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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 2018

截至二零一八年十二月三十一日止之  
全年業績公佈

### FINANCIAL HIGHLIGHTS

### 財務摘要

(All amounts in RMB million unless otherwise stated)

(除另有指名者外，所有款額以百萬元人民幣列值)

		2018 二零一八年	2017 二零一七年	Change 變動
<b>Revenue</b>	收入	<b>2,198</b>	1,571	+40%
Gross profit	毛利	<b>532</b>	334	+59%
Operating profit	經營溢利	<b>416</b>	236	+76%
<b>EBITDA</b>	未扣除利息、稅項、折舊及攤銷前盈利	<b>462</b>	366	+26%
<b>Adjusted EBITDA*</b>	經調整未扣除利息、稅項、折舊及攤銷前盈利*	<b>476</b>	299	+59%
<b>Profit for the year attributable to owners of the Company</b>	本公司持有人年度利潤			
– Reported profit for the year	– 年度賬面利潤	<b>215.3</b>	183.8	+17%
– Non-GAAP underlying profit for the year**	– 非公認會計原則之年度基本利潤**	<b>284.8</b>	139.5	+104%
<b>Basic earnings per share (RMB cents)</b>	每股基本盈利(人民幣分)			
– Based on reported profit for the year	– 以年度賬面利潤計算	<b>27.78</b>	26.81	+4%
– Based on Non-GAAP underlying profit for the year**	– 以非公認會計原則之年度基本利潤計算**	<b>36.74</b>	20.35	+81%
<b>Final dividend per share (HK cents)</b>	每股末期股息(港幣仙)	<b>4.1</b>	3.3	+24%
<b>Net asset value per share (RMB)</b>	每股資產淨值(人民幣)	<b>2.70</b>	2.47	+9%

\* Details of the adjusted EBITDA is set out in Note 2.

\*\* Non-GAAP financial measures were adopted in order to have more clearly illustration of the financial results by excluding the impact of Net foreign exchange loss of RMB69.48 million on financing activities for the year ended 31 December 2018 (2017: net foreign exchange gain of RMB44.31 million).

These unaudited non-GAAP financial measures should be considered in addition to, not as a substitute for, analysis of the Company's financial performance prepared in accordance with Hong Kong Financial Reporting Standard ("HKFRS"). Please see "Non-GAAP Financial Measures" for details.

## 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 2018 (the "Year") to the shareholders. During the Year, the Group's turnover rose by 40% to approximately RMB2,198 million. Reported profit for the year attributable to owners of the Company increased by 17% to RMB215 million. The Non-GAAP underlying profit for the year was RMB284.8 million (2017: RMB139.5 million), representing a year-on-year increase of 104% over 2017. Earnings before interest, taxes, depreciation and amortization ("EBITDA") increased by 26% to RMB462 million. Basic earnings per share for the Year amounted to RMB27.78 cents (2017: RMB26.81 cents). In appreciation of the shareholders' support, the Board resolved to declare a final dividend of HK4.1 cents per share for the Year, which is subject to the shareholders' approval at the forthcoming annual general meeting (the "AGM") of the Company. The proposed final dividend and the interim dividend of HK1.5 cents would bring the total dividend per share for the Year to HK5.6 cents (2017: HK4.8 cents).

Last year marked the 10th anniversary of the 2008 global financial crisis. The global economy remained fragile even after ten years passed. It not only still suffered from the structural impact of the crisis, but also was jeopardized by protectionism which reared its head again in 2018. Moreover, serious challenges to globalization only added to the downward pressure on global economic growth. Disputes over trade, investment, and transfer of technologies were spreading brought up from protectionism. At the macroeconomic level, the economic recovery of the United States, Europe and Japan slowed down under the shadow of trade friction, and major emerging economies continued to suffer from a downward trend. Protectionism already disrupted the global supply chain, increased trade risk and distorted the commodity cycle. This has also added uncertainties to the overall operating environment. At the microeconomic level, the industries of flavor,

\* 經調整之未扣除利息、稅項、折舊及攤銷前盈利的詳情載於附註2。

\*\* 藉排除於二零一八年十二月三十一日止年度之財務活動內的淨匯兌損失共人民幣6,948萬元(二零一七年：淨匯兌收益為人民幣4,431萬元)，非公認會計原則財務計量之採用以更清晰呈列財務業績。

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

## 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二零一八年十二月三十一日止年度之業績。期內，集團營業額約為21.98億元人民幣，與二零一七年相比上升40%；本公司股東應占賬面利潤為人民幣2.15億元，較去年上升17%。二零一八年度非公認會計原則之基本利潤為人民幣2.848億元(二零一七年：人民幣1.395億元)，較二零一七年同比增長104%。未扣除利息、稅項、折舊和攤銷前盈利(「EBITDA」)為人民幣4.62億元，較二零一七年同比上升26%，而每股基本為人民幣27.78分(二零一七年：人民幣26.81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4.1仙，惟須待股東於應屆股東周年大會批准。連同中期股息每股港幣1.5仙，本年度的股息分派總額為每股港幣5.6仙(二零一七年：每股港幣4.8仙)。

去年是二零零八年全球金融危機爆發十周年。十年後，全球經濟依然脆弱，不僅危機的深層次影響尚未消除，保護主義又捲土重來，帶來的貿易、投資、技術摩擦和衝突有蔓延的趨勢，給全球經濟增長帶來新的壓力。宏觀方面，美歐日的經濟復蘇在貿易摩擦的陰影下出現放緩，主要新興經濟體繼續下行。全球供應鏈因為貿易保護的威脅受到損害，交易風險面臨上升，商品週期備受扭曲，整體經營環境出現了較多不確定性。微觀方面，香精香料以及特殊化學品行業，因為中國厲行的「供給側」改革和環保管控，導致原料或

fragrance and specialty chemicals were faced with tight supply of raw materials and certain industrial products as a result of China's supply-side reform and stringent environmental policies. The shortages of the raw materials and industrial products were also exacerbated by some industrial accidents that happened at some overseas industry peers in 2018, resulting in price fluctuations.

The Year under review was marked by a volatile operating environment, with a disrupted supply chain and raw material price hikes. However, the Group was still able to capitalize on the market changes and had a better business performance in recent years. It was because the Group manifested its influence as a key industry player with excellence in safe production, stable supply of raw materials and products, excellent product quality, reasonable pricing and business operation with strong fundamentals. Meanwhile, the Group had won the trust and recognition from both new and old clients as a reliable supplier and business partner, thus laying a solid foundation for the Group's businesses expansion in the future.

In its business strategy, the Group always emphasizes on "Product Quality, Customer Trust and Customer First". It strives to gain the recognition and trust of customers by improving its operation, enhancing product quality and customer service. To cope with the problem of a tight supply, the Group stepped up measures on its global supply chain by procuring raw materials worldwide. The Group sources turpentine, its major natural raw material, mainly from China, supplemented by sourcing recycled industrial raw materials from foreign countries. Thus, ensuring sufficient raw material supply to the Group even though its suppliers are suffered from a highly volatile operating environment. As a result, the Group has achieved better overall cost-effectiveness by striking a right balance in its raw material procurement costs. In addition, to meet with the rapidly increasing product demand, the Group expanded its production capacity by cooperating with external producers. Nevertheless, the Group emerged as a stronger company from the rigorous operating environment in 2018, by achieving significant progress in the economies of scale in its aroma chemicals business and gained larger market shares of its core products.

The Group's core business of "Scent & Taste" had an outstanding performance on the back of its continuous facilities upgrade to meet the more stringent environmental and safety requirements. Specifically, the Group fulfills the international standard of practices of the industry and complies with mainland China's environmental laws and regulations. As a result, the Group has won the trust and recognition from its clients for its safe, stable and reliable production and operation. The Group recorded growth in both the price and sales volume of its aroma chemicals. Among which the petroleum based products recorded a 35%

工業品供應緊張。加上去年一些國際同行的工業意外，年內本集團所在的行業出現了供不應求，價格波動的情況。

回顧期內，面對波動的經營環境、嚴峻的供應鏈、上升的原料壓力，本集團處變不驚，把握住市場變化出現的機會，憑藉安全的生產、穩定的供應、優良的品質、厚道的定價以及扎實的經營，在行業的波動中發揮了「中流砥柱」的作用和影響，在業務上獲得近年較好的成績。同時，也以一個可靠供應商的夥伴身份贏得了新老客戶的信任和認同，為下一步做大集團現有的優勢產業，和拓展新業務打下了良好的基礎。

