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**EcoGreen International Group Limited**  
**中怡國際集團有限公司**  
*(incorporated in the Cayman Islands with limited liability)*  
*(於開曼群島註冊成立之有限公司)*  
**(Stock code: 2341; Website: www.ecogreen.com)**  
*(股份代號：2341；網址：www.ecogreen.com)*

## **ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2016**

**截至二零一六年十二月三十一日止之  
全年業績公佈**

<b>HIGHLIGHTS</b>	<b>摘要</b>
<ul style="list-style-type: none"><li>Revenue for the year reached RMB1.63 billion (2015: RMB1.54 billion), increased by 6% as compared to last year.</li><li>Profit attributable to shareholders for the year was RMB145 million (2015: RMB85.52 million), increased by 70% as compared to last year.</li><li>Basic earnings per share for the year amounted to approximately RMB22.4 cents (2015: RMB13.2 cents).</li><li>The Board has resolved to pay a final dividend of HK3.4 cents (2015: HK2.6 cents) per share.</li></ul>	<ul style="list-style-type: none"><li>本年度營業額達到人民幣16.3億元 (2015：人民幣15.4億元)，較去年上升6%。</li><li>本年度股東應佔利潤為人民幣1.45億元 (2015年：人民幣8,552萬元)，較去年上升70%。</li><li>本年度每股基本收益約為人民幣22.4分 (2015：人民幣13.2分)。</li><li>董事會議決派付末期股息，每股3.4港仙 (2015：2.6港仙)。</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 2016 (the "Year") to the shareholders. During the Year, the Group's turnover rose by 6% year on year to approximately RMB1,630 million compared to 2015. Profit attributable to shareholders for the Year increased by 70% year on year to RMB145 million compared to 2015. Earnings before interest, taxes, depreciation and amortization ("EBITDA") increased by 29% year on year to RMB328 million compared to 2015. Basic earnings per share and diluted earnings per share for the Year amounted to RMB22.4 cents and RMB22.3 cents respectively (2015: RMB13.2 cents and 12.9 cents respectively).

In appreciation of the shareholders' support, the Board resolved to declare a final dividend of HK3.4 cents per share 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 HK1.4 cents, the total dividend per share for the Year would be HK4.8 cents (2015: HK4.8 cents).

In 2016, the global economy experienced high volatility in the midst of China's economic downturn, RMB devaluation, US interest rate hike and a number of "Black Swan" events such as Brexit and US presidential election. Although US consumer sentiment turned optimistic after the US presidential election, overall economy lacks motivation throughout the eurozone and emerging markets. In China, real economy faces transformational pressure driven by "Supply-side Reform", consumer confidence in China was relatively weak while the overall business environment remained challenging.

The year of 2016 marked the third year of the Group's new decade of development, we have implemented strategic practices in various business scopes:

1. The Group continued to press ahead with the strategies of "Smart production and Supply chain management services" and "360-degree aroma chemicals business strategy", which have achieved fruitful results over the past few years. The Group succeeded in collaborating with the world's sizeable midstream and downstream producers in the provision of one-stop supply chain management services, that encompass research and development, procurement, production, storage and logistics, among which our aroma chemicals integrated business platform has generated economies of scale for the Group. As a result, our sales revenue of aroma chemicals business rose by 6% compared to 2015.

## 主席報告書

### 回顧

本人謹代表董事會，向各股東報告本集團截至二零一六年十二月三十一日止年度之業績。期內，集團營業額約為人民幣16.3億元，與二零一五年相比上升6%；本公司股東應佔利潤為人民幣1.45億元，較去年上升70%。未扣除利息、稅項、折舊和攤銷前盈利（「EBITDA」）為人民幣3.28億元，較二零一五年同比上升29%，而每股基本及攤薄利潤分別為人民幣22.4分及22.3分（二零一五年：分別為人民幣13.2分及12.9分）。

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港幣3.4仙，惟須待股東於應屆股東週年大會批准。連同中期股息每股港幣1.4仙，本年度的股息分派總額為每股港幣4.8仙（二零一五年：港幣4.8仙）。

2016年，受到中國經濟下滑、人民幣貶值、美元利率調升以及多件國際政治『黑天鵝』事件（包括英國公投退出歐盟以及特朗普先生當選美國總統等）的影響，全球經濟在放緩中加劇了波動。雖然美國總統大選後，美國消費者情緒轉為樂觀，然而，放眼歐元區以及新興國家，經濟仍普遍缺乏動力；在中國，消費者信心較為疲弱，在『供給側』改革的推動下實體經濟正面對轉型壓力，整體經營環境充滿著挑戰。

2016年，是集團宣示開啟「新中怡」十年的第三個年頭，我們落實了集團在多個事業領域裡的戰略實踐：

- 一、集團繼續積極實施「精進製造+供應鏈服務」的策略和「360度全景香原料產業戰略」，這已在幾年間取得豐厚成果。使得本集團成功為全球大型中下游生產商提供更緊密服務產品，包括為客戶提供由研發、採購、生產到倉儲至物流等一站式的供應鏈整體服務方案，其中香原料集成的事業平臺已為集團帶來規模化效益，使得2016年香原料的銷售收入比較上一年錄得6%的增長。

