



EcoGreen
International





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Chairman's Statement 主席報告

FINANCIAL HIGHLIGHTS

(All amounts in RMB million unless otherwise stated)

		Six months ended 30 June 截至六月三十日止六個月		
		2019 二零一九年	2018 二零一八年	Change 變動
Revenue	收入	1,246	1,027	+21%
Gross profit	毛利	305.7	264.5	+16%
Operating profit	經營溢利	236.8	198.9	+19%
EBITDA	未扣除利息、稅項、折舊及攤銷前盈利	286.7	229.0	+25%
Adjusted EBITDA (Note i)	經調整未扣除利息、稅項、折舊及攤銷前盈利(附註i)	267.7	236.8	+13%
Profit for the period attributable to owners of the Company	本公司持有人期內利潤			
– Reported profit for the period	– 期內賬面利潤	155.4	108.2	+44%
– Non-GAAP underlying profit for the period (Note ii)	– 非公認會計原則之期內基本利潤(附註ii)	158.9	130.7	+22%
Basic earnings per share (RMB cents)	每股基本盈利(人民幣分)			
– Based on reported profit for the period	– 以期內賬面利潤計算	20.05	13.97	+44%
– Based on non-GAAP underlying profit for the period (Note ii)	– 以非公認會計原則之期內基本利潤計算(附註ii)	20.51	16.87	+22%
Interim dividend per share (HK cents)	每股中期股息(港幣仙)	1.7	1.5	+13%
Net asset value per share (RMB)	每股資產淨值(人民幣)	2.88	2.58	+12%

Notes:

- (i) Details of the adjusted EBITDA is set out in Note 6.
- (ii) Non-GAAP financial measures were adopted in order to have more clearly illustration of the financial results by excluding the impact of net foreign exchange loss of RMB3.56 million on financing activities for the six months ended 30 June 2019 (six months ended 30 June 2018: RMB22.51 million).

These unaudited non-GAAP financial measures should be considered in addition to, not as a substitute for, analysis of the Company's financial performance prepared in accordance with Hong Kong Financial Reporting Standard.

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		
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附註：

- (i) 經調整之未扣除利息、稅項、折舊及攤銷前盈利的詳情載於附註6。
- (ii) 藉排除於二零一九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356萬元(截至二零一八年六月三十日止六個月：人民幣2,251萬元)，非公認會計原則財務計量之採用以更清晰呈列財務業績。

該等未經審核非公認會計原則財務計量應被視為根據香港財務報告準則編製的本公司財務業績的補充分析而非替代計量。

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 2019 (the "Period") to the shareholders. During the Period, the Group's turnover rose by 21% year on year to approximately RMB1,246 million. Unaudited profit attributable to shareholders increased by 44% year on year to RMB155 million (1H2018: RMB108.2 million). Earnings before interest, taxes, depreciation and amortization ("EBITDA") increased by 25% year on year to RMB287 million. Basic earnings per share for the Period were 20.05 RMB cents (1H2018: 13.97 RMB cents). In appreciation of the shareholders' support, the Board resolved to declare an interim dividend of 1.7 HK cents per share for the Period (1H2018: 1.5 HK cents).

In the first half of 2019, the escalating China-United States trade disputes, rising global trade costs, strained supply chain and increasing risks associated with trading and currency exchanges combined to derail the global economy from steady recovery and sent it hurtling towards instability. However, the fine chemicals industry and the flavor and fragrance industry, in particular, managed to grow steadily on the back of the consistently growing demand. One problem that persisted was the fluctuations in the costs of raw materials and transactions that exerted downward pressure on the operating profit. The Group already took effective countermeasures to mitigate the impact.

The Group's philosophy is to fulfil its principles and responsibilities by pursuing excellence ceaselessly, keeping customers satisfied, seizing opportunities and creating value. While coping with the challenges posed by the fluctuating costs, stringent requirements of regulatory compliance and the strain on supply chain, the Group continued with its proactive and pragmatic approach to further enhance its existing businesses.

回顧

本人謹代表董事會向各股東彙報本集團截至二零一九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12.46億元，與去年同期相比上升21%。未經審核之期內股東應佔賬面利潤同比增加44%至人民幣1.55億元(二零一八年上半年：人民幣1.082億元)。期內未計利息、稅項、折舊及攤銷之溢利(「EBITDA」)為人民幣2.87億元，同比上升25%。期內每股基本溢利為人民幣20.05分(二零一八年上半年：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二零一九年中期股息每股1.7港仙(二零一八年上半年：港幣1.5仙)。

在二零一九年上半年度，中美的貿易糾紛加劇，全球的貿易成本上升、供應鏈受壓、交易以及匯兌的風險提升，使得全球經濟從穩定復甦開始進入動蕩。在精細化工、以及香精香料的細分領域，行業的景氣尚能維持穩中有升，整體的需求保持增長，惟原材料以及交易成本上的波動給經營盈利帶來一些壓力，集團為此採取了有力的措施加以應對。

在經營理念上，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。面對著成本、監管以及供應鏈壓力的多重挑戰，本集團一貫以務實的態度積極地提升現有業務。



Chairman's Statement 主席報告

To ensure a stable supply of resources and raw materials, the Group strengthened its worldwide procurement of resources and global supply chain. The Group sources turpentine, its major natural raw material, mainly from China, and supplemented the procurement by sourcing crude sulphate turpentine, by-products from pulp and paper industries from foreign countries. This enabled the Group to ensure sufficient raw material supply even though its suppliers were suffering from a highly volatile operating environment. By increasing the proportion of imported raw materials to an appropriate level, the Group has maintained a sufficient supply of raw materials at stabilized prices. This resulted in improved overall cost-effectiveness. In addition, to satisfy the rapidly increasing demand for petroleum-based products, the Group achieved an optimal production capacity by adjusting self-owned facilities and cooperating with external producers. As a result, the Group has seized more market opportunities and achieved significant progress in the economies of scale in its aroma chemicals business.

Meanwhile, the Group continued to improve its production techniques profoundly. It reduced the consumption of materials during the production of turpentine- and petroleum-based products. This also led to significant reduction in costs.

It has also compiled a list of the first batch of its product mix to be produced at Phase I of its Gulei Chemical Industrial Park in Gulei, Fujian province. The industrial park is scheduled to start producing aroma chemicals and functional chemical products by the end of 2019.

Despite the stringent enforcement of new environmental policies in China in recent years and the government's measures to substantially suppress production capacity that failed to meet the environmental requirements, the Group was still able to ensure smooth operation of its production and operate its factories at full capacity. It was because the Group conscientiously complied with both the international industry standards and the domestic environmental regulations. It has been actively upgrading and reforming its production facilities to meet more stringent regulatory requirements of environmental protection and safety practices. During the Period, the Group continued to enhance its various systems, especially those for refined management of safety and environmental protection to ensure its operational sustainability. The Group also completed its Environmental, Social and Governance ("ESG") Report 2018 and underwent the environmental assessments conducted by a number of domestic and international environmental organizations.

在資源保障和原料供應上，本集團積極加強了全球性的資源採購和供應鏈運營。以集團主要的天然基原料—松節油為例，集團所建立的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機制，在劇烈波動的供應環境中繼續發揮作用，通過適當增加進口原料比重，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。同時，針對急增的石油基系列產品需求，通過內部設備調整及外協工廠的產能協同，集團贏得更多市場機會，並在香原料產品的規模化經營上進一步獲得更大的收益。

在工藝技術上，本集團繼續進行深度的技術改良，使松節油、石油基的主流產品均在物料消耗有所降低，獲得明顯的成本改善。

在新產品組合上，為迎接古雷廠區第一期在本年底投產的計劃，本集團反覆論證了計劃在古雷落地的香原料以及功能化學品產品的組合，完成了首批產品的組合清單。

同時，在業務經營上，受益於本集團在合規方面自覺地嚴格遵從國際的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，集團的生產得到保障，產能也得以充分發揮。回顧期內，本集團繼續強化了各項制度的建設與執行，實施了安全環保的精細化管理，確保了企業的長期可持續運行。本集團完成了2018年度的「可持續發展報告」，並積極參與多項國內及國際的綠色企業和環保資格的評核。

“Scent & Taste” is the Group's core business.

In its “Taste” business, the Group diligently developed downstream business to provide standardized compound sauces for catering companies (centralized kitchens) that specialized in Chinese cuisine. The product series have been well received by the domestic catering industry. The Group is now bolstering its cooperation and business with chain restaurants and supermarkets by supplying the compound sauces. The Group ceaselessly improved the “Scent & Taste” business by implementing stringent quality control, ensuring stable supply and providing excellent customer service. The Group is confident that it can become one of the leading suppliers of “Scent & Taste” products in the global market.

In its “Naturals” business, the Group produces three major categories of products, namely natural food ingredients, natural essential oil, and natural extracts. During the Period, all the three sub-business segments recorded steady growth. With better control over the procurement of raw materials in the production of the seafood extract (fresh oysters) at the business of natural food ingredients, the Group has expanded its cooperation with major domestic soy sauce producers. In addition, the Group has received more orders at its businesses of “natural essential oils” and “natural extracts”. The Group has carried out its visionary plan to secure raw material supply by establishing an integrated platform at its upstream natural essential oil businesses. The Group also built a management center and a warehouse for its natural essential oil business in Yunnan province. Moreover, its natural resources data analytical system has also been put into operation. Presently, the construction of the Group's production base in Changtai, Fujian province (“Changtai production base”) is in full swing. The Group plans to upgrade Changtai production base and position it as an industrial park for natural products, and it will install new production facilities and capacity for its businesses of natural food ingredients, natural essential oil, and natural extracts.

Apart from Changtai production base, the Group's new phase development will be the Gulei Chemical Industrial Park. During the Period, the construction of Phase I of Gulei Chemical Industrial Park has been progressing steadily and the civil engineering works are nearly completed. The production equipment is expected to be installed in the third quarter of this year and to undergo a trial run in the fourth quarter of 2019. The trial production of new products is expected to be in the latter part of the fourth quarter. The product mix at the Phase I of Gulei Chemical Industrial Park will also include functional materials in addition to aroma chemicals for “Scent & Taste” business. The product mix will become a new growth driver for the Group's business in the future.

