



# 東岳集團有限公司

DONGYUE GROUP LIMITED

(於開曼群島註冊成立之有限公司)

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# 主席報告書

## CHAIRMAN'S STATEMENT



**ZHANG JIANHONG Chairman**  
張建宏 主席

2019年全球經濟形勢仍然嚴峻，國際貿易衝突等因素進一步影響經濟的發展，市場需求無法得到釋放，經濟增長整體放緩。在此大環境下，中國經濟也受到全球經濟的影響，中國的製造業增長緩慢，企業壓力較大。在國內外經濟形勢不樂觀的環境下，氟硅行業也受到一定衝擊，下游需求景氣度低，產品價格下降。然而，在嚴峻的國內外經濟形勢的考驗下，東岳憑借優秀的盈利能力及良好的經營管理，穩定生產、拓展銷售，使得東岳能夠保持行業領先地位，獲得穩定的收益。

In 2019, the global economic situation remained grim. International trade conflicts and other factors further affected the economic development, while market demand could not be released and economic growth generally slowed down. Under such an environment, China's economy was also affected by the global economy. Growth in the manufacturing industry of China was at a slow mode and enterprises were under great pressure. In an environment where domestic and overseas economic conditions not being optimistic, the fluorosilicic industry has also been impacted to a certain extent for the downstream demand was low and the product price was falling. However, amid the challenges under the critical domestic and foreign economic condition, with its excellent profitability, operation and management, the Group managed to stabilize production and boost the sales, maintaining its leading position in the industry while earning steady revenue.



## 業績回顧

### 1. 面對市場壓力，盈利水平依然保持可觀

本年度內，雖然行業受到大環境的影響，需求景氣度低，產品價格下降，但本集團克服重重壓力，利用高端的技術、完善的產業鏈、園區一體化經濟、優秀的生產銷售管理、良好的口碑、穩定的客戶群體等一系列優勢，以及本集團全體管理層和員工的辛勤努力，仍然能夠收穫總收入約人民幣12,958,692,000元，毛利率達到26.59%，淨利潤達到約人民幣1,742,281,000元。

## Business Review

### 1. Maintained high profitability in face of market pressure

During the year, the industry was affected by the major environment with a sluggish demand and a decline in product price. However, by leveraging its advantages of top-notch technology, complete industry chain, integrated economy of the park, excellent production and sales management, good reputation and stable customer base, as well as the efforts from the management and employees at all levels, the Group overcame various pressure and recorded a total revenue of approximately RMB12,958,692,000; our gross margin was 26.59% and our net profit amounted to approximately RMB1,742,281,000.



## 2. 有機硅公司成功分拆上市

歷時逾兩年時間，克服多方面艱難險阻，本集團旗下的山東東岳有機硅材料股份有限公司（下稱「東岳有機硅」）於2020年3月12日成功於深圳證券交易所創業板上市。東岳有機硅的分拆上市，將拓寬本集團的融資渠道，提升其發展潛力，盡快做大做強東岳有機硅的業務，提升其競爭力和行業地位，加大科技、環保的投入，提高盈利能力，為本集團股東帶來回報。

## 3. 本集團及各子公司獲得多項榮譽

新中國成立70週年慶祝活動舉世矚目，本集團董事長張建宏先生作為優秀中國特色社會主義事業建設者、科技貢獻者應邀參加了國慶觀禮系列活動。這份特殊榮譽彰顯了本集團及張先生個人對社會做出的貢獻和社會地位。本集團子公司山東東岳高分子材料有限公司（以下稱「東岳高分子」）榮獲工信部2019年度製造業單項冠軍，這標誌著東岳高分子以PTFE為代表的含氟高分子材料在行業中的技術、規模領先地位。同時，山東華夏神舟新材料有限公司（以下稱「神舟」）也順利通過第一批製造業單項冠軍示範企業覆核。本集團控股子公司山東東岳聯邦置業有限公司（以下稱「東岳聯邦置業」）由三級晉升為二級開發資質，體現了置業公司技術、建設、管理、服務和運營等綜合實力的大幅提升。

## 2. Successful spin-off listing of organic silicone company

The Group overcame difficulties from various aspects in nearly two years and achieved a key result in the spin-off listing of Shandong Dongyue Organosilicone Materials Co., Ltd. ("Dongyue Organosilicone"), a subsidiary of the Group which was successfully listed on ChiNext of the Shenzhen Stock Exchange on 12 March 2020. The spin-off listing of Dongyue Organosilicone is expected to broaden the financing channels of the Group and enhance its growth potential, accelerate the development of the business of Dongyue Organosilicone and enhance its competitiveness and industry status, increase the investment in technology and environmental protection, improve profitability and create value for the Group's shareholders.

## 3. The Group and its subsidiaries showered with honors

The celebration of the 70th anniversary of the founding of New China has attracted worldwide attention. As an excellent builder of socialism with Chinese characteristics and a contributor to science and technology, Mr. Zhang Jianhong, Chairman of the Board of the Group, has been invited to participate in a series of activities to celebrate the National Day. This special honor demonstrates the contribution to the society and social status of the Group and Mr. Zhang. Shandong Dongyue Polymers Co., Ltd. (山東東岳高分子材料有限公司) ("Dongyue Polymers"), a subsidiary of the Group, was awarded the title of Single Champion of Manufacturing Industry (製造業單項冠軍示範企業) from the Ministry of Industry and Information Technology in 2019, which indicates that the technology and scale of the fluoropolymer materials represented by PTFE in Dongyue Polymers are in a leading position in the industry. Meanwhile, Shandong Huaxia Shenzhou New Materials Co., Ltd. (山東華夏神舟新材料有限公司) ("Shenzhou") also successfully passed the 1st batch of review of the Single Champion Demonstration Enterprise of Manufacturing Industry. Shandong Dongyue Union Property Co., Ltd. (山東東岳聯邦置業有限公司) ("Dongyue Union Property"), a controlling subsidiary of the Group, was promoted from Level 3 to Level 2 development qualification, which reflected the substantial improvement of the Company's comprehensive strength in technology, construction, management, service and operation.

#### 4. 研發支出大幅增加，為未來發展奠定基礎

行業下行階段，研發能夠為未來發展奠定良好的基礎。本年度，本集團研發開支大幅提升，達到約人民幣3.3億元，同比增加85.63%。年內，本集團共申請專利84項，獲授權20項，並獲得國家及省級專利獎8項，其中一項獲得國家專利金獎。年內，本集團新產品、擴產、技改、環保、自動化提升等大型項目共41項。這些項目在新產品的開拓及生產技術的提升方面有著良好的效果，其中「具有高電流效率的離子交換膜及其製備方法和應用」順利通過中國膜工業協會專家評審，榮獲發明專利金獎。新一代氯鹼離子膜DF2807在上海氯鹼工程電解槽上一次開車成功，開啟了東岳氯鹼膜高品質市場應用的新時代。本集團「621」泰山攀登計劃強力推進。經過職能部門和研發部門的通力協作，取得了重要進展，北京、上海、深圳和日本、加拿大研發中心都開始運行，與高校和科研單位建立聯合實驗室16個，開展合作項目46個，整合各類高端人才215人，本集團初步形成了緊盯前沿、內外協同、分工協作、集成聯動的新型科研機制與體系。

#### 4. Significant increase in research and development expenses laid a solid foundation for future development

In a period of industry downturn, research and development could lay a good foundation for future development. During the year, the research and development expenses of the Group increased substantially to approximately RMB330 million, representing a year-on-year increase of 85.63%. The Group submitted 84 patents applications, and was granted approval of 20 patents during the year. The Group won 8 national and provincial patent awards, with one of the patents winning the National Patent Golden Award. During the year, the Group had a total of 41 large-scale projects on new product, production expansion, technical improvement, environmental protection and automation enhancement. These projects have been able to propel the development of new products and the improvement of production technology. Among which, "Ion Exchange Membrane with High Current Efficiency and its Preparation Method and Application" successfully passed the assessment of China Membrane Industry Association and won the Patent Golden Award. The new generation of chlorine alkali ion membrane DF2807 successfully started commissioning activities in the Shanghai chlorine and chlorine engineering electrolyzer, which opened a new era of high-quality market application of Dongyue chlorinium membrane. The Group stepped up its efforts in pushing forward the "621" Taishan Climbing Plan. Through the concerted efforts of functional departments and R&D departments, significant progress has been made. Beijing, Shanghai, Shenzhen, as well as Japan and Canada R&D centers have all been in operation. The Group also established 16 joint laboratories with universities and research institutes, and carried out 46 cooperative projects. Together with the integration of 215 various high-end talents in the industry, the Group has initially formed a new type of scientific research mechanism and system focusing on the frontier, internal and external collaboration and division of labor and integration.



## 5. 節約挖潛，降本增效

為應對行業下行，本集團對各個環節進行精準管控，嚴格按照公司管理制度實行各項工作，對各環節的費用進行管控，降低不必要的支出並節省開支，因此，行政開支約為人民幣6.66億，同比減少14.96%。同時，本集團通過各項技術改造和工藝提升，進一步降低主要原材料消耗及綜合能耗，提高本集團生產效率，節約成本。

另外，集團供應商管理方面進一步優化了供應商結構，修正招投標規則，加強採購過程控制，同等數量主要原材料採購金額大幅下降，有效降低了產品市場價格下滑對效益的影響。

## 5. Exploring ways to saving resources and saving cost to increase efficiency

In response to the industry downturn, the Group exercised accurate management and control in all aspects, implemented all tasks in strict accordance with the management system of the Company, managed and controlled expenses of all aspects and reduced unnecessary cost and saved expenses. As such, the administrative expenses was approximately RMB666 million, representing a year-on-year decrease of 14.96%. Meanwhile, through technological transformation and enhancement of process, the consumption of major raw material and the comprehensive energy consumption were further reduced, enhancing the production efficiency and saving the cost of the Group.

In addition, the supplier management of the Group further optimized the supplier structure, revised the rules of bidding and tendering, and strengthened control of the procurement procedure. The expenditure on procurement of the same amount of major raw material substantially decreased, offsetting the impact brought by the decline in market price of the product on the profit in an effective manner.



## 6. 穩定生產，積極銷售

面對行業下行的壓力，本集團通過穩定的生產，積極的銷售，維持了行業領先地位。年內，本集團依然嚴抓安全環保生產，為本集團穩定生產提供保障。同時，集團進一步提升生產技術，部分子公司實現「黑屏操作」，即長時間運行無異常，檢修和停車時間大幅減少。銷售方面，本集團憑借優質的產品、優良的服務、優秀的口碑，成功抓住客戶，穩定市場份額。年內，本集團將國內和國外客戶產業鏈合作年會分開組織，深度剖析國際貿易摩擦、氫能、5G等經濟熱點，推出了2020年客戶服務升級版，堅定了客戶與東岳戰略合作的決心和信心，再次提升了東岳的市場和社會品牌形象。

## 6. Stable production and ramping up sales efforts

Facing the downward pressure of the industry, the Group managed to maintain its leading position in the industry through stable production and ramping up sales efforts. During the year, the Group continued to pay close attention to safety and environmental protection production, which provided a guarantee for the stable production of the Group. At the same time, the Group further improved its production technology, and certain subsidiaries achieved "black screen operation", that is, long-term operation without abnormality, and maintenance and vehicle breakdown were significantly reduced. In terms of sales, the Group has successfully seized customers and stabilized its market share by virtue of its high-quality products, excellent services and outstanding reputation. During the year, the Group organized the annual meeting of industrial chain cooperation between domestic and foreign customers, where the Group presented its in-depth analysis of international trade friction, hydrogen energy, 5G and other economic hotspots, upgraded customer service in 2020, and enhanced customers' determination and confidence in the strategic cooperation with the Group, promoting the market and social brand image of the Group.

## 7. 自動化、信息化取得新成果

年內，本集團進一步完善自動化系統，裝置手動操作率大幅降低，裝置異常時間大幅減少，因故障引起的異常停車時數和影響產量大幅降低，無人值守地磅和危化品車輛信息化管控的投入，使計量效率得以提高，並降低運輸風險。集團還上線CRM系統，整合SAP、OA等信息化資源，建立起了市場信息化系統。

## 8. 高新技術企業認定

本年度內，本集團旗下的山東東岳化工有限公司（下稱「東岳化工」）通過國家科技部高新技術企業認定，成為本集團第四家高新技術企業，這不僅能夠讓東岳化工爭取稅收優惠政策從而增加利潤，也標誌著本集團科技轉型的步伐繼續向前邁進。

## 7. New achievements in automation and informatization

During the year, the Group further improved its automation system, thus manual operation rate decreased substantially. The abnormal operation period of devices as well as the abnormal vehicle breakdown and impacts on production caused by malfunction have also reduced significantly. Informatized management for unattended weighbridge and hazardous chemicals vehicles was put into operation, enhancing measurement efficiency and lowering transportation risks. Besides, the Group launched the CRM system, integrated information resources such as SAP and OA, and established a market information system.

## 8. Recognized as high and new technology enterprise

During the year, Shandong Dongyue Chemicals Co., Limited ("Dongyue Chemicals"), a subsidiary of the Group, obtained the high and new technology enterprise recognition from the Ministry of Science and Technology and became the fourth high and new technology enterprise of the Group. This achievement not only allows Dongyue Chemicals to apply for tax incentives to increase profit, but also marks a progress of the Group in its march toward to goal of technological transformation.

## 未來展望

2020年將是更加充滿不確定性的一年，為應對2020年的挑戰，本集團將作出如下措施：

### 1. 以市場為導向經營管理

2020年，在市場充滿不確定性的環境下，本集團將繼續堅持以市場為導向進行經營管理，把客戶滿意度放在中心位置，打造人盯客戶、過程跟蹤、日銷日清、人單合一的特色營銷文化。為迎合客戶需求，本集團還將進行產品升級，依照客戶需求進行改善生產，進一步發展中高端產品。另外，本集團還將進一步控制銷售流程，降低銷售成本。

### 2. 加強研發，保證持續發展

本集團管理層一直以來非常重視自主研發，認為研發是公司持續發展的基礎，因此本集團能夠長期以來在行業中保持較高的競爭優勢。2020年，本集團將構建科技研發技術總監機制，統領各分支研發機構，推動公司發展戰略實施。本集團還將構建創新的科技研發體系，創造一個良好的文化環境和氛圍，創造有力的支持條件，建立長效的制度支持。本集團將以市場為導向，推動研究院及各公司新產品、新應用的落實，滿足市場需求，貢獻新增量、新效益。

## Prospect

2020 is expected to be a year of uncertainty. To cope with the challenges in 2020, the Group will adopt the following measures:

### 1. Market-oriented operation and management

In 2020, amid an uncertain market environment, the Group will continue its market-oriented operation and management approach, and will put the emphasis on customer satisfaction, creating a distinct marketing culture in which the sales staff give full attention to the customers across the whole sales process, clear all stocks every day, and align their individual goal with the sales target. To cater for customer needs, the Group will also undergo project upgrades, improving the production process according to customer needs and further developing middle to high end products. In addition, the Group will further control the sales process and lower the cost of sales.

### 2. Strengthen research and development and ensure a sustainable development

The Group's management has always attached great importance to independent research and development, and considers it as the foundation for a sustainable development of the Company. Therefore, the Group has been able to sustain a relatively high competitive advantage in the industry for a long period of time. In 2020, the Group will establish a research and development technology directing management system which will lead various research and development branches and promote the implementation of the development strategy of the Company. The Group will also establish an innovative research and development system, and create a good culture, environment and ideal conditions for a long-lasting support to the system. The Group will adopt a market-oriented approach to promote the implementation of new products and new applications from the Research Institute and various companies to cater for the market demand, contributing new growth and profit to the Group.





### 3. 降低成本以提高競爭力

在市場產品價格下降的情況下，本集團將進一步降低成本以提高市場競爭力。2020年，本集團在生產方面將以降低物耗、能耗、維修費用和環節費用為重點，以降低生產成本。另外，本集團還將進一步優化採購流程，降低原材料成本。

### 4. 提高各項經營標準

2020年，本集團將把標準管理作為公司實現高質量發展的重點。首先，本集團將做好安全環保與國家最高標準對接，與國際先進企業標準對接，用標準化提升助推安全環保文化的建立，從而保障穩定的生產。第二，本集團將做好設備加工、原材料、各包裝物品、分析儀器儀表的採購與使用標準的提升，對標國際標準，適應國際化競爭環境。第三，本集團還將做好產品標準、技術標準與出口發達國家優秀企業需求標準的對標，在產品質量參數、雜質控制、物耗、能耗上全面對標。第四，本集團要做好管理標準提升，要與人均勞動生產力掛鉤，對標同行，對標先進企業，對標國際信息化、智能化水平，提高管理水平和管理效率。第五，本集團還將做好全面審計工作，對產、供、銷、人、財、物上提高審核標準，提升管理標準，提高風險管控能力，為本集團穩健發展保駕護航。

### 3. Reduce the cost to enhance competitiveness

Against a backdrop of product price decline in the market, the Group will improve its competitiveness by further lowering the cost. In 2020, the Group will concentrate reduction on resources and energy consumption, maintenance expenses and procedural costs in terms of production to lower the production cost. In addition, the Group will further optimize its procurement process and reduce the cost of raw material.

### 4. Raise various operation benchmarks

In 2020, the Group will focus on the standard management in order to achieve high-quality development of the Company. Firstly, the Group will put great efforts to compile with the highest national standards and international advanced enterprise standards for safety and environmental protection, and promote the building of the safety and environmental protection culture by enhancing standardization, so as to ensure stable production. Secondly, the Group will carefully consider procurement and raise the standards for the use of processing equipment, raw materials, packaging materials and analytical instruments to benchmark the international standards and adapt to the competitive international environment. Thirdly, the Group will benchmark the product standards, technical standards and the requirements of outstanding enterprises exporting to developed countries, and comprehensively benchmark the parameters of product quality, impurity control, and resources and energy consumption. Fourthly, the Group will raise the management standards by linking to the labor productivity per capita, benchmarking against peers, advanced enterprises, and the international standards of informatization and intelligentization, and enhancing the standard and efficiency of management. Fifthly, the Group will carry out comprehensive auditing by raising the auditing standards of production, supplies, sales, manpower, finance and materials, improving the management standards, and enhancing the risk management and control capacity to safeguard the steady development of the Group.

## 5. 提高項目建設效率，保質保量完成建設

近幾年是本集團歷史上建設項目較為集中的幾年，對本集團未來發展具有重大意義。為落實本集團未來的發展計劃，促進本集團發展，本集團需要進一步提高項目建設效率。已開始建設的項目需規範項目管理，有節奏、有章法、有效率推進項目建設，在質量、成本、安全、環保、工程進度上全面做好評估工作。本集團還將繼續堅持綠色低碳發展理念，進一步加大危險廢棄物、副產鹽酸、硫酸減量等循環利用項目的建設，加快建成投產技術提升、技術改造、節約挖潛、節能減排等項目。

## 6. 推動信息化智能化再提升

近幾年，本集團「學台塑」管理體系初見成效，在降低成本、減少風險、提高生產效率、保證生產質量等方面效果顯著。2020年，本集團將進一步推進智能化、信息化提升。本集團將實現生產裝置內無人化，推動「台塑預知保養維護技術」，作為實現產能最大化的保障。本集團還將用信息化大數據貫穿於設計、生產、運輸、安全環保、能源、市場、財務、服務等生產經營的各個環節，切實提升管理效率。本集團還將推進精準營銷、智能生產、智能服務等，最終達到本集團內外服務網絡化和可視化管理。

## 5. Enhance the efficiency of project construction and deliver the project with quality and quantity assurance

In recent years, the Group has concentrated on construction projects, which is of historical significance and great importance to the future development of the Group. In order to implement the future development plans of the Group and promote its development, we need to further enhance the efficiency of project construction. For projects that are in construction stage, standardized project management, promotion of project construction in a rhythmic, disciplined and efficient manner, and comprehensive assessments on quality, cost, safety, environmental protection and project progress are required. The Group will continue to adhere to the development concept of going green and low-carbon, further enforce the construction of recycling projects, including hazardous wastes, by-product hydrochloric acids and reduction of sulfuric acid, and accelerate the project completion such as production technology enhancement, technological transformation, exploration of resources saving, energy conservation and emission reduction.

## 6. Promote the further enhancement of informatization and intelligentization

In recent years, the "Benchmarking Formosa Plastics" management system of the Group has achieved initial results, with a significant impact in aspects including cost and risk reduction, production efficiency improvement and product quality guarantee. In 2020, the Group will further promote the enhancement of intelligentization and informatization. The Group will realize unmanned production equipment and promote "Predictive maintenance techniques of Formosa" as a guarantee to maximize production capacity. The Group will incorporate the informatized big data into all aspects of production and operation, including design, production, transportation, safety and environmental protection, energy, market, finance and services to effectively promote management efficiency. The Group will promote precision marketing, intelligent production, smart services and more to ultimately achieve network and visualized management of services both inside and outside the Group.

## 7. 積極應對「新型冠狀病肺炎冠」疫情

2020年初，一場突如其來的疫情打破了全世界人民的正常生活。針對這次「新冠病毒」的爆發，本集團管理層非常重視，全體員工的健康是集團最重要的事。因此，在疫情初期，本集團立即發佈指令，加強對疫情的防險，推遲外地員工春節復工時間，有條件的員工在家工作，需出差的員工暫停出差，並制定嚴格的防疫措施。同時，針對經營情況，本集團將加大銷售力度，控制經營成本，延緩非生產性開支，加快應收款回收，控制應收賬款規模，降低財務費用等多措並舉，降低疫情對本集團經營的影響。另外，「病毒無情人有情」，本集團積極捐款支持「抗疫」工作，為受疫情影響的人民做出一份貢獻。疫情未來的發展尚不確定，本集團將做好一切準備，應對疫情帶來的影響。

2020年注定將是機遇與挑戰並存的一年，物競天擇，大浪淘沙，困境中更能彰顯企業的競爭力。本集團在氟硅行業已穩步發展32年，作為國內行業龍頭企業，本集團在規模、產業鏈、技術水平、管理經驗等諸多方面擁有優勢，本集團將憑借這些優勢，努力經營，穩定發展，創造良好的收益，回報股東長期以來對東岳的信任與支持。

## 7. Respond actively to the COVID-19 Pandemic

In early 2020, a sudden epidemic interrupted the normal life of people around the world. In response to the outbreak of the novel coronavirus ("Pandemic"), the management of the Group has attached great importance to the situation, and the health of all employees is of the utmost importance to the Group. Therefore, in the early stage of the Pandemic, the Group immediately issued instructions to strengthen the prevention and control, including postponed the resumption of work for non-local employees during the Spring Festival, allowed employees to work from home, suspended employees to go on business trips, and other strict measures on pandemic prevention. At the same time, in view of the operation, the Group will carry out different measures such as increase sales efforts, control operating costs, delay non-productive expenses, speed up the collection of receivables, control the scale of accounts receivable, and reduce financial expenses to lower the impact caused by the Pandemic to the Group. Together we stand to fight the virus. The Group actively donated to support the "fight-virus" work to contribute to the people affected. The development of the Pandemic is still uncertain, but the Group will make full preparations to cope with the impact of the Pandemic.

