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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 2015

截至二零一五年六月三十日止六個月之
中期業績公佈

HIGHLIGHTS	摘要
<ul style="list-style-type: none">Revenue of the Group for the period amounted to approximately RMB750 million (1H2014: RMB689 million), representing an increase of 9% as compared with the corresponding period in 2014.	<ul style="list-style-type: none">本集團期內營業額約為人民幣7.50億元(二零一四年上半年：人民幣6.89億元)，較二零一四年同期增加約9%。
<ul style="list-style-type: none">Profit attributable to owners of the Company for the period amounted to approximately RMB96.69 million (1H2014: RMB80.13 million), representing an increase of 21% as compared with the corresponding period in 2014.	<ul style="list-style-type: none">本公司擁有人應佔期內溢利約為人民幣9,669萬元(二零一四上半年：人民幣8,013萬元)，較二零一四年同期增加21%。
<ul style="list-style-type: none">Profit for this period was up 1% as compared with the corresponding period last year, if excluding the impact of (i) the net fair values change in foreign currency exchange contract of RMB against USD and (ii) the fair value of the share options granted to the employers recorded as the share-based payment expenses in both period.	<ul style="list-style-type: none">扣除期內及去年同期之(i)人民幣兌美元的外幣合約錄得公允值變動；以及(ii)授出僱員購股權按公允值確認為僱員福利開支之影響，期內溢利較去年同期的溢利(以相同基準扣除以上兩個因素)增加1%。
<ul style="list-style-type: none">Basic earnings per share for the period amounted to approximately RMB19.7 cents (1H2014: 16.5 cents).	<ul style="list-style-type: none">期內每股基本盈利約為人民幣19.7分(二零一四年上半年：人民幣16.5分)。
<ul style="list-style-type: none">The Board has resolved to pay an interim dividend of HK2 cents per share (1H2014: HK2.2 cents).	<ul style="list-style-type: none">董事會議決派付中期股息，每股2.2港仙(二零一四年上半年：每股2港仙)。

* for identification purpose only

* 僅供識別

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 2015 (the "Period") to the shareholders. During the Period, the Group's turnover rose by 9% year on year to about RMB750 million. Earnings before interest, taxes, depreciation and amortization ("EBITDA") rose by 24% year on year to RMB181 million. Unaudited profit attributable to shareholders increased by 21% year on year to RMB96.69 million. Basic earnings per share for the Period was RMB19.7 cents. Profit for the Period was up 1% to RMB82.70 million as compared with that in the corresponding period last year, if excluding the impact of (i) the net fair values change in foreign currency exchange contract of RMB against USD (the "Fair Value Change"); and (ii) the fair value of the share options granted to the employers recorded as the share-based payment expenses (the "Employee Staff Option Costs") in both period. In appreciation of the shareholders' support, the Board resolved to declare an interim dividend of HK2.2 cents per share for the Period (1H 2014: HK2 cents).

During the first half of 2015, the global economy was marked by a slow recovery and mixed performances of different countries. Although the United States' economic recovery stimulated consumption and production expenses, Eurozone's debt crisis remained an intractable structural problem and emerging economies also experienced varying degrees of slowdown, of which China is the most representative. During the first half of the year, commodity prices remained at low level, thus exerting downward pressure on the unit price of the Group's major products. Both challenges and opportunities existed in the operating environment, of which, on one hand, competition for raw materials has become more intense all over the world with global peers devaluing their currencies substantially, thus exerting more pressure on the competition. However, on the other hand, the technological advancement in the chemical industry, and China's more stringent environmental and safety regulation of the industry posed opportunities to EcoGreen, as it has already complies with the relevant rules and requirements. Although the world's leading flavour and fragrance enterprises recorded a single-digit percentage decline in turnover, most of the industry players posted a double-digit percentage growth in the net profit. This has demonstrated that the industry is still able to offset the adverse effect of sales decrease as long as it can control costs effectively.

During the Period, the Group continued with its new strategy for transforming and upgrading its business. It actively implemented the strategy of "smart production and supply chain management" to boost the revenue greatly, including the income from the integrated business of its supply chain operation. Although the low prices of raw materials exerted downward pressure on the unit price of its products, the Group still achieved significant growth in sales volume. Under the combined effects of various factors, revenue in the first half of the year recorded a year-on-year growth of 9%. Under the Group's effective raw material procurement management and noticeable results in cost-control measures, the Group achieved profit margin of 23.2% during the Period. The new corporate strategy enabled the Group to maintain its cost advantage and competitiveness in its operations.

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二零一五年六月三十日止六個月之業績。集團期內營業額約為人民幣7.50億元，與去年同期相比上升9%。期內未計利息、稅項、折舊及攤銷之溢利（「EBITDA」）為人民幣1.81億元，同比上升24%。未經審核之期內股東應佔溢利則同比上升21%至人民幣9,669萬元，期內每股基本溢利為人民幣19.7分。扣除(i)受人民幣兌美元的外幣合約公允值變動（「公允值變動」）；以及(ii)授出僱員購股權按公允值確認為僱員福利開支（「僱員購股權成本」）之影響，股東溢利為人民幣8,270萬元，較去年同期的股東溢利（以相同基準扣除以上兩個因素）增加1%。為了回報廣大股東之支持，董事會議決通過宣派二零一五年中期股息每股港幣2.2仙（二零一四上半年：港幣2仙）。