在經營策略上，本集團一直強調「品質與信心」以及「以客戶為先」，努力通過改善運營，提升產品品質和客戶服務，獲得客戶的認同和信任。面對供應的緊張，本集團積極加強了全球性的原料採購和供應鏈運營的舉措。當中以主要的天然基原料—松節油為例，集團強化了以國內純天然採集來源為主、與國外工業再生來源為輔的均衡互補供應鏈機制，在劇烈波動的供應環境中盡力地確保集團的資源供應，在均衡成本的努力下實現了較佳的綜合成本效益。另外，面對急增的產品需求，在有限產能的支援下，通過外延的合作生產平台進行了更多的產品集成營運。經過二零一八年的洗禮，本集團在香港原料產品的規模化經營上有了顯著的成長，主營品種在全球市場的份額有了進一步提高，從而有效地提升了本集團在全球行業中的綜合市場份額。

在核心業務—「芳香和味道」上，本集團的業務表現尤為出色。主要得益於過往多年在環保、安全上的主動升級改造，加上自覺地遵從國際行業標準和國內的環保法規，本集團以安全、穩定、可靠的生產和經營贏得全球客戶的信任和同行的認同。產品類別上，不僅天然基的香原料產品量價齊升、以石油基為原料的產品更獲得了較快的增

increase in revenue in 2018 and accounted for 36% of the Scent & Taste business. Due to disruptions to the production for some major industry peers in both China and overseas (caused by accidents or failure to comply with the environmental laws and regulations) from the end of 2018 to the beginning of 2019, this led to varying degrees of global shortages of major aroma chemicals. Such shortages became acute and provoked the explosive growth in demand during the Year. To cope with and capitalize on the situation, the Group increased production capacity promptly and also outsourced production and upgraded its technology in a timely manner. As a result, it was able to ensure a stable and reliable supply to its clients who have been in a long-term business relationship with the Group. The move had also made a great contribution to stabilize the market. The Group increased its overall output while ensuring product quality and safety at production. All this resulted in operational efficiency and profitability which were beyond expectations for the second half of the Year.

In its “Taste” business, the Group diligently developed downstream business to provide standardized compound sauce for Chinese cuisine catering companies (centralized kitchens). The product series have been well received by the domestic catering industry. The Group already started its cooperation with chain restaurants and supermarkets. Meanwhile, the Group developed its brand of oyster sauce by tapping the country’s abundant supply of fresh oysters, and has built oyster production capacity by combining traditional craftsmanship and modern equipment. This business segment is expected to grow rapidly. Moreover, the Group strives to continue to improve the “Scent & Taste” business by implementing stringent quality control, ensuring stable supply and providing excellent customer service. The Group is confident that it can become one of the leading suppliers of “Scent & Taste” products in the global market.

The business of “Naturals” comprises of three major products, namely natural food ingredients, natural essential oil, and natural extracts. During the Year, the three business sub-segments together recorded a stable growth of 2%. To establish an integrated supply chain platform for its natural essential oil business, the Group built a management center and a warehouse in Yunnan province, China, and It also set up a database analytical system, for which is in operation. Presently, as the Group’s existing factory is already overloaded with the production of natural products, the Group has started its plan to upgrade and move the related business to the Changtai production base, thus expanding the production base into an industrial park for natural products with new production facilities and capacity. Meanwhile, the Group also upgraded the production equipment to meet the food production standards of the “SC” certificate. The upgrade and construction progressed well during the Year and it is expected that the new production line for natural food ingredients will be completed and put into operation in the second half of 2019.

長，全年銷售收入比二零一七年同期大幅增加了35%，石油基為原料的產量也達到「芳香和味道」業務中的36%。另一方面，去年底至今年初，國內外同業陸續出現重大的經營異常（包括安全意外、環保問題等），導致多個大類香原料產品出現了不同程度的全球供應短缺，年內出現了爆發性的需求增長。本集團及時地通過調增產能、擴大外協聯合生產、以及技術升級等有力舉措，全力地作出了有效應對，盡最大努力為長期合作客戶提供穩定可靠的供應，並為維護市場的穩定作出重大貢獻。在嚴格的品質、安全條件下，本集團有效增加綜合產出，在下半年度為本集團帶來了超乎預期的經營效益。

在「味道」業務的細分領域裡，本集團通過務實的拓展下游，為團餐客戶（中央廚房）提供中餐標準化的複合調味醬料解決方案，系列產品已獲得國內餐飲界客戶的認同，並已與餐飲連鎖食肆和超市開展了初步的合作，同時利用當地豐產的海鮮蠔資源開發蠔汁系列產品，並將傳統工藝與現代裝備結合形成特色生產力，預期該細分業務將會較快地由小做大。除此之外，本集團在「芳香」及「味道」上會持續精進，嚴格把控品質、提供安全穩健供應以及優質的客戶服務，本集團有信心成為全球市場領先的「芳香和味道」綜合供應商之一。

在「天然產物」業務上，本集團的產品包含了「天然食品配料」、「天然精油」與「天然提取物」三大業務類別。業績期內，該三大業務類別都錄得穩定綜合增長2%。通過建立「天然精油」的全產業鏈運營及集成平台，本集團在中國雲南建立了天然精油管理中心和儲備倉庫，天然資源的資訊數據庫和採集分析共用系統亦已在順利運作。目前，由於天然產物在舊廠區的生產力已超負荷，本集團已在重新規劃，將業務整體升級並搬遷至長泰廠區，使之成為天然產物工業園，為天然產物業務配置全新的生產裝置和產能，同時升級改造使之符合食品規範SC認證。期內升級改造建設順利推進，預期天然食品配料新生產線將於二零一九年下半年建成投產。

The construction of the Group's large-scale project for production of aroma chemicals and functional materials in Gulei Chemical Industrial Park, has started with its new plan since the end of 2017, and is now in full swing. The Phase I of the construction has been progressing steadily with the application of advanced technology, and to the high standards of the industry and in compliance with the laws and regulations on safety and environment protection. The construction of several plants and storage tanks were completed at the end of 2018. Currently, the Phase I construction and installation of equipment of the project are expected to be completed in the third quarter of 2019, and production is expected to start and to generate revenue in the fourth quarter of 2019. The Group carried out its strategic planning in Gulei Chemical Industrial Park to adapt itself to the upcoming changes in the global economic trends, and to meet China's new environmental policies. The industrial park will also enable the Group to fully capitalize on the integrated supply chain for oil refinery and petrochemical business and the technological advancement so that it can better meet the changes in the demand of industries. It will do so by optimizing the product mix of aroma chemicals and functional materials for international and domestic markets, thus achieving synergy between the supply chains for natural and petroleum-based resources. In the Phase one of Gulei Chemical Industrial Park, production lines for functional materials have been newly established. The multi-functional facilities are built to produce functional chemical products, which will mainly be aroma chemicals. The integration of multi-industries with synergies on supply chains for different raw materials in the industrial park, will make the production plant in Gulei become the Group's core production base that will drive its future robust business growth.

## Outlook

The prospect in 2019 will be clouded by uncertainties, the global economy which is likely to be affected by wild fluctuations of the capital market. People are pinning their hopes on an agreement between the United States and China to resolve their trade dispute. The resolution of the trade dispute, if it succeeds, can combine with the United States' tax cuts, China's taxes and fees reduction measures to lift up the markets further, and other macroeconomic stimuli to enable the global economy to maintain growth momentum despite the volatility of the capital market. High-end manufacturing industry will continue to expand and employment will continue to improve while inflation will be moderate. These factors are all favorable to the enterprises' production expansion and salary increase, thus driving growth in both investment and consumption. At the same time, we have to prepare ourselves for major risks of escalating international trade frictions, disrupted supply chain, and accelerating economic downturn.

古雷化工園區的中怡項目，自二零一七年底以全新的規劃和佈局正式動工並進入大規模建設以來，第一期的建設已按高標準先進技術、符合安全環保法規的要求穩步地推進，部份廠房及罐區在二零一八年底完成。目前計畫在二零一九年第三季度完成第一期的建設和安裝，在第四季度逐步投產，並產生營業貢獻。集團在古雷化工園區的佈局，因應了全球未來經濟形勢的變化，以及中國大陸環保新政的要求，充分利用了大型石化園區煉化一體化的供應鏈優勢，結合技術的進步和行業需求的變化，優化國際與內銷市場產品結構組合，突出了集團在天然基資源與石油基資源供應鏈協同下的「香原料產業與功能材料產業的發展戰略」。古雷一期，重點是增加了新的「功能材料」，多功能車間的建設則包括了以「香原料」為主的機能化學品的產品組合。由於資源協同的多產業整合發展計劃終於在古雷逐步實現，古雷廠區將建設成為集團未來業務倍增的核心產業基地。

## 展望

展望未來，二零一九年是充滿不確定性的一年，全球經濟可能會有較大的波動。期待中美貿易談判能達成雙方協定，在美國的減稅、中國的減稅降費和進一步開放等宏觀的經濟刺激下，全球經濟能在波動中維持上行增長動力。高端製造業保持擴張，就業狀況持續改善，通脹率溫和上升，有利於企業擴大生產和提高薪資水準，推動投資消費增長。同時，也要準備好面對國際貿易摩擦加劇甚至惡化，供應鏈脫節，經濟下行加速等重大風險。

Nevertheless, the fine chemical industry that the Group principally engages in, still has strong demands reflected by booming volume of orders, with shortages of several types of aroma chemicals. There is a gradual upswing in the overall aroma chemical industry, which is expected to record a low single-digit annual growth. China's demand for new functional materials is expected to grow more rapidly on the back of its consumption upgrade, and the annual growth is estimated to be between a high single digit and a low double digit. Among which, China will be one of the fastest growing markets in the world. To capitalize on the situation, the Group will adopt a strategy of consolidating its foothold in the China market while expanding the global market in the coming year.