The year of 2020 is destined to be a year of opportunities and challenges. By such selections, the competitiveness of enterprises will be displayed in times of difficulties. The Group has been developing steadily in the fluorosilicone industry for 32 years. As a leading domestic enterprise in the industry, the Group has advantages in many aspects, such as scale, industrial chain, technical level and management experience. The Group will make use of these advantages to operate and develop with great effort in a stable manner, so as to create good returns and repay shareholders for their long-term trust and support for Dongyue.





# 管理層討論與分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 財務回顧

#### 業績摘要

截至2019年12月31日止年度，本集團錄得約人民幣12,958,692,000元的收益，較去年人民幣14,218,937,000元減少8.9%。毛利率減少至26.59%（2018年：31.87%）及經營溢利率為17.50%（2018年：23.50%）。於回顧年度內，本集團錄得除稅前溢利約人民幣2,120,300,000元（2018年：除稅前溢利人民幣3,234,899,000元）及淨溢利約人民幣1,742,281,000元（2018年：人民幣2,434,699,000元），而本公司擁有人應佔綜合溢利約為人民幣1,462,974,000元（2018年：人民幣2,129,098,000元）。每股基本盈利為人民幣0.70元（2018年：基本盈利人民幣1.00元）。

董事會建議向於2020年6月18日名列本公司股東名冊的股東派付末期股息每股0.23港元（2018年：0.35港元）。

### FINANCIAL REVIEW

#### Results Highlights

For the year ended 31 December 2019, the Group recorded revenue of approximately RMB12,958,692,000, representing a decrease of 8.9% over RMB14,218,937,000 in the previous year. The gross profit margin decrease to 26.59% (2018: 31.87%) and the operating results margin was 17.50% (2018: 23.50%). During the year under review, the Group recorded profit before tax of approximately RMB2,120,300,000 (2018: profit before tax of RMB3,234,899,000), and net profit of approximately RMB1,742,281,000 (2018: 2,434,699,000), while consolidated profit attributable to the Company's owners was approximately RMB1,462,974,000 (2018: RMB2,129,098,000). Basic earnings per share was RMB0.70 (2018: basic earning of RMB1.00).

The Board recommended the payment of a final dividend of HK\$0.23 (2018: HK\$0.35) per share to the shareholders whose names appear on the register of members of the Company on 18 June 2020.

## 分部收益及經營業績

本集團截至2019年12月31日止年度及截至2018年12月31日止年度按呈報及經營分部分類的收益及業績的比較載列如下：

## Segment Revenue and Operating Results

Set out below is the comparison, by reportable and operating segments, of the Group's revenue and results for the year ended 31 December 2019 and the year ended 31 December 2018:

呈報及經營分部	Reportable and Operating Segments	截至2019年12月31日止年度 For the year ended 31 December 2019			截至2018年12月31日止年度 For the year ended 31 December 2018		
		收益	業績	經營 溢利率	收益	業績	經營 溢利率
		Revenue	Results	Operating Results Margin	Revenue	Results	Operating Results Margin
		人民幣千元 RMB'000	人民幣千元 RMB'000		人民幣千元 RMB'000	人民幣千元 RMB'000	
高分子材料	Polymers	3,432,978	460,282	13.41%	3,879,793	915,014	23.58%
有機硅	Organic Silicone	2,686,292	507,410	18.89%	3,380,373	984,040	29.11%
製冷劑	Refrigerants	2,677,890	355,368	13.27%	3,260,154	805,467	24.71%
二氯甲烷、聚氯乙 烯（「PVC」） 及燒鹼	Dichloromethane, Polyvinyl Chloride ("PVC") and Liquid Alkali	1,505,076	256,788	17.06%	1,723,746	466,059	27.04%
開發物業	Property development	1,852,300	357,867	19.32%	239,639	65,524	27.34%
其他	Others	804,156	331,634	41.24%	1,735,232	105,745	6.09%
綜合	Consolidated	12,958,692	2,269,349	17.50%	14,218,937	3,341,849	23.50%

## 收益及經營業績分析

年內，國內外經濟形勢不穩定，國內氟硅行業市場受到一定衝擊，市場需求不景氣，導致行業產品價格處於較低位置，對本集團業績造成一定影響。在此大環境影響下，本集團大部分經營分部業績均有較大幅度下滑，僅有「開發物業」經營分部對外銷售及分部業績兩項皆為增長，以及「其他」經營分部的分部業績增長。

## Analysis of Revenue and Operating Results

During the year, the domestic and overseas economic conditions were unstable, domestic market for the fluorosilicic industry has been impacted to a certain extent and the downstream demand was low, resulting in a relatively low price of the industry products, which had certain effects on the results of the Group. Under the influence of this environment, results of most of the Group's operating segments declined significantly. Only the external sales and segment results of the operating segment "Property development", as well as the segment results "Others" operating segment has recorded growth.

### 含氟高分子材料

年內，含氟高分子材料分部對外銷售為人民幣3,432,978,000元，較去年同期減少11.52%（2018年為人民幣3,879,793,000元），佔本集團總對外銷售的26.49%（2018年為27.29%），為佔本集團對外銷售最大的分部。其分部業績為盈利人民幣460,282,000元，較去年同期盈利人民幣915,014,000元減少49.70%。

含氟高分子材料業績的下滑與行業市場變化有關，期內因國內外經濟形勢不穩定導致市場需求受到衝擊，部分產品受行業市場變化影響較大，價格對比去年同期有較大幅度下滑。其中PTFE產品受到影響較大，因其為該分部佔比最大的產品，其對外銷售金額的下滑對該分部對外銷售的影響較大。雖然產品價格降低，業績也隨之下滑，但本集團憑借長期以來的市場優勢，牢牢抓住客戶，與客戶維持穩定的供需關係，使得市場佔有率有所增長。

### Fluoropolymer

During the year, the fluorine-containing polymers segment's external sales was RMB3,432,978,000, representing a year-on-year decrease of 11.52% (2018: RMB3,879,793,000), accounting for 26.49% (2018: 27.29%) of the Group's total external sales. This segment is the one contributing the most to the Group's external sales. The results of the segment recorded a profit of RMB460,282,000, representing an decrease of 49.70% as compared with RMB915,014,000 in the same period of the previous year.

The decline in the results of fluorine-containing polymers was related to changes in the industry market. During the period, due to the unstable domestic and overseas economic situation, the market demand was impacted. Some products were affected by the changes in the industry market to a greater extent, and the price dropped significantly compared with the same period last year. Among which, PTFE products were more affected since these products accounted for the largest proportion in this segment, and the decline in the amount of external sales had a greater impact on the external sales of the segment. Although the price of products reduced and the results declined accordingly, the Group leveraged its long-standing market advantages to secure customers and maintain a stable supply and demand relationship with customers, resulting in an increase in market share.



本集團依賴內部提供R22生產TFE（一種碳氟化合物），本集團利用TFE生產有關高分子材料產品，如PTFE（一種高度抵抗溫度轉變、絕緣、耐老化及耐化學品的合成含氟物高分子，用作塗層物料及可進一步加工成高端精細化學品，並可廣泛應用於化學、建築、電器與電子及汽車工業）及HFP（一種重要的有機氟化工單體，可用作生產多種精細化學品）。此外，本集團製冷劑分部提供R22及R142b作為生產多種下游含氟高分子精細化學品（包括FEP（PTFE改良物料，以HFP混入TFE而生產，主要用於鋪設電線絕緣層、薄壁管、熱能伸縮管、水泵、閥門及水管）、FKM（氟橡膠，一種專門氟化物物料，基於其優異機械特性以及卓越的抗油、抗化學物質以及抗熱特性，主要用於航天、汽車、機器及石油化學）、PVDF（以R142b生產VDF，再把VDF聚合製成的氟碳，主要用於氟塗層樹脂、氟化粉末塗層樹脂及鋰電池電極黏合物料及VDF）的原料，華夏神洲已從事生產上述產品。其他氟化精細化學品（包括PPVE、PSVE、HFPO）組成華夏神洲另一主要生產類別。

## 製冷劑

於年內，製冷劑分部對外銷售為人民幣2,677,890,000元，較去年人民幣3,260,154,000元減少17.86%，佔本集團總對外銷售的20.66%（2018年為22.93%）；而該分部業績為盈利人民幣355,368,000元，同比減少55.88%（2018年為盈利人民幣805,467,000元）。

受國內外整體經濟形勢的影響，製冷劑分部下游需求降低，同時上游原材料價格也有一定下滑，導致該分部產品價格下滑。其中，R22產品雖然為配額限制產品，但因為螢石、氫氟酸等上游原材料價格的下滑，其價格也有一定回落。由於2018年R22價格為歷史較高水平，本年度內R22價格雖然回落，但仍然處於合理價格水平。

The Group relies on the internal supply of R22 for the production of TFE (a fluorocarbon), which is used by the Group for the production of polymers products such as PTFE (a synthetic fluoropolymer with high level of resistance to temperature changes, electrical insulation, and aging and chemical resistant that is used as a coating material and can also be further processed into high-end fine chemicals which can be widely applied in the chemicals, construction, electrical and electronics and automotive industries) and HFP (an important organic fluorochemical monomer, which can be used to produce various fine chemicals). Furthermore, the refrigerants segment of the Group supplied R22 and R142b as the raw materials for the production of a variety of downstream fluoropolymer fine chemicals including FEP (modified materials of PTFE, produced with HFP added in TFE, mainly used in the lining for wire insulation layer, thin-walled tube, heat shrinkable tubes, pumps, valves and pipes), FKM (Fluorine Rubber, a specialized fluorinated material, which is mainly used in the fields of aerospace, automotives, machinery and petro-chemistry because of its superior mechanical property, and excellent oil, chemical and heat resistance), PVDF (fluorocarbon made with R142b to produce VDF, mainly used as a fluorine coating resin, fluorinated powder coating resin and lithium battery electrode binding material and VDF), in which Huaxia Shenzhou has been engaging. Other fluorinated fine chemicals, including PPVE, PSVE, HFPO, formed another major production category of Huaxia Shenzhou.

## Refrigerants

During the year, the refrigerants segment's external sales decreased by 17.86% to RMB2,677,890,000 from 3,260,154,000 in the previous year, accounting for 20.66% (2018: 22.93%) of the Group's total external sales. The result of the segment recorded a profit of RMB355,368,000, representing an decrease of 55.88% from a profit of RMB805,467,000 in 2018.

Affected by the domestic and overseas economic conditions, downstream of the refrigerant segment was lowered and, meanwhile, the price of upstream raw materials decreased to a certain degree, leading the drop in price of the segment products. Among which, R22 products were products subject to quota restriction. However, the price of R22 products decreased to a certain extent due to the lower prices of fluorite, hydrofluoric acid and other upstream raw materials. As the price of R22 has reached its historical high in 2018, the price of R22, though falling in the current year, was still at a reasonable price level.

本集團的R22產能為全球最高。作為本集團的核心製冷劑產品，R22是中國最為廣泛使用的製冷劑，普遍用於家用電器。此外，R22已成為生產含氟物高分子（即PTFE、HFP及其他下游氟化化學品）及R125的主要原材料。R125及R32為其他類型的綠色製冷劑（如R410a）的主要製冷劑混合物，以取代R22。目前，R410a為一種主要取代製冷劑，並已廣泛使用於變頻空調及其他綠色家用電器。R134a已廣泛使用於汽車空調的製冷及空調系統，而R152a為本集團另一種主要製冷劑產品，並能用作發泡劑、氣霧劑及清潔劑。R142b除可用作製冷劑、溫度控制介質及航空推進劑中間體外，亦可作為生產VDF的主要原材料之一。

根據蒙特利爾議定書，R22將於2030年末前被逐步淘汰，由其他綠色製冷劑取代。中國政府已不再批准任何作為製冷劑使用的新增R22產能。由2013年開始，中國政府已對國內所有R22生產商就其銷售R22作為製冷劑實施配額制。另一方面，R22可以用作生產含氟高分子材料的原材料使用。本集團擁有大量的R22產能，被作為制冷劑削減的R22產能將全部用於生產含氟高分子材料，以滿足日益增長的含氟高分子材料市場的需求。對於R22淘汰後製冷劑市場的缺口，本集團已有相應戰略部署進行應對，本集團將繼續努力鞏固全球製冷劑第一大生產商的地位。

### 有機硅

於本年度內，有機硅分部對外銷售由去年的人民幣3,380,373,000元，減少20.53%至人民幣2,686,292,000元，佔本集團總對外銷售的20.73%（2018年為23.77%）。該分部業績為盈利人民幣507,410,000元，較去年盈利人民幣984,040,000元減少48.44%。

The Group has the largest production capacity of R22 in the world. R22 is the Group's backbone refrigerants product. Moreover, R22 is the most widely used refrigerant in the PRC and is generally used in household appliances. Apart from that, it has been one of the key raw materials for the production of the fluoropolymers (i.e. PTFE, HFP and other downstream fluorinated chemicals) and R125. R125 and R32 are the key refrigerant mixture for other types of green refrigerants (such as R410a) to replace R22. Currently, R410a has been the principal replacing refrigerant which has been widely applied in inverter air conditioners and other green home appliances. R134a is broadly used in the refrigeration and air-conditioning systems in automobile air conditioners, while R152a is another key refrigerant product of the Group which can also be used as blowing agents, aerosols and cleaning agents. Apart from the fact that R142b can be used as refrigerant, temperature controller medium, and intermediates of aviation propellant, it can also be one of the main raw materials for the production of VDF.

Pursuant to the Montreal Protocol, R22 would be progressively phased out as a refrigerant by the end of 2030 and would be replaced by other green refrigerants. The Chinese government has stopped granting approval to the building up of new capacity for R22. Starting from 2013, the Chinese government has been enforcing a quota system for the sales of R22 as a refrigerant for all of the domestic R22 producers. On the other hand, R22 can be used as raw material for the production of the Fluoropolymer. Therefore, although the Group has a huge production capacity of R22, the saved production capacity of R22 as a refrigerant was devoted to the production of Fluoropolymer in order to cope with the increasing market demand for Fluoropolymer. With respect to the shortfall in the refrigerants' market after the phase-out of R22, the Group had strategic deployment for responding to the shortfall and the Group would continue to strive to strengthen its position as the world's largest producer of refrigerants.

### Organic Silicone

During the year, the organic silicone segment's external sales decreased by 20.53% to RMB2,686,292,000 from 3,380,373,000 in the previous year, accounting for 20.73% (2018: 23.77%) of the Group's total external sales. The result of the segment recorded a profit of RMB507,410,000, representing an decrease of 48.44% from a profit of RMB984,040,000 in the previous year.

經過2018年下半年的價格波動後，年內，有機硅行業價格較為穩定。雖然平均價格水平較2018年有一定降低，但本集團憑借優秀的營銷策略，良好的經營管理，長期以來的市場口碑和影響力，以及東岳有機硅公司團隊的努力拚搏，仍然使有機硅分部保持可觀的業績，使得該分部成為本集團業績最優秀的經營分部。

此分部主要包括生產及銷售DMC（用作生產如硅油、硅橡膠及硅樹脂等深加工中下游硅產品的上游有機硅中間體原材料）、107硅橡膠、生膠及混煉膠（統稱「硅橡膠」，深加工有機硅橡膠產品，而生膠為生產混煉膠的重要材料），以及其他副產品及其他高端下游產品，如氣相白炭黑及硅油。有機硅有「工業味精」之稱，主要以添加劑、處理化學品穩定劑、潤滑劑及密封劑形式廣泛用於軍事、航空、汽車、電子、建築及其他工業，並為工業加工的重要材料。本集團最初採用硅粉及自供的一氯甲烷生產硅單體並將硅單體進一步加工成為硅中間體（主要為DMC），本集團將部份自供用於生產硅橡膠及其他有機硅產品。本集團亦能於其生產過程中生產及產生其他副產品及高端下游產品，如氣相白炭黑及硅油。

## 二氯甲烷、PVC及燒鹼

於回顧年度內，該分部對外銷售由去年人民幣1,723,746,000元，減少12.69%至人民幣1,505,076,000元，佔本集團總對外銷售的11.61%（2018年為12.12%）。該分部錄得業績盈利人民幣256,788,000元，同比減少44.90%（2018年為盈利人民幣466,059,000元）。該分部產品屬於大宗化工產品，其價格受經濟因素影響較大。本年度內，因國內外經濟形勢不穩定，該行業產品價格有一定的下滑。

After the price fluctuations in the second half of 2018, the prices of the organic silicone industry were relatively stable during the year. Although the average price level was lower than that in 2018, the organic silicone segment maintained a considerable performance due to the Group's outstanding marketing strategies, excellent business management, long-standing market reputation and influence, and the great efforts of Dongyue Organosilicon teams, making it the operating segment with the most outstanding performance of the Group.

This segment mainly includes the production and sales of DMC (upstream organic silicone intermediates that are used as raw materials to produce deep processed mid-stream and downstream silicone products, such as silicone oils, silicone rubber and silicone resins), 107 Silicone Rubber, Raw Vulcanizate and Gross Rubber (collectively referred to as "Silicone Rubbers", deep processed organic silicone rubber products, where Raw Vulcanizate is a key material for producing Gross Rubber), and other by-products and other high-end downstream products, such as Gaseous Silica and Silicone Oils. Named as "Industrial MSG", organic silicone is widely applied in military, aviation, automotive, electronic, construction and other industries, mainly in the form of additives, treatment chemicals stabilizers, lubricants and sealants and is a key ingredient in industrial processes. The Group initially produces silicone monomers with silicone powder and internally generated chloromethane and further processes them to become silicone intermediates (mainly DMC), with certain portion of which the Group produces for Silicone Rubbers and other organic silicone products. The Group can also produce and generate other by-products and high-end downstream products, such as Gaseous Silica and Silicone Oils through its production processes.

## Dichloromethane, PVC and Liquid Alkali

During the year under review, the segment's external sales decreased by 12.69% to RMB1,505,076,000 from 1,723,746,000 in the previous year, accounting for 11.61% (2018: 12.12%) of the Group's total external sales. The results of the segment recorded a profit of RMB256,788,000, representing a year-on-year decrease of 44.90% (2018: profit of RMB466,059,000). The products of this segment are chemical commodities with prices significantly affected by economic factors. During the year, the price of the industry products declined to a certain extent due to the unstable domestic and overseas economic conditions.



此分部包括本集團製冷劑分部的兩大主要輔助產品(二氯甲烷及燒鹼)及PVC產品的生產及銷售的收益。燒鹼為生產甲烷氯化物(生產製冷劑及有機硅產品的必需化學物)的一種基本化學產品，應用於紡織、電力及材料行業。甲烷氯化物包括主要用於生產抗生素及用作聚氨酯發泡形式的二氯甲烷。本集團從事生產PVC(一種廣泛應用於建築行業以取代傳統建材的熱塑性聚合物)。作為生產製冷劑產品時會產生的一種化學物(氯化氫)，此乃生產PVC的基本原材料之一。因此，本集團PVC生產能確保生產協同效應，並增加從自給自足的商業鏈所產生的經濟價值。

### 開發物業

目前，該分部共有四處樓盤，分別地處山東省淄博市桓台縣、山東省淄博市張店區、山東省禹城市、以及湖南省張家界市。該分部本年度對外銷售為人民幣1,852,300,000元，較2018年(2018年：人民幣239,639,000元)增長672.95%，佔本集團總對外銷售的14.29%，其分部業績為人民幣357,867,000元，較2018年(2018年：人民幣65,524,000元)增長446.16%。因該分部行業的特殊性，其在2018年確認收入的項目較少，因此2018年對外銷售金額較低。於本年度內，部分項目計入收入，因此較2018年有較大幅度增長。

### 其他

於年內，該分部對外銷售為人民幣804,156,000元，較去年人民幣1,735,232,000元減少53.66%。該分部業績錄得盈利人民幣331,634,000元，同比增加213.62%(2018年：人民幣105,745,000元)。該分部業績情況與市場環境有較大關係，本年度市場波動較大，該分部也隨之受到一定影響。

This segment includes the production and sales revenue of two major auxiliary products (dichloromethane and liquid alkali) of Refrigerants Segment of the Group and PVC products. Liquid alkali is a basic chemical product from the production of methane chloride (essential chemical for the production of refrigerants and organic silicone products), and used in the textile, power and materials industries. Methane chloride includes dichloromethane, which is mainly used to produce antibiotics and as a foaming mode for polyurethane. The Group engaged in the production of PVC (a widely used thermoplastic polymer applied in the construction industry to replace traditional building materials). The production of refrigerants products generates a chemical, hydrogen chloride, which is one of the basic raw materials for PVC production. Therefore, the Group's PVC production can ensure production synergies and increasing economic value generated from a self-sufficient business chain.

### Property development

As at the date hereof, this segment included four property projects, which are located in Huantai County, Zibo City, Shandong Province, Zhangdian District, Zibo City, Shandong Province, Yucheng City, Shandong Province, and Zhangjiajie City, Hunan Province, respectively. The segment's external segment during the year was RMB1,852,300,000, representing an increase of 672.95% as compared to that in 2018 (2018: RMB239,639,000), accounting for 14.29% of the Group's total external sales. The segment result was RMB357,867,000, representing an increase of 446.16% as compared with that in 2018 (2018: RMB65,524,000). Due to the exceptional nature of the industries in the segment, the revenue of fewer items was recognized in 2018, therefore the amount of external sales in 2018 was lower. During the year, certain projects were included in the revenue, therefore the growth was more significant than that in 2018.

### Others

During the year, the external sales of the segment was RMB804,156,000, representing a decrease of 53.66% as compared with RMB1,735,232,000 in the previous year. The results of the segment recorded a profit of RMB331,634,000 (2018: RMB105,745,000), representing a year-on-year increase of 213.62%. The result of the segment is closely related to the market environment, which was largely attributable to the volatile market conditions in this year.

