



**EcoGreen International Group Limited**

**中怡國際集團有限公司**

(incorporated in the Cayman Islands with limited liability)  
(於開曼群島註冊成立之有限公司)

Stock code 股份代號 : 2341



**2015** Interim Report  
中期報告

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# CHAIRMAN'S STATEMENT

## 主席報告

### REVIEW

On behalf of the board of directors (the "Board"), I would like to report the interim results of the Group for the six months ended 30 June 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 (1H2014: 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.

### 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。

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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.

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.

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。

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，在供應鏈營運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。

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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 air-freshening 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 addition to the traditional one.

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.

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。

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。

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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, even though 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.

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.

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的力度明顯增加，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。

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。

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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. 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，審慎地實施積極的併購戰略，以加速實現集團相關事業板塊的非有機增長！

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

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### 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）。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

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.

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。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### 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.

### 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.

### 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%。

### 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。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### 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.

### 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

## 簡明合併收益表

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月  
(All amounts in RMB thousands unless otherwise stated) (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 二零一五年	2014 二零一四年
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
	Note 附註		
<b>Revenue</b>	收入	6	
Cost of goods sold	已售貨品成本	749,585 (575,650)	689,064 (526,628)
<b>Gross profit</b>	毛利	173,935	162,436
Other gains/(losses) – net	其他收益/(損失) – 淨額	18,724	(624)
Selling and marketing costs	銷售及市場推廣成本	(13,306)	(14,367)
Administrative expenses	行政費用	(32,110)	(26,657)
<b>Operating profit</b>	經營溢利	147,243	120,788
Finance costs – net	財務成本 – 淨額	(16,721)	(14,542)
Share of loss of associates	應佔聯營虧損	(572)	(98)
<b>Profit before taxation</b>	除稅前溢利	129,950	106,148
Taxation	稅項	(33,632)	(25,985)
<b>Profit for the period</b>	期內溢利	96,318	80,163
Profit attributable to: Owners of the Company	溢利歸屬於： 本公司擁有人	96,693	80,127
Non-controlling interests	非控制性權益	(375)	36
<b>Profit for the period</b>	期內溢利	96,318	80,163
Earnings per share attributable to owners of the Company during the period (expressed in RMB per share)	期內每股盈利歸屬於 本公司擁有人 (每股以人民幣列示)		
– Basic	– 基本	11	11
– Diluted	– 攤薄	11	11
		19.7 cents 分	16.5 cents 分
		19.6 cents 分	16.4 cents 分

The notes on pages 17 to 34 form an integral part of this condensed consolidated interim financial information.

第17至34頁的附註為簡明合併中期財務資料的整體部份。

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年	2014 二零一四年
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
	Note 附註		
Interim dividend	中期股息	12	
		9,826	7,822

# CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 簡明合併全面收益表

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月  
(All amounts in RMB thousands unless otherwise stated) (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 二零一五年	2014 二零一四年
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
<b>Profit for the period</b>	期內溢利	<b>96,318</b>	80,163
<b>Other comprehensive loss:</b> <i>Items that may be reclassified to profit or loss</i>	其他全面損失： 其後可能被重新分類為損益的項目		
Currency translation differences	外幣折算差額	196	(2)
<b>Total comprehensive income for the period</b>	期內全面收益總額	<b>96,514</b>	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
<b>Total comprehensive income for the period</b>	期內全面收益總額	<b>96,514</b>	80,161

The notes on pages 17 to 34 form an integral part of this condensed consolidated interim financial information.

第17至34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 2015 於二零一五年六月三十日

(All amounts in RMB thousands unless otherwise stated) (除另有指明者外，所有款額均以千元人民幣列值)

			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)
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Land use rights	土地使用權	13	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	13	335,965	342,380
Intangible assets	無形資產	13	61,220	60,729
Investments in associates	聯營投資	14	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	15	200	200
Prepayments	預付款	15	19,938	9,000
			<b>469,688</b>	468,984
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		172,171	157,834
Trade receivables and bills receivable	應收賬款及應收票據	16	593,576	557,854
Prepayments and other receivables	預付款及其他應收款	15	160,871	181,302
Amounts due from related companies	應收關聯方款項	23	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
			<b>2,317,561</b>	2,147,856
<b>Total assets</b>	<b>總資產</b>		<b>2,787,249</b>	2,616,840

# CONDENSED CONSOLIDATED BALANCE SHEET

## 簡明合併資產負債表

As at 30 June 2015 於二零一五年六月三十日

(All amounts in RMB thousands unless otherwise stated) (除另有指明者外，所有款額均以千元人民幣列值)