在二零一五年上半年度期間，全球宏觀經濟表現好壞參差，整體經濟復蘇緩慢。美國經濟雖然出現了復蘇並帶動了消費和生產性開支，但歐元區債務危機的結構性問題仍有待解決，以中國為首之各個新興經濟體於這期間也出現不同程度的增長放緩勢頭。在上半年期間，大宗商品原料的價格維持在較低水準，間接導致本公司主要產品線的銷售單價承受下調壓力。在經營層面上，面對的挑戰和機會並重：一方面全球原料資源競爭的加劇，國際同行貨幣的大幅貶值帶來壓力；另一方面，化工技術的進步，以及中國對化工企業實施更嚴格的環保和安全監管，對已經規範管理的中怡來說卻是機會。對於香精香料行業而言，全球主要企業也同樣面對營業額錄得單位數的負增長，惟大部份企業也能在淨利潤方面均錄得雙位元數字的增長，展示行業面對原料價格處於低位元的情況下，只要在經營層面上保持有效的成本控制仍然可以抵銷銷售額帶來的負面影響。

期內，本集團繼續秉承新中怡的「轉型升級」企業戰略，通過積極的「精準製造+供應鏈服務」，包括供應鏈營運的集成業務在內的營業收入也獲得大幅度增長，儘管期內，產品單價受到原料價格處於低位而出現下調壓力，但在銷售量方面仍然取得顯著增長，綜合各種因素的影響，上半年的銷售收入比去年同期仍然增加9%。配合有效的原料資源管理，集團在生產成本的管控上繼續取得明顯的收效，集團在上半年的毛利率為23.2%。在面對競爭下，新企業策略為集團保持著在綜合成本和持續經營上的優勢。

The change of the Group's name from "EcoGreen Fine Chemicals Group Limited" to "EcoGreen International Group Limited" has embarked on EcoGreen's business transformation and upgrade. To meet the needs of such development, the Group has mapped out a new plan for its principal businesses and has reclassified its products according to their applications and different segments of the consumers, including "Scent & Taste", "Naturals" and "Specialties". The reclassification also reflects the Group's move to reposition itself from production driven development to market driven development. Each product segment will strengthen its focus on its end-user market applications upon reclassification.

In the Scent & Taste business, the Group has already introduced more than 100 scent products to its clients all over the world with sales volume up by 19% year on year during the Period. It also launched out more than a dozen of aroma chemicals, thus expanding its share in the fragrance market and increasing the customer reliance on the Group's consolidated supply chain. The Group also sold 22% more taste products by volume and 15% more by sales value year on year through customer solutions. The "Scent & Taste" business had outstanding performance in sales to major corporate end-users. This has demonstrated that the Group's long-term strategy for supply chain operations has yielded results, including management integration of both the internal and external production capacity and enhancement on its logistics services.

In the Naturals business, the Group's production base in Changtai, Fujian Province has already embarked on business transformation, with some of its facilities and systems successfully transformed to natural essence oil extraction. The first batch of qualified natural essential oils has been produced, and will start to generate revenue in the second half of the year with economies of scale.

In the Specialties business, the Group has already built up a solid business in the disinfectant and cleansing agent industry. Moreover, the Group has also been diversifying into electronic chemicals industry. The specialties business will gain momentum as the Group will step up the development of its petroleum-based aroma chemical business in the future.

Steady progress was made in the business of branded scent and taste products. The Group made initial progress in selling the scent products to end-users, including hotels and retail chains. It has been trying to develop a product that serves a dual purpose of airfreshening and antibacterial, under the joint research with research institutes, of which has already achieved some positive results.

Meanwhile, the Group's newly developed seasoning product series were also well- received in the market. The Group was innovating its marketing and sales channel in additional to the traditional one.

伴隨著本公司的名稱由「EcoGreen Fine Chemicals Group Limited中怡精細化工集團有限公司」更名為「EcoGreen International Group Limited中怡國際集團有限公司」，中怡轉型升級的序幕已經拉開。因應轉型需要，集團根據產品於不同消費市場之應用，對主要業務進行了重新規劃和佈局，新的產品分類應運而生，包括：芳香和味道(Scent & Taste)、天然產物(Naturals)、特殊化學品(Specialties)。新的分類，是由過往的由生產驅動型中怡轉向市場驅動型中怡所必需的重新定位。重新分類之後的每一個產品群，都將更加注重在終端市場的應用需要。

在芳香和味道業務方面，集團已經推出超過100種芳香產品銷往全球客戶，銷售量同比提升19%，同時，期內新增了十幾個香原料經營品種，進一步擴大集團在香料領域的市場份額，使本行業的重要客戶更多仰賴本公司整合供應鏈集成供應；以解決方案提供的味道產品其銷量同比增長22%，銷售額同比增長15%；芳香和味道業務在終端應用的大客戶直接銷售業績尤為突出，說明本集團積極進取，在供應鏈運營的長期戰略已經開始奏效。包括製造端的內部和外部產能綜合管理，以及市場端的物流服務提升都取得的成績。

在天然產物方面，集團的長泰基地已經啟動轉型計劃，一部分設備系統成功改造成為符合天然精油提取工藝裝置，第一批合格產品已經產出，下半年將形成規模銷售收入。

在功能化學品方面，針對洗滌消毒產業的產品已經形成穩定業務，此外，也向電子化學品拓展。隨著集團未來加大在石油基產業鏈的發展，功能化學品業務將步入增長軌道。

面向香氣和味道的品牌產品事業正在穩步發展。一方面，面對消費客戶的香氛產品，在酒店、連鎖商業領域也取得初步成就。其中一款產品在追求改善環境氣味的同時兼具抑菌的雙重功能，此方面正與相關研究機構聯合研究測試並已取得初步的正面證據。

同樣面對消費客戶的新開發的調味系列產品，上市以來品質廣受好評。除了傳統的銷售管道外，集團也在嘗試創新市場行銷模式。

The Group made significant progress in diversifying the sources of raw materials which facilitated the business transformation of the production base in Changtai, and the production base already began producing natural essential oils. Meanwhile, the Group made a progressive international procurement of crude sulfate turpentine.