在業務組成上，「芳香與味道」是本集團的核心業務單元。

在「味道」業務領域裡，集團繼續拓展了下游業務，面對團餐客戶（中央廚房）提供中餐標準化的複合調味醬料產品，在國內餐飲界已獲得認同。目前在加強與餐飲連鎖食肆和超市的合作，爭取有關業務可更快地做大。希望通過在「芳香」及「味道」上的持續精進，嚴格把控品質，以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。

在天然產物業務單元上，本集團的產品包含了「天然食品配料」、「天然精油」與「天然提取物」三大業務類別。回顧期內，該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，在其上游資源產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，集團已著手加快建設長泰廠區。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。

在產業基礎上，除長泰廠區外，本集團新時期的產業基地重點在古雷。回顧期內，古雷第一期的建設已按計劃有序地進行，目前土建接近完工，設備安裝計劃在本年度第三季開始，第四季中完成並調試。第四季後段開始安排新產品的試產。古雷一期的產品組合中，除了「芳香」及「味道」業務的「香原料」外，預計會增加嶄新的「功能材料」類別。新的產品組合將成為集團未來業務的新增長點。



Chairman's Statement 主席報告

Under its development strategy, the Group has been seeking opportunities in the industry for mergers and acquisitions or partnerships that can lead to synergies. This is in addition to the Group's ongoing effort to improve its existing operations and to enhance both its technology and capacity. The Group aims to accelerate its business growth in the future through prudent cooperation, investment or acquisitions.

The Group always aims for its sustainable development, and as such, it is fostering talents and carrying out people-oriented innovations. Adhering to its motto of "Diversity, Synergy, Sharing and Unity", the Group enhanced the development of its human resources through both recruitment and internal training courses, keeping our Group vibrant and revitalized.

Outlook

In the second half of 2019, globalization will continue to be challenged by protectionism spearheaded by the United States. This directly threatens the stability of the global supply chain and the recovery of the world economy. There has been no sign of reconciliation between China and the United States in their trade conflicts. On the contrary, their disputes are escalating. Furthermore, under the pressure of the US domestic politics, the Federal Reserve did an about-turn by switching to interest rate cuts from interest rate hikes and the tight monetary policy. This has led to wild fluctuations in the exchange rates of major currencies, including renminbi, interest rates and borrowing costs. The threat of a currency war has also risen and treasury risks have increased. In addition, geopolitical risks also seem to increase. From the perspective of risk prediction, the business environment is expected to face greater challenges in the future. Nevertheless, the demand for fine chemicals, which are the Group's main products, has remained strong. There is still shortage of various products because of the stringent environmental regulations and trade disputes. The Group is still confident about its business growth in the future so long as it is able to seize market opportunities, to well serve its customers and to effectively manage its investment, operations and risks associated with both the business and the operating environment.

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，集團仍在努力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。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。

本集團一直致力於企業永續經營發展。企業的人才培養、人本創新是企業得以持續發展的核心價值觀。企業以「多元融匯、協同共創、共享共好、合眾為一」為理念。通過引進外部資源和內部人才培養為手段，相輔相成地推動公司人力資源的提升，點燃企業生機與活力。

展望

進入2019年下半年，以美國為首的貿易保護主義在全球抬頭，對經濟全球化帶來了重大的挑戰，直接威脅到全球供應鏈的安全和世界經濟的復甦。中美的貿易摩擦至今沒有和解的跡象，在未來一段時間還有加劇的可能。加上，美聯儲在美國國內政治的壓力下，由加息、縮表急劇地轉向減息，導致了主要貨幣包括人民幣的匯率出現了劇烈的波動，市場利息以及借貸成本也出現了異常的波動。貨幣摩擦甚至貨幣戰的威脅上升，財資風險在增加。此外，地緣政治風險在周邊地區也出現增加的跡象。從風險預判的角度看，未來的經營環境估計會面臨較大的挑戰。儘管如此，本集團主業所在的精細化工領域，全球的需求仍然強勁，供應端因為環保壓力、和貿易摩擦導致多類產品仍存在著供應短缺。只要抓住市場、服務好客戶、管理好投資和經營、控制好風險，本集團對未來業務的增長仍然抱有堅定的信心。

In respect of operations, the Group will continue to adopt various flexible, proactive measures to cope with the fluctuations in the costs of raw materials. On one hand, the Group will continuously press on with its worldwide procurement of main raw materials and strategies for coordinated businesses operation. On the other hand, the Group will actively diversify the raw materials sources and increase the use of petrochemical raw materials for production, as it strives to establish a balanced mechanism for sourcing both the natural renewable raw materials and the petrochemical raw materials. It aims to reduce the risk of unstable supply of resources and to keep the overall cost of raw materials at an optimum level.

In light of the growing demand and deficient supply, the Group will expand production capacity and increase output in the second half of the year so as to meet the demand of various customers. Meanwhile, the Group will also adopt flexible pricing strategies according to demand, the business environment of the industry and costs so that it can provide quality products for the customers at reasonable prices. This can be conducive to the market's long term healthy development and hence generate higher returns to the Group. The Group expects these moves can boost sales and increase the average selling price in the future.

To capitalize on China's consumption upgrade, the Group will continue to leverage its technological advantages and industry experience in fine chemicals and natural chemicals to develop and launch more new, promising fragrance and flavor products that meet the criteria of customers' comfort and safety needs. The Group will seize more market opportunities to expand the business of its existing advantaged products and increase global market share. At the same time, the Group will proactively launch various new petroleum-based products to further develop the business, by launching new functional chemical products that can be produced through the synergistic combination of resources and technology. It will carry out this move while simultaneously constructing the Gulei Chemical Industrial Park to gain a strong foothold in the rapidly growing market. In regard to natural extracts, the Group will make use of the big data technology and fully utilize China's rich resources, while it will upgrade the Changtai production base to produce more edible flavor products, enhancing both product quality and production capacity. Through these measures, the Group expects to turn its new businesses into growth drivers.

在經營方面，面對格價的波動，在原料策略上，本集團會繼續採取多種靈活的措施積極應對。一方面，繼續推動主要原料的全球性採購和協同運營的資源策略。另一方面，努力地實現產品的多元化資源部署，提升使用石化類原料的產品生產比重，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。

面對需求增長而供應不足，在產出和定價上，本集團在下半年會全面使用現有產能，儘快落實新增產能，增加產出，盡量滿足各類客戶的需求。同時，繼續採取靈活的定價策略，將價格與市場需求、產業環境以及自身成本相協調，為客戶提供優質的產品、合理的定價，促使市場達致長期的健康發展，也為集團帶來更高的價值回報。期待本集團在未來的經營中，能在銷量和平均售價上都能獲得新的動力。

面對消費的升級需求，在產品種類上，從為消費品帶來「香氣」、「味道」，到「舒適」和「安全」的應用價值角度，本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。

Chairman's Statement

主席報告

In respect of the infrastructure and the enhancement of production capacity, the Group will further improve the environmental standards at its Haicang plant so as to make it a role model of "Green Chemical" factory in China. The plant in Haicang will also expand production capacity and raise the efficiency of the core processes to serve as an essential support to the global industrial supply chain, achieving with greater and more stable supply. Meanwhile, the Group will accelerate the transformation and upgrade of the Changtai production base to provide reliable production and processing capability and thus increase the output and turnover of the business of "Naturals" products. As for the Gulei Chemical Industrial Park, which will fulfil the mission of "New EcoGreen", the construction of the major part of Phase I of the industrial park is in full swing with the support and facilitation of capital, talents, technology and market. The installation and testing of its equipment will be completed by the end of 2019. This will lay a solid foundation for the full production to be started at the beginning of next year. Looking ahead, the Gulei Chemical Industrial Park will gradually become the Group's major production base for its functional chemicals and functional materials.

With the above-mentioned efforts, EcoGreen is creating value in different aspects as follows:

1. To pursue organic growth in the core business of aroma chemicals, with new products, new production techniques and new supply chains. As a leading supplier, the Group will rebuild a more reliable and sustainable supply chain.
2. To actively explore new functional material businesses so as to build a "World class and Comprehensive" new product portfolio, that can become a growth driver in the future.
3. To further develop solutions for various chemical related industries by integrating its technologies and supply chain, so as to boost the revenue.
4. To expand the existing business segments market and customer base, by expanding the domestic market and overseas markets. To seize opportunities by developing imports substitutes while capitalizing on China's Belt and Road Initiative. All this can help the Group minimize the risks associated with the prolonged trade disputes between China and the United States.

在基礎建設和產能提升上，本集團一方面會將海滄主廠進一步提升環保標準以成為中國的「綠色化工」樣板工廠，同時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。另一方面，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。再一方面，承接「新中怡」使命的古雷項目，將在資金、人才、技術以及市場的支持下，全力推進第一期的主體建設，達成本年底完成設備安裝和調試的目標，為明年初全面投產做好準備。展望古雷，它將會逐步發展成為集團功能化學品和功能材料的主要製造基地。

以上各項的努力，要集中展現在中怡集團未來的價值開創上。包括：

- 一. 集團在發展新產品，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，作為主導供應商，為市場重塑更安全安靠的可持續發展的供應鏈。
- 二. 勵行務實地拓展功能材料領域的新業務，使之開花結果。保證中怡新產品「立足一流，主流對應」(World class, Comprehensive portfolio)成為公司未來價值創造的新利基。
- 三. 深耕集團的化學品關聯產業的解決方案之道，通過技術和供應鏈的協同性產出更多的營收貢獻。
- 四. 擴展其餘各個業務群的市場和客戶佈局，在推動產品國際化銷售的同時，重點拓展國內市場，發掘「替代進口」的商機，並跟進「一帶一路」國策下的外展市場，平衡中美貿易長期摩擦帶來的長期風險。



Chairman's Statement 主席報告

The Group aims to pursue profitable growth and create the greatest value for all parties in society, customers, suppliers, shareholders and employees.