			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)
<b>EQUITY AND LIABILITIES</b>	<b>權益及負債</b>			
<b>Equity attributable to owners of the Company</b>	<b>權益歸屬於本公司擁有者</b>			
Share capital	股本	17	51,420	51,420
Share premium	股本溢價	17	207,589	207,589
Other reserves	其他儲備	18	135,735	131,956
Retained earnings	保留盈利	19	1,091,530	1,014,621
			1,486,274	1,405,586
<b>Non-controlling interests</b>	<b>非控制性權益</b>		2,638	3,013
<b>Total equity</b>	<b>總權益</b>		<b>1,488,912</b>	<b>1,408,599</b>
<b>LIABILITIES</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Borrowings	借貸	20	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
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables and bills payable	應付賬款及應付票據	21	237,316	258,927
Current income tax liabilities	即期所得稅負債		14,473	13,136
Borrowings	借貸	20	505,576	728,217
Derivative financial instruments	衍生金融工具		22,923	45,759
Amounts due to associates	應付聯營方款項	23	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	23	789	789
			835,816	1,071,190
<b>Total liabilities</b>	<b>總負債</b>		<b>1,298,337</b>	<b>1,208,241</b>
<b>Total equity and liabilities</b>	<b>總權益及負債</b>		<b>2,787,249</b>	<b>2,616,840</b>
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>1,481,745</b>	<b>1,076,666</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>1,951,433</b>	<b>1,545,650</b>

The notes on pages 17 to 34 form an integral part of this condensed consolidated interim financial information.

第17至34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 2015 截至二零一五年六月三十日止六個月  
(All amounts in RMB thousands unless otherwise stated) (除另有指明者外，所有款額均以千元人民幣列值)

		Unaudited 未經審核							
		Attributable to equity holders of the Company 本公司權益持有人應佔					Non-controlling interests		Total
		Share capital 股本	Share premium 股份溢價	Other reserves 其他儲備	Retained earnings 保留盈利	Sub-total 小計	Non-controlling interests 非控制性權益	Total 總計	
<b>Balance at 1 January 2015</b>	二零一五年一月一日結餘	51,420	207,589	131,956	1,014,621	1,405,586	3,013	1,408,599	
Profit for the period	期內盈利	-	-	-	96,693	96,693	(375)	96,318	
Other comprehensive loss for the period	期內其他全面損失總額	-	-	196	-	196	-	196	
Total comprehensive income for the period	期內全面收益總額	-	-	196	96,693	96,889	(375)	96,514	
Employee share option scheme: Value of share options granted for the employee service	僱員購股權計劃：授出購股權予僱員服務之價值	-	-	3,583	-	3,583	-	3,583	
Dividend relating to 2014 paid in August 2015	已於二零一五年八月派付之二零一四年股息	-	-	-	(19,784)	(19,784)	-	(19,784)	
<b>Balance at 30 June 2015</b>	二零一五年六月三十日結餘	51,420	207,589	135,735	1,091,530	1,486,274	2,638	1,488,912	
Balance at 1 January 2014	二零一四年一月一日結餘	50,781	199,470	104,884	958,632	1,313,767	3,048	1,316,815	
Profit for the period	期內盈利	-	-	-	80,127	80,127	36	80,163	
Other comprehensive loss for the period	期內其他全面損失總額	-	-	(2)	-	(2)	-	(2)	
Total comprehensive income for the period	期內全面收益總額	-	-	(2)	80,127	80,125	36	80,161	
Employee share option scheme: - Value of share options granted for the employee service	僱員購股權計劃：- 授出購股權予僱員服務之價值	-	-	1,713	-	1,713	-	1,713	
- Proceeds from shares issued	- 發行股份所得款	639	8,119	-	-	8,758	-	8,758	
- Exercise of share options	- 行使購股權	-	-	(2,577)	2,577	-	-	-	
Dividend relating to 2013 paid in July 2014	已於二零一四年七月派付之二零一三年股息	-	-	-	(27,768)	(27,768)	-	(27,768)	
<b>Balance at 30 June 2014</b>	二零一四年六月三十日結餘	51,420	207,589	104,018	1,013,568	1,376,595	3,084	1,379,679	

The notes on pages 17 to 34 form an integral part of this condensed consolidated interim financial information.

第17至34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 2015 截至二零一五年六月三十日止六個月  
(All amounts in RMB thousands unless otherwise stated) (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 二零一五年	2014 二零一四年
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
<b>Cash flows from operating activities</b>	<b>經營活動的現金流量</b>		
Cash generated from operations	經營業務所得的現金	114,585	151,269
Interest paid	已付利息	(24,295)	(17,863)
Income tax paid	已付所得稅	(28,955)	(23,293)
Net cash generated from operating activities	經營業務所得現金淨額	61,335	110,113
<b>Cash flows from investing activities</b>	<b>投資活動的現金流量</b>		
Refund of deposits for the acquisition of land use rights	退還購買土地使用權之訂金	3,623	-
Additions to property, plant and equipment	收購物業、廠房及設備	(13,401)	(3,106)
Additions to prepayments for product development projects	產品開發成本預付款增加	(14,038)	(16,767)
Decrease in short-term bank deposits	短期銀行存款減少	30,899	-
Net cash used in investing activities	投資活動所用現金淨額	7,083	(19,873)
<b>Cash flows from financing activities</b>	<b>融資活動的現金流量</b>		
Interest received	已收利息	11,715	7,742
Issue of new shares	發行新股份	-	8,758
Decrease/(Increase) of pledged bank of deposits	已抵押之銀行存款減少/(增加)	7,736	(62,012)
Proceeds from borrowings	借貸所得款	772,781	353,794
Repayments of borrowings	償還借貸	(677,090)	(280,113)
Decrease in amount due to a director	應付一董事款項減少	-	(7)
Dividends paid	股息支付	(22)	(72)
Net cash generated from financing activities	融資活動所得現金淨額	115,120	28,090
<b>Net increase in cash and cash equivalents</b>	<b>現金及現金等價物增加淨額</b>	<b>183,538</b>	<b>118,330</b>
Cash and cash equivalents at beginning of the year	年初之現金及現金等價物	1,111,226	901,307
Exchange gains/(losses) on cash and cash equivalents	現金及現金等價物之匯兌收益/(損失)	196	(2)
<b>Cash and cash equivalents at end of the year</b>	<b>年終之現金及現金等價物</b>	<b>1,294,960</b>	<b>1,019,635</b>

The notes on pages 17 to 34 form an integral part of this condensed consolidated interim financial information.

