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EcoGreen International Group Limited

中怡國際集團有限公司

(formerly known as EcoGreen Fine Chemicals Group Limited)

(前稱中怡精細化工集團有限公司)

(incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

(Stock code: 2341; www.ecogreen.com)

(股份代號: 2341 ; www.ecogreen.com)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2014

截至二零一四年十二月三十一日止之
全年業績公佈

HIGHLIGHTS	摘要
<ul style="list-style-type: none">Revenue up 16% to RMB1,419 million (2013: RMB1,227 million).Profit was up 5% to RMB156 million if excluding the impact of (i) the net fair values losses in foreign currency exchange contract of RMB against USD and (ii) the fair value of the share options granted to the employers recorded as the share-based payment expenses. After factoring in the above losses, profit attributable to shareholders down 26% to RMB111 million (2013: RMB149 million).Basic earnings per share amounted to approximately RMB22.7 cents (2013: RMB30.9 cents).The Board has resolved to pay a final dividend of HK5.1 cents per share (2013: HK7.1 cents).	<ul style="list-style-type: none">營業額增加16%，為人民幣14.19億元（2013：人民幣12.27億元）。扣除(i)人民幣兌美元的外幣合約錄得公允價值變動淨虧損；以及(ii)授出僱員購股權按公允價值確認為僱員福利開支之影響，溢利增加5%為人民幣1.56億元。包括以上兩項虧損後，股東應佔溢利減少26%，為人民幣1.11億元（2013年：人民幣1.49億元）。每股基本盈利約為人民幣22.7分（2013：人民幣30.9分）。董事會議決派付末期股息，每股5.1港仙（2013：每股7.1港仙）。

CHAIRMAN'S STATEMENT

Review

Overview

On behalf of the Board, I would like to report the annual results of the Group for the year ended 31 December 2014 (the "Year") to the shareholders. During the period, the Group's turnover rose by 16% to about RMB1,419 million. Profit, excluding (i) the fair value losses of foreign currency exchange contract of RMB against the United States dollar (the "Fair Value Losses"); and (ii) the fair value of the share options granted to the employees recorded as the share-based payment expenses (the "Employee Staff Option Costs"), had risen by 5% to RMB156 million and earnings per share, have increased by 4% to RMB32 cents. After the Fair Value Losses and Employee Staff Option Costs were factored in, profit attributable to shareholders and earnings per share decreased by 26% to RMB111 million and RMB22.7 cents, respectively. Earnings before interest, taxes, depreciation and amortization ("EBITDA") for the year decreased by 9% to RMB258 million compared with RMB282 million in 2013. If the Fair Value Losses and the Employee Staff Option Costs were excluded, EBITDA would have risen by 8% to RMB304 million.

Dividends and bonus issue of shares

In appreciation of the shareholders' support, the Board resolved to declare a final dividend of HK5.1 cents for the Year, which together with the interim dividend of HK2 cents, will bring the total dividend per share to HK7.1 cents (2013: total dividend per share was HK8.59 cents). The proposed payment of the final dividend is subject to approval by the shareholders at the forthcoming annual general meeting (the "AGM") of the Company.

In recognition of the continuous support of the shareholders of the Company, the Board also proposes bonus issue of shares (the "Bonus Issue") on the basis of one bonus share for every ten existing shares held by qualifying shareholders, subject to approval of the relevant resolution approving the Bonus Issue by shareholders at the AGM and the Listing Committee of The Stock Exchange of Hong Kong Limited granting listing of and permission to deal in the new shares to be issued pursuant to the Bonus Issue. The Board believes that the Bonus Issue will enhance the liquidity of the shares in the market and thereby enlarging the shareholders and capital base of the Company.

Business

In 2014, the global economy's slow recovery was characterized by the contrast between the growing momentum in the United States' economic recovery, the fluctuations in Europe's performance and the downward pressure on China's economic growth, resulting in a weak impetus to global demand growth. In addition, the intense competition in the industry also exerted pressure on the Group's operations. Furthermore, the dramatic fluctuations of Renminbi's exchange rate affected the Group's endeavor to protect income in foreign currencies against devaluation. To cope with the situation as mentioned above, the Group has forged ahead with its business transformation and further developed its customer base. As a result, it still achieved growth in turnover compared with the previous year.

主席報告

回顧

概況

本人謹代表董事會，向各股東報告本集團截至二零一四年十二月三十一日止年度之業績。期內，集團營業額約為14.19億元人民幣，與二零一三年相比上升16%；扣除(i)受人民幣兌美元的外幣合約公允價值變動錄得虧損(「公允價值虧損」)；以及(ii)授出僱員購股權按公允價值確認為僱員福利開支(「僱員購股權成本」)之影響，溢利為人民幣1.56億元，較上年增加5%，而每股盈利則上升4%，為人民幣32分。包括公允價值虧損以及僱員購股權成本後，股東應得溢利及每股盈利比2013年均下跌26%，分別為人民幣1.11億元及人民幣22.7分。未計利息、稅項、折舊及攤銷之溢利(「EBITDA」)為人民幣2.58億元，較二零一三年的人民幣2.82億元比較下跌9%；如不包括以上公允價值虧損以及僱員購股權成本之影響，該項溢利則上升8%至人民幣3.04億元。

股息及發行紅股

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5.1港仙，惟須待股東於應屆股東周年大會(「股東週年大會」)上批准。連同中期股息每股2港仙，本年度的股息分派總額為每股7.1港仙，相對地上一年度的股息為每股8.59港仙。

為答謝本公司股東一直以來的支持，董事會亦建議紅利發行股份(「發行紅股」)，基準為合資格股東每持有十股現有股份獲發一股紅股，須待股東於股東週年大會上批准相關決議案以批准發行紅股，以及香港聯合交易所有限公司上市委員會批准根據發行紅股將予發行之新股份上市及買賣後，方可作實。董事會相信，發行紅股將有助加強股份於市場之流通性，從而擴闊本公司之股東及資本基礎。

業務

2014年，全球經濟表現出緩慢復蘇的態勢。儘管美國經濟復蘇漸趨強勁，但受歐洲經濟波動、以及中國經濟出現下行壓力的影響，全球需求的增長動力不強。面對激烈的行業競爭，公司經營壓力有所增加。加上，人民幣匯率在去年度出現了較為戲劇性的波動，亦對集團在外匯收入保值之努力造成了負面影響。在這種環境下，集團通過推動業務的轉型和深耕客戶，使得營業收入較去年同期仍有成長。

The year 2014 marked the beginning of the Group's new decade of development. The Group had already mapped out and successfully executed new corporate strategies for a number of important aspects of its business. The achievements were as follows:

1, Smart production and supply chain management services

The implementation of the strategy of "smart production and supply chain management services" marked the Group's great strides in developing a 360-degree aroma chemicals industry, as evidenced by 36% substantial growth in revenue in the integrated business of the supply chain services, and the increase in types of aroma chemicals. Under the Group's excellent research, innovation and production system, its value creation capability has been greatly enhanced.

2, Portfolio innovation

Products made from natural raw materials still accounted for half of the product portfolio of the Group, while the petroleum-based aroma chemicals of floral, woody and green notes for daily necessities also accounted for nearly half of the turnover, contributing to the business growth in the period. Notably, the Group's production base of aroma chemicals in Huanggang, Hubei province was accredited by both the world's largest consumer product manufacturer and a major manufacturer of flavors and fragrances. The Group achieved encouraging results in its efforts to resources diversification.