Faced with the uncertainties of both the political and economic environment, the Group will remain prudent and work even more diligently to seize market opportunities and overcome various challenges. We are prudently optimistic about the Group's operation in the second half of the year, and expect good results in terms of revenue for the full year. EcoGreen is well prepared for entering a new period of growth in the next year and achieving "New EcoGreen" with rapid growth to come.

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 unswerving 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, 28 August 2019

集團的經營目標是堅定追求持續有利潤的成長，為社會、客戶、供應商、股東和公司員工之各方創造最大的利益。

面對未來宏觀政治經濟環境的不確定性，本集團將會更加謹慎、更加精進努力，更好地把握市場的機會，戰勝各種挑戰。我們有信心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。為明年中怡進入新的產業成長時期作好預備，以實現新中怡成長躍升的宏偉願景。

謹此，本人代表董事會，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，二零一九年八月二十八日

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW

Revenue

The Group's sales revenue amounted to RMB1,246 million for the period ended 30 June 2019, representing an increase of approximately 21% as compared with RMB1,027 million for the corresponding period last year. The continued growth in sales revenue was mainly attributable to the significant year-on-year increase of approximately 33% in sales revenue of "Scent & Taste" business, and a sizable year-on-year increase of 42% in sales revenue of "Specialties & Others". Sales of "Natural" business in this period decreased by approximately 18% compared with that for the corresponding period last year.

For the six months ended 30 June 2019, sales revenue from "Scent & Taste" business reached RMB868 million, contributing 70% of total sales revenue, sales revenue from "Naturals" reached RMB214 million, contributing approximately 17% of the total sales revenue while sales revenue from "Specialties & Others" business reached RMB164 million, contributing approximately 13% of total sales revenue.

Gross Profit

During the period under review, the Group's gross profit totaled RMB306 million, increased by 16% when compared to the corresponding period last year. Overall gross profit margin was 24.5%, representing an increase of 0.3 percentage point from 24.2% for the last financial year.

Operating Expense

For the six months ended 30 June 2019, selling and marketing expenses accounted for 1.3% of the Group's turnover (2018: 1.4%) whereas the administrative expenses accounted for 4.3% of the turnover (2018: 4.2%).

Net Finance Expenses

During the period, interest expense recorded an increase of RMB8.26 million while interest income decreased by RMB2.68 million as compared to the same period last year. The depreciation of Renminbi against the United States dollars in the first half of the year led to an exchange loss of RMB3.56 million (1H2018: an exchange loss of RMB22.51 million) from bank borrowings denominated in foreign currencies. Interest capitalised on qualifying assets during the period was RMB6.78 million (1H2018: nil). As a result, net finance expenses decreased by RMB14.78 million as compared with that for the same period last year.

Profit for the Period

During the period under review, profit attributable to owners holders of the Group amounted to RMB155 million, up by 44% over that for the same period last year. During the period, basic earnings per share amounted to RMB20.05 cents. EBITDA increased by 25% year-on-year.

財務回顧

收入

截至二零一九年六月三十日止六個月期間，本集團的營業額達人民幣12.46億元，較上年同期的人民幣10.27億元增長了21%。銷售額的持續增長，主要是由於「芳香及味道」業務的銷售收入持續顯著增加，銷售收入同比增長了33%；以及「特殊化學品及其他」的銷售收入比去年同期大幅度增加了42%；本期間「天然產物」業務的銷售收入比去年同期下跌了18%。

截至二零一九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8.68億元，佔總收入70%；「天然產物」的銷售額達人民幣2.14億元，佔總收入17%；及「特殊化學品及其他」業務的銷售額達人民幣1.64億元，佔總收入約13%。

毛利

回顧期間，本集團的毛利為人民幣3.06億元，比起去年同期增加約16%。總體毛利率為24.5%，較上一財政年度的24.2%上升了0.3個百分點。

經營開支

二零一九年上半年之銷售及市場推廣成本佔銷售百分比1.3%（二零一八年：1.4%）及行政費用佔銷售百分比4.3%（二零一八年：4.2%）。

財務費用淨額

於本期間，利息支出與去年同期比較增加人民幣826萬元；與此同時，利息收入卻比去年同期減少人民幣268萬元。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356萬元（二零一八年上半年：人民幣2,251萬元），期內合資格資產資本化利息為人民幣678萬元（二零一八年上半年：無）。綜合而言，淨財務費用較去年同期減少約人民幣1,478萬元。

本期間利潤

回顧期內，本集團擁有人應佔利潤為人民幣1.55億元，比去年同期上升44%。期內，每股基本收益為每股人民幣20.05分。未計利息、稅項、折舊及攤銷之利潤，較去年同期增加25%。

Management Discussion and Analysis

管理層討論與分析

Non-GAAP underlying profit for the six months ended 30 June 2019 was RMB158.9 million, representing an increase of 22% as compared to the Non-GAAP underlying profit of RMB130.7 million in 1H2018. Basic earnings per share based on Non-GAAP underlying profit for the period was approximately RMB20.51 cents (1H2018: RMB16.87 cents).

Non-GAAP Financial Measures

To supplement the consolidated results of the Group prepared in accordance with HKFRS, non-GAAP underlying profit for the year have been presented in this announcement. The Company's management believes that the Non-GAAP financial measures provide investors with more clear view on the Group's financial results, and with useful supplementary information to assess the performance of the Group's strategic operations by excluding net foreign exchange loss of RMB3.56 million on financing activities for the six months ended 30 June 2019 (1H2018: net foreign exchange loss of RMB22.51 million).

Nevertheless, the use of Non-GAAP financial measures has limitations as an analytical tool. It should be considered in addition to, not as a substitute for, analysis of the Company's financial performance prepared in accordance with HKFRS.

Liquidity and Financial Resources

The Group's financial position was solid throughout the period. As at 30 June 2019, the net current assets and the current ratio of the Group were approximately RMB1,559 million (31 December 2018: approximately RMB1,740 million) and 2.0 (31 December 2018: 2.4), respectively.

The Group will continue to maintain a sound finance position and with the positive cash inflow from operations and its available banking facilities, the Group has sufficient financial resources to fulfill its commitments, meet its working capital requirements and invest in the expansion of business in the future.

Capital Structure and Gearing Ratio

As at 30 June 2019, the equity attributable to the Company's owners amounted to approximately RMB2,224 million (31 December 2018: RMB2,096 million). The increase in shareholders' funds was mainly attributable to the profit generated in the period less payment of dividend during the period.

Total borrowings as of 30 June 2019 amounted to approximately RMB1,856 million (31 December 2018: RMB1,716 million). The Group's gearing ratio (total debt over total equity) increased from 82% at 31 December 2018 to 83% at 30 June 2019.

二零一九年六月三十日止六個月期間，非公認會計原則之基本利潤為人民幣1.589億元，較二零一八年上半年的非公認會計原則之基本利潤為人民幣1.307億元增長22%，以期內非公認會計原則之基本利潤計算之每股基本收益約為人民幣20.51分(二零一八年上半年：人民幣16.87分)。

非公認會計原則財務計量

為補充根據香港財務報告準則編製的本集團綜合業績，非公認會計原則之年度基本利潤已於本公佈內呈列。本公司的管理層相信，藉排除於二零一九年六月三十日止六個月期間之財務活動內的淨匯兌損失共人民幣356萬元(二零一七年：人民幣2,251萬元)，非公認會計原則財務計量之採用以更清晰呈列財務業績，並為投資者評估本集團戰略性業務的表現提供有用的補充資料。

儘管如此，採用該等非公認會計原則財務計量作為分析工具具有局限性，並應被視為根據香港財務報告準則編製的本公司財務業績的補充分析而非替代計量。

流動資金及財務資源

期內，本集團之財政狀況穩健。於二零一九年六月三十日，本集團流動資產淨值及流動比率分別約為人民幣15.59億元(於二零一八年十二月三十一日：約人民幣17.40億元)及2.0(二零一八年十二月三十一日：2.4)。

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

於二零一九年六月三十日，本公司擁有者應佔權益約為人民幣22.24億元(於二零一八年十二月三十一日：約人民幣20.96億元)。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。

二零一九年六月三十日，借貸總額約為人民幣18.56億元(二零一八年十二月三十一日：人民幣17.16億元)。本集團之負債比率(總負債相對總權益)由二零一八年十二月三十一日之82%上升至二零一九年六月三十日之83%。

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 on the foreign exchange market fluctuations mainly came from the Renminbi's exchange rate during the period under review. Nevertheless, the Group has not experienced any material difficulties or effects on its operation or liquidity as a result of the fluctuations in the currency exchange rate during the period.

Charge on Assets

As at 30 June 2019, bank deposits of RMB63.44 million (31 December 2018: RMB66.09 million) were pledged to secure the Group's bank acceptance draft.

Capital Expenditure

During the period under review, the Group invested approximately RMB236 million (1H2018: RMB120 million) in the additions to property, plant and equipment and RMB33.6 million (1H2018: RMB8.3 million) in the addition to intangible assets.

Capital Commitment

As at 30 June 2019, the Group had RMB286 million (31 December 2018: RMB158 million) capital commitments in respect of purchases of property, plant and equipment, construction-in-progress, product development projects and right-of-use assets.

Contingent Liabilities

As at 30 June 2019, the Group did not have any material contingent liabilities.

EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2019, the Group had 572 full-time employees of whom 566 are based in the PRC and 6 worked at the Hong Kong office. Remuneration packages offered to the staff are in line with the prevailing market terms and reviewed on a regular basis. Discretionary bonuses may be rewarded to employees after assessment of the Group's and the staff's individual performance. Besides salaries and bonus, staff are also entitled to other benefits, including participation in retirement benefits schemes and the share option schemes adopted by the Company pursuant to resolutions in writing by all the shareholders of the Company passed on 28 May 2014. 24,777,000 share options remained outstanding at the period end.