第17至34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 2015 於二零一五年六月三十日  
(All amounts in RMB thousands unless otherwise stated) (除另有指明者外，所有款額均以千元人民幣列值)

### 1. GENERAL INFORMATION

EcoGreen International Group Limited (“EcoGreen” or “the Company”) and its subsidiaries (together “the Group”) are principally engaged in the production of fine chemicals from natural resources for use in aroma chemicals and pharmaceutical products and supply chain services for natural materials and fine chemicals.

The Company was incorporated in the Cayman Islands on 3 March 2003 as an exempted company with limited liability under the Companies Law of the Cayman Islands. The address of its registered office is P.O. Box 2681, Hutchins Drive, Cricket Square, Grand Cayman KY1-1111, Cayman Islands.

The Company is listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

This condensed consolidated interim financial information is presented in thousands of units of Chinese Renminbi (RMB’000), unless otherwise stated. This condensed consolidated interim financial information has been approved for issue by the Board of Directors on 27 August 2015.

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 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.

### 1. 一般資料

中怡國際集團有限公司(「中怡」或「本公司」)及其附屬公司(統稱「本集團」)主要從事利用天然資源生產精細化學品以用於芳香化學品及醫藥產品，以及天然原料及精細化學品之供應鏈服務。

本公司於二零零三年三月三日根據開曼群島公司法在開曼群島註冊成立為獲豁免有限公司。其註冊辦事處地址為 P.O. Box 2681, Hutchins Drive, Cricket Square, Grand Cayman KY1-1111, Cayman Islands。

本公司以香港聯合交易所有限公司(「聯交所」)主板為其上市地點。

除另有指明者外，此等簡明合併中期財務資料均以人民幣千元為單位列值。此等簡明合併中期財務資料於二零一五年八月二十七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。

# NOTES TO THE INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

As at 30 June 2015 於二零一五年六月三十日

(All amounts in RMB thousands unless otherwise stated) (除另有指明者外，所有款額均以千元人民幣列值)

### 3. CHANGES IN ACCOUNTING POLICY AND DISCLOSURES

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.

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.

### 3. 會計政策和披露的變動

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。

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。

# NOTES TO THE INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

As at 30 June 2015 於二零一五年六月三十日

(All amounts in RMB thousands unless otherwise stated) (除另有指明者外，所有款額均以千元人民幣列值)

### 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 2014.

### 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 2014.

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 2015, 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二零一四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，應與本集團於二零一四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

於截至二零一五年六月三十日止六個月內，業務或經濟環境並沒有出現重大變化並影響本集團的金融資產和金融負債的公允價值；及於此期間，金融資產並沒有作出重新分類。

# NOTES TO THE INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

As at 30 June 2015 於二零一五年六月三十日

(All amounts in RMB thousands unless otherwise stated) (除另有指明者外，所有款額均以千元人民幣列值)

### 6. 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 supply chain services for natural materials and fine chemicals. Turnover for the Group represents revenue from the sale of goods.

### 6. 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 二零一五年	2014 二零一四年
		(Unaudited) (未經審核)	(Unaudited) (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.

#### (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。

# NOTES TO THE INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

As at 30 June 2015 於二零一五年六月三十日

(All amounts in RMB thousands unless otherwise stated) (除另有指明者外，所有款額均以千元人民幣列值)

### 6. TURNOVER AND SEGMENT INFORMATION (continued)

### 6. 營業額及分部資料(續)

#### (b) Segment information – business segment (Continued)

#### (b) 分部資料—業務分部(續)

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					Total
		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					Total
		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

# NOTES TO THE INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

As at 30 June 2015 於二零一五年六月三十日

(All amounts in RMB thousands unless otherwise stated) (除另有指明者外，所有款額均以千元人民幣列值)

### 6. TURNOVER AND SEGMENT INFORMATION (continued)

### 6. 營業額及分部資料(續)

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

#### (c) 分部資料—地區分部

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

本集團三個主要分部於五個主要地區經營。

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年	2014 二零一四年
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
<b>Revenue</b>	<b>收益</b>		
– 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
		<b>749,585</b>	<b>689,064</b>

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 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
		(Unaudited) (未經審核)	(Audited) (經審核)
<b>Total assets</b>	<b>資產總值</b>		
– 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
		<b>2,787,249</b>	<b>2,616,840</b>

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。

# NOTES TO THE INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

As at 30 June 2015 於二零一五年六月三十日

(All amounts in RMB thousands unless otherwise stated) (除另有指明者外，所有款額均以千元人民幣列值)