該分部包括生產及銷售本集團各經營分部其他副產品，如氟化氫銨、氫氟酸、溴素等，產生的收益。

This segment included the revenue from the production and sale of the Group's other by-products of the various operating segments, such as Ammonium Bifluoride, Hydrofluoric Acid, Bromine, and so on.

### 分銷及銷售開支

於回顧年度內，分銷及銷售開支由去年的人民幣358,726,000元增加2.1%至人民幣366,263,000元，此乃由於本集團對外銷售量和運輸距離的同比增加，所產生的運輸費用增加，以及銷售佣金增加導致房產銷售增長。

### Distribution and Selling Expenses

During the year under review, the distribution and selling expenses increased by 2.1% to RMB366,263,000 from RMB358,726,000 of the previous year, which is attributable to the year-on-year increase in external sales volume and transportation distance resulted in an increase in transportation expenses, and the growth in property sales resulted in the increase in sales commission.

### 行政開支

於回顧年度內，行政開支自去年的人民幣782,735,000元減少14.96%至人民幣665,666,000元。減少乃由於2019年業績同比下降，工資獎金等計提數同比下降，令員工薪酬總額減少。

### Administrative Expenses

During the year under review, the administrative expenses decreased by 14.96% to RMB665,666,000 from RMB782,735,000 of the previous year. The decrease is attributable to the year-on-year decrease in the results in 2019, the year-on-year decrease in allowances such as wages and bonus, resulted in a decrease in total employee remuneration.

### 融資成本

於回顧年度內，融資成本自去年的人民幣97,135,000元增加3.49%至人民幣100,528,000元，此乃主要由於本集團在回顧年度內之平均每月貸款餘額較過往年度增加所致。

### Finance Costs

During the year under review, the finance costs increased by 3.49% to RMB100,528,000 from RMB97,135,000 of the previous year. This was mainly attributable to increase in average monthly loan balances of the Group during the year under review compared to previous year.

### 資本性支出

截至2019年12月31日止年度，本集團資本性支出合共約為人民幣1,365,954,000元（2018年：人民幣888,561,000元）。本集團的資本性支出主要用於建設本集團擴建項目的廠房、機器、設備、生產線及其他本集團擴建項目。

### Capital Expenditure

For the year ended 31 December 2019, the Group's aggregate capital expenditure was approximately RMB1,365,954,000 (2018: RMB888,561,000). The Group's capital expenditure is mainly for the construction of factories, plant, equipment, production line and others under the expansion projects of the Group.

## 流動資金及財務資源

本集團保持穩健的財務狀況，具備健全的營運資金管理及雄厚的經營現金流量。於2019年12月31日，本集團的權益總額達人民幣8,955,623,000元，較於2018年12月31日減少4.6%。於2019年12月31日，本集團的銀行結餘及現金總額達人民幣2,943,792,000元（2018年12月31日：人民幣3,331,147,000元）。本集團的銀行結餘及現金減少主要因為年內銷售額減少，以及分紅和固定資產投資增加。於回顧年度，本集團之經營活動產生現金流入淨額合共人民幣2,330,301,000元（截至2018年12月31日止年度：人民幣3,873,382,000元）。於2019年12月31日，本集團之流動比率<sup>(1)</sup>為2.04（2018年12月31日：1.78）。

計及上述各項數據，加上可動用銀行結餘及現金、尚未應用之銀行備用信貸額度、往來銀行之支持以及充足的經營現金流量，管理層相信，本集團具備充裕資源，足以償還任何債項以及提供日常營運及資本開支所需資金。

## Liquidity and Financial Resources

The Group's financial position is sound with healthy working capital management and strong operational cash flow. As at 31 December 2019, the Group's total equity amounted to RMB8,955,623,000, representing a decrease of 4.6% as compared with that as at 31 December 2018. As at 31 December 2019, the Group's bank balances and cash totaled RMB2,943,792,000 (31 December 2018: RMB3,331,147,000). The decrease in the Group's bank balances and cash is mainly attributable to the decrease in sales during the year, as well as the increase in dividend and investment in fixed assets. During the year, the Group generated a total of RMB2,330,301,000 (for the year ended 31 December 2018: RMB3,873,382,000) net cash inflow from its operating activities. The current ratio<sup>(1)</sup> of the Group as at 31 December 2019 was 2.04 (31 December 2018: 1.78).

Taking the above figures into account, together with the available bank balances and cash, the unutilized banking credit facilities and support from its banks as well as its sufficient operational cash flows, the management is confident that the Group will have adequate resources to settle any debts and to finance its daily operational and capital expenditures.



## 山東東岳有機硅材料股份有限公司(「東岳有機硅」)分拆上市

於2018年10月12日，本公司宣佈東岳有機硅(本公司的非全資附屬公司)將以於中國向公眾進行首次公開發售的方式(「分拆」)於深圳證券交易所創業板發行一定數目的新A股。於2020年3月12日，東岳有機硅成功於深圳證券交易所創業板上市，發行300,000,000股新A股，佔東岳有機硅擴大並已發行股份數目的25%，最終發行價為每股A股人民幣6.9元。募集資金總額達人民幣2,070百萬元。於緊隨分拆完成後，本公司間接持有東岳有機硅57.75%權益，而且因此東岳有機硅仍為本公司的非全資附屬公司。

分拆構成上市規則第14.29條項下本公司於東岳有機硅股權的視作出售事項，並於2018年10月31日由本公司股東在股東特別大會上批准。有關更多分拆的詳情，請參閱本公司日期為2018年3月29日、2018年10月12日、2018年11月12日、2019年11月4日、2019年11月28日及2020年2月24日的公告以及本公司日期為2018年10月15日的通函。

## 股本結構

於回顧年度內，本公司並無購回或註銷任何本公司上市證券。本公司於2019年12月31日的已發行股份數目為2,111,689,455股。

## Spin-off and Seperate Listing of Shandong Dongyue Organosilicone Materials Co., Ltd. ("Dongyue Organosilicone")

On 12 October 2018, the Company announced that Dongyue Organosilicone (a non wholly-owned subsidiary of the Company) will issue certain number of new A shares on ChiNext of the Shenzhen Stock Exchange by way of initial public offering to the public in the PRC (the "Spin-off"). On 12 March 2020, Dongyue Organosilicone was successfully listed on ChiNext of the Shenzhen Stock Exchange by the issuance of 300,000,000 new A shares, representing 25% of the enlarged number of issued shares of Dongyue Organosilicone, at the final offer price of RMB6.9 per A share. The gross proceeds raised amounted to RMB2,070 million. Immediately upon completion of the Spin-off, the Company indirectly holds 57.75% interest in Dongyue Organosilicone, and therefore Dongyue Organosilicone remains as a non-wholly-owned subsidiary of the Company.

The Spin-off constituted a deemed disposal of the Company's equity interest in Dongyue Organosilicone under Rule 14.29 of the Listing Rules and a Spin-off was approved by the shareholders of the Company at the extraordinary general meeting on 31 October 2018. Please refer to the announcements of the Company dated 29 March 2018, 12 October 2018, 12 November 2018, 4 November 2019, 28 November 2019 and 24 February 2020 and the circular of the Company dated 15 October 2018 for further details of the Spin-off.

## Capital Structure

During the year under review, the Company did not repurchase or cancel any of the Company's listed securities. The number of issued shares of the Company was 2,111,689,455 as at 31 December 2019.

於2019年12月31日，本集團借貸金額合共為人民幣1,931,150,000元（2018年12月31日：人民幣2,082,450,000元）。本集團之負債比率<sup>(2)</sup>為-11.31%（2018年12月31日：-13.30%）。於2019年12月31日之負債比率為負值表示本集團處於「淨現金」正值狀況（即擁有的現金及等價物多於其債務），這通常為良好訊號。

本集團的借貸行為並無特定季節性。於2019年12月31日，本集團的借貸包括非流動部分（一年以上）及流動部分（一年以內）。借貸非流動部分約人民幣1,420,550,000元，須於一年以上及五年以內全數償還。借貸流動部分約為人民幣510,600,000元。本集團的借貸按固定利率和浮動利率計息。截至2019年12月31日止年度，浮動利率借貸的加權平均實際年利率為5.61%（2018年：5.36%）。於2019年12月31日，本集團所有借貸均按浮動利率計息（2018年12月31日：本集團73.28%的借貸按浮動利率計息，而餘下借貸按固定利率計息）。

於2019年及2018年12月31日，本集團之借貸僅以人民幣計值。

附註：

(1) 流動比率=流動資產÷流動負債

(2) 負債比率=債務淨額÷權益總額

債務淨額=總借貸－銀行結餘及現金

## 集團結構

於回顧年度內，本集團結構並無任何重大變化。

As at 31 December 2019, the borrowings of the Group totaled RMB1,931,150,000 (31 December 2018: RMB2,082,450,000). The gearing ratio<sup>(2)</sup> of the Group was -11.31% (31 December 2018:-13.30%). The negative gearing ratio as at 31 December 2019 represents the Group is “net cash” positive (i.e. has more cash & equivalents than its debt) which is usually a good sign.

The Group had no particular seasonal pattern of borrowing. As at 31 December 2019, the Group's borrowings comprised non-current portion (over 1 year) and current portion (within 1 year). The non-current portion of borrowings amounted to approximately RMB1,420,550,000 which are repayable in full after one year but not exceeding five years. The current portion of borrowings amounted to approximately RMB510,600,000. The Group's borrowings were made at fixed interest rates and floating rates. The weighted average effective interest rates on floating rate borrowings for the year ended 31 December 2019 were 5.61% (2018: 5.36%) per annum. As at 31 December 2019, all of the Group's borrowings bear variable interest rate (31 December 2018: 73.28% of the Group's borrowings bear variable interest rates while the remaining borrowings bear fixed interest rates).

As at 31 December 2019 and 2018, the Group's borrowings were denominated in RMB only.

Notes:

(1) Current Ratio = Current Assets ÷ Current Liabilities

(2) Gearing Ratio = Net Debt ÷ Total Equity

Net Debt = Total Borrowings – Bank Balances and Cash

## Group Structure

During the year under review, there has been no material change in the structure of the Group.

### 資產抵押

於2019年12月31日，本集團以賬面值合共約人民幣10,145,000元(2018年12月31日：人民幣10,747,000元)的若干物業、機器、設備及使用權資產／預付租金及以人民幣309,241,000元(2018年12月31日：人民幣363,133,000元)之銀行存款用作本集團借貸、應付票據及來自預售物業之按金的抵押。

### 匯率波動風險及相關對沖活動

本集團的功能貨幣為人民幣，且大多數交易以人民幣結算。然而，本集團自海外客戶賺取收益及向海外供應商購買機器及設備結算時均收取／支付外幣(主要為美元)。

為減少持有外幣的風險，本集團經考慮不久將來的外幣付款安排後，通常會在款項收訖後隨即將外幣兌換成人民幣。

### 僱員及薪酬政策

於2019年12月31日，本集團共聘用5,664名僱員(2018年12月31日：5,876名)。本集團按本集團業績及員工表現實施薪酬政策及獎金。本集團亦有提供社會保險、僱員購股權計劃及退休金等福利，以確保薪酬競爭力。

### Charge on Assets

As at 31 December 2019, the Group had certain property, plant and equipment and right-of-use assets/lease prepayments with an aggregate carrying value of approximately RMB10,145,000 (31 December 2018: RMB10,747,000), and bank deposits of RMB309,241,000 (31 December 2018: RMB363,133,000), which were pledged to secure the Group's borrowings, the bills payable and deposits from presale of properties of the Group.

### Exposure to Fluctuations in Exchange Rates and Related Hedges

The Group's functional currency is RMB with most of the transactions settled in RMB. However, foreign currencies (mainly United States dollars) were received/paid when the Group earned revenue from overseas customers and when settling purchases of machinery and equipment from the overseas suppliers.

In order to reduce the risk of holding foreign currencies, the Group normally converts the foreign currencies into RMB upon receipt while taking into account its foreign currencies payment schedule in the near future.

### Employees and Remuneration Policy

The Group had 5,664 employees in total as at 31 December 2019 (31 December 2018: 5,876). The Group implemented its remuneration policy and bonus based on the performance of the Group and its employees. The Group provided benefits such as social insurance, employee option scheme and pensions to ensure remuneration competitiveness.





# 董事及高層管理人員履歷

## DIRECTORS' AND SENIOR MANAGEMENT'S PROFILE

### 董事

本公司的董事會（「董事會」）負責且擁有一般權力對本公司的業務進行管理及經營。以下列示董事會成員的若干資料：

### 執行董事

**張建宏先生**，60歲，於2006年7月獲委任為本公司主席、行政總裁及執行董事。張先生自1986年10月起已在本公司及其附屬公司（統稱「本集團」）及其前身公司工作，有超過33年化工業經驗。張先生亦為本公司附屬公司東岳化工、東岳高分子等公司的主席以及本公司附屬公司東岳氟硅、東營東岳鹽業等公司的董事。張先生為教授級高級政工師。張先生於1978年至1982年在中國人民解放軍海軍服役。張先生為第十一屆全國工商聯副主席、現任中國民間商會副會長、香港中國商會會長、中國氟硅有機材料工業協會副理事長及山東省政協常委，獲得「第四屆全國非公有制經濟人士優秀社會主義事業建設者」、「改革開放40年百名傑出民營企業家」、「首屆中國石油和化學工業風雲人物」、「中國品牌國際市場十大傑出人物」、「全國優秀復員退伍軍人」及香港雜誌《資本才俊》「年度傑出CEO」等榮譽稱號。

**傅軍先生**，62歲，傅先生於2006年7月獲委任為本公司的執行董事。傅先生現任新華聯集團董事局主席兼總裁。傅先生曾經擔任過醴陵市公安特派員，公社黨委副書記，鄉黨委書記，醴陵市經委副主任，市外貿局局長兼黨組書記，湖南省工藝品進出口集團副總經理，省委駐瀏陽市社教工作隊副隊長等職務。曾任全國工商聯執委、常委、全國工商聯參政議政委員會主任，第十屆全國工商聯副主席、十一屆中國民間商會副會長。

### Directors

The board of directors (the "Board") of the Company is responsible for the management and operation of the Company's businesses and has the general authority in this regard. Certain information of the members of the Board is as follows:

### Executive directors

**Mr. ZHANG Jianhong**, aged 60, was appointed as the chairman, chief executive officer and executive director of the Company in July 2006. He has been with the Company and its subsidiaries (collectively the "Group") and its predecessors since October 1986 and has over 33 years of experience in the chemical industry. He is also the chairman of Dongyue Chemicals and Dongyue Polymers etc., and a director of Dongyue F&S and Dongying Dongyue Salt, all of which are the Company's subsidiaries. Mr. Zhang is a professor-level senior officer of political affairs. He had served the People's Liberation Army Navy from 1978 to 1982. Mr. Zhang is the vice chairman of the 11th All-China Federation of Industry and Commerce (第十一屆全國工商聯), currently serves as vice chairman of China Civil Chamber of Commerce (中國民間商會), the president of the Hong Kong China Chamber of Commerce, the standing chairman of China Association of Organic Fluorine and Silicone Material Industry and a standing committee member of Chinese People's Political Consultative Conference of Shandong Province (山東省政協). He has obtained the honorary titles of National Outstanding Builder of Socialism in the Non-Public Economy (Fourth Session), "100 outstanding private entrepreneurs during the 40 years of reform and opening up", Powerful Figure of China Petroleum and Chemical Industry (First Session), Top 10 Outstanding Figures of Chinese Brands in the International Market, National Outstanding Demobilized Soldier, and Most Outstanding CEO of the Year chosen by a Hong Kong magazine "Capital CEO" ("資本才俊").

**Mr. FU Kwan**, aged 62, was appointed as the executive director of the Company in July 2006. Mr. Fu is currently the chairman of the board of directors and the president of Macro-Link Group. Mr. Fu served as a police commissioner of Liling City, deputy secretary of the Party Committee of the Commune, secretary of the township party committee, deputy director of the Liling City Economic Commission, director of the Municipal Foreign Trade Bureau and the Party secretary, deputy general manager of Hunan Arts and Crafts Import and Export Group (湖南省工藝品進出口集團), and associate leader of social working team of province station at Liuyang City. Mr. Fu served as the

擔任十一屆、十二屆、十三屆全國政協委員，全國政協社會與法制委員會委員，香港中國商會會長。被聘任為中南大學、北京外國語大學董事會副董事長。多次被評為「優秀中國特色社會主義事業建設者」、「中國十大傑出企業家」、「中國經濟年度人物」、「中國改革開放40年百名傑出民營企業家」、「中國民營經濟40年風雲人物」等榮譽。此外，傅先生現時擔任新華聯文化旅遊發展股份有限公司（該公司於深圳證券交易所上市）的董事。傅先生亦為新華聯資本有限公司（該公司於香港聯合交易所有限公司上市）的主席兼執行董事。傅先生擁有新華聯控股直接4.25%及間接90%權益，該公司全資擁有新華聯國際。新華聯國際是新華聯資本有限公司的主要股東。

**劉傳奇先生**，70歲，於2006年7月獲委任為本公司執行董事。彼自1986年10月起已在本集團及其前身公司工作，累積超過30年化工業經驗，曾擔任本公司附屬公司東岳化工、東岳高分子、東岳氟硅、東岳有機硅、東營東岳鹽業、華夏神舟、東岳精細化工及淄博東岳氯源董事。劉先生亦曾為東岳化工總經理及本集團總裁。劉先生為高級政工師，曾於2002年獲淄博市工會授予「振興淄博勞動獎章」獎項。

**張哲峰先生**，45歲，於2017年5月獲委任為本公司執行董事、副總裁兼首席財務官。張先生曾於2006年至2007年任本集團財務總監。彼於2008年2月至2016年2月任新華聯礦業有限公司之財務總監及總經理。張先生亦是山東東岳有機硅材料股份有限公司（該公司於深圳證券交易所創業板上市）的董事。張先生於2003年畢業於湖南大學。彼亦為中國註冊會計師協會會員及中國註冊稅務師。張先生於會計及財務領域擁有逾20年的經驗。

member of executive committee, standard committee of All-China Federation of Industry and Commerce, the director of participation and deliberation of politics committee of All-China Federation of Industry and Commerce, the deputy chairman of the tenth All-China Federation of Industry and Commerce, and the deputy chairman of the eleventh of China Chamber of Commerce. He also served as the eleventh, the twelfth and the thirteenth CPPCC member, the member of the social and legal committee of CPPCC, and the chairman of Hong Kong China Chamber of Commerce. He was appointed as deputy chairman of the board of Central South University and Beijing Foreign Studies University. He was selected for several times as "Outstanding builders of socialism with Chinese characteristics", "Top ten Entrepreneur in China", "China Economic Person of the Year", "100 outstanding private entrepreneurs at the 40th anniversary of China's reform and opening-up", "Persons of China Private Sector for the 40 Years" and other honors. In addition, Mr. Fu is the director of Macrolink Culturaltainment Development Co., Ltd. (新華聯文化旅遊發展股份有限公司), a company listed on the Shenzhen Stock Exchange. Mr. Fu is also the chairman and executive director of Macrolink Capital Holdings Limited (新華聯資本有限公司), a company listed on the Stock Exchange of Hong Kong Limited. Mr Fu owns a direct 4.25% and an indirect 90% interest in Macrolink Holding, which wholly owns Macrolink International. Macrolink International is a substantial shareholder of Macrolink Capital Holdings Limited.

**Mr. LIU Chuanqi**, aged 70, was appointed as the executive director of the Company in July 2006. He has been with the Group and its predecessors since October 1986. Mr. Liu has over 30 years of experience in the chemical industry and was a director of Dongyue Chemicals, Dongyue Polymers, Dongyue F&S, Dongyue Organic Silicone, Dongying Dongyue Salt, Huaxia Shenzhou, Dongyue Precision Chemicals and Zibo Dongyue Lvyuan, all of which are the Company's subsidiaries. He is also formerly the general manager of Dongyue Chemicals and the president of the Group. He is a senior officer of political affairs, and was awarded "Medal for Enhancing the Labour Force of Zibo City" in 2002 by the Zibo City Labour Union.

**Mr. ZHANG Zhefeng**, aged 45, was appointed as the executive director, vice president and chief financial officer of the Company in May 2017. Mr. Zhang was the financial controller of the Group from 2006 to 2007. He has served as the financial controller and general manager of MacroLink Mineral Co., Ltd. (新華聯礦業有限公司) from February 2008 to February 2016. Mr. Zhang is also the director of Shandong Dongyue Organosilicon Materials Co. Ltd (a company listed on the ChiNext of the Shenzhen Stock Exchange). Mr. Zhang graduated in the Hunan University in 2003. He is also a member of the Chinese Institute of Certified Public Accountants and a registered tax agent in the PRC. Mr. Zhang has more than 20 years of experience in accounting and finance.

