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## EcoGreen International Group Limited

### 中怡國際集團有限公司

(formerly known as EcoGreen Fine Chemicals Group Limited)

(前稱中怡精細化工集團有限公司)

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

(股份代號: 2341 ; [www.ecogreen.com](http://www.ecogreen.com))

## ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2015

截至二零一五年十二月三十一日止之  
全年業績公佈

HIGHLIGHTS	摘要
<ul style="list-style-type: none"><li>Revenue up 8% to RMB1,537 million (2014: RMB1,419 million).</li><li>Profit attributable to shareholders down 23% to RMB85.52 million (2014: RMB111 million). Excluding the impact of (i) net losses on those RMB/USD foreign currency contracts of RMB28.47 million (2014: RMB39.31 million), (ii) net foreign exchange losses on USD borrowing of RMB37.51 million (2014: RMB1.48 million) and (iii) legal and professional fees for the proposed acquisition transaction of RMB11.73 million (2014: nil), profit attributable to shareholders was up 8% to RMB163 million (2014: RMB152 million).</li><li>Basic earnings per share amounted to approximately RMB15.8 cents (2014: RMB20.7 cents).</li><li>The Board has proposed to pay a final dividend of HK2.6 cents per share (2014: HK5.1 cent).</li><li>The Board has also proposed a bonus issue of shares on the basis of two bonus shares for every ten existing shares.</li></ul>	<ul style="list-style-type: none"><li>營業額增加8%，為人民幣15.37億元(二零一四年：人民幣14.19億元)。</li><li>股東應佔利潤減少23%，為人民幣8,552萬元(二零一四年：人民幣1.11億元)。如不包括(一)人民幣兌美元的遠期外幣合約錄得淨虧損共人民幣2,847萬元(二零一四年：人民幣3,931萬元)、(二)美元貸款的淨滙兌虧損共人民幣3,751萬元(二零一四年：人民幣148萬元)、及(三)擬收購項目所產生之法律及專業費用共人民幣1,173萬元(二零一四年：無)之影響，股東應佔利潤為人民幣1.63億元(二零一四年：人民幣1.52億元)，同比增加8%。</li><li>每股基本盈利約為人民幣15.8分(二零一四年：人民幣20.7分)。</li><li>董事會建議派付末期股息，每股2.6港仙(二零一四年：每股5.1港仙)。</li><li>董事會亦建議發行紅股，基準為每持有十股現有股份獲發兩股紅股。</li></ul>

## CHAIRMAN'S STATEMENT

### Review

On behalf of the board of directors (the "Board"), I would like to report the annual results of the Group for the year ended 31 December 2015 (the "Year") to the shareholders. During the Year, the Group's turnover rose by 8% to about RMB1,537 million as compared to 2014. However, due to the combined effect of (i) losses on RMB/USD foreign currency contract; (ii) net foreign exchange losses on USD borrowings and (iii) legal and professional fees arising from proposed acquisition transaction, profit attributable to shareholders dropped by 23% to RMB85.52 million as compared to 2014. If the above items were excluded for both years, profit attributable to shareholders would have increased by 8% to RMB162 million. Earnings before interest, taxes, depreciation and amortization ("EBITDA") for the year decreased by 1% to RMB255 million as compared to 2014. In appreciation of the shareholders' support, the Board resolved to declare a final dividend of HK2.6 cents for the Year, which is subject to the approval by the shareholders at the forthcoming annual general meeting (the "AGM") of the Company. Together with the interim dividend of HK2.2 cents, the total dividend per share for the Year would be HK4.8 cents (2014: total dividend per share was HK7.1 cents). Moreover, the Board declared an issuance of bonus shares on the basis of two bonus shares for every ten existing shares.

In 2015, the global economy was marked by a slow recovery. Compared to the first half of the year, business environment was much volatile in the second half. On one hand, due to the economic slowdown in Europe and Japan, emerging countries (including China) saw a continued downward economy. On the other hand, the United States announced its first interest-rate increase to end the "Quantitative Easing" monetary policy in times of unstable world economic recovery. During the Year, enterprises faced enormous risks and challenges due to price decrease in bulk commodities, weak demand for trade, coupled with drastic fluctuations in exchange rate, in particular the significant depreciation of the RMB against the USD. In China, enterprises also faced greater pressures of demand slowdown, relatively high land and labor costs, and increased investment in environmental protection compared with the previous year.

## 主席報告

### 回顧

本人謹代表董事會，向各股東報告本集團截至二零一五年十二月三十一日止年度之業績。期內，集團營業額約為15.37億元人民幣，與二零一四年相比上升8%；然而由於受到(一)人民幣兌美元的遠期外幣合約錄得虧損、(二)美元貸款的淨滙兌虧損、及(三)擬收購項目所產生之法律及專業費用的影響，本年度股東應得利潤為人民幣8,552萬元，較去年下跌23%。如果兩個年度也不計入以上項目之影響，股東應得利潤為人民幣1.62億元，同比增加8%。未扣除利息、稅項、折舊和攤銷前盈利(「EBITDA」)為人民幣2.55億元，較二零一四年同比下跌1%。為了回報廣大股東的支持，董事會建議宣派本年度末期股息每股2.6港仙，惟須待股東於應屆股東周年大會批准。連同中期股息每股2.2港仙，本年度的股息分派總額為每股4.8港仙，相對上一年度的股息為每股7.1港仙。此外，董事會建議按十股送兩股方式宣派紅股。

二零一五年，環球經濟復甦乏力。較之年初，下半年的經營環境更為動盪。一方面，因歐日經濟放緩，新興國家經濟(包括中國)持續下行；另一方面，美國為了儘早結束實行多年的貨幣「量寬」而在經濟復蘇動力未穩時首次加息，致令全球經濟在放緩中加劇了波動。年內，因為大宗商品價格下跌、貿易需求疲弱，加上匯率的大幅波動，特別是人民幣對美元明顯貶值，使企業的經營面對巨大的風險和挑戰。在中國，企業還需要面對需求放緩、土地勞力成本相對高企、環保投入加大等壓力，經營挑戰比往年更大。

The year 2015 marked the second year of the Group's new decade of development. To cope with the challenging environment, the Group had already mapped out and successfully executed new corporate strategies for its business.

1. The implementation of the "Smart production and Supply chain management services" strategy marked the Group's great strides in developing a 360-degree aroma chemicals industry. During the Year under "Smart production", the Group effectively implemented the integrated business of the supply chain services through selected partners and outsourced productions. Among all, the variety of aroma chemicals increased over 10%. The sales revenue from new products has become the main driving force of the Group's revenue. Although the unit price of major products decreased under the pressure of low raw material costs, the solid growth in varieties and sales volume contributed to an 8% increase in sales revenue in 2015 compared to the previous year. With effective resources management of core materials, the Group saw a better control in production cost, evidenced by an overall gross margin of 23.2%. Despite the increasing competitions, the Group remained its integrated cost advantage and sustainable operation edge with the new business strategy.
2. In terms of product portfolio, semi-synthetic products made from natural ingredients remained a steady growth, while the petroleum-based aroma chemicals of floral, woody and green notes for daily necessities also achieved a rapid growth, accounting for nearly half of the turnover and contributing to the business growth in the year. Particularly, the Group's production base of aroma chemicals in Huanggang, Hubei province has achieved greater economic of scales in production. The new aroma chemicals for daily necessities, for which the raw ingredients are produced by the Group's production base, has been listed in the Group's top five product sales. The production base has also become one of the world's most important suppliers, with encouraging accomplishment.
3. The Group's resources strategy is steadily implemented. International procurement is gradually scaling up and has formed an integrated balanced security mechanism with domestic resources. In support from Bohai Commodity Exchange, domestic procurement has seen gradual improvement in efficiency, achieving long-term benefits derived from balanced cost. Looking forward, the Group will continue to map out initiatives to attain strategic goals of resources complementary and cost equilibrium.