### 7. OTHER GAINS/(LOSSES) – NET

### 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	
		2015 二零一五年	2014 二零一四年
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
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
Others	其他	(47)	(81)
		<b>18,724</b>	<b>(624)</b>

### 8. OPERATING PROFIT

### 8. 經營盈利

Operating profit is stated after charging the following:

經營溢利已扣除以下各項：

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年	2014 二零一四年
		(Unaudited) (未經審核)	(Unaudited) (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



# NOTES TO THE INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

As at 30 June 2015 於二零一五年六月三十日

(All amounts in RMB thousands unless otherwise stated) (除另有指明者外，所有款額均以千元人民幣列值)

### 9. FINANCE COSTS – NET

### 9. 財務成本－淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年	2014 二零一四年
		(Unaudited) (未經審核)	(Unaudited) (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	財務活動的淨匯兌(收益)/損失	(519)	4,422
Finance costs	財務成本	28,436	22,284
Less: Finance income	減：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

### 10. TAXATION

### 10. 稅項

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年	2014 二零一四年
		(Unaudited) (未經審核)	(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。

# NOTES TO THE INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

As at 30 June 2015 於二零一五年六月三十日  
(All amounts in RMB thousands unless otherwise stated) (除另有指明者外，所有款額均以千元人民幣列值)

### 11. EARNINGS PER SHARE

### 11. 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	2014 二零一四年
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
<b>Earnings</b> Profit attributable to owners of the Company (RMB'000)	<b>盈利</b> 溢利歸屬於本公司擁有着 (人民幣千元)	<b>96,693</b>	80,127
<b>Shares</b> Weighted average number of ordinary shares in issue (in thousands)	<b>股份</b> 已發行普通股的加權平均股數 (千計)	<b>491,408</b>	484,343
<b>Basic earnings per share</b> (RMB per share)	<b>每股基本盈利</b> (每股人民幣)	<b>19.7 cents 分</b>	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	2014 二零一四年
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
<b>Earnings</b> Profit attributable to owners of the Company (RMB'000)	<b>盈利</b> 溢利歸屬於本公司擁有着 (人民幣千元)	<b>96,693</b>	80,127
<b>Shares</b> Weighted average number of ordinary shares in issue (thousands)	<b>股份</b> 已發行普通股的加權平均 股數(千計)	<b>491,408</b>	484,343
Adjustments assuming the exercise of share options (in thousands)	假設購股權被行使的調整 (千計)	<b>1,737</b>	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)	<b>493,145</b>	489,822
<b>Diluted earnings per share</b> (RMB per share)	<b>每股攤薄盈利</b> (每股人民幣)	<b>19.6 cents 分</b>	16.4 cents 分

# NOTES TO THE INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

As at 30 June 2015 於二零一五年六月三十日

(All amounts in RMB thousands unless otherwise stated) (除另有指明者外，所有款額均以千元人民幣列值)

### 12. 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.

### 12. 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人權益中確認。

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年	2014 二零一四年
		(Unaudited) (未經審核)	(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 RMB19,784,000 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19,784,000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。

### 13. CAPITAL EXPENDITURE

### 13. 資本開支

		Property, plant and equipment 物業、廠房及設備	Land use right 土地使用權	Intangible assets 無形資產
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
Opening net book amount as at 1 January 2014	於二零一四年一月一日之期初帳面淨額	354,841	8,848	48,216
Additions	添置	3,106	-	-
Depreciation and amortisation charge	折舊及攤銷	(19,482)	(115)	(2,823)
Disposals	出售	(3)	-	-
Closing net book amount as at 30 June 2014	於二零一四年六月三十日之期終帳面淨額	338,462	8,733	45,393
Opening net book amount as at 1 January 2015	於二零一五年一月一日之期初帳面淨額	342,380	35,031	60,729
Additions	添置	13,401	-	3,100
Depreciation and amortisation charge	折舊及攤銷	(19,816)	(115)	(2,609)
Closing net book amount as at 30 June 2015	於二零一五年六月三十日之期終帳面淨額	335,965	34,916	61,220

# NOTES TO THE INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

As at 30 June 2015 於二零一五年六月三十日

(All amounts in RMB thousands unless otherwise stated) (除另有指明者外，所有款額均以千元人民幣列值)

### 14. INVESTMENT IN AN ASSOCIATE

### 14. 聯營投資

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

淨資產份額於此期間的變動如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年	2014 二零一四年
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
At 1 January	於一月一日	12,607	7,112
Share of loss of an associate	享有聯營虧損的份額	(572)	(98)
At 30 June	於六月三十日	12,035	7,014

		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
Share of net assets	淨資產份額	12,035	12,607

### 15. PREPAYMENTS AND OTHER RECEIVABLES

### 15. 預付款及其他應收款

		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
		(Unaudited) (未經審核)	(Audited) (經審核)
Prepayment for purchases of raw materials	購買原料預付款	148,909	164,513
Prepayments for product development projects	產品開發成本預付款	19,938	9,000
Input value-added tax recoverable	可收回進項增值稅	3,605	7,627
Others	其他	8,357	9,162
		180,809	190,302
Less: non-current portion	減：非流動部份		
Prepayments for product development projects	產品開發成本預付款	(19,938)	(9,000)
Prepayments and other receivables – current portion	預付款及其他應收款 – 流動部份	160,871	181,302

