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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)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2017

截至二零一七年六月三十日止六個月之
中期業績公佈

HIGHLIGHTS	摘要
<ul style="list-style-type: none">Revenue of the Group for the period amounted to approximately RMB807 million (1H2016: RMB797 million), representing an increase of 1% as compared with the corresponding period in 2016.Profit attributable to owners of the Company for the period amounted to approximately RMB88.79 million (1H2016: RMB76.66 million), representing a increase of 16% as compared with the corresponding period in 2016.Basic earnings per share for the period amounted to approximately RMB13.3 cents (1H2016: 11.8 cents).The Board has resolved to pay an interim dividend of HK1.5 cents per share (1H2016: HK1.4 cents).	<ul style="list-style-type: none">本集團期內營業額約為人民幣8.07億元（二零一六年上半年：人民幣7.97億元），較二零一六年同期增加約1%。本公司擁有者應佔期內利潤約為人民幣8,879萬元（二零一六上半年：人民幣7,666萬元），較二零一六年同期上升16%。期內每股基本收益約為人民幣13.3分（二零一六年上半年：人民幣11.8分）。董事會議決派付中期股息，每股1.5港仙（二零一六年上半年：每股1.4港仙）。

CHAIRMAN'S STATEMENT

Review

On behalf of the board of directors (the "Board"), I would like to report the interim results of the Group for the six months ended 30 June 2017 (the "Period") to the shareholders. During the Period, the Group's turnover rose by 1% year on year to approximately RMB807 million. Earnings before interest, taxes, depreciation and amortization ("EBITDA") increased by 10% year on year to RMB183 million. Unaudited profit attributable to shareholders increased by 16% year on year to RMB88.79 million. Basic earnings per share for the Period were 13.31 RMB cents. In appreciation of the shareholders' support, the Board resolved to declare an interim dividend of 1.5 HK cents per share for the Period (1H2016: 1.4 HK cents).

In the first half of 2017, the geopolitics was relatively stable compared to last year. The volatility of the RMB exchange rate was narrowed sharply, with resumed foreign investment. Meanwhile, driven by the "Belt and Road" initiatives, domestic export increased and domestic enterprises also sought to develop overseas. The overall economy in the PRC recorded a relatively high level growth of 6.9%. The Group still continued its growth in the first half of the year with tremendous efforts under the challenging operation environment.

During the Period, revenue from sales rose by 1% year on year as the Group continued to implement the strategy "Smart Production and Supply Chain Management Services" and enhance key clients value creation, with provision of more integrated supply chain management services to the world's sizeable midstream and downstream customers. And as such, a steady expansion of market share has achieved. The Group has also taken a strategic approach in procurement and resource management to achieve a more advantageous cost structure that maximizes the operational efficiency of its supply chain business, among which our aroma chemicals business integration platform has generated economies of scale for the Group.

In respect of "Scent & Taste" business, the Group has taken measures to comply with environmental protection and safety upgrades, along with the compression of domestic production capacity under the new environmental protection policy in China, sales of its petroleum-based aroma chemicals grew relatively quickly. Downstream business development of our aroma business has also been expanding and was well received by core customers. During the Period, the Group provided standardized compounded flavoring sauce for catering providers (centralized kitchens) as a seasoning solution for the standardization of Chinese cuisine. The Group will continue to diversify its product mix, providing more aroma chemicals and flavoring products. Its pursuit of product quality and its customer-first motto, as the Group's believe, will guarantee a steady growth in its "Scent & Taste" business.

主席報告書

回顧

本人謹代表董事會向各股東彙報本集團截至二零一七年六月三十日止六個月之業績。集團期內營業額約為人民幣8.07億元，與去年同期相比上升1%。期內未計利息、稅項、折舊及攤銷之溢利（「EBITDA」）為人民幣1.83億元，同比上升10%。未經審核之期內股東應佔溢利則同比上升16%至人民幣8,879萬元，期內每股基本溢利為人民幣13.31分。為了回報廣大股東之支持，董事會決議通過宣派二零一七年中期股息每股港幣1.5仙（二零一六年上半年：港幣1.4仙）。

在二零一七年上半年度，地緣政治相對年前略為穩定，人民幣匯率的波動也大幅收窄，外來投資重拾升軌。同時，受「一帶一路」熱潮所帶動，國內的出口業務略有上升，國內企業亦外謀發展，中國整體經濟錄得了6.9%的較高增長水準。回顧期內，在仍具挑戰的經營環境下，本集團通過不懈的努力取得了上半年業務的持續成長。

期內，集團繼續積極實施「精準製造+供應鏈服務」業務策略，上半年的銷售收入比去年同期增加了1%。由於集團更注重提升大客戶的綜合價值，並為全球大型中下游生產商提供更緊密服務的供應鏈服務，並有效增加集團市場份額。本集團採取策略性的採購及資源運營的舉措，實現了以較佳的綜合成本優勢，發揮供應鏈業務最大的經營效益，其中香原料產品的集成平臺已為集團帶來規模化效益。

在芳香和味道業務方面，由於集團主動進行環保、安全升級改造，而中國的環保新政壓力造成國內產能壓縮，集團以石油基為原料的香原料產品獲得了較快的增長。香料產業鏈的下游業務也在積極發展中，並獲得重要客戶的採用。期內，集團已為團餐客戶（中央廚房）提供中餐標準化的解決方案-標準化復合調味醬。集團將會繼續新增更多的香原料品種、和味道的產品以豐富產品組合。本集團追求產品質素和服務客戶的宗旨對芳香和味道業務的穩定增長提供了保障。

The growth of the Group's "Naturals" business has remained stable. Since Xinglin plant has reached full capacity, the Group plans to upgrade and relocate the facility to Changtai plant. Changtai plant is built up with natural essential oil production facility, and will become the Group's brand-new natural product industrial park. The Group has started its visionary layout on the origin of upstream resources, with operations in natural resources data collection and analytical system, thereby laying a solid foundation for the natural essential oil business chain.

Gulei Plant, as the Group's main production base in the next 10 years, the first phase is expected to commence production in 2019, and will contribute revenue gradually. The Group has been making adjustments to Gulei Plant in response to the changes in the global economy, the upgrade of China's environmental protection policy and the PRC's supply-side reform. The adjustments include product mix enhancement for both domestic and foreign markets, and synergization of natural-based and petroleum-based resources supply chain, with co-development in the aroma chemicals and new functional chemicals businesses.