2. The Group set up its preliminary international supply chain of natural-based and petroleum-based complementary mechanism, to secure the supply and price stability of the Group's natural resources. Meanwhile, our Carbon5 molecules petroleum-based resources has established a new and powerful resource basis for its fine chemicals business stream. These measures enabled the Group to better control production cost, resulting an overall gross profit margin increase by 1.3 percentage points to 24.5% compared to 2015.
3. In respect of our "Scent & Taste" business, petroleum-based aroma chemicals attained a rapid growth, while the downstream development of aroma business has been proactive and well-received by the Group's key customers. Seasoning product series served customers from individual to catering providers (centralized kitchens). The Group offered standardized compounded flavoring sauce as a seasoning solution for standardization of Chinese cuisine which has been well received by the Group's end-users. Natural food additives recorded a steady growth, among which special flavoring ingredients increased by over 50%, while the resources control of fresh oysters extracts has further consolidated. Meanwhile, the Group planned to upgrade and move its fully utilized Xinglin production base to Changtai base. In respect of "Natural Products", the Group launched a strategic plan and established a database and sourcing analytic system for its natural products, thereby laying a solid foundation for the operation of the natural essential oil supply chain. In respect of "Specialty Chemicals", the Group's pine-based and petroleum-based functional chemical products were well expanded into the industries of electronics, medical intermediates and pesticide agents.
4. Project Gulei's first phase of construction officially started in the second half of 2016, and is planned to commence production in 2019. Adhering to its "Industry 4.0" construction concept of informatization and intelligentization, the Group adjusted its plan for Project Gulei in response to the global economy changes and mainland China's supply-side reform. The adjustments include product mix enhancement for both domestic and foreign markets, and synergies achievement with natural-based and petroleum-based resources supply chain. Moreover, the Group developed a new business of "functional materials" to create synergies with "functional chemical products" (aroma chemicals inclusive) business.

2016 was the first year of the development of "functional materials" business, the Group has since coordinated different departments of human resources, marketing, supply chain management, technology to build up a preliminary application platform.

- 二、天然基和石油基資源及產品的國際供應鏈初步建構完成。其中，以松節油為主的天然基與國內石油基供應鏈築成一個均衡互補的機制，保障了集團的天然資源供應和價格的穩定性；以五碳分子(C5)為主的石油基資源則為集團的精細化工事業群提供全新的、強大的原料基礎。以上舉措使得集團在生產成本上有更好的管控，2016年全年的綜合毛利率達到24.5%，比2015年同期提升了1.3個百分點。
- 三、「芳香和味道」業務方面，以石油基為原料的香原料產品獲得了較快的增長；香料產業鏈下游業務正在積極發展中，已經開始獲得重要客戶的採用；面對消費客戶的調味產品系列轉向面對團餐客戶（中央廚房），並從客戶需求出發，提供中餐標準化的解決方案-標準化復合調味醬。該產品已經在終端用戶使用，並得到一致好評。天然食品配料增長穩定，其中風味配料增長超過50%，而海鮮提取物（鮮蠔）的資源控制得到進一步鞏固，同時正計劃將現已生產飽和的杏林廠區整體升級搬遷到長泰廠區。「天然產物」業務方面，天然精油事業群在上游資源產地展開了前瞻性的佈局，建立了天然資源資訊數據庫和採集分析共用系統，為天然精油全產業鏈的運營打下良好基礎。「特殊化學品」業務方面，集團的松樹基和石油基功能化學品分別在電子行業、醫藥中間體和農藥增效劑等領域均獲得良好的拓展。
- 四、古雷項目在二零一六年下半年正式動工並將分階段投入建造，預期在二零一九年開始逐步投產。秉持「兩化融合」的產業建設理念，並因應全球經濟形勢變化和中國大陸供給側改革，古雷項目的規劃已作適當調整，包括對內銷與國際市場產品結構的優化、天然基資源與石油基資源供應鏈的協同支援、「功能化學品」事業群（含香原料）與「功能材料」新事業群的協同發展格局已經成形。

2016年是集團發展「功能材料」事業的啟動元年，無論是在人力資源、市場戰略、供應鏈管理、工藝技術、應用平臺項目建設前期都在逐一落實到位。

5. In line with the Group's business transformation strategy, the Group continued to proactively seek out synergistic corporate collaboration or business opportunities. The Group expected to accelerate its business growth through prudent cooperation, investment and acquisitions. At present, the Group actively considers appropriate approaches in various business aspects.

## OUTLOOK

In 2017, facing new US diplomatic and economic policies and UK's Brexit negotiation, coupled with challenges of eurozone domestic politics and international debt, along with Chinese "new normal" operation economy, the global economy is expected to remain very uncertain. Despite economic data at the beginning of the year showed an improvement of the global economic situation, we maintain a prudent expectation towards the overall business environment under the rise of protectionism, trade and geopolitical friction.

The Group endeavors to continue its corporate transformation strategy "New EcoGreen" despite the uncertain economic outlook. The Group will develop new business to generate synergy with existing businesses upon its solid financial basis. Leveraging on its excellent customer services, efficient operation, sophisticated cost management, and strong information technology application, the Group aims to foster a rapid business growth and enhance revenue and capital return.

1. As to its core business of aroma chemicals, the Group expects its portfolio of natural-based products and petroleum-based products to have steady sales performance. While continuing market expansion, the Group will put emphasis on increasing sustainable for larger market share and reliable supply capacity and also product profitability, including 1) The Group will continue to increase investment on upgrading its environmental protection and safety technology, as well as on enhancing its capacity, to better secure its own sustainable development, and to take over the demand from other domestic enterprises with discontinued products due to new government environmental policies, which will contribute value creation to the Group's traditional customers. 2) The Group will broaden the scope of its integration of strategic resources and supply chain globalization, to enhance the reliability and cost advantage of the supply chain. 3) The Group will increase the investment on technology transformation to further enhance its production capacity, and reduce the consumption of raw materials and energy, and proportion of air, water and land pollutants. This will obtain dual benefits for the corporate and the society. 4) The Group will thoroughly enhance the application value of its by-products.