The Group has been actively planning the business blueprint for Gulei Project, which included the future product mix optimization, the petroleum-based product line extension, as well as the feasibility plan and study on the new product portfolio. The site for Gulei Project will also serve as an important resource for the Group's international cooperation in the future. During the Period, Gulei Project obtained government approvals for its establishment and overall planning and also passed the evaluation of its energy-saving capability. The project completed a geological survey and is now undergoing the environmental and safety evaluations. The construction of the project is expected to commence in the second half of 2015 in phases. In response to the stringent environmental and safety regulations the chemical industry faces in mainland China, the evaluation for operation in Gulei Chemical Industrial Park is expected to take a longer time. However, the move will at the same time enable the project to develop into regulated and professional industrial park, creating a stable and sustainable operating environment for chemical enterprises.

In the first half of the year, in addition to the Group's active business development and competitiveness enhancement, it also prudently explored the possibilities of starting several businesses through cooperation, investments, mergers and acquisitions which had synergy potential and matching with corporate objectives. Such a process will also broaden the management's horizons and benefit significantly the Group's businesses development. Presently, the Group is actively deliberating on a considerable proposal for its businesses.

Outlook

In the second half of the year, the complicated and volatile international capital markets, with the global worries on China's economic slowdown, Europe struggling on the brink of recession and uncertainty on the United States' economic recovery, all will be testing the investor confidence.. Prices of commodities are expected to remain low, and this will help the Group reduce the costs further. The Group will also improve and upgrade both its technologies and production capacity, and actively increase its sales volume and market share, eventhough the product prices will be under downward pressure to a certain extent. Meanwhile, Renminbi's appropriate depreciation against the US dollar and Euro will also enhance the competitiveness of Group's products on the market. Furthermore, China's increasingly stringent environmental and safety regulations will force companies which fail to comply with the relevant rules and requirements to shut down or to modify their factories. This will also help mitigate the irrational competition that the Group has been facing for a long time.

集團的多元資源戰略取得重要進展，助力於長泰產業基地的轉型，一般天然精油的營運及生產已經啟動；硫酸鹽松節油(CST)的國際採購取得階段性進展。

本集團積極進行古雷產業佈局，包括對未來產品結構的優化、石油基產品線的延伸、以及新產品組合的規劃、論證。古雷項目規劃用地也作為本集團在未來國際產業合作中的一項重要資源準備。期內，古雷項目已通過立項審批、節能評價和項目總體規劃審批，並完成地質勘察，現進入環評、安全評價階段，預期二零一五年下半年動工開始分期分階段投入建造。因應中國大陸化工行業當前面臨嚴峻的環保、安全形勢，進駐古雷工業園區化工項目的環評、安評工作週期會延長，同時也促成古雷工業區規劃建設成規範的、專業的化工園區，入園化工企業將獲得穩定可持續的生產經營環境。

在上半年期間，集團除了銳意開拓業務、極力提升競爭力的同時，也在環球產業整合的大背景下，積極、審慎地開展了數個具協同效益的業務及企業目標的合作、投資以及潛在並購的機會探索。這個過程同時也會對集團管理團隊和產業發展產生重要的和正向的影響。目前，在不同的業務方向上，公司正在積極地考慮一些相關的重大建議。

展望

展望下半年，複雜多變的國際資本市場在深度考驗投資者信心；全球對中國經濟下行的擔憂加劇；歐洲經濟還在衰退的邊緣徘徊；對美國經濟復蘇的期待更俱不確定性。大宗原料預計仍將在低位維持，這將有助於集團進一步降低成本，並結合技術和產能的持續改進與提升，積極擴大銷售量與市場份額，但同時，產品價格將會面臨一定的下行壓力。而人民幣兌美元和歐元的適當貶值，將會提升集團產品的市場競爭力。隨著中國對環保和安全監管力度明顯增加，一些不能符合環保安全法規要求的企業將出現更多的關停轉，這在更大程度上掃清了集團長期面對的一些不合理的競爭。

2015 marks the second year of EcoGreen's new corporate strategy implementation. In the second half of the year, the Group will focus on the following strategies:

1. The Group will achieve significant results with its strategies and implementation in its three principal businesses. Specifically, it will step up the marketing and sales of new products and accelerate the application of technological innovations in its production. Through cooperation in supply chain and the integration of external production capacity, the Group will popularize the integrated business of its supply chain operation as a model of convenient and prompt centralized supply services in the industry.
2. The Group will implement an innovative human resources training development. One strategy is to cultivate personnel training on applied chemistry value creation, another strategy is to cultivate personnel training on safety food and flavor daily necessities, which both will provide major human resources for the Group's transformation.
3. The Group will actively promote international cooperation in the industry. EcoGreen will leverage the major international consolidation of industries to upgrade its businesses in the next five to ten years in terms of overall management team quality enhancement, talent pool establishment, the Group's precise positioning and the value creation through its product portfolio.
4. The Group will take a prudent approach to mergers and acquisitions which fit into its strategy for enhancing and upgrading its businesses, aiming to facilitate its inorganic growth

The Group will remain dedicated to fulfilling its mission to promote the well-being in the world. It will provide better solutions while adhering to its principles with its corporate strengths and excellence.

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

Yang Yirong
Chairman

Hong Kong, 27 August 2015

二零一五年，乃是實際新中怡的第二個年頭。在下半年，集團的策略重點將包括：

- 一. 集團在三大業務方向的戰略與執行將進一步取得重要成果。其中，新產品行銷和技術革新的產業化將加速；供應鏈合作運營，外部生產力的連接，為客戶提供便捷可靠的集成供應服務將成為事業模式的新常態。
- 二. 已經佈局完備的創新人才資源培育戰略將落實實施。這個人才戰略主要包括兩個部分：一是應用化學價值創造人才培育，二是色香味安心生活用品人才培育，將為集團轉型提供重要的人才後備。
- 三. 積極推動國際化的產業合作，期待通過某些重大的國際產業整合活動，有效升級中怡未來五到十年的產業格局，包括提升管理層綜合素質、構建人才梯隊計劃、確立產業精準定位，推動產品組合的價值創造等。
- 四. 與自身產業的精進計劃相呼應，審慎地實施積極的並購戰略，以加速實現集團相關事業板塊的非常有機增長！