# NOTES TO THE INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

As at 30 June 2015 於二零一五年六月三十日

(All amounts in RMB thousands unless otherwise stated) (除另有指明者外，所有款額均以千元人民幣列值)

### 16. TRADE RECEIVABLES AND BILLS RECEIVABLE

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

### 16. 應收賬款及應收票據

本集團給予其客戶之信貸期一般為90天。應收賬款之帳齡分析如下：

		30 June 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
		(Unaudited) (未經審核)	(Audited) (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 and bills receivable	減：應收賬款及應收票據 減值撥備	(6,960)	(6,600)
		593,576	557,854

### 17. SHARE CAPITAL AND SHARE PREMIUM

### 17. 股本及股本溢價

Authorised share capital – Ordinary shares of HK\$0.1 each:	法定股本—每股面值 0.1港元之普通股：	Number of shares 股份數目	Nominal value of ordinary shares 普通股面值
		('000) (千計)	('000) (千計)
At 1 January 2014, 31 December 2014 and 30 June 2015	於二零一四年一月一日、 二零一四年十二月三十一日 及二零一五年六月三十日	2,000,000,000	212,000

# NOTES TO THE INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

As at 30 June 2015 於二零一五年六月三十日

(All amounts in RMB thousands unless otherwise stated) (除另有指明者外，所有款額均以千元人民幣列值)

### 17. SHARE CAPITAL AND SHARE PREMIUM 17. 股本及股本溢價(續)

(continued)

Issued share capital – Ordinary shares of HK\$0.1 each:	已發行股本—每股面值 0.1港元之普通股：	Number of fully paid shares 已繳股款 股份數目	Nominal value of ordinary shares 普通股面值	Share Premium 股份溢價	Total 合計
		('000) (千計)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
At 1 January 2014	於二零一四年一月一日	483,378	50,781	199,470	250,251
Proceeds from shares issued upon exercise of employee share option (Note i)	僱員行使購股權時所 發行股份之所得款 (附註i)	8,030	639	8,119	8,758
At 30 June 2014, 31 December 2014 and 30 June 2015	於二零一四年六月三十日、 二零一四年 十二月三十一日及 二零一五年六月三十日	491,408	51,420	207,589	259,009

Note:

- (i) Employee share option scheme: options exercised during the six months ended 30 June 2014 resulted in 8,030,000 shares being issued by the Company, with exercise proceeds of RMB8,758,000. The related weighted average price at the time of exercise was RMB1.62 per share.

附註：

- (i) 僱員購股權計劃：在截至二零一四年六月三十日止六個月期間行使的購股權導致本公司發行8,030,000股股份，行使所得款為人民幣8,758,000元。在行使時相關的加權平均價格為每股人民幣1.62元。

# NOTES TO THE INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

As at 30 June 2015 於二零一五年六月三十日

(All amounts in RMB thousands unless otherwise stated) (除另有指明者外，所有款額均以千元人民幣列值)

### 18. OTHER RESERVES

### 18. 其他儲備

		Unaudited 未經審核						
		Capital reserve	Contributed surplus	Statutory reserves	Capital redemption reserve	Share options equity reserve	Currency translation reserve	Total
		股本儲備	繳入盈餘	法定儲備	股本贖回儲備	購股權股本儲備	匯兌儲備	總計
At 1 January 2014	於二零一四年一月一日	685	9,500	91,496	711	2,577	(85)	104,884
Other comprehensive loss for the period	期內其他全面虧損總額	-	-	-	-	-	(2)	(2)
Employees share option scheme:	僱員購股權計劃：							
- Exercise of share options	一行使購股權	-	-	-	-	(2,577)	-	(2,577)
- Value of share options granted	一授出購股權之價值	-	-	-	-	1,713	-	1,713
Balance at 30 June 2014	於二零一四年六月三十日之結餘	685	9,500	91,496	711	1,713	(87)	104,018
<b>Balance at 1 January 2015</b>	<b>二零一五年一月一日結餘</b>	<b>685</b>	<b>9,500</b>	<b>113,362</b>	<b>711</b>	<b>7,497</b>	<b>201</b>	<b>131,956</b>
Other comprehensive loss for the period	期內其他全面虧損總額	-	-	-	-	-	196	196
Employees share option scheme:	僱員購股權計劃：							
- Value of share options granted	一授出購股權之價值	-	-	-	-	3,583	-	3,583
<b>Balance at 30 June 2015</b>	<b>二零一五年六月三十日之結餘</b>	<b>685</b>	<b>9,500</b>	<b>113,362</b>	<b>711</b>	<b>11,080</b>	<b>397</b>	<b>135,735</b>

# NOTES TO THE INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

As at 30 June 2015 於二零一五年六月三十日

(All amounts in RMB thousands unless otherwise stated) (除另有指明者外，所有款額均以千元人民幣列值)