- 五、 除此之外，根據公司業務轉型的策略，集團繼續在積極地尋找具協同效益的企業或業務機會，期待通過審慎的合作、投資以及收購，以加快自身業務的成長。目前，在不同業務方向上，正在積極地考慮一些適當的建議。

## 展望

二零一七年，隨著美國新一屆政府外交和經濟政策的實施、和英國議會開始授權脫歐談判，加上歐洲多國所面對的國內政治和國際債務的多重挑戰以及中國經濟在『新常態』下的運行，預計全球經濟將面臨更大不確定性。雖然，年初的經濟數據顯示環球經濟情況有所改善，惟在保護主義抬頭、貿易及地緣政治磨擦升溫、以至全球化進程放慢的陰影下，我們對全年經營環境抱持審慎的預期。

儘管前景仍不明朗，但集團的「新中怡」戰略將繼續會堅定地貫徹到底。在穩健之財務基礎上，培育新的事業群，並與現有的事業群產生協同發展。透過卓越的客戶服務、高效的營運、精緻的成本管理、強化資訊科技的應用，以期推動集團業務的快速成長，提升收益和資本回報。

- 一、 主營業務香原料方面，預計在天然基和石油基的產品組合上都會有穩定增長的表現。在持續努力拓展市場的同時，因應銷售和產能的增長，集團今年的營運重點將放在提升可持續與穩定可靠的供應能力以及產品贏利能力上。主要包括：一、集團繼續加大在環保、安全的技術升級和能力提升方面的投入，一方面保障集團自身的可持續發展，另一方面也將承接國內其它企業因環保新政而停產的產品，為集團的傳統客戶貢獻更大價值；二、拓展戰略資源與供應鏈全球化相融合的深度與廣度，提升供應鏈的可靠性和成本優勢；三、增加技改工藝的投入，通過進一步提升生產得率，降低原料消耗、能源消耗和三廢比例，達到成本降低和排放減少，以獲得企業和社會雙重效益；四、深度挖掘及提升副產物的應用價值。

2. As a new business development of the Group, natural essential oils are used in the production of aroma chemicals, food ingredients, personal care products, aromatherapy, and medical ointments. More than 18 products have been included in the Group's business plan at present. Through the gradual improvement of the Group's natural resources database system, the business segment is expected to scale up revenue contribution next year and become a new drive of the Group's business growth.

The standardized compounded flavoring sauce is an integrated seasoning solution for the rapid-growing catering market, which will also serve to establish a sales network for the Group's end-users and channel-users.

3. The business of functional materials and the construction of the Gulei production base have been pressed ahead with the support of the Group's international expert teams. The construction of the first application laboratory of functional materials is tailor-made to satisfy the needs of the end-users with aim of value creation and rapid growth. A number of functional resin-related market and customer development projects have been launched successfully, assisting this newly formed business to generate income in the first year.
4. Project Gulei in the Gulei Chemical Industrial Park is currently under construction. In addition to becoming the pioneer of functional materials provider in the domestic market, the Group will leverage its new strategic resources supply chain to unprecedentedly expand the chemicals resources, supply and the range of application for its fine chemicals business. In the future, Gulei production base will cover a broader range of product mix of aroma chemicals and functional chemical products. The combination of sophisticated chemicals reaction will enable EcoGreen to become a multi-functional chemical manufacturing base and achieve the ultimate business goal of the Group's new decade of development.
5. Additionally, the Group "New EcoGreen" will proactively and persistently seek strategic M&A opportunities under the strategic guidance of the Group's new decade of development. The Group will endeavor to carry on its business goal of traditional business segment such as flavour and fragrance business, and new business such as functional materials and functional chemicals products.

- 二、 作為集團刻意打造的新創事業群，天然精油產業其產品應用涵蓋香原料、食品配料、個人護理品、芳療和藥油原料等。目前列入經營計劃的產品多達十八個，通過逐步完善的集團天然資源資訊數據庫和採集分析共用系統，可以期待在新的一年將有規模化的營收貢獻並逐步成為業務增長的新動力。

面向終端廚房的標準化「復合調味醬」將為增長迅速的團餐客戶餐飲市場提供完善的產品系列，並將建立健全終端用戶和管道用戶並舉的營銷網絡。

- 三、 功能材料事業在項目的國際專家組的支持下，當下正在全力衝刺古雷製造基地的建設，集團第一個功能材料應用技術實驗室的建設和使用，特別制定了面對客戶應用端的「價值開創，事業躍升」行動計劃，多項功能樹脂有關的市場與客戶拓展專案已經成功啟動。相信這個新生事業的業務營收在其開局之年就有零的突破。
- 四、 中怡古雷產業園正在動工建設，除了目標成為國內行業先行者的功能材料項目之外，以新型戰略資源供應鏈組合為支撐，集團將前所未有地拓展精細化工事業板塊原料資源的供應維度和應用廣度。未來，古雷製造基地所涵蓋的香原料和功能性化學品的產品組合將更豐富多彩，更加完備的化工反應類型的集合將使得中怡古雷成為多功能化學品製造基地，從而全面實現新中怡的宏偉事業目標。
- 五、 此外，在「新中怡」戰略的指引下，集團將更加積極地、不間斷地在尋求策略併購的機會，無論是在我們傳統的業務領域如香精香料，還是新事業如功能材料以及功能化學品，我們都在跟進相應的目標，加緊努力。

The Group will continue to uphold the noble mission of “Commitment to bringing health and well-being to the globe” and pursue the business philosophy “Ecogreen and Ecofriendly”. In accordance with its vision of “making the best use of talents and resources”, EcoGreen will make an unrelenting and unswerving effort to foster its newly established businesses.

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 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, 28 March 2017

集團始終秉承「成就眾生與地球健康平安之美」的崇高使命，並以「愛地球，愛眾生」(Ecogreen, Ecofriendly)為經營理念。堅定追求「人盡其才，物盡其用」的事業願景，不忘初心，篤定前行，為成就「新中怡」的事業生命體而精進努力。

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，也感謝集團各位董事（「董事」）以及顧問所給予的大力支持和寶貴建議。

主席  
**楊毅融**

香港，二零一七年三月二十八日

## MANAGEMENT DISCUSSION AND ANALYSIS

### FINANCIAL REVIEW

#### Revenue

For the year ended 31 December 2016, the Group's revenue increased by 6% to approximately RMB1.63 billion. Growth in sales revenue is primarily attributed to the increase in sales volume of the Group's products, albeit the gentle shrink of the main products' selling price during the year.