二零一五年，是集團宣示開啟新中怡十年的的第二個年頭，面對外部環境的挑戰，我們在多項範疇裡實踐了集團的新戰略：

- 一、「精準製造+供應鏈服務」的積極實施，使得集團向360度全景香原料產業邁開重要一步。年內，與「精準製造」密切配合，集團積極通過優選夥伴、外包產能的方式，有效地推動了供應鏈營運的集成業務。其中，新增香原料品種數量超過10%，新產品銷售收入的貢獻成為集團營業收入增長的主要動力。儘管，主要產品的單價因受原料價格低迷而下調，但因在品種和銷售量方面有堅實增長，使得二零一五年的銷售收入比較上一年仍錄得8%的增長。配合有效的主要原料資源管理，集團在生產成本的管控上繼續取得成效，綜合毛利率為23.2%。面對日益加劇的競爭，企業的新經營策略為集團保持著在綜合成本和持續經營上的優勢。
- 二、在產品組合上，以天然基為原料的半合成產品的銷售依然保持穩中有升的趨勢；然而，以石油基為原料的花香、木香、草香型之日用香原料產品也獲得較快的增長，其銷售收入比例已近營業總額的一半，成為年內業務增長的主要來源之一。尤其是，集團在湖北黃岡聯營的香原料製造基地已經在二零一五年內取得更具規模的生產效益，由該廠房提供原料所生產的新日用香原料已經列入集團五大銷售產品，並且成為該產品在全球的舉足輕重的供應商，成績令人鼓舞。
- 三、集團原料的資源戰略也在穩步的實施中。國際化採購正逐步形成規模，並與國內資源組成一個綜合平衡的保障機制；國內採購在渤海商所商品電商平台的支持下，正在逐步提升效率，產生均衡成本的長期效益。未來，集團會繼續佈局，以達致資源互補、成本均衡的策略目標。

4. Natural business products has fulfilled the fundamental base of large-scale operations. In response to the business growth, the Group has launched a comprehensive transformation plan in ChangTai base during the year by remodeling a considerable part of the equipment system into professional devices, which compiles with the requirement and standard for refining essential oils. The devices have generated additional productivity and yielded preliminary results in the scale of production.
  5. The development of branded products for scent and taste has been steady. The special type of end-user fragrance products with air-freshening and antibacterial functions has seen preliminary achievements in hotels, chain stores and supermarkets. Similarly, the newly developed flavored series for consumers, in particular the new sauces with “Triangle Street” branding, have launched and well-received in the market. In addition to traditional sales channels and e-commerce, the Group is actively exploring a new market sector for breaking new grounds in consumer goods.
  6. The Group has actively pushed on construction projects, and strengthened production chain in Gulei, including the extension of pine-based chemicals and petroleum-based product lines, and planned for the new industrial chain. During the Year, relocation of Gulei project has basically completed. Constructions are expected to initialise in phases in the second half of 2016. At the moment, the project has completed the procedure of obtaining government approvals for its establishment, evaluation of its energy saving capability, overall planning and industrial design, site preparation and geological investigation. Environmental and safety evaluations are under review. The Sinopec Refining and Ethylene Project has officiated in the year, opening a new construction landscape for Gulei Chemical Industry Park. Due to the tough environmental protection and safety situation in chemical industry in Mainland China, the approval process and environmental and safety evaluation of Gulei Chemical Industry Park project is expected to be extended. At the same time, the Gulei Chemical Industry Park project will be promoted as a standardized and professional chemical industrial park, and that in-park chemical enterprises are guaranteed with a stable and sustainable production and operation environment.
- 四、天然品業務已經具備規模化營運的基礎。因應業務增長的需要，年內，集團已經全面啟動了長泰基地的轉型計劃，將相當部分設備系統成功改造成為符合天然精油提取工藝要求和標準的專業裝置，年內已釋出新產能，並形成初步規模的銷售收入。
  - 五、香氣和味道方面的品牌產品業務也在穩步發展中。面對終端消費客戶的特型香氛產品，在酒店、連鎖商超方面已取得初步的成果相關的產品在追求改善環境氣味的同時，還可兼具抑菌的雙重功能。同樣，面對消費客戶而新開發的調味產品系列，特別是專有商標「三角街」的新型醬料已成功上市並備受好評。針對終端消費品的銷售，除傳統渠道和網商模式外，集團還在積極地開拓一類全新的市場領域，以期打開新局面。
  - 六、本集團除了積極推進項目建設外，更加大豐富古雷產業鏈規劃力度，包括對松樹基化學品和石油基產品線的延伸、以及新產業鏈的規劃、論證。年內，古雷專案區域搬遷基本完成。預期二零一六年下半年動工，並開始分期分階段投入建造。目前，專案完成立項審批、節能評價、專案總體規劃審批、專案工藝設計，及場地平整、地質勘察及審查。專案環評與安全正在論證評審之中。年內，中石化古雷煉油乙烯項目正式奠基，為古雷工業區打開全新建設局面。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專案的環評、安評等論證審批工作週期會延長，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。

7. In accordance with the Group's new decade of development, the Group seized an important opportunity by strategically participating in a large multinational acquisition project, attaining the Group's business upgrade and transformation. The target company is the leading global segmented industry company with strong operating cash flow. The target company also had business complementary to and collaboration with the Group. Based on years of cooperation and mutual trust, with the support of the Group's key strategy consultants, the Group established an international merger and acquisition team for the project. International syndicates greatly supported the process and formed a Group-based, merger and acquisition consortium in cooperation with renowned capital partners. After intensive and meticulous global industry research and strategy evaluation, the Group completed three rounds of bidding with prudent and professional attitude. Although the final tender was not selected, the efforts made by the team were highly appreciated by the Group's industry peers and even the competitors, and also deepened the Group's understanding of the intrinsic value of related industries. This not only provided valuable experience for the Group's future mergers and acquisitions, but also escorted significant resources for the Group's industrial development planning.
7. 年內，集團按照新中怡十年的策略目標，把握了一個重要機會，全力參與一項大型的跨國企業收購，以期達成集團業務的快捷提升和轉型。該標的公司為全球行業細分龍頭的地位、具有強勁的經營現金流、與集團互補的業務協同以及多年的合作與互信基礎。為此集團在關鍵策略顧問的支持下，成立國際併購專案組。過程獲得國際銀團的大力支持，並與知名的資本夥伴合作組成了以中怡為主的併購財團。在對該案進行了深入細緻的全球行業調研和及策略評估之後，以審慎專業的精神完成了三輪的競標。儘管最終投標惜未被中選，集團團隊所作的努力，為我們贏得了同行甚至對手的高度讚賞，並深化了我們對相關行業內在價值的認知，這不但為我們未來的產業併購提供寶貴經驗，而且也刻意為集團規劃中的產業發展接引了重要資源。
8. Risk prevention is also a priority of the Group during the year. Among all the risks, the exchange rate volatility brought certain challenges to the Group in 2015. Especially in the process of RMB internationalization, the Chinese Central Bank made changes in the RMB exchange rate formation mechanism, allowing greater volatility. After the "8.11" RMB exchange reform, coupled with the Federation's announcement of the first interest-rate increase in December after the implementation of "Quantitative Easing" policy, a sharp depreciation of the RMB against the USD was triggered. As a result, the Group's efforts in the past few years have not achieved with the expected results, including the prudent risk hedging and cost savings work throughout different points of time of foreign currency balance of payment, and the adjustment made to guard against the risk of exchange rate fluctuations in the first half of 2015. The exchange rate management and foreign loans business have turned into accumulated deficit in a short period of time, despite the profits made from past years. In light of this, the Board has conducted multiple specialised researches and implemented timely measures to terminate or freeze all exchange contracts during the year to limit loss. At the same time, the Board also made effort to minimize short term and long term exchange risk by actively seeking freezing and adjusting foreign loans.
- 八、防範風險也是年內集團的一項重點。其中，匯率的動盪，在二零一五年給集團帶來了一定的挑戰。特別是在人民幣國際化進程中，中國央行年內作出了改變人民幣匯率形成機制，並允許波動幅度擴大的決策。在「8.11」人民幣匯改之後，加上美聯儲在十二月份的「量寬」後首次加息，引起了人民幣對美元的大幅貶值。其結果，令致集團在過往幾年間針對本身外匯收支在不同時點上的敞口所作出審慎的風險對沖和成本節省的努力，尤其是二零一五年上半年為防範匯率波動的風險而作出已有成效的調整安排，未有達到預期效果，在匯率管理以及外匯借貸兩項業務上短期內由往年獲利轉變成了累積虧損。因為這項變化，董事會曾專門進行了多次的研究和及時對策，對所有的匯率合約在年內作出了終止或鎖定以止損的決策，並對借貸中的外匯敞口積極地尋求鎖定和調整，以將近期、及遠期的外匯風險降到最低。

## Outlook

2016 is the third year of the Group's new decade of development, and is also the first year of China's "Thirteenth Five-Year" Plan. The government will moderately expand the aggregate demand, and strengthen the supply-side structural reform by centering on the core sectors of curbing overcapacity, lowering costs, reducing inventory and preventing risks, with an aim to promote overall improvement in societal productivity. In the face of uneven recovery momentum in the world's major economies, coupled with decreased price in international bulk commodities, transformation of mainland economy and normalization of United State's monetary policy, the global economic landscape remains very uncertain, which will continue to weigh on the world economy and the Group's business development next year.

Meanwhile, the US economic recovery, China's "One Belt One Road" initiative, RMB exchange rate adjustment and the constant huge demand of consumer goods from emerging economies will bring forth new opportunities for the Group. The Group will continue to deepen its business transformation, integrate resources and improve management standards, devote to implementing "Smart production and Supply chain management services" as well as developing 360-degree aroma chemicals, bolstering the Group's leading position in the industry.