The production capacity of the global aroma chemical industry is expected to recover gradually in 2019, following disruptions to some industry players' production caused by industrial accidents and failure to comply with the environmental laws and regulations in the fourth quarter of 2017 to the first quarter of 2018. The shortage of aroma chemicals can then be mitigated to certain degrees. However, the challenges posed by more stringent environmental policies, under-utilization of production capacity or even suspension of production will persist and can lead to a shortage of most types of aroma chemicals. All these can render more room for growth in the Group's business. In addition, after the incidents that had disrupted production of some industry players, clients have increased their trust and reliance on the Group, providing the Group with more business opportunities. In view of the industrial accidents among industry players, the Group will step up its safety and environmental measures and strive to become the role model of a "Green Chemical" factory in China. It will also seek to increase production capacity and efficiency of its core processes to ensure a safe, stable and sustainable long term production, so as to provide an essential support for the supply chain of the global aroma chemical industry. The Group will continue to broaden the depth and the scope of its strategic resources integration and supply chain globalization, to enhance the reliability and cost advantage of the supply chains with increased output.

For aroma chemicals, the Group will continue to step up environmental and safety measures and enhance flexibility in production capacity in response to market demands. For "Naturals" products, the Group will take full advantage of China's rich resources with the assistance of big data analysis, to enrich its portfolio of edible flavourings and seasonings. The Group will also strive to enhance product quality and increase production capacity by transforming and upgrading Changtai plant. In its business of functional chemicals, the Group will endeavour to launch new

儘管如此，本集團主業所在的精細化工領域，就目前所見，需求和訂單仍然強勁，多種香原料產品供應仍有短缺，整體行業還處於上升週期，預期行業處於低單位數的年度增長。而新功能材料的市場需求，在消費升級的帶動下，增長預期更為迅猛，預期每年會有高單位數至低雙位數的增長，而中國將會是全球發展最快的市場之一。因此，中怡在新年度裡將立足中國市場，並拓展全球的銷售，以作為其經營策略。

全球香原料市場，自二零一七年第四季度到二零一八年第一季度期間，業界出現異常經營狀況後，預期二零一九年業界部份產品的產能將陸續恢復或補充，供應的緊張亦將獲得一定的緩解。但由於環保的壓力，同行開工不足甚至停產的狀況將會仍然存在，大部分香原料產品的供應仍未必能滿足需求，這將會為本集團帶來市場增長空間。加上大小客戶在異常事件後，對本集團的產品和服務的信心及依賴度大幅增加，為本集團帶來了更多的業務機會。經歷業界的安全事件後，本集團將更加強提升安全及環保管理，致力成為中國「綠色化工」的樣板工廠，並提升核心流程的產能和效率，以確保長期安全穩定可靠的持續性生產，為全球產業的供應鏈作出關鍵支持。集團將持續積極拓展戰略資源與供應鏈全球化相融合的深度與廣度，以保障產出增大後的供應鏈可靠性和成本優勢。

在香原料方面，集團會持續提升環保和安全水平。並因應市場需求靈活調整產能。在天然產物上，利用大數據技術，充分發揮中國豐富的資源優勢，配合長泰的轉型改造升級，增加食用級產品組合，整體提升品質和產能，以增加營收。在功能化學品上，與古雷廠區的建設同步，大力地

products as soon as the progress in the construction of the plant in Gulei enables the move. Such new products will be produced with synergies on resources and technologies with the Group's existing products. This will allow the Group to gain a strong foothold in the rapidly growing market. All the above-mentioned new businesses that will become the Group's new growth drivers in the future.

The Gulei Industrial Park, as one of the seven national-class chemical industrial parks in China, will speed up its construction this year. The civil construction, equipment installation and commissioning of the functional materials of Gulei Phase I will be completed in the third quarter of 2019, trial production will be commenced in the fourth quarter of 2019, and is expected to gradually contribute to the Group's turnover in the fourth quarter of 2019. The Group aims to turn the Gulei Industrial Park into a world-class production base of functional materials and functional chemicals. Supported by the new strategic supply chain of natural and petroleum-based resources, the Group is actively expanding the supply and applications of the key fine chemical raw materials. The Gulei Industrial Park, which will gradually become the Group's functional chemicals and new materials production base in China in the coming years, will be the key driver to achieve the Group's grand vision of becoming "New EcoGreen".

The Group has been steadily executing its strategy of "New EcoGreen". To cope with the changes to the industry where competition and cooperation coexist, the Group will press on with its flexible strategy of sourcing raw materials worldwide and attaining synergy between its various operations. Specifically, it will accelerate the business development of the functional chemicals and functional materials. The Group will also maintain its strong financial fundamentals and seek rapid growth in business through its outstanding customer service, efficient operation, continuous technology improvement, effective cost management and profound application of information technology. With an aim to enhance the Group's core competitiveness and increase both the return to shareholders and the return on capital, thriving EcoGreen to flourish and prosper.

The Group will remain committed to the noble mission of "Commitment to bringing health and well-being to the globe" and continue to pursue the business vision of "Ecogreen and Ecofriendly". It will also let its staff to fully extend their talents and potentials and also for its business management. This will also help the Group attain its goal and consistent growth in financial results and business performance.

推出具有資源以及技術協同性的新型功能化學品，在快速增長的市場上搶佔重要的位置。通過這些努力，本集團可望將現有的多個業務新生點，較快地變成未來收入和利潤的新引擎。

新年度裡，處於中國七大國家級化工園區的古雷產業園將會加速建設。古雷一期的功能材料項目計畫在二零一九年第三季度完成土建和設備安裝及調試後，最遲於二零一九年第四季度開始投入試產，期待在二零一九年第四季度會逐步產生營業貢獻。本集團的目標是要將古雷中怡產業園，打造成為世界級的功能材料與功能化學品主產基地。集團以新的天然基與石油基資源供應鏈優勢協同戰略作為支撐，積極地拓展關鍵精細化工原料的資源供應維度和綜合應用廣度，從中實現價值的創造。預期古雷基地未來所涵蓋的功能化學品和功能材料的產品組合將更豐富多彩，中怡古雷在未來幾年將會逐步成為本集團在中國的功能化學品和新材料製造基地，從而全面實現「新中怡」的宏偉事業。

集團的「新中怡」戰略正在堅定地加以貫徹和實行。面對全球行業競合格局的變化，集團將靈活推動全球性採購和協同運營的資源策略，加速功能化學品與功能材料產業協同發展，致力於培育新的事業群。在穩健之財務基礎上，更加透過卓越的客戶服務、高效的營運、持續的技術改進、精緻的成本管理、以及強化的資訊科技應用，大力推動集團業務的快速成長，提升公司的核心競爭力，增加股東的收益和資本的回報，致力成為百倍中怡。

本集團將繼續秉承「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」為事業宗旨，堅定不移地推動「人盡其才，物盡其用」的經營理念，不懈努力達成經營目標和持續經營績效的增長。

Lastly, on behalf of the Board, I would like to express my heartfelt gratitude to all our shareholders, customers, suppliers and staff members for their trust and unwavering support, which have been the crucial elements of and motivation for the Group's success. I would also like to extend my sincere thanks to all the directors of the Company and the Group's advisors for their great support and valuable advice.

*Chairman*

**Yang Yirong**

Hong Kong, 27 March 2019

最後，本人謹代表董事會，對廣大股東、客戶、供應商及集團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和動力。同時，也真誠感謝本公司董事（「董事」）以及本集團顧問給予大力支持和寶貴建議。

*主席*

**楊毅融**

香港，二零一九年三月二十七日



## MANAGEMENT DISCUSSION AND ANALYSIS

### FINANCIAL REVIEW

#### Revenue

For the year ended 31 December 2018, the Group's revenue increased by 40% to approximately RMB2.20 billion. Growth in sales revenue is primarily attributed to the surge in selling price of the Group's products, together with the gentle increase of the sales volume 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 and its revenue has recorded a 59% surge 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 20% over the last year.

For the year ended 31 December 2018, the revenue from the "Scent and Taste" sector increased significantly by 57% to RMB1,471 million (2017: RMB938 million) and accounted for 67% of the Group's overall revenue (2017: 60%).