張必書先生，50歲，於2017年5月獲委任為本公司執行董事。張先生為碩士研究生。彼亦為中國註冊會計師及註冊稅務師。於早年間，張先生曾任職國有企業和政府部門。彼於2004年10月加入新華聯集團。彼曾任新華聯集團財務副總監、新華聯偉鴻食品有限公司董事長、佳遠鈷業控股有限公司董事兼總經理及新華聯集團財務總監兼投資事業部總監。張先生現任新華聯集團高級副總裁、首席會計師兼化工與輪胎事業部總裁。此外，張先生現時也擔任遼寧成大股份有限公司（該公司於上海證券交易所上市）、四川宏達股份有限公司（該公司於上海證券交易所上市）、新華聯資本有限公司（該公司於香港聯合交易所有限公司上市）、賽輪集團股份有限公司（該公司於上海證券交易所上市）、亞太財產保險有限公司及大興安嶺農村商業銀行的執行董事。

張建先生，47歲，於2006年7月獲委任為本公司執行董事。彼自2006年2月起已在本集團工作。張先生在投資銀行及企業融資方面有超過20年經驗，持有中國江西財經大學經濟學及法律學士學位以及香港中文大學工商管理碩士學位。張先生現任新華聯集團董事、高級副總裁兼企業綜合管理部總監，亦是新絲路文旅有限公司（該公司於香港聯交所上市）及新華聯資本有限公司（該公司於香港聯交所上市）的執行董事，以及科達潔能股份有限公司（該公司於上海證券交易所上市）的副董事長及新華聯文化旅遊發展股份有限公司（該公司於深圳證券交易所上市）的董事。

### 獨立非執行董事

丁良輝先生，MH、FCCA、FCPA (PRACTISING)、ACA、CTA (HK)、FHKIoD，66歲，於2007年11月獲委任為本公司獨立非執行董事。丁先生為執業

Mr. ZHANG Bishu, aged 50, was appointed as the executive director of the Company in May 2017. Mr. Zhang is a master postgraduate. He is also a certified accountant and registered tax agent in the PRC. In his earlier years, Mr. Zhang worked for state-owned enterprises and government authorities. He joined the Macro-Link Group in October 2004. He has since served as the deputy financial officer of the Macro-Link Group, the chairman of Macro-Link Weihung Food Company Ltd. (新華聯偉鴻食品有限公司), the director and the general manager of Jiayuan Cobalt Holdings (佳遠鈷業控股有限公司) and the financial officer and the chief officer of the investment department of the MacroLink Group. Mr. Zhang is currently the senior vice president, chief accountant and the president of the chemical and tyre business department of the Macro-Link Group. In addition, Mr. Zhang currently also acts as an executive director of Liaoning Chengda Co., Ltd. (遼寧成大股份有限公司) (a company listed on the Shanghai Stock Exchange), Sichuan Hongda Co., Ltd. (四川宏達股份有限公司) (a company listed on the Shanghai Stock Exchange), Macrolink Capital Holdings Limited (a company listed on The Stock Exchange of Hong Kong Limited), Sailun Group Co., Ltd. (a company listed on the Shanghai Stock Exchange), Asia-Pacific Property & Casualty Insurance Co., Ltd. and Daxinganling Rural Commercial Bank.

Mr. ZHANG Jian, aged 47, was appointed as the executive director of the Company in July 2006 and has been with the Group since February 2006. Mr. Zhang has more than 20 years of experience in the investment banking and corporate finance. Mr. Zhang holds a bachelor degree in Economics and Law from Jiangxi University of Finance and Economics and a Master degree in Business Administration from The Chinese University of Hong Kong. Mr. Zhang is currently the director, senior vice president of the Marco-Link Group and the director of its integrated corporate management department, as well as an executive director of New Silkroad Culturaltainment Limited (a company listed on the HKSE) and Macrolink Capital Holdings Limited (a company listed on the HKSE), the vice-chairman of Keda Clean Energy Co. Ltd. (a company listed on the Shanghai Stock Exchange), and a director of Macrolink Culturaltainment Development Co., Ltd. (新華聯文化旅遊發展股份有限公司) (a company listed on the Shenzhen Stock Exchange).

### Independent non-executive directors

Mr. TING Leung Huel, Stephen MH, FCCA, FCPA (PRACTISING), ACA, CTA (HK), FHKIoD, aged 66, was appointed as an independent non-executive director of the Company in November 2007. Mr. Ting is a certified public



會計師，現為丁何關陳會計師行之合夥人。丁先生現擔任周生生國際集團有限公司之非執行董事，及六間聯交所上市公司之獨立非執行董事，分別為北京同仁堂科技發展股份有限公司、通達集團控股有限公司、新絲路文旅有限公司、科聯系統集團有限公司、天虹紡織集團有限公司及中駿集團控股有限公司。

**岳潤棟先生**，79歲。岳先生於2007年11月獲委任為本公司獨立非執行董事，自此之後任職本集團至今。岳先生在化工行業已累積逾40年經驗。岳先生曾任瀋陽化工研究院技術員、專題組長及副主任、晨光化工研究院院長及成都有機硅研究中心院長。岳先生也曾出任藍星化工科技總院院長及中國氟硅有機材料工業協會理事長、教授級高級工程師。岳先生現為中國氟硅有機材料工業協會名譽理事長。岳先生也獲得國務院政府特殊津貼。

**楊曉勇先生**，64歲，於2014年8月獲任為本公司獨立非執行董事，在含氟高分子材料及有機硅材料工業領域有累積超過30年的工作經驗。楊先生曾任職於中藍晨光化工研究設計院有限公司，擔任總工程師以及國家有機硅工程技術研究中心主任、國家合成樹脂質量監督檢驗中心主任、中國氟硅有機材料工業協會有機硅專業委員會秘書長等職。楊先生現為中國氟硅有機材料工業協會專家委員會主任。此外，楊先生現時分別擔任湖北興發化工集團股份有限公司（該公司於上海證券交易所上市）、寧波潤禾新材料科技股份有限公司（該公司於深圳證券交易所上市）、河南恆星科技股份有限公司（該公司於深圳證券交易所上市）及新亞強硅化學股份有限公司的獨立董事。

accountant and is the partner of Messrs Ting Ho Kwan & Chan, Certified Public Accountants (Practising). Mr. Ting is currently a non-executive director of Chow Sang Sang Holdings International Limited and an independent non-executive director of six companies listed on the HKSE, namely Tong Ren Tang Technologies Company Limited, Tongda Group Holdings Limited, New Silkroad Culturaltainment Limited, Computer and Technologies Holdings Limited, Texhong Textile Group Limited and China SCE Group Holdings Limited.

**Mr. YUE Rundong**, aged 79, was appointed as an independent non-executive director of the Company in November 2007 and has been with the Group since then. Mr. Yue has more than 40 years of experience in the chemical industry. He was the technician, project leader and deputy director of research department of Shen Yang Chemical Research Institute, the dean of Chen Guang Chemical Research Institute and the dean of Chengdu Silicone Research Centre. Mr. Yue has taken the post of the dean of Bluestar Institute of Chemical Technology, the standing chairman and professorate senior engineer of China Association of Organic Fluorine and Silicone Material Industry. Mr. Yue is currently the honorary standing chairman of China Association of Organic Fluorine and Silicone Material Industry. Mr. Yue also receives special allowance from the State Council.

**Mr. YANG Xiaoyong**, aged 64, was appointed as an independent non-executive director of the Company in August 2014. Mr. Yang has over 30 years of experience in fluoropolymer and organic silicone industries. Mr. Yang served at China Bluestar Chengrand Research Institute of Chemical Industry as chief engineer and director of National Organic Silicone Engineering and Technological Research Centre and National Synthetic Resin Quality Supervision and Inspection Centre, and the chief secretary of the Organic Silicone Professional Committee of China Association of Fluorine and Silicone Industry and so forth. Mr. Yang is currently director of the Expert Committee of China Association of Fluorine and Silicone Industry. In addition, Mr Yang is currently an independent director of Hubei Xingfa Chemicals Group Co., Ltd (湖北興發化工集團股份有限公司), a company listed on the Shanghai Stock Exchange, an independent director of Ningbo Runbe High-Tech Materials Co., Ltd (寧波潤禾新材料科技股份有限公司), a company listed on the Shenzhen Stock Exchange, Henan Hengxing Science & Technology Co. Ltd., a company listed on Shenzhen Stock Exchange, and an independent director of New Asia Man Silicon Chemistry Co., Ltd. (新亞強硅化學股份有限公司).

## 高層管理人員

**王維東先生**，56歲，自1996年9月起至今任職於本集團，負責技術研發及公司管理事宜，期間全面主持氟硅公司、有機硅公司的籌建工作，歷任東岳氟硅、有機硅、化工公司總經理。王先生亦是山東東岳有機硅材料股份有限公司(該公司於深圳證券交易所創業板上市)的董事長。彼擁有超過30年的化工製造管理經驗，彼現時出任本集團總裁、東岳集團各附屬公司董事。王先生曾獲石油和化工工業協會「全國化工優秀科技工作者」、「傑出貢獻企業家」和山東省「優秀企業家」等稱號。王先生持有上海交通大學工商管理碩士學位。

**李玉文先生**，52歲，北京外國語大學英語學士，教授級高級政工師，自2002年3月至今任職於本集團，現任本集團副總裁。擅長管理創新和企業文化建設，在本集團主要領導支持指導下，推動了公司管理變革。出版有《管理的革命》等圖書。

## 公司秘書

**鍾德麗女士**，38歲，為本公司的全職公司秘書。鍾女士於2015年3月20日加入本集團，主要負責本公司的公司秘書事宜，其於會計、企業融資及策略投資方面擁有17年經驗。於加入本公司前，鍾女士曾在一間國際知名會計公司的審計及財務諮詢部工作，以及任職於一間香港上市藍籌公司的收購合併部，及分別任職於兩間香港上市公司的會計財務部及策略投資部。鍾女士於香港中文大學獲取工商管理學系(主修專業會計學)學士學位，及於倫敦大學獲取法律學士學位。鍾女士為英國特許公認會計師公會資深會員及香港會計師公會會員。

## Senior management

**Mr. WANG Weidong**, aged 56, has worked for the Group since September 1996 and is responsible for technology R&D and corporate management matters. During the period, he chaired the overall preparation works for incorporation of fluorosilicone companies as well as organic silicone companies. He then acted as the general manager of fluorosilicone companies, silicone companies and chemical companies of Dongyue. Mr. Wang is also the chairman of Shandong Dongyue Organosilicon Materials Co. Ltd (a company listed on the ChiNext of the Shenzhen Stock Exchange). He has over 30 years' experience for manufacture and management in the chemical industry. He is currently the president of the Group and the director of the subsidiaries of Dongyue Group. Mr. Wang also received various awards such as the nationwide outstanding chemical engineer (全國化工優秀科技工作者) from Petroleum and Chemical Industry Federation (石油和化工工業協會), Outstanding Contribution Entrepreneurs (傑出貢獻企業家) and Shandong Outstanding Entrepreneurs (山東省優秀企業家). Mr. Wang holds a master degree in business administration from Shanghai Jiao Tong University.

**Mr. LI Yuwen**, aged 52, obtained a bachelor's degree in English from Beijing Foreign Studies University and the title of senior political scientist of professor level. He has worked for the Group since March 2002 until now, currently serves as the deputy president of the Group. He excels in management, innovation and corporate culture development, and has promoted the management reform of the Company under the support and guidance of the Group's management. He is the author of Management Revolution (《管理的革命》), etc.

## Company secretary

**Ms. CHUNG Tak Lai**, aged 38, is a full time company secretary of the Company. She joined the Group on 20 March 2015. Ms. Chung is primarily responsible for company secretarial matters of the Company. Ms. Chung has 17 years of work experience in accounting, corporate finance and strategic investment. Prior to joining the Company, Ms. Chung had worked in the audit and financial advisory divisions of a leading international accounting firm; merger and acquisition team of a Hong Kong listed blue-chip company; finance and accounting; and strategic investment divisions of two listed companies in Hong Kong respectively. Ms. Chung holds a bachelor degree of business administration, majoring in professional accountancy from the Chinese University of Hong Kong and a bachelor degree of laws from the University of London. Ms. Chung is a fellow member of the Association of Chartered Certified Accountants and a member of the Hong Kong Institute of Certified Public Accountants.



# 董事會報告

## REPORT OF THE DIRECTORS

董事會謹此提呈東岳集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)截至2019年12月31日止年度之董事會報告及經審核財務報表。

### 主要業務

本公司的主要業務為投資控股。附屬公司的主要業務載於財務報表附註37。年內，本集團主要業務的性質並無顯著變化。

### 業績及分派

本集團於年內的業績載於第125頁的綜合損益及其他全面收入報表。

董事不建議派付截至2019年6月30日止六個月的中期股息(截至2018年6月30日止六個月：無)。

董事現建議向於2020年6月18日名列本公司股東名冊(「股東名冊」)的股東派付2019年度末期股息每股0.23港元(「末期股息」)(約相等於每股人民幣0.20元)(2018年：每股0.35港元，約相等於每股人民幣0.30元)。末期股息須得到將於2020年6月9日舉行之應屆股東週年大會(「股東週年大會」)上本公司股東之批准。

### 暫停辦理股份過戶登記手續

為確定取得出席股東週年大會並於會上投票及收取末期股息的資格，股份過戶登記手續將會暫停辦理。

本公司將於2020年6月4日至2020年6月9日(包括首尾兩日)期間暫停辦理股份過戶登記手續，期間概不會辦理股份過戶登記手續。若要符合出席股東週年大會並於會上投票的資格，所有股份過戶文件連同有關股票，最遲須於2020年6月3日下午4時30分前送交本公司的股份過戶登記處香港分處卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心54樓。

The Directors present their report together with the audited financial statements of Dongyue Group Limited (the "Company") and its subsidiaries (collectively the "Group") for the year ended 31 December 2019.

### Principal activities

The principal activity of the Company is investment holding. The principal activities of the subsidiaries are set out in note 37 to the financial statements. There were no significant changes in the nature of the Group's principal activities during the year.

### Results and appropriations

The results of the Group for the year are set out in the consolidated statement of profit or loss and other comprehensive income on page 125.

The Directors did not recommend the payment of an interim dividend for the six months ended 30 June 2019 (six months ended 30 June 2018: Nil).

The Directors now recommend the payment of a final dividend of HK\$0.23 per share (the "Final Dividend") (approximately equivalent to RMB0.20 per share) (2018: HK\$0.35 per share, approximately equivalent to RMB0.30 per share), in respect of the year 2019, to the shareholders whose names appear on the register of members of the Company (the "Register") on 18 June 2020. The Final Dividend is subject to the approval of the members of the Company at the forthcoming annual general meeting (the "AGM") to be held on 9 June 2020.

### Closure of the Register

The Register will be closed to ascertain the qualification for attending and voting at the AGM and for the entitlement to the Final Dividend.

The Register will be closed from 4 June 2020 to 9 June 2020, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for attending and voting at the AGM, all share transfers, accompanied by the relevant share certificates, must be lodged with the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:30 p.m. on 3 June 2020.



本公司將於2020年6月15日至2020年6月18日(包括首尾兩日)期間暫停辦理股份過戶登記手續，期間概不會辦理股份過戶登記手續。若要符合收取末期股息的資格，所有過戶文件連同有關股票必須在2020年6月12日下午4時30分前送交卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心54樓。

## 儲備

本集團於年內的儲備變動載於第128頁的綜合權益變動表。

## 物業、機器及設備

本集團物業、機器及設備的變動詳情載於財務報表附註15。

## 股本

本公司股本的變動詳情載於財務報表附註31。

## 可供分派儲備

於2019年12月31日，本公司按照開曼群島公司法(2003年修訂本)計算的可供分派予股東的儲備為人民幣1,156,594,000元，其中48,688,000港元(約相等於人民幣42,797,000元)擬作為末期股息。

## 優先購買權

本公司的組織章程細則或開曼群島法例中概無可致使本公司須按比例發售新股予現有股東的優先購買權條文。

## 購買、出售或贖回上市證券

除本報告「僱員購股權計劃」一節披露者外，於截至2019年12月31日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

The Register will be closed from 15 June 2020 to 18 June 2020, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the entitlement to the Final Dividend, all share transfers, accompanied by the relevant share certificates, must be lodged with Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:30 p.m. on 12 June 2020.

## Reserves

Movements in the reserves of the Group during the year are set out in the consolidated statement of change in equity on page 128.

## Property, plant and equipment

Details of the movements in property, plant and equipment of the Group are set out in note 15 to the financial statements.

## Share capital

Details of the movements in the share capital of the Company are set out in note 31 to the financial statements.

## Distributable reserves

As at 31 December 2019, the Company's reserves available for distribution to shareholders as computed in accordance with the Companies Law (2003 Revision) of the Cayman Islands amounted to RMB1,156,594,000 of which HK\$48,688,000 (approximately equivalent to RMB42,797,000) has been proposed as Final Dividend.

## Pre-emptive right

There is no provision for pre-emptive rights under the Company's articles of association or the laws of the Cayman Islands which would oblige the Company to offer new shares on a pro-rata basis to the existing shareholders.

## Purchase, sale or redemption of listed securities

Other than as disclosed in the section headed "Employee Option Scheme" in this report, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2019.

## 僱員購股權計劃

於2018年12月27日，本公司採納僱員購股權計劃（「僱員購股權計劃」），其有效期及生效期為五(5)年。僱員購股權計劃的目標為(i)肯定若干僱員或本集團顧問所作出的貢獻及向彼等提供獎勵，以挽留彼等繼續協助本集團的營運及發展；及(ii)吸引合適人員協助本集團進一步發展。

根據僱員購股權計劃，本公司全資附屬公司山東東岳未來企業管理諮詢服務有限公司作為受託人將會利用本集團注入的現金（總額於所有關鍵時間均不得超過800,000,000港元）自市場上購買現有股份，並為由董事會挑選的相關僱員或本集團顧問（「獲選僱員」）以信託形式持有該等股份。董事會可不時全權酌情決定授予任何獲選僱員權利以購買相關股份（「購股權」）。當行使購股權時，獲選僱員可選擇其希望(i)轉讓及／或(ii)出售及收取股份銷售價格與購股權行使價格之間的差額（如有）的股份數目。

於截至2019年12月31日止年度，受託人已根據僱員購股權計劃購買股份，金額為人民幣168,897,000元（約為192,146,758港元）。直至本報告日期，僱員購股權計劃項下概無購股權授出。

僱員購股權計劃並非購股權計劃，不受上市規則第17章條文所規限。

僱員購股權計劃的進一步詳情載列於本公司日期為2018年12月27日的公告。

## Employee Option Scheme

On 27 December 2018, the Company adopted an employee option scheme (the "Employee Option Scheme") which shall be valid and effective for a term of five (5) years. The purposes of the Employee Option Scheme are (i) to recognize the contributions by certain employees or consultants of the Group and to provide them with incentives in order to retain them for the continual operation and development of the Group; and (ii) to attract suitable personnel for further development of the Group.

Pursuant to the Employee Option Scheme, Shandong Dongyue Future Enterprise Management Consulting Services Co., Ltd., a wholly-owned subsidiary of the Company, as the trustee will purchase existing Shares from the market out of cash contributed by the Group of not more than HK\$800,000,000 in total at all material times and hold such Shares on trust for the relevant employees or consultants of the Group selected by the Board (the "Selected Employees"). The Board may, from time to time, at its absolute discretion grant to any Selected Employee the right to purchase the relevant Shares (the "Option"). The Selected Employee may, when exercising the Option, elect the number of Shares which he wishes to (i) be transferred and/or (ii) sell and receive the difference, if any, between the sale price of the Shares and the exercise price of the Option.

During the year ended 31 December 2019, Shares in the amount of RMB168,897,000 (approximately HK\$192,146,758) have been purchased by the Trustee under the Employee Option Scheme. No Options have been granted under the Employee Option Scheme up to the date of this report.

The Employee Option Scheme is not a share option scheme and is not subject to the provisions of Chapter 17 of the Listing Rules.

Further details of the Employee Option Scheme are set out in the Company's announcement dated 27 December 2018.

## 董事

截至2019年12月31日止年度及截至本報告日期止，董事包括：

### 執行董事

張建宏先生(主席兼行政總裁)  
傅軍先生  
張哲峰先生  
劉傳奇先生  
張必書先生  
張建先生

### 獨立非執行董事

丁良輝先生  
岳潤棟先生  
楊曉勇先生

根據本公司組織章程細則第87(1)條，於每屆股東週年大會上，當時三分之一在任董事(或倘董事人數並非三或三的倍數，則最接近三分之一但不少於三分之一的數目)須輪值退任，而每名董事須至少每三年輪值退任一次。張建宏先生、楊曉勇先生及丁良輝先生將於應屆股東週年大會輪值退任。彼等符合資格並願意在應屆股東週年大會上膺選連任。

## 董事的服務合約

建議在應屆股東週年大會重選的董事概無與本公司或其任何附屬公司訂立或建議訂立本集團不可於一年內不付賠償(法定賠償除外)而予終止的任何服務合約。

## Directors

The Directors during the year ended 31 December 2019 and up to the date of this report were:

### Executive Directors

Mr. Zhang Jianhong (*Chairman and Chief Executive Officer*)  
Mr. Fu Kwan  
Mr. Zhang Zhefeng  
Mr. Liu Chuanqi  
Mr. Zhang Bishu  
Mr. Zhang Jian

### Independent non-executive Directors ("INEDs")

Mr. Ting Leung Huel, Stephen  
Mr. Yue Rundong  
Mr. Yang Xiaoyong

Pursuant to Article 87(1) of the Company's articles of association, at each of the annual general meeting, one third of the Directors for the time being, or, if their number is not 3 or a multiple of 3, then the number nearest to but not less than one-third, shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every 3 years. Mr. Zhang Jianhong, Mr. Ting Leung Huel, Stephen and Mr. Yang Xiaoyong will retire by rotation at the forthcoming AGM and, being eligible, offer themselves for re-election.

## Directors' service contracts

None of the Directors proposed for re-election at the forthcoming AGM has entered or has proposed to enter into any service contracts with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.





## 董事於合約的權益

本公司、其任何同系附屬公司、附屬公司或控股公司於年終或年內任何時間概無訂立任何本公司董事於其中直接或間接擁有重大權益的重要合約。

## Directors' interests in contracts

No contract of significance, to which the Company, its fellow subsidiaries, its subsidiaries or its holding company was a party and in which a Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

## 董事購入股份的權利

除本報告「僱員購股權」一節披露者外，本公司、其控股公司或其任何附屬公司及同系附屬公司於年內任何時間，概無參與任何可致使董事、彼等各自的配偶或未成年子女藉購入本公司或任何其他法人團體的股份或債券而獲益的安排。

## Director's rights to acquire shares

Other than as disclosed in the section headed "Employee Option Scheme" in this report, at no time during the year was the Company, its holding company or any of its subsidiaries and fellow subsidiaries, a party to any arrangement to enable the Directors, their respective spouse or minor children to acquire benefit by means of the acquisition of Shares in, or debentures of, the Company or any other body corporate.

## 董事及高層管理人員履歷詳情

本公司董事及本集團高層管理人員的履歷詳情載於第25至29頁。

## Biographical details of Directors and senior management

Brief biographical details of Directors of the Company and senior management of the Group are set out on pages 25 to 29.

## 董事的薪酬

各董事的薪酬乃經參考董事的職務、責任、表現以及本集團的業績釐定。

## Remuneration of the Directors

The remuneration of each Director is determined with reference to the duties, responsibilities, performance of the Directors and the results of the Group.

董事的薪酬詳情載於財務報表附註11。

Details of the remuneration of the Directors are set out in note 11 to the financial statements.

## 企業管治常規

本公司企業管治常規的詳情載於第48至67頁。

## Corporate governance practice

Details of the corporate governance practice of the Company are set out on pages 48 to 67.