#### (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 of revenue in last year. As the Group further expand its market share in the field of fragrance. Important customers of the industry became more relied on the Company's integrated supply chain. In addition, the revenue of taste products through provision of solutions increased by 7% over the last year.

For the year ended 31 December 2016, the revenue from the Scent and Taste sector increased by 5% to RMB1,025 million (2015: RMB975 million) and accounted for 62% of the Group's overall revenue (2015: 64%)

#### (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.

For the year ended 31 December 2016, the total revenue from natural products was RMB353 million (2015: RMB283 million), representing an increase of 24% from last year and accounting for 22% of the Group's sales volume (2015: 18%).

## 管理層討論及分析

### 財務回顧

#### 營業額

截至二零一六年十二月三十一日止年度，本集團營業額增加6%至約人民幣16.3億元。銷售收入的增長主要是由於本集團產品銷售量的增加，儘管主要產品的銷售價格在年內略有下降。

#### (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產品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，收入比去年提升4%，同時，集團繼續擴大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收入比去年增長7%。

截至二零一六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5%至人民幣10.25億元（二零一五年：人民幣9.75億元），佔本集團營業額的62%（二零一五年：64%）。

#### (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。

截至二零一六年十二月三十一日止年度，天然產物的總營業額為人民幣3.53億元（二零一五年：人民幣2.83億元），較去年增長24%，這業務佔集團銷售額的22%（二零一五年：18%）。

### (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 decreased by 8% to RMB255 million (2015: RMB278 million) and accounting for 16% (2015: 18%) of the Group's sales volume.

### Gross Profit

During the year under review, the Group's gross profit increased by 13% to RMB401 million. Gross profit margin increased from 23.2% in 2015 to 24.5% in 2016.

By the products category, the gross profit margin of "Scent and Taste" increased from 24.6% in 2015 to 26.3% in 2016, while "Naturals" decreased from 18.6% in 2015 to 18.2% this year. The profit margin of "Specialties and Others" increased from 22.9% in 2015 to 26.4% in 2016.

### Operating Income and Expense

For the year ended 31 December 2016, selling and marketing expenses accounted for 2.0% of the Group's turnover (2015: 1.9%) whereas the administrative expenses accounted for 4.4% of turnover (2015: 5.4%). Under the Group's effective cost-cutting measures, the operating expenses remained stable in these two years. The administrative expenses to sales ratio slightly decreased because the Group incurred legal and professional fees of RMB11,730,000 in a proposed cross-border acquisition in 2015.

### 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. Since 2014, 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 RMB5.26 million (2015: RMB28.47 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.

### (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2.55億元（二零一五年：人民幣2.78億元），較去年減少8%，佔集團銷售額的16%（二零一五年：18%）。

### 毛利

回顧年內，本集團的毛利增加13%至人民幣4.01億元。本集團的毛利率由二零一五年的23.2%上調至二零一六年24.5%之水準。

按本集團產品類別分析，「芳香及味道」的毛利率由二零一五年的24.6%上調至二零一六年的26.3%，而「天然產物」的毛利便由二零一五年的18.6%下調至本年度的18.2%，「特殊化學品及其他」的產品類別之毛利率由二零一五年22.9%上調至二零一六年的26.4%。

### 經營收入及開支

二零一六年銷售及市場推廣成本佔銷售百分比2.0%（二零一五年：1.9%）；二零一六年行政費用佔銷售額4.4%（二零一五年：5.4%）。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；而行政費用佔營業額比例稍為下跌的主要原因在於二零一五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年起出現大幅波動，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526萬元（二零一五年：人民幣2,847萬元）。

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。



## Finance Costs – Net

As a significant portion of the Group's borrowings is denominated in USD, the fluctuation of the RMB during the year has led to the exchange loss of RMB50.05 million (2015: RMB37.51 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 RMB15.20 million as compared to last year.

## Taxation

Tax expense of the Group for 2016 was RMB74.23 million (2015: RMB66.3 million). Effective tax rate of the Group is 33.8% (2015: 43.8%).

## Profit for the Year

Profit attributable to shareholders in 2016 was RMB145 million, representing an increase of 70% as compared to a profit of RMB85.52 million in 2015. Basic earnings per share was approximately RMB22.4 cents. The EBITDA amounted to RMB328 million as compared to RMB255 million in 2015, representing an increase of 29%.

## Liquidity, Financial Resources and Capital Structure

During the year under review, the Group's primary source of funding mainly included the cash generated from financing activities. For the year ended 31 December 2016, net cash used in operating activities amounted to RMB42.71 million (2015: RMB136 million of net cash generated). The Group had net cash used in investing activities of RMB20.39 million (2015: RMB39.06 million of net cash generated). During the year under review, the net cash inflow from financing activities amounted to RMB197 million (2015: RMB143 million).

As at 31 December 2016, the average inventory turnover days, average trade receivable turnover days and average trade payable turnover days were 36 days, 144 days and 60 days (2015: 44 days, 138 days and 74 days), respectively.