## 管理層討論及分析

### 財務回顧

#### 收入

截至二零一八年十二月三十一日止年度，本集團營業額增加40%至約人民幣22.0億元。銷售收入的增長主要是由於本集團產品售價飆升所帶動，並且銷售量也有溫和的上升。

#### (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，收入比去年大幅上升59%；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20%。

截至二零一八年十二月三十一日止年度，「芳香及味道」產品類別的營業額大幅增長57%至人民幣14.71億元(二零一七年：人民幣9.38億元)，佔本集團營業額的67%(二零一七年：60%)。

(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 bioconversion technologies from natural produces. Naturals mainly include seafood, meat and mushroom extracts.

For the year ended 31 December 2018, the total revenue from “Natural” products was RMB445 million (2017: RMB436 million), representing an increase of 2% from last year and accounting for 20% of the Group’s sales volume (2017: 28%).

(iii) *Specialties and Others*

Besides the chiral pharmaceuticals and specialty chemicals, the Group also applies similar advanced technologies of synthesis to produce agrochemical “Specialties” chemicals, which will be turned into a kind of eco-pesticide later. In terms of functional chemicals in “Others” segment, 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 rose up by 43% to RMB283 million (2017: RMB197 million) and accounting for 13% (2017: 12%) 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。

截至二零一八年十二月三十一日止年度，「天然產物」的總營業額為人民幣4.45億元（二零一七年：人民幣4.36億元），較去年增長2%，這業務佔集團銷售額的20%（二零一七年：28%）。

(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「其他」類別的功能化學品方面，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2.83億元（二零一七年：人民幣1.97億元），較去年顯著增加43%，佔集團銷售額的13%（二零一七年：12%）。

## Gross Profit

During the year under review, the Group's gross profit increased by 59% to RMB532 million. Gross profit margin increased from 21.3% in 2017 to 24.2% in 2018. By the products category, the gross profit margin of "Scent and Taste" increased from 23.0% in 2017 to 27.0% in 2018, while "Naturals" increased from 16.8% in 2017 to 17.7% this year. The profit margin of "Specialties and Others" decreased from 23.0% in 2017 to 20.0% in 2018.

## Operating Expense

For the year ended 31 December 2018, selling and marketing expenses accounted for 1.4% of the Group's turnover (2017: 1.7%) whereas the administrative expenses accounted for 4.3% of turnover (2017: 4.5%). Under the Group's effective cost-cutting measures, the operating expenses remained stable in these two years.

## Other Gains – Net

During the year, the depreciation of the Renminbi caused the Group to record a net exchange gain of RMB7.91 million (2017: net exchange loss of RMB0.35 million) at operation. Overall, the "other gains – net" was RMB6.94 million more than the previous year.

## Net finance expenses/income

As a significant portion of the Group's borrowings is denominated in USD and HKD, the fluctuation of the RMB during the year has led to the exchange loss of RMB69.48 million (2017: exchange gain of RMB44.31 million) mainly arising from bank borrowings denominated in foreign currency. On the other hand, the higher interest rates in this year have resulted in an increase in finance expense, resulting in a net finance expenses of RMB100 million (2017: net finance income of RMB5.68 million).

## Taxation

Tax expense of the Group for 2018 was RMB102 million (2017: RMB58.88 million). Effective tax rate of the Group is 32.1% (2017: 24.3%).

## Profit for the Year

Reported profit attributable to shareholders in 2018 was RMB215 million, representing an increase of 17% as compared to a profit of RMB184 million in 2017. Basic earnings per share was approximately RMB27.78 cents (2017: RMB26.81 cents). The EBITDA amounted to RMB462 million as compared to RMB366 million in 2017, representing an increase of 26%.

## 毛利

回顧年內，本集團的毛利增加59%至人民幣5.32億元。本集團的毛利率由二零一七年的21.3%上升至二零一八年24.2%之水平。按本集團產品類別分析，「芳香及味道」的毛利率由二零一七年的23.0%上調至二零一八年的27.0%，而「天然產物」的毛利便由二零一七年的16.8%上調至本年度的17.7%，「特殊化學品及其他」的產品類別之毛利率由二零一七年23.0%下調至二零一八年的20.0%。

## 經營開支

二零一八年銷售及市場推廣成本佔銷售百分比1.4%(二零一七年：1.7%)；二零一八年行政費用佔銷售額4.3%(二零一七年：4.5%)。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。

## 其他收益－淨額

本年度內，人民幣貶值導致集團在經營層面錄得人民幣791萬元之淨匯兌收益(二零一七年：人民幣35萬元之淨匯兌虧損)。總體而言，本年度的「其他收益－淨額」比去年度增加人民幣694萬元。

## 財務費用／收益淨額

基於本集團的借貸主要以美元及港幣計值，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6,948萬元(二零一七年：人民幣4,431萬元之匯兌收益)。另一方面，本年度較高的借貸成本，也令財務費用有所上升。因此，本集團錄得淨財務費用為人民幣1.00億(二零一七年：人民幣568萬元之淨財務收益)。

## 稅項

二零一八年度本集團之稅項開支為人民幣1.02億元(二零一七年：人民幣5,888萬元)，有效稅率為32.1%(二零一七年：24.3%)。

## 本年度利潤

二零一八年度股東應佔賬面利潤為人民幣2.15億元，較二零一七年的人民幣1.84億元增長17%，每股基本收益約為人民幣27.78分(二零一七年：人民幣26.81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4.62億元，較二零一七年的人民幣3.66億元上升26%。

Non-GAAP underlying profit in 2018 was RMB284.8 million, representing an increase of 104% as compared to the Non-GAAP underlying profit of RMB139.5 million in 2017. Basic earnings per share based on Non-GAAP underlying profit for the year was approximately RMB36.74 cents (2017: RMB20.35 cents).

### Non-GAAP Financial Measures

To supplement the consolidated results of the Group prepared in accordance with HKFRS, non-GAAP underlying profit for the year have been presented in this announcement. The Company's management believes that the Non-GAAP financial measures provide investors with more clear view on the Group's financial results, and with useful supplementary information to assess the performance of the Group's strategic operations by excluding net foreign exchange loss of RMB69.48 million on financing activities for the year ended 31 December 2018 (2017: net foreign exchange gain of RMB44.31 million).

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

### Liquidity, 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 and internal resources. For the year ended 31 December 2018, net cash used in operating activities amounted to RMB147 million (2017: RMB306 million of net cash generated). The Group had net cash used in investing activities of RMB1,257 million (2017: RMB112 million). During the year under review, the net cash inflow from financing activities amounted to RMB414 million (2017: RMB131 million).

As at 31 December 2018, the average inventory turnover days, average trade receivable turnover days and average trade payable turnover days were 48 days, 123 days and 46 days (2017: 45 days, 143 days and 55 days), respectively.

The Group's financial position remains very solid and healthy during the year under review. As at 31 December 2018, the total shareholders' equity of the Group was RMB2.10 billion (2017: RMB1.91 billion). The net current assets and the current ratio of the Group as at 31 December 2018 were approximately RMB1,740 million (2017: RMB1,869 million) and 2.4 (2017: 2.8), respectively.

二零一八年度非公認會計原則之基本利潤為人民幣2.848億元，較二零一七年的非公認會計原則之基本利潤為人民幣1.395億元增長104%，以期內非公認會計原則之基本利潤計算之每股基本收益約為人民幣36.74分(二零一七年：人民幣20.35分)。

### 非公認會計原則財務計量

為補充根據香港財務報告準則編製的本集團綜合業績，非公認會計原則之年度基本利潤已於本公佈內呈列。本公司的管理層相信，藉排除於二零一八年十二月三十一日止年度之財務活動內的淨匯兌損失共人民幣6,948萬元(二零一七年：淨匯兌收益為人民幣4,431萬元)，非公認會計原則財務計量之採用以更清晰呈列財務業績，並為投資者評估本集團戰略性業務的表現提供有用的補充資料。

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

### 流動資金、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及自有資金。截至二零一八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1.47億元(二零一七年：所得現金為人民幣3.06億元)。本集團於投資活動上所用現金淨額為人民幣12.57億元(二零一七年：人民幣1.12億元)。於回顧年度內，本集團融資活動所得淨現金為人民幣4.14億元(二零一七年：人民幣1.31億元)。

於二零一八年十二月三十一日，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48天、123天及46天(二零一七年：分別為45天、143天及55天)。

本集團於回顧年內之財務狀況仍然保持相當穩健。於二零一八年十二月三十一日，本集團的股東權益總額為人民幣21.0億元(二零一七年：人民幣19.1億元)。本集團之流動資產淨值及流動比率分別約為人民幣17.40億元(二零一七年：人民幣18.69億元)及2.4(二零一七年：2.8)。

As at 31 December 2018, the Group had borrowings and bills payable of approximately RMB1,716 million and RMB174 million (2017: RMB1,214 million and RMB144 million), respectively. Among the Group's borrowing, outstanding short-term borrowings amounted to RMB972 million (2017: RMB765 million). As at 31 December 2018, the Group's ratio of borrowings to total equity, was approximately 82% (2017: 64%) and the Group's net debt, being pledged bank deposits, short-term bank deposits, cash and cash equivalents less borrowings and bills payable amounted to RMB296 million (2017: RMB604 million of net cash balance).