Looking into the second half of the year, uncertainties in the global economic outlook will still persist. The geopolitical relationship between China and the United States is yet to be concluded. The Korean Peninsula remains a tense environment and potential conflict is present in South Asia. In terms of the economy, US's interest-rate hike and balance sheet shrinking, along with China's financial system reform in the second half of year, will all bring along even more uncertainties and challenges to the global economy and domestic market. However, with government effort, China's economy is expected to continue to grow steadily through the stimulation of internal demand and the "Belt and Road" initiatives. The Group's main products, including aroma chemicals and food flavoring, are key parts of daily necessities. There is a wide range of applications and demand of our products from the fast-moving consumer goods such as households, personal care and processed food. Since the demand from existing customers remains prominent and the macroeconomic cycle generally has little impact on its product demand, the Group is still cautiously optimistic about its results for the whole year. In light of the BRICS Summit to be held in Xiamen early September and relevant limitations that might arise on the logistics of Haicang and Changtai plant during the third quarter of the year, the Group has taken measures to minimize the impacts on its quarterly operation.

In the future, under the implementation of the Group's strategy of "New EcoGreen", the Group will be committed to developing new business based on its solid financial foundation. With its superior customer service, efficient operation, ongoing technical improvement, effective cost management and advanced IT applications, the Group is driven to grow rapidly, enhancing core competitiveness and increasing shareholder's profit and capital returns.

在天然產物方面增長穩定，由於杏林舊有廠區的生產設備已滿負荷，相關業務正計劃整體升級搬遷到長泰廠區。長泰廠區的建設也包括天然精油類別的生產裝置，長泰將成為集團全新的天然產物工業園。而集團在上游資源產地亦展開了前瞻性的佈局，天然資源資訊數據庫和採集分析共用系統已在運作中，並為天然精油的全產業鏈運營打下良好基礎。

作為集團未來十年的產業主營基地，古雷廠區的第一期項目預期在二零一九年開始逐步投產，並逐步產生營業貢獻。因應全球經濟形勢變化、和中國大陸環保政策的升級以及供給側的改革，集團在古雷的佈局也在適當的調整中，包括對內銷與國際市場產品結構的優化，天然基原料與石油基原料的資源協同供應下的香原料事業與新功能材料產業的協同發展戰略已經成形，並逐步實施。

展望下半年，環球經濟前景仍存在很多不確定因素。地緣政治上中美關係的發展有待觀察，朝鮮半島局勢仍趨緊張，南亞也面對潛在的衝突。經濟上，美國加息和縮表、以及下半年中國將開展大規模的金融制度改革等，將有可能對市場構成更多不明朗的因素，並對環球經濟和國內市場造成挑戰。但在中國政府的努力下，通過刺激內部需求、以及「一帶一路」重大國策的持續推進，中國經濟有望得到持續的平穩增長。由於本集團之主要產品，包括香原料及食品配料，都是生活必需品的關鍵組份。在家居日化、個人護理、以及加工食品等快速消費品中有著廣泛和大量的應用需求。基於現有客戶之需求仍然龐大，以及宏觀市場週期對公司產品的基本需求影響較低，本集團對全年之業績仍審慎樂觀。唯因9月初將於廈門舉辦之金磚峰會，於第三季度對集團的海滄工廠和長泰工廠的進出物流帶來一定程度的限制，集團也已採取相關的應對措施儘量減小其對第三季度運營的影響。

未來，集團的「新中怡」戰略將會堅定地加以貫徹和實行。在穩健之財務基礎上，更加致力於培育新的事業群。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，希望大力地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。

Aroma chemicals, the Group's core business, are expected to maintain steady performances. While seeking business expansion in the market, the Group will focus on enhancing the reliability and sustainability of its supply chain and product profitability. The Group will also continue to strengthen its technological upgrades in environmental protection and safety to secure the Group sustainable development. Moreover, the Group will 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 chain.

Natural essential oil, the Group's newly developed business, is used in the production of aroma chemicals, food flavorings, and personal care products, and as ingredients of aromatherapy and medical ointments. The Group expects the establishment of the natural resources data collection and analytical system will further generate revenue contribution in scale, which will gradually become a major growth driver of the Group.

The Group will also strive to provide an integrated product series for the fast-growing catering market, including standardized "compounded flavoring sauce", while establishing a sales network for end-users and channel-users.

In respect of its specialty chemicals business, apart from diversifying the product mix and strengthening marketing expansion, the Group has also been gradually strengthening its research on application since mid of the year. Thanks to the marketing and technological data accumulated from its years of market research, the Group plans to conduct intensive research and product development on harmless agrochemicals, green products and the fast-growing electronic chemicals, so as to transform from monomer chemical supplier to optimized solutions provider, bringing customers greater value contribution.

In regards to its newly formed functional materials business, a number of resin-related market and customer development projects have been launched successfully. The construction of the first application laboratory of functional materials has been completed, and application researches on functional resin in health materials, wind and solar energy, and the development of lightweight automotive have started. We look forward to providing customers solutions with its pilot development, which will generate new revenue for its business.

香原料作為主營業務，在天然基和石油基的產品組合上預計會有持續穩定的表現。集團在努力拓展市場的同時，年內的營運重點會在提升可靠、可持續的供應能力和產品贏利能力。並將繼續加強在環保及安全的技術升級，以保障集團的可持續發展。另外，集團將積極拓展戰略資源與供應鏈全球化相融合的深度與廣度，以提升供應鏈的可靠性和成本優勢。

天然精油產業是集團的新創事業群。其產品應用涵蓋香原料、食品配料、個人護理品、芳療和藥油原料等。集團通過天然資源資訊數據庫和採集分析共用系統，期待下半年規模化的營收將會進一步貢獻，並逐步成為業務增長的新動力。

集團亦致力為迅速增長的團餐客戶餐飲市場提供完善的產品系列，包括標準化「復合調味醬」，並建立健全的終端用戶和管道用戶的營銷網絡。

特殊化學品業務，除了繼續努力拓寬產品組合和加強市場拓展之外，從年中開始，集團已逐步加強針對性的應用研究。得益於多年市場調研所獲得的大量市場與技術數據以及團隊的深度調研，集團將重點針對前景看好的農用化學品無害化、綠色化趨勢以及發展迅猛的電子化學品領域，進行密集的應用研究和產品開發，從供應單體化學品原料轉向提供優化的解決方案，為客戶帶來更大的價值貢獻。