The Group's financial position remains very solid and healthy during the year under review. As at 31 December 2016, the total shareholders' equity of the Group was RMB1.61 billion (2015: RMB1.47 billion). The net current assets and the current ratio of the Group as at 31 December 2016 were approximately RMB1,427 million (2015: RMB1,557 million) and 2.1 (2015: 2.8), 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5,005萬元（二零一五年：人民幣3,751萬元）。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1,520萬元。

## 稅項

二零一六年度本集團之稅項開支為人民幣7,423萬元（二零一五年：人民幣6,630萬元），有效稅率為33.8%（二零一五年：43.8%）。

## 本年度利潤

二零一六年度股東應佔利潤為人民幣1.45億元，較二零一五年的人民幣8,552萬元增長70%，每股基本收益約為人民幣22.4分。本年度的未扣除利息、稅項、折舊和攤銷前盈利(EBITDA)為人民幣3.28億元，較二零一五年的人民幣2.55億元上升29%。

## 流動資金、財務資源及資本結構

於回顧年內，本集團之基本資金來源主要來自融資活動。截至二零一六年十二月三十一日止年度，本集團錄得經營活動所用現金淨額為人民幣4,271萬元（二零一五年：所得現金為人民幣1.36億元）。本集團於投資活動上所用現金淨額為人民幣2,039萬元（二零一五年：所得現金為人民幣3,906萬元）。於回顧年度內，本集團融資活動所得淨現金為人民幣1.97億元（二零一五年：人民幣1.43億元）。

於二零一六年十二月三十一日，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36天、144天及60天（二零一五年：分別為44天、138天及74天）。

本集團於回顧年內之財務狀況仍然保持相當穩健。於二零一六年十二月三十一日，本集團的股東權益總額為人民幣16.1億港元（二零一五年：人民幣14.7億元）。本集團之流動資產淨值及流動比率分別約為人民幣14.27億元（二零一五年：人民幣15.57億元）及2.1（二零一五年：2.8）。

As at 31 December 2016, the Group had borrowings and bills payable of approximately RMB1,212 million and RMB152 million (2015: RMB1,003 million and RMB177 million), respectively. Among the Group's borrowing, outstanding short-term borrowings amounted to RMB990 million (2015: RMB500 million). As at 31 December 2016, the Group's ratio of borrowings to total equity, was approximately 75% (2015: 68%) 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 RMB283 million (2015: RMB335 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 the consolidated financial statements are presented in RMB, exchange risks derived from the conversion from USD to RMB are involved. 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 2016, the Group's borrowings of approximately RMB406 million and RMB806 million (2015: RMB313 million and RMB690 million) were denominated in RMB and USD, respectively. Interest is mainly charged on a floating rate basis. Despite the slow recovery of the global economy in current year, it is expected that US interest rates may rise in 2017. The Group will continue to monitor the interest rates fluctuation in the market and take appropriate actions to minimize the interest rate risk.

於二零一六年十二月三十一日，本集團之借貸及應付票據分別約為人民幣12.12億元及人民幣1.52億元（二零一五年：人民幣10.03億元及人民幣1.77億元），於本集團的借貸當中，短期借貸為人民幣9.90億元（二零一五年：人民幣5億元）。於二零一六年十二月三十一日，本集團之負債權益比率約為75%（二零一五年：68%），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2.83億元（二零一五年：人民幣3.35億元）。

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，合併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。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。

於二零一六年十二月三十一日，本集團約人民幣4.06億元及人民幣8.06億元（二零一五年：人民幣3.13億元及人民幣6.90億元）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。雖然全球的經濟復甦於本年內仍然緩慢，但預期美國於二零一七年有加息的可能。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。

## CONSOLIDATED INCOME STATEMENT

– by Function of Expense

For the year ended 31 December 2016

## 合併利潤表

按費用的功能列報

截至二零一六年十二月三十一日止年度

		Note	2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
		附註		
Revenue	收入	2	1,632,779	1,536,763
Cost of sales	銷售成本		(1,231,933)	(1,180,544)
Gross profit	毛利		400,846	356,219
Other gains/(losses) – net	其他收益／(損失) – 淨額		4,359	(22,514)
Selling and marketing costs	銷售及市場推廣成本		(32,099)	(29,574)
Administrative expenses	行政費用		(71,855)	(82,695)
Operating profit	經營利潤	3	301,251	221,436
Finance income	財務收益	4	26,079	26,675
Finance expenses	財務費用	4	(107,207)	(92,605)
Net finance expenses	財務費用淨額	4	(81,128)	(65,930)
Share of losses of associates	應佔聯營虧損份額		(386)	(1,227)
Provision for impairment of investment in an associate	聯營投資減值撥備計提		–	(2,799)
Profit before taxation	除稅前利潤		219,737	151,480
Taxation	稅項	5	(74,229)	(66,296)
Profit for the year	年度利潤		145,508	85,184
Profit/(loss) attributable to:	利潤／(虧損)歸屬於：			
Owners of the Company	本公司擁有者		145,383	85,515
Non-controlling interests	非控股性權益		125	(331)
			145,508	85,184
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 於本公司擁有者 (每股以人民幣列示)			(As restated) (經重列)
– Basic	– 基本	6	22.4 Cents仙	13.2 Cents仙
– Diluted	– 攤薄	6	22.3 Cents仙	12.9 Cents仙

**CONSOLIDATED STATEMENT OF  
COMPREHENSIVE INCOME**

For the year ended 31 December 2016

**合併綜合收益表**

截至二零一六年十二月三十一日止年度

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
<b>Profit for the year</b>	<b>年度利潤</b>	<b>145,508</b>	85,184
Other comprehensive (loss)/income: <i>Items that may be reclassified to profit or loss</i>	其他綜合(損失)/收益: 其後可能被重新分類為 損益項目		
Currency translation differences	外幣折算差額	(45)	146
<b>Other comprehensive (loss)/income for the year</b>	<b>本年度其他綜合(損失)/收益 總額</b>	<b>(45)</b>	146
Total comprehensive income for the year	本年度綜合收益總額	<b>145,463</b>	85,330
Attributable to:	歸屬於:		
Owners of the Company	本公司擁有着	<b>145,338</b>	85,661
Non-controlling interests	非控股性權益	<b>125</b>	(331)
<b>Total comprehensive income for the year</b>	<b>本年度綜合收益總額</b>	<b>145,463</b>	85,330