## 環境、社會及管治常規

本公司環境、社會及管治常規的詳情載於第68至115頁。

## Environmental, Social and Governance practice

Details of the environmental, social and governance practice of the Company are set out on pages 68 to 115.

## 權益披露

### (a) 董事及主要行政人員於股份、相關股份及債權證的權益及淡倉

於2019年12月31日，本公司董事及主要行政人員及彼等各自的聯繫人於本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例有關規定被當作或視為擁有的權益及淡倉），或根據證券及期貨條例第352條須記錄於該條所述登記冊的權益或淡倉，或根據上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益或淡倉如下：

## Disclosure of interests

### (a) Directors' and chief executives' interests and short positions in the Shares, underlying Shares and debentures

As at 31 December 2019, the interests or short positions of the Directors and the chief executive of the Company and their respective associates in the Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were required to be notified to the Company and the HKSE pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO) or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") to be notified to the Company and the HKSE were as follows:

董事姓名 Name of Director	權益性質 Nature of interest	股份或相關股份數目 Number of Shares or underlying Shares	佔已發行股本百分比 % of issued share capital
張建宏先生 Mr. Zhang Jianhong	企業權益 <sup>(1)</sup> Corporate interest <sup>(1)</sup>	178,277,273 (L)	8.44 (L)
	實益權益 Beneficial interest	7,147,636 (L)	0.34 (L)
傅軍先生 Mr. Fu Kwan	企業權益 <sup>(2)</sup> Corporate interest <sup>(2)</sup>	616,646,818 (L)	29.20 (L)
劉傳奇先生 Mr. Liu Chuanqi	企業權益 <sup>(3)</sup> Corporate interest <sup>(3)</sup>	75,634,000 (L)	3.58 (L)
	實益權益 Beneficial interest	7,053,454 (L)	0.33 (L)
張建先生 Mr. Zhang Jian	實益權益 Beneficial interest	397,091 (L)	0.02 (L)
張哲峰先生 Mr. Zhang Zhefeng	實益權益 Beneficial interest	650,000 (L)	0.03 (L)



附註：

- (1) 根據證券及期貨條例，由於張建宏先生持有Dongyue Team Limited的全部權益，故張先生被視為於Dongyue Team Limited持有的178,277,273股股份(L)中擁有權益。
- (2) 該等股份中有150,000,000股股份(L)由Macrolink Overseas (新華聯國際的全資附屬公司)直接持有，而466,646,818股股份(L)則由新華聯國際直接持有，而新華聯國際則由新華聯實業全資擁有。新華聯實業由新華聯控股全資擁有，而新華聯控股則由長石及傅軍先生分別擁有93.4%及2.83%。此外，長石分別由傅軍先生及肖文慧女士直接擁有59.76%及33.46%權益。
- (3) 該等股份由劉傳奇先生全資擁有的Dongyue Wealth Limited直接持有。根據證券及期貨條例，劉先生被視為於Dongyue Wealth Limited持有的75,634,000股股份(L)中擁有權益。
- (4) L：好倉

Notes:

- (1) Pursuant to the SFO, as Mr. Zhang Jianhong holds 100% interest in Dongyue Team Limited, Mr. Zhang is deemed to be interested in the 178,277,273 Shares(L) held by Dongyue Team Limited.
- (2) These Shares in which 150,000,000 Shares (L) are directly held by Macrolink Overseas (a wholly owned subsidiary of Macrolink International) and 466,646,818 Shares (L) directly held by Macrolink International which in turn is wholly owned by Macrolink Industrial. Macrolink Holding, a company owned by Cheung Shek as to 93.4% and by Mr. Fu Kwan as to 2.83%, respectively, wholly owns Macrolink Industrial. In addition, Mr. Fu Kwan and Ms. Xiao Wenhui directly own Cheung Shek as to 59.76% and 33.46%, respectively.
- (3) These Shares are directly held by Dongyue Wealth Limited which is wholly owned by Mr. Liu Chuanqi. Mr. Liu is deemed to be interested in the 75,634,000 Shares(L) held by Dongyue Wealth Limited under the SFO.
- (4) L: Long Position

除上文所披露者外，於2019年12月31日，本公司當時的董事或主要行政人員或彼等各自的聯繫人概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債權證中擁有任何根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益或淡倉(包括根據證券及期貨條例有關規定被當作或視為擁有的權益及淡倉)，或根據證券及期貨條例第352條須記錄於該條所述登記冊的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉。

Save as disclosed above, as at 31 December 2019, none of the then Directors or chief executive of the Company or their respective associates had any interests or short positions in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the HKSE pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein or which were required, pursuant to the Model Code, to be notified to the Company and the HKSE.



**(b) 主要股東及其他人士於股份、相關股份及債權證的權益及淡倉**

於2019年12月31日，就本公司董事及主要行政人員所知，下列人士（並非本公司的董事或主要行政人員）於本公司的股份或相關股份中擁有記錄於根據證券及期貨條例第336條須予存置的登記冊內或根據證券及期貨條例第XV部第2及第3分部條文須向本公司披露的權益或淡倉：

**(b) Substantial shareholders' and other person's interests and short positions in the Shares, underlying Shares and debentures**

As at 31 December 2019, so far as is known to the Directors and the chief executive of the Company, the following persons (not being a Director or chief executive of the Company) had an interest or a short position in the Shares or underlying Shares of the Company as recorded in the register required to be kept under Section 336 of the SFO or which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

股東名稱／姓名 Name of Shareholder	權益性質 Nature of interest	股份或相關股份數目 Number of shares or underlying Shares	佔已發行股本百分比 % of issued share capital
Macrolink Overseas	實益權益 <sup>1</sup> Beneficial interest <sup>1</sup>	150,000,000 (L)	7.1 (L)
新華聯國際 Macrolink International	實益權益 <sup>1</sup> Beneficial interest <sup>1</sup>	466,646,818 (L)	22.1 (L)
	企業權益 <sup>1</sup> Corporate interest <sup>1</sup>	150,000,000 (L)	7.1 (L)
新華聯實業 Macrolink Industrial	企業權益 <sup>1</sup> Corporate interest <sup>1</sup>	616,646,818 (L)	29.20 (L)
新華聯控股 Macrolink Holding	企業權益 <sup>1</sup> Corporate interest <sup>1</sup>	616,646,818 (L)	29.20 (L)
長石 Cheung Shek	企業權益 <sup>1</sup> Corporate interest <sup>1</sup>	616,646,818 (L)	29.20 (L)
肖文慧女士 Ms. Xiao Wenhui	企業權益 <sup>1</sup> Corporate interest <sup>1</sup>	616,646,818 (L)	29.20 (L)
Dongyue Team Limited	實益權益 <sup>2</sup> Beneficial interest <sup>2</sup>	178,277,273 (L)	8.44 (L)
崔同政先生 Mr. Cui Tongzheng	企業權益 <sup>3</sup> Corporate interest <sup>3</sup>	156,852,363 (L)	7.43 (L)
、	實益權益 Beneficial interest	5,162,180 (L)	0.24 (L)
Dongyue Initiator Limited	實益權益 <sup>3</sup> Beneficial interest <sup>3</sup>	156,852,363 (L)	7.43 (L)

附註：

1. 該等股份中有150,000,000股股份(L)由Macrolink Overseas (新華聯國際的全資附屬公司)直接持有，而466,646,818股股份(L)則由新華聯國際直接持有，而新華聯國際則由新華聯實業全資擁有。新華聯實業由新華聯控股全資擁有，而新華聯控股則由長石及傅軍先生分別擁有93.4%及2.83%。此外，長石分別由傅軍先生及肖文慧女士直接擁有59.76%及33.46%權益。
2. 根據證券及期貨條例，由於張建宏先生持有Dongyue Team Limited的100%權益，張先生被視為於Dongyue Team Limited持有的178,277,273股股份(L)中擁有權益。
3. 根據證券及期貨條例，由於崔同政先生持有Dongyue Initiator Limited的100%權益，崔先生被視為於Dongyue Initiator Limited持有的156,852,363股股份(L)中擁有權益。
4. L：好倉

Notes:

1. These Shares in which 150,000,000 Shares (L) are directly held by Macrolink Overseas (a wholly owned subsidiary of Macrolink International) and 466,646,818 Shares (L) directly held by Macrolink International which in turn is wholly owned by Macrolink Industrial. Macrolink Holding, a company owned by Cheung Shek as to 93.4% and by Mr. Fu Kwan as to 2.83%, respectively, wholly owns Macrolink Industrial. In addition, Mr. Fu Kwan and Ms. Xiao Wenhui directly own Cheung Shek as to 59.76% and 33.46%, respectively.
2. Pursuant to the SFO, as Mr. Zhang Jianhong holds 100% interest in Dongyue Team Limited, Mr. Zhang is deemed to be interested in the 178,277,273 Shares (L) held by Dongyue Team Limited.
3. Pursuant to the SFO, as Mr. Cui Tongzheng holds 100% interest in Dongyue Initiator Limited, Mr. Cui is deemed to be interested in the 156,852,363 Shares (L) held by Dongyue Initiator Limited.
4. L: Long Position

(c) 於2019年12月31日於本集團其他成員公司的權益

(c) Interests in other members of the Group as at 31 December 2019

本公司附屬公司名稱	該附屬公司的主要股東名稱	權益性質	佔有關附屬公司已發行股本／註冊資本百分比 % of issued share capital/registered capital of such subsidiary
Name of the Company's subsidiary	Name of substantial shareholder of such subsidiary	Nature of interest	
山東東岳氟硅材料有限公司 (「東岳氟硅」)	淄博聚悅商貿有限公司	公司	16.78
Shandong Dongyue Fluo-Silicon Materials Co., Ltd. ("Dongyue F&S")	Zibo Juyue Commercial Limited	Corporate	16.78
內蒙古東岳金峰氟化工有限公司	赤峰眾興信息科技有限公司	公司	49
Inner Mongolia Dongyue Peak Fluorine Chemicals Co., Ltd.	Chifeng Zhongxing Information Technology Co., Ltd.	Corporate	49
赤峰華昇礦產有限公司	赤峰眾興信息科技有限公司	公司	20
Chifeng HuaSheng Mining Co., Ltd.	Chifeng Zhongxing Information Technology Co., Ltd.	Corporate	20
山東東岳汶河氟材料有限公司	山東汶河新材料有限公司	公司	49
Shandong Dongyue Wenhe Fluorine Chemicals Co., Ltd.	Shandong Wenhe New Materials Co., Ltd.	Corporate	49
山東東岳未來氫能材料有限公司	霍爾果斯旭日股權投資合夥企業 (附註1)	有限合夥	30
Shandong Dongyue Future Hydrogen Energy Materials Co., Ltd.	Huoer Guosi Xuri Equity Investment Partnership (Note 1)	Limited partnership	30
	彼岸時代科技控股有限公司(附註2)	公司	30
	Paramita Times Technology Holdings Limited (Note 2)	Corporate	30
山東東岳聯邦置業有限公司	淄博晶潤建築工程有限公司	公司	36
Shandong Dongyue Union Property Co., Ltd.	Zibo Jingrun Construction Engineering Company Limited	Corporate	36
山東東岳有機硅材料股份有限公司	長石投資有限公司(附註3)	公司	10
Shandong Dongyue Organosilicon Material Co., Ltd	Cheung Shek Investment Limited (Note 3)	Corporate	10
	淄博曉希企業管理合夥企業 (有限合夥)(附註4)	公司	13
	Zibo Xiaoxi Enterprise Management Limited Partnership (Note 4)	Corporate	13



附註：

- (1) 霍爾果斯旭日股權投資合夥企業(「霍爾果斯」)為一間中國有限合夥企業，主要從事股權投資，其普通合夥人為本公司若干附屬公司的董事，而其有限合夥人包括作為有限合夥人合共持有超過30%霍爾果斯權益的兩名執行董事。因此，霍爾果斯為本公司關連人士。
- (2) 彼岸時代科技控股有限公司(「彼岸」)為一間於中國成立的有限公司，主要從事投資控股及資產管理。傅軍先生(本公司執行董事)之聯繫人持有彼岸66%的權益。因此，彼岸為本公司關連人士。
- (3) 長石投資有限公司(「長石投資」)為一間於中國成立的有限公司，主要從事投資及投資管理。長石投資由傅軍先生(本公司執行董事)直接控制。因此，長石投資為本公司關連人士。
- (4) 淄博曉希企業管理合夥企業(有限合夥)(「淄博曉希」)為一間於中國成立及合法存續的合夥企業。淄博曉希主要從事企業管理、企業管理諮詢、業務諮詢及企業服務。張建宏先生及張哲峰先生(均為本公司執行董事)共同持有超過30%的淄博曉希權益。因此，淄博曉希為本公司關連人士。

Note:

- (1) Huoer Guosi Xuri Equity Investment Partnership ("Huoer Guosi") is a PRC limited partnership principally engaged in equity investment, which general partner is a director of certain subsidiaries of the Company, and which limited partners include two executive Directors who together hold more than 30% interest in Huoer Guosi as limited partners. Therefore, Huoer Guosi is a connected person of the Company.
- (2) Paramita Times Technology Holdings Limited ("Paramita") is a company established in the PRC with limited liability which is principally engaged in investment holding and asset management. An associate of Mr. Fu Kwan (an executive Director of the Company), owns 66% interest in Paramita. Therefore, Paramita is a connected person of the Company.
- (3) Cheung Shek Investment Limited ("Cheung Shek Investment") is a company established in the PRC with limited liability which is principally engaged in investment and management of investment. Cheung Shek Investment is directly controlled by Mr. Fu Kwan (an executive Director of the Company). Therefore, Cheung Shek Investment is a connected person of the Company.
- (4) Zibo Xiaoxi Enterprise Management Limited Partnership ("Zibo Xiaoxi") is a partnership established in the PRC and legally in existence. Zibo Xiaoxi is principally engaged in corporate management, corporate management consultancy, business consultancy and corporate services. Mr. Zhang Jianhong and Mr. Zhang Zhefeng (both are executive Directors of the Company) together own more than 30% of Zibo Xiaoxi. Therefore, Zibo Xiaoxi is a connected person of the Company.

除上文所披露者外，就本公司董事及主要行政人員所知，於2019年12月31日，概無任何其他人士(並非本公司的董事或主要行政人員)於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司披露的任何權益或淡倉，或直接或間接擁有附有權利可在任何情況下於本集團任何其他成員公司股東大會上投票的任何類別股本面值10%或以上權益。

除本報告所披露者外，於年內及直至本報告日期，本公司或任何其附屬公司與控股股東或任何其附屬公司間概無其他重大合約。

Saved as disclosed above, so far as is known to the Directors and the chief executive of the Company, as at 31 December 2019, no other person (other than the Directors or the chief executive of the Company) had any interest or a short position in the Shares or underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who were, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group.

Saved as disclose in this report, there was no other contract of significance between the Company or any of its subsidiaries and the controlling shareholder or any of its subsidiaries during the year and up to the date of this report.

## 董事於競爭性業務的權益

於截至2019年12月31日止年度，本公司董事概無擁有與本集團業務直接或間接存在競爭或可能存在競爭的任何業務的權益。

## 管理合約

本年度內並無訂立或存在與本集團全部或任何重大部分業務有關的管理及行政合約。

## 主要供應商及客戶

本年度本集團主要供應商及客戶應佔的購買及銷售百分比如下：

### 購買

— 最大供應商	5.43%
— 五大供應商(合併計算)	20.10%

### 銷售

— 最大客戶	1.71%
— 五大客戶(合併計算)	6.82%

概無董事、彼等的聯繫人或據董事所知擁有本公司股本逾5%的任何股東於上述主要供應商或客戶中擁有權益。

## Directors' interests in competing business

During the year ended 31 December 2019, none of the Directors of the Company was interested in any business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

## Management contracts

No contract concerning the management and administration of the whole or any substantial part of the business of the Group were entered into or existed during the year.

## Major suppliers and customers

The percentages of purchases and sales for the year attributable to the Group's major suppliers and customers are as follows:

### Purchases

— the largest supplier	5.43%
— five largest suppliers combined	20.10%

### Sales

— the largest customer	1.71%
— five largest customers combined	6.82%

None of the Directors, their associates or any shareholder (which to the knowledge of the Directors owns more than 5% of the Company's share capital) had an interest in the major suppliers or customers noted above.

## 關連交易

本集團於本年度進行須根據聯交所證券上市規則（「上市規則」）第14A章的規定匯報的關連交易如下：

本公司全資附屬公司山東華夏神舟新材料有限公司（「賣方」）已與山東東岳未來氫能材料有限公司（「買方」）訂立土地處置協議。據此，賣方同意出售而買方同意購買該土地的土地使用權，代價為人民幣19,764,000元。

買方由賣方、霍爾果斯旭日股權投資合夥企業（「霍爾果斯」）及新華聯控股有限公司（「新華聯」）分別持有40%、30%及30%權益，並入賬列作本公司的附屬公司。霍爾果斯及新華聯為本公司關連人士。因此，根據上市規則第14A.16條，由於買方為本公司的非全資附屬公司，而霍爾果斯及新華聯可各自行使或控制行使佔買方股東大會10%或以上的投票權，買方為本公司的關連附屬公司。

交易的進一步詳情載列於日期為2019年3月8日的公告。

## Connected transactions

During the year, the Group had entered into connected transactions that are subject to be reported under Chapter 14A of the Rules Governing the Listing of Securities on the HKSE (the "Listing Rules") as below:

Shandong Huaxia Shenzhou New Materials Co., Ltd., (the "Seller") a wholly-owned subsidiary of the Company, has entered into the Land Disposal Agreement with the Shandong Dongyue Future Hydrogen Energy Materials Co., Ltd. (the "Purchaser"), pursuant to which the Seller agreed to sell and the Purchaser agreed to purchase the land use rights of the Land for a consideration of RMB19,764,000.

The Purchaser is held as to 40% by the Seller, 30% by Huoer Guosi Xuri Equity Investment Partnership ("Huoer Guosi") and 30% by Macro-link Holdings Limited ("Macro-link"), and is accounted for as a subsidiary of the Company. Huoer Guosi and Macro-link are the connected persons of the Company. Therefore, pursuant to Rule 14A.16 of the Listing Rules, the Purchaser is a connected subsidiary of the Company as it is a non-wholly owned subsidiary of the Company in which each of Huoer Guosi and Macro-link can exercise or control the exercise of 10% or more of the voting power at the Purchaser's general meeting.

Further details of the transaction are set out in the announcement dated 8 March 2019.



本集團於截至2019年12月31日止年度進行不屬於上市規則第14A.33條項下的持續關連交易詳情載列如下：

Details of the continuing connected transactions conducted by the Group during the year ended 31 December 2019 not falling under Rule 14A.33 of the Listing Rules are set out below:

2019年的持續關連交易

Continuing connected transactions for the year 2019

		年度上限 Annual Cap (人民幣百萬元) (RMB million)	實際金額 Actual (人民幣百萬元) (RMB million)
重續向山東東岳有機硅材料有限公司供應原材料的原材料供應主協議(附註1)	Renewal of raw material master supply agreement for the supply of raw materials to Shandong Dongyue Organosilicon Materials Co., Ltd (Note 1)	385	230
第二次重續向山東東岳有機硅材料有限公司供應原材料的原材料供應主協議(附註2)	Second renewal of raw material master supply agreement for the supply of raw materials to Shandong Dongyue Organosilicon Materials Co., Ltd (Note 2)	340	–
新華聯控股集團財務有限公司提供存款服務及貸款服務的金融服務主協議的補充協議(「補充金融服務協議」)(附註3)	Supplemental financial services master agreement for provision of deposit services and loan services by macro-link Holding Group Finance Company Limited ("Supplemental FS Agreement") (Note 3)	500	480 (maximum daily outstanding balance of deposits during the period between 26 July 2018 and 25 July 2019) (於2018年7月26日至2019年7月25日期間最高每日未償還存款結餘)
新華聯控股集團財務有限公司提供存款服務及貸款服務的金融服務主協議(「重續金融服務協議」)(附註4)	Financial services master agreement for provision of deposit services and loan services by Marco-link Holding Group Finance Company Limited (the "Renewed FS Agreement") (Note 4)	410	408 (maximum daily outstanding balance of deposits during the period between 26 July 2019 and 31 December 2019) (於2019年7月26日至2019年12月31日期間最高每日未償還存款結餘)



2019年的持續關連交易

Continuing connected transactions for the year 2019

		年度上限 Annual Cap (人民幣百萬元) (RMB million)	實際金額 Actual (人民幣百萬元) (RMB million)
與山東東岳未來氫能材料有限公司 (「東岳氫能」)訂立的原材料買賣 框架協議(附註5)	Raw materials S&P Framework Agreement with Shandong Dongyue Future Hydrogen Energy Materials Co., Ltd. ("Dongyue Hydrogen") (Note 5)	37 (出售年度上限) (Sale annual cap) 110 (購買年度上限) (Purchase annual cap)	36.5 (Sale from 1 March 2018 to 28 February 2019) (於2018年3月1日 至2019年2月28日出售) (Purchase from 1 March 2018 to 28 February 2019) (於2018年3月1日 至2019年2月28日購買)
續訂東岳氫能訂立的原材料買賣 框架協議(附註6)	Renewed raw materials S&P Framework Agreement with Dongyue Hydrogen (Note 6)	77 (出售年度上限) (Sale annual cap) 138 (購買年度上限) (Purchase annual cap)	28 (Sale from 1 March to 31 December 2019) (於2019年3月1日 至12月31日出售) (Purchase from 1 March to 31 December 2019) (於2019年3月1日 至12月31日購買)

附註1：於2018年12月20日，本公司與本公司的關連附屬公司山東東岳有機硅材料有限公司(「東岳有機硅」)訂立原材料供應主協議的重續，據此，本公司已同意向東岳有機硅供應原材料，供其生產與運營之用，至2019年12月31日止。交易詳情載列於本公司日期為2018年12月20日的公告。

根據原材料供應主協議的重續，本公司已同意向東岳有機硅供應原材料(包括一氯甲烷、蒸汽、廢氣(氫氣)、燒鹼及製冷劑)，供其生產與運營之用。

Note 1: On 20 December 2018, the Company to Shandong Dongyue Organosilicone Materials Co., Ltd ("Dongyue Organosilicone"), a connected subsidiary of the Company, entered into the Renewed Raw Materials Master Supply Agreement, pursuant to which the Company has agreed to supply raw materials to Dongyue Organosilicone for its production and operations up to 31 December 2019. Details of the transaction are set out in the Company's announcement dated 20 December 2018.