新創的功能材料事業已經成功啟動多項功能樹脂相關的市場與客戶拓展專案。集團首個專項應用技術實驗室也已完成建設，並開展功能樹脂在衛生材料、風能太陽能、汽車輕量化等新材料新能源方面的應用研究。期待應用先導的開發，為客戶提供解決方案服務，將為功能材料事業的營收帶來突破。

Pioneered by industry peers Sinopec and TASCOC of refinery integration in Gulei, the construction of Gulei Chemical Industrial Park is in full swing. In addition to building a world-class production base of synthetic aroma chemicals and becoming the pioneer of high-end functional materials in the PRC market, the Group will leverage on its new strategic resources supply chain to expand the dimension of resources supply and the range of integrated application of its refined chemicals business with value enhancement. It is expected that Gulei production base will cover a broader range of product mix of aroma chemicals and functional chemical products. We believe Gulei will become a multi-functional chemical manufacturing base and achieve “New EcoGreen” business goals.

Moreover, under the strategic guidance of “New EcoGreen”, the Group is stepping up its strategic transformation. As part of the move, it is seeking opportunities for acquisition and integration of businesses along the supply chain. It will also actively look for lateral expansion opportunity in business with development potential to achieve a synergized upstream and downstream development.

The Group will continue to uphold the noble mission of “Bringing health and well-being to the globe” and pursue the business philosophy of “EcoGreen and Eco-friendly”. Adhering to the business vision of “Taking the best use of talents and resources”, EcoGreen will make an unrelenting and unswerving effort to foster its newly established businesses.

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

Yang Yirong
Chairman

Hong Kong, 29 August 2017

中石化和臺灣石化同業組團開啟了古雷煉化一體化建設高潮，古雷中怡產業園也在加緊建設中。集團的目標是將古雷中怡產業園打造成為世界級的合成香原料主產基地、以及國內高端功能材料的行業先區。以優勢組合的新型戰略資源供應鏈作為支撐，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，從中實現價值提升。預期古雷基地未來所涵蓋的香原料和功能性化學品的產品組合將更豐富多彩，古雷將成為集團在國內的多功能化學品製造基地，從而全面實現「新中怡」的宏偉事業。

此外，在「新中怡」戰略的指引下，本集團正在大力地推動公司轉型策略的實施，包括在供應鏈上尋求業務並購和整合的機會。同時也會積極橫向拓展有發展潛力的產業，以求形成一個上下游協同發展的新格局。

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]為經營理念。堅定實踐「人盡其才，物盡其用」的事業願景，為成就中怡的新事業精進努力。

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

主席
楊毅融

香港，二零一七年八月二十九日

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

Turnover

The Group's sales revenue amounted to RMB807 million for the period ended 30 June 2017, representing an increase of approximately 1% as compared with RMB797 million for the corresponding period last year. The continuous growth in sales revenue was mainly attributable to the stable increase in sales of "Scent & Taste" business by approximately 3% in this period, and a significant increase in sales of "Naturals" by 11% in this period. But as sales of "Specialties & Others" business in this period decreased slightly by approximately 17% from the corresponding period last year, the overall growth was partially offset.

For the six months ended 30 June 2017, sales revenue from "Scent & Taste" business reached RMB515 million, contributing 64% of total sales revenue; sales revenue from "Naturals" reached RMB184 million, contributing approximately 23% of total sales revenue while sales revenue from "Specialties & Others" business reached RMB108 million, contributing approximately 13% of total sales revenue.

Gross Profit

During the period under review, the Group's gross profit totaled RMB176 million, decreased by 9% when compared to the corresponding period last year. Gross profit margin was 21.8%, representing an decrease of 2.6 percentage point from 24.4% of the last financial year.

Operating Income and Expense

For the six months ended 30 June 2017, selling and marketing expenses accounted for 1.7% of the Group's turnover (1H2016: 2.0%) whereas the administrative expenses accounted for 4.6% of turnover (1H2016: 3.9%).

Other Losses – Net

The Company has completed all outstanding foreign exchange contracts for the purpose of hedging RMB against foreign currency income from the export business. During the period under review, the Group recorded a net gain arising from change in fair value of RMB against USD foreign exchange contracts of RMB3.87 million (1H2016: RMB18.12 million), whereas the realised loss of foreign exchange contracts was RMB4.12 million (1H2016: RMB21.7 million).

Nevertheless, the Group has not experienced any material difficulties or effects on its operations or liquidity as a result of fluctuations in currency exchange rates during the year. The Group will conduct periodic review of exposure to the related risk and may use proper financial instruments and financing arrangements for hedging purposes when considered appropriate.

管理層討論及分析

財務回顧

營業額

截至二零一七年六月三十日止六個月期間，本集團的營業額達人民幣8.07億元，較上年同期的人民幣7.97億元增長了1%。銷售額的持續增長，主要是由於「芳香及味道」業務的銷售收入繼續穩步增長，並於本期間增加了3%；以及「天然產物」的銷售收入於本期間顯著增加了11%；但由於本期間「特殊化學品及其他」業務的銷售收入比上年同期下降了17%，因而抵消了部分升幅。

截至二零一七年六月三十日止六個月期間，「芳香和味道」業務的銷售額達人民幣5.15億元，佔總收入64%；「天然產物」的銷售額達人民幣1.84億元，佔總收入23%；及「特殊化學品及其他」業務的銷售額達人民幣1.08億元，佔總收入約13%。

毛利

回顧期間，本集團的毛利為人民幣1.76億元，減少約9%。毛利率為21.8%，較上一財政年度的24.4%下降了2.6個百分點。

經營收入及開支

二零一七年上半年之銷售及市場推廣成本佔銷售百分比1.7%（二零一六年上半年：2.0%）及行政費用佔銷售百分比4.6%（二零一六年上半年：3.9%）。

其他損失 – 淨額

本集團已完成了所有作為出口業務外匯收入對沖人民幣之外幣合約。於本回顧期間，本集團錄得人民幣兌美元的外幣合約公允值變動淨收益共人民幣387萬元（二零一六年上半年：人民幣1,812萬元），而外幣合同之已變現虧損為人民幣412萬元（二零一六年上半年：人民幣2,170萬元）。

儘管如此，本集團於年內並無因外幣匯率波動而於營運或資金流動狀況方面遇上任何重大困難或對其造成任何影響。本集團並定期檢討須承受之相關風險，並於其認為適用之情況下採用適當的金融工具和財資安排以作必要的對沖用途。

Finance Costs – Net

During the period, effective interest expense recorded an increase while a comparatively lower interest income was earned as compared to the same period last year. However, the depreciation of United States dollars in the first half of the year led to an exchange gain of RMB18.35 million (1H2016: an exchange loss of RMB16.68 million) of bank borrowings denominated in foreign currencies. As a result, net finance expenses decreased by RMB28.94 million as compared to the same period last year.