3, Resource diversification

The Group got off to a good start in diversifying its resources procurement internationally, and the adoption and usage of such internationally procured resources began achieving economies of scale. A noteworthy development is that the Group's strategic move of sourcing crude sulfate turpentine from paper mills already took shape and yielded results. The Group had participated in the establishment of the world's exclusive online commodity exchange platform for turpentine spot market trading as a key member. The e-commerce platform commenced operation during the year under review and had active trading and settlement.

4, Naturals business

Significant changes occurred in the development of the Group's naturals business, including a rapid growth in natural food ingredients of which had just led to economies of scale. Meanwhile, the Group repositioned its business of natural essential oil and natural fragrances by leveraging on the entire value chain of the industry, thus adding new impetus to the naturals business.

5, Launching of new branded products

The Group launched new branded products for scent and taste respectively to the market successfully as a small trial of its business's strategic transformation. The initiative was well received by the market for sauces of various tastes, laying the solid foundations for the Group's further branding development.

2014年，是集團宣示開啟新中怡十年的的第一個年頭，我們在多項重要領域裡實踐了集團的新戰略並出色完成預定計劃：

一，精準製造+供應鏈服務

「精準製造+供應鏈服務」策略的實施使得集團向360度全景香原料產業發展邁開了重要一步，體現在供應鏈營運的集成業務營業收入獲得大幅度增長(+36%)，經營的香原料品種有了顯著增加，在集團優秀的研發創新與製造體系的配合下，其價值創造能力也得到進一步提升。

二，創新的產品組合

在集團製造與銷售的產品組合上，儘管以天然基為原料的半合成產品仍佔有半壁江山，但以石油基為原料的花香、木香、草香型日用香原料產品在比例上已達近一半的營業份額，成為了期內業務增長的來源之一。特別是，集團在湖北黃岡的香原料製造基地，分別獲得全球最大的消費品製造商和主要的香精香料製造商的認證。集團在資源多元化的努力取得了令人鼓舞的成績。

三，資源多元化

集團的原料資源國際化也邁開堅實的一步，國際原料的引進和使用正逐步規模化，並顯現出效益。特別是在CST(來源造紙廠的硫酸鹽松節油)的戰略佈局已輪廓初現並產生影響。集團作為關鍵成員參與組建的目前國內國際唯一的松節油電商化現貨交易平臺，在期內已順利上線運營，開始實現活躍的交易與交收。

四，天然品業務

集團在天然品業務的發展開始有質的變化，其中，天然食品配料增長加速，開始了規模化的營運。同時，在對天然精油和天然香料以全產業鏈營運進行重新定位後，業務開始有了新的增長動力。

五，終端品牌推出市場

分別代表香氣與味道的終端品牌產品已經成功上市，雖然是集團產業轉型戰略的一組小型試驗，其中具有多種口味的調味醬市場反應良好，為集團在該領域構建整體的轉型戰略建立實戰基礎。

6, Technological enhancement

To cope with China's latest and more stringent environmental regulations, the Group had already completed its technological enhancement and have installed the crucial equipment at its production bases. The move will ensure the Group's compliance with the relevant environmental regulations in the years to come.

7, Production base in Gulei

During the year under review, the Group completed the acquisition of the land use right of a site area of 330 mu in the Gulei Chemical Industry Park, and has begun planning the production layout before construction commenced. Recently, the Group has been carrying out environmental evaluation on Gulei Project, and the construction work has been scheduled to start by phases from the second quarter of 2015. The production base is expected to gradually put into operation and yield revenue in 2018.

8, New corporate name

In addition, the Group made an important move during the year under review by changing the name of the Company from "EcoGreen Fine Chemicals Group Limited" to "EcoGreen International Group Limited" and adopting the Chinese name of "中怡國際集團有限公司" as the dual foreign name of the Company to replace the existing Chinese name of the Company "中怡精細化工集團有限公司" which was for identification purposes only. The Group already explained the reasons for changing the name in the relevant announcement. It is to more aptly reflect its transformed and upgraded business portfolio with fine chemical business remaining an important business of the Group. The company name of "EcoGreen International Group Limited" also conveys the management's confidence in its ability to succeed in its strategic transformation.

Outlook

Looking ahead to 2015, the global politics and economy will remain complicated and volatile. Nevertheless, it is expected that economy will continue its slow growth. Specifically, the United States' economic recovery is likely to gain momentum, and the country will start an interest rate hike cycle after ceasing its quantitative easing, Eurozone will still face the risk of deflation, Japan's economic prospects is uncertain, and emerging economies will see their growth decelerate. Furthermore, the operating environment may be affected by the risks posed by government policies, fluctuations in the financial market and the perilous politics in certain regions. Nevertheless, risks exist with opportunities. Demand for consumer goods can be enormous from emerging economies as they may capitalize on the United States' economic recovery. Specifically in face of the "new normal" era and the government's environmental regulations in China which are aimed at sustainable development, fine chemical enterprises that comply with such regulations are expected to have more room for future growth.

六、技術改造

面對中國最新、更加嚴苛的環保法規，集團基本完成了相關的技術改造與關鍵裝置的建設，為未來若干年內的生產製造提供了良好的環保安全保障。

七、古雷化工園區

於本年度內，集團完成了收購古雷化工園區內面積為330畝的土地使用權，並已經進入動工前的產業佈局階段。近月，古雷項目已進入環評階段，將在二零一五年第二季度開始分階段投入建造，預期二零一八年開始逐步產生營業貢獻。

八、新的企業名稱

此外，期內集團的一項重要的舉措是將本公司的名稱正式由「EcoGreen Fine Chemicals Group Limited」更改為「EcoGreen International Group Limited」，以及採納中文名稱「中怡國際集團有限公司」作為雙重外文名稱，以取代現時僅供識別用途之本公司中文名稱「中怡精細化工集團有限公司」。更名緣由已在集團的更名公告裡做了充分的說明。這裡要強調的是，雖然未來「精細化工」仍然是集團的重要業務板塊，但新公司名稱將更加符合集團已在轉型升級中的業務組合。同時，「中怡國際集團有限公司」也表達了管理層對戰略轉型成功的信心！

展望

展望2015年，全球政治經濟較為混沌，充滿著不確定性。可以預料經濟將會繼續維持緩慢增長步伐。美國經濟復甦的勢頭有望加速，在逐步退出「量寬」之後，美元開始進入加息週期；而歐元區則仍面臨通縮風險；日本經濟前景未明；新興經濟體增速繼續放緩，還有經營環境的政策風險、金融市場的波動以及地緣政治不穩等因素仍會帶來潛在風險。但是，機會與風險總是並存。借助美國經濟的復蘇，新興經濟體對消費品的需要仍然巨大。特別是，中國在「新常態」的經濟運行和對生態環境及可持續發展管理的預期下，對於符合環保規範的精細化工企業預留了更多的機會空間。

The Group will maintain the momentum of its development in 2015, the second year of its new decade of development, and has mapped out the following initiatives:

1, The integrated aroma chemicals business which leverages on the supply chain management, is aiming for better performance and a more enhanced product mix. The Group will begin the trial and mass production of the new products which have been the results of its endeavours in research and innovation in the past year. Thus giving new impetus to the growth in revenue and improvement of profit in the aroma chemicals business.

2, The strategy of enabling the businesses of turpentine and natural essential oil to leverage the entire value chain of the industry will be implemented in 2015, and is expected to give the Group cost advantage and differentiate it further from its competitors, which will become the Group's new revenue driver.

3, The business of natural food ingredients and the business of pet food ingredients are likely to maintain their growth momentum.