Pursuant to the renewed raw materials master supply agreement, the Company has agreed to supply raw materials (including chloromethane, steam, waste gas (hydrogen), liquid alkali and refrigerant) to Dongyue Organosilicone for its production and operation purposes.

東岳有機硅由本公司全資附屬公司山東東岳未來企業管理諮詢服務有限公司持有77%，淄博曉希企業管理合夥企業（「淄博曉希」）持有13%及長石投資有限公司（「長石投資」）持有10%。淄博曉希是一間中國有限合夥企業，由張建宏先生及張哲峰先生（均為執行董事）合共持有超過30%權益。長石投資由執行董事傅軍先生直接控制。因此，淄博曉希及長石投資均是本公司在發行人層面的關連人士。故此，東岳有機硅是本公司的關連附屬公司。

由於該協議的重續於2019年12月31日屆滿，於2019年12月31日，本公司已與東岳有機硅訂立第二次重續原材料供應主協議（見下文附註(2)）。

附註2：茲提述上文附註(1)，原材料供應主協議於2019年12月31日屆滿，於2019年12月31日，本公司已與東岳有機硅訂立第二次重續原材料供應主協議，據此，本公司已同意向東岳有機硅供應原材料，供其生產與運營之用，至2020年12月31日止。交易詳情載列於本公司日期為2019年12月31日的公告。

附註3：於2018年7月26日，本公司與新華聯控集團財務有限責任公司（「新華聯財務」）訂立補充金融服務主協議，據此，新華聯財務同意於2018年7月26日至2019年7月25日的一年內，在日常業務過程中按正常商業條款向本集團提供存款服務及貸款服務。有關補充金融服務協議的詳情載於本公司日期為2018年7月26日之公告。

新華聯財務為本公司的關連人士，新華聯財務是新華聯控股有限公司旗下一間全資附屬公司，而新華聯控股有限公司則間接持有本公司已發行股本約29.20%，而且，新華聯控股有限公司亦由執行董事傅軍先生間接控制。

由於補充金融服務協議於2019年7月25日屆滿，於2019年7月25日，本公司已與新華聯財務訂立重續金融服務主協議（見下文附註(4)）。

附註4：茲提述上文附註(3)，於2019年7月25日，本公司與新華聯財務訂立重續金融服務協議，據此，新華聯財務同意於2019年7月26日至2020年7月25日的一年內，在日常業務過程中按正常商業條款向本集團提供存款服務及貸款服務。

Dongyue Organosilicone is held as to 77% by Shandong Dongyue Future Corporate Management Consultancy Services Co., Ltd. (山東東岳未來企業管理諮詢服務有限公司) (a wholly owned subsidiary of the Company), 13% by Zibo Xiaoxi Enterprise Management Partnership (淄博曉希企業管理合夥企業) ("Zibo Xiaoxi") and 10% by Cheung Shek Investment Limited (長石投資有限公司) ("Cheung Shek Investment"). Zibo Xiaoxi is a PRC limited partnership in which Mr. Zhang Jianhong and Mr. Zhang Zhefeng (both are executive Directors) together own more than 30% interest. Cheung Shek Investment is directly controlled by Mr. Fu Kwan (an executive Director). Therefore, each of Zibo Xiaoxi and Cheung Shek Investment is a connected person of the Company at the issuer level. Accordingly, Dongyue Organosilicone is a connected subsidiary of the Company.

Since the renewal agreement expired on 31 December 2019, the Company had, on 31 December 2019, entered into the second renewal raw materials master supply agreement with Dongyue Organosilicone (see Note (2) below).

Note 2: Reference to note (1) above, the raw materials master supply agreement expired on 31 December 2019, the Company had, on 31 December 2019, entered into the second renewed raw materials master supply agreement with Dongyue Organosilicone, pursuant to which the Company has agreed to supply raw materials to Dongyue Organosilicone for its production and operations up to 31 December 2020. Details of the transaction are set out in the Company's announcement dated 31 December 2019.

Note 3: On 26 July 2018, the Company and Marco-link Holding Finance Company Limited (the "Marco-link Finance") entered into the Supplemental Financial Services Master Agreement, pursuant to which Marco-link Finance has agreed to provide the Group with deposit services and loan services on normal commercial terms in its ordinary and usual course of business for a term of one year from 26 July 2018 to 25 July 2019. Details of the Supplemental FS Agreement are set out in the Company's announcement dated 26 July 2018.

Marco-link Finance is a connected person of the Company, which is a wholly-owned subsidiary of Marco-link Holdings Limited, which indirectly holds approximately 29.20% of the issued share capital of the Company. In addition, Marco-link Holdings Limited is indirectly controlled by Mr. Fu Kwan (an executive Director).

Since the Supplemental FS agreement is expired on 25 July 2019, the Company had, on 25 July 2019, entered into the renewed financial services master agreement with Marco-link Finance (see Note (4) below).

Note 4: Reference to note (3) above, on 25 July 2019, the Company and Macro-link Finance entered into the Renewed FS Agreement, pursuant to which Marco-link Finance has agreed to continue to provide the Group with deposit services and loan services on normal commercial terms in its ordinary and usual course of business for a term of one year from 26 July 2019 to 25 July 2020.



附註5：於2018年3月1日，本公司與東岳氫能訂立原材料買賣框架協議。根據協議，本公司已同意(i)向東岳氫能供應原材料，供其生產和運營之用(「東岳原材料」)，及(ii)向東岳氫能採購原材料和產品，供本集團生產和銷售予獨立客戶(「氫能原材料和產品」)。交易的進一步詳情載列於日期為2018年3月1日的公告。

東岳氫能由本公司全資附屬公司山東華夏神丹新材料有限公司持有40%、本公司關連人士霍爾果斯旭日股權投資合夥企業持有30%及本公司關連人士新華聯控股有限公司持有30%，因此，東岳氫能為本公司的關連附屬公司。

由於原材料買賣框架協議於2019年2月28日屆滿，於2019年3月1日，本公司已與東岳氫能訂立重續原材料買賣框架協議(見下文附註(6))。

附註6：茲提述上文附註(5)，於2020年3月1日，本公司已與東岳氫能訂立重續原材料買賣框架協議，據此，本公司已同意由2019年3月1日起向東岳氫能供應及購買原材料至(並包括)2021年2月28日止。詳情載列於本公司日期為2019年3月1日的公告。

上述持續關連交易已由獨立非執行董事審閱。獨立非執行董事確認，上述持續關連交易乃(a)於本集團日常及一般業務過程中；(b)按一般商業條款或按對本集團而言，不遜於給予獨立第三方或由獨立第三方所提供的條款進行；及(c)按監管該等交易的相關協議根據屬公平及合理且符合本公司股東整體利益的條款進行。

董事會已就上述持續關連交易委聘本公司核數師及核數師已確認第14A.56條所載之規定。

Note 5: On 1 March 2018, the Company and Dongyue Hydrogen entered into the Raw Materials S&P Framework Agreement. Pursuant to the Agreement, the Company has agreed to (i) supply raw materials to Dongyue Hydrogen for its production and operation purposes (the "DY Raw Materials"), and (ii) purchase raw materials and products from Dongyue Hydrogen for the Group's production and on-selling to independent customers (the "Hydrogen Raw Materials and Products"). Further details of the transaction are set out in the announcement dated 1 March 2018.

Dongyue Hydrogen is held as to 40% by Shandong Huaxia Shenzhou New Materials Co., Ltd., a wholly-owned subsidiary of the Company, 30% by Huoer Guosi Xuri Equity Investment Partnership, (a connected person of the Company) and 30% by Macro-link Holdings Limited (a connected person of the Company), therefore, Dongyue Hydrogen is a connected subsidiary of the Company,

Since the Raw Materials S&P Framework Agreement is expired on 28 February 2019, the Company had, on 1 March 2019, entered into the Renewed Raw Materials S&P Framework Agreement with Dongyue Hydrogen (see Note (6) below).

Note 6: Reference to note (5) above, on 1 March 2020, the Company and Dongyue Hydrogen entered into the Renewed Raw Materials S&P Framework Agreement, pursuant to which the Company agreed to supply and purchase the raw material to Dongyue Hydrogen from 1 March 2019 and up to and including 28 February 2021. Details of the transactions are set out in the Company announcement dated 1 March 2019.

The aforesaid continuing connected transactions have been reviewed by the INEDs. The INEDs confirmed that the aforesaid continuing connected transactions were entered into (a) in the ordinary and usual course of business of the Group; (b) either on normal commercial terms or on terms no less favourable to the Group than terms available to or from independent third parties; and (c) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

The Board engaged the auditors of the Company and the auditor has confirmed the requirements set out in rule 14A.56 in respect of the aforesaid continuing connected transactions.

## 關連人士交易

年內關連人士交易的詳情載列於綜合財務報表附註34。關連人士交易亦為上市規則第14A章的關連交易(包括持續關連交易)，並已根據上市規則第14A章遵守披露規定。

## 足夠公眾持股量

根據本公司可得的公開資料及就董事所知，於本報告日期，本公司已維持上市規則所規定的本公司已發行股份足夠公眾持股量。

## 核數師

開元信德會計師事務所有限公司將退任本公司核數師，惟其合資格並願重新獲委任為本公司核數師。本公司將於應屆股東週年大會上提呈決議案，重新委任開元信德會計師事務所有限公司擔任本公司核數師。

## 獲准許彌償條文

本公司組織章程細則規定，董事就彼等之職務履行其職責或假定職責時因所作出、發生的作為或不作為而招致或蒙受的所有訴訟、費用、收費、損失、損害及開支從本公司的資產及溢利中獲得彌償及獲確保免於就此受到損害，惟有關彌償不得與任何欺詐或不誠實事宜有關。

代表董事會

主席  
張建宏

中華人民共和國，2020年3月28日

## Related party transactions

The details of the related party transaction during the year are set out in the note 34 to the consolidated financial statements. The related party transactions are also the connected transactions (including the continuing connected transactions) in Chapter 14A of the Listing Rules, which have been complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

## Sufficiency of public float

Based on the information that is publicly available to the Company and within the knowledge of the Directors, as at the date of this report, the Company has maintained sufficient public float of the issued shares of the Company as required under the Listing Rules.

## Auditors

Elite Partners CPA Limited will retire as auditors of the Company and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of Elite Partners CPA Limited as auditors of the Company will be proposed at the forthcoming AGM.

## Permitted Indemnity Provision

The Articles of Association of the Company provides that the Directors shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they may incur or sustain by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their offices, provided that such indemnity shall not extend to any matter in respect of any fraud or dishonesty.

On behalf of the Board

**Zhang Jianhong**  
Chairman

The People's Republic of China, 28 March 2020



# 企業管治報告

## CORPORATE GOVERNANCE REPORTS

東岳集團有限公司(「本公司」)董事會(「董事會」)肩負為本公司股東(「股東」)創造價值及帶來最大回報的使命，同時履行其企業責任。為此，本公司矢志提升及保持最高水準的企業管治。

The board of Directors (the “Board”) of Dongyue Group Limited (the “Company”) recognizes their mission of creating values and maximizing returns to the shareholders of the Company (the “Shareholders”), while at the same time fulfilling their corporate responsibilities. To this end, we strive to promote and uphold the highest standard of corporate governance.

董事會已檢討本公司的企業管治常規，並採納及改進各項程序及文書處理方式，詳情載於本報告。據董事所盡知及盡信，本公司於截至2019年12月31日止年度及截至本報告日期採納並一直遵守上市規則附錄14所載的企業管治守則(「守則」)的守則條文，惟關於主席與行政總裁的角色偏離守則除外，有關詳情披露於本報告下文相關段落。

The Board has reviewed the corporate governance practices of the Company with the adoption and improvement of the various procedures and documentation which are detailed in this report. To the best knowledge and belief of the Directors, the Company has adopted and complied with the code provisions of the Corporate Governance Code contained in Appendix 14 of the Listing Rules (the “Code”) during the year ended 31 December 2019 and up to the date of this report, except for deviation regarding the roles of chairman and chief executive officer, the details of which have been disclosed in the relevant paragraphs below in this report.

### 董事會

董事會負責領導和監控本公司及其附屬公司(統稱「本集團」)及監察本集團的業務、策略性方針和表現。董事會轉授權力和責任予本集團管理人員，以管理本集團。此外，董事會亦已轉授若干責任予董事會轄下的委員會。本公司定期對董事會的組成進行檢討，以確保董事會成員在專業、技能及經驗方面實現良好平衡，符合本集團業務的要求。

### The Board

The Board is responsible for leadership and control of the Company and its subsidiaries (together the “Group”), and oversees the Group’s businesses, strategic direction and performance. The Board delegates the authority and responsibility to the Group’s management for the management of the Group. In addition, the Board has also delegated various responsibilities to the Board’s Committees. The composition of the Board is reviewed regularly to ensure that it has a good balance of expertise, skills and experience which can meet the requirements of the business of the Group.

截至2019年12月31日止年度及截至本報告日期，董事會的架構並無任何變動，現時由九名董事組成，其成員載列如下：

During the year ended 31 December 2019 and up to the date of this report, there was no change in the structure of the Board, which currently comprises nine Directors and its composition is set out as follows:



### 執行董事：

張建宏先生(主席兼行政總裁)  
傅軍先生  
劉傳奇先生  
張哲峰先生(副總裁兼首席財務官)  
張必書先生  
張建先生

### 獨立非執行董事：

丁良輝先生  
楊曉勇先生  
岳潤棟先生

董事簡歷詳情載於本年報第25至29頁「董事及高層管理人員履歷」一節。

本公司有三名獨立非執行董事，佔董事會人數三分之一。按照聯交所證券上市規則(「上市規則」)第3.10條的規定，本公司最少一名獨立非執行董事須具備適當專業資格或會計或財務管理相關專業知識。董事會已接獲各獨立非執行董事就其獨立身份發出的年度確認，根據上市規則第3.13條所載指引，董事會認為，全體獨立非執行董事均為獨立人士。

### Executive Directors (“EDs”):

Mr. Zhang Jianhong (Chairman and Chief Executive Officer)  
Mr. Fu Kwan  
Mr. Liu Chuanqi  
Mr. Zhang Zhefeng (Vice President and Chief Financial Officer)  
Mr. Zhang Bishu  
Mr. Zhang Jian

### Independent non-executive Directors (“INEDs”):

Mr. Ting Leung Huel, Stephen  
Mr. Yang Xiaoyong  
Mr. Yue Rundong

The brief biographical details of the Directors are set out in the “Directors’ and Senior Management’s Profile” section on pages 25 to 29 of this annual report.

The Company has three INEDs representing one-third of the Board. At least one of the INEDs has appropriate professional qualifications or accounting or related financial management expertise pursuant to Rule 3.10 of the Rules Governing the Listing of Securities on the HKSE (the “Listing Rules”). The Board has received from each INED an annual confirmation of his independence and considers that all the INEDs are independent under the guidelines set out in Rule 3.13 of the Listing Rules.



於回顧年度，董事會定期開會討論本集團整體策略以及營運與財務表現，並審閱及批准本集團年度及中期業績以及企業管治、業務營運、財務、資本、薪酬、收購及分拆。於回顧年度，共舉行四次董事會會議及一次股東週年大會（「股東週年大會」）。各董事出席董事會會議及股東週年大會的情況載於下文。此外，若干有關訂立持續關連交易及關連交易的事宜乃透過董事的書面決議案予以處理。

During the year under review, the Board was met regularly to discuss the overall strategy as well as the operation and financial performance of the Group, and to review and approve the Group's annual and interim results, as well as corporate governance, business operations, financial, capital, remuneration, acquisition and spin-off. During the year under review, four Board meetings and an annual general meeting ("AGM") were held. The attendance of each Director at the Board meetings and the AGM is set out as follows. In addition, certain matters relating to entering of the continuing connected transaction and the connected transaction were dealt with by written resolutions of the directors.

年內，各董事出席董事會會議的情況載列如下：

During the year, the attendance of each Director at the Board meetings is set out as follows:

		出席／舉行 董事會會議次數 Number of Board meetings attended/held	出席股東 週年大會 Attendance of the AGM
<b>執行董事：</b>	<b>EDs:</b>		
張建宏先生	Mr. Zhang Jianhong	3/4	X
傅軍先生	Mr. Fu Kwan	2/4*	X
劉傳奇先生	Mr. Liu Chuanqi	2/4*	X
張哲峰先生	Mr. Zhang Zhefeng	3/4	✓
張必書先生	Mr. Zhang Bishu	2/4*	X
張建先生	Mr. Zhang Jian	3/4	X
<b>獨立非執行董事：</b>	<b>INEDs:</b>		
丁良輝先生	Mr. Ting Leung Huel, Stephen	4/4	✓
楊曉勇先生	Mr. Yang Xiaoyong	4/4	X
岳潤棟先生	Mr. Yue Rundong	4/4	✓

\* 傅先生及劉先生委任代表於彼等缺席期間代其出席董事會會議。

\* Mr. Fu and Mr. Liu appointed representatives to attend the Board meetings on their behalf during their absence.

截至2019年12月31日止年度，董事會處理之事項主要涉及本集團整體策略、年度及中期業績、風險管理、股息政策、企業管治、資本、財務、投資及薪酬。董事會已將本集團之日常業務營運委派受董事會監督的高層管理人員負責。此外，本公司主席與全體獨立非執行董事展開討論，就本集團業務發展及內部監控事宜交換意見，並無其他執行董事出席。

董事會會議定將定期並按業務需要舉行。召開定期董事會會議一般會給予全體董事最少十四天通知(或就所有其他會議給予合理通知)，以便彼等有機會將討論事項納入會議議程內。公司秘書協助主席編製會議議程及確保妥為遵守所有適用規則及規例。議程及隨附董事會文件一般在董事會會議擬舉行日期前最少三天送呈全體董事。所有會議記錄均由公司秘書存管，並於任何董事發出合理通知後，在任何合理時間供彼查閱。

在協助董事履行各自於上市規則下規定的責任時，董事已獲提供月度更新資料，詳細載列對本集團的表現、狀況及前景作出平衡而易於理解的評估，並獲提供適當保險，以保障彼等在履行各自責任時免受針對彼等的法律行動所導致的潛在風險。

## 董事的持續專業發展

本公司會告知董事有關法律、規則及法規的修訂或更新資訊。此外，本公司會向董事提供彼等發展及更新專業技能所需書面材料。於2019年5月30日，本公司組織董事參加了有關上市規則的內部研討會(「研討會」)。

During the year ended 31 December 2019 the Board has dealt with matters covering mainly the Group's overall strategy, annual and interim results, risk management, dividend policies, corporate governance, capital, financial, investment and remuneration. The Board has delegated the day-to-day operations of the Group to the senior management under the supervision of the Board. In addition, the Chairman held the discussion with all the INEDs without the presence of other EDs to exchange views on matters concerning the business development and internal control of the Group.

Board meetings are scheduled to be held regularly and as required by business needs. At least 14 days' notice of regular Board meetings (or reasonable notice for all other meetings) is normally given to all Directors who are given an opportunity to include matters for discussion in the agenda. The Company Secretary assists the Chairman in preparing the agenda for meetings and ensures that all applicable rules and regulations are complied with. The agenda and the accompanying Board papers are normally sent to all Directors at least 3 days before the intended date of a Board meeting. All minutes are kept by the Company Secretary and are open for inspection at any reasonable time on reasonable notice by any Director.

In facilitating the Directors to discharge their responsibilities as stipulated under the Listing Rules, the Directors have been provided with monthly updates giving a balanced and understandable assessment of the Group's performance, position and prospects in sufficient detail and with appropriate insurance cover to protect them from potential risks arising from legal actions against them while they discharge their duties.

## Directors' continuous professional development

The Directors are briefed on the amendments to or updates on the relevant laws, rules and regulations. In addition, the Directors are provided with written materials to develop and refresh their professional skills. On 30 May 2019, the Company organized for the Directors an in-house workshop (the "Workshop") on the Listing Rules.





根據本公司存置的記錄，董事於回顧年內已接受下列持續專業發展方面的培訓：

According to the records maintained by the Company, the Directors received the following training on continuous professional development during the year under review:

已接受的企業管治培訓／  
法律、規則及  
法規的更新資訊  
Received training on  
Corporate Governance/  
Updates on laws,  
rules and regulations

**執行董事：**

張建宏先生  
傅軍先生  
劉傳奇先生  
張哲峰先生  
張必書先生  
張建先生

**EDs:**

Mr. Zhang Jianhong  
Mr. Fu Kwan  
Mr. Liu Chuanqi  
Mr. Zhang Zhefeng  
Mr. Zhang Bishu  
Mr. Zhang Jian

✓  
✓  
✓  
✓  
✓  
✓

**獨立非執行董事：**

丁良輝先生  
楊曉勇先生  
岳潤棟先生

**INEDs:**

Mr. Ting Leung Huel, Stephen  
Mr. Yang Xiaoyong  
Mr. Yue Rundong

✓  
✓  
✓

## 董事在企業管治中的責任

董事認識到維持高標準企業管治的重要性及此乃彼等的責任。為此，企業管治委員會負責(其中包括)審閱本公司的企業管治政策及常規以及本公司是否遵守守則和本報告內的相關披露。

更多詳情載於本報告「企業管治委員會」一節中相關段落內。

## Directors' responsibilities in corporate governance

The Directors recognize the importance and their responsibilities for maintaining a high standard of corporate governance. In this accord, the corporate governance committee is responsible for, among others, reviewing the Company's policies and practices on corporate governance and the Company's compliance with the Code and the relevant disclosure in this report.

More details are set out under the relevant paragraphs of the section headed "Corporate Governance Committee" of this report.

## 董事進行證券交易

本公司已採納一套有關董事進行證券交易的操守守則，其條款嚴格程度不遜於上市規則附錄10所載上市發行人董事進行證券交易的標準守則載列的規定標準。經向全體董事作出具體查詢後，全體董事確認，彼等一直遵守本公司所採納有關董事進行證券交易的操守守則所載規定標準。

## 主席與行政總裁的角色

守則第A.2.1條規定，主席與行政總裁的角色應有區分，且不應由同一人兼任。張建宏先生目前身兼本公司主席與行政總裁。董事會認為，由一人同時兼任主席及行政總裁可令本集團更能貫徹強勢領導，且在業務策劃上更具效率。此外，董事會認為，在由多名經驗豐富且具才幹的人士所組成董事會密切監控下，此架構不會影響權力平衡。董事會對張先生充滿信心，並深信現時安排對本集團的業務前景最為有利。

## 董事的委任及重選

新董事的委任及其他相關事項已委派予本公司提名委員會負責。提名委員會就相關事項(包括本公司董事的委任及重新委任)向董事會提供建議。董事會認為，預期新任董事應具備有關範疇的專業知識，以為本公司作出貢獻，且有足夠時間參與本公司的決策程序。

## Directors' securities transactions

The Company has adopted a code of conduct regarding securities transactions by Directors on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 of the Listing Rules. Having made specific enquiry of all Directors, all Directors confirmed they have complied with the required standard set out in the code of conduct regarding securities transactions by Directors adopted by the Company.