With 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**

Due to the combined factors that the sales and the purchases 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, RMB and HKD, and that the consolidated financial statements are presented in RMB, exchange risks derived from the conversion from USD or HKD 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 2018, the Group's borrowings of approximately RMB466 million, RMB768 million, RMB482 million and RMB nil (2017: 406 million, RMB592 million, RMB206 million and RMB10 million) were denominated in RMB, USD, HKD and AUD respectively.

Interest is mainly charged on a floating rate basis. It is expected that USD interest rates will stabilise in 2019. The Group will continue to monitor the interest rates fluctuation in the market and take appropriate actions to minimize the interest rate risk.

於二零一八年十二月三十一日，本集團之借貸及應付票據分別約為人民幣17.16億元及人民幣1.74億元(二零一七年：人民幣12.14億元及人民幣1.44億元)，於本集團的借貸當中，短期借貸為人民幣9.72億元(二零一七年：人民幣7.65億元)。於二零一八年十二月三十一日，本集團之負債權益比率約為82%(二零一七年：64%)，而本集團之淨債務結餘(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2.96億元(二零一七年：人民幣6.04億元之淨現金結餘)。

憑藉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**

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、人民幣及港元為主，合併財務報表並以人民幣為列值，故涉及美元或港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。

於二零一八年十二月三十一日，本集團約有人民幣4.66億元、人民幣7.68億元、人民幣4.82億元及人民幣零元(二零一七年：人民幣4.06億元、人民幣5.92億元、人民幣2.06億元及人民幣1,000萬元)之貸款分別以人民幣、美元、港幣及澳幣列值。

利息主要以浮動利率計算，預期美元息口於二零一九年內將會保持平穩，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 2018

## 合併利潤表

### – 按費用的功能列報

截至二零一八年十二月三十一日止年度

		Note	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Revenue	收入	2	<b>2,198,217</b>	1,571,382
Cost of sales	銷售成本		<b>(1,665,994)</b>	(1,236,918)
Gross profit	毛利		<b>532,223</b>	334,464
Other gains – net	其他收益 – 淨額		<b>7,201</b>	258
Selling and marketing costs	銷售及市場推廣成本		<b>(31,029)</b>	(26,876)
Administrative expenses	行政費用		<b>(93,733)</b>	(72,506)
Net reversal of loss allowance on financial assets	金融資產損失準備金回撥淨額		<b>1,530</b>	1,319
Operating profit	經營溢利	3	<b>416,192</b>	236,659
Finance income	財務收益	4	<b>43,433</b>	26,095
Finance expenses	財務費用	4	<b>(143,742)</b>	(20,413)
Net finance (expenses)/income	財務(費用)/收益淨額	4	<b>(100,309)</b>	5,682
Share of profit of an associate	應佔聯營利潤份額		<b>966</b>	307
Profit before taxation	除稅前利潤		<b>316,849</b>	242,648
Taxation	稅項	5	<b>(101,558)</b>	(58,881)
Profit for the year	年度利潤		<b>215,291</b>	183,767
Profit attributable to: Owners of the Company	利潤歸屬於: 本公司擁有着		<b>215,291</b>	183,767
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着 (每股以人民幣列示)			
– Basic	– 基本	6	<b>27.78 Cents</b> 仙	26.81 Cents 仙
– Diluted	– 攤薄	6	<b>27.77 Cents</b> 仙	26.78 Cents 仙

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2018

# 合併綜合收益表

截至二零一八年十二月三十一日止年度

		2018	2017
		二零一八年	二零一七年
	Note	RMB'000	RMB'000
	附註	人民幣千元	人民幣千元
<b>Profit for the year</b>	<b>年度利潤</b>	<b>215,291</b>	183,767
<hr/>			
Other comprehensive loss: <i>Item that may be reclassified to profit or loss</i>	其他綜合損失： 其後可能被重新分類為 損益項目		
Currency translation differences	外幣折算差額	<b>(6)</b>	(227)
<b>Other comprehensive loss for the year</b>	<b>本年度其他綜合損失總額</b>	<b>(6)</b>	(227)
<hr/>			
Total comprehensive income for the year	本年度綜合收益總額	<b>215,285</b>	183,540
<hr/>			
<i>Attributable to:</i> <i>Owners of the Company</i>	歸屬於： 本公司擁有人	<b>215,285</b>	183,540

# CONSOLIDATED BALANCE SHEET

As at 31 December 2018

# 合併資產負債表

於二零一八年十二月三十一日

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
	Note 附註		
<b>ASSETS</b>			
<b>Non-current assets</b>	<b>資產</b>		
	<b>非流動資產</b>		
Land use rights	土地使用權	39,424	40,323
Property, plant and equipment	物業、廠房及設備	934,193	293,103
Intangible assets	無形資產	160,875	122,499
Investment in an associate	聯營投資	8,696	7,730
Loan to an associate	聯營方借貸	3,000	3,000
Deferred income tax assets	遞延所得稅資產	4,889	5,470
Available-for-sale financial assets	可供出售金融資產	-	200
Financial assets at fair value through other comprehensive income	按公允值計入其他全面收益之金融資產	200	-
Prepayments	預付款	27,820	84,653
		<b>1,179,097</b>	556,978
<b>Current assets</b>	<b>流動資產</b>		
Inventories	存貨	245,778	183,572
Trade receivables and bills receivable	應收賬款及應收票據	8 942,952	523,152
Prepayments and other receivables	預付款及其他應收款	237,607	207,974
Amounts due from related companies	應收關聯方款項	967	2,415
Derivative financial instruments	衍生金融工具	1,416	39
Pledged bank deposits	已抵押之銀行存款	66,090	57,254
Short-term bank deposits	短期銀行存款	629,650	16,550
Cash and cash equivalents	現金及現金等價物	897,903	1,888,712
		<b>3,022,363</b>	2,879,668
<b>Total assets</b>	<b>總資產</b>	<b>4,201,460</b>	3,436,646
<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	股本	75,380	75,380
Share premium	股本溢價	341,876	341,876
Other reserves	其他儲備	155,470	155,103
Retained earnings	保留盈利	1,523,113	1,339,043
<b>Total equity</b>	<b>總權益</b>	<b>2,095,839</b>	1,911,402



			<b>2018</b>	2017
		Note	二零一八年	二零一七年
		附註	<b>RMB'000</b>	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		<b>743,743</b>	449,385
Deferred income tax liabilities	遞延所得稅負債		<b>79,600</b>	65,400
			<b>823,343</b>	514,785
<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	<b>228,822</b>	190,256
Current income tax liabilities	即期所得稅負債		<b>23,153</b>	16,189
Borrowings	借貸		<b>972,007</b>	764,914
Derivative financial instruments	衍生金融工具		<b>1,516</b>	–
Amount due to a related company	應付關聯方款項		<b>644</b>	687
Accruals and other payables	應計費用及其他應付款		<b>56,106</b>	38,383
Amount due to a director	應付一董事款項		<b>30</b>	30
			<b>1,282,278</b>	1,010,459
<b>Total liabilities</b>	<b>總負債</b>		<b>2,105,621</b>	1,525,244
<b>Total equity and liabilities</b>	<b>總權益及負債</b>		<b>4,201,460</b>	3,436,646

## NOTES:

### 1. CHANGES IN ACCOUNTING POLICY AND DISCLOSURES

The Group has applied the following standards and amendments for the first time for the annual reporting period commencing 1 January 2018:

- Hong Kong Financial Reporting Standard (“HKFRS”) 9 – *Financial Instruments*
- HKFRS 15 – *Revenue from Contracts with Customers*
- HKFRS 15 (Amendments) – *Clarifications to HKFRS 15*
- Amendments to HKFRS 2 – *Classification and Measurement of Share-based Payment Transactions*
- HKFRS 4 (Amendments) – *Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts*
- *Annual Improvements 2014-2016 cycle*
- Amendments to Hong Kong Accounting Standard (“HKAS”) 40 – *Transfers to Investment Property*
- Interpretation 22 – *Foreign Currency Transactions and Advance Consideration*

The Group had to change its accounting policies and make retrospective adjustments, where relevant, as a result of adopting HKFRS 9 and HKFRS 15. Reclassification of impairment losses on financial assets is also required as a result of consequential changes made to HKAS 1 Presentation of Financial Statements. Impairment losses on financial assets that were previously classified as administrative expenses are now presented separately in the consolidated income statement.