庫務政策及外匯波動風險

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

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

資產抵押

於二零一九年六月三十日，銀行存款人民幣6,344萬元(二零一八年十二月三十一日：人民幣6,609萬元)作為本集團銀行承兌匯票之抵押品。

資本開支

於回顧期內，本集團就添置物業、廠房及設備投資約人民幣2.36億元(二零一八年上半年：人民幣1.2億元)及就無形資產投資約人民幣3,360萬元(二零一八年上半年：人民幣830萬元)。

資本承擔

於二零一九年六月三十日，本集團就購買物業、廠房及設備、在建工程、產品開發項目及使用權資產存在人民幣2.86億元(二零一八年十二月三十一日：人民幣1.58億元)之資本承擔。

或然負債

於二零一九年六月三十日，本集團並無任何重大或然負債。

僱員及酬金政策

於二零一九年六月三十日，本集團有572名全職僱員，其中566名駐中國，其餘6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

– by Function of Expense

簡明合併利潤表

—按費用的功能列報

For the six months ended 30 June 2019 截至二零一九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	
		2019 二零一九年 (Unaudited) (未經審核) RMB'000 人民幣千元	2018 二零一八年 (Unaudited) (未經審核) RMB'000 人民幣千元
	Note 附註		
Revenue	收入	6	1,245,836
Cost of sales	銷售成本		(940,118)
Gross profit	毛利		264,532
Other gain/(losses) – net	其他收益/(損失) – 淨額	7	511
Selling and marketing costs	銷售及市場推廣成本		(15,777)
Administrative expenses	行政費用		(50,474)
Net loss allowance of financial assets	金融資產虧損撥備淨額		(3,154)
Operating profit	經營利潤	8	236,824
Finance income	財務收益	9	19,708
Finance expenses	財務費用	9	(44,847)
Net finance expenses	財務費用淨額	9	(25,139)
Share of profit of an associate	應佔聯營利潤份額		930
Profit before taxation	除稅前利潤		212,615
Taxation	稅項	10	(57,125)
Profit for the period	期內利潤		155,490
Profit attributable to:	利潤歸屬於：		
Owners of the Company	本公司擁有人		155,361
Non-controlling interests	非控制性權益		129
			155,490
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	11	20.05 cents分
– Diluted	– 攤薄	11	20.05 cents分

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

第19至36頁的附註為簡明合併中期財務資料的整體部份。

Condensed Consolidated Statement of Comprehensive Income

簡明合併綜合收益表

For the six months ended 30 June 2019 截至二零一九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	
		2019 二零一九年 (Unaudited) (未經審核) RMB'000 人民幣千元	2018 二零一八年 (Unaudited) (未經審核) RMB'000 人民幣千元
Profit for the period	期內利潤	155,490	108,236
Other comprehensive income: <i>Items that may be reclassified to profit or loss</i>	其他綜合收益： 其後可能被重新分類為損益的項目		
Currency translation differences	外幣折算差額	26	129
Other comprehensive income for the period	期內其他綜合收益總額	26	129
Total comprehensive income for the period	期內綜合收益總額	155,516	108,365
Attributable to:	歸屬於：		
Owners of the Company	本公司擁有人	155,387	108,365
Non-controlling interests	非控制性權益	129	-
Total comprehensive income for the period	期內綜合收益總額	155,516	108,365

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

第19至36頁的附註為簡明合併中期財務資料的整體部份。

Condensed Consolidated Balance Sheet

簡明合併資產負債表

As at 30 June 2019 於二零一九年六月三十日

			30 June	31 December
		Note	2019	2018
		附註	二零一九年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	二零一八年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
ASSETS	資產			
Non-current assets	非流動資產			
Land use rights	土地使用權	13	–	39,424
Property, plant and equipment	物業、廠房及設備	13	1,150,048	934,193
Right-of-use assets	使用權資產		44,869	–
Intangible assets	無形資產	13	185,591	160,875
Investment in an associate	聯營投資	14	9,626	8,696
Loan to an associate	聯營方借貸	22(b)	–	3,000
Deferred income tax assets	遞延所得稅資產		4,889	4,889
Financial assets at fair value through other comprehensive income	按公允價值計入其他綜合收益之金融資產		200	200
Prepayments	預付款	16	29,600	27,820
			1,424,823	1,179,097
Current assets	流動資產			
Inventories	存貨		223,158	245,778
Trade receivables and bills receivable	應收賬款及應收票據	15	1,107,935	942,952
Prepayments and other receivables	預付款及其他應收款	16	225,090	237,607
Amounts due from related companies	應收關聯方款項	22(c)	2,100	967
Derivative financial instruments	衍生金融工具		251	1,416
Pledged bank deposits	已抵押之銀行存款		63,439	66,090
Short-term bank deposits	短期銀行存款		1,063,662	629,650
Cash and cash equivalents	現金及現金等價物		410,355	897,903
			3,095,990	3,022,363
Total assets	總資產		4,520,813	4,201,460
EQUITY AND LIABILITIES	權益及負債			
Equity attributable to owners of the Company	權益歸屬於本公司擁有人			
Share capital	股本	17	75,380	75,380
Share premium	股本溢價	17	341,876	341,876
Other reserves	其他儲備	18	155,496	155,470
Retained earnings	保留盈利	19	1,651,291	1,523,113
			2,224,043	2,095,839
Non-controlling interests	非控制性權益		4,910	–
Total equity	總權益		2,228,953	2,095,839

Condensed Consolidated Balance Sheet

簡明合併資產負債表

As at 30 June 2019 於二零一九年六月三十日

		Note	30 June 2019 二零一九年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2018 二零一八年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Borrowings	借貸	20	667,030	743,743
Lease liabilities	租賃負債		2,562	–
Deferred income tax liabilities	遞延所得稅負債		85,250	79,600
			754,842	823,343
Current liabilities	流動負債			
Trade payables and bills payable	應付賬款及應付票據	21	239,425	228,822
Current income tax liabilities	即期所得稅負債		30,144	23,153
Borrowings	借貸	20	1,188,925	972,007
Lease liabilities	租賃負債		3,445	–
Derivative financial instruments	衍生金融工具		2,373	1,516
Amounts due to related companies	應付關聯方款項	22(c)	230	644
Accruals and other payables	應計費用及其他應付款		72,450	56,106
Amount due to a director	應付一董事款項	22(d)	26	30
			1,537,018	1,282,278
Total liabilities	總負債		2,291,860	2,105,621
Total equity and liabilities	總權益及負債		4,520,813	4,201,460

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

第19至36頁的附註為簡明合併中期財務資料的整體部份。

Condensed Consolidated Statement of Changes in Equity

簡明合併權益變動表

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

		Unaudited 未經審核						
		Attributable to owners of the Company 本公司擁有人應佔					Non-	
		Share capital	Share premium	Other reserves	Retained earnings	Sub-total	controlling interest	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
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance at 1 January 2018	二零一八年一月一日結餘	75,380	341,876	155,103	1,339,043	1,911,402	-	1,911,402
Profit for the period	期內利潤	-	-	-	108,236	108,236	-	108,236
Other comprehensive loss - currency translation differences	其他綜合損失 - 外幣折算差額	-	-	129	-	129	-	129
Total comprehensive income	綜合收益總額	-	-	129	108,236	108,365	-	108,365
Dividend relating to 2017 paid in July 2018	已於二零一八年七月派付之 二零一七年股息	-	-	-	(20,701)	(20,701)	-	(20,701)
Balance at 30 June 2018	二零一八年六月三十日結餘	75,380	341,876	155,232	1,426,578	1,999,066	-	1,999,066
Balance at 1 January 2019	二零一九年一月一日結餘	75,380	341,876	155,470	1,523,113	2,095,839	-	2,095,839
Profit for the period	期內利潤	-	-	-	155,361	155,361	129	155,490
Other comprehensive income - currency translation differences	其他綜合收益 - 外幣折算差額	-	-	26	-	26	-	26
Total comprehensive income	綜合收益總額	-	-	26	155,361	155,387	129	155,516
Change in non-controlling interests in equity:	非控股性權益之變動：							
- Equity disposed by the Group to non-controlling interests	- 本集團向非控股性權益 出售之權益	-	-	-	-	-	4,781	4,781
Dividend relating to 2018 paid in July 2019	已於二零一九年七月派付之 二零一八年股息	-	-	-	(27,183)	(27,183)	-	(27,183)
Balance at 30 June 2019	二零一九年六月三十日結餘	75,380	341,876	155,496	1,651,291	2,224,043	4,910	2,228,953

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

第19至36頁的附註為簡明合併中期財務資料的整體部份。

Condensed Consolidated Statement of Cash Flows

簡明合併現金流量表

For the six months ended 30 June 2019 截至二零一九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	
		2019 二零一九年 (Unaudited) (未經審核)	2018 二零一八年 (Unaudited) (未經審核)
Cash flows from operating activities	經營活動的現金流量		
Cash generated from/(used in) operations	經營業務所得/(所用)的現金	134,897	(213,455)
Interest paid	已付利息	(48,062)	(39,803)
Income tax paid	已付所得稅	(44,484)	(31,386)
Net cash generated from/(used in) operating activities	經營業務所得/(所用)現金淨額	42,351	(284,644)
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	(237,558)	(117,025)
Additions to intangible assets	無形資產增加	(33,554)	(8,319)
Proceeds from disposal of non-controlling interests	出售非控制性權益所得款項	10,000	-
Increase in short-term bank deposits	短期銀行存款增加	(434,012)	(70,000)
Decrease/(increase) of pledged bank of deposits	已抵押之銀行存款減少/(增加)	2,651	(2,990)
Repayment of loan from an associate	聯營方償還借貸	3,000	-
Interest received	已收利息	19,708	22,389
Net cash used in investing activities	投資活動所用現金淨額	(669,765)	(175,945)
Cash flows from financing activities	融資活動的現金流量		
Proceeds from borrowings	借貸所得款	612,587	874,129
Repayments of borrowings	償還借貸	(472,382)	(419,313)
Increase in amount due to a director	應付一董事款項增加	(4)	-
Dividends paid	股息支付	(361)	-
Net cash generated from financing activities	融資活動所得現金淨額	139,840	454,816
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(487,574)	(5,773)
Cash and cash equivalents at beginning of the year	年初之現金及現金等價物	897,903	1,888,712
Exchange gain on cash and cash equivalents	現金及現金等價物之匯兌收益	26	129
Cash and cash equivalents at end of the period	期末之現金及現金等價物	410,355	1,883,068

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

第19至36頁的附註為簡明合併中期財務資料的整體部份。

Notes to the Interim Financial Information

中期財務資料附註

As at 30 June 2019 於二零一九年六月三十日

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 Chinese Renminbi (“RMB”), unless otherwise stated. This condensed consolidated interim financial information has been approved for issue by the Board of Directors on 28 August 2019.