The Group will further achieve strategic planning and implementation in the three major businesses directions. In terms of marketing, the Group will be dedicated to improving market construction, infrastructure management, system construction, enhancing new product marketing, accelerating technological innovation, as well as improving supply chain cooperation with external productivity. From there, the Group can enhance the value of supply chain and strengthen the synergies in resources. Provision of convenient and reliable integrated supply services will become the Group's new normal business model.

In this core business area of Scent and Taste, the Group will exert more effort to broaden the product portfolio, strengthen logistics and sales service, as well as enhance the value of user experience. Under adequate overall production capacity in the industry, the Group and the Chinese government share the same strategic direction of "Supply-side Reform", with converging efforts in internal capacity optimization and external supply chain consolidation, abandoning the industry's usual practice of production replication behavior. By fully utilising the Group's well market understanding, marketing network and a wealth of accumulated techniques, the Group is dedicated to creating an integrated operational system of "Panoramic platform + Smart production + Supply chain cooperation". Through making full use of existing idle/semi-idle/inefficient production capacities, the move will accelerate the Group's performance, broaden the products and service portfolio, as well as achieve the "tri-win situation" for the Group, the clients and the supply chain partners.

## 展望

二零一六年是新中怡十年的第三年的開始，也是中國「十三五」規劃的第一年，政府將在適度擴大總需求的同時，圍繞去產能、降成本、去庫存、防風險等重點領域，著力加強供給結構性改革，推動社會生產力水平整體改善。面對全球主要經濟體系呈現不均衡的復甦勢態，並受到國際大宗商品價格走低、內地經濟轉型和美國貨幣政策恢復常態化等因素，全球經濟環境仍然存在很大的不確定性，將繼續為未來一年的全球經濟和集團事業的發展帶來挑戰。

與此同時，美國經濟的復蘇、中國「一帶一路」計劃、人民幣匯率調整及新興經濟體對消費品保持龐大需求等，將可為本集團帶來新機遇。本集團將繼續深化經營轉型，整合資源，提高管理水準，致力於實施「精準製造+供應鏈服務」及打造360度全景香原料，鞏固行業領先地位。

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，在營銷方面，著力完善市場建設、基礎管理、體系搭建，提升新產品行銷和加速技術革新，並提升供應鏈合作運營與外部生產力的銜接，藉此提升供應鏈價值及強化資源協同效應，為客戶提供便捷可靠的集成供應服務將成為集團新常態的業務模式。

在芳香與味道這個最主要業務領域，集團將加大力度拓寬產品組合，強化物流、銷售服務，提升用戶端價值。在行業總體產能充足的環境下，集團和中國政府「供給側改革」的大策略異曲同工，在優化內部產能和加強外部供應鏈銜接兩個方面同時著力，摒棄業內慣用的「me-too」產能重複建設行為，通過發揮集團對所在市場理解的深度和廣度、行銷服務網路以及豐富的技术積累，打造「全景市場平台+精準製造+供應鏈合作」的集成運營系統，讓更多閒置、半閒置、低效的現有產能得到最大化利用，從而既加速提升集團自身業績，拓寬產品與服務組合，又同時做到本集團、客戶、供應鏈合作夥伴三方共贏。

In terms of Naturals, mastering the ability to control resources will be a key initiative of the Group in 2016. The Group has started to build a powerful resources management team, which is thoroughly distributed in the major origins of resources. The team is to obtain an advantage by acquiring quality natural resources, to integrate with ChangTai base for a production transformation, offering Naturals with a better edge to the growing market.

The Group views a broader market development in Specialty Chemicals, hence the Group will not only focus on the development of key supply chain, but also on the integrated utilization of chemical by-products, in accordance with the Group's ethos of "making the best use of talents and resources". In 2016, the Group will integrate its technique and resources edge obtained from medical intermediate, pesticide intermediate and other product line foundations, extending to the field of cleansing, adhesives and other functional chemical products.

Application development into consumer-end for three core business marks the future directions. Since 2014, the Group has started the cooperation with Taiwan innovation and leadership think tank. The Group not only obtained comprehensive guidance and deliberate practice on the strategy planning and execution, pushing forward a revolution in the Group's team, but also had the opportunity to escort the finest and most creative of Taiwan younger generations to the Group. The Group's innovative human resources and cultivation strategy will bear fruits in 2016 through the implementation of the pioneer project, mainly consisted of applied chemistry value creation and cultivating personnel training on safety food and flavor daily necessities, this will provide an essential talent pool for the Group's transformation to consumer-end applications.

The Group's research and innovation systems continue to be the driving force for the development of the Group. Through promoting the market research intelligence, to build a customer-oriented research and development system, sustaining the development of innovative production techniques and modelling high quality sustainable products. At the same time, the construction of applied technology platform has also become a focus, which is a major preparatory work for the new Gulei construction project.

在天然產品方面，資源掌控能力的建設將是集團二零一六年的重要舉措。集團已經開始打造更強有力的資源運營管理團隊，分佈深耕主要資源產地，獲取優勢天然資源。並結合長泰工廠製造轉型，為日趨增長的市場需求貢獻更具競爭優勢的天然產品。

特殊化學品是一個更為廣闊的市場空間。集團在業已建立的「人盡其才，物盡其用」理念的基礎上，集團不但專注在主要供應鏈產品的發展，也將專注於化工副產品的綜合利用。二零一六年集團將在醫藥中間體、農藥中間體等產品線基礎上，結合技術和資源優勢，重點擴展用於洗滌、粘合劑等領域的功能化學品。

在應用研究和消費品市場領域的探索，是以上三大業務板塊同時面臨的重大挑戰與機遇。集團從二零一四年起開啟了同在台灣、的開創力和領導力智庫平台的合作之旅，這不但使集團戰略發展和戰略執行力獲得「地陪式」的指導和刻意修煉，推動中怡集團團隊的脫胎換骨，而且亦將有機會接引來自台灣的最優秀且最具開創力的年輕一代人力資源。可以期待在二零一六年通過實作專案的開拓打造，集團創新人力資源培育戰略將花開結果，這主要包括在應用化學價值創造和色香味安心生活用品的人才培育，這將為集團面向客戶應用端的轉型提供重要的人才基礎。

集團的研發創新體系繼續是集團事業發展的驅動力。通過推動研發與市場的結合，搭建客戶導向性的研發體系，持續開發創新生產工藝，打造質高可持續之產品優勢。與此同時，應用技術平台的建設也成為重點，這主要是古雷建設新項目面向客戶端和應用端的重要準備

Implementation of the phase one of the production base in Gulei, a meticulously planned project, will start in 2016, a very timely construction. With the view of the current chemical manufacturing industry landscape, environmental protection, safety and reduced overcapacity, the Group expects a new production system compiled of Industry 4.0 characteristics and the new innovative strategy of “Smart production and Supply chain management services” will be the key leap-forward development in the future. The Group will tap into the abundant and stable supply of petroleum-based raw materials from the sizeable petrochemical enterprises in Gulei Chemical Industry Park in Zhangzhou, Fujian Province, allowing the Group to build up a high value-added product portfolio of key basic aroma fine chemicals raw materials and functional aroma chemicals. And at the same time to have access to the renewable resources of mainly turpentine oil, thus establishing a system of businesses with better innovation and value creation. The Group’s production and supply chain system will leverage the petroleum-based raw materials as well as the renewable resources of mainly turpentine oil. The Group seeks cooperation opportunities in both upstream and downstream of the supply chain to attain a globalized supply chain management.

To achieve the goals mentioned above, the Group will not only bring its own advantages into play, but will also actively seek opportunities for mergers and acquisitions as well as cooperation and strategic alliance with synergies, to achieve rapid, inorganic growth in the Group’s related business segments. The Group will also look for some of the major international industrial integration activities to effectively upgrade the Group’s position in five to ten years, including improving the overall quality of management staff, building up a talent pool, establishing a precise industry positioning and promoting value creation in product portfolio and to attain greater business development, in which to achieve long-term and high-speed growth.

The Group will continue to uphold the noble mission of “We are committed to bringing health and wellbeing to the world”. Adhering to the principle, the Group will strive to bring better solutions for the health and wellbeing of the livings and the Earth through utilizing its accumulated advantages.

## Acknowledgement

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 the directors and independent directors of the Board and the Group’s advisors for their great support and valuable advice.