Save as disclosed below, the adoption of other amendments on standards and interpretation did not have any material impact on the consolidated financial statements of the Group for the year.

## 附註：

### 1. 會計政策和披露的變動

本集團已於二零一八年一月一日開始的年度報告期間首次應用以下準則及修訂本：

- 香港財務報告準則第9號－*財務工具*
- 香港財務報告準則第15號－*來自客戶合約之收入*
- 香港財務報告準則第15號(修訂本)－*香港財務報告準則第15號之澄清*
- 香港財務報告準則第2號(修訂本)－*以股份為基礎之付款交易之分類及計量*
- 香港財務報告準則第4號(修訂本)－*應用香港財務報告準則第9號財務工具時一併應用香港財務報告第4號保險合約*
- 2014–2016年報告週期年度改進
- 香港會計準則第40號(修訂本)－*轉讓投資物業*
- 詮釋第22號－*外幣交易及預付代價*

本集團因採納香港財務報告準則第9號及香港財務報告準則第15號而變更其會計政策並作出追溯調整(如有關)。金融資產之減值虧損亦因對香港會計準則第1號「財務報表的呈列」作出相應變更而須重新分類。金融資產之減值虧損先前分類為行政費用而現在於合併利潤表內單獨呈列。

除下文披露外，採納其他準則之修訂本及詮釋並未對本集團於年內之合併財務報表產生任何重大影響。

## (a) HKFRS 9 Financial Instruments

HKFRS 9 replaces the provisions of HKAS 39 that relate to the recognition, classification and measurement of financial assets and financial liabilities, derecognition of financial instruments, impairment of financial assets and hedge accounting.

The adoption of HKFRS 9 from 1 January 2018 resulted in changes in accounting policies and adjustments to the amounts recognised in the financial statements. In accordance with the transitional provisions in HKFRS 9, comparative figures have not been restated.

Impact of adoption:

### *Classification and measurement of financial instruments*

On 1 January 2018 (the date of initial application of HKFRS 9), the Group's management has assessed which business models apply to the financial assets held by the Group and has classified its financial instruments into the appropriate HKFRS 9 categories. There were no impact on the amounts recognized in relation to these assets from the adoption of HKFRS 9.

There is also no impact on the Group's accounting for financial liabilities, as the new requirements only affect the accounting for financial liabilities that are designated at fair value through profit or loss and the Group does not have any such liabilities.

## (a) 香港財務報告準則第9號「財務工具」

香港財務報告準則第9號取代香港會計準則第39號有關確認、分類及計量金融資產與金融負債、取消確認財務工具、金融資產減值及對沖會計處理之條文。

自二零一八年一月一日起採納香港財務報告準則第9號導致會計政策變更及財務報表確認金額調整。根據香港財務報告準則第9號之過渡條文，比較數字並未重列。

採納之影響：

### *財務工具之分類及計量*

於二零一八年一月一日（初始應用香港財務報告準則第9號之日期），本集團管理層已評估本集團所持金融資產應用之業務模式，並將其財務工具分類為適當香港財務報告準則第9號類別。自採納香港財務報告準則第9號起並未對就該等資產確認之金額產生任何影響。

由於新規定僅影響指定為按公允價值計入損益之金融負債之會計處理，而本集團並無任何該等負債，故將不會對本集團金融負債之會計處理產生任何影響。

The main effects resulting from this reclassification are as follows: 重新分類導致之主要影響如下：

		<b>Available-for-sale financial assets ("AFS")</b>	<b>Financial assets at fair value through other comprehensive income ("FVOCI")</b>
		可供出售 (「可供出售」) 金融資產 HK\$'000 人民幣千元	按公允價值 計入其他綜合 收益(「按公允 價值計入其他 綜合收益」之 金融資產 HK\$'000 人民幣千元)
Closing balance at 31 December 2017	於二零一七年十二月三十一日之		
– HKAS 39	年終結餘 – 香港會計準則第39號	200	–
Reclassification	重新分類	(200)	200
Opening balance at 1 January 2018	於二零一八年一月一日之年初結餘		
– HKFRS 9	– 香港財務報告準則第9號	–	200

The Group has elected to present in other comprehensive income ("OCI") changes in the fair value of its equity instruments previously classified as AFS, because these investments are held as long term strategic investments. As a result, assets with a fair value of HK\$200,000 were reclassified from AFS to FVOCI.

本集團已選擇於其他綜合收益(「其他綜合收益」)呈列先前分類為可供出售之股本工具之公允價值變動，原因為該等投資乃持作長期策略性投資。因此，公允價值為港幣200,000元之資產由可供出售重新分類至按公允價值計入其他綜合收益。

#### *Impairment of financial assets*

#### *金融資產減值*

The Group has two types of financial assets that are subject to HKFRS 9's new expected credit loss model:

香港財務報告準則第9號中的新預期信貸虧損模式適用於本集團旗下兩類金融資產：

- trade receivables
- other financial assets at amortised cost (including cash and cash equivalents, short-term bank deposits, pledged bank deposits, loan to an associate, amounts due from related companies, bills receivables and other receivables)

- 應收賬款
- 按攤銷成本入賬之其他金融資產(包括現金及現金等價物、短期銀行存款、抵押銀行存款、聯營借貸、應收關連公司款項、應收票據及其他應收款)

The Group was required to revise its impairment methodology under HKFRS 9 for each of these classes of assets.

本集團須根據香港財務報告準則第9號修訂其各類別資產之減值方法。

– Trade receivables

The Group applies the simplified approach to provide for expected credit losses prescribed by HKFRS 9, which permits the use of the lifetime expected losses for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics. Future cash flows for each group receivables are estimated on the basis of historical loss experience, adjusted to reflect the effects of current conditions as well as forward looking information.

The adoption of the simplified expected loss approach under HKFRS 9 has not resulted in any material additional impairment loss for trade receivables as at 1 January 2018.

– Other financial assets at amortised cost

For other financial assets at amortised cost, the expected credit loss is based on the 12-month expected credit loss. It is the portion of lifetime expected credit loss that results from default events on a financial instrument that are possible within 12 months after the reporting date. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime expected credit loss. Management has closely monitored the credit qualities and the collectability of the other financial assets at amortised cost and considers that the expected credit loss is immaterial.

While cash and cash equivalents, short-term bank deposits, pledged bank deposits, loan to an associate, amounts due from related companies, bills receivables and other receivables are also subject to the impairment requirements of HKFRS 9, the identified impairment loss was immaterial.

– 應收賬款

本集團應用香港財務報告準則第9號所訂明之簡化處理方法，就預期信貸虧損作出撥備。香港財務報告準則第9號允許對所有應收賬款採用全期預期虧損。為計量預期信貸虧損，應收賬款已按共通信貸風險特徵分類。每組應收款項之未來現金流量乃按過往虧損經驗而估計，並作出調整以反映現時情況及前瞻性資料之影響。

採用香港財務報告準則第9號項下之簡化預期虧損方法並無導致於二零一八年一月一日之應收賬款產生任何額外減值虧損。

– 按攤銷成本計量之其他金融資產

就按攤銷成本計量之其他金融資產而言，預期信貸虧損乃根據12個月預期信貸虧損而釐定。12個月預期信貸虧損為於報告日期後12個月內可能發生之財務工具違約事件而導致之預期信貸虧損，是全期預期信貸虧損之一部分。然而，如信貸風險自產生以來大幅上升，則有關撥備將根據全期預期信貸虧損計算。管理層緊密監察按攤銷成本計量之其他金融資產之信貸質素及可收回性，並認為預期信貸虧損並不重大。

惟現金及現金等價物、短期銀行存款、已抵押銀行存款、聯營借貸、應收關連公司款項、應收票據及其他應收款亦受限於香港財務報告準則第9之減值規定，已識別減值虧損屬不重大。

## (b) HKFRS 15 Revenue from Contracts with Customers

The Group has adopted HKFRS 15 from 1 January 2018 which resulted in changes in accounting policies and adjustments to the amounts recognised in the consolidated financial statements.

HKFRS 15 establishes a comprehensive framework for recognising revenue and some costs from contracts with customers. HKFRS 15 replaces HKAS 18, Revenue, which covered revenue arising from sale of goods and rendering of services, and HKAS 11, Construction Contracts, which specified the accounting for construction contracts. The Group has elected to use the modified retrospective approach which means that the cumulative impact of the adoption will be recognised in retained earnings at 1 January 2018. Therefore, comparative information has not been restated and continues to be reported under HKAS 11 and HKAS 18. As allowed by HKFRS 15, the Group has applied the new requirements only to contracts that were not completed before 1 January 2018.