4, Construction of the phase one of the production base in Gulei will start in 2015. The meticulously planned project will integrate the concept of servicing into manufacturing, and will apply "atomic economy" in chemical industry to best reduce pollution and benefits the whole ecological system. Thus, showcasing the Group's innovative strategy of combining smart production and supply chain management services in Gulei. On the other hand, the Group will tap the abundant and stable supply of petroleum-based raw materials from the sizeable petrochemical enterprises in Gulei Chemical Industry Park in Zhangzhou, Fujian Province, allowing the Group to build up a high value-added product portfolio of functional aroma chemicals and key basic aroma fine chemicals raw materials. Thus establishing a system of businesses with better innovation and value creation. The Group's production and supply chain system will leverage the petroleum-based raw materials and the renewable resources of mainly turpentine oil in Gulei.

5, The Group will make a brand new start in the development of its scent and taste branded products in 2015 by cooperation with an innovative platform in Greater China region to form a sizeable business.

6, The Group will strengthen its corporate finance and step up its risk control to have itself geared up for breakthroughs in development. It will adopt a stringent and prudent policy on managing the risks associated with foreign exchange and interest rate. This will enable effective risk management and hedging amid the fluctuations of Renminbi's exchange rate and the changes in domestic and foreign interest rates.

7, To achieve the goals mentioned above, the Group will not only bring its own advantages into play, but will also actively seek opportunities for mergers and acquisitions as well as cooperation and strategic alliance with synergies.

2015年是集團實踐新中怡十年的第二個年頭，將繼續保持前進的步伐：

一，以供應鏈運營為基礎的香原料集成事業將有更好的表現，其行銷產品組合會有更大的提升。而過去一年根據市場需求進行研發創新的產品將陸續進入中試和量產投產，也將為香原料營收的增加和盈利的改善提供動力。

二，松節油和天然精油的全產業鏈戰略分別進入實施年份，期待會分別帶來成本優勢和競爭差異化的機會，為營收貢獻提供更為令人鼓舞的前景。

三，天然食品配料和寵物食品配料業務預計將繼續保持增長勢頭。

四，2015年是古雷第一期專案的啟動年。精心規劃建設的古雷第一期工廠，將體現製造服務化的全新製造業理念，以及體現化工生產中最佳原子經濟性的製造迴圈，並且成為集團「精準製造+供應鏈服務」的創新戰略平臺。另一方面，利用「福建漳州古雷化工園區」內的大型石化企業未來所提供的穩定和豐富石油基原料，可使集團著力發展出若干以香原料為主的機能化學品和關鍵的精細化工基礎原料等具有較高附加值的產品組合，以成就一個更具價值創造能力的產業鏈系統。在古雷，集團的製造和供應鏈體系將實現同時利用來自石油基的大宗資源和以松節油為主的可再生資源。

五，在面向香氣與味道的品牌產品發展上，2015年將有一個全新的開始。集團期待與致力於在大中華區構建開創力的卓越平臺攜手，共同開創一個成功的規模化事業。

六，加強企業的資金融通和風險控制，以為集團的突破發展提供保障和準備。本集團會依據嚴格及審慎的風險管理政策應對外匯及利率風險，在面對人民幣波動和國內外息差變化時，有效地管理風險和對沖。

七，本集團除了依靠自身條件致力實現上述目標外，也將更為積極和主動地尋找任何具潛力的並購、以及具有協同效益的合作和策略聯盟機會。

In 2015, the Group will have to take on challenges and make breakthroughs. The Group's success in transforming and upgrading its businesses will hinge on the management's extra dedication and passion. We are committed to bringing health and safety to the world, and are building up a great enterprise through hard work and fulfillment.

Acknowledgement

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

Yang Yirong

Chairman

Hong Kong, 30 March 2015

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

Revenue

The Group derives its revenue primarily from the manufacturing and resources and supply chain services businesses. The manufacturing business includes the production and sales of aroma chemicals, naturals and specialty chemicals. A breakdown of revenue by operating segment is as follow:

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Revenue	收入		
Manufacturing	生產	1,029,141	939,973
Resources and Supply Chain Services	資源及供應鏈服務	389,661	287,322
Total revenue	收入總額	1,418,802	1,227,295

A further breakdown of turnover by business segment is as follows:

2015年，集團將是面對挑戰，積極突破的一年。在集團的產業轉型與升級中，團隊需要投入更多的努力和激情。我們要秉持利他大願以成就眾生與地球的健康與平安。相信通過刻苦的努力和辛勤的實踐，我們終將成就一個宏大的事業。

致謝

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

主席

楊毅融

香港，二零一五年三月三十日

管理層討論及分析

財務回顧

營業額

本集團的收入主要來自生產及資源及供應鏈服務業務。生產業務包括製造及銷售芳香化學品，天然產物及特殊化學品。營運分部的收益分析如下：

營業額按業務分類如下：

		Turnover 營業額			
		2014 二零一四年		2013 二零一三年	
		RMB'000 千元 人民幣	% of total 佔總額 百分比	RMB'000 千元 人民幣	% of total 佔總額 百分比
Aroma chemicals	芳香化學品	753,043	53%	697,436	57%
Naturals	天然產物	180,119	13%	154,677	13%
Specialty Chemicals	特殊化學品	95,979	7%	87,860	7%
Resources and Supply Chain Services	資源及供應鏈服務	389,661	27%	287,322	23%
Turnover	營業額	1,418,802	100%	1,227,295	100%

In 2014, all four business segments of the Group recorded growth with varying degrees. Among them, the growth of the naturals business and the resources and supply chain services business is the most prominent, both of them have double-digit growth when compared to last year. The Group's turnover for the year was RMB1,419 million, an increase of 16% from the previous year. Profit attributable to shareholders decreased to RMB111 million by 26% from the previous year. Basic earnings per share were approximately RMB22.7 cents. Excluding the impact of (i) the net losses on the change in fair values of RMB/USD foreign currency contracts, and (ii) the fair value of the employee benefit expense recognised upon the grant of employee share options, profit attributable to shareholders was up 5%.

(i) *Aroma Chemicals*

Aroma Chemicals continued to be the Group's core products during the year under review, and constituted a stable and major income source for the Group. Aroma chemicals are primarily used as functional ingredients and key components in many daily consumer goods, with a combined positive effect of its diversified applications and the development in the emerging markets, market demand continued to rise.

For the year ended 31 December 2014, turnover of aroma chemicals increased by 8% to RMB753 million (2013: RMB697 million), accounting for 53% of the Group's turnover (2013: 57%) and with a gross profit margin of 27.4% (2013: 27.1%).

(ii) *Naturals*

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

During the year under review, the Group's natural extract products maintained steady growth. Turnover from sales of Naturals increased by 16% to RMB180 million (2013: RMB155 million), accounting for 13% (2013: 13%) of the Group's sales. Gross profit margin was 28.1% (2013: 27.1%).

(iii) *Specialty Chemicals*

Besides the chiral pharmaceuticals and specialty chemicals, the Group also applies similar advanced technologies of synthesis to produce agrochemical specialty chemicals, which will later be turned into the kind of eco-pesticide.

During the year under review, turnover of specialty chemicals business recorded a growth of 9% to RMB96 million (2013: RMB88 million), accounting for 7% (2013: 7%) of the Group's sales. Gross profit margin was 41.0% (2013: 45.4%).