本集團仍將繼續秉承「成就眾生與地球健康平安之美」的崇高使命，堅守原則，發揮業已積累的優勢，為眾生與地球的健康平安貢獻更美好的解決方案。

本人謹代表董事會，對廣大股東、客戶、供應商及全體員工致以衷心謝意。大家對本集團一如以往的信任與支持是本集團事業取得成功的根本要素。同時，也真誠感謝本公司董事（「董事」）以及本集團顧問給予大力支持和寶貴建議。

主席
楊毅融

香港，二零一五年八月二十七日

FINANCIAL REVIEW

Turnover

The Group's sales revenue amounted to RMB750 million for the period ended 30 June 2015, representing an increase of approximately 9% as compared with RMB689 million for the corresponding period last year. The continuous growth in sales revenue was mainly attributable to the stable increase in sales of Scent & Taste business by approximately 6% in this period, and a significant increase in sales of Specialties & Others business by 34% in this period. But as sales of Naturals in this period decreased slightly by approximately 3% from the corresponding period last year, the overall growth was partially offset.

For the six months ended 30 June 2015, sales revenue from Scent & Taste business reached RMB494 million, contributing 66% of total sales revenue; sales revenue from Naturals reached RMB119 million, contributing approximately 16% of total sales revenue while sales revenue from Specialties & Others business reached RMB136 million, contributing approximately 18% of total sales revenue.

Gross Profit

During the period under review, the Group's gross profit totaled RMB174 million, increased by 7% when compared to the corresponding period last year. Gross profit margin was 23.2%, representing an increase of 0.1 percentage point from 23.1% of the last financial year. The gross profit margin remained largely stable as compared with last financial year.

Operating Income and Expense

For the six months ended 30 June 2015, selling and marketing expenses accounted for 1.8% of the Group's turnover (1H2014: 2.1%) whereas the administrative expenses accounted for 4.3% of turnover (1H2014: 3.9%). Under the Group's effective cost-cutting measures, the operating expenses remained stable in these two periods. As a result of the economies of scales caused by the increase in revenue, the expenses to sales ratio further declined.

Other gains/(losses) – net

The Company has entered into certain foreign exchange contracts for the purpose of hedging RMB against foreign currency income from the export business. During the period under review, the Group recorded a net gain arising from change in fair value of RMB against USD foreign exchange contracts of RMB17.99 million (1H2014: RMB267,000), whereas the realised gain of foreign exchange contracts was RMB493,000 (1H2014: realized losses of RMB1.63 million).

財務回顧

營業額

截至二零一五年六月三十日止六個月期間，本集團的營業額達人民幣7.50億元，較上年同期的人民幣6.89億元增長了9%。銷售額的持續增長，主要是由於芳香及味道業務的銷售收入繼續穩步增長，並於本期間增加了6%；以及特殊化學品及其他產品業務的銷售收入於本期間顯著增加了34%。但由於本期間天然產物的銷售收入比上年同期下降了3%，因而抵消了部分升幅。

截至二零一五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4.94億元，佔總收入66%；天然產物的銷售額達人民幣1.19億元，佔總收入16%；及特殊化學品及其他產品業務的銷售額達人民幣1.36億元，佔總收入約18%。

毛利

回顧期間，本集團的毛利為人民幣1.74億元，增幅為7%。毛利率為23.2%，較上一財政年度的23.1%上升了不足0.1個百分點。毛利率與上一財政年度相比大致穩定。

經營收入及開支

二零一五年上半年之銷售及市場推廣成本佔銷售百分比1.8%（二零一四年上半年：2.1%）及行政費用佔銷售百分比4.3%（二零一四年上半年：3.9%）。在本集團積極控實行成本控制的措施下，經營成本基本上保持穩定，在銷售額增加所帶來的規模效益下，經營成本佔營業額比例進一步下降。

其他收益／（損失）－淨額

本集團訂立了若干外幣合約作為出口業務外匯收入對沖人民幣之用途。於本回顧期間，本集團錄得人民幣兌美元的外幣合約公允值變動淨收益共人民幣1,799萬元（二零一四年上半年：人民幣26.7萬元），而外幣合同之已變現收益為人民幣49.3萬元（二零一四年上半年：已變現虧損為人民幣163萬元）。

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

Finance Costs – Net

The higher gearing level in this period has resulted in an increase in finance cost; while at the same time, higher interest income was earned from the bank deposits, resulting in an overall increase of the net finance cost by approximately RMB2.18 million as compared to the corresponding period last year.

Profit for the Period

During the period under review, profit attributable to equity holders of the Group amounted to RMB96.69 million, up 21% over the same period last year. During the period, basic earnings per share amounted to RMB19.7 cents per share. Earnings before interest, taxes, depreciation and amortization (“EBITDA”) increased by 24% over the same period last year.

The Board has resolved and declared the payment of an interim dividend of HK2.2 cents per share for the period ended 30 June 2015.

Liquidity and Financial Resources

The Group’s financial position was solid throughout the period. As at 30 June 2015, the net current assets and the current ratio of the Group were approximately RMB1,482 million (31 December 2014: approximately RMB1,077 million) and 2.8 (31 December 2014: 2.0), 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 2015, the equity attributable to the Company’s equity holders amounted to approximately RMB1,486 million (31 December 2014: RMB1,406 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 2015 amounted to approximately RMB926 million (31 December 2014: RMB831 million). The Group’s gearing ratio (total debt over total equity) was increased from 59% at 31 December 2014 to 62% at 30 June 2015.