## Roles of chairman and chief executive officer

Code A.2.1 of the Code stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Mr. Zhang Jianhong is both the Chairman and Chief Executive Officer of the Company. The Board believes that vesting the roles of both Chairman and Chief Executive Officer in the same position provides the Group with stronger and more consistent leadership and allows for more effective planning. Further, the Board considers that this structure will not impair the balance of power, which has been closely monitored by the Board, which comprises experienced and high caliber individuals. The Board has full confidence in Mr. Zhang and believes that the current arrangement is beneficial to the business prospect of the Group.

## Appointment and re-election of Directors

The appointment of new Director(s) and other related matters have been delegated to the Company's Nomination Committee, which would make recommendations to the Board on relevant matters including the appointment or reappointment of the Directors of the Company. The Board considers that the new Director(s) is expected to have expertise in relevant area to make contribution to the Company and to have sufficient time to participate in the decision making process of the Company.

本公司全體執行董事概無與本公司訂有服務合約。此外，獨立非執行董事已與本公司簽訂委任書，自2020年1月1日起為期約兩年。

根據本公司組織章程細則(「章程細則」)，當時三分之一董事，或倘董事人數並非三之倍數，則最接近但不少於三分之一人數，須於各股東週年大會按照章程細則條文輪值退任。因此，全體董事均須依據章程細則於股東週年大會輪值退任並重選連任。

## 董事委員會

董事會已設立薪酬委員會、審核委員會、提名委員會、企業管治委員會及風險管理委員會，並制定具體書面職權範圍(可於本公司及聯交所網站查閱)，各委員會(提名委員會及企業管治委員會除外)的主席均由獨立非執行董事擔任。為進一步提升獨立性，各委員會(企業管治委員會除外)均由大多數獨立非執行董事組成。

## 薪酬委員會

薪酬委員會由本公司兩名獨立非執行董事及一名執行董事，分別為楊曉勇先生(委員會主席)、丁良輝先生及張建宏先生組成。薪酬委員會的書面職權範圍其中包括檢討本集團有關全體董事及本集團高級管理層之薪酬政策及結構，批准全體執行董事及本集團高級管理層的薪酬，包括根據本公司的僱員購股權計劃向本集團僱員及執行董事授出購股權(如有)，以及就獨立非執行董事之薪酬向董事會作出建議。

All EDs of the Company did not enter into service contracts with the Company. In addition, the INEDs signed a letter of appointment with the Company for a term of approximately two years commencing from 1 January 2020.

Pursuant to the Company's articles of association (the "Articles"), one-third of the Directors for the time being (or if the number is not a multiple of three, then the number nearest to but not less than one-third) shall retire from office by rotation at each AGM in accordance with the provisions of the Articles. Accordingly, all Directors shall be subject to retirement by rotation and re-election at AGM under the Articles.

## Board committees

The Board has established a Remuneration Committee, an Audit Committee, a Nomination Committee, a Corporate Governance Committee and a Risk Management Committee, each of which has its specific written terms of reference, which have been available on the Company's and the HKSE's websites, and is chaired by INEDs (except the Nomination Committee and the Corporate Governance Committee). To further enhance independence, all the committees (except the Corporate Governance Committee) include a majority of INEDs.

## Remuneration committee

The Remuneration Committee comprises the Company's two INEDs and one ED, namely, Mr. Yang Xiaoyong (being the Chairman of the Committee), Mr. Ting Leung Huel, Stephen and Mr. Zhang Jianhong. The written terms of reference of the Remuneration Committee cover, among other things, the review of the Group's policy and structure for the remuneration for all the Directors and senior management of the Group, the approval of the remuneration for all the EDs and senior management of the Group, including the granting of options over Shares to the Group's employees and the EDs under the Company's Employee Option Scheme (if any), and the recommendation to the Board for the remuneration for the INEDs.



截至2019年12月31日止年度，薪酬委員會曾舉行一次會議，各成員的出席情況載列如下：

During the year ended 31 December 2019, one meeting of the Remuneration Committee was held. The attendance of each member is set out as follows:

會議出席／舉行情況  
Number of  
meetings  
attended/held

委員會成員：	Committee member:	
楊曉勇先生	Mr. Yang Xiaoyong	✓
丁良輝先生	Mr. Ting Leung Huel, Stephen	✓
張建宏先生	Mr. Zhang Jianhong	X

會議批准了截至2019年12月31日止財政年度的執行董事及本集團高層管理人員的薪酬。此外，委員會成員已討論並審閱了董事及本集團高層管理人員的薪酬及本集團薪酬相關事宜。

During the meeting, the remuneration of the EDs and the Group's senior management for the financial year ended 31 December 2019 were approved. In addition, the members discussed and reviewed the remuneration for the Directors and the Group's senior management and the Group's remuneration related matters.

高層管理人員於截至2019年12月31日止年度的薪酬範圍載列如下：

The remuneration of the members of the senior management by band for the year ended 31 December 2019 is set out below:

薪酬範圍(港元)		人數
Remuneration bands (HKD)		Number of persons
4,500,001港元至5,000,000港元	4,500,001 to 5,000,000	1
10,500,001港元至11,000,000港元	10,500,001 to 11,000,000	1
20,000,001港元至20,500,000港元	20,000,001 to 20,500,000	1

根據上市規則附錄16須予披露的有關董事薪酬及五位最高薪酬僱員的進一步詳情載於財務報表附註11及12。

Further particulars regarding Directors' remuneration and the five highest paid employees as required to be disclosed pursuant to Appendix 16 to the Listing Rules are set out in notes 11 and 12 to the financial statements.

## 審核委員會

審核委員會由本公司三名獨立非執行董事，分別為丁良輝先生(委員會主席，具備合適專業資格或會計或財務管理相關專業知識)、楊曉勇先生及岳潤棟先生組成。

審核委員會的主要職責為審閱本公司年報及賬目及半年度報告及賬目，並就此向董事會提供建議及意見；就委任、重新委任及罷免外聘核數師向董事會提供建議以及批准外聘核數師的酬金及委聘條款。審核委員會亦負責審閱本集團的財務申報程序及內部監控制度，並就此提供建議。

截至2019年12月31日止年度，審核委員會曾舉行五次會議，各成員的出席情況如下：

## Audit committee

The Audit Committee comprises the Company's three INEDs, namely, Mr. Ting Leung Huel, Stephen (being the Chairman of the Committee with appropriate professional qualification or accounting or related financial management expertise), Mr. Yang Xiaoyong and Mr. Yue Rundong.

The primary duties of the Audit Committee are to review the Company's annual reports and accounts, half-yearly reports and accounts and to provide advice and comments thereon to the Board, to make recommendation to the Board on the appointment, re-appointment and removal of external auditors and to approve the remuneration and terms of engagement of the external auditors. The Audit Committee is also responsible for reviewing the financial reporting process and internal control system of the Group and to give suggestions in these regards.

The Audit Committee held five meetings during the year ended 31 December 2019 and the attendance of each member is set out as follows:

出席／舉行  
委員會會議次數  
Number of  
Committee  
meeting  
attended/held

委員會成員：

丁良輝先生

楊曉勇先生

岳潤棟先生

Committee member:

Mr. Ting Leung Huel, Stephen

Mr. Yang Xiaoyong

Mr. Yue Rundong

2/2

2/2

2/2

本公司外聘核數師及本集團有關管理人員亦曾出席該等會議。

The external auditors of the Company and the related management of the Group also attended these meetings.

於截至2019年12月31日止財政年度舉行的會議上，審核委員會已履行以下各項工作：

- 討論及審閱審核工作、內部監控、風險管理及財務報告事項，包括於提交董事會批准前審閱年報／中期報告、賬目及相關的業績公告；
- 批准外聘核數師就截至2018年12月31日止財政年度提供審核及非審核服務的酬金及其相關委聘條款；及
- 檢討外部審核結果、本集團採納的會計原則及慣例、上市規則及有關財務申報的法定守規事項。

於2018年11月30日，審核委員會就本集團截至2019年12月31日止財政年度的財務報表的審核與外聘核數師舉行審核前會議。審核委員會亦於2020年3月24日與管理層舉行會議，以審閱本集團採納的會計準則及慣例，並討論有關內部監控及財務申報的事宜，包括審閱本集團截至2019年12月31日止年度的年度業績，然後才呈交董事會批准。

During the meetings held in the financial year ended 31 December 2019, the Audit Committee has performed the works which are set out as follows:

- discuss and review auditing, internal controls, risk management and financial reporting matters including the review of the annual/interim reports, accounts and the related results announcements, before recommending them to the Board for approval;
- approve the remuneration for the audit and non-audit services provided by the external auditors and its relevant terms of engagement in respect of the financial year ended 31 December 2018; and
- review the external audit findings, the accounting principles and practices adopted by the Group, the Listing Rules and statutory compliance in relation to the financial reporting.

On 30 November 2018, the Audit Committee conducted pre-audit meeting with the external auditors in respect of the audit of the financial statements of the Group for the financial year ended 31 December 2019. The Audit Committee also had a meeting with management on 24 March 2020 to review the accounting standards and practices adopted by the Group and to discuss matters regarding internal control and financial reporting including the review of the Group's annual results for the year ended 31 December 2019 before proposing to the Board for approval.





## 提名委員會

本公司已於2012年3月18日成立提名委員會，並書面釐定其職權範圍為負責本公司新董事的委任及其他相關事宜。張建宏先生獲委任為提名委員會的主席，丁良輝先生及楊曉勇先生獲委任為提名委員會的成員。提名委員會的主要職責為檢討董事會的架構、規模及組成(包括技能、知識、經驗及多元化方面)，物色具備合適資格可擔任董事會成員的人士，評核獨立非執行董事的獨立性，檢討董事會成員多元化政策(「政策」)及檢討董事會就實施有關政策所採納的可測量目標以及於本公司企業管治報告內作出有關達成該等目標的進展的相關披露。

於截至2019年12月31日止年度，提名委員會舉行一次會議，各成員的出席情況如下：

## Nomination committee

The Company established a Nomination Committee with written terms of reference on 18 March 2012 to be responsible for the appointment of new Director(s) of the Company and other related matters. Mr. Zhang Jianhong was appointed as the chairman of the Nomination Committee and Mr. Ting Leung Huel, Stephen and Mr. Yang Xiaoyong were appointed as the members of the Nomination Committee. The primary duties of the Nomination Committee are to review the structure, size and composition (including the skills, knowledge, experience and diversity) of the Board, to identify individuals suitably qualified to become members of the Board, to assess the independence of the INEDs, to review the policy (the "Policy") concerning the diversity of the Board and the measurable objectives that the Board has adopted for implementing the Policy and to make the relevant disclosure on the progress of achieving those objectives in the corporate governance report of the Company.

The Nomination Committee held one meeting during the year ended 31 December 2019 and the attendance of each member is set out as follows:

### 會議出席情況 Attendance of the meeting

#### 委員會成員：

張建宏先生  
丁良輝先生  
楊曉勇先生

#### Committee member:

Mr. Zhang Jianhong  
Mr. Ting Leung Huel, Stephen  
Mr. Yang Xiaoyong

✓  
✓  
✓

會上，委員會成員討論了董事會的組成相關事宜，並就此向董事會作出推薦建議以供考慮，就董事會成員多元化、於股東週年大會上重選董事並就董事會實施該政策應採納的可測量目標提出建議，同時檢討了獨立非執行董事的獨立性。

During the meeting, the members discussed matters relating to the composition of the Board and make recommendation thereon to the Board for consideration, the diversity of the Board, the re-election of the directors at AGM, the recommendation of the measurable objectives that the Board should adopt for implementing the Policy as well as reviewed the independence of the INEDs.

此外，有關董事會成員多元化政策的概要載列如下：

**A. 政策聲明**

本公司明白並深信建立一個多元的董事會的裨益良多。一個真正多元的董事會可容入並善用董事的不同技能、地區及行業經驗、背景、種族、性別及其他資歷。此等差異將用作決定董事會的最佳組合。董事會所有的委任均以用人唯才為原則，並於考慮人選時以客觀條件充分顧及董事會成員多元化的裨益。

**B. 可測量目標**

1. 提名委員會將就實施董事會成員多元化每年討論及議定可測量目標，並向董事會作出建議以供採納。
2. 本公司旨在建立並維持董事會董事在技能、經驗、知識、專長、文化、獨立身份、年齡及性別方面的多元化。

**C. 監察及匯報**

1. 提名委員會每年將於企業管治報告內從多元化角度匯報董事會的組成，並監察政策的實施情況。
2. 政策概要連同就實施政策而制定的可測量目標，以及在達成該等目標上取得的進展，將於企業管治報告內作出披露。

**D. 檢討政策**

提名委員會將於適當時候檢討政策，並向董事會提出任何擬定更改建議以供審批。

In addition, a summary of the Policy for the diversity of the Board is set out as follows:

**A. Policy Statement**

The Company recognizes and embraces the benefits of having a diverse Board. A truly diverse Board will include and make good use of differences in the skills, regional and industry experience, background, race, gender and other qualities of Directors. These differences will be taken into account in determining the optimum composition of the Board. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity of the Board.

**B. Measurable Objectives**

1. The Nomination Committee will discuss and agree annually measurable objectives for implementing diversity on the Board and recommend to the Board for adoption.
2. The Company aims to build and maintain a Board with a diversity of Directors, in terms of skills, experiences, knowledge, expertise, culture, independence, age and gender.

**C. Monitoring and Reporting**

1. The Nomination Committee will report annually, in the Corporate Governance Report, on the Board's composition under diversified perspectives, and monitor the implementation of the Policy.
2. A summary of the Policy, together with the measurable objectives set for implementing the Policy and the progress made towards achieving those objectives will be disclosed in the Corporate Governance Report.

**D. Review of the Policy**

The Nomination Committee will review the Policy, as appropriate, and recommend any proposed changes to the Board for approval.



董事會已於截至2018年12月31日止年度採納以下可測量目標：

- 董事會成員的候選人應包括具有海外(中國境外)學術、研究或工作經驗者；
- 應確保不限性別地篩選董事；及
- 董事會成員的候選人應包括具有其他行業工作經驗者。

年內，董事會已達至上述可測量目標，董事會於篩選董事時，已包括於其他行業具有海外學術、研究或工作經驗的男女兩個性別的人選。

The Board has adopted the following measurable objectives during the year ended 31 December 2018:

- Inclusion of candidates for Board members with overseas academic, research or working experience (outside of PRC);
- ensuring that there is no limitation on gender on selection of Directors; and
- inclusion of candidates for Board members with working experience in other industries.

During the year, the Board achieved the above measurable objectives by which the Board had included both male and female candidates with overseas academic, research or working experience in other industries in the selection of Directors.

## 企業管治委員會

本公司已於2013年3月21日成立企業管治委員會，並訂有職權範圍。張建宏先生獲委任為企業管治委員會主席以及劉傳奇先生及張必書先生獲委任為企業管治委員會成員。企業管治委員會的主要職責為拓展及檢討企業管治政策及常規並向董事會提出建議、檢討及監察董事的培訓及持續專業發展、檢討及監察有關遵守法律及法規要求的政策及常規以及檢討遵守守則的情況及於企業管治報告內所作出的披露。年內，並無舉行企業管治委員會會議。企業管治報告的批准乃透過成員的書面決議案處理。

## Corporate Governance Committee

The Company established a Corporate Governance Committee with terms of reference on 21 March 2013. Mr. Zhang Jianhong was appointed as the chairman of the Corporate Governance Committee and Mr. Liu Chuanqi and Mr. Zhang Bishu were appointed as the members of the Corporate Governance Committee. The primary duties of the Corporate Governance Committee are to develop and review policies and practices on corporate governance and make recommendations to the Board, to review and monitor the training and continuous professional development of Directors, to review and monitor policies and practices on compliance with legal and regulatory requirements and to review the compliance with the Code and disclosure in the Corporate Governance Reports. During the year, no Corporate Governance Committee meeting was held. Instead, the approval of corporate governance report were dealt with by written resolution of the members.



## 風險管理委員會

本公司於2015年8月13日成立風險管理委員會，並訂立書面職權範圍，檢討本公司風險管理、內部監控及其他相關事宜，並提出建議。丁良輝先生獲委任為風險管理委員會主席及楊曉勇先生及岳潤棟先生獲委任為風險管理委員會成員。風險管理委員會的主要職責為省覽、審閱及批准風險管理政策，識別本集團風險，批准影響本集團風險情況或風險承擔的重大決定，考慮危機及緊急情況下決策流程的有效性，及審閱本集團內部控制制度的有效性及資源。

風險管理委員會於回顧年度內舉行了兩次會議。各成員的出席情況載列如下：

## Risk Management Committee

The Company established a Risk Management Committee with written terms of reference on 13 August 2015 to review and advise the risk management and internal control of the Company and other related matters. Mr. Ting Leung Huel, Stephen was appointed as the chairman of the Risk Management Committee and Mr. Yang Xiaoyong and Mr. Yue Rundong were appointed as the members of the Risk Management Committee. The primary duties of the Risk Management Committee are to consider, review and approve the risk management policies, identify the risk of the Group, approve major decisions affecting the Group's risk profile or exposure, consider the effectiveness of decision making processes in crisis and emergency situations and review the effectiveness and resources of the internal control systems of the Group.

The Risk Management Committee held two meetings during the year under review. The attendance of each member is set out as follows:

### 出席／舉行 委員會會議次數 Number of Committee meeting attended/held

#### 委員會成員：

丁良輝先生  
楊曉勇先生  
岳潤棟先生

#### Committee member:

Mr. Ting Leung Huel, Stephen	2/2
Mr. Yang Xiaoyong	2/2
Mr. Yue Rundong	2/2

於截至2019年12月31日止財政年度舉行的會議中，各成員於提交董事會批准前，討論及審閱了有關本公司內部監控措施及政策及其實施情況的事宜以及內部監控報告(由獨立諮詢公司編製)。

During the meetings held in the financial year ended 31 December 2019, the members discussed and reviewed matters relating to the Company's internal control measures and policies and its implementation, and the internal control report (prepared by the independent consulting firm), before recommending them to the Board for approval.



## 董事及外聘核數師各自的責任

董事負責編製真實公平反映本集團財務狀況及本集團業績及現金流量的財務報表。外聘核數師則負責根據審核結果，對董事編製的財務報表提出獨立意見，並僅向本公司股東報告，除此之外不可作其他用途。

## Respective responsibilities of Directors and external auditors

The Directors are responsible for the preparation of the financial statements, which give a true and fair view of the state of affairs of the Group and of the Group's results and cash flows. The external auditors are responsible to form an independent opinion, based on the audit, on the financial statements prepared by the Directors and report the opinion solely to the members of the Company as a body and for no other purpose.

## 風險管理及內部監控

本集團董事會負責評估及釐定本集團達成策略目標時所願意接納的風險性質及程度，並確保本集團設立及維持合適及有效的風險管理及內部監控系統。本集團董事會已監督管理層對風險管理及內部監控系統的設計、實施及監察。董事會確認，其有責任為本集團建立風險管理及內部監控系統，並會持續監督有關係統，並確保最少每年檢討一次公司及其主要附屬公司的風險管理及內部監控系統的有效性。

## Risk management and internal control

The Board of Directors is responsible for assessing and determining the nature and extent of the risks that the Group is willing to accept in reaching its strategic objectives and to ensure that the Group has established and maintained appropriate and effective risk management and internal control systems. The Board of Directors has supervised the management's design, implementation and monitoring of risk management and internal control systems. The Board confirmed that it is responsible for establishing risk management and internal control systems for the Group and will continue to monitor the system and ensure to review the effectiveness of the risk management and internal control systems of the Company and its principal subsidiaries at least once a year.

本公司董事會、審核委員會及風險管理委員會亦確認已檢討本集團及其主要附屬公司的風險管理和內部監控系統的有效性，有關檢討涵蓋本集團所有重要的監控方面，包括戰略監控、財務監控、營運監控及合規監控。

The Company's Board of Directors, Audit Committee and Risk Management Committee have also confirmed that they have reviewed the effectiveness of the risk management and internal control systems of the Group and its principal subsidiaries, covering all important monitoring aspects of the Group, including strategic, financial, operational and compliance monitoring.

本公司已設立內部審核功能。公司亦開展對風險管理的梳理，程序主要包括：

The Company has set up internal audit function. The Company has also conducted procedures of risk management, which mainly include:

- 1) 識別風險，形成風險清單；
- 2) 依據各類潛在風險發生的可能性以及本集團管理層關注度，結合風險可能造成的財務損失，對運營效率、持續發展能力和聲譽的影響開展風險評估工作，並進行優次排序；

- 1) identify risk and form risk list;
- 2) Based on the possibility of various types of potential risks and the concerns of the management of the Group, combined with the risk of financial losses, make risk assessment on the impact of operational efficiency, sustainable development capacity and reputation, and prioritize them;

- 3) 識別重大風險的風險管理措施，對風險管理措施的設計方面進行評估，對不足之處制定措施進行改善；
- 4) 就風險管理編製了風險管理手冊，明確管理層、董事會、審核委員會及風險管理委員會在風險管理工作的職責；
- 5) 管理層已對風險管理系統的檢討及評估結果，重大風險因素及相關應對措施向審核委員會及風險管理委員會報告。

然而，任何風險管理和內部監控系統旨在管理而非消除未能達成業務目標的風險，而且只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。

以下列出公司對於有關處理及發放內幕消息的程序和內部監控措施：

- 公司明白其根據《證券及期貨條例》和上市規則所須履行的責任，首要原則是公司一旦知悉內幕消息及／或在作出有關決定後須即時公布，除非該等內幕消息屬於《證券及期貨條例》下的「安全港條文」；
- 於處理有關事務時恪守證券及期貨事務監察委員會於2012年6月頒佈的「內幕消息披露指引」，及聯交所於2008年頒佈的「有關近期經濟發展情況及上市發行人的披露責任」；及
- 已在內部制度中明確訂明嚴禁未經授權使用機密或內幕資料。

- 3) Identify risk management measures for significant risks, conduct evaluations of the design of risk management measures, and improve the deficiencies through formulating measures;
- 4) Develop risk management manuals for risk management, identify the responsibilities for the management, Board of Directors, Audit Committee and Risk Management Committee in risk management, and continuously monitor risk management;
- 5) The management has reported to the Audit Committee and Risk Management Committee on the review and assessment of risk management, major risk factors and related response measures.