# CONSOLIDATED BALANCE SHEET

As at 31 December 2016

# 合併資產負債表

截至二零一六年十二月三十一日

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
	Note 附註		
<b>ASSETS</b>			
<b>Non-current assets</b>	<b>資產 非流動資產</b>		
Land use rights	土地使用權	41,276	41,716
Property, plant and equipment	物業、廠房及設備	323,240	325,384
Intangible assets	無形資產	82,620	75,128
Investments in associates	聯營投資	7,423	8,581
Loan to an associate	聯營方借貸	-	3,000
Deferred income tax assets	遞延所得稅資產	5,470	2,313
Available-for-sale financial assets	可供出售金融資產	200	200
Prepayments	預付款	-	8,356
		460,229	464,678
<b>Current assets</b>	<b>流動資產</b>		
Inventories	存貨	114,157	120,795
Trade receivables and bills receivable	應收賬款及應收票據	691,223	588,059
Prepayments and other receivables	預付款及其他應收款	233,599	178,912
Amount due from a related company	應收關聯方款項	39	-
Loan to an associate	聯營方借貸	3,000	-
Derivative financial instruments	衍生金融工具	1,582	296
Pledged bank deposits	已抵押之銀行存款	60,498	69,883
Short-term bank deposits	短期銀行存款	22,650	15,536
Cash and cash equivalents	現金及現金等價物	1,563,170	1,429,587
		2,689,918	2,403,068
<b>Total assets</b>	<b>總資產</b>	<b>3,150,147</b>	<b>2,867,746</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者</b>		
Share capital	股本	65,237	55,297
Share premium	股本溢價	202,474	203,712
Other reserves	其他儲備	158,818	157,348
Retained earnings	保留盈利	1,180,406	1,053,050
		1,606,935	1,469,407
<b>Non-controlling interests</b>	<b>非控股性權益</b>	-	2,682
<b>Total equity</b>	<b>總權益</b>	<b>1,606,935</b>	<b>1,472,089</b>

		Note	2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 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		222,152	503,554
Deferred income tax liabilities	遞延所得稅負債		57,900	45,900
			<b>280,052</b>	<b>549,454</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	182,231	218,837
Current income tax liabilities	即期所得稅負債		19,879	17,059
Borrowings	借貸		989,556	499,649
Derivative financial instruments	衍生金融工具		5,533	38,050
Amounts due to related companies	應付關聯方款項		8,587	6,577
Accruals and other payables	應計費用及其他應付款		57,353	65,283
Amount due to a director	應付一董事款項		21	748
			<b>1,263,160</b>	<b>846,203</b>
<b>Total liabilities</b>	<b>總負債</b>		<b>1,543,212</b>	<b>1,395,657</b>
<b>Total equity and liabilities</b>	<b>總權益及負債</b>		<b>3,150,147</b>	<b>2,867,746</b>

Notes:

1. CHANGES IN ACCOUNTING POLICY AND DISCLOSURES

- (a) The following new standard and amendments to standards are mandatory for the Group's financial year beginning on or after 1 January 2016 and have been adopted in the preparation of the consolidated financial statements.

HKFRS 10, HKFRS 12 and HKAS 28 (Amendments)	Investment Entities: Applying the Consolidation Exception
HKFRS 11 (Amendment)	Accounting for Acquisitions of Interests in Joint Operations
HKFRS 14	Regulatory Deferral Accounts
HKAS 1 (Amendment)	Disclosure Initiative
HKAS 16 and HKAS 38 (Amendments)	Clarification of Acceptable Methods of Depreciation and Amortisation
HKAS 16 and HKAS 41 (Amendments)	Agriculture: Bearer Plants
HKAS 27 (Amendment)	Equity Method in Separate Financial Statements
Annual Improvements Project	Annual Improvements 2012-2014 Cycle

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

附註：

1. 會計政策和披露的變動

- (a) 以下新準則、準則修訂於本集團二零一六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。

香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號(修改)	關於投資性主體；應用合併的例外規定
香港財務報告準則第11號(修改)	收購共同經營權益的會計法
香港財務報告準則第14號	價格監管遞延賬戶
香港會計準則第1號(修改)	披露計畫
香港會計準則第16號及第38號(修改)	折舊和攤銷的可接受方法的澄清
香港會計準則第16號及第41號(修改)	結果實的植物
香港會計準則第27號(修改)	獨立財務報表中使用的權益法
2014年度改進	2012-2014年報告週期年度改進

採納上述新準則及準則修訂對擬備本集團之合併財務報表並無重大影響。

## 2. SEGMENT INFORMATION

The segment information for the year ended 31 December 2016 is presented below:

## 2. 分部資料

截至二零一六年十二月三十一日止年度之分部資料呈列如下：

		Scent and Taste	Naturals	Specialties and Others	Unallocated	Total
		芳香及味道	天然產物	特殊化學品 及其他	未分配	總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Revenue</b>	收入	1,024,907	352,575	255,297	-	1,632,779
<b>Adjusted EBITDA</b>	經調整EBITDA	241,740	54,664	60,600	-	357,004
Depreciation	折舊	-	-	-	(42,701)	(42,701)
Amortisation	攤銷	-	-	-	(8,679)	(8,679)
Net losses on financial instruments	金融工具虧損淨額	-	-	-	(5,151)	(5,151)
Share options granted to directors and employees	授予董事和職工的購股權	-	-	-	(3,435)	(3,435)
Gain on disposal of an associate	出售一間聯營之收益	-	-	-	5,228	5,228
Net finance expenses	財務費用淨額	-	-	-	(81,128)	(81,128)
Others	其他	-	-	-	(1,015)	(1,015)
Share of losses of associates	應佔聯營虧損	-	-	-	(386)	(386)
Taxation	稅項	-	-	-	(74,229)	(74,229)
<b>Profit for the year</b>	年度利潤	241,740	54,664	60,600	(211,496)	145,508



The segment information for the year ended 31 December 2015 is presented below:

截至二零一五年十二月三十一日止年度之  
分部資料呈列如下：

		Scent and Taste	Naturals	Specialties and Others 特殊化學品 及其他	Unallocated	Total
		芳香及味道 RMB'000 人民幣千元	天然產物 RMB'000 人民幣千元	RMB'000 人民幣千元	未分配 RMB'000 人民幣千元	總額 RMB'000 人民幣千元
<b>Revenue</b>	<b>收入</b>	974,901	283,379	278,483	-	1,536,763
<b>Adjusted EBITDA</b>	<b>經調整EBITDA</b>	211,397	44,433	55,800	-	311,630
Depreciation	折舊	-	-	-	(40,258)	(40,258)
Amortisation	攤銷	-	-	-	(6,703)	(6,703)
Legal and professional fees paid for a proposed acquisition	擬收購項目的法律及 專業費用	-	-	-	(11,733)	(11,733)
Net losses on financial instruments	金融工具虧損淨額	-	-	-	(27,714)	(27,714)
Share options granted to directors and employees	授予董事和職工的購股權	-	-	-	(7,329)	(7,329)
Net finance expenses	財務費用淨額	-	-	-	(65,930)	(65,930)
Others	其他	-	-	-	3,543	3,543
Share of losses of associates	應佔聯營虧損	-	-	-	(1,227)	(1,227)
Impairment of investment in an associate	聯營投資之減值撥備	-	-	-	(2,799)	(2,799)
Taxation	稅項	-	-	-	(66,296)	(66,296)
<b>Profit for the year</b>	<b>年度利潤</b>	211,397	44,433	55,800	(226,446)	85,184

		Mainland China	Europe	Asia (excluding Mainland China) 亞洲 (中國內地 除外)	North America	Others/ Unallocated	Total
		中國內地 RMB'000 人民幣千元	歐洲 RMB'000 人民幣千元	RMB'000 人民幣千元	北美洲 RMB'000 人民幣千元	其他/ 未分配 RMB'000 人民幣千元	總額 RMB'000 人民幣千元
<b>2016</b>	<b>二零一六年</b>						
Revenue	收入	1,488,331	35,140	46,662	46,308	16,338	1,632,779
Non-current assets	非流動資產	454,044	-	515	-	5,670	460,229
Total assets	資產總值	3,063,513	1,985	77,397	-	7,252	3,150,147
Total liabilities	負債總額	257,609	65	10,397	-	1,275,141	1,543,212
<b>2015</b>	<b>二零一五年</b>						
Revenue	收入	1,288,204	50,579	88,460	77,191	32,329	1,536,763
Non-current assets	非流動資產	461,495	-	670	-	2,513	464,678
Total assets	資產總值	2,776,420	4,105	84,411	-	2,810	2,867,746
Total liabilities	負債總額	280,623	51	27,830	-	1,087,153	1,395,657

### 3. OPERATING PROFIT

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

### 3. 經營盈利

經營溢利已扣除／(計入)下列各項：

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Amortisation of prepaid operating lease payments	預付經營租金款項攤銷	457	196
Depreciation	折舊	42,701	40,258
Amortisation of intangible assets	無形資產攤銷	8,222	6,507
Reversal of provision for impairment of inventories	存貨減值撥備回撥	(168)	(951)
Provision for/(reversal of) impairment of trade receivables	應收賬款減值撥備計提／(回撥)	1,865	(405)
Derivative financial instruments :	衍生金融工具		
– Net realised losses	– 已變現虧損淨額	(38,954)	(28,802)
– Net fair value gains	– 公允淨值收益	33,803	1,088
Net exchange gains	淨匯兌收益	3,100	5,312

### 4. FINANCE INCOME AND EXPENSES

### 4. 財務收益及成本

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Interest expense :	利息費用：		
– Bank borrowings	– 銀行借貸	(58,118)	(56,192)
– Government loans	– 政府貸款	(36)	(47)
Net foreign exchange losses on financing activities	融資活動的淨匯兌虧損	(50,053)	(37,506)
Finance expenses	財務費用	(108,207)	(93,745)
Less: amounts capitalised on qualifying assets	減：合資格資產資本化數額	1,000	1,140
Total finance expenses	總財務費用	(107,207)	(92,605)
Finance income	財務收益		
– Interest income on short-term bank deposits	– 短期銀行存款的利息收益	26,079	26,675
Net finance expenses	淨財務費用	(81,128)	(65,930)

## 5. TAXATION

## 5. 稅項

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Current tax	現有稅項		
– Mainland China corporate income tax for the year	– 本年度中國內地企業所得稅	66,462	53,822
– (Over)/under provision in previous year	– 以前年度(多提)/少計之所得稅	(1,076)	373
Total current tax	現有稅項總額	65,386	54,195
Deferred income tax	遞延所得稅項	8,843	12,101
		74,229	66,296

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% (2015: 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% (二零一五年: 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.

**(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) Mainland China value-added tax**

The subsidiaries established in Mainland China are subject to Mainland China value-added tax ("VAT") at 17% (2015: 17%) of revenue from sale of goods in Mainland China and entitled to a VAT export refund at 9% to 13% (2015: 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.

**(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% (二零一五年: 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稅率為9%至13% (二零一五年: 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) 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.

**(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，本集團按照設立於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.

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元 (As restated) (經重列) (Note) (附註)
Profit attributable to owners of the Company	利潤歸屬於本公司擁有者	145,383	85,515
Weighted average number of ordinary shares in issue (thousands)	已發行普通股的加權平均數(千計)	650,392	648,659
Basic earnings per share (RMB per share)	每股基本收益(每股人民幣)	22.4 Cents分	13.2 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.