Profit for the Period

During the period under review, profit attributable to equity holders of the Group amounted to RMB88.79 million, up 16% over the same period last year. During the period, basic earnings per share amounted to RMB13.31 cents per share. EBITDA increased by 10% over the same period last year.

The Board has resolved and declared the payment of an interim dividend of HK1.5 cents per share for the period ended 30 June 2017.

Liquidity and Financial Resources

The Group's financial position was solid throughout the period. As at 30 June 2017, the net current assets and the current ratio of the Group were approximately RMB1,410 million (31 December 2016: approximately RMB1,427 million) and 2.1 (31 December 2016: 2.1), respectively.

The Group will continue to maintain a sound finance position and with the positive cash inflow from operations and its available banking facilities, the Group has sufficient financial resources for fulfilling its commitments, meeting working capital requirements and making future investments for expansion.

Capital Structure and Gearing Ratio

As at 30 June 2017, the equity attributable to the Company's equity holders amounted to approximately RMB1,697 million (31 December 2016: RMB1,607 million). Increase in shareholders' funds was mainly attributable to the profit generated in the period less payment of dividend during the period.

Total borrowings as of 30 June 2017 amounted to approximately RMB1,239 million (31 December 2016: RMB1,212 million). The Group's gearing ratio (total debt over total equity) was decreased from 75% at 31 December 2016 to 73% at 30 June 2017.

財務成本－淨額

於本期間，實際利息支出與去年同期比較有所增加；與此同時，集團也獲得較少的財務收益。惟美元匯率於上半年出現貶值導致以外幣列值的銀行貸款錄得滙兌收益共人民幣1,835萬元（二零一六年上半年：人民幣1,668萬之滙兌虧損）。綜合而言，淨財務費用較去年同期減少約人民幣2,894萬元。

本期間利潤

回顧期內，本集團權益持有人應佔利潤為人民幣8,879萬元，比去年同期上升16%。期內，每股基本盈利為每股人民幣13.31分。未計利息、稅項、折舊及攤銷之利潤，較去年同比增加10%。

董事會已議決就截至二零一七年六月三十日止期間宣佈派發每股1.5港仙之中期股息。

流動資金及財務資源

期內，本集團之財政狀況穩健。於二零一七年六月三十日，本集團流動資產淨值及流動比率分別約為人民幣14.10億元（於二零一六年十二月三十一日：約人民幣14.27億元）及2.1（二零一六年十二月三十一日：2.1）。

本集團將繼續維持穩健財務狀況。憑藉經營所得之正數現金流入及其可用銀行信貸，本集團具備充裕財務資源以應付其承擔、營運資金需要及日後擴展投資之用。

股本架構及負債比率

於二零一七年六月三十日，本公司權益持有人應佔權益約為人民幣16.97億元（於二零一六年十二月三十一日：約人民幣16.07億元）。股東應佔權益增加主要源自期內所產生利潤減去期內派付之股息。

二零一七年六月三十日，借貸總額約為人民幣12.39億元（二零一六年十二月三十一日：人民幣12.12億元）。本集團之負債比率（總負債相對總權益）由二零一六年十二月三十一日之75%下降至二零一七年六月三十日之73%。

Treasury Policies and Exposure to Fluctuations in Exchange Rates

The Group's assets, liabilities, revenues and transactions are mainly denominated in Renminbi, United States dollars and Hong Kong dollars with its operating activities being mainly in the PRC. Bank borrowings were denominated in United States dollars, Renminbi and Hong Kong dollars.

The Group's exposure to foreign exchange fluctuations was caused by the revaluation of Renminbi during the period under review. Nevertheless, the Group has not experienced any material difficulties or effects on its operation or liquidity as a result of fluctuations in currency exchange rate during the period.

Charge on Assets

As at 30 June 2017, bank deposits of RMB47.45 million (31 December 2016: RMB60.50 million) were pledged to secure the Group's bank borrowings.

Capital Expenditure

During the period under review, the Group invested approximately RMB9.2 million and RMB0.4 million, respectively, in the additions to property, plant and equipment and intangible assets compared with approximately RMB5.4 million and RMB12.1 million, respectively, for the same period last year.

Capital Commitment

As at 30 June 2017, the Group had RMB42.7 million (31 December 2016: RMB38.8 million) capital commitments in respect of purchases of property, plant and equipment, construction-in-progress, product development projects and land use rights.

Contingent Liabilities

As at 30 June 2017, the Group did not have any material contingent liabilities.

EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2017, the Group had 407 full-time employees of whom 402 are based in the PRC and 5 in the Hong Kong office. Remuneration packages offered to the staff are in line with the prevailing market terms and reviewed on a regular basis. Discretionary bonuses may be rewarded to employees after assessment of the Group's and individual performance. Besides salaries and bonus, staff are also entitled to other benefits, including participation in retirement benefits schemes and the share option schemes adopted by the Company pursuant to resolutions in writing of all the shareholders of the Company passed on 28 May 2014. 24,776,000 share options remained outstanding at the period end.