### 19. RETAINED EARNINGS

### 19. 保留盈利

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年	2014 二零一四年
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
At 1 January	於一月一日	1,014,621	958,632
Profit for the period	本期間溢利	96,693	80,127
Employee share option scheme:	僱員購股權計劃		
– Exercise of share options	– 行使購股權	–	2,577
Dividends:	股息：		
2014/2013 final dividend	二零一四/二零一三年度 末期股息	(19,784)	(27,768)
At 30 June	於六月三十日	1,091,530	1,013,568
Representing:	相當於：		
Retained earnings	保留盈利	1,081,704	1,005,746
Declared interim dividend	已宣派中期股息	9,826	7,822
At 30 June	於六月三十日	1,091,530	1,013,568

### 20. BORROWINGS

### 20. 貸款

		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
Maturity of borrowings	借貸之還款期	(Unaudited) (未經審核)	(Audited) (經審核)
Amounts repayable within a period:	須於以下期間償還之款項：		
– not exceeding one year	– 不超過一年	505,576	728,217
– more than one year but not exceeding two years	– 一年以上，但不超過 兩年	138,746	101,339
– more than two years but not exceeding five years	– 兩年以上，但不超過 五年	281,875	950
Total borrowings	借貸總額	926,197	830,506
Less: current borrowings	減：流動借貸	(505,576)	(728,217)
Non-current borrowings	非流動借貸	420,621	102,289



# NOTES TO THE INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

As at 30 June 2015 於二零一五年六月三十日

(All amounts in RMB thousands unless otherwise stated) (除另有指明者外，所有款額均以千元人民幣列值)

### 20. BORROWINGS (continued)

Movements in borrowings is analysed as follows:

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年	2014 二零一四年
Opening amount as at 1 January	一月一日的期初結餘	830,506	818,187
Proceeds of new borrowings	新借貸所得款	772,781	449,532
Repayments of borrowings	償還借款	(677,090)	(280,113)
<b>Closing amount as at 30 June</b>	<b>六月三十日期終結餘</b>	<b>926,197</b>	<b>987,606</b>

### 21. TRADE PAYABLES AND BILLS 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:

		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
		(Unaudited) (未經審核)	(Audited) (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
		<b>237,316</b>	<b>258,927</b>

### 20. 貸款(續)

借款的變動分析如下：

### 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34,044,000元人民幣及203,271,000元人民幣(二零一四年十二月三十一日：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賬齡分析如下：

# NOTES TO THE INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

As at 30 June 2015 於二零一五年六月三十日  
(All amounts in RMB thousands unless otherwise stated) (除另有指明者外，所有款額均以千元人民幣列值)

### 22. CONTINGENT LIABILITIES

As at 30 June 2015, the Group has no contingent liabilities in respect of bank and other guarantees and other matters arising in the ordinary course of business.

### 23. SIGNIFICANT RELATED PARTY TRANSACTIONS

The following transactions were carried out with related parties:

#### (a) Key management compensation

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年	2014 二零一四年
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	3,712	3,498
Total	總計	3,712	3,498

#### (b) Amounts due from related companies

		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
		(Unaudited) (未經審核)	(Audited) (經審核)
Amounts due from related companies	應收關聯方款項		
– an associate	– 聯營	–	1,220
– a related party	– 關聯方	33	33
		33	1,253
Amounts due to associates	應付聯營款項	3,226	1,194

As at 30 June 2015, the balances are unsecured, interest-free and are repayable on demand.

於二零一五年六月三十日，款項為無抵押、免息及須應要求償還。

### 22. 或然負債

截至二零一五年六月三十日，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。

### 23. 重大關連方交易

與關聯方進行的交易如下：

#### (a) 關鍵管理人員酬金

#### (b) 應收關聯方款項

# NOTES TO THE INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

As at 30 June 2015 於二零一五年六月三十日

(All amounts in RMB thousands unless otherwise stated) (除另有指明者外，所有款額均以千元人民幣列值)

### 23. SIGNIFICANT RELATED PARTY TRANSACTIONS (continued)

#### (c) Amount due to a director

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

	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
	(Unaudited) (未經審核)	(Audited) (經審核)
Mr. Yang Yirong 楊毅融先生	789	789

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

### 23. 重大關連方交易(續)

#### (c) 應付一位董事款項

應付一位董事款項的詳情如下：

應付一位董事之款項為無抵押、免息及須應要求償還。

# DISCLOSURE OF INTERESTS

## 權益披露

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND/OR SHORT POSITIONS IN SHARES' UNDERLYING SHARES AND DEBENTURES

### 董事及行政總裁於股份、相關股份及債券之權益及／或淡倉

As 30 June 2015, the interests or short positions of the Directors and chief executive 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”)) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) to be notified to the Company and the Stock Exchange, were as follows:

於二零一五年六月三十日，本公司各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第XV部）的股份、相關股份及債權證中，擁有(i)已根據《證券及期貨條例》（「證券及期貨條例」）第XV部第7及8分部須知會本公司及聯交所的權益及淡倉（包括彼等根據證券及期貨條例有關條文被視為或當作擁有的權益及淡倉），或(ii)根據證券及期貨條例第352條存置規定須登記於本公司的登記冊內的權益及淡倉，或(iii)根據《上市發行人董事進行證券交易的標準守則》（「標準守則」）的規定須知會本公司及聯交所的權益及淡倉，如下：