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

財務成本－淨額

本期間較高的借貸比率，令財務成本有所上調；與此同時，集團獲得較高的財務收益。財務收益與財務成本相互抵消後，淨財務成本較去年同期增加約人民幣218萬元。

本期間溢利

回顧期內，本集團權益持有人應佔溢利為人民幣9,669萬元，比去年同期上升21%。期內，每股基本盈利為每股人民幣19.7分。未計利息、稅項、折舊及攤銷之溢利(「EBITDA」)，較去年同比上升24%。

董事會已議決就截至二零一五年六月三十日止期間宣佈派發每股2.2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。於二零一五年六月三十日，本集團流動資產淨值及流動比率分別約為人民幣14.82億元(於二零一四年十二月三十一日：約人民幣10.77億元)及2.8(二零一四年十二月三十一日：2.0)。

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

於二零一五年六月三十日，本公司權益持有人應佔權益約為人民幣14.86億元(於二零一四年十二月三十一日：約人民幣14.06億元)。股東應佔權益增加主要源自期內所產生溢利減於期內派付之股息。

二零一五年六月三十日，借貸總額約為人民幣9.26億元(二零一四年十二月三十一日：人民幣8.31億元)。本集團之負債比率(總負債相對總權益)由二零一四年十二月三十一日之59%上升至二零一五年六月三十日之62%。

Treasury Policies and Exposure to Fluctuations in Exchange Rates

The Group's assets, liabilities, revenues and transactions are mainly denominated in Renminbi, United States dollars and Hong Kong dollars with its operation being mainly in the PRC. Bank borrowings were denominated in Renminbi, Hong Kong dollars and United States dollars.

The Group's exposure to foreign exchange fluctuations was caused by the revaluation of Renminbi during the period under review. Nevertheless, the Group has not experienced any material difficulties or effects on its operation or liquidity as a result of fluctuations in currency exchange rate during the period.

Charge on Assets

As at 30 June 2015, bank deposits of RMB78.86 million (31 December 2014: RMB86.60 million) were pledged to secure the Group's bank borrowings.

Capital Expenditure

During the period under review, the Group invested approximately RMB13.4 million and RMB14.04 million, respectively, in the additions to property, plant and equipment and intangible assets compared with approximately RMB3.11 million and RMB16.77 million, respectively, for the same period last year.

Capital Commitment

As at 30 June 2015, the Group had RMB48.3 million (31 December 2014: RMB45.0 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 2015, the Group did not have any material contingent liabilities.

EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2015, the Group had 446 full-time employees of whom 441 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. 38,770,000 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，而其主要於中國進行業務。銀行借貸均分別以人民幣及美元結算。

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

資產抵押

於二零一五年六月三十日，銀行存款人民幣7,886萬元(二零一四年十二月三十一日：人民幣8,660萬元)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1,340萬元及人民幣1,404萬元，而去年同期則分別約為人民幣311萬元及人民幣1,677萬元。

資本承擔

於二零一五年六月三十日，本集團就購買物業、廠房及設備、在建工程、產品開發項目及土地使用權存在人民幣4,830萬元(二零一四年十二月三十一日：人民幣4,500萬元)之資本承擔。

或然負債

於二零一五年六月三十日，本集團並無任何重大或然負債。

僱員及酬金政策

於二零一五年六月三十日，本集團有446名全職僱員，其中441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38,770,000份購股權尚未行使。

CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 30 June 2015

(All amounts in RMB thousands unless otherwise stated)

簡明合併收益表

截至二零一五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	
		2015	2014
		二零一五年	二零一四年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
	Note		
	附註		
Revenue	4	749,585	689,064
Cost of goods sold		(575,650)	(526,628)
Gross profit		173,935	162,436
Other gains/(losses) – net		18,724	(624)
Selling and marketing costs		(13,306)	(14,367)
Administrative expenses		(32,110)	(26,657)
Operating profit	5	147,243	120,788
Finance costs – net	6	(16,721)	(14,542)
Share of loss of associates		(572)	(98)
Profit before taxation		129,950	106,148
Taxation	7	(33,632)	(25,985)
Profit for the period		96,318	80,163
Profit attributable to: Owners of the Company		96,693	80,127
Non-controlling interests		(375)	36
Profit for the period		96,318	80,163
Earnings per share attributable to owners of the Company during the period (expressed in RMB per share)			
– Basic	8	19.7 cents 分	16.5 cents 分
– Diluted	8	19.6 cents 分	16.4 cents 分
		Six months ended 30 June	
		截至六月三十日止六個月	
		2015	2014
		二零一五年	二零一四年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
	Note		
	附註		
Interim dividend	9	9,826	7,822

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2015

(All amounts in RMB thousands unless otherwise stated)

簡明合併全面收益表

截至二零一五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	
		2015	2014
		二零一五年	二零一四年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Profit for the period	期內溢利	96,318	80,163
Other comprehensive loss:	其他全面損失：		
<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	196	(2)
Total comprehensive income for the period	期內全面收益總額	96,514	80,161
Attributable to:	歸屬於：		
Owners of the Company	本公司擁有人	96,889	80,125
Non-controlling interests	非控制性權益	(375)	36
Total comprehensive income for the period	期內全面收益總額	96,514	80,161

CONDENSED CONSOLIDATED BALANCE SHEET

As at 30 June 2015

(All amounts in RMB thousands unless otherwise stated)

簡明合併資產負債表

截至二零一五年六月三十日

(除另有指明者外，所有款額均以千元人民幣列值)