庫務政策及外匯波動風險

本集團之資產、負債、收入及交易主要以人民幣、美元及港元結算，而其經營活動主要於中國進行。銀行借貸均分別以美元、人民幣及港元結算。

於回顧期內，本集團主要的外匯波動風險乃因重估人民幣所致。儘管如此，本集團於期內並無因匯率波動而於營運或流動資金方面遇上任何重大困難或影響。

資產抵押

於二零一七年六月三十日，銀行存款人民幣4,745萬元（二零一六年十二月三十一日：人民幣6,050萬元）作為本集團銀行借貸之抵押品。

資本開支

於回顧期內，本集團就添置物業、廠房及設備與無形資產分別投資約人民幣920萬元及人民幣40萬元，而去年同期則分別約為人民幣540萬元及人民幣1,210萬元。

資本承擔

於二零一七年六月三十日，本集團就購買物業、廠房及設備、在建工程、產品開發項目及土地使用權存在人民幣4,270萬元（二零一六年十二月三十一日：人民幣3,880萬元）之資本承擔。

或然負債

於二零一七年六月三十日，本集團並無任何重大或然負債。

僱員及酬金政策

於二零一七年六月三十日，本集團有407名全職僱員，其中402名駐中國，其餘5名則駐於香港。向員工提供之薪酬與現行市場條款一致，並定期檢討。酌情花紅可於評估本集團及個別員工表現後向僱員發放。除薪金及花紅外，員工亦有權獲取其他福利，包括參與退休福利計劃及本公司根據本公司全體股東於二零一四年五月二十八日通過之書面決議案採納之購股權計劃。於期間結束時，仍有24,776,000份購股權尚未行使。

CONDENSED CONSOLIDATED INCOME STATEMENT – by Function of Expense

For the six months ended 30 June 2017

(All amounts in RMB thousands unless otherwise stated)

簡明合併收益表 – 按費用的功能列報

截至二零一七年六月三十日止六個月

(除另有指明者外，所有款額均以千元人民幣列值)

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 (Unaudited) (未經審核)	2016 二零一六年 (Unaudited) (未經審核)
	Note 附註		
Revenue	收入	3	806,928
Cost of sales	銷售成本		796,876
			(630,702)
Gross profit	毛利		176,226
Other losses – net	其他損失 – 淨額	4	194,188
Selling and marketing costs	銷售及市場推廣成本		(213)
Administrative expenses	行政費用		(13,994)
			(36,908)
Operating profit	經營利潤	5	125,111
Finance income	財務收益	6	12,139
Finance expenses	財務費用	6	11,416
			(14,214)
Net finance expenses	財務費用淨額	6	(2,798)
Share of losses of associates	應佔聯營虧損份額		(31,739)
			83
Profit before taxation	除稅前利潤		122,396
Taxation	稅項	7	113,928
			(33,607)
Profit for the period	期內利潤		88,789
Profit/(loss) attributable to:	利潤 / (虧損) 歸屬於：		
Owners of the Company	本公司擁有人		88,789
Non-controlling interests	非控制性權益		76,656
			-
			88,789
Earnings per share attributable to owners of the Company for the period (expressed in RMB per share)	期內每股收益歸屬於本公司擁有人 (每股以人民幣列示)		
– Basic	– 基本	8	13.31 cents 分
– Diluted	– 攤薄	8	11.82 cents 分
			13.29 cents 分
			11.81 cents 分

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2017

(All amounts in RMB thousands unless otherwise stated)

簡明合併全面收益表

截至二零一七年六月三十日止六個月

(除另有指明者外，所有款額均以千元人民幣列值)

		Six months ended 30 June	
		截至六月三十日止六個月	
		2017	2016
		二零一七年	二零一六年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Profit for the period	期內利潤	88,789	76,628
Other comprehensive loss:	其他綜合損失：		
<i>Items that may be reclassified to profit or loss</i>	<i>其後可能被重新分類為損益的項目</i>		
Currency translation differences	外幣折算差額	(137)	(65)
Other comprehensive loss for the period	期內其他綜合損失	(137)	(65)
Total comprehensive income for the period	期內綜合收益總額	88,652	76,563
Attributable to:	歸屬於：		
Owners of the Company	本公司擁有人	88,652	76,591
Non-controlling interests	非控制性權益	-	(28)
Total comprehensive income for the period	期內綜合收益總額	88,652	76,563

CONDENSED CONSOLIDATED BALANCE SHEET

As at 30 June 2017

(All amounts in RMB thousands unless otherwise stated)

簡明合併資產負債表

截至二零一七年六月三十日

(除另有指明者外，所有款額均以千元人民幣列值)

		30 June 2017 二零一七年 六月三十日	31 December 2016 二零一六年 十二月三十一日
	Note 附註	(Unaudited) (未經審核)	(Audited) (經審核)
ASSETS			
Non-current assets	資產		
	非流動資產		
Land use rights	土地使用權	40,827	41,276
Property, plant and equipment	物業、廠房及設備	309,956	323,240
Intangible assets	無形資產	77,533	82,620
Investments in associates	聯營投資	7,506	7,423
Deferred income tax assets	遞延所得稅資產	5,470	5,470
Available-for-sale financial assets	可供出售金融資產	200	200
Prepayments	預付款	77,971	-
		519,463	460,229
Current assets	流動資產		
Inventories	存貨	213,861	114,157
Trade receivables and bills receivable	應收賬款及應收票據	670,711	691,223
		10	
Prepayments and other receivables	預付款及其他應收款	216,653	233,599
Amounts due from related companies	應收關聯方款項	-	39
Loan to an associate	聯營方借貸	3,000	3,000
Derivative financial instruments	衍生金融工具	-	1,582
Pledged bank deposits	已抵押之銀行存款	47,455	60,498
Short-term bank deposits	短期銀行存款	22,650	22,650
Cash and cash equivalents	現金及現金等價物	1,553,262	1,563,170
		2,727,592	2,689,918
Total assets	總資產	3,247,055	3,150,147
EQUITY AND LIABILITIES	權益及負債		
Equity attributable to owners of the Company	歸屬於本公司擁有人之權益		
Share capital	股本	66,881	65,237
Share premium	股本溢價	222,038	202,474
Other reserves	其他儲備	158,823	158,818
Retained earnings	保留盈利	1,249,137	1,180,406
Total equity	總權益	1,696,879	1,606,935

			30 June 2017 二零一七年 六月三十日	31 December 2016 二零一六年 十二月三十一日
		Note 附註	(Unaudited) (未經審核)	(Audited) (經審核)
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Borrowings	借貸		168,798	222,152
Deferred income tax liabilities	遞延所得稅負債		63,900	57,900
			232,698	280,052
Current liabilities	流動負債			
Trade payables and bills payable	應付賬款及應付票據	11	154,479	182,231
Current income tax liabilities	即期所得稅負債		15,810	19,879
Borrowings	借貸		1,070,556	989,556
Derivative financial instruments	衍生金融工具		116	5,533
Amounts due to related companies	應付關聯方款項		3,015	8,587
Accruals and other payables	應計費用及其他應付款		73,472	57,353
Amount due to a director	應付一董事款項		30	21
			1,317,478	1,263,160
Total liabilities	總負債		1,550,176	1,543,212
Total equity and liabilities	總權益及負債		3,247,055	3,150,147

Notes:

1. BASIS OF PREPARATION

This condensed consolidated interim financial information for the six months ended 30 June 2017 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34, “Interim Financial Reporting”.

This condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2016, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS(s)”).

Certain comparative figures have been reclassified to conform with current period presentation.

2. ACCOUNTING POLICIES AND CHANGES IN ACCOUNTING POLICY AND DISCLOSURES

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2016, as described in those annual financial statements except for the adoption of amendments to HKFRSs effective for the financial year ending 31 December 2017.

Amendments to HKFRSs effective for the financial year ending 31 December 2017 do not have a material impact on the Group.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

附註：

1. 編製基準

截至二零一七年六月三十日止六個月的簡明合併中期財務資料乃根據《香港會計準則》（「HKAS」）第34號「中期財務報告」而編製。

本簡明合併中期財務資料應與截至二零一六年十二月三十一日止年度財務報表一起閱讀，該財務報表是根據《香港財務報告準則》（「HKFRS(s)」）編製的。

若干比較數字已重新分類，以符合本期間之呈列。

2. 會計政策、會計政策和披露的變動

除了採納截至二零一七年十二月三十一日止財政年度生效的香港財務報告準則的修訂外，編製本簡明合併中期財務資料所採用之會計政策與截至二零一六年十二月三十一日止年度之年度財務報表所採用的會計政策（見有關的年度財務報表）一致。

截至二零一七年十二月三十一日止財政年度生效的香港財務報告準則的修訂，對本集團沒有重大影響。

本中期期間的所得稅按照預期年度總盈利適用的稅率予以計提。

3. SEGMENT INFORMATION

The segment information for the period ended 30 June 2017 is presented below:

3. 分部資料

截至二零一七年六月三十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
Revenue	收入	517,744	183,754	108,430	-	806,928
Adjusted EBITDA	經調整未計利息、稅項、 折舊及攤銷之利潤	106,596	22,468	25,056	-	154,120
Depreciation	折舊	-	-	-	(22,511)	(22,511)
Amortisation	攤銷	-	-	-	(5,946)	(5,946)
Net losses on financial instruments	金融工具虧損淨額	-	-	-	(369)	(369)
Share options granted to directors and employees	授予董事和職工的 購股權	-	-	-	(141)	(141)
Net finance expenses	財務費用淨額	-	-	-	(2,798)	(2,798)
Others	其他	-	-	-	(42)	(42)
Share of losses of associates	應佔聯營虧損	-	-	-	83	83
Taxation	稅項	-	-	-	(33,607)	(33,607)
Profit for the period	期間利潤	106,596	22,468	25,056	(65,331)	88,789

The segment information for the period ended 30 June 2016 is presented below:

截至二零一六年六月三十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
Revenue	收入	499,846	166,017	131,013	-	796,876
Adjusted EBITDA	經調整未計利息、稅項、 折舊及攤銷之利潤	119,948	25,247	32,257	-	177,452
Depreciation	折舊	-	-	-	(20,498)	(20,498)
Amortisation	攤銷	-	-	-	(4,640)	(4,640)
Net losses on financial instruments	金融工具虧損淨額	-	-	-	(3,512)	(3,512)
Share options granted to directors and employees	授予董事和職工的 購股權	-	-	-	(1,678)	(1,678)
Net finance expenses	財務費用淨額	-	-	-	(31,739)	(31,739)
Others	其他	-	-	-	(1,280)	(1,280)
Share of losses of associates	應佔聯營虧損	-	-	-	(177)	(177)
Taxation	稅項	-	-	-	(37,300)	(37,300)
Profit for the period	期間利潤	119,948	25,247	32,257	(100,824)	76,628

In presenting information of geographical segments, segment revenue from external customers by continent is based on the destination of the customer. The Group's available-for-sale financial assets and deferred income tax assets are not considered to be segment non-current assets for reporting. Total assets are allocated based on where the assets are located. The Group's deferred income tax liabilities, borrowings and derivative financial instruments are not considered to be segment liabilities for reporting as they are managed by the Group's central treasury.

於呈列地域資料時，外部客戶分部收入乃根據客戶所在地，按洲份劃分進行計算。本集團的可供出售金融資產和遞延所得稅資產不被視為分部非流動資產。資產總值乃按資產所在地分配。由於集團的遞延所得稅負債、借款及衍生金融工具由中央資金部管理，故此不被視為分部負債。

		Mainland China	Asia (excluding Mainland China)	North America	Europe	Others/ Unallocated	Total
		中國內地 RMB'000 人民幣千元	亞洲 (中國內地 除外) RMB'000 人民幣千元	北美洲 RMB'000 人民幣千元	歐洲 RMB'000 人民幣千元	其他/ 未分配 RMB'000 人民幣千元	總額 RMB'000 人民幣千元
For the six months ended 30 June 2017	截至二零一七年 六月三十日 止六個月						
Revenue	收入	686,953	43,483	38,245	30,573	7,674	806,928
At 30 June 2017	於二零一七年六月三十日						
Non-current assets	非流動資產	513,358	435	-	-	5,670	519,463
Total assets	資產總值	3,173,803	65,299	-	2,282	5,670	3,247,054
Total liabilities	負債總額	218,717	27,905	-	184	1,303,370	1,550,176
For the six months ended 30 June 2016	截至二零一六年 六月三十日 止六個月						
Revenue	收入	653,506	46,663	46,308	34,061	16,338	796,876
At 31 December 2016	於二零一六年 十二月三十一日						
Non-current assets	非流動資產	454,044	515	-	-	5,670	460,229
Total assets	資產總值	3,063,513	77,397	-	1,985	7,252	3,150,147
Total liabilities	負債總額	257,609	10,397	-	65	1,275,141	1,543,212

Capital expenditure comprises additions to land use rights (Note 13), property, plant and equipment (Note 13) and intangible assets (Note 13). 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.