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 2019 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 2018, 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列值。此等簡明合併中期財務資料於二零一九年八月二十八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

截至二零一九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二零一八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 2019 於二零一九年六月三十日

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 2018, 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 2019.

Application of new and amendments to HKFRSs

The following new or amended standards, interpretations and annual improvements are mandatory for the first time for the Group's financial year beginning on 1 January 2019.

- IFRS 16 Leases
- Prepayment Features with Negative Compensation — Amendments to IFRS 9
- Long-term Interests in Associates and Joint Ventures — Amendments to IAS 28
- Annual Improvements to IFRS Standards 2015–2017 Cycle
- IFRIC 23 Uncertainty over Income Tax Treatments
- Plan Amendment, Curtailment or Settlement — Amendments to IAS 19

Except for the impact on the adoption of the IFRS 16 as described below, the adoption of the aforesaid new or amended standards, interpretation and annual improvements does not have any material impact on the Group's interim condensed consolidated financial information.

IFRS 16 "Leases"

The Group has adopted IFRS 16 retrospectively from 1 January 2019, but has not restated comparatives for the 2018 reporting period, as permitted under the specific transitional provisions in the standard. The reclassifications and the adjustments arising from the new leasing rules are therefore recognised in the opening balance sheet on 1 January 2019.

3. 會計政策和披露的變動

除了採納截至二零一九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二零一八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。

應用新增及經修訂之香港財務申報準則

下列新訂及經修訂準則，詮釋及年度修訂於本集團二零一九年一月一日開始的財政年度首次強制執行且適用於本集團：

- 國際財務報告準則第16號「租賃」
- 反向賠償的提前還款特徵—國際財務報告準則第9號（修訂）
- 對聯營或合營的長期權益—國際會計準則第28號（修訂）
- 2015-2017年國際財務報告準則年度改進項目
- 國際財務報告解釋委員會—解釋公告23「所得稅處理之不確定性」
- 計劃修改削減或結算—國際會計準則第19號（修訂）

除下述採納國際財務報告準則第16號的影響外，採納上述新訂及經修訂準則、詮釋及年度修訂並無對本集團的中期簡明綜合財務報表造成任何重大影響。

國際財務報告準則第16號「租賃」

本集團於二零一九年一月一日起採納國際財務報告準則第16號並追溯調整，但本集團不會重列二零一八年報告期間可比較金額，此做法是該準則的特定過渡條款所允許的。由於新準則所導致的重新分類及調整於二零一九年一月一日期初結餘中確認。

Notes to the Interim Financial Information

中期財務資料附註

As at 30 June 2019 於二零一九年六月三十日

3. CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (continued)

Application of new and amendments to HKFRSs (continued)

IFRS 16 "Leases" (continued)

On adoption of IFRS 16, the Group recognised lease liabilities in relation to leases which had previously been classified as 'operating leases' under the principles of IAS 17 "Leases". These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as of 1 January 2019. The Group's incremental borrowing rate applied to the lease liabilities on 1 January 2019 was 5.18%.

3. 會計政策和披露的變動(續)

應用新增及經修訂之香港財務申報準則(續)

國際財務報告準則第16號「租賃」(續)

採納國際財務報告準則第16號後，本集團將原根據國際會計準則第17號「租賃」分類為經營租賃的租賃確認為租賃負債。此負債以剩餘租金並以承租人於二零一九年一月一日的增量借貸利率折現計算。本集團於二零一九年一月一日適用於該租賃負債的增量借貸利率為5.18%。

		RMB'000 人民幣千元
Operating lease commitments disclosed as at 31 December 2018	於二零一八年十二月三十一日披露的經營租賃承擔	8,439
Discounted using the Group's incremental borrowing rate of at the date of initial application	本集團於初次採納日的增量借貸利率折現	8,266
Less: Short-term leases recognised on a straight-line basis as expense	減：直線法確認的短期租賃開支	(547)
Low-value leases recognised on a straight-line basis as expense	直線法確認的低值租賃開支	(23)
Lease liabilities recognised as at 1 January 2019	於二零一九年一月一日確認的租賃負債	7,696
Of which are:	包括：	
– Current lease liabilities	– 流動租賃負債	3,389
– Non-current lease liabilities	– 非流動租賃負債	4,307
		7,696

The right-of-use assets were measured at the amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the balance sheet as at 31 December 2018. There were no onerous lease contracts that would have required an adjustment to the right-of-use assets as at the date of initial application.

使用權資產按等同於租賃負債的金額計量，並就與於二零一八年十二月三十一日確認的租賃相關的預付和應計租金做出調整。於初次採納日，無重大租賃合同需要對使用權資產做出調整。

Notes to the Interim Financial Information

中期財務資料附註

As at 30 June 2019 於二零一九年六月三十日

3. CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (continued)

Application of new and amendments to HKFRSs (continued)

IFRS 16 "Leases" (continued)

The change in accounting policy affected the following items in the balance sheet on 1 January 2019:

- Right-of-use assets — increased by RMB47,120,000
- Land use rights — decreased by RMB39,424,000
- Lease liabilities — increased by RMB7,696,000

In applying IFRS 16 for the first time, the Group has used the following practical expedients permitted by the standards:

- The use of a single discount rate to a portfolio of leases with reasonably similar characteristics;
- Reliance on previous assessments on whether leases are onerous;
- The accounting for operating leases with a remaining lease term of less than 12 months as at 1 January 2019 as short-term leases;
- The exclusion of initial direct costs for the measurement of the right-of-use asset at the date of initial application; and
- The use of hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

The Group has also elected not to reassess whether a contract is, or contains a lease at the date of initial application. Instead, for contracts entered into before the transition date the Group relied on its assessment made applying IAS 17 and IFRIC 4 "Determining whether an Arrangement contains a Lease".

The Group has not early adopted the new standards and amendments to IFRSs that have been issued and not yet effective for the year ending 31 December 2019 in the interim condensed consolidated financial information.

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

3. 會計政策和披露的變動(續)

應用新增及經修訂之香港財務申報準則(續)

國際財務報告準則第16號「租賃」(續)

於二零一九年一月一日，會計政策變更對資產負債表有如下影響：

- 使用權資產—上升人民幣47,120,000元
- 土地使用權—下降人民幣39,424,000元
- 租賃負債—上升人民幣7,696,000元

在首次執行國際財務報告準則第16號的過程中，本集團使用了該準則允許採用的下列實務簡易處理方法：

- 對具有合理相似特徵的租賃組合採用單一折現率；
- 前期評估租賃合同是否是虧損性的；
- 截至二零一九年一月一日的剩餘租賃期短於12個月的經營租賃作為短期租賃處理；
- 首次採用日計量使用權時扣除初始直接費用；以及
- 如果合同包含續租或終止租賃的選擇權，則可在確定租賃期時使用後見之明。

本集團已選擇不在首次採用日重新評估一項合同是否為租賃合同或是否包含租賃。對於在過渡日之前簽訂的合同，本集團根據國際會計準則第17號和國際財務報告解釋公告第4號—確定一項安排是否包含租賃評估。

本集團在中期簡明綜合財務資料中未提前採納於二零一九年十二月三十一日已發佈但尚未生效的國際財務報告準則新訂及經修訂準則。

中期應計所得稅使用預計年盈利總額適用的稅率。

Notes to the Interim Financial Information

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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 2018.

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 2018.

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 2019, there were no significant changes in the business or economic circumstances that affect the fair value of the Group's financial assets and financial liabilities and there were no reclassifications of financial assets in this period.