回顧二零一四年，本集團的四個業務也同時錄得不同程度的增長。當中，以天然產物業務及資源及供應鏈服務的增長最為突出，相比去年有雙位數字的增長。本集團年度營業額為14.19億元人民幣，較去年增加16%。股東應佔溢利達1.11億元人民幣，較去年減少26%。每股基本盈利約為22.7分人民幣。如不包括(i)人民幣兌美元的外幣合約錄得公允值變動淨虧損，以及(ii)授出僱員購股權按公允值確認為僱員福利開支之影響，股東應佔溢利則增加5%。

(i) *芳香化學品*

於本回顧年度內，芳香化學品依然是本集團之核心產品，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，本集團的芳香化學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。

截至二零一四年十二月三十一日止年度，芳香化學品的營業額上升8%至7.53億元人民幣(二零一三年：6.97億元人民幣)，佔本集團營業額的53%(二零一三年：57%)，毛利率為27.4%(二零一三年：27.1%)。

(ii) *天然產物*

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

於本回顧年度，天然產物的訂單維持了平穩增長，全年總營業額為1.80億元人民幣(二零一三年：1.55億元人民幣)，較去年增長16%，這業務佔集團銷售額的13%(二零一三年：13%)，毛利率為28.1%(二零一三年：27.1%)。

(iii) *特殊化學品*

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。

於本回顧年度，本集團特殊化學品的營業額錄得明顯增長，總銷售金額增加9%，為9,600萬元人民幣(二零一三年：8,800萬元人民幣)，較去年增長9%，佔集團銷售額的7%(二零一三年：7%)，毛利率為41.0%(二零一三年：45.4%)。

(iv) *Resources and Supply Chain Services*

The Group has been striving for the integration of upstream turpentine resources and expansion of supply chain management, with a view to achieving systemic competitiveness and meeting customer needs more effectively. This Resources and Supply Chain Services business has developed into a mature trading platform for upstream materials, aroma, flavour and fragrances' products. It pairs up the demand side and supply side of the aforementioned products in the global market. During the year, revenue from the resources and supply chain services business increased by 36% to RMB390 million (2013: RMB287 million), accounting for 27% (2013: 23%) of the Group's revenue.

Gross Profit

During the year under review, the Group's gross profit increased by 8% to RMB328 million. Gross profit margin decreased from 24.7% in 2013 to 23.1% in 2014.

By the products category, the gross profit margin of aroma chemicals increased from 27.1% in 2013 to 27.4% in 2014, while naturals increased from 27.1% in 2013 to 28.1% this year. The profit margin of specialty chemicals decreased from 45.4% in 2013 to 41.0% in 2014. The gross profit margin of resources and supply chain services decreased from 11.5% in 2013 to 8.0% in 2014.

Operating Income and Expense

In the year ended 31 December 2014, selling and marketing expenses accounted for 2.1% of the Group's turnover (2013: 2.2%) whereas the administrative expenses accounted for 4.3% of turnover (2013: 4.2%). Under the Group's effective cost-cutting measures, the operating expenses remained stable in these two years. As a result of the economies of scale caused by the increase of revenue, selling expenses to sales ratio slightly declined; whereas the administrative expenses to sales ratio slightly increased because the fair value of the employee benefit expenses amounting to RMB7.5 million was recognised upon the grant of employee share options during the year.

Other losses – net

The Company has entered into certain foreign exchange contracts for the purpose of hedging RMB against foreign currency income from the export business. In 2014, currency rate of RMB fluctuated significantly which represented a turnaround from the gradual appreciation of RMB against USD over the past few years. The Group recorded a net loss arising from change in fair value of RMB against USD foreign exchange contracts of RMB38 million (2013: Nil), whereas the realised losses of foreign exchange contracts was RMB1.33 million (2013: realized gains of RMB1.48 million).

(iv) *資源及供應鏈服務*

集團多年來致力於整合上游松節油資源，拓展供應鏈管理，以獲取系統性的競爭優勢；同時，更有效地服務客戶的資源及供應鏈服務業務已經發展成為一個成熟的香料香精的交易平台，把全球上游資源以及香精香料的買方及賣方的需求配對起來。於本年度，本集團資源及供應鏈服務之銷售增加約36%達到3.90億元人民幣（二零一三年：2.87億元人民幣），佔本集團營業額27%（二零一三年：23%）。

毛利

回顧年內，本集團的毛利增加8%至3.28億元人民幣。本集團的毛利率由二零一三年的24.7%下調至二零一四年23.1%之水平。

按本集團產品類別分析，芳香化學品的毛利率由二零一三年的27.1%上調至二零一四年的27.4%，而天然產物的毛利便由二零一三年的27.1%上調至本年度的28.1%，特殊化學品毛利率由二零一三年45.4%下調至二零一四年的41.0%。資源及供應鏈服務之毛利率由二零一三年11.5%下調至二零一四年的8.0%。

經營收入及開支

二零一四年銷售及市場推廣成本佔銷售百分比2.1%（二零一三年：2.2%）；二零一四年行政費用佔銷售額4.3%（二零一三年：4.2%）。在本集團積極控實行成本控制的措施下，經營成本基本上保持穩定，在銷售額增加所帶來的規模效益下，銷售成本佔營業額比例稍為下降；而行政費用佔營業額比例稍為上升的主要原因是本年度內授出僱員購股權需按公允值確認為僱員福利開支共人民幣750萬元所致。

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2014年出現大波動，扭轉過往數年人民幣兌美元逐步升值的局面，本集團錄得人民幣兌美元的外幣合約公允值變動淨虧損共人民幣3,798萬元（二零一三年：無），而外幣合同之已變現損失為人民幣133萬元（二零一三年：已變現收益為人民幣148萬元）。

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

Finance Costs – Net

As a significant portion of the Group's borrowings is denominated in United States dollars, the fluctuation of Chinese Renminbi during the year has led to the exchange loss of RMB1.48 million (2013: exchange gain of RMB9.67 million) arising from bank borrowings denominated in foreign currency. 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 RMB13.31 million as compared to last year.

Taxation

Tax expense of the Group for 2014 was RMB58.4 million (2013: RMB48.7 million). Effective tax rate of the Group is 34.5% (2013: 24.6%).

Profit for the Year

Profit for the year in 2014 was RMB111 million, representing a decrease of 26% compared with RMB149 million in 2013. Excluding the impact of (i) the net losses on the change in fair values of RMB/USD foreign currency contracts, and (ii) the fair value of the employee benefit expense recognised upon the grant of employee share options, profit attributable to shareholders up 5% to RMB156 million. EBITDA for the year was RMB258 million, representing a decrease of 9% as compared to RMB282 million in 2013. Excluding the net losses arising from foreign currency contracts and impact of employee share option expenses as mentioned above, EBITDA was up 8% to RMB304 million.

Liquidity and Financial Resources

During the year under review, the Group's primary source of funding mainly included the cash generated from operating and financing activities. For the year ended 31 December 2014, net cash generated from operating activities amounted to RMB224 million (2013: net cash used of RMB100 million). The Group had net cash used in investing activities of RMB97 million (2013: RMB57 million). During the year under review, the net cash inflow from financing activities amounted to RMB83 million (2013: RMB225 million).