**Yang Yirong**

*Chairman*

Hong Kong, 29 March 2015

二零一六年是古雷一期專案的啟動年。精心規劃建設的古雷第一期工廠。這是一個非常恰當的建設時間點。在當前以環保、安全和去產能為整合要素的中國化工製造業，可以預計未來一個具有「工業4.0」特徵並體現「精準製造+供應鏈服務」創新戰略的全新製造體系將是集團實現跨越式發展的關鍵保障。於「福建漳州古雷化工園區」內的大型石化企業能夠為本集團提供穩定和豐富的石油基原料，將是中怡發展若干基礎精細化工原料和以香原料為主的機能化學品等較高增值產品的關鍵資源，也同時擁有松樹基為主的可再生資源。以成就集團跨界發展以及一個更具價值創造能力的產業鏈系統。本集團的製造和供應鏈體系可以同時利用來自石油基產業鏈的原料資源和以松樹基為主的可再生資源。本集團在上下游產業鏈也尋求合作機會並且實現全球化的供應鏈管理。

在努力加強自身業務成長的同時，本集團將繼續積極和主動地尋找併購或具有協同效應之合作和策略聯盟機會，實現快速壯大集團相關事業板塊的非有機增長。並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、構建人才梯隊計畫、確立產業精準定位，推動產品組合的價值創造等，以求在現有產業價值鏈上得到更大的業務擴展、幫助本集團的業務獲得長遠及高速成長。

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。

## 致謝

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，也真誠感謝各位董事，獨立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，二零一六年三月二十九日



## MANAGEMENT DISCUSSION AND ANALYSIS

### FINANCIAL REVIEW

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 and Others". 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.

### REVENUE

For the year ended 31 December 2015, the Group's revenue increased by 8% to approximately RMB1.54 billion. Growth in sales revenue is primarily attributed to the increase in sales volume of the Group's three major product segments.

#### (i) Scent & Taste

Scent & Taste continued to be the Group's core product segment, and constituted a stable and major income source for the Group during the year under review. As key ingredients used in many daily consumer goods, Scent and Taste products witnessed rising market demand with a combined positive effect of its diversified applications and the development in the emerging markets.

During the year under review, the Group has launched and sold more than 100 types of scent products to customers around the world, driving a 4% increase in sales volume last year. In addition, a dozen varieties of aroma chemicals were introduced, further expanding the Group's market share in the field of fragrance. As a result, important customers of the industry became more relied on the Company's integrated supply chain. Revenue from the sales of taste products through provision of solutions increased by 4% over the last year. The performance of Aroma and Taste business has been particularly noteworthy amongst direct sales of major clients, indicating that the Group's strategy of proactive operations in long-term supply chain have begun to take effect. Significant improvements can also be seen in the internal and external integration management on the production side, as well as logistics services on the market side.

For the year ended 31 December 2015, the revenue from the Scent and Taste sector increased by 4% to RMB975 million (2014: RMB939 million) and accounted for 64% of the Group's overall revenue (2014: 66%)

## 管理層討論及分析

### 財務回顧

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)、特殊化學品及其他(Specialties and Others)。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。

### 營業額

截至二零一五年十二月三十一日止年度，本集團營業額增加8%至約人民幣15.4億元。銷售收益增長主要由本集團三大產品類別的銷量增加所帶動。

#### (i) 芳香及味道

芳香及味道類別仍是本集團之核心產品類別，為集團提供了穩定的主要收入。作為多種日常必需消費品的關鍵功能組份，本集團的芳香及味道因為應用廣泛及新興市場的發展而導致的市場需求仍然增加。

於本回顧年度內，集團已經推出超過100種芳香產品銷往全球客戶，銷售額比去年提升4%，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售額比去年增長4%。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。

截至二零一五年十二月三十一日止年度，芳香及味道產品類別的營業額上升4%至人民幣9.75億元(二零一四年：人民幣9.39億元)，佔本集團營業額的64%(二零一四年：66%)。

(ii) *Naturals*

In respect of the Naturals products, apart from existing natural pharmaceutical raw materials, the Group has been actively engaged in the development of food additives business for the production of food ingredients, fast food, frozen food and pet nutrition food, which is produced with purification and bio-conversion technologies from natural produces. Naturals mainly include seafood, meat and mushroom extracts.

During the year under review, the Group's restructuring plan has already begun at its Changtai base. A part of its equipment successfully transformed into machinery with the ability to extract natural essential oils, gradually forming the scale of sales and contributing to the year's profit growth.

For the year ended 31 December 2015, the total revenue from natural products was RMB283 million (2014: RMB228 million), representing an increase of 24% from last year and accounting for 18% of the Group's sales volume (2014: 16%).

(iii) *Specialties and Others*

Besides the chiral pharmaceuticals and specialty chemicals, the Group also applies similar advanced technologies of synthesis to produce agrochemical specialty chemicals, which will be turned into a kind of eco-pesticide later. In terms of functional chemicals, disinfectant chemicals maintained a steady stream of business; an expansion to include electronic chemicals is also in the works. Following the Group's development in the supply chain of petroleum-based products, it is believed that the functional chemicals business will usher in a period of growth.

During the year under review, revenue of products in this category increased by 11% to RMB278 million (2014: RMB252 million), representing an increase of 11% from last year and accounting for 18% (2014: 18%) of the Group's sales volume.

(ii) 天然產物

天然產物除包涵了原有的天然藥物原料外，本集團已在積極地開發以天然物提純及轉化技術為基礎、應用於生產調味品、快速食品、冷凍調理食品及寵物營養食品的食品配料業務，主要是海鮮、肉類及食用菌等天然產物。

於本回顧年度，集團的長泰基地已經啟動轉型計畫，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，並逐漸形成規模銷售，為本年度的收益增長帶來貢獻。

截至二零一五年十二月三十一日止年度，天然產物的總營業額為人民幣2.83億元(二零一四年：人民幣2.28億元)，較去年增長24%，這業務佔集團銷售額的18%(二零一四年：16%)。

(iii) 特殊化學品及其他

特殊化學品類別包含了手性藥物原料、醫藥特殊化學品以及運用同類先進的合成技術生產並用於製造生態農藥之農用化學品特殊化學品。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。

於本回顧年度，此產品類別的營業額為人民幣2.78億元(二零一四年：人民幣2.52億元)，較去年增長11%，佔集團銷售額的18%(二零一四年：18%)。

## Gross Profit

During the year under review, the Group's gross profit increased by 9% to RMB356 million. Gross profit margin increased from 23.1% in 2014 to 23.2% in 2015.

By the products category, the gross profit margin of Scent and Taste increased from 23.3% in 2014 to 24.6% in 2015, while Naturals decreased from 23.0% in 2014 to 18.6% this year. The profit margin of Specialties and Others increased from 22.6% in 2014 to 22.9% in 2015.

## Operating Income and Expense

For the year ended 31 December 2015, selling and marketing expenses accounted for 1.9% of the Group's turnover (2014: 2.1%) whereas the administrative expenses accounted for 5.4% of turnover (2014: 4.3%). Under the Group's effective cost-cutting measures, the operating expenses remained stable in these two years. As a result of the economies of scale caused by the increase of revenue, selling expenses to sales ratio slightly declined; whereas the administrative expenses to sales ratio slightly increased because the Group incurred legal and professional fees of RMB11,730,000 in a proposed cross-border acquisition.

## Other Losses – Net

The Company has entered into certain foreign exchange contracts for the purpose of hedging the RMB against foreign currency income from the export business. In 2015, currency rate of RMB fluctuated significantly which represented a turnaround from the gradual appreciation of the RMB against the USD over the past few years. The Group recorded net losses on those RMB/USD foreign currency contracts of RMB28.47 million (2014: RMB39.31 million).

Nevertheless, the Group has not experienced any material difficulties or effects on its operations or liquidity as a result of fluctuations in currency exchange rates during the 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.

## 毛利

回顧年內，本集團的毛利增加9%至3.56億元人民幣。本集團的毛利率由二零一四年的23.1%上調至二零一五年23.2%之水準。

按本集團產品類別分析，芳香及味道的毛利率由二零一四年的23.3%上調至二零一五年的24.6%，而天然產物的毛利便由二零一四年的23.0%下調至本年度的18.6%，特殊化學品及其他的產品類別之毛利率由二零一四年22.6%上調至二零一五年的22.9%。

## 經營收入及開支

二零一五年銷售及市場推廣成本佔銷售百分比1.9%（二零一四年：2.1%）；二零一五年行政費用佔銷售額5.4%（二零一四年：4.3%）。在本集團積極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，銷售成本佔營業額比例稍為下降；而行政費用佔營業額比例稍為上升的主要原因是本年度內集團參與了一項跨國企業收購項目而產生的法律及專業服務費用共人民幣1,173萬元所致。

## 其他損失－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。由於人民幣於二零一四、一五年出現大波動，扭轉以往數年人民幣兌美元逐步升值的局面，本集團於人民幣兌美元的遠期外幣合約錄得淨虧損共人民幣2,847萬元（二零一四年：人民幣3,931萬元）。

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式制訂風險管理政策，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。

## Finance Costs – Net

As a significant portion of the Group's borrowings is denominated in United States dollars, the fluctuation of Chinese Renminbi during the year has led to the exchange loss of RMB37.51 million (2014: RMB1.48 million) arising from bank borrowings denominated in USD. On the other hand, the higher interest rates for bank loans obtained in China and the higher gearing level in this year have 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 RMB32.07 million as compared to last year.