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

#### (a) 於本公司每股面值0.10港元普通股之好倉

Name of Director 董事姓名	Number of shares held 所持股數				Total 總計	% 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	Family interests 家族權益	Corporate interests 公司權益	Interests in underlying shares comprised in the share options 其他權益		
Mr. Yang Yirong 楊毅融先生	400,000	-	198,294,158 (Note i) (附註i)	490,000	199,184,158	40.53%
Mr. Gong Xionghui 龔雄輝先生	2,050,000	-	11,368,421 (Note ii) (附註ii)	3,000,000	16,418,421	3.34%
Ms. Lu Jiahua 盧家華女士	1,550,000	-	8,526,316 (Note iii) (附註iii)	3,000,000	13,076,316	2.66%
Mr. Han Huan Guang 韓歡光先生	1,200,000	-	-	3,000,000	4,200,000	0.85%
Mr. Lin Zhigang 林志剛先生	1,800,000	-	-	3,000,000	4,800,000	0.98%
Mr. Feng Tao 馮濤先生	1,200,000	-	-	-	1,200,000	0.24%
Mr. Yau Fook Chuen 丘福全先生	300,000	-	-	490,000	790,000	0.16%
Mr. Wong Yik Chung, John 黃翼忠先生	100,000	-	-	490,000	590,000	0.12%

# DISCLOSURE OF INTERESTS

## 權益披露

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND/OR SHORT POSITIONS IN SHARES' UNDERLYING SHARES AND DEBENTURES (continued)

### 董事及行政總裁於股份、相關股份及債券之權益及／或淡倉(續)

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

Notes:

- (i) These shares were beneficially owned by Marietta Limited, a private company beneficially wholly-owned by Mr. Yang Yirong.
- (ii) These shares were beneficially owned by Dragon Kingdom Investment Limited, a private company beneficially wholly-owned by Mr. Gong Xionghui.
- (iii) These shares were beneficially owned by Sunwill Investments Limited, a private company beneficially wholly-owned by Ms. Lu Jiahua.

#### (a) 於本公司每股面值0.10港元普通股之好倉(續)

附註：

- (i) 該等股份由楊毅融先生全資實益擁有之私人公司Marietta Limited實益擁有。
- (ii) 該等股份由龔雄輝先生全資實益擁有之私人公司Dragon Kingdom Investment Limited實益擁有。
- (iii) 該等股份由盧家華女士全資實益擁有之私人公司Sunwill Investments Limited實益擁有。

#### (b) Interest in registered share capital of Company's subsidiaries

A Director hold nominee shares in certain subsidiaries held in trust for the Group solely for the purpose of ensuring that the relevant subsidiaries has more than one member.

Other than as disclosed above, neither the Directors nor any chief executives, nor any of their associates, had any interests or short positions in the shares, underlying shares, or debentures of the Company or its associated corporation as at 30 June 2015.

#### (b) 於本公司一家附屬公司註冊股本之權益

一名董事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。

除上文披露者外，於二零一五年六月三十日，概無董事或任何行政總裁或彼等任何聯繫人士，於本公司或其相聯法團之股份、相關股份或債券中，擁有任何權益或淡倉。

## SHARE OPTIONS

The Company adopted a share option scheme which became effective on 16 February 2004 for the primary purpose of providing incentives to directors and eligible employees, and was expired on 15 February 2014. A new share option scheme was passed by way of an ordinary resolution in the annual general meeting held on 28 May 2014. The New Scheme lasts for a period of ten years and will expire on 27 May 2024.

There are no changes in any terms of the schemes during the six months ended 30 June 2015. The detailed terms of the schemes were disclosed in the 2014 annual report. There are no changes in the share options outstanding during the period ended 30 June 2015. No options were granted, exercised and cancelled during the period. The details of the share options outstanding were disclosed in the 2014 annual report.

## 購股權

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

截至二零一五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二零一四年年報中披露。截至二零一五年六月三十日止六個月，未行使之購股權並無任何變動。於此期間，並無任何購股權授出、行使或註銷。有關尚未行使之購股權詳情於二零一四年年報中披露。

# OTHER INFORMATION

## 其他資料

### 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.

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.

### 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。

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。

# OTHER INFORMATION

## 其他資料

### 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.

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

Hong Kong, 27 August 2015

### 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。

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，二零一五年八月二十七日

# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

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

#### Non-executive Director

Mr. Feng Tao (*Vice Chairman*)

#### Independent Non-executive Directors

Mr. Lau Wang Yip, Derrick  
Mr. Yau Fook Chuen  
Mr. Wong Yik Chung, John

### BOARD COMMITTEES

#### Audit Committee

Mr. Yau Fook Chuen (*Chairman*)  
Mr. Lau Wang Yip, Derrick  
Mr. Wong Yik Chung, John

#### Remuneration Committee

Mr. Wong Yik Chung, John (*Chairman*)  
Mr. Lau Wang Yip, Derrick  
Mr. Yau Fook Chuen  
Ms. Lu Jiahua  
Mr. Han Huan Guang

#### Nomination Committee

Mr. Yang Yirong (*Chairman*)  
Mr. Lau Wang Yip, Derrick  
Mr. Yau Fook Chuen  
Mr. Wong Yik Chung, John  
Mr. Han Huan Guang