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

財務成本－淨額

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以外幣列值之銀行貸款錄得匯兌虧損共人民幣148萬元(二零一三年：匯兌收益共967萬元人民幣)。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1,331萬元人民幣。

稅項

二零一四年度本集團之稅項開支為5,840萬元人民幣(二零一三年：4,870萬元人民幣)，實際稅率為34.5%(二零一三年：24.6%)。

本年度溢利

二零一四年度之溢利為1.11億元人民幣，較二零一三年的1.49億元人民幣下跌26%。如不包括(i)人民幣兌美元的外幣合約錄得公允值變動淨虧損，以及(ii)授出僱員購股權按公允值確認為僱員福利開支之影響，股東應佔溢利增加5%為人民幣1.56億元。本年度的未計利息、稅項、折舊及攤銷前之溢利(EBITDA)為2.58億元人民幣，較二零一三年的2.82億元人民幣下跌9%。如不包括以上外幣合約公允值虧損及僱員購股權開支之影響，EBITDA則上升8%至人民幣3.04億元。

流動資金及財務資源

於回顧年內，本集團之基本資金來源主要來自經營業務及融資活動。截至二零一四年十二月三十一日止年度，本集團錄得經營活動所得現金淨額2.24億元人民幣(二零一三年：所用現金共1.00億元人民幣)。憑藉本集團營運所得之財務資源，本集團斥資0.97億元人民幣(二零一三年：0.57億元人民幣)於投資活動上。於回顧年度內，本集團融資活動所得淨現金流入為0.83億元人民幣(二零一三年：2.25億元人民幣)。

As at 31 December 2014, the average inventory turnover days, average trade receivable turnover days and average trade payable turnover days were 51 days, 139 days and 61 days (2013: 59 days, 132 days and 74 days), respectively.

The Group's financial position remains very solid and healthy during the year under review. As at 31 December 2014, the net current assets and the current ratio of the Group were approximately RMB1,077 million (2013: RMB1,177 million) and 2.0 (2013: 3.0), respectively.

As at 31 December 2014, the Group had borrowings and bills payable of approximately RMB831 million and RMB217 million (2013: RMB736 million and RMB82 million), respectively. Among the Group's borrowing, outstanding short-term borrowings amounted to RMB728 million (2013: RMB436 million). As at 31 December 2014, the Group's ratio of borrowings to total equity, was approximately 59.0% (2013: 55.9%) 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 RMB194 million (2013: RMB115 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.

The sales and the purchase of raw materials of the Group are mainly denominated in US dollars and RMB. Since the Group mainly produces in China, we are exposed to foreign exchange risk arising from RMB exposure. As a result of People's Bank of China announcing the wider of RMB trading band and the recent strong USD trend, the Group has revised the policy to foreign currency hedging using forward contracts, and will review the existing foreign currency hedging strategy as appropriate in order to further mitigate the foreign currency risk.

於二零一四年十二月三十一日，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51天、139天及61天(二零一三年：分別為59天、132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。於二零一四年十二月三十一日，本集團之流動資產淨值及流動比率分別約為10.77億元人民幣(二零一三年：11.77億元人民幣)及2.0(二零一三年：3.0)。

於二零一四年十二月三十一日，本集團有借貸及應付票據分別約為8.31億元人民幣及2.17億元人民幣(二零一三年：7.36億元人民幣及0.82億元人民幣)，於本集團的借貸當中，短期借貸為7.28億元人民幣(二零一三年：4.36億元人民幣)。於二零一四年十二月三十一日，本集團之負債權益比率約為59.0%(二零一三年：55.9%)，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1.94億元人民幣(二零一三年：1.15億元人民幣)。

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，故涉及人民幣所產生之外匯風險。由於人民銀行於年內擴闊人民幣雙向波動區間，再加上最近的強美元趨勢，集團已調整外匯遠期合約對沖政策，並會適時審視現行的外匯對沖政策以進一步減低其風險。

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

EMPLOYEES AND REMUNERATION POLICY

As at 31 December 2014, the Group had 436 full-time employees, among whom 430 were based in the PRC. For the year under review, the total employment costs incurred for 2014 including directors' emoluments amounted to RMB46.6 million. The Group has established its human resources policies and procedures with a view to deploying the incentives and rewards of the remuneration system. The remuneration package offered to the staff is appropriate for the duties and in line with the prevailing market terms. Staff benefits, including medical coverage and provident funds, are provided to employees. The Group has also established effective performance evaluation system in which employees are properly rewarded on a performance-related basis under the Group's salary and bonus system. The Group has adopted a share option scheme for the purpose of providing incentives and rewards to the management, key technician and other eligible participants who contribute to the success of the Group's operations.

集團的銀行借貸以港元及美元為單位。於二零一四年十二月三十一日，本集團約3.08億元人民幣及5.11億元人民幣之貸款分別以人民幣及美元列值。利息主要以浮動利率計算，並且本集團已訂立若干利率掉期合約以減低本集團借貸所承受的利率風險。雖然全球的經濟復甦於本年內仍然緩慢，但預期美國於二零一五年下半年有加息的可能。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。

僱員及酬金政策

於二零一四年十二月三十一日，本集團有436名全職僱員，其中430名僱員派駐中國。二零一四年之僱員成本總額包括董事酬金達4,660萬元人民幣。本集團制定其人力資源政策及程序，於其薪酬制度中加入花紅及獎勵。向員工發放之酬金待遇乃根據其職責而釐訂，且符合當時當地的市場水平。員工福利包括醫療保險及退休金。本集團亦設立一套有效表現評估制度，據此，本集團設定僱員的薪金及花紅制度，並按僱員表現發放適當的獎勵。本集團亦已採納購股權計劃，以獎勵及獎賞曾對本集團成功經營作出貢獻的管理人員和技術骨幹以及其他合資格參與人士。

CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2014

合併收益表

截至二零一四年十二月三十一日止年度

		Note	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
		附註		
Revenue	收入	2	1,418,802	1,227,295
Cost of goods sold	已售貨品成本		(1,090,931)	(923,636)
Gross profit	毛利		327,871	303,659
Other losses – net	其他損失－淨額		(33,909)	(5,754)
Selling and marketing costs	銷售及市場推廣成本		(29,359)	(27,352)
Administrative expenses	行政費用		(60,960)	(51,367)
Operating profit	經營溢利	3	203,643	219,186
Finance income	財務收益	4	15,643	6,947
Finance costs	財務成本	4	(49,500)	(27,495)
Finance costs – net	財務成本－淨額	4	(33,857)	(20,548)
Share of losses of associates	應佔聯營虧損份額		(505)	(474)
Profit before taxation	除稅前溢利		169,281	198,164
Taxation	稅項	5	(58,448)	(48,716)
Profit for the year	年度溢利		110,833	149,448
Profit/(loss) attributable to:	溢利／(損失)歸屬於：			
Owners of the Company	本公司擁有人		110,868	149,425
Non-controlling interests	非控制性權益		(35)	23
			110,833	149,448
Earnings per share attributable to owners of the Company during the year (expressed in RMB per share)	年度每股盈利歸屬於本公司擁有人(每股以人民幣列示)			
– Basic	– 基本	6	22.7 Cents仙	30.9 Cents仙
– Diluted	– 攤薄	6	22.6 Cents仙	30.8 Cents仙

**CONSOLIDATED STATEMENT OF
COMPREHENSIVE INCOME**

For the year ended 31 December 2014

合併全面收益表

截至二零一四年十二月三十一日止年度

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
	Note 附註		
Profit for the year	年度溢利	110,833	149,448
Other comprehensive income/(loss)	其他全面收益/(損失)：		
<i>Items that may be reclassified to profit or loss</i>	<i>可能被重新分類為損益項目</i>		
Currency translation differences	外幣折算差額	286	(58)
Other comprehensive income/(loss) for the year	年度其他全面收益/(損失)總額	286	(58)
Total comprehensive income for the year	年度全面收益總額	111,119	149,390
Attributable to:	歸屬於：		
Owners of the Company	本公司擁有人	111,154	149,367
Non-controlling interests	非控制性權益	(35)	23
Total comprehensive income for the year	年度全面收益總額	111,119	149,390