			30 June	31 December
			2015	2014
			二零一五年	二零一四年
			六月三十日	十二月三十一日
	Note		(Unaudited)	(Audited)
	附註		(未經審核)	(經審核)
ASSETS				
Non-current assets				
		資產		
		非流動資產		
Land use rights		土地使用權	34,916	35,031
Deposits for the acquisition of land use rights		購買土地使用權之訂金	-	3,623
Property, plant and equipment		物業、廠房及設備	335,965	342,380
Intangible assets		無形資產	61,220	60,729
Investments in associates		聯營投資	12,035	12,607
Loan to an associate		聯營方借貸	3,000	3,000
Deferred income tax assets		遞延所得稅資產	2,414	2,414
Available-for-sale financial assets		可供出售金融資產	200	200
Prepayments		預付款	19,938	9,000
			469,688	468,984
Current assets				
		流動資產		
Inventories		存貨	172,171	157,834
Trade receivables and bills receivable	10	應收賬款及應收票據	593,576	557,854
Prepayments and other receivables		預付款及其他應收款	160,871	181,302
Amounts due from related companies		應收關聯方款項	33	1,253
Available-for-sale financial assets		可供出售金融資產	2,000	100
Derivative financial instruments		衍生金融工具	2,077	7,779
Pledged bank deposits		已抵押之銀行存款	78,862	86,598
Short-term bank deposits		短期銀行存款	13,011	43,910
Cash and cash equivalents		現金及現金等價物	1,294,960	1,111,226
			2,317,561	2,147,856
Total assets		總資產	2,787,249	2,616,840
EQUITY AND LIABILITIES				
Equity attributable to owners of the Company				
		權益及負債		
		權益歸屬於本公司擁有人		
Share capital		股本	51,420	51,420
Share premium		股本溢價	207,589	207,589
Other reserves		其他儲備	135,735	131,956
Retained earnings		保留盈利		
– Proposed interim/final dividend		– 擬派中期／末期股息	9,826	19,845
– Others		– 其他	1,081,704	994,776
			1,486,274	1,405,586
Non-controlling interests		非控制性權益	2,638	3,013

			30 June 2015 二零一五年 六月三十日	31 December 2014 二零一四年 十二月三十一日
		Note 附註	(Unaudited) (未經審核)	(Audited) (經審核)
Total equity	總權益		1,488,912	1,408,599
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Borrowings	借貸		420,621	102,289
Derivative financial instruments	衍生金融工具		-	862
Deferred income tax liabilities	遞延所得稅負債		41,900	33,900
			462,521	137,051
Current liabilities	流動負債			
Trade payables and bills payable	應付賬款及應付票據	11	237,316	258,927
Current income tax liabilities	即期所得稅負債		14,473	13,136
Borrowings	借貸		505,576	728,217
Derivative financial instruments	衍生金融工具		22,923	45,759
Amount due to an associate	應付聯營方款項		3,226	1,194
Accruals and other payables	應計費用及其他應付款		51,513	23,168
Amount due to a director	應付一董事款項		789	789
			835,816	1,071,190
Total liabilities	總負債		1,298,337	1,208,241
Total equity and liabilities	總權益及負債		2,787,249	2,616,840
Net current assets	流動資產淨值		1,481,745	1,076,666
Total assets less current liabilities	總資產減流動負債		1,951,433	1,545,650

Notes:

1. BASIS OF PREPARATION

This condensed consolidated interim financial information for the six months ended 30 June 2015 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34, “Interim Financial Reporting”.

This condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2014, 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

Except as described below, the accounting policies adopted are consistent with those of the annual financial statements for the year ended 31 December 2014, as described in those annual financial statements.

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

3. CHANGES IN ACCOUNTING POLICY AND DISCLOSURES

The following amendments to standards and interpretations are mandatory for the first time for the financial year beginning 1 January 2015 but do not have a material impact on the Group:

Amendments to HKAS 19	<i>Defined Benefit Plans: Employee Contributions</i>
<i>Annual Improvements 2010-2012 Cycle</i>	Amendments to a number of HKFRSs
<i>Annual Improvements 2011-2013 Cycle</i>	Amendments to a number of HKFRSs

The adoption of these standards and amendments to existing standards does not have significant impact on the Group’s interim financial information.

There are no other amended standards or interpretations effective for the first time for this interim period that could be expected to have a material impact on the Group.

附註：

1. 編製基準

截至二零一五年六月三十日止六個月的簡明合併中期財務資料乃根據《香港會計準則》(「HKAS」)第34號「中期財務報告」而編製。

本簡明合併中期財務資料應與截至二零一四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

此財務報表所採用的會計政策與截至二零一四年十二月三十一日止年度的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，惟以下所述者除外。

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. 會計政策和披露的變動

以下準則修訂及詮釋於本集團二零一五年一月一日開始之財政年度首次強制應用，但並無對本集團造成重大影響：

香港會計準則第19號之修訂	<i>界定福利計劃： 僱員供款</i>
二零一零年至二零一二年週期 之年度改進	若干香港財務報告 準則之修訂
二零一一年至二零一三年週期 之年度改進	若干香港財務報告 準則之修訂

採納該等準則及現有準則的修訂並無對本集團之中期財務資料造成重大影響。

概無其他經修訂準則或詮釋於本中期期間首次生效而預期會對本集團造成重大影響。

4. TURNOVER AND SEGMENT INFORMATION

(a) Turnover

The Group is principally engaged in the manufacturing of fine chemicals from natural resources for use in aroma chemicals and pharmaceutical products and the trading of natural materials and fine chemicals. Turnover for the Group represents revenue from the sale of goods.

		Six months ended 30 June	
		截至六月三十日止六個月	
		2015	2014
		二零一五年	二零一四年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Sale of goods (net of value-added tax)	銷售貨品(已扣除增值稅)	749,585	698,064

(b) Segment information – business segment

The chief operating decision-maker has been identified as the Executive Directors. The Executive Directors review the Group's internal reporting in order to assess performance and allocate resources. The Executive Directors have determined the operating segments based on these reports.

The Executive Directors consider the business from a product perspective. During the six months ended 30 June 2015, the Group is organised into three main segments during the period:

- (1) Scent and Taste;
- (2) Naturals; and
- (3) Specialties and Others.