## 6. 每股收益

### 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。

### 攤薄

攤薄每股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購股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，將作為計算攤薄每股收益時所用的分母。

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元 (As restated) (經重列) (Note) (附註)
Profit attributable to owners of the Company	利潤歸屬於本公司擁有人	145,383	85,515
Weighted average number of ordinary shares in issue (thousands)	已發行普通股的加權平均數(千計)	650,392	648,659
Adjustments assuming the exercise of share options (thousands)	假設購股權被行使的調整(千計)	2,866	13,361
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)	653,258	662,020
Diluted earnings per share (RMB per share)	每股攤薄收益(每股人民幣)	22.3 Cents分	12.9 Cents分

Note: The issue of bonus shares was completed on 12 July 2016, the calculations of basic and diluted earnings per share for the year ended 31 December 2015 have been adjusted retrospectively according to HKAS 33.

附註：發行紅股於2016年7月12日完成，因此截至2015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 2016 of HK3.4 cents per share, totalling approximately of RMB20,171,000, is to be proposed at the forthcoming annual general meeting. These consolidated financial statements do not reflect such dividend payable.

## 7. 股息

於即將舉行之股東週年大會上，有關截至二零一六年十二月三十一日止年度擬派末期股息每股3.4港仙，合共約人民幣20,171,000元。此合併財務報表並無反映此應付股息。

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Interim dividend paid of HK1.4 cents (2015: HK2.2 cents) per ordinary share	已派中期股息每股普通股1.4港仙 (二零一五年：2.2港仙)	7,937	9,383
Proposed final dividend of HK3.4 cents (2015: HK2.6 cents) per ordinary share	擬派末期股息每股普通股3.4港仙 (二零一五年：2.6港仙)	20,171	11,817
		<b>28,108</b>	21,200

## 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：

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
0 to 30 days	0至30天	171,700	141,222
31 to 60 days	31至60天	147,668	128,638
61 to 90 days	61至90天	113,520	118,837
91 to 180 days	91至180天	262,829	200,917
181 to 365 days	181至365天	2,481	4,377
Over 365 days	365天以上	1,085	263
		<b>699,283</b>	594,254
Less: Provision for impairment	減：減值撥備	<b>(8,060)</b>	(6,195)
		<b>691,223</b>	588,059

9. TRADE PAYABLES AND BILLS PAYABLE

9. 應付賬款及應付票據

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Trade payables	應付賬款	30,722	41,458
Bills payable	應付票據	151,509	177,379
		<b>182,231</b>	218,837

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：

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
0 to 30 days	0至30天	29,258	40,704
31 to 60 days	31至60天	31,143	41,706
61 to 90 days	61至90天	44,469	53,505
91 to 180 days	91至180天	58,918	76,596
181 to 365 days	181至365天	16,821	4,446
Over 365 days	超過365天	1,622	1,880
		<b>182,231</b>	218,837

## FINAL DIVIDEND

The Board has recommended the payment of a final dividend of HK3.4 cents per ordinary share for the year ended 31 December 2016.

Subject to the approval of the shareholders of the Company at the annual general meeting of the Company to be held on 22 June 2017, the proposed final dividend will be paid on or about 1 August 2017 to the shareholders whose names appear on the register of members of the Company on 7 July 2017.

## CLOSING OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 19 June 2017 to Thursday, 22 June 2017, 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 Friday, 16 June 2017.

The register of members of the Company will also be closed from Wednesday, 5 July 2017 to Friday, 7 July 2017, both days inclusive, during which no transfer of shares will be effected. To rank for the proposed final dividend, 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, 4 July 2017.

## CORPORATE GOVERNANCE

Throughout the year ended 31 December 2016, 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

董事會建議派付截至止年度末期股息每股普通股3.4港仙。

倘獲本公司股東於二零一七年六月二十二日舉行的本公司股東週年大會上批准，建議末期股息將於二零一七年八月一日或前後向於二零一七年七月七日名列本公司股東名冊上之股東派發。

## 暫停辦理股份過戶登記手續

本公司將於二零一七年六月十九日（星期一）至二零一七年六月二十二日（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，最遲必須於二零一七年六月十六日（星期五）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。

本公司亦將於二零一七年七月五日（星期三）至二零一七年七月七日（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，最遲必須於二零一七年七月四日（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

截至二零一六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 was unable to attend the 2016 annual general meeting of the Company due to other important engagements. All other independent non-executive directors and non-executive directors had attended the 2016 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 2016, 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 2016.

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。馮濤先生因其他重要公務未能出席本公司之二零一六年度股東週年大會。所有其他獨立非執行董事及非執行董事均已出席二零一六年度股東週年大會，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**

截至二零一六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，彼等於截至二零一六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 2016.

## SCOPE OF WORK OF PRICEWATERHOUSECOOPERS

The figures in respect of the Group's consolidated balance sheet, consolidated income statement, consolidated statement of comprehensive income and the related notes thereto for the year ended 31 December 2016 as set out in the preliminary announcement have been agreed by the Group's auditor, PricewaterhouseCoopers, to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by PricewaterhouseCoopers in this respect 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 PricewaterhouseCoopers on the preliminary 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 2016.

## 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 2016 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, 28 March 2017

*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. Lin David Ying Tsung.*

## 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二零一六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。

## 羅兵咸永道會計師事務所的工作範圍

本集團的核數師，羅兵咸永道會計師事務所已就本集團截至二零一六年十二月三十一日止年度的初步業績公佈中有關本集團截至二零一六年十二月三十一日止年度的合併資產負債表、合併利潤表、合併綜合收益表及相關附註所列數字與本集團該年度的經審核合併財務報表所記載數額核對一致。羅兵咸永道會計師事務所就此執行的工作不構成根據香港會計師公會頒佈的香港審計準則、香港審閱聘用準則或香港核證聘用準則而進行的核證聘用，因此羅兵咸永道會計師事務所並未對初步業績公佈發出任何核證。

## 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二零一六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二零一六年年報，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，二零一七年三月二十八日

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，名稱為丘福全先生、黃翼忠先生及林英宗先生。