The adoption of HKFRS 15 did not have any material impact on the Group's consolidated financial position and results of operation for the year. There is also no material impact to the Group's retained earnings as at 1 January 2018.

Under HKFRS 15, a receivable is recognised only if the Group has an unconditional right to consideration. If the Group recognises the related revenue before being unconditionally entitled to the consideration for the promised goods and services in the contract, then the entitlement to consideration is classified as a contract asset.

Similarly, a contract liability, rather than a payable, is recognised when a customer pays consideration, or is contractually required to pay consideration and the amount is already due, before the Group recognises the related revenue. For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

## (b) 香港財務報告準則第15號「來自客戶合約之收入」

本集團自二零一八年一月一日起採納香港財務報告準則第15號導致會計政策變更及合併財務報表確認金額調整。

香港財務報告準則第15號建立一個確認與來自客戶合約之收入及部分成本的綜合框架。香港財務報告準則第15號取代香港會計準則第18號「收益」，涵蓋從出售貨物及提供服務獲取之收入，及香港會計準則第11號「建築合約」，其中闡明建築合約之會計處理。本集團已選擇採用經修訂追溯方法，即採納之累積影響將於二零一八年一月一日之保留盈利中確認。因此，比較資料並未重列並繼續根據香港會計準則第11號及香港會計準則第18號呈報。在香港財務報告準則第15號可容許情況下，本集團已僅就於二零一八年一月一日前尚未完成之合約採納新規定。

採納香港財務報告準則第15號並未對本集團於年內之合併財務狀況及經營業績產生任何重大影響。其對本集團於二零一八年一月一日之保留盈利亦無任何重大影響。

根據香港財務報告準則第15號，倘本集團擁有無條件權利收取代價時，方會確認應收款。倘本集團於無條件獲得合約承諾貨品及服務的代價前確認相關收入，則該代價應分類為合約資產。

同樣地，在本集團確認相關收入前，當客戶支付代價或按合約規定須支付且已到期的代價時，該代價應確認為合約負債而非應付款項。對於與客戶的單一合約，須呈列淨合約資產或淨合約負債。對於多份合約，不相關之合約的合約資產及合約負債不能以淨額呈列。

The impact on the Group's financial position by the application of HKFRS 15 as compared to HKAS 18 and HKAS 11 that was previously in effect before the adoption of HKFRS 15 is as follows:

對比於香港財務報告準則第15號採納前原先生效的香港會計準則第18號及香港會計準則第11號，本集團的財務狀況由於採納香港財務報告準則第15號而受到的影響如下：

**As at 1 January 2018**

於二零一八年一月一日

		<b>As at 1 January 2018</b>		
		於二零一八年一月一日		
		<b>As previously stated</b>	<b>Reclassification under HKFRS 15</b>	<b>Restated</b>
			根據香港財務報告準則第15號	
		以往呈列	重新分類	經重列
		HK\$'000	HK\$'000	HK\$'000
		人民幣千元	人民幣千元	人民幣千元
Consolidated statement of financial position (extracted)	合併財務狀況表(摘錄)			
Other payables – receipts in advance	其他應付款—預收款項	1,212	(1,212)	–
Other payables – contract liabilities	其他應付款—合約負債	–	1,212	1,212

## 2. SEGMENT INFORMATION

The segment information for the year ended 31 December 2018 is presented below:

## 2. 分部資料

截至二零一八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	<b>1,470,695</b>	<b>444,954</b>	<b>282,568</b>	<b>-</b>	<b>2,198,217</b>
<b>Adjusted EBITDA</b>	經調整EBITDA	<b>359,055</b>	<b>67,344</b>	<b>49,302</b>	<b>-</b>	<b>475,701</b>
Depreciation	折舊	-	-	-	(37,263)	(37,263)
Amortisation	攤銷	-	-	-	(19,654)	(19,654)
Net losses on financial instruments	金融工具虧損淨額	-	-	-	(2,632)	(2,632)
Net finance expenses	財務費用淨額	-	-	-	(100,309)	(100,309)
Others	其他	-	-	-	40	40
Share of profit of an associate	應佔聯營收益	-	-	-	966	966
Taxation	稅項	-	-	-	(101,558)	(101,558)
<b>Profit for the year</b>	年度利潤	<b>359,055</b>	<b>67,344</b>	<b>49,302</b>	<b>(260,410)</b>	<b>215,291</b>



The segment information for the year ended 31 December 2017 is presented below:

截至二零一七年十二月三十一日止年度之分部資料呈列如下：

		Scent and Taste 芳香及味道 RMB'000 人民幣千元	Naturals 天然產物 RMB'000 人民幣千元	Specialties and Others 特殊化學品 及其他 RMB'000 人民幣千元	Unallocated 未分配 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元	
<b>Revenue</b>	收入	938,293	436,056	197,033	–	1,571,382	
<b>Adjusted EBITDA</b>	經調整EBITDA	195,108	63,323	40,888	–	299,319	
Depreciation	折舊	–	–	–	(44,684)	(44,684)	
Amortisation	攤銷	–	–	–	(12,799)	(12,799)	
Net losses on financial instruments	金融工具虧損淨額	–	–	–	(129)	(129)	
Share options granted to directors and employees	授予董事和職工的購股權	–	–	–	(142)	(142)	
Net finance income	財務收益淨額	–	–	–	5,682	5,682	
Others	其他	–	–	–	(4,906)	(4,906)	
Share of profit of an associate	應佔聯營收益	–	–	–	307	307	
Taxation	稅項	–	–	–	(58,881)	(58,881)	
<b>Profit for the year</b>	年度利潤	195,108	63,323	40,888	(115,552)	183,767	
		<b>Mainland China 中國內地 RMB'000 人民幣千元</b>	<b>Europe 歐洲 RMB'000 人民幣千元</b>	<b>Asia (excluding Mainland China) 亞洲 (中國內地 除外) RMB'000 人民幣千元</b>	<b>North America 北美洲 RMB'000 人民幣千元</b>	<b>Others/ Unallocated 其他/ 未分配 RMB'000 人民幣千元</b>	<b>Total 總額 RMB'000 人民幣千元</b>
<b>2018</b>	二零一八年						
Revenue	收入	1,767,849	137,220	148,902	110,032	34,214	2,198,217
Non-current assets	非流動資產	1,173,795	–	213	–	5,089	1,179,097
Total assets	資產總值	4,081,182	6,412	107,361	–	6,505	4,201,460
Total liabilities	負債總額	293,255	529	14,971	–	1,796,866	2,105,621
<b>2017</b>	二零一七年						
Revenue	收入	1,330,532	51,330	90,550	85,042	13,928	1,571,382
Non-current assets	非流動資產	550,955	–	353	–	5,670	556,978
Total assets	資產總值	3,358,726	3,266	68,945	–	5,709	3,436,646
Total liabilities	負債總額	233,528	1,716	10,301	–	1,279,699	1,525,244

### 3. OPERATING PROFIT

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

### 3. 經營溢利

經營溢利已扣除/(計入)下列各項：

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Amortisation of prepaid operating lease payments	預付經營租賃款項攤銷	899	953
Depreciation	折舊	37,263	44,684
Amortisation of intangible assets	無形資產攤銷	18,755	11,846
Provision for impairment of inventories	存貨減值撥備計提	1,641	1,781
Derivative financial instruments:	衍生金融工具：		
– Net realised losses	– 已變現虧損淨額	2,493	4,119
– Net fair value losses/(gains)	– 公允淨值虧損/(收益)	139	(3,990)
Net exchange (gains)/losses	淨匯兌(收益)/虧損	(7,908)	353

### 4. NET FINANCE (EXPENSES)/INCOME

### 4. 財務(費用)/收益淨額

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Interest expense:	利息費用：		
– Bank borrowings	– 銀行借貸	(88,090)	(65,701)
– Government loans	– 政府貸款	(13)	(24)
Net foreign exchange (losses)/gains on financing activities	融資活動的淨匯兌(虧損)/收益	(69,478)	44,312
Finance expenses	財務費用	(157,581)	(21,413)
Less: amounts capitalised on qualifying assets	減：合資格資產資本化數額	13,839	1,000
Total finance expenses	總財務費用	(143,742)	(20,413)
Finance income	財務收益		
– Interest income on short-term bank deposits	– 短期銀行存款的利息收益	43,433	26,095
Net finance (expenses)/income	淨財務(費用)/收益	(100,309)	5,682

## 5. TAXATION

## 5. 稅項

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 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	87,288	49,840
– (Over)/under provision in previous year	– 以前年度(多提)/少計之所得稅	(511)	1,541
Total current tax	現有稅項總額	86,777	51,381
Deferred income tax	遞延所得稅項	14,781	7,500
		<b>101,558</b>	<b>58,881</b>

Notes:

### (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.

### (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% (2017: 25%). Xiamen Doingcom Chemicals Co. Ltd. was granted the High and New Technology Enterprise (“HNTE”) status in October 2018 being valid for 3 years and Xiamen Doingcom Chemicals Co. Ltd. is entitled to a preferential tax rate of 15%.