## Taxation

Tax expense of the Group for 2015 was RMB66.3 million (2014: RMB58.4 million). Effective tax rate of the Group is 43.8% (2014: 34.5%).

## Profit for the Year

Profit for the year in 2015 was RMB85.52 million, representing a decline of 23% as compared to a profit of RMB111 million in 2014. Basic earnings per share was approximately RMB15.8 cents. Excluding the impact of the following factors during the year under review, including: 1) a net loss of RMB28.47 million (2014: RMB39.31 million) resulting from RMB against USD in foreign currency forward contracts; 2) net foreign exchange losses of RMB37.51 million (2014: RMB1.4 million) on USD loans; and 3) legal and professional fees from a proposed acquisition amounting to RMB11.73 million (2014: nil), profit attributable to the shareholders of the Company amounted to RMB163 million (2014: RMB152 million), representing an increase of 8%. The EBITDA amounted to RMB255 million as compared to RMB258 million in 2014, representing a decrease of 1%.

## Liquidity and Financial Resources

During the year under review, the Group's primary source of funding mainly included the cash generated from operating and financing activities. For the year ended 31 December 2015, net cash generated from operating activities amounted to RMB136 million (2014: RMB278 million). The Group had net cash generated from investing activities of RMB39.1 million (2014: net cash used of RMB136 million). During the year under review, the net cash inflow from financing activities amounted to RMB143 million (2014: RMB67 million).

As at 31 December 2015, the average inventory turnover days, average trade receivable turnover days and average trade payable turnover days were 44 days, 138 days and 73 days (2014: 51 days, 139 days and 61 days), respectively.

The Group's financial position remains very solid and healthy during the year under review. As at 31 December 2015, the net current assets and the current ratio of the Group were approximately RMB1,556 million (2014: RMB1,077 million) and 2.8 (2014: 2.0), respectively.

## 財務成本－淨額

基於本集團的借貸主要以美元計值，人民幣於年內之波動導致美元列值之銀行貸款錄得匯兌虧損共人民幣3,751萬元(二零一四年：人民幣148萬元)。另一方面，國內借貸成本較高及本年度的較高的借貸比率，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，淨財務成本較去年增加人民幣3,207萬元。

## 稅項

二零一五年度本集團之稅項開支為人民幣6,630萬元(二零一四年：人民幣5,840萬元)，實際稅率為43.8%(二零一四年：34.5%)。

## 本年度溢利

二零一五年度之溢利為人民幣8,552萬元，較二零一四年的人民幣1.11億元下跌23%，每股基本收益約為人民幣15.8分。如果不計入年內以下項目的影響，當中包括(一)人民幣兌美元之遠期外幣合約錄得淨虧損共人民幣2,847萬元(二零一四年：人民幣3,931萬元)、(二)美元貸款的淨匯兌虧損共人民幣3,751萬元(二零一四年：人民幣148萬元)、及(三)擬收購項目所產生之法律及專業費用共人民幣1,173萬元(二零一四年：無)，股東應佔利潤為人民幣1.63億元(二零一四年：人民幣1.52億元)，同比增加8%。本年度的未扣除利息、稅項、折舊和攤銷前盈利(EBITDA)為人民幣2.55億元，較二零一四年的2.58億元人民幣下跌1%。

## 流動資金及財務資源

於回顧年內，本集團之基本資金來源主要來自經營業務及融資活動。截至二零一五年十二月三十一日止年度，本集團錄得經營活動所得現金淨額人民幣1.36億元(二零一四年：人民幣2.78億元)。本集團於投資活動上淨現金流入為人民幣3,910萬元(二零一四年：淨現金流出人民幣1.36億元)。於回顧年度內，本集團融資活動所得淨現金流入為人民幣1.43億元(二零一四年：人民幣0.67億元)。

於二零一五年十二月三十一日，存貨平均周轉天數、應收交易賬款平均周轉天數及應付交易賬款平均周轉天數分別為44天、138天及73天(二零一四年：分別為51天、139天及61天)。

本集團於回顧年內之財務狀況仍然保持相當穩健。於二零一五年十二月三十一日，本集團之流動資產淨值及流動比率分別約為人民幣15.56億元(二零一四年：人民幣10.77億元)及2.8(二零一四年：2.0)。

As at 31 December 2015, the Group had borrowings and bills payable of approximately RMB1,003 million and RMB177 million (2014: RMB831 million and RMB217 million), respectively. Among the Group's borrowing, outstanding short-term borrowings amounted to RMB500 million (2014: RMB728 million). As at 31 December 2015, the Group's ratio of borrowings to total equity, was approximately 68% (2014: 59%) and the Group's net cash balance, being pledged bank deposits, short-term bank deposits, cash and cash equivalents less borrowings and bills payable amounted to RMB335 million (2014: RMB194 million).

With the positive cash inflow from the Group's operations, its available banking facilities and its existing cash resources, the Group has very strong liquidity and sufficient financial resources to meet its commitments, working capital requirements and future investments for expansion.

### **Treasury Policies and Exposure to Fluctuations in Exchange Rates**

The Group is setting up a risk management committee and will follow stringent and prudent risk management policy to manage operating and capital market. Due to the combined factors that the sales and the purchase of raw materials of the Group are mainly denominated in USD and RMB, that the major production base is in China, that the Group's borrowings are primarily in USD and RMB, and that financial statements are presented in RMB, exchange risks derived from the conversion from USD to RMB are involved.

With the reform of China's exchange rate system during the year, coupled with the prediction that the US monetary policy is to resume normalization, the Group has terminated or locked all of its RMB/USD forward exchange contracts to limit losses. The Group will review its current hedging policy for foreign exchange in due course to further reduce foreign exchange risks in the short-to-long-term.

As at 31 December 2015, the Group's borrowings of approximately RMB313 million and RMB690 million (2014: RMB308 million and RMB511 million) were denominated in Renminbi and United States dollars, respectively. Interest is mainly charged on a floating rate basis and the Group has entered into a few interest rate swap contracts to mitigate the exposure to the interest rate risk associated with the Group's borrowings. Despite the slow recovery of the global economy in current year, it is expected that US interest rates may rise in 2016. The Group will continue to monitor the interest rates fluctuation in the market and take appropriate actions to minimize the interest rate risk.

於二零一五年十二月三十一日，本集團之借貸及應付票據分別約為人民幣10.03億元及人民幣1.77億元(二零一四年：人民幣8.31億元及人民幣2.17億元)，於本集團的借貸當中，短期借貸為人民幣5億元(二零一四年：人民幣7.28億元)。於二零一五年十二月三十一日，本集團之負債權益比率約為68%(二零一四年：59%)，而本集團之淨現金結餘(即已抵押之銀行存款、短期銀行存款、現金及現金等價物減借貸及應付票據)則為人民幣3.35億元(二零一四年：人民幣1.94億元)。

憑藉經營業務所得正數現金流量、備用銀行融資及現有現金資源，本集團具備充裕流動資金及充足財務資源，應付其承擔、營運資金需求及日後擴展投資。

### **庫務政策及外匯波動風險**

本集團正在計劃成立風險管理委員會，並會依據嚴格及審慎的風險管理政策應對經營及財資市場之風險。集團之銷售及原料採購以美元及人民幣為主，而主要的生產基地於中國，集團之借貸也是以美元及人民幣為主，財務報表並以人民幣為列值，故涉及美元兌換人民幣所產生之匯兌風險。

由於人民銀行於年內進行滙改，再加上未來一兩年預期美國貨幣政策恢復常態化等因素，集團已把所有買人民幣沽美元的匯率合約作出終止或鎖定以止損，集團並會適時審視現行的外匯對沖政策以進一步減低近期、及遠期的外匯風險。

於二零一五年十二月三十一日，本集團約人民幣3.13億元及人民幣6.90億元(二零一四年：人民幣3.08億元及人民幣5.11億元)之貸款分別以人民幣及美元列值。利息主要以浮動利率計算，並且本集團已訂立若干利率掉期合約以減低本集團借貸所承受的利率風險。雖然全球的經濟復甦於本年內仍然緩慢，但預期美國於二零一六年有加息的可能。本集團將繼續留意市場的利率波動，並將於適當時間作出合適的安排以減低利率上升的風險。

## EMPLOYEES AND REMUNERATION POLICY

As at 31 December 2015, the Group had 443 full-time employees, among whom 438 were based in the PRC. For the year under review, the total employment costs incurred for 2015 including directors' emoluments amounted to RMB55.46 million. The Group has established its human resources policies and procedures with a view to deploying the incentives and rewards of the remuneration system. The remuneration package offered to the staff is appropriate for the duties and in line with the prevailing market terms. Staff benefits, including medical coverage and provident funds, are provided to employees. The Group has also established effective performance evaluation system in which employees are properly rewarded on a performance-related basis under the Group's salary and bonus system. The Group has adopted a share option scheme for the purpose of providing incentives and rewards to the management, key technician and other eligible participants who contribute to the success of the Group's operations.