4. 估計

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

在編製該等簡明合併中期財務資料時，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二零一八年十二月三十一日止年度的合併財務報表所應用者相同。

5. 財務風險管理

5.1 市場風險因素

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

本簡明合併中期財務資料並無列載年度財務報表內規定的所有財務風險管理資料及披露事項，應與本集團於二零一八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

於截至二零一九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。

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中期財務資料附註

As at 30 June 2019 於二零一九年六月三十日

6. SEGMENT INFORMATION

The segment information for the period ended 30 June 2019 is presented below:

6. 分部資料

截至二零一九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 RMB'000 人民幣千元	Naturals 天然產物 RMB'000 人民幣千元	Specialties and Others 特殊化學品及其他 RMB'000 人民幣千元	Unallocated 未分配 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
Revenue	收入	867,871	214,156	163,809	-	1,245,836
Adjusted EBITDA	經調整未計利息、稅項、折舊及攤銷之利潤	192,292	35,924	39,461	-	267,677
Depreciation	折舊	-	-	-	(19,093)	(19,093)
Amortisation	攤銷	-	-	-	(8,838)	(8,838)
Net losses on financial instruments	金融工具虧損淨額	-	-	-	(2,323)	(2,323)
Net finance expenses	財務費用淨額	-	-	-	(25,139)	(25,139)
Others	其他	-	-	-	(5,818)	(5,818)
Gain on disposal of non-controlling interests	出售非控制性權益之收益	-	-	-	5,219	5,219
Share of profit of an associate	應佔聯營利潤	-	-	-	930	930
Taxation	稅項	-	-	-	(57,125)	(57,125)
Profit for the period	期內利潤	192,292	35,924	39,461	(112,187)	155,490

The segment information for the period ended 30 June 2018 is presented below:

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 RMB'000 人民幣千元	Naturals 天然產物 RMB'000 人民幣千元	Specialties and Others 特殊化學品及其他 RMB'000 人民幣千元	Unallocated 未分配 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
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	-	-	-	(9,229)	(9,229)
Net losses on financial instruments	金融工具虧損淨額	-	-	-	(384)	(384)
Net finance expenses	財務費用淨額	-	-	-	(39,921)	(39,921)
Others	其他	-	-	-	(7,692)	(7,692)
Share of profit of an associate	應佔聯營利潤	-	-	-	329	329
Taxation	稅項	-	-	-	(51,035)	(51,035)
Profit for the period	期內利潤	169,363	38,339	29,183	(128,649)	108,236

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中期財務資料附註

As at 30 June 2019 於二零一九年六月三十日

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。

		Mainland China	Asia (excluding Mainland China)	North America	Europe	Others/ Unallocated	Total
		中國內地	亞洲(中國 內地除外)	北美洲	歐洲	其他/ 未分配	總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
For the six months ended	截至二零一九年						
30 June 2019	六月三十日止六個月						
Revenue	收入	1,022,967	61,459	58,671	78,903	23,836	1,245,836
At 30 June 2019	於二零一九年						
	六月三十日						
Non-current assets	非流動資產	1,419,604	130	-	-	5,089	1,424,823
Total assets	資產總值	4,353,356	157,907	-	4,454	5,096	4,520,813
Total liabilities	負債總額	309,805	37,912	-	564	1,943,579	2,291,860
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
At 31 December 2018	於二零一八年						
	十二月三十一日						
Non-current assets	非流動資產	1,173,795	-	213	-	5,089	1,179,097
Total assets	資產總值	4,081,182	6,412	107,361	-	6,505	4,201,460
Total liabilities	負債總額	293,255	529	14,971	-	1,796,866	2,105,621

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

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

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中期財務資料附註

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7. OTHER GAIN/(LOSSES) – NET

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 (Unaudited) (未經審核) RMB'000 人民幣千元	2018 二零一八年 (Unaudited) (未經審核) RMB'000 人民幣千元
Gain on disposal of non-controlling interests	出售非控制性權益之收益	5,219	–
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	(87)	(365)
Net foreign exchange losses	滙兌損失淨額	(2,714)	(2,752)
Derivative financial instruments:	衍生金融工具：		
– Net realised losses	– 已變現損失淨額	(301)	–
– Net fair value losses	– 公允價值損失	(2,021)	(384)
Others	其他	415	2,053
		511	(1,448)

8. OPERATING PROFIT

Operating profit is stated after charging the following:

7. 其他收益／（損失）－淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 (Unaudited) (未經審核) RMB'000 人民幣千元	2018 二零一八年 (Unaudited) (未經審核) RMB'000 人民幣千元
Amortisation of prepaid operating lease payments	預付經營租金款項攤銷	–	428
Amortisation of intangible assets	無形資產攤銷	8,838	8,801
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	16,842	20,717
Depreciation of right-of-use assets	使用權資產之折舊	2,251	–
(Reversal of)/provision for impairment of inventories	存貨減值(回撥)／撥備計提	(633)	2,084

8. 經營利潤

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	
		2019 二零一九年 (Unaudited) (未經審核) RMB'000 人民幣千元	2018 二零一八年 (Unaudited) (未經審核) RMB'000 人民幣千元
Amortisation of prepaid operating lease payments	預付經營租金款項攤銷	–	428
Amortisation of intangible assets	無形資產攤銷	8,838	8,801
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	16,842	20,717
Depreciation of right-of-use assets	使用權資產之折舊	2,251	–
(Reversal of)/provision for impairment of inventories	存貨減值(回撥)／撥備計提	(633)	2,084

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中期財務資料附註

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9. NET FINANCE EXPENSES

9. 財務費用淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 (Unaudited) (未經審核) RMB'000 人民幣千元	2018 二零一八年 (Unaudited) (未經審核) RMB'000 人民幣千元
Interest expense on bank borrowings	銀行借貸之利息費用	48,063	39,803
Net foreign exchange losses on financing activities	融資活動的淨匯兌虧損	3,561	22,507
Finance expenses	財務費用	51,624	62,310
Less: amounts capitalised on qualifying assets	減：合資格資產資本化數額	(6,777)	–
Total finance expenses	總財務費用	44,847	62,310
Finance income	財務收益		
– Interest income on short-term bank deposits	– 短期銀行存款的利息收益	(19,708)	(22,389)
Net finance expenses	財務費用淨額	25,139	39,921

10. TAXATION

10. 稅項

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 (Unaudited) (未經審核) RMB'000 人民幣千元	2018 二零一八年 (Unaudited) (未經審核) RMB'000 人民幣千元
Current tax	現有稅項		
– Mainland China enterprise income tax	– 中國內地企業所得稅	51,125	45,035
Deferred income tax	遞延所得稅項	6,000	6,000
		57,125	51,035

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% (2018: 25%).

Xiamen Doingcom Chemicals Co. Ltd. was granted the High and New Technology Enterprise status in October 2018 which was valid for 3 years, and therefore is entitled to a preferential rate at 15%.

附註：

由於本集團並無在香港獲得或賺取應課稅溢利，因此並無就香港利得稅作出撥備。

於中國內地成立之附屬公司須按25%（二零一八年：25%）之稅率繳納中國內地企業所得稅。

廈門中坤化學有限公司於二零一八年十月，獲授予高新技術企業的地位，為期三年。因此可按優惠稅率15%繳稅。

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11. EARNINGS PER SHARE

Basic

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 (Unaudited) (未經審核) RMB'000 人民幣千元	2018 二零一八年 (Unaudited) (未經審核) RMB'000 人民幣千元
Earnings	收益		
Profit attributable to owners of the Company	利潤歸屬於本公司擁有着	155,361	108,236
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	775,059
Basic earnings per share (RMB per share)	每股基本收益 (每股人民幣)	20.05 cents分	13.97 cents分

Diluted

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 (Unaudited) (未經審核) RMB'000 人民幣千元	2018 二零一八年 (Unaudited) (未經審核) RMB'000 人民幣千元
Earnings	收益		
Profit attributable to owners of the Company	利潤歸屬於本公司擁有着	155,361	108,236
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	775,059
Adjustments assuming the exercise of share options (thousands)	假設購股權被行使的調整 (千計)	-	68
Weighted average number of ordinary shares for diluted earnings per share (thousands)	計算每股攤薄盈利的普通股的加權平均股數 (千計)	775,059	775,127
Diluted earnings per share (RMB per share)	每股攤薄收益 (每股人民幣)	20.05 cents分	13.96 cents分

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12. DIVIDENDS

An interim dividend in respect of the six months ended 30 June 2019 of HK1.7 cents per share, totalling approximately of RMB11,893,000, 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 2019.

12. 股息

有關截至二零一九年六月三十日止六個月期間已宣派中期股息每股1.7港仙，合共約人民幣11,893,000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二零一九年十二月三十一日止年度之本公司擁有人權益中確認。

Six months ended 30 June 截至六月三十日止六個月

		2019 二零一九年 (Unaudited) (未經審核) RMB'000 人民幣千元	2018 二零一八年 (Unaudited) (未經審核) RMB'000 人民幣千元
Interim dividend declared of HK1.7 cents (2018: HK1.5 cents) per ordinary share	已宣派中期股息每股普通股1.7港仙 (二零一八年：1.5港仙)	11,893	10,146

The 2018 final dividend of HK4.1 cents per ordinary share, totalling RMB27,183,000 was paid in July 2019. The 2017 final dividend of HK3.3 cents per ordinary share, totalling RMB20,701,000 was paid in July 2018.

二零一八年的末期股息每股4.1港仙已於二零一九年七月份內支付，合計為人民幣27,183,000元。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20,701,000元。

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As at 30 June 2019 於二零一九年六月三十日

13. CAPITAL EXPENDITURE

		Land	Property,	Right-of-use	Intangible
		use rights	plant and	assets	assets
		物業、廠房	及設備	使用權資產	無形資產
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Year ended 31 December 2018	截至二零一八年十二月三十一日止年度	Audited			
		經審核			
Opening net book amount	年初賬面淨值	40,323	293,103	–	122,499
Additions	添置	–	678,751	–	57,131
Depreciation and amortisation charge	折舊及攤銷	(899)	(37,263)	–	(18,755)
Disposals	出售	–	(398)	–	–
Closing net book amount	年終帳面淨額	39,424	934,193	–	160,875
Six months ended 30 June 2019	截至二零一九年六月三十日止六個月	Unaudited			
		未經審核			
Opening net book amount	期初賬面淨值	–	934,193	47,120	160,875
Additions	添置	–	235,777	–	33,554
Depreciation and amortisation charge	折舊及攤銷	–	(16,842)	(2,251)	(8,838)
Disposals	出售	–	(3,080)	–	–
Closing net book amount	期終帳面淨額	–	1,150,048	44,869	185,591

13. 資本開支

14. INVESTMENT IN AN ASSOCIATE

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

14. 聯營投資

淨資產份額於此期間的變動如下：

		2019	2018
		二零一九年	二零一八年
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
At 1 January	於一月一日	8,696	7,730
Share of profit of an associate	享有聯營利潤的份額	930	966
At 30 June/31 December	於六月三十日/十二月三十一日	9,626	8,696

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中期財務資料附註

As at 30 June 2019 於二零一九年六月三十日

15. TRADE RECEIVABLES AND BILLS RECEIVABLE

The credit period granted by the Group to its customers is between 60 and 90 days. For certain customers with good credit history, an extended period up to 180 days is allowed. The aging analysis of trade receivables and bills receivable is as follows:

		30 June 2019 二零一九年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2018 二零一八年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
0 to 30 days	0至30天	225,511	238,906
31 to 60 days	31至60天	227,110	201,838
61 to 90 days	61至90天	199,918	179,321
91 to 180 days	91至180天	443,705	314,592
181 to 365 days	181至365天	15,725	9,531
Over 365 days	365天以上	4,331	3,975
		1,116,300	948,163
Less: loss allowance	減：虧損撥備	(8,365)	(5,211)
		1,107,935	942,952

15. 應收賬款及應收票據

本集團給予其客戶之信貸期一般60至90天。對於有良好信貸歷史的客戶，集團容許達至180日的信貸期。應收賬款及應收票據之賬齡分析如下：

16. PREPAYMENTS AND OTHER RECEIVABLES

		30 June 2019 二零一九年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2018 二零一八年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Prepayment for purchases of raw materials	購買原料預付款	99,412	201,667
Prepayment for construction-in-progress	在建工程預付款	29,600	27,820
Input value-added tax recoverable	可收回進項增值稅	106,352	12,218
Others	其他	19,326	23,722
		254,690	265,427
Less: non-current portion	減：非流動部份		
Prepayments	預付款	(29,600)	(27,820)
Prepayments and other receivables – current portion	預付款及其他應收款 – 流動部份	225,090	237,607

16. 預付款及其他應收款

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As at 30 June 2019 於二零一九年六月三十日

17. SHARE CAPITAL AND SHARE PREMIUM

17. 股本及股本溢價

Authorised share capital	法定股本－每股面值	Number of shares	Nominal value of ordinary shares
– Ordinary shares of HK\$0.1 each:	港幣0.1元之普通股：	股份數目	普通股面值
		'000	HK\$'000
		千計	港幣千元
At 1 January 2018, 31 December 2018 and 30 June 2019	於二零一八年一月一日、 二零一八年十二月三十一日及 二零一九年六月三十日	2,000,000	200,000

Issued share capital	已發行股本－每股面值	Number of fully paid shares	Nominal value of ordinary shares	Share Premium	Total
– Ordinary shares of HK\$0.1 each:	港幣0.1元之普通股：	已繳股款 股份數目	普通股面值 (Unaudited)	股份溢價 (Unaudited)	合計 (Unaudited)
		'000	RMB'000	RMB'000	RMB'000
		千計	人民幣千元	人民幣千元	人民幣千元
At 1 January 2018, at 31 December 2018 and 30 June 2019	於二零一八年一月一日、 於二零一八年十二月三十一日及 二零一九年六月三十日	775,059	75,380	341,876	417,256

18. OTHER RESERVES

18. 其他儲備

		Capital reserve	Contributed surplus	Statutory reserves	Capital redemption reserve	Share options equity reserve	Currency translation reserve	Total
		股本儲備	繳入盈餘	法定儲備	贖回儲備	購股權	匯兌儲備	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		Audited 經審核						
Balance at 1 January 2018	二零一八年一月一日結餘	492	9,500	133,551	711	10,774	75	155,103
Currency translation differences	匯兌差額	-	-	-	-	-	(6)	(6)
Transfer from retained earnings	保留盈利轉撥	-	-	373	-	-	-	373
Balance at 31 December 2018	於二零一八年十二月三十一日之結餘	492	9,500	133,924	711	10,774	69	155,470
		Unaudited 未經審核						
Balance at 1 January 2019	二零一九年一月一日結餘	492	9,500	133,924	711	10,774	69	155,470
Currency translation differences	匯兌差額	-	-	-	-	-	26	26
Balance at 30 June 2019	二零一九年六月三十日之結餘	492	9,500	133,924	711	10,774	95	155,496

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中期財務資料附註

As at 30 June 2019 於二零一九年六月三十日

19. RETAINED EARNINGS

		2019 二零一九年 (Unaudited) (未經審核) RMB'000 人民幣千元	2018 二零一八年 (Audited) (經審核) RMB'000 人民幣千元
At 1 January	於一月一日	1,523,113	1,339,043
Profit for the period/year	期內/年度利潤	155,361	215,291
Dividends	股息	(27,183)	(30,848)
Transfer from retained earnings to other reserves	保留盈利轉撥至其他儲備	-	(373)
At 30 June/31 December	於六月三十日/十二月三十一日	1,651,291	1,523,113
Representing:	相當於:		
Retained earnings	保留盈利	1,639,398	1,495,930
Declared interim/final dividend	已宣派中期/末期股息	11,893	27,183
At 30 June/31 December	於六月三十日/十二月三十一日	1,651,291	1,523,113

19. 保留盈利

20. BORROWINGS

At 30 June 2019, the Group's borrowings were repayable as follows:

		30 June 2019 二零一九年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2018 二零一八年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Within 1 year	一年以內	1,188,925	972,007
Between 1 and 2 years	一年至兩年	623,734	413,965
Between 2 and 5 years	兩年至五年	43,296	329,778
Total borrowings	借貸總額	1,855,955	1,715,750
Less: current borrowings	減: 流動借貸	(1,188,925)	(972,007)
Non-current borrowings	非流動借貸	667,030	743,743

20. 貸款

於二零一九年六月三十日，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 2019 於二零一九年六月三十日

20. BORROWINGS (continued)

		2019 二零一九年 (Unaudited) (未經審核) RMB'000 人民幣千元	2018 二零一八年 (Unaudited) (未經審核) RMB'000 人民幣千元
Opening amount as at 1 January	一月一日的期初結餘	1,715,750	1,214,299
Proceeds of new borrowings	新借貸所得款	612,587	874,129
Repayments of borrowings	償還借款	(472,382)	(419,313)
Closing amount as at 30 June	六月三十日期終結餘	1,855,955	1,669,115

21. TRADE PAYABLES AND BILLS PAYABLE

Included in the balance was trade payables and bills payable amounting to RMB63,306,000 and RMB176,119,000 (31 December 2018: RMB55,190,000 and RMB173,632,000) respectively.

As at 30 June 2019, the aging analysis of trade payables and bills payable based on invoice date were as follows:

		30 June 2019 二零一九年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2018 二零一八年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
0 to 30 days	0至30天	51,634	71,482
31 to 60 days	31至60天	47,322	49,395
61 to 90 days	61至90天	50,798	40,357
91 to 180 days	91至180天	75,993	60,334
181 to 365 days	181至365天	9,395	1,533
Over 365 days	365天以上	4,283	5,721
		239,425	228,822

20. 貸款(續)

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63,306,000元人民幣及176,119,000元人民幣(二零一八年十二月三十一日：55,190,000元人民幣及173,632,000元人民幣)。

於二零一九年六月三十日，應付賬款及應付票據根據發票日期之賬齡分析如下：

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中期財務資料附註

As at 30 June 2019 於二零一九年六月三十日

22. 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	
		2019 二零一九年 (Unaudited) (未經審核) RMB'000 人民幣千元	2018 二零一八年 (Unaudited) (未經審核) RMB'000 人民幣千元
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	5,138	4,415
Retirement benefit – defined contribution plans	退休福利 – 一定額供款計劃	63	61
Total	總計	5,201	4,476

(b) Loan to an associate

		30 June 2019 二零一九年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2018 二零一八年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Loan to an associate	聯營方借貸	–	3,000

As at 31 December 2018, the loan to an associate was unsecured, bearing interest at the rate of 6% per annum and was repayable on demand.

於二零一八年十二月三十一日，該聯營方貸款為無抵押，年利率為6%，及須應要求償還。

22. 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	
		2019 二零一九年 (Unaudited) (未經審核) RMB'000 人民幣千元	2018 二零一八年 (Unaudited) (未經審核) RMB'000 人民幣千元
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	5,138	4,415
Retirement benefit – defined contribution plans	退休福利 – 一定額供款計劃	63	61
Total	總計	5,201	4,476

(b) 聯營借貸

		30 June 2019 二零一九年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2018 二零一八年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Loan to an associate	聯營方借貸	–	3,000

Notes to the Interim Financial Information

中期財務資料附註

As at 30 June 2019 於二零一九年六月三十日

22. SIGNIFICANT RELATED PARTY TRANSACTIONS (continued)

(c) Amounts due from/to related companies

		30 June 2019 二零一九年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2018 二零一八年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Amounts due from related companies:	應收關聯方款項：		
– an associate	– 聯營方	979	–
– related parties	– 關聯方	1,121	967
		2,100	967
Amounts due to related companies:	應付關聯方款項：		
– an associate	– 聯營方	–	644
– a related party	– 關聯方	230	–
		230	644

As at 30 June 2019, the balances are unsecured, interest-free and are repayable on demand.

22. 重大關連方交易(續)

(c) 應收／付關聯方款項

		30 June 2019 二零一九年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2018 二零一八年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Amounts due from related companies:	應收關聯方款項：		
– an associate	– 聯營方	979	–
– related parties	– 關聯方	1,121	967
		2,100	967
Amounts due to related companies:	應付關聯方款項：		
– an associate	– 聯營方	–	644
– a related party	– 關聯方	230	–
		230	644

於二零一九年六月三十日，款項為無抵押、免息及須應要求償還。

(d) Amount due to a director

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

(d) 應付一位董事款項

應付一位董事款項的詳情如下：

		30 June 2019 二零一九年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2018 二零一八年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Mr. Yang Yirong	楊毅融先生	26	30

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

應付一位董事之款項為無抵押、免息及須應要求償還。

23. CONTINGENT LIABILITIES

As at 30 June 2019, the Group has no contingent liabilities in respect of bank and other guarantees and other matters arising in the ordinary course of business.