4. 營業額及分部資料

(a) 營業額

本集團主要從事利用天然資源製造精細化學品，以用於芳香化學品及醫藥產品以及買賣天然原料及精細化學品。本集團營業額指從銷售貨品所產生之效益。

		Six months ended 30 June	
		截至六月三十日止六個月	
		2015	2014
		二零一五年	二零一四年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Sale of goods (net of value-added tax)	銷售貨品(已扣除增值稅)	749,585	698,064

(b) 分部資料 – 業務分部

執行董事為主要經營決策者。執行董事審閱本集團的內部報告，以評估表現及分配資源。執行董事根據該等報告劃分營運分部。

執行董事從產品角度考慮業務的性質。截至二零一五年六月三十日止六個月，本集團期內分為三個主要分部：

- (1) 芳香及味道；
- (2) 天然產物；及
- (3) 特殊化學品及其他。

The segment results for the six months ended 30 June 2015 are as follows:

截至二零一五年六月三十日止年度之
分部業績如下：

		Six months ended 30 June 2015 截至二零一五年六月三十日止六個月					
		Scent and Taste 芳香及 味道	Naturals 天然產物	Specialties and Others 特殊化學品 及其他	Total segments 分部 總計	Corporate 總部	Total 總計
Segment turnover	分部營業額	493,774	119,480	136,331	749,585	-	749,585
Segment result	分部業績	108,038	23,127	29,464	160,629	(13,386)	147,243
Finance costs – net	財務成本—淨額						(16,721)
Share of loss of associates	應佔聯營公司之虧損						(572)
Taxation	稅項						(33,632)
Profit for the period	期內盈利						96,318

		Six months ended 30 June 2014 截至二零一四年六月三十日止六個月					
		Scent and Taste 芳香及 味道	Naturals 天然產物	Specialties and Others 特殊化學品 及其他	Total segments 分部 總計	Corporate 總部	Total 總計
Segment turnover	分部營業額	464,862	122,562	101,640	689,064	-	689,064
Segment result	分部業績	98,769	22,889	26,412	148,070	(27,281)	120,789
Finance costs – net	財務成本—淨額						(14,544)
Share of loss of associates	應佔聯營公司之虧損						(98)
Taxation	稅項						(25,985)
Profit for the period	期內盈利						80,162

(c) **Segment information – geographical segment**

The Group's two operating segments operate in three main geographical areas.

(c) 分部資料－地區分部

本集團兩大經營分部於三個主要地區經營。

		Six months ended 30 June	
		截至六月三十日止六個月	
		2015	2014
		二零一五年	二零一四年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Revenue	收益		
– Mainland China	– 中國內地	644,470	548,433
– Europe	– 歐洲	16,350	40,468
– Asia (excluding Mainland China)	– 亞洲(中國內地除外)	40,177	43,475
– North America	– 北美洲	33,212	34,798
– Others	– 其他	15,376	21,890
		749,585	689,064

Revenue are allocated based on the places/countries in which customers are located.

收益乃按客戶所在地區／國家分配。

		30 June	31 December
		2015	2014
		二零一五年	二零一四年
		六月三十日	十二月三十一日
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Total assets	資產總值		
– Mainland China	– 中國內地	2,706,739	2,551,468
– Hong Kong	– 香港	77,536	62,827
– Other	– 其他	2,974	2,545
		2,787,249	2,616,840

Total assets are allocated based on where the assets are located.

資產總值乃按資產所在地分配。

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.

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。

5. OPERATING PROFIT

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

5. 經營盈利

經營溢利已扣除/(計入)以下各項：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2015	2014
		二零一五年	二零一四年
		(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	115	115
Amortisation of intangible assets	無形資產攤銷	2,610	2,823
Depreciation	折舊	19,816	19,482
Provision for impairment of inventories	存貨減值撥備	367	341
Provision for impairment of trade receivables	應收賬款減值撥備	360	296
Net foreign exchange gains	滙兌收益淨額	(287)	(821)
Derivative financial instruments:	衍生金融工具：		
– Net realised (gains)/losses	– 已變現(收益)/損失淨額	(493)	1,631
– Net fair value gains	– 公允價值收益淨額	(17,991)	(267)

6. FINANCE COSTS – NET

6. 財務成本 – 淨額

		Six months ended 30 June	
		截至六月三十日止六個月	
		2015	2014
		二零一五年	二零一四年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Interest expense on:	利息費用：		
– Bank borrowings wholly repayable within five years	– 須於五年內全數償還之銀行借貸	(28,931)	(17,833)
– Government loans wholly repayable within five years	– 須於五年內全數償還之政府貸款	(24)	(29)
Net foreign exchange gain/(loss) on financing activities	財務活動的淨滙兌收益/(損失)	519	(4,422)
Finance costs	財務成本	(28,436)	(22,284)
Finance income	財務收益		
– Interest income on short term bank deposits	– 短期銀行存款的利息收益	11,715	7,742
Net finance costs	淨財務成本	(16,721)	(14,542)

7. TAXATION

7. 稅項

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 (Unaudited) (未經審核)	2014 二零一四年 (Unaudited) (未經審核)
Current income tax	現有稅項		
– Mainland China enterprise income tax	– 中國內地企業所得稅	25,632	22,985
Deferred tax	遞延稅項	8,000	3,000
		33,632	25,985

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% (2014: 25%).

Xiamen Doingcom Chemicals Co. Ltd (“Doingcom”) was granted the High and New Technology Enterprise status in July 2012 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% (二零一四年：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」)於二零一二年七月，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

8. 每股盈利

Basic

基本

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 (Unaudited) (未經審核)	2014 二零一四年 (Unaudited) (未經審核)
Earnings	盈利		
Profit attributable to owners of the Company (RMB'000)	溢利歸屬於本公司擁有着 (人民幣千元)	96,693	80,127
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)	491,408	484,343
Basic earnings per share (RMB per share)	每股基本盈利 (每股人民幣)	19.7 cents 分	16.5 cents 分

Diluted**攤薄**

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 (Unaudited) (未經審核)	2014 二零一四年 (Unaudited) (未經審核)
Earnings	盈利		
Profit attributable to owners of the Company (RMB'000)	溢利歸屬於本公司擁有着 (人民幣千元)	96,693	80,127
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)	491,408	484,343
Adjustments assuming the exercise of share options (in thousands)	假設購股權被行使的調整(千計)	1,737	5,479
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)	493,145	489,822
Diluted earnings per share (RMB per share)	每股攤薄盈利 (每股人民幣)	19.6 cents 分	16.4 cents 分

9. DIVIDENDS

An interim dividend in respect of the six months ended 30 June 2015 of HK2.2 cents per share, totalling approximately of RMB9,826,000, 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 2015.