CONSOLIDATED BALANCE SHEET

As at 31 December 2014

合併資產負債表

於二零一四年十二月三十一日

		Note	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
		附註		
ASSETS	資產			
Non-current assets	非流動資產			
Land use rights	土地使用權		35,031	8,848
Deposits for the acquisition of land use rights	購買土地使用權之訂金		3,623	30,037
Property, plant and equipment	物業、廠房及設備		342,380	354,841
Intangible assets	無形資產		60,729	48,216
Investments in associates	聯營投資		12,607	7,112
Loan to an associate	聯營方借貸		3,000	–
Deferred income tax assets	遞延所得稅資產		2,414	2,408
Available-for-sale financial assets	可供出售金融資產		200	200
Prepayments	預付款		9,000	12,000
Other asset	其他資產		–	2,400
			468,984	466,062
Current assets	流動資產			
Inventories	存貨		157,834	149,093
Trade receivables and bills receivable	應收賬款及應收票據	8	557,854	525,190
Prepayments and other receivables	預付款及其他應收款		181,302	151,486
Amounts due from related companies	應收關聯方款項		1,253	2,439
Available-for-sale financial assets	可供出售金融資產		100	–
Derivative financial instruments	衍生金融工具		7,779	–
Pledged bank deposits	已抵押之銀行存款		86,598	32,092
Short-term bank deposits	短期銀行存款		43,910	–
Cash and cash equivalents	現金及現金等價物		1,111,226	901,307
			2,147,856	1,761,607
Total assets	總資產		2,616,840	2,227,669
EQUITY AND LIABILITIES	權益及負債			
Equity attributable to owners of the Company	權益歸屬於本公司擁有者			
Share capital	股本		51,420	50,781
Share premium	股本溢價		207,589	199,470
Other reserves	其他儲備		131,956	104,884
Retained earnings	保留盈利			
– Proposed final dividend	– 擬派末期股息	7	19,845	27,174
– Others	– 其他		994,776	931,458
			1,405,586	1,313,767
Non-controlling interests	非控制性權益		3,013	3,048

		Note	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Total equity	總權益		1,408,599	1,316,815
LIABILITIES				
Non-current liabilities	非流動負債			
Borrowings	借貸		102,289	300,744
Derivative financial instruments	衍生金融工具		862	1,840
Deferred income tax liabilities	遞延所得稅負債		33,900	23,200
			137,051	325,784
Current liabilities	流動負債			
Trade payables and bills payable	應付賬款及應付票據	9	258,927	104,999
Current income tax liabilities	即期所得稅負債		13,136	14,653
Borrowings	借貸		728,217	435,502
Derivative financial instruments	衍生金融工具		45,759	–
Amount due to an associate	應付聯營方款項		1,194	–
Accruals and other payables	應計費用及其他應付款		23,168	29,125
Amount due to a director	應付一董事款項		789	791
			1,071,190	585,070
Total liabilities	總負債		1,208,241	910,854
Total equity and liabilities	總權益及負債		2,616,840	2,227,669
Net current assets	流動資產淨值		1,076,666	1,176,537
Total assets less current liabilities	總資產減流動負債		1,545,650	1,642,599

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

The following new standards, amendments to standards and interpretations are mandatory for the Group's financial year beginning on or after 1 January 2014 and have been adopted in the preparation of the consolidated financial statements.

HKFRS 10, HKFRS 12 and HKAS 27 (2011) (Amendments)	Investment Entities
HKAS 32 (Amendment)	Offsetting Financial Assets and Financial Liabilities
HKAS 36 (Amendment)	Recoverable Amount Disclosures for Non-Financial Assets
HKAS 39 (Amendment)	Novation of Derivatives and Continuation of Hedge Accounting
HK(IFRIC) – Int 21	Levies

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

2. TURNOVER AND SEGMENT INFORMATION**(a) Turnover**

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

附註：**1. 會計政策和披露的變動**

以下新訂準則、準則修訂及詮釋於本集團二零一四年一月一日開始之財政年度強制應用並已於編製本合併財務報表時獲採納。

香港財務報告準則第10號、第12號及香港會計準則第27號(二零一一年)修改	投資性主體
香港會計準則第32號修改	「金融工具：呈報」有關金融資產和金融負債的對銷
香港會計準則第36號的修改	「資產減值」有關非金融資產可收回金額的披露
香港會計準則第39號的修改	「金融工具：確認及計量」有關衍生工具的更替和套期會計的延續
香港(國際財務報告解釋委員會) – 解釋公告第21號	徵費

採納上述新準則以及準則及詮釋之修訂對編製本集團之合併財務報表並無重大影響。

2. 營業額及分部資料**(a) 營業額**

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

	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Sale of goods (net of value-added tax) 銷售貨品(已扣除增值稅)	1,418,802	1,227,295

(b) Segment information – business segment

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

For the year ended 31 December 2014, the Group was organised into two main operating segments:

- (1) manufacturing and selling of fine chemicals; and
- (2) trading of natural materials and fine chemicals.

The segment results for the year ended 31 December 2014 are as follows:

(b) 分部資料 – 業務分部

執行董事為主要經營決策者。執行董事審閱本集團的內部報告，以評估表現及分配資源。執行董事根據該等報告劃分營運分部。執行董事從產品角度考慮業務的性質。

截至二零一四年十二月三十一日年度，本集團分為兩大主要經營分部：

- (1) 生產及銷售精細化學品；及
- (2) 買賣天然原料及精細化學品。

截至二零一三年十二月三十一日止年度之分部業績如下：

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Revenue	收益		
Manufacturing	生產	1,029,141	939,973
Trading	貿易	389,661	287,322
Total revenue	總收益	1,418,802	1,227,295
Segment results	分部業績		
Manufacturing	生產	275,312	249,692
Trading	貿易	23,200	26,615
Unallocated corporate expense – net	未分配公司支出 – 淨額	(94,869)	(57,121)
Finance costs, net	財務成本、淨額	(33,857)	(20,548)
Income tax expense	所得稅開支	(58,448)	(48,716)
Share of losses of associates	應佔聯營虧損	(505)	(474)
Profit for the year	本年度溢利	110,833	149,448

Other segment items included in the consolidated income statement are as follows:

計入合併收益表之其他分部項目如下：

		Manufacturing 生產		Trading 貿易	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Depreciation	折舊	39,022	38,479	58	76
Amortisation	攤銷	6,134	8,136	-	-
Provision for impairment of intangible assets	無形資產減值撥備	2,000	-	-	-
Provision for/(reversal of) impairment of inventories	存貨減值撥備/(撥回)	406	873	(185)	-
(Reversal of)/provision for impairment of trade receivables	應收賬款(撥回)/減值撥備	(452)	1,995	639	111
Net realised (losses)/gains on derivative financial instruments	衍生金融工具之已變現(損失)/收益淨額	-	-	(1,333)	1,477
Net fair value losses on derivative financial instruments	衍生金融工具的公允價值虧損淨額	-	-	(37,002)	(1,427)

The segment assets and liabilities as at 31 December 2014 and capital expenditure for the year then ended are as follows:

於二零一四年十二月三十一日之資產及負債分部以及截至該日止年度之資本開支如下：

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Segment assets	分部資產		
Manufacturing	生產	1,246,279	1,186,689
Trading	貿易	84,685	81,047
Pledged bank deposits	已抵押之銀行存款	86,598	32,092
Short-term bank deposits	短期銀行存款	43,910	-
Cash and cash equivalents	現金及現金等價物	1,111,226	901,307
Derivative financial instruments	衍生金融工具	7,779	-
Other corporate assets	其他公司資產	36,363	26,534
Total assets	資產總值	2,616,840	2,227,669
Segment liabilities	分部負債		
Manufacturing	生產	222,078	86,137
Trading	貿易	39,368	21,832
Bank borrowings	銀行貸款	827,986	733,276
Deferred tax liabilities	遞延稅項負債	33,900	23,200
Current income tax liabilities	即期所得稅負債	13,136	14,653
Derivative financial instruments	衍生金融工具	46,621	-
Other corporate liabilities	其他公司負債	25,152	31,756
Total liabilities	負債總額	1,208,241	910,854
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Capital expenditure	資本開支		
Manufacturing	生產	47,001	46,928
Trading	貿易	38	21
		47,039	46,949

Segment assets consist primarily of land use rights, property, plant and equipment, intangible assets, inventories and receivables. Segment liabilities comprise operating liabilities. They exclude items such as cash and cash equivalents, taxation and corporate borrowings. Capital expenditure comprises additions to land use rights, property, plant and equipment and intangible assets.

