PAYABLES AND BILLS PAYABLES

Included in the balance was trade payables and bills payable amounting to RMB45,835,000 and RMB150,588,000 (31 December 2017: RMB46,122,000 and RMB144,134,000) respectively.

As at 30 June 2018, the aging analysis of trade payables and bills payable was as follows:

		30 June 2018 二零一八年 六月三十日 (Unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十日 (Audited) (經審核)
0 to 30 days	0至30天	50,304	48,266
31 to 60 days	31至60天	35,538	18,465
61 to 90 days	61至90天	26,162	22,656
91 to 180 days	91至180天	77,073	81,597
181 to 365 days	181至365天	3,470	15,263
Over 365 days	365天以上	3,876	4,049
		196,423	190,256

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45,835,000元人民幣及150,588,000元人民幣(二零一七年十二月三十一日：46,122,000元人民幣及144,134,000元人民幣)。

於二零一八年六月三十日，應付賬款及應付票據之賬齡分析如下：

INTERIM DIVIDEND

The Directors have resolved to pay an interim dividend of HK1.5 cents per share for the six months ended 30 June 2018 to the shareholders whose names appear on the register of members of the Company on 9 November 2018. Dividend warrants will be despatched to shareholders on or about Friday, 7 December 2018.

CLOSURE OF REGISTERS OF MEMBERS

The register of members of the Company will be closed from Wednesday, 7 November 2018 to Friday, 9 November 2018, 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, 6 November 2018.

CORPORATE GOVERNANCE

Throughout the six months ended 30 June 2018 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. All independent non-executive directors had attended the 2018 annual general meeting to answer questions and collect views of shareholders.

中期股息

董事議決就截至二零一八年六月三十日止六個月，向於二零一八年十一月九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。股息單將於二零一八年十二月七日(星期五)或該日前後寄發予股東。

暫停辦理股份過戶手續

本公司將於二零一八年十一月七日(星期三)至二零一八年十一月九日(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，須於二零一八年十一月六日(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

截至二零一八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。所有獨立非執行董事已出席二零一八年度股東週年大會，回應提問及聽取股東之意見。

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

During the six months ended 30 June 2018, 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 (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 2018.

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 2018.

PUBLICATION OF THE INTERIM RESULTS AND INTERIM REPORT

This results announcement is published on the designated website of the Stock Exchange (www.hkexnews.hk) and on the website of the Company (www.ecogreen.com). The 2018 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, 27 August 2018

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

購買、出售或贖回本公司之上市股份

截至二零一八年六月三十日止六個月，本公司並無贖回，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（「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，彼等於截至二零一八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，包括審閱截至二零一八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)及本公司網站(www.ecogreen.com)內刊載。載有上市規則所規定一切資料之二零一八年中報，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，二零一八年八月二十七日

於本公佈日期，本公司之董事會包括六位執行董事，分別為楊毅融先生(主席)、龔雄輝先生、盧家華女士、韓歡光先生、林英宗先生及林志剛先生；及二位獨立非執行董事，名字為丘福全先生及黃翼忠先生。