### COMPANY SECRETARY

Mr. Lam Kwok Kin FCCA, FCPA

### AUDITOR

PricewaterhouseCoopers

### 董事會

#### 執行董事

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

#### 非執行董事

馮濤先生 (*副主席*)

#### 獨立非執行董事

劉宏業先生  
丘福全先生  
黃翼忠先生

### 董事委員會

#### 審核委員會

丘福全先生 (*主席*)  
劉宏業先生  
黃翼忠先生

#### 薪酬委員會

黃翼忠先生 (*主席*)  
劉宏業先生  
丘福全先生  
盧家華女士  
韓歡光先生

#### 提名委員會

楊毅融先生 (*主席*)  
劉宏業先生  
邱福全先生  
黃翼忠先生  
韓歡光先生

### 公司秘書

林國健先生 FCCA, FCPA

### 核數師

羅兵咸永道會計師事務所



# CORPORATE INFORMATION

## 公司資料

### REGISTERED OFFICE

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

### 註冊辦事處

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

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

### 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

### 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

### 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

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

### 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

### PRINCIPAL BANKERS

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

### 主要往來銀行

中國農業銀行股份有限公司  
澳新銀行集團有限公司  
中國銀行股份有限公司  
中信銀行股份有限公司  
招商銀行股份有限公司  
中國民生銀行股份有限公司  
中信銀行(國際)有限公司  
恒生銀行有限公司  
香港上海滙豐銀行有限公司  
比利時聯合銀行  
渣打銀行(香港)有限公司

# SHAREHOLDER INFORMATION

## 股東資料

### SHARE INFORMATION

Listing:	Listed on the Main Board of The Stock Exchange of Hong Kong Limited since 9 March 2004
Stock Code:	2341
Board Lot:	2,000
Trading Currency:	HK\$
Number of issued shares as at 30 June 2015:	491,408,000
Closing price at 30 June 2015:	HK\$2.55
Market Capitalisation:	HK\$1,253 million

### FINANCIAL CALENDAR

Annual general meeting	25 June 2015
Interim financial period end	30 June 2015
Announcement of interim results	27 August 2015
Ex-dividend date for interim dividend	10 September 2015
Closure of register of members	14-16 September 2015
Record date for interim dividend	16 September 2015
Despatch of dividend warrants	on or about 8 October 2015
Financial year end	31 December 2015
Announcement of final results	end of March 2016

### 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 16 September 2015.

Dividend warrants will be despatched to shareholders on or about Thursday, 8 October 2015.

### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 14 September 2015 to Wednesday, 16 September 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 Friday, 11 September 2015.

### SHAREHOLDER SERVICES

For enquiries about share transfer and registration, please contact the Company's Hong Kong branch share registrar:

Tricor Tengis Limited  
Level 22, Hopewell Centre  
183 Queen's Road East  
Wanchai, Hong Kong  
Telephone : (852) 2980 1333  
Facsimile : (852) 2810 8185  
Email : is-enquiries@hk.tricorglobal.com

Holders of the Company's shares should notify the Hong Kong branch share registrar promptly of any change of addresses.

### INVESTOR RELATIONS

For enquiries relating to investor relations, please contact:

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

### 股份資料

上市:	由二零零四年三月九日起 於香港聯合交易所有限公司 主板上市
股份代號:	2341
買賣單位:	2,000
交易貨幣:	港元
於二零一五年六月三十日 已發行股數:	491,408,000
於二零一五年六月三十日 的收市價:	港幣2.55元
於二零一五年六月三十日 的市值:	港幣12.53億元

### 財務行事曆

股東週年大會	二零一五年六月二十五日
中期財政期間結算日	二零一五年六月三十日
中期業績公佈	二零一五年八月二十七日
中期股息除息日期	二零一五年九月十日
暫停辦理股份過戶登記手續	二零一五年九月十四日至十六日
中期股息記錄日期	二零一五年九月十六日
寄發股息單	二零一五年十月八日或該日前後
財政年度結算日	二零一五年十二月三十一日
年度業績公佈	二零一六年三月下旬

### 中期股息

董事議決截至二零一五年六月三十日止六個月，向於二零一五年九月十六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月八日(星期四)或該日前後寄發予股東。

### 暫停辦理股份過戶登記手續

本公司將於二零一五年九月十四日(星期一)至二零一五年九月十六日(星期三)(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，須於二零一五年九月十一日(星期五)下午四時三十分前交回本公司之股份過戶登記處香港分處卓佳登捷時有限公司。

### 股東服務

任何有關股份過戶及登記之查詢，請聯絡本公司之股份過戶登記處香港分處：

卓佳登捷時有限公司  
香港灣仔  
皇后大道東183號  
合和中心22樓  
電話：(852) 2980 1333  
傳真：(852) 2810 8185  
電郵：is-enquiries@hk.tricorglobal.com

持有本公司股票之人士，若更改地址，請盡快通知本公司之股份過戶登記處香港分處。

### 投資者關係

任何有關投資者關係之查詢，請聯絡：

中怡國際集團有限公司  
香港灣仔港灣道18號  
中環廣場53樓5301室  
電話：(852) 2530 0609  
傳真：(852) 2530 0619  
電郵：ecogreen@ecogreen.com



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

[www.ecogreen.com](http://www.ecogreen.com)