分部資產主要包括土地使用權、物業、廠房及設備、無形資產、存貨及應收款項。分部負債包括經營負債。上述不包括現金及等同現金項目、稅項及公司借貸等項目。資本開支包括土地使用權、物業、廠房及設備以及無形資產。

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

本集團兩大經營分部於四個主要地區經營。

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Turnover	營業額		
– Mainland China	– 中國內地	1,155,319	1,004,028
– Europe	– 歐洲	64,165	84,708
– Asia (excluding Mainland China)	– 亞洲(中國內地除外)	75,715	75,042
– North America	– 北美洲	75,224	21,860
– Others	– 其他	48,379	41,657
		1,418,802	1,227,295

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

銷售額乃按客戶所在地區／國家分配。

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Total assets	資產總值		
– Mainland China	– 中國內地	2,551,468	2,168,813
– Hong Kong	– 香港	62,827	54,763
– Others	– 其他	2,545	4,093
		2,616,840	2,227,669

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

資產總值乃按資產所在地分配。

No geographical analysis of capital expenditure is presented as substantially all of the Group's capital expenditure was incurred in respect of assets located in Mainland China.

由於本集團絕大部分資本開支就位於中國內地之資產產生，因此並無呈報資本開支之地區分析。

Revenues of RMB196,564,000 (2013: RMB171,196,000) and RMB97,040,000 (2013: RMB114,734,000), respectively, are derived from two major customers. These revenues are mainly attributable to the manufacturing segment.

來自兩個主要客戶的收益分別為196,564,000元人民幣(二零一三年：171,196,000元人民幣)及97,040,000元人民幣(二零一三年：114,734,000元人民幣)。此等收益主要來自生產分部。

3. OPERATING PROFIT

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

3. 經營盈利

經營溢利已扣除／(計入)下列各項：

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Amortisation of prepaid operating lease payments	預付經營租金款項攤銷	231	231
Depreciation	折舊	39,080	38,555
Amortisation of intangible assets	無形資產攤銷	5,903	7,905
Provision for impairment of intangible assets	無形資產減值撥備	2,000	-
Provision for impairment of inventories	存貨減值撥備	221	873
Provision for impairment of trade receivables	應收賬款減值撥備	187	2,106
Net foreign exchange (losses)/gains	滙兌(虧損)/收益淨額	(1,391)	4,734
Derivative financial instruments:	衍生金融工具：		
– Net realised (losses)/gains	– 已變現(損失)/收益淨額	(1,333)	1,477
– Net fair value losses	– 公允價值虧損淨額	(37,002)	(1,427)

4. FINANCE COSTS – NET

4. 財務成本 – 淨額

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Interest expense on:	利息費用：		
– Bank borrowings wholly repayable within five years	– 須於五年內全數償還之銀行借貸	(47,963)	(37,091)
– Government loans wholly repayable within five years	– 須於五年內全數償還之政府貸款	(58)	(70)
Net foreign exchange (losses)/gains on financing activities	融資活動的淨滙兌(虧損)/收益	(1,479)	9,666
Finance costs	財務成本	(49,500)	(27,495)
Finance income	財務收益		
– Interest income on short-term bank deposits	– 短期銀行存款的利息收益	15,643	6,947
Net finance costs	淨財務成本	(33,857)	(20,548)

5. TAXATION

5. 稅項

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Current tax	現有稅項		
– Mainland China corporate income tax	– 中國內地企業所得稅	47,754	43,501
Deferred income tax	遞延所得稅項	10,694	5,215
		58,448	48,716

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% (2013: 25%). Xiamen Doingcom Chemicals Co. Ltd. was granted the High and New Technology Enterprise ("HNTE") status in July 2012 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% (2013: 17%) of revenue from sale of goods in Mainland China and entitled to a VAT export refund at 9% to 13% (2013: 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溢利，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%（二零一三年：25%）之稅率繳納中國內地企業所得稅。於二零一二年七月，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%（二零一三年：17%），繳納中國內地增值稅（「增值稅」），但其出口銷售可享受增值稅出口退稅的待遇（退稅率為9%至13%（二零一三年：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.

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Profit attributable to owners of the Company	溢利歸屬於本公司擁有人	110,868	149,425
Weighted average number of ordinary shares in issue (thousands)	已發行普通股的加權平均數目(千計)	487,910	483,378
Basic earnings per share (RMB per share)	每股基本盈利(每股人民幣)	22.7 Cents仙	30.9 Cents仙

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 comprises the share options. A calculation is made in order to determine the number of shares that could have been acquired at fair value (determined as the average monthly market share price of the Company's shares) based on the monetary value of the subscription rights attached to outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options.

6. 每股盈利

基本

每股基本盈利乃根據歸屬於本公司擁有者之溢利，除以年內已發行普通股的加權平均數目計算。

攤薄

每股攤薄盈利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。根據未行使購股權所附的認購權的貨幣價值，釐定按公允價值(釐定為本公司股份的平均月度市價)可購入的股份數目。按以上方式計算的股份數目，與假設購股權行使而應已發行的股份數目作出比較。

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Profit attributable to owners of the Company	溢利歸屬於本公司擁有人	110,868	149,425
Weighted average number of ordinary shares in issue (thousands)	已發行普通股的加權平均數目(千計)	487,910	483,378
Adjustments assuming the exercise of share options (thousands)	假設購股權被行使的調整(千計)	2,371	1,037
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目(千計)	490,281	484,415
Diluted earnings per share (RMB per share)	每股攤薄盈利(每股人民幣)	22.6 Cents仙	30.8 Cents仙

7. DIVIDENDS

A final dividend in respect of the year ended 31 December 2014 of HK5.1 cents per share, totalling approximately of RMB19,845,000, is to be proposed at the forthcoming annual general meeting. These financial statements do not reflect such dividend payable.