資本開支包括土地使用權(附註13)、物業、廠房及設備(附註13)以及無形資產(附註13)。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。

4. OTHER LOSSES – NET

4. 其他損失－淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 (Unaudited) (未經審核)	2016 二零一六年 (Unaudited) (未經審核)
Net foreign (losses)/exchange gains	滙兌(損失)/收益淨額	(42)	1,072
Derivative financial instruments:	衍生金融工具:		
– Net realised loss	– 已變現損失淨額	(4,119)	(21,747)
– Net fair value gains	– 公允價值收益淨額	3,750	18,234
Others	其他	198	934
		(213)	(1,507)

5. OPERATING PROFIT

5. 經營利潤

Operating profit is stated after charging the following:

經營利潤已扣除以下各項：

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 (Unaudited) (未經審核)	2016 二零一六年 (Unaudited) (未經審核)
Amortisation of prepaid operating lease payments	預付經營租金款項攤銷	449	362
Amortisation of intangible assets	無形資產攤銷	5,497	4,279
Depreciation	折舊	22,511	20,498
Provision for impairment of inventories	存貨減值撥備	2,558	1,612
Provision for impairment of trade receivables	應收賬款減值撥備	1,497	927

6. FINANCE INCOME AND EXPENSES

6. 財務收益及成本

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 (Unaudited) (未經審核)	2016 二零一六年 (Unaudited) (未經審核)
Interest expense:	利息費用：		
– Bank borrowings	– 銀行借貸	32,551	27,181
– Government loans	– 政府貸款	12	18
Net foreign exchange (gain)/losses on financing activities	財務活動的淨匯兌 (收益)／損失	(18,349)	16,679
Total finance expenses	總財務費用	14,214	43,878
Finance income	財務收益		
– Interest income on short term bank deposits	– 短期銀行存款的利息收益	(11,416)	(12,139)
Net finance expenses	淨財務費用	2,798	31,739

7. TAXATION

7. 稅項

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 (Unaudited) (未經審核)	2016 二零一六年 (Unaudited) (未經審核)
Current income tax	現有稅項		
– Mainland China enterprise income tax	– 中國內地企業所得稅	27,607	32,300
Deferred tax	遞延稅項	6,000	5,000
		33,607	37,300

Notes:

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

The subsidiaries established in Mainland China are subject to Mainland China corporate income tax at a rate of 25% (2015: 25%).

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

附註：

由於本集團並無在香港獲得或賺取應課稅溢利，因此並無就香港利得稅作出撥備。

於中國內地成立之附屬公司須按25%（二零一五年：25%）之稅率繳納中國內地企業所得稅。

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

8. EARNINGS PER SHARE

Basic

8. 每股盈利

基本

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 (Unaudited) (未經審核)	2016 二零一六年 (Unaudited) (未經審核)
		(Note) (附註)	
Earnings	盈利		
Profit attributable to owners of the Company (RMB'000)	利潤歸屬於本公司擁有者 (人民幣千元)	88,789	76,656
Shares	股份		
Weighted average number of ordinary shares in issue (in thousands)	已發行普通股的加權平均股數 (千計)	667,104	648,659
Basic earnings per share (RMB per share)	每股基本盈利 (每股人民幣)	13.31 cents 分	11.82 cents 分

Diluted**攤薄**

		Six months ended 30 June	
		截至六月三十日止六個月	
		2017	2016
		二零一七年	二零一六年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		(Note)	
		(附註)	
Earnings	盈利		
Profit attributable to owners of the Company (RMB'000)	利潤歸屬於本公司擁有人 (人民幣千元)	88,789	76,656
Shares	股份		
Weighted average number of ordinary shares in issue (thousands)	已發行普通股的加權平均股數 (千計)	667,104	648,659
Adjustments assuming the exercise of share options (in thousands)	假設購股權被行使的調整 (千計)	957	364
Weighted average number of ordinary shares for diluted earnings per share (in thousands)	計算每股攤薄盈利的普通股的加權平均股數 (千計)	668,061	649,023
Diluted earnings per share (RMB per share)	每股攤薄盈利 (每股人民幣)	13.29 cents 分	11.81 cents 分

Note: The Group's issue of bonus shares for the year ended 31 December 2016 were completed on 12 July 2016, the calculations of basic and diluted earnings per share for the six months ended 30 June 2016 have been adjusted retrospectively according to HKAS 33.

附註：截至二零一六年十二月三十一日止之年度內，本集團所發行之紅股於2016年7月12日完成，因此截至2016年6月30日止之6個月，計算每股基本及攤薄盈利乃按照香港會計準則第33號追溯調整。

9. DIVIDENDS

An interim dividend in respect of the six months ended 30 June 2017 of HK1.5 cents per share, totalling approximately of RMB8,589,000, is declared. This interim dividend has not been recognised as a liability in this interim financial information. It will be recognised in owners' equity in the year ending 31 December 2017.

9. 股息

有關截至二零一七年六月三十日止六個月期間已宣派中期股息每股1.5港仙，合共約人民幣8,589,000元。於本中期財務資料內，並未將中期股息確認為負債，該中期股息將於截至二零一七年十二月三十一日止年度之本公司擁有人權益中確認。

		Six months ended 30 June	
		截至六月三十日止六個月	
		2017	2016
		二零一七年	二零一六年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Interim dividend declared of HK1.5 cents (2016: HK1.4 cents) per ordinary share	已宣派中期股息每股普通股 1.5港仙 (二零一六年： 1.4港仙)	8,589	7,937

The 2016 final dividend of HK3.4 cents per ordinary share, totalling HK\$22,952,000, shown as RMB20,058,000 was paid in August 2017. The 2015 final dividend of HK2.6 cents per ordinary share, totalling HK\$14,054,000, shown as RMB11,817,000 was paid in July 2016.

二零一六年的末期股息每股3.4港仙已於二零一七年八月份內支付，合計為港幣22,952,000元，列作人民幣20,058,000元。二零一五年的末期股息每股2.6港仙於二零一六年七月份內支付，合計為港幣14,054,000元，列作人民幣11,817,000元。

10. TRADE RECEIVABLES AND BILLS RECEIVABLE

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

10. 應收賬款及應收票據

本集團給予其客戶之信貸期一般為90天。應收賬款之帳齡分析如下：

		30 June	31 December
		2017	2016
		二零一七年	二零一六年
		六月三十日	十二月三十一日
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
0 to 30 days	0至30天	140,073	171,700
31 to 60 days	31至60天	119,793	147,668
61 to 90 days	61至90天	121,813	113,520
91 to 180 days	91至180天	292,737	262,829
181 to 365 days	181至365天	3,070	2,481
Over 365 days	365天以上	2,782	1,085
		680,268	699,283
Less: Provision for impairment of trade receivables and bills receivable	減：應收賬款及應收票據 減值撥備	(9,557)	(8,060)
		670,711	691,223

11. TRADE PAYABLES AND BILLS PAYABLES

Included in the balance was trade payables and bills payable amounting to RMB36,565,000 and RMB118,969,000 (31 December 2016: RMB30,722,000 and RMB151,509,000) respectively.