23. 或然負債

截至二零一九年六月三十日，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。

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

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

As at 30 June 2019, 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:

於二零一九年六月三十日，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) Long positions in ordinary shares of HK\$0.1 each in the Company at 30 June 2019

(a) 於二零一九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	10,408,000	283,589,687 (Note i)(附註i)	293,997,687	37.93%
Mr. Gong Xionghui	龔雄輝先生	2,706,000	15,006,315 (Note ii)(附註ii)	17,712,315	2.29%
Ms. Lu Jiahua	盧家華女士	2,046,000	11,254,736 (Note iii)(附註iii)	13,300,736	1.72%
Mr. Han Huan Guang	韓歡光先生	1,584,000	–	1,584,000	0.20%
Mr. Lin Zhigang	林志剛先生	2,376,000	–	2,376,000	0.30%
Mr. Yau Fook Chuen	丘福全先生	396,000	–	396,000	0.05%
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\$0.1 each in the Company at 30 June 2019 (continued)

Notes:

- (i) Mr. Yang Yirong is deemed to be interested in 293,999,687 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 28 May 2014. Information in relation to these share options during the period ended 30 June 2019 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) 於二零一九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(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293,999,687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。有關截至二零一九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。

Share Options

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

There are no changes in any terms of the schemes during the six months ended 30 June 2019. The detailed terms of the schemes were disclosed in the 2018 annual report.

The following table discloses details of share options outstanding as at 30 June 2019 under the Schemes and the movements during the period.

購股權

本公司採納之購股權計劃，主要目的為向董事及合資格僱員提供獎勵，並由二零一四年五月二十八日起生效。新計劃為期十年，將於二零二四年五月二十七日屆滿。

截至二零一九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二零一八年年報中披露。

下表載述於二零一九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。

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	Granted during the period 期內授出	Exercised during the period 期內行使	Lapsed/cancelled during the period 期內失效/註銷	Balance as at
					1 January 2019 於二零一九年一月一日之結餘				30 June 2019 於二零一九年六月三十日之結餘
					('000) 千計	('000) 千計	('000) 千計	('000) 千計	('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								
		1.70	1.12.2014	1.12.2014-30.11.2024	3,036	-	-	-	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				24,777	-	-	-	24,777

Other Information 其他資料

Corporate Governance

Throughout the six months ended 30 June 2019, the Company has complied with the code provisions under the Corporate Governance Code as set out in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") except for code provisions as explained below.

Code provision A.2.1 stipulates that the roles of Chairman and Chief Executive Officer ("CEO") should be separate and should not be performed by the same individual. The division of responsibilities between the Chairman and CEO should be clearly established and set out in writing. The Company does not presently have any officer with the title CEO. At present, Mr. Yang Yirong, being the Chairman and the President of the Company, is responsible for the strategic planning, formulation of overall corporate development policy and running the business of the Group as well as the duties of Chairman. The Board considers that, due to the nature and extent of the Group's operations, Mr. Yang is the most appropriate chief executive because he possesses in-depth knowledge and experience in fine chemicals business and is able to ensure the sustainable development of the Group. Besides, he is the founder, the chairman and the controlling shareholder of the Group since its establishment and till now. Notwithstanding the above, the Board will review the current structure from time to time. When at the appropriate time and if candidate with suitable leadership, knowledge, skills and experience can be identified within or outside the Group, the Company may make the necessary amendments.

During the period from 1 January 2019 to 9 April 2019, the Board cannot meet the requirements of the Listing Rules relating to the appointment of at least three INEDs. Pursuant to Rules 3.10(1), 3.10A, 3.21 and 3.25 of the Listing Rules and CG Code Provision A.5.1, (i) the Board is required to have at least three independent non-executive directors ("INED(s)"); (ii) the Board is required to have INEDs representing at least one third of the Board; (iii) the audit committee must comprise a minimum of three members, at least one of whom is an INED with appropriate professional qualifications or accounting or related financial management expertise; (iv) the remuneration committee is required to be chaired by an INED and (v) the nomination committee is required to be chaired by the chairman of the board or an INED.

Dr. Lin David Ying Tsung ("Dr. Lin") was redesignated as executive director on 28 March 2018. On the same date, he was resigned as an independent non-executive director, and a member of each of the remuneration committee, the audit committee and the nomination committee of the Company. The Company has not appointed a suitable candidate to fill the vacancy till 9 April 2019. Since the Company was not able to identify suitable candidate to take up the vacancy left by Mr. Dr. Lin, the Company was not in compliance with the requirements prescribed under Rules 3.10(1), 3.10A, 3.21 and 3.25 of the Listing Rules and CG Code Provision A.5.1 during the period from 1 January 2019 to 9 April 2019.

企業管治

截至二零一九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。

於二零一九年一月一日至二零一九年四月九日期間，董事會未能符合上市規則有關董事會須委任最少三名獨立非執行董事的規定。根據上市規則第3.10(1)、3.10A、3.21及3.25條及企業管治守則條文A.5.1，(i)董事會必須至少有三名獨立非執行董事；(ii)董事會中獨立非執行董事人數必須佔董事會成員人數至少三分之一；(iii)審核委員會至少要有三名成員，其中至少一名為具備合適專業資格或會計或相關財務管理專長之獨立非執行董事；(iv)薪酬委員會必須由獨立非執行董事出任主席及(v)提名委員會必須由董事會主席或獨立非執行董事出任主席。

林英宗博士（「林博士」）於二零一八年三月二十八日調任為執行董事，並於同日辭任本公司獨立非執行董事、審核委員會、薪酬委員會及提名委員會成員。於二零一九年四月九日前，本公司沒有委任適當人選填補空缺。由於本公司未能物色合適人選，以填補林博士調任後出現之空缺，本公司於二零一九年一月一日至二零一九年四月九日期間未能符合上市規則第3.10(1)、3.10A、3.21及3.25條及企業管治守則條文A.5.1之規定。

Purchase, Sale or Redemption of the Company's Listed Shares

During the six months ended 30 June 2019, the Company had not redeemed, and neither the Company nor any of its subsidiaries had purchased or sold any of the Company's listed shares.

Arrangements to Purchase Shares or Debentures

At no time during the six months ended 30 June 2019 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 2019.

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 2019.

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

Hong Kong, 28 August 2019

購買、出售或贖回本公司之上市股份

截至二零一九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。

購買股份或債券之安排

於截至二零一九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，彼等於截至二零一九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，包括審閱截至二零一九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，二零一九年八月二十八日



Corporate Information 公司資料

BOARD OF DIRECTORS

Executive Directors

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

Independent Non-executive Directors

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

BOARD COMMITTEES

Audit Committee

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

Remuneration Committee

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

Nomination Committee

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

COMPANY SECRETARY

Mr. Lam Kwok Kin *FCCA, FCPA*

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants

董事會

執行董事

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

獨立非執行董事

丘福全先生
黃翼忠先生
向明先生

董事委員會

審核委員會

丘福全先生(*主席*)
黃翼忠先生
向明先生

薪酬委員會

黃翼忠先生(*主席*)
丘福全先生
向明先生
盧家華女士
韓歡光先生

提名委員會

楊毅融先生(*主席*)
邱福全先生
向明先生
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
執業會計師

REGISTERED OFFICE

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

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

註冊辦事處

Cricket Square, Hutchins Drive
P.O. Box 2681
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
澳新銀行
中國銀行
交通銀行
法國巴黎銀行
花旗銀行
中國建設銀行(亞洲)
中國信託商業銀行
遠東國際商業銀行
恒生銀行
比利時聯合銀行
王道商業銀行
荷蘭合作銀行
渣打銀行
台新國際商業銀行
大華銀行有限公司

Shareholder Information

股東資料

SHARE INFORMATION

Listing:	Listed on the Main Board of The Stock Exchange of Hong Kong Limited since 9 March 2004
Stock Code:	2341
Board Lot:	2,000
Trading Currency:	HK\$
Number of issued shares as at 30 June 2019:	775,058,560
Closing price at 30 June 2019:	HK\$1.57
Market Capitalisation as at 30 June 2019:	HK\$1.21 billion

FINANCIAL CALENDAR

Interim financial period end	30 June 2019
Announcement of interim results	28 August 2019
Ex-dividend date for interim dividend	11 November 2019
Closure of register of members	13 - 15 November 2019
Record date for interim dividend	15 November 2019
Despatch of dividend warrants	On or about 18 December 2019
Financial year end	31 December 2019
Announcement of final results	End of March 2020

INTERIM DIVIDEND

The Directors have resolved to pay an interim dividend of HK1.7 cents per share for the six months ended 30 June 2019 to the shareholders whose names appear on the register of members of the Company on 15 November 2019. Dividend warrants will be despatched to shareholders on or about Wednesday, 18 December 2019.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Wednesday, 13 November 2019 to Friday, 15 November 2019, 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, 12 November 2019.

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 Company's branch share registrar and transfer office in Hong Kong promptly of any change of addresses.

INVESTOR RELATIONS

For enquiries relating to investor relations, please contact:

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

股份資料

上市:	由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:	港元
於二零一九年六月三十日 已發行股數:	775,058,560
於二零一九年六月三十日 的收市價:	港幣1.57元
於二零一九年六月三十日 的市值:	港幣12.1億元

財務行事曆

中期財政期間結算日	二零一九年六月三十日
中期業績公佈	二零一九年八月二十八日
中期股息除息日期	二零一九年十一月十一日
暫停辦理股份過戶登記手續	二零一九年十一月十三日至十五日
中期股息記錄日期	二零一九年十一月十五日
寄發股息單	二零一九年十二月十八日或該日前後
財政年度結算日	二零一九年十二月三十一日
年度業績公佈	二零二零年三月下旬

中期股息

董事議決就截至二零一九年六月三十日止六個月，向於二零一九年十一月十五日名列本公司股東名冊之股東，派付中期股息每股1.7港仙。股息單將於二零一九年十二月十八日(星期三)或該日前後寄發予股東。

暫停辦理股份過戶登記手續

本公司將於二零一九年十一月十三日(星期三)至二零一九年十一月十五日(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，須於二零一九年十一月十二日(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
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