7. 股息

於即將舉行之股東週年大會上，有關截至二零一四年十二月三十一日止年度擬派末期股息每股5.1港仙，合共約19,845,000元人民幣。財務報表並無反映此應付股息。

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Interim dividend paid of HK2 cents (2013: HK1.49 cents) per ordinary share	已派中期股息每股普通股2港仙 (二零一三年：1.49港仙)	7,822	5,729
Proposed final dividend of HK5.1 cents (2013: HK7.1 cents) per ordinary share	擬派末期股息每股普通股5.1港仙 (二零一三年：7.1港仙)	19,845	27,174
		27,667	32,903

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：

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
0 to 30 days	0至30天	130,728	153,659
31 to 60 days	31至60天	108,473	146,986
61 to 90 days	61至90天	105,395	88,064
91 to 180 days	91至180天	217,232	140,849
181 to 365 days	181至365天	1,661	932
Over 365 days	365天以上	965	1,113
		564,454	531,603
Less: Provision for impairment	減：減值撥備	(6,600)	(6,413)
		557,854	525,190

9. TRADE PAYABLES AND BILLS PAYABLE

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Trade payables	應付賬款	41,993	23,058
Bills payable	應付票據	216,934	81,941
		258,927	104,999

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

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
0 to 30 days	0至30天	61,115	26,376
31 to 60 days	31至60天	18,636	11,021
61 to 90 days	61至90天	76,947	40,452
91 to 180 days	91至180天	97,238	23,980
181 to 365 days	181至365天	3,419	1,725
Over 365 days	超過365天	1,572	1,445
		258,927	104,999

FINAL DIVIDEND AND BONUS ISSUE OF SHARES

The Board has proposed a final dividend of HK5.1 cents per share for the year ended 31 December 2014 payable to shareholders on the register of members of the Company on 8 July 2015.

The Board has also proposed a bonus issue of shares on the basis of one bonus share for every ten existing shares held by the shareholders on the register of members of the Company on 8 July 2015.

Subject to approval of the proposed final dividend and bonus issue of shares by the shareholders at the forthcoming annual general meeting of the Company to be held on 11 June 2015 and the Listing Committee of The Stock Exchange of Hong Kong Limited granting listing of and permission to deal in the new shares to be issued pursuant to the bonus issue of shares, the final dividend and share certificates for the bonus issue of shares will be dispatched to the shareholders of the Company on or about 7 August 2015.

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

9. 應付賬款及應付票據

	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
應付賬款	41,993	23,058
應付票據	216,934	81,941
	258,927	104,999

應付賬款及應付票據跟據發票日期之賬齡分析如下：

	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
0至30天	61,115	26,376
31至60天	18,636	11,021
61至90天	76,947	40,452
91至180天	97,238	23,980
181至365天	3,419	1,725
超過365天	1,572	1,445
	258,927	104,999

末期股息及發行紅股

董事會建議派發截至二零一四年十二月三十一日止年度之末期股息每股5.1港仙，予於二零一五年七月八日名列本公司股東名冊之股東。

董事會亦建議發行紅股，基準為於二零一五年七月八日名列本公司股東名冊之股東每持有十股現有股份獲發一股紅股。

建議之末期股息及發行紅股，須待於本公司即將在二零一五年六月十一日舉行之應屆股東週年大會上獲股東批准，以及香港聯合交易所有限公司上市委員會批准根據發行紅股將予發行之新股份上市及買賣後，方可作實。末期股息及紅股之股票將於二零一五年八月七日前寄發予本公司股東。

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

CLOSING OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Tuesday, 9 June 2015 to Thursday, 11 June 2015, 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 Hong Kong branch share registrar of the Company, Tricor Tengis Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong but no later than 4:30 p.m. on Monday, 8 June 2015.

The register of members of the Company will also be closed from Monday, 6 July 2015 to Wednesday, 8 July 2015, both days inclusive, during which no transfer of shares will be effected. To rank for the proposed final dividend and bonus issue of shares, all completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Hong Kong branch share registrar of the Company, Tricor Tengis Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong but no later than 4:30 p.m. on Friday, 3 July 2015.

CORPORATE GOVERNANCE

Throughout the year ended 31 December 2014, the Company has complied with the code provisions under the Corporate Governance Code as set out in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") except for code provisions A.2.1 and A.6.7 as explained below.

Code provision A.2.1 stipulates that the roles of Chairman and Chief Executive Officer ("CEO") should be separate and should not be performed by the same individual. The division of responsibilities between the Chairman and CEO should be clearly established and set out in writing. The Company does not presently have any officer with the title CEO. At present, Mr. Yang Yirong, being the Chairman and the President of the Company, is responsible for the strategic planning, formulation of overall corporate development policy and running the business of the Group as well as the duties of Chairman. The Board 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.

暫停辦理股份過戶登記手續

本公司將於二零一五年六月九日(星期二)至二零一五年六月十一日(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，最遲必須於二零一五年六月八日(星期一)下午四時三十分之前，交回本公司之股份過戶登記處香港分處卓佳登捷時有限公司辦理登記，地址為香港皇后大道東一百八十三號合和中心二十二樓。

本公司亦將於二零一五年七月六日(星期一)至二零一五年七月八日(星期三)(包括首尾兩天)暫停辦理股東登記手續，期間概不會辦理任何股份過戶登記。為符合收取建議之末期股息及紅股的資格，所有填妥之股份過戶表格連同有關股票，最遲必須於二零一五年七月三日(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，地址為香港皇后大道東一百八十三號合和中心二十二樓。

企業管治

截至二零一四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。

守則條文第A.2.1條規定，主席與行政總裁之角色應有區分，並不應由一人同時兼任。主席與行政總裁之間職責之分工應清楚界定並以書面列載。本公司並無高級職員獲授行政總裁職銜。本公司主席兼總裁楊毅融先生現負責策略規劃、整體企業發展政策制定及本集團業務營運以及主席職責。董事會認為，基於本集團之業務性質及範疇，楊先生不但具備精細化工業務之豐富知識及經驗，並有能力推動本集團持續發展，故為最合適的行政總裁人選。此外，彼亦為本集團之創辦人、自成立至今之主席兼控股股東，惟董事會將不時檢討現行架構，並於合適時候及倘本集團自內部或外界物色到具備適當領導才能、知識、技能及經驗之人選，本公司或會作出所需修訂。

Under the code provision A.6.7, independent non-executive directors and non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders. Mr. Feng Tao was unable to attend the annual general meeting of the Company held on 28 May 2014 due to other important engagements. All other independent non-executive directors and non-executive directors had attended the 2014 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 2014, 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 2014.

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 2014.

REVIEW OF PRELIMINARY RESULTS ANNOUNCEMENT

The figures in respect of the preliminary results announcement of the Group's results for the year ended 31 December 2014 have been agreed by the Group's auditor, PricewaterhouseCoopers ("PwC"), to the amounts set out in the Group's audited consolidated financial statements. The work performed by PwC in respect of the preliminary results announcement did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by PwC on the preliminary results announcement.

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於二零一四年五月二十八日舉行之股東週年大會。所有其他獨立非執行董事及非執行董事均已出席二零一四度股東週年大會，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

截至二零一四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，彼等於截至二零一四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二零一四年十二月三十一日止年度的財務報表編製向審核委員會提交的報告。

初步業績公佈之審閱

有關本集團截至二零一四年十二月三十一日止年度之初步業績公佈的財務數據已獲本集團核數師羅兵咸永道會計師事務所（「羅兵咸永道」）同意與本集團該年度之經審核合併財務報表所呈列之數額相符。羅兵咸永道就此初步業績公佈進行之工作並不構成根據香港會計師公會頒佈的香港審計準則、香港審閱委聘準則及香港核證委聘準則下之核證工作，故此羅兵咸永道並無就初步業績公佈作出任何核證。

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 2014.

PUBLICATION OF THE ANNUAL RESULTS AND ANNUAL REPORT

This results announcement is published on the designated website of the Stock Exchange (www.hkexnews.hk) and on the website of the Company (www.ecogreen.com). The 2014 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, 30 March 2015

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

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二零一四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)及本公司網站(www.ecogreen.com)內刊載。載有上市規則所規定一切資料之二零一四年年報，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，二零一五年三月三十日

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