### (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% (2017: 17%) of revenue from sale of goods in Mainland China and entitled to a VAT export refund at 9% to 13% (2017: 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.

附註：

### (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) 中國內地企業所得稅

於中國內地成立之附屬公司須按25% (二零一七年：25%)之稅率繳納中國內地企業所得稅。於二零一八年十月，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) 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% (二零一七年：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退稅率為9%至13% (二零一七年：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.

		<b>2018</b>	2017
		二零一八年	二零一七年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Profit attributable to owners of the Company	利潤歸屬於本公司擁有人	<b>215,291</b>	183,767
Weighted average number of ordinary shares in issue (thousands)	已發行普通股的加權平均數(千計)	<b>775,059</b>	685,368
Basic earnings per share (RMB per share)	每股基本收益(每股人民幣)	<b>27.78 Cents分</b>	26.81 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人之利潤，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。

		<b>2018</b>	2017
		二零一八年	二零一七年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Profit attributable to owners of the Company	利潤歸屬於本公司擁有人	<b>215,291</b>	183,767
Weighted average number of ordinary shares in issue (thousands)	已發行普通股的加權平均數(千計)	<b>775,059</b>	685,368
Adjustments assuming the exercise of share options (thousands)	假設購股權被行使的調整(千計)	<b>68</b>	951
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)	<b>775,127</b>	686,319
Diluted earnings per share (RMB per share)	每股攤薄收益(每股人民幣)	<b>27.77 Cents分</b>	26.78 Cents分

## 7. DIVIDENDS

A final dividend in respect of the year ended 31 December 2018 of HK4.1 cents per share, totalling approximately of RMB27,183,000, 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，有關截至二零一八年十二月三十一日止年度擬派末期股息每股4.1港仙，合共約人民幣27,183,000元。此合併財務報表並無反映此應付股息。

		<b>2018</b>	2017
		<b>二零一八年</b>	二零一七年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Interim dividend paid of HK1.5 cents (2017: HK1.5 cents) per ordinary share	已派中期股息每股普通股1.5港仙 (二零一七年：1.5港仙)	<b>10,146</b>	8,589
Proposed final dividend of HK4.1 cents (2017: HK3.3 cents) per ordinary share	擬派末期股息每股普通股4.1港仙 (二零一七年：3.3港仙)	<b>27,183</b>	20,702
		<b>37,329</b>	29,291

## 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：

		<b>2018</b>	2017
		<b>二零一八年</b>	二零一七年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
0 to 30 days	0至30天	<b>238,906</b>	146,566
31 to 60 days	31至60天	<b>201,838</b>	114,940
61 to 90 days	61至90天	<b>179,321</b>	90,543
91 to 180 days	91至180天	<b>314,592</b>	175,090
181 to 365 days	181至365天	<b>9,531</b>	1,277
Over 365 days	365天以上	<b>3,975</b>	1,477
		<b>948,163</b>	529,893
Less: Loss allowance	減：損失準備金	<b>(5,211)</b>	(6,741)
		<b>942,952</b>	523,152

The loss allowance for all trade and bills receivables reconcile to the opening loss allowance are as follows: 應收賬款虧損撥備與初期虧損撥備對賬如下：

		RMB'000 人民幣千元
Loss allowance as at 1 January 2017 under HKAS 39	於2017年1月1日根據香港會計準則 第39號的虧損撥備	8,060
Reversal of loss allowance for trade receivables	應收賬款虧損撥備回撥	(1,319)
Loss allowance as at 31 December 2017 under HKAS 39 and 1 January 2018 under HKFRS 9	於2017年12月31日根據香港會計準則第39號及 於2018年1月1日根據香港財務報告準則 第9號的虧損撥備	6,741
Reversal of loss allowance for trade receivables	應收賬款虧損撥備回撥	(1,530)
Loss allowance as at 31 December 2018 under HKFRS 9	於2018年12月31日根據香港財務報告準則 第9號的虧損撥備	5,211

## 9. TRADE PAYABLES AND BILLS PAYABLE

## 9. 應付賬款及應付票據

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Trade payables	應付賬款	55,190	46,122
Bills payable	應付票據	173,632	144,134
		<b>228,822</b>	190,256

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：

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
0 to 30 days	0至30天	71,482	48,226
31 to 60 days	31至60天	49,395	18,465
61 to 90 days	61至90天	40,357	22,656
91 to 180 days	91至180天	60,334	81,597
181 to 365 days	181至365天	1,533	15,263
Over 365 days	超過365天	5,721	4,049
		<b>228,822</b>	190,256

## FINAL DIVIDEND

The Board has recommended the payment of a final dividend of HK4.1 cents per ordinary share for the year ended 31 December 2018.

Subject to the approval of the shareholders of the Company at the annual general meeting of the Company to be held on 18 June 2019, the proposed final dividend will be paid on or about 12 July 2019 to the shareholders whose names appear on the register of members of the Company on 28 June 2018.

## CLOSING OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 17 June 2019 to Tuesday, 18 June 2019, 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, 14 June 2019.

The register of members of the Company will also be closed from Wednesday, 26 June 2019 to Friday, 28 June 2019, 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, 25 June 2019.

## CORPORATE GOVERNANCE

Throughout the year ended 31 December 2018, 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 the deviations from code provisions A.2.1, A.5.1 and A.6.7 as explained below.

## 末期股息

董事會建議派發截至二零一八年十二月三十一日止年度之末期股息每股普通股4.1港仙。

倘獲本公司股東於二零一九年六月十八日舉行的本公司股東週年大會上批准，建議末期股息將於二零一九年七月十二日或前後向於二零一九年六月二十八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

本公司將於二零一九年六月十七日(星期一)至二零一九年六月十八日(星期二)(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，最遲必須於二零一九年六月十四日(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。

本公司亦將於二零一九年六月二十六日(星期三)至二零一九年六月二十八日(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，最遲必須於二零一九年六月二十五日(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

截至二零一八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，惟偏離下文闡述有關守則條文第A.2.1條、第A.5.1條及第A.6.7條除外。

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 2018 annual general meeting of the Company due to other important engagements. All other independent non-executive directors had attended the 2018 annual general meeting to answer questions and collect views of shareholders.

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

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二零一八年度股東週年大會。所有其他獨立非執行董事均已出席二零一八年度股東週年大會，回應提問及聽取股東之意見。

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



Dr. Lin David Ying Tsung (“Dr. Lin”) was redesignated as executive director on 28 March 2018. On the same date, he was resigned as an independent non-executive director, and a member of each of the remuneration committee, the audit committee and the nomination committee of the Company. The Company has not appointed a suitable candidate to fill the vacancy till 31 December 2018. Since the Company was not able to identify suitable candidate to take up the vacancy left by Mr. Dr. Lin, the Company was not in compliance with the requirements prescribed under Rules 3.10(1), 3.10A, 3.21 and 3.25 of the Listing Rules and CG Code Provision A.5.1 during the period from 28 March 2018 to 31 December 2018.

## **PURCHASE, SALE OR REDEMPTION OF THE COMPANY’S LISTED SHARES**

During the year ended 31 December 2018, 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 2018.

## **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 2018.

林英宗博士(「林博士」)於二零一八年三月二十八日調任為執行董事，並於同日辭任本公司獨立非執行董事、審核委員會、薪酬委員會及提名委員會成員。截至二零一八年十二月三十一日，本公司仍沒有委任適當人選填補空缺。由於本公司未能物色合適人選，以填補林博士調任後出現之空缺，本公司於二零一八年三月二十八日至二零一八年十二月三十一日期間未能符合上市規則第3.10(1)、3.10A、3.21及3.25條及企業管治守則條文A.5.1之規定。

## **購買、出售或贖回本公司之上市股份**

截至二零一八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，彼等於截至二零一八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。

## **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二零一八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。

## 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 2018 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 2018.

## 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 2018 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, 27 March 2019

*As at the date of this announcement, the Board of Directors of the Company comprises of six executive Directors, namely Mr. Yang Yirong (Chairman), Mr. Gong Xionghui, Ms. Lu Jiahua, Dr. Lin David Ying Tsung, Mr. Han Huan Guang and Mr. Lin Zhigang and two independent non-executive Directors, namely, Mr. Yau Fook Chuen and Mr. Wong Yik Chung, John.*

## 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二零一八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二零一八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二零一八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二零一八年年報，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，二零一九年三月二十七日

於本公告日期，本公司之董事會包括六位執行董事，分別為楊毅融先生(主席)、龔雄輝先生、盧家華女士、林英宗博士、韓歡光先生及林志剛先生；及兩位獨立非執行董事，名字為、丘福全先生及黃翼忠先生。