As at 30 June 2017, the aging analysis of trade payables and bills payable was as follows:

11. 應付賬款及應付票據

餘額內包括應付賬款及應付票據，金額分別為36,565,000元人民幣及118,969,000元人民幣（二零一六年十二月三十一日：30,722,000元人民幣及151,509,000元人民幣）。

於二零一七年六月三十日，應付賬款及應付票據之賬齡分析如下：

		30 June 2017 二零一七年 六月三十日 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 (Audited) (經審核)
0 to 30 days	0至30天	68,036	29,258
31 to 60 days	31至60天	21,896	31,143
61 to 90 days	61至90天	14,779	44,469
91 to 180 days	91至180天	41,300	58,918
181 to 365 days	181至365天	6,699	16,821
Over 365 days	365天以上	1,709	1,622
		154,479	182,231

INTERIM DIVIDEND

The Directors have resolved to pay an interim dividend of HK1.5 cents per share for the six months ended 30 June 2017 to the shareholders whose names appear on the register of members of the Company on 3 November 2017. Dividend warrants will be despatched to shareholders on or about Friday, 1 December 2017.

CLOSURE OF REGISTERS OF MEMBERS

The register of members of the Company will be closed from Wednesday, 1 November 2017 to Friday, 3 November 2017, both days inclusive. In order to qualify for the proposed interim dividend, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Tengis Limited, not later than 4:30 p.m. on Tuesday, 31 October 2017.

CORPORATE GOVERNANCE

Throughout the six months ended 30 June 2017, the Company has complied with the code provisions under the Corporate Governance Code as set out in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") except for code provisions A.2.1 and A.6.7 as explained below.

Code provision A.2.1 stipulates that the roles of Chairman and Chief Executive Officer ("CEO") should be separate and should not be performed by the same individual. The division of responsibilities between the Chairman and CEO should be clearly established and set out in writing. The Company does not presently have any officer with the title CEO. At present, Mr. Yang Yirong, being the Chairman and the President of the Company, is responsible for the strategic planning, formulation of overall corporate development policy and running the business of the Group as well as the duties of Chairman. The Board considers that, due to the nature and extent of the Group's operations, Mr. Yang is the most appropriate chief executive because he possesses in-depth knowledge and experience in fine chemicals business and is able to ensure the sustainable development of the Group. Besides, he is the founder, the chairman and the controlling shareholder of the Group since its establishment and till now. Notwithstanding the above, the Board will review the current structure from time to time. When at the appropriate time and if candidate with suitable leadership, knowledge, skills and experience can be identified within or outside the Group, the Company may make the necessary amendments.

Under the code provision A.6.7, independent non-executive directors and non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders. Mr. Feng Tao were unable to attend the adjourned annual general meeting of the Company held on 22 June 2017 due to other important engagements. All other independent non-executive directors and non-executive directors had attended the 2017 annual general meeting to answer questions and collect views of shareholders.

中期股息

董事議決就截至二零一七年六月三十日止六個月，向於二零一七年十一月三日名列本公司股東名冊之股東，派付中期股息每股1.5港仙。股息單將於二零一七年十二月一日（星期五）或該日前後寄發予股東。

暫停辦理股份過戶手續

本公司將於二零一七年十一月一日（星期三）至二零一七年十一月三日（星期五）（包括首尾兩天）暫停辦理股份過戶登記手續。為符合資格獲取擬派之中期股息，所有填妥之股份過戶表格連同有關股票，須於二零一七年十月三十一日（星期二）下午四時三十分前交回本公司之股份過戶登記處香港分處卓佳登捷時有限公司。

企業管治

截至二零一七年六月三十日止六個月內，本公司一直遵守聯交所證券上市規則（「上市規則」）附錄14所載之《企業管治守則》之守則條文，惟下文闡述之守則條文第A.2.1條及A.6.7條則除外。

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

根據守則條文第A.6.7條，獨立非執行董事及非執行董事應出席股東大會，對公司股東的意見有公正的了解。馮濤先生因其他重要公務未能出席本公司於二零一七年六月二十二日舉行之股東週年大會續會。所有其他獨立非執行董事及非執行董事均已出席二零一七年度股東週年大會，回應提問及聽取股東之意見。

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SHARES

During the six months ended 30 June 2017, the Company had not redeemed, and neither the Company nor any of its subsidiaries had purchased or sold any of the Company's listed shares.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding the Directors' securities transactions on terms not less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules. Specific enquiry has been made to all Directors and all the Directors have confirmed that they have complied with all the relevant requirements as set out in the Model Code throughout the six months ended 30 June 2017.

AUDIT COMMITTEE

The audit committee of the Company has reviewed with the management in relation to the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters including a review of the unaudited consolidated interim financial information for the six months ended 30 June 2017.

PUBLICATION OF THE INTERIM RESULTS AND INTERIM 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 2017 interim report containing all the information required by The Listing Rules will be despatched to shareholders and will be published on the aforementioned websites in due course.

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

Hong Kong, 29 August 2017

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

購買、出售或贖回本公司之上市股份

截至二零一七年六月三十日止六個月，本司並無贖回，而本公司或其任何附屬公司亦無購買或出售本公司任何上市股份。

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，彼等於截至二零一七年六月三十日止六個月期間一直遵守標準守則所載所有有關規定。

審核委員會

本公司審核委員會已與管理層審閱本集團所採納之會計原則及準則，並討論內部監控及財務申報等事宜，包括審閱截至二零一七年六月三十日止六個月之未經審核合併中期財務資料。

刊登中期業績及中報

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二零一七年中報，將於適當時候寄交股東及於上述網站內刊載。

承董事會命
中怡國際集團有限公司
主席及總裁
楊毅融

香港，二零一七年八月二十九日

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