## 僱員及酬金政策

於二零一五年十二月三十一日，本集團有443名全職僱員，其中438名僱員派駐中國。二零一五年之僱員成本總額包括董事酬金達人民幣5,546萬元。本集團制定其人力資源政策及程式，於其薪酬制度中加入花紅及獎勵。向員工發放之酬金待遇乃根據其職責而釐訂，且符合當時當地的市場水準。員工福利包括醫療保險及退休金。本集團亦設立一套有效表現評估制度，據此，本集團設定僱員的薪金及花紅制度，並按僱員表現發放適當的獎勵。本集團亦已採納購股權計劃，以獎勵及獎賞曾對本集團成功經營作出貢獻的管理人員和技術骨幹以及其他合資格參與人士。

**CONSOLIDATED INCOME STATEMENT**  
**– by Function of Expense**

For the year ended 31 December 2015

**合併利潤表**  
**– 按費用功能列報**

截至二零一五年十二月三十一日止年度

		Note	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
		附註		
Revenue	收入		<b>1,536,763</b>	1,418,802
Cost of sales	銷售成本		<b>(1,180,544)</b>	(1,090,931)
Gross profit	毛利		<b>356,219</b>	327,871
Other losses – net	其他損失 – 淨額		<b>(22,514)</b>	(33,909)
Selling and marketing costs	銷售及市場推廣成本		<b>(29,574)</b>	(29,359)
Administrative expenses	行政費用		<b>(82,695)</b>	(60,960)
Operating profit	經營利潤	3	<b>221,436</b>	203,643
Finance income	財務收益	4	<b>26,675</b>	15,643
Finance expenses	財務費用	4	<b>(92,605)</b>	(49,500)
Net finance expenses	財務費用淨額	4	<b>(65,930)</b>	(33,857)
Share of losses of associates	應佔聯營虧損份額		<b>(1,227)</b>	(505)
Provision for impairment of investment in an associate	聯營投資之減值撥備		<b>(2,799)</b>	–
Profit before taxation	除稅前利潤		<b>151,480</b>	169,281
Taxation	稅項	5	<b>(66,296)</b>	(58,448)
Profit for the year	年度利潤		<b>85,184</b>	110,833
Profit/(loss) attributable to:	利潤/(虧損)歸屬於:			
Owners of the Company	本公司擁有人		<b>85,515</b>	110,868
Non-controlling interests	非控制性權益		<b>(331)</b>	(35)
			<b>85,184</b>	110,833
Earnings per share attributable to owners of the Company for the year (expressed in RMB per share)	年度每股收益歸屬於本公司擁有人 (每股以人民幣列示)			(As restated) (經重列)
– Basic	– 基本	6	<b>15.8 Cents分</b>	20.7 Cents分
– Diluted	– 攤薄	6	<b>15.7 Cents分</b>	20.5 Cents分

**CONSOLIDATED STATEMENT OF  
COMPREHENSIVE INCOME**

For the year ended 31 December 2015

**合併綜合收益表**

截至二零一五年十二月三十一日止年度

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
<b>Profit for the year</b>	年度利潤	<b>85,184</b>	110,833
<hr/>			
Other comprehensive income: <i>Items that may be reclassified to profit or loss</i>	其他綜合收益： <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	<b>146</b>	286
<hr/>			
Other comprehensive income for the year	本年度其他綜合收益總額	<b>146</b>	286
<hr/>			
<b>Total comprehensive income for the year</b>	本年度綜合收益總額	<b>85,330</b>	111,119
<hr/>			
Attributable to:	歸屬於：		
Owners of the Company	本公司擁有人	<b>85,661</b>	111,154
Non-controlling interests	非控制性權益	<b>(331)</b>	(35)
<hr/>			
<b>Total comprehensive income for the year</b>	本年度綜合收益總額	<b>85,330</b>	111,119



# CONSOLIDATED BALANCE SHEET

As at 31 December 2015

# 合併資產負債表

於二零一五年十二月三十一日

		2015 二零一五年	2014 二零一四年
	Note 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>ASSETS</b>			
<b>資產</b>			
<b>Non-current assets</b>			
<b>非流動資產</b>			
Land use rights		41,716	35,031
Deposits for the acquisition of land use rights		-	3,623
Property, plant and equipment		325,384	342,380
Intangible assets		75,128	60,729
Investments in associates		8,581	12,607
Loan to an associate		3,000	3,000
Deferred income tax assets		2,313	2,414
Available-for-sale financial assets		200	200
Prepayments		8,356	9,000
		<b>464,678</b>	<b>468,984</b>
<b>Current assets</b>			
<b>流動資產</b>			
Inventories		120,795	157,834
Trade receivables and bills receivable	8	588,059	557,854
Prepayments and other receivables		178,912	181,302
Amounts due from related companies		-	1,253
Available-for-sale financial assets		-	100
Derivative financial instruments		296	7,779
Pledged bank deposits		69,883	86,598
Short-term bank deposits		15,536	43,910
Cash and cash equivalents		1,429,587	1,111,226
		<b>2,403,068</b>	<b>2,147,856</b>
<b>Total assets</b>		<b>2,867,746</b>	<b>2,616,840</b>
<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人</b>			
Share capital		55,297	51,420
Share premium		203,712	207,589
Other reserves		157,348	131,956
Retained earnings		1,053,050	1,014,621
		<b>1,469,407</b>	<b>1,405,586</b>
<b>Non-controlling interests</b>		<b>2,682</b>	<b>3,013</b>
<b>Total equity</b>		<b>1,472,089</b>	<b>1,408,599</b>

			2015	2014
		Note	二零一五年	二零一四年
		附註	RMB'000	RMB'000
			人民幣千元	人民幣千元
<b>LIABILITIES</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Borrowings	借貸		503,554	102,289
Derivative financial instruments	衍生金融工具		-	862
Deferred income tax liabilities	遞延所得稅負債		45,900	33,900
			<b>549,454</b>	<b>137,051</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables and bills payable	應付賬款及應付票據	9	218,837	258,927
Current income tax liabilities	即期所得稅負債		17,059	13,136
Borrowings	借貸		499,649	728,217
Derivative financial instruments	衍生金融工具		38,050	45,759
Amounts due to related companies	應付關聯方款項		6,577	1,194
Accruals and other payables	應計費用及其他應付款		65,283	23,168
Amount due to a director	應付一董事款項		748	789
			<b>846,203</b>	<b>1,071,190</b>
<b>Total liabilities</b>	<b>總負債</b>		<b>1,395,657</b>	<b>1,208,241</b>
<b>Total equity and liabilities</b>	<b>總權益及負債</b>		<b>2,867,746</b>	<b>2,616,840</b>

**Notes:****1. CHANGES IN ACCOUNTING POLICY AND DISCLOSURES**

The following amendments to standards are mandatory for the Group's financial year beginning on or after 1 January 2015 and have been adopted in the preparation of the consolidated financial statements.

HKAS 19 (Amendment)	Defined Benefit Plans: Employee Contributions
Annual Improvements Project	Annual Improvements 2010-2012 Cycle
Annual Improvements Project	Annual Improvements 2011-2013 Cycle

The adoption of the above amendments to standards has had no material effect on the consolidated financial statements of the Group.

In addition, the requirements of Part 9 "Accounts and Audit" of the new Hong Kong Companies Ordinance (Cap. 622) come into operation during the financial year, as a result, there are changes to presentation and disclosures of certain information in the consolidated financial statements.