9. 股息

有關截至二零一五年六月三十日止六個月期間已宣派中期股息每股2.2港仙，合共約人民幣9,826,000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二零一五年十二月三十一日止年度之本公司擁有着權益中確認。

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 (Unaudited) (未經審核)	2014 二零一四年 (Unaudited) (未經審核)
Interim dividend declared of HK2.2 cents (2014: HK2 cents) per ordinary share	已宣派中期股息每股普通股 2.2港仙 (二零一四年：2港仙)	9,826	7,822

The 2014 final dividend of HK5.1 cents per ordinary share, totalling HK\$25,062,000, shown as RMB19,786,000 was paid in August 2015. The 2013 final dividend of HK7.1 cents per ordinary share, totalling HK\$34,890,000, shown as RMB27,768,000 was paid in July 2014.

二零一四年的末期股息每股5.1港仙已於二零一五年八月份內支付，合計為港幣25,062,000元，列作人民幣19,786,000元。二零一三年的末期股息每股7.1港仙於二零一四年七月份內支付，合計為港幣34,890,000元，列作人民幣27,768,000元。

10. TRADE RECEIVABLES

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

		30 June 2015	31 December 2014
		二零一五年 六月三十日	二零一四年 十二月三十一日
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
0 to 30 days	0至30天	132,132	130,728
31 to 60 days	31至60天	120,518	108,473
61 to 90 days	61至90天	111,105	105,395
91 to 180 days	91至180天	231,596	217,232
181 to 365 days	181至365天	4,204	1,661
Over 365 days	365天以上	981	965
		600,536	564,454
Less: Provision for impairment of trade receivables	減：應收賬款減值撥備	(6,960)	(6,600)
		593,576	557,854

11. TRADE PAYABLES

Included in the balance was trade payables and bills payable amounting to RMB34,044,000 and RMB203,271,000 (31 December 2014: RMB41,993,000 and RMB216,934,000) respectively.

As at 30 June 2015, the aging analysis of trade payables and bills payable was as follows:

10. 應收賬款

本集團給予其客戶之信貸期一般為90天。應收賬款之帳齡分析如下：

11. 應付賬款

餘額內包括應付賬款及應付票據，金額分別為34,044,000元人民幣及203,271,000元人民幣(2014年12月31日：41,993,000元人民幣及216,934,000元人民幣)。

於二零一五年六月三十日，應付賬款及應付票據之帳齡分析如下：

		30 June 2015	31 December 2014
		二零一五年 六月三十日	二零一四年 十二月三十一日
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
0 to 30 days	0至30天	48,322	61,115
31 to 60 days	31至60天	28,163	18,636
61 to 90 days	61至90天	79,091	76,947
91 to 180 days	91至180天	79,072	97,238
181 to 365 days	181至365天	577	3,419
Over 365 days	365天以上	2,091	1,572
		237,316	258,927

INTERIM DIVIDEND

The Directors have resolved to pay an interim dividend of HK2.2 cents per share for the six months ended 30 June 2015 to the shareholders whose names appear on the register of members of the Company on 27 October 2015.

Dividend warrants will be despatched to shareholders on or about Friday, 20 November 2015.

CLOSURE OF REGISTERS OF MEMBERS

The register of members of the Company will be closed from Friday, 23 October 2015 to Tuesday, 27 October 2015, 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 Thursday, 22 October 2015.

CORPORATE GOVERNANCE

Throughout the six months ended 30 June 2015, 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.

中期股息

董事議決就截至二零一五年六月三十日止六個月，向於二零一五年十月二十七日名列本公司股東名冊之股東，派付中期股息每股2.2港仙。

股息單將於二零一五年十一月二十日(星期五)或該日前後寄發予股東。

暫停辦理股份過戶手續

本公司將於二零一五年十月二十三日(星期五)至二零一五年十月二十七日(星期二)(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，須於二零一五年十月二十二日(星期四)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

截至二零一五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。

Under the code provision A.6.7, independent non-executive directors and non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders. Mr. Feng Tao and Mr. Wong Yik Chung were unable to attend the annual general meeting of the Company held on 25 June 2015 due to other important engagements. All other independent non-executive directors and non-executive directors had attended the 2015 annual general meeting to answer questions and collect views of shareholders.

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

During the six months ended 30 June 2015, 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 2015 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 2015.

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 2015.

根據守則條文第A.6.7條，獨立非執行董事及非執行董事應出席股東大會，對公司股東的意見有公正的了解。馮濤先生及黃翼忠先生因其他重要公務未能出席本公司於二零一五年六月二十五日舉行之股東週年大會。所有其他獨立非執行董事及非執行董事均已出席二零一五年度股東週年大會，回應提問及聽取股東之意見。

購買、出售或贖回本公司之上市股份

截至二零一五年六月三十日止六個月，本司並無贖回，而本公司或其任何附屬公司亦無購買或出售本公司任何上市股份。

購買股份或債券之安排

於截至二零一五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，彼等於截至二零一五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，包括審閱截至二零一五年六月三十日止六個月之未經審核合併中期財務資料。

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 2015 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 Fine Chemicals Group Limited

Yang Yirong

Chairman & President

Hong Kong, 27 August 2015

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

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二零一五年中報，將於適當時候寄交股東及於上述網站內刊載。

承董事會命

中怡精細化工集團有限公司

主席及總裁

楊毅融

香港，二零一五年八月二十七日

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