**附註：****1. 會計政策和披露的變動**

以下準則修訂於本集團二零一五年一月一日開始之財政年度強制應用並已於擬備本合併財務報表時獲採納。

香港會計準則 第19號修改	有關設定受益計劃
2012年度改進	2010-2012年報告 週期年度改進
2013年度改進	2011-2013年報告 週期年度改進

採納上述準則修訂對擬備本集團之合併財務報表並無重大影響。

此外，新香港《公司條例》(第622章)第9部「賬目和審計」的規定已於本財政年度內生效，因此，合併財務報表的若干資料的呈報和披露有所變動。

## 2. SEGMENT INFORMATION

The product segment results for the year ended 31 December 2015 are as follows:

## 2. 分部資料

截至二零一五年十二月三十一日止年度之產品分部業績如下：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元 (As restated) (經重列)
<b>Segment revenue</b>	<b>分部收入</b>		
Scent and Taste	芳香及味道	974,901	938,607
Naturals	天然產物	283,379	228,235
Specialties and Others	特殊化學品及其他	278,483	251,960
<b>Total segment revenue</b>	<b>總分部收入</b>	<b>1,536,763</b>	1,418,802
<b>Adjusted EBITDA</b>	<b>經調整EBITDA</b>		
Scent and Taste	芳香及味道	211,397	198,366
Naturals	天然產物	44,433	47,747
Specialties and Others	特殊化學品及其他	55,800	51,697
<b>Total</b>	<b>總計</b>	<b>311,630</b>	297,810
Depreciation	折舊	(40,258)	(39,080)
Amortisation	攤銷	(6,703)	(6,134)
Provision for impairment of intangible assets	無形資產減值撥備	-	(2,000)
Legal and professional fees paid for a proposed acquisition	擬法購項目的法律及專業費用	(11,733)	-
Net losses on financial instruments	金融工具虧損淨額	(27,714)	(38,335)
Share options granted to directors and employees	授予董事和職工的購股權	(7,329)	(7,497)
Net finance expenses	財務費用淨額	(65,930)	(33,857)
Others	其他	3,543	(1,121)
Share of losses of associates	應佔聯營虧損	(1,227)	(505)
Impairment on investment in an associate	聯營投資之減值撥備	(2,799)	-
Taxation	稅項	(66,296)	(58,448)
<b>Profit for the year</b>	<b>年度利潤</b>	<b>85,184</b>	110,833

The Group's sales within the three product segments are made to customers in four main geographical areas.

本集團三大產品分部於四個主要地區經營。

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
<b>Turnover</b>	<b>營業額</b>		
- Mainland China	- 中國內地	1,288,204	1,155,319
- Europe	- 歐洲	50,579	64,165
- Asia (excluding Mainland China)	- 亞洲(中國內地除外)	88,460	75,715
- North America	- 北美洲	77,191	75,224
- Others	- 其他	32,329	48,379
		<b>1,536,763</b>	<b>1,418,802</b>

### 3. OPERATING PROFIT

### 3. 經營盈利

Operating is stated after charging/(crediting) the followings:

經營溢利已扣除/(計入)下列各項：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Amortisation of prepaid operating lease payments	預付經營租金款項攤銷	196	231
Depreciation	折舊	40,258	39,080
Amortisation of intangible assets	無形資產攤銷	6,507	5,903
Provision for impairment of intangible assets	無形資產減值撥備	-	2,000
(Reversal of)/provision for impairment of inventories	存貨減值撥備(回撥)/計提	(951)	221
(Reversal of)/provision for impairment of trade receivables	應收賬款減值撥備(回撥)/計提	(405)	187
Derivative financial instruments:	衍生金融工具：		
- Net realised losses	- 已變現虧損淨額	(28,802)	(1,333)
- Net fair value gains/(losses)	- 公允價值收益/(虧損)淨額	1,088	(37,002)
Net exchange gains	淨匯兌收益	5,312	88

#### 4. FINANCE INCOME AND EXPENSES

#### 4. 財務收益及成本

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Interest expense:	利息費用：		
– Bank borrowings	– 銀行借貸	(56,192)	(47,963)
– Government loans	– 政府貸款	(47)	(58)
Net foreign exchange losses on financing activities	融資活動的淨匯兌 虧損	(37,506)	(1,479)
Finance expenses	財務費用	(93,745)	(49,500)
Less: amounts capitalised on qualifying assets	減：合資格資產資本化數額	1,140	–
Total finance expenses	總財務費用	(92,605)	(49,500)
Finance income	財務收益		
– Interest income on short-term bank deposits	– 短期銀行存款的 利息收益	26,675	15,643
Net finance expenses	淨財務費用	(65,930)	(33,857)

#### 5. TAXATION

#### 5. 稅項

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Current tax	現有稅項		
– Mainland China corporate income tax	– 中國內地企業所得稅	54,195	47,754
Deferred income tax	遞延所得稅項	12,101	10,694
		66,296	58,448

Notes:

附註：

**(a) Hong Kong profits tax**

No Hong Kong profits tax has been provided as the Group had no assessable profit arising in or derived from Hong Kong.

**(a) 香港利得稅**

由於本集團並無在香港獲得或賺取應課稅利潤，因此並無就香港利得稅作出撥備。

**(b) Mainland China corporate income tax**

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. was granted the High and New Technology Enterprise (“HNTE”) status in October 2015 being valid for 3 years and Xiamen Doingcom Chemicals Co. Ltd. is entitled to a preferential tax rate of 15%.

**(b) 中國內地企業所得稅**

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。於二零一五年十月，廈門中坤化學有限公司獲授予高新技術企業的地位，為期三年，而廈門中坤化學有限公司可按優惠稅率15%繳稅。

(c) Overseas income taxes

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of the Cayman Islands and, accordingly, is exempted from Cayman Islands income tax. The Company's subsidiaries established in the British Virgin Islands are incorporated under the International Business Companies Acts of the British Virgin Islands and, accordingly, are exempted from British Virgin Islands income tax.

(d) Mainland China value-added tax

The subsidiaries established in Mainland China are subject to Mainland China value-added tax ("VAT") at 17% (2014: 17%) of revenue from sale of goods in Mainland China and entitled to a VAT export refund at 9% to 13% (2014: 9% to 13%) from sale of goods outside Mainland China. Input VAT paid on purchases can be used to offset output VAT levied on sales to determine the net VAT recoverable/payable.

(e) Withholding tax

Pursuant to the New Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between China and the jurisdiction of the foreign investors. Withholding taxes are payable on dividends distributed/to be distributed by those subsidiaries and an associate established in Mainland China in respect of earnings generated from 1 January 2008.

(c) 海外所得稅

本公司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，因此獲豁免繳納開曼群島所得稅。本公司在英屬處女群島成立之附屬公司乃根據英屬處女群島國際商業公司法註冊成立，因此獲豁免繳納英屬處女群島所得稅。

(d) 中國內地增值稅

於中國內地成立之附屬公司在中國內地及境外銷售貨品之收入須分別按17%（二零一四年：17%），繳納中國內地增值稅（「增值稅」），但其出口銷售可享受增值稅出口退稅的待遇（退稅率為9%至13%（二零一四年：9%至13%）。計算可收回／應付增值稅淨額時，採購時支付之進項增值稅可用作抵銷出售時徵收之銷項增值稅。

(e) 代扣所得稅

根據新稅法，自二零零八年一月一日起，自中國分配給外商投資者的股息應按10%的稅率代扣所得稅。該法令從二零零八年一月一日起生效，並適用於二零零七年十二月三十一日之後所產生利潤的分配。如果中國與外商投資者所在地區已達成稅收協定，則可採用更低的代扣所得稅稅率。本集團使用的稅率為10%。因此，自二零零八年一月一日起，本集團按照設立在中國的附屬公司及聯營企業所產生利潤確認遞延所得稅負債。

## 6. EARNINGS PER SHARE

### Basic

Basic earnings per share is calculated by dividing profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the year.

## 6. 每股盈利

### 基本

每股基本收益乃根據歸屬於本公司擁有者之利潤，除以年內已發行普通股的加權平均數計算。

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元 (As restated-Note) (經重列-附註)
Profit attributable to owners of the Company	利潤歸屬於本公司擁有者	85,515	110,868
Weighted average number of ordinary shares in issue (thousands)	已發行普通股的加權平均數(千計)	540,549	536,701
Basic earnings per share (RMB per share)	每股基本收益(每股人民幣)	15.8 Cents分	20.7 Cents分

## Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The dilutive potential ordinary shares of the Company mainly comprise the share options. The number of shares that would have been issued assuming the exercise of the share options less the number of shares that could have been issued at fair value (determined as the average market price per share for the year) for the same total proceeds is the number of shares issued for no consideration. The resulting number of shares issued for no consideration is included in the weighted average number of ordinary shares as the denominator for calculating diluted earnings per share.

## 攤薄

每股攤薄收益假設所有可攤薄的潛在普通股被兌換後，根據已發行普通股的加權平均股數計算。本公司可攤薄的潛在普通股主要包括購股權。零代價發行的股份數目是基於假設行使了股票期權後應該發行的股份數目減去假設按照公允價值(按照全年平均市場價格而定)發行並獲得相同股票發行收入的情況下，可能需要發行的股份數目後得到的。這一零代價發行的股份數目將構成加權平均普通股數目的一部分，將作為計算每股攤薄收益時所用的分母。

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元 (As restated-Note) (經重列-附註)
Profit attributable to owners of the Company	利潤歸屬於本公司 擁有者	85,515	110,868
Weighted average number of ordinary shares in issue (thousands)	已發行普通股的加權平均數 (千計)	540,549	536,701
Adjustments assuming the exercise of share options (thousands)	假設購股權被行使 的調整(千計)	5,464	3,649
Weighted average number of ordinary shares for diluted earnings per share (thousands)	計算每股攤薄盈利的普通股的加權平均數(千計)	546,013	540,350
Diluted earnings per share (RMB per share)	每股攤薄收益(每股人民幣)	15.7 Cents分	20.5 Cents分

Note:

The issue of bonus shares was completed on 13 August 2015, the calculations of basic and diluted earnings per share for the year ended 31 December 2014 have been adjusted retrospectively according to HKAS 33.

附註：

發行紅股於2015年8月13日完成，因此截至2014年12月31日止之年度，計算每股基本及攤薄盈利乃按照香港會計準則第33號追溯調整。



## 7. DIVIDENDS

A final dividend in respect of the year ended 31 December 2015 of HK2.6 cents per share, totalling approximately of RMB11,817,000, is to be proposed at the forthcoming annual general meeting. These financial statements do not reflect such dividend payable.

## 7. 股息

於即將舉行之股東週年大會上，有關截至二零一五年十二月三十一日止年度擬派末期股息每股2.6港仙，合共約11,817,000元人民幣。財務報表並無反映此應付股息。

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Interim dividend paid of HK2.2 cents (2014: HK2 cents) per ordinary share	已派中期股息每股普通股2.2港仙 (二零一四年：2港仙)	9,383	7,822
Proposed final dividend of HK2.6 cents (2014: HK5.1 cents) per ordinary share	擬派末期股息每股普通股2.6港仙 (二零一四年：5.1港仙)	11,817	19,786
		<b>21,200</b>	27,608

## 8. TRADE RECEIVABLES AND BILLS RECEIVABLE

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

## 8. 應收賬款及應收票據

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

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
0 to 30 days	0至30天	141,222	130,728
31 to 60 days	31至60天	128,638	108,473
61 to 90 days	61至90天	118,837	105,395
91 to 180 days	91至180天	200,917	217,232
181 to 365 days	181至365天	4,377	1,661
Over 365 days	365天以上	263	965
		<b>594,254</b>	564,454
Less: Provision for impairment	減：減值撥備	<b>(6,195)</b>	(6,600)
		<b>588,059</b>	557,854

## 9. TRADE PAYABLES AND BILLS PAYABLE

## 9. 應付賬款及應付票據

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Trade payables	應付賬款	41,458	41,993
Bills payable	應付票據	177,379	216,934
		<b>218,837</b>	258,927

The aging analysis of trade payables and bills payable based on invoice date were as follows:

應付賬款及應付票據跟據發票日期之賬齡分析如下：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
0 to 30 days	0至30天	40,704	61,115
31 to 60 days	31至60天	41,706	18,636
61 to 90 days	61至90天	53,505	76,947
91 to 180 days	91至180天	76,596	97,238
181 to 365 days	181至365天	4,446	3,419
Over 365 days	超過365天	1,880	1,572
		<b>218,837</b>	258,927

## FINAL DIVIDEND AND BONUS ISSUE OF SHARES

The Board has proposed a final dividend of HK2.6 cents per share for the year ended 31 December 2015 payable to shareholders on the register of members of the Company on 17 June 2016.

The Board has also proposed a bonus issue of shares on the basis of two bonus shares for every ten existing shares held by the shareholders on the register of members of the Company on 17 June 2016.

Subject to approval of the proposed final dividend and bonus issue of shares by the shareholders at the forthcoming annual general meeting of the Company to be held on 2 June 2016 and the Listing Committee of The Stock Exchange of Hong Kong Limited granting listing of and permission to deal in the new shares to be issued pursuant to the bonus issue of shares, the final dividend and share certificates for the bonus issue of shares will be dispatched to the shareholders of the Company on or about 12 July 2016.

Details of the proposed bonus issue of shares will be set out in a circular which will be sent to shareholders of the Company as soon as practicable.

## CLOSING OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Tuesday, 31 May 2016 to Thursday, 2 June 2016, both days inclusive, during which no transfer of shares will be effected. In order to qualify for attendance of annual general meeting, all completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's Hong Kong branch share registrar and transfer office, Tricor Tengis Limited no later than 4:30 p.m. on Monday, 30 May 2016.

The register of members of the Company will also be closed from Wednesday, 15 June 2016 to Friday, 17 June 2016, both days inclusive, during which no transfer of shares will be effected. To rank for the proposed final dividend and bonus issue of shares, all completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's Hong Kong branch share registrar and transfer office, Tricor Tengis Limited no later than 4:30 p.m. on Tuesday, 14 June 2016.

## CORPORATE GOVERNANCE

Throughout the year ended 31 December 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.

## 末期股息及發行紅股

董事會建議派發截至二零一五年十二月三十一日止年度之末期股息每股2.6港仙，予於二零一六年六月十七日名列本公司股東名冊之股東。

董事會亦建議發行紅股，基準為於二零一六年六月十七日名列本公司股東名冊之股東每持有十股現有股份獲發兩股紅股。

建議之末期股息及發行紅股，須待於本公司即將在二零一六年六月二日舉行之應屆股東週年大會上獲股東批准，以及香港聯合交易所有限公司上市委員會批准根據發行紅股將予發行之新股份上市及買賣後，方可作實。末期股息及紅股之股票將於二零一六年七月十二日左右寄發予本公司股東。

有關建議發行紅股之詳情將載於本公司在可行情況下盡快寄發予本公司股東之通函內。

## 暫停辦理股份過戶登記手續

本公司將於二零一六年五月三十一日(星期二)至二零一六年六月二日(星期四)(包括首尾兩天)暫停辦理股東登記手續，期間概不會辦理任何股份過戶登記。為符合出席股東週年大會的資格，所有填妥之股份過戶表格連同有關股票，最遲必須於二零一六年五月三十日(星期一)下午四時三十分之前，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辦理登記。

本公司亦將於二零一六年六月十五日(星期三)至二零一六年六月十七日(星期五)(包括首尾兩天)暫停辦理股東登記手續，期間概不會辦理任何股份過戶登記。為符合收取建議之末期股息及紅股的資格，所有填妥之股份過戶表格連同有關股票，最遲必須於二零一六年六月十四日(星期二)下午四時三十分之前，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辦理登記。

## 企業管治

截至二零一五年十二月三十一日止年度內，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。

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 considered 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, John 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 year ended 31 December 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 securities.

## **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 year ended 31 December 2015.

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**

截至二零一五年十二月三十一日止年度，本公司並無贖回，而本公司或其任何附屬公司概無購買或出售本公司任何上市證券。

## **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10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十二月三十一日止年度一直遵守標準守則所載所有有關規定。

## REVIEW OF RESULTS

The audit committee has reviewed with management and the Company's external auditors the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters including the report prepared by the external auditors to the audit committee in respect of the audit of the financial statements of the Group for the year ended 31 December 2015.

## REVIEW OF PRELIMINARY RESULTS ANNOUNCEMENT

The figures in respect of the preliminary results announcement of the Group's results for the year ended 31 December 2015 have been agreed by the Group's auditor, PricewaterhouseCoopers ("PwC"), to the amounts set out in the Group's audited consolidated financial statements. The work performed by PwC in respect of the preliminary results announcement did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by PwC on the preliminary results announcement.

## REMUNERATION COMMITTEE

The Remuneration Committee of the Board has reviewed remuneration policy and packages of the Directors and senior management for the year ended 31 December 2015.

## PUBLICATION OF THE ANNUAL RESULTS AND ANNUAL REPORT

This results announcement is published on the designated website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and on the website of the Company ([www.ecogreen.com](http://www.ecogreen.com)). The 2015 annual report containing all the information required by The Listing Rules will be despatched to shareholders and will be published on the aforementioned websites in due course.

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

Hong Kong, 29 March 2016

*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.*

## 審閱業績

審核委員會已與管理層及本公司的外聘核數師審閱本集團採納的會計原則及慣例，並已討論審核、內部監控及財務申報事宜，包括外聘核數師就審閱本集團截至二零一五年十二月三十一日止年度的財務報表向審核委員會擬備的報告。

## 初步業績公佈之審閱

有關本集團截至二零一五年十二月三十一日止年度之初步業績公佈的財務數據已獲本集團核數師羅兵咸永道會計師事務所(「羅兵咸永道」)同意與本集團該年度之經審核合併財務報表所呈列之數額相符。羅兵咸永道就此初步業績公佈進行之工作並不構成根據香港會計師公會頒佈的香港審計準則、香港審閱委聘準則及香港核證委聘準則下之核證工作，故此羅兵咸永道並無就初步業績公佈作出任何核證。

## 薪酬委員會

董事會薪酬委員會已審閱董事及高級管理層截至二零一五年十二月三十一日止年度的薪酬政策及組合。

## 刊登全年業績及年報

本業績公佈於聯交所指定網站([www.hkexnews.hk](http://www.hkexnews.hk))及本公司網站([www.ecogreen.com](http://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年報，將於適當時候寄交股東及於上述網站內刊載。

承董事會命  
中怡國際集團有限公司  
主席及總裁  
楊毅融

香港，二零一六年三月二十九日

於本公告日期，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。