However, risk management and internal control systems are designed to manage rather than eliminate the risk of failing to reach a business goal, and to make reasonable, not absolute, warranties of no significant misrepresentation or loss.

Set out below is the Company's procedures and internal controls for handling and distributing inside information:

- The Company acknowledges its obligations under the Securities and Futures Ordinance and the Listing Rules. The first principle is that the information should be immediately published when the Company is aware of and/or when the related decision is made, unless such inside information falls under the Safe Harbour Provisions under the Securities and Futures Ordinance;
- In dealing with the matters, adhere to the Guidelines on Disclosure of Inside Information promulgated by the Securities and Futures Commission in June 2012 and the "Recent Economic Developments and the Disclosure Obligations of Listed Issuers" issued by the SEHK in 2008; and
- Unauthorized use of confidential or inside information has been expressly prohibited in the internal system.



董事會已檢討回顧年度內風險管理和內部監控系統的有效性，認為該等系統有效和足夠。董事會將持續改善和監控風險管理和內部監控系統的有效性。

The Board has reviewed the effectiveness of risk management and internal control systems during the year under review and considered them to be effective and adequate. The Board will continuously improve and monitor the effectiveness of risk management and internal control systems.

## 外聘核數師的酬金

截至2019年12月31日止年度，外聘核數師提供審核服務的酬金總額為2,800,000港元（約為人民幣2,467,000元）。

## External auditor's remuneration

For the year ended 31 December 2019, the total remuneration for the audit services provided by the external auditors amounted to HK\$2,800,000 (approximately RMB2,467,000).

截至2019年12月31日止年度，外聘核數師提供許可非審核服務的酬金總額約為700,000港元（約為人民幣615,406元），可用於審閱截至2019年6月30日止六個月期間本集團中期財務報告。

For the year ended 31 December 2019, the total remuneration for the permissible non-audit services provided by the external auditors amounted to approximately HK\$700,000 (approximately RMB615,406) which is for the review of the interim financial report of the Group for the six months period ended 30 June 2019.

審核委員會已建議續聘開元信德會計師事務所有限公司為本公司核數師，並已獲董事會同意，惟有關委任須待股東在應屆股東週年大會上批准後方可作實。

The re-appointment of Elite Partners CPA Limited as auditor of the Company has been recommended by the Audit Committee and endorsed by the Board and is subject to approval by the Shareholders at the forthcoming AGM.

## 股東的權利

### 股東召開股東特別大會（「股東特別大會」）的程序

根據章程細則，任何一位或以上持有不少於本公司有權於股東大會上投票之繳足股本十分之一（10%）的登記股東（「股東特別大會要求人士」），可按註冊辦事處（現位於Vistra (Cayman) Limited, P.O. Box 31119, Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205, Cayman Islands）或其香港辦事處（現位於香港灣仔告士打道151號資本中心15樓02室）向董事會或公司秘書發出召開股東特別大會的書面要求。股東特別大會要求人士須於彼等的要求中列明股東特別大會上將予處理的事項，且相關要求須經所有股東特別大會要求人士簽名。

## Shareholders' rights

### Procedures for the Shareholders to convene extraordinary general meetings ("EGM")

Pursuant to the Articles, one or more registered Shareholders holding not less than one-tenth (10%) of the paid up capital of the Company (the "EGM Requisitionists") carrying right of voting at the general meetings can deposit a written requisition to convene an EGM to the Board or the Company Secretary at the registered office, which is presently situated at Vistra (Cayman) Limited, P.O. Box 31119, Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205, Cayman Islands, or its office in Hong Kong, which is presently situated at Unit 02, 15/F, Capital Centre, 151 Gloucester Road, Wanchai, Hong Kong. The EGM Requisitionists must state in their requisition the businesses of the EGM to be transacted and such requisition must be signed by all the EGM Requisitionists.

緊隨股東特別大會要求人士的要求被確認適當後，公司秘書將安排董事會召開股東特別大會，並根據所有相關法定要求向各登記股東送交充足通告。根據章程細則，股東特別大會應於遞呈要求後兩個月內召開。倘董事會於遞呈要求後二十一日內未能召開股東特別大會，股東特別大會要求人士可以同樣方式召開大會，而股東特別大會要求人士因董事會未有召開大會而產生的所有合理開支應由本公司向股東特別大會要求人士作出償付。

### 股東於股東大會上提交議案的程序

為於股東週年大會或股東特別大會上提出提案，股東須以書面通知提交該等提案，連同彼等詳細聯絡資料，送交董事會或公司秘書（地址為香港灣仔告士打道151號資本中心15樓02室）。核實該要求後，並於確認該要求為恰當及適當後，公司秘書將要求董事會在股東大會的議程內加入有關決議案。

就上述股東提出於股東週年大會或股東特別大會考慮的提案而向全體股東發出通告之通知期因應提案之性質有所不同，詳情如下：

- 倘有關提案構成本公司股東特別大會上的普通決議案，則須至少14個足日的書面通知
- 倘有關提案構成本公司股東特別大會上的特別決議案或本公司股東週年大會上的普通或特別決議案，則須至少21個足日的書面通知

### 股東提名他人參選董事的程序

有關提名他人參選董事之程序，請參閱本公司網站[www.dongyuechem.com](http://www.dongyuechem.com)所刊載的程序。

Promptly after confirmation that the EGM Requisitionists' requisition is in order, the Company Secretary will arrange with the Board to convene the EGM by serving sufficient notice to all the registered Shareholders in accordance with all the relevant statutory requirements. According to the Articles, the EGM shall be held within two months after the deposit of the requisition. If within twenty-one days of the deposit of the requisition, the Board fails to proceed to convene the EGM, the EGM Requisitionists may do so in the same manner, and all reasonable expenses incurred by them as a result of failure of the Board shall be reimbursed to the EGM Requisitionists by the Company.

### Procedures for the Shareholders to put forward proposals at a general meeting

To put forward proposals at AGM or EGM, the Shareholders should submit a written notice of those proposals with their detailed contact information to the Board or the Company Secretary at Unit 02, 15/F, Capital Center, 151 Gloucester Road, Wanchai, Hong Kong. The request will be verified and upon confirmation that the request is proper and in order, the Company Secretary will request the Board to include the resolution in the agenda for the general meeting.

The notice period to be given to all the Shareholders for consideration of the proposal raised by the Shareholders concerned at AGM or SGM varies according to the nature of the proposal, as follows:

- At least 14 clear days' notice in writing if the proposal constitutes an ordinary resolution of the Company in EGM
- At least 21 clear days' notice in writing if the proposal constitutes a special resolution of the Company in EGM or an ordinary or special resolution of the Company in AGM

### Procedures for the Shareholders to propose a person for election as a Director

As regards the procedures for proposing a person for election as a Director, please refer to the procedures made available on the Company's website [www.dongyuechem.com](http://www.dongyuechem.com).



## 股東向董事會進行查詢的程序

股東可隨時將其查詢及關切以書面形式透過公司秘書送達董事會，詳細聯繫方式如下：

香港  
灣仔  
告士打道151號  
資本中心15樓02室  
傳真：2180-7524  
電郵：carrie\_dy@hotmail.com

股東亦可於本公司任何股東大會上向董事會作出查詢。

## 投資者關係

### 溝通渠道

為建立並維持與股東的持續關係，本公司已建立各種渠道促進及加強溝通：

- 股東週年大會提供平台供股東提出意見及與董事會交換意見；及
- 於本公司網站刊載本集團最新重要資料，以便股東及投資界能及時獲得有關本集團的資訊。

主席及董事(包括各董事委員會的主席及／或成員)出席股東週年大會回答股東提出的問題。

## Procedures for directing Shareholders' enquiries to the Board

Shareholders may at any time send their enquiries and concerns to the Board in writing through the Company Secretary whose contact details are as follows:

Unit 02, 15/F  
Capital Centre,  
151 Gloucester Road  
Wanchai, Hong Kong  
Fax: 2180-7524  
Email: carrie\_dy@hotmail.com

Shareholders may also make enquiries with the Board at any general meetings of the Company.

## Investor relations

### Communication channels

In order to develop and maintain continuing relationships with the Shareholders, the Company has established various channels to facilitate and enhance communication:

- the AGM provides a forum for the Shareholders to raise comments and exchange views with the Board; and
- updated key information of the Group is available on the Company's website to enable the Shareholders and the investor community to have timely access to information about the Group.

The Chairman and the Directors (including the chairmen and/or the members of the various Board Committees) are available at AGM to answer questions raised by the Shareholders.



## 本公司章程文件的變動

於回顧年度及直至本報告日期，本公司章程文件並無任何變動。

代表董事會

主席  
張建宏

中華人民共和國，2020年3月28日

## Change in the constitutional documents of the Company

During the year under review and up to the date of this report, there has been no change in the constitutional documents of the Company.

On behalf of the Board

**Zhang Jianhong**  
*Chairman*

The People's Republic of China, 28 March 2020



# 環境、社會及管治報告

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 關於本報告

#### 一 報告時間範圍

2019年1月1日至2019年12月31日，部分內容超出上述範圍。

#### 二 報告發佈週期

東岳集團有限公司環境、社會及管治報告為年度報告，每年定期發佈。

#### 三 報告覆蓋範圍

報告內容覆蓋東岳集團有限公司本集團總部及下屬企業，下屬企業包括：東岳氟硅科技集團有限公司、山東東岳化工有限公司、山東東岳高分子材料有限公司、山東東岳氟硅材料有限公司、山東華夏神舟新材料有限公司、山東東岳有機硅材料股份有限公司、內蒙古東岳金峰氟化工有限公司、內蒙古東岳氟材料有限公司、赤峰華晟礦產有限公司、東營東岳鹽業有限公司、東營東岳精細化工有限公司、山東東岳汶河氟材料有限公司、山東東岳聯邦置業有限公司、桓台東岳國際貿易有限公司、香港泰力國際貿易有限公司、山東東岳未來氫能材料有限公司、山東博大地產開發有限公司、張家界鑫業房地產開發有限公司、淄博河潤水務有限責任公司。

#### 四 報告編製依據

報告編製參考香港聯合交易所《環境、社會及管治報告指引》。

### About the report

#### I. Time frame

The report covers from 1 January 2019 to 31 December 2019, while partial contents are beyond the above time frame.

#### II. Publication cycle

The environmental, social and governance report of Dongyue Group Limited is published on an annual basis.

#### III. Scope of report

The report covers the headquarters of Dongyue Group Limited and its subsidiaries including: Dongyue Fluorosilicone Science and Technology Group Co., Ltd., Shandong Dongyue Chemical Co., Limited, Shandong Dongyue Polymers Co., Ltd., Shandong Dongyue Fluo-Silicon Materials Co., Ltd., Shandong Huaxia Shenzhou New Materials Co., Ltd., Shandong Dongyue Organosilicon Materials Co., Ltd., Inner Mongolia Dongyue Peak Fluorine Chemicals Co., Ltd., Inner Mongolia Dongyue Fluorine Chemicals Co., Ltd., Chifeng HuaSheng Mining Co., Ltd., Dongying Dongyue Salt Co., Ltd., Dongying Dongyue Precision Chemicals Co., Ltd., Shandong Dongyue Wenhe Fluorine Chemicals Co., Ltd., Shandong Dongyue Union Property Co., Ltd., Huangtai Dongyue International Trade Co., Ltd., Hong Kong Trulene International Trade Co., Ltd., Shandong Dongyue Future Hydrogen Energy Materials Co., Ltd., Shandong Boda Real Estate Development Co., Ltd., Zhangjiatie Xinye Real Estate Development Co., Ltd., Zibo Herun Shuiwu company Limited.

#### IV. Basis of preparation

The report has been prepared in reference to the Environmental, Social and Governance Reporting Guide of the Hong Kong Stock Exchange.

## 五 報告指代說明

為便於表達，「東岳集團有限公司」在報告中的表述分別使用「東岳集團」、「本集團」和「公司」表示。

## 六 報告資料說明

本報告所引用的歷年數據為最終統計數據，其中財務數據如與年報有出入，則以年報為準。報告中的財務數據以人民幣為單位，特別說明除外。

## 七 報告獲取方式

本報告為中英文版，電子版下載地址如下：香港交易所網站 <http://sc.hkex.com.hk>；東岳集團有限公司網站 <http://www.dongyuechem.com/>

## ESG管理

為全面貫徹可持續發展理念，保障ESG的有效管理，公司建立了董事會領導、工作小組組織、相關職能部門執行的ESG管理體系，明確環境、社會及管治層面的具體分工及責任。

## V. Explanations on short names

For ease of presentation, "Dongyue Group Limited" is expressed as "Dongyue Group", "the Group", "the Company" and "we", "our" or "us" in the report.

## VI. Explanations on Information

Historical data cited in the report is the final statistical data. In case of any discrepancy between financial data and annual report, the latter shall prevail. Unless otherwise stated, Renminbi is used in the report as functional currency.

## VII. Access to report

The report is prepared in Chinese and English, which can be downloaded electronically from: The website of HKSE <http://sc.hkex.com.hk>; The website of Dongyue Group Limited <http://www.dongyuechem.com/>

## ESG Management

Upholding the concept of sustainable development and ensuring efficient ESG management, the Company developed an ESG management system guided by the Board, organized by task groups and implemented by relevant functional departments. The ESG management system also identified the specific division of work and responsibilities at the ESG levels.





<p>決策層 Decision-making</p>	<p>公司董事會參與社會責任重大事項的審議與決策，包括相關戰略與方針的制定、對年度環境、社會及管治報告進行專項審議。</p> <p>The Board of the Company reviewed and decided on major social responsibility matters, including formulating relevant strategies and guidelines and performing special reviews on the annual ESG report.</p>
<p>組織層 Organization</p>	<p>公司在投資者關係部設立專門工作小組，負責協調日常ESG管理工作，包括編製年度環境、社會及管治報告、ESG績效指標收集、組織開展培訓宣導等。</p> <p>The Company established a special task group in the investor relations department for coordinating ESG management related tasks on a daily basis, including the preparation of the annual ESG report, collection of ESG performance indicators and organization of training and promotion.</p>
<p>執行層 Execution</p>	<p>公司各職能部門及分子公司負責各項ESG議題的歸口管理，定期報送相關管理舉措、績效指標及優秀案例，以及各類ESG相關活動的組織實施。</p> <p>Respective functional departments and subsidiaries of the Company were responsible for the centralized management of ESG issues, and regular reports of relevant management initiatives, performance indicators and best practices and organizing all types of ESG activities.</p>

## 利益相關方參與

東岳集團高度重視與利益相關方的溝通交流，通過各種渠道傳播集團的社會責任理念與實踐，瞭解利益相關方的要求，並採取應對措施，滿足利益相關方合理期望與訴求。

## Stakeholders Engagement

Dongyue Group attaches great importance to the communication with stakeholders by using various channels to disseminate the Group's social responsibility philosophy and practices, and understand the requirements of stakeholders, and taking measures to meet the reasonable expectations and pursuits of stakeholders.

利益相關方 Stakeholders	期望與要求 Expectations and requirements	溝通與回應方式 Ways of communication and response
政府與監管機構 Government and regulators	<p>貫徹落實國家政策及法律規</p> <p>Implementing the national policies, laws and regulations</p> <p>促進地方經濟發展</p> <p>Promoting local economic development</p> <p>帶動地方就業</p> <p>Driving local employment</p> <p>安全生產</p> <p>Production safety</p>	<p>上報文件</p> <p>Submitting the documents</p> <p>建言獻策</p> <p>Offering advice and suggestions</p> <p>專題匯報</p> <p>Special subject report</p> <p>檢查督查</p> <p>Inspection &amp; supervision</p>

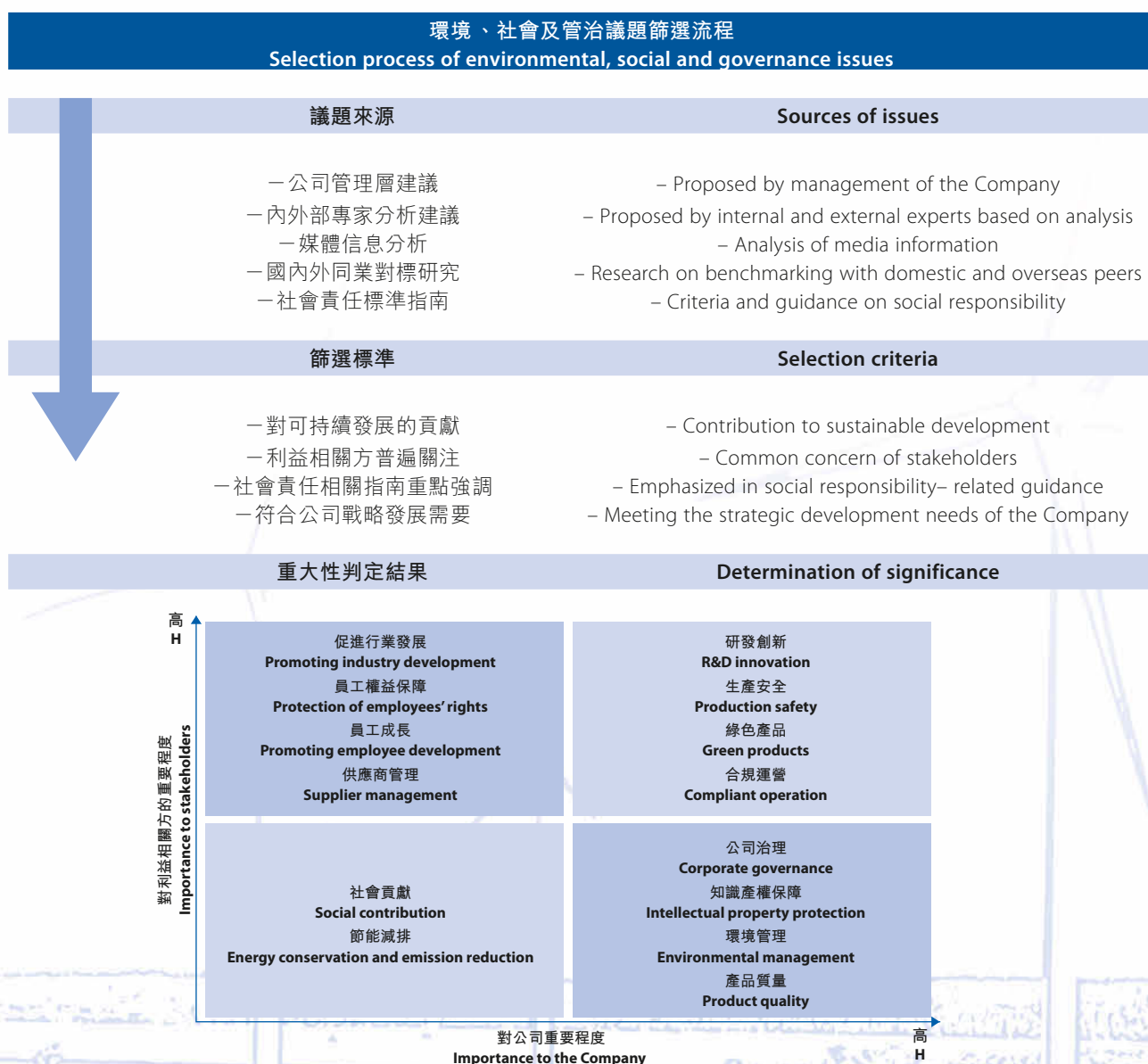
利益相關方 Stakeholders	期望與要求 Expectations and requirements	溝通與回應方式 Ways of communication and response
股東 Shareholders	收益回報 Returns on investment 合規運營 Compliant operation	公司公告 Company announcement 專題匯報 Special subject report 實地考察 Field investigation
客戶及合作夥伴 Customers and partners	依法履約 Fulfilling the contractual obligations in accordance with the law 誠信經營 Integrity operation 優質產品與服務 Quality products and services 推動行業發展 Promoting industry development	商務溝通 Business communication 顧客反饋 Customer feedback 交流研討 Exchange & discussion 洽談合作 Negotiation & cooperation
環境 Environment	合規排放 Compliant emission 節能減排 Energy conservation and emission reduction 保護生態 Protecting the ecology	工作匯報 Work report 報表報送 Filing and submission 調研檢查 Investigation & inspection
員工 Employees	權益維護 Rights and interests protection 職業健康 Occupational health 薪酬福利 Salaries and benefits 職業發展 Career development	職工代表大會 Workers' congress 集體協商 Collective consultation 民主溝通平台 Democratic communication platform
社區及公眾 Community and the public	改善社區環境 Improving the community environment 參與公益事業 Participating in public welfare undertakings 信息公開透明 Open and transparent information	公司網站 Company website 公司公告 Company announcement 採訪交流 Interview & communication

## 重大性議題判定

為提升報告的針對性與回應性，公司依據香港聯合交易所《環境、社會及管治報告指引》的要求，識別可持續發展議題並進行重大性判定，確保報告披露的信息全面覆蓋公司發展和利益相關方關注的重點議題。

## Determination of Major Issues

In order to enhance the pertinence and responsiveness of the report, the Company identified the subject of sustainable development and determined the significance in accordance with the requirements of Hong Kong Stock Exchange's Environmental, Social and Governance Reporting Guide (ESG Guide), to ensure that the information disclosed in the report covers the key issues which are relevant to the Company's development and the shareholders' concerns.



## 1. 責任運營

東岳集團始終秉持責任運營的理念，將責任運營融入日常管理和對本集團的未來規劃中，始終遵循誠信合規的運營理念，持續提升產品質量，提供優質產品，積極履行對供貨商、客戶等利益相關方的職責，提供優質服務，協調、管理各方資源保障供應。

### 1.1 誠信合規

東岳集團以「厚德載物，誠信為本」作為企業的道德理念，並在本集團日常運營中融入該理念。在打造卓越商譽過程中，本集團恪守守法合規的信念，要求所有員工嚴格遵守行業規範，全面提高依法治企的能力。

為打造清廉的工作環境，本集團嚴格遵守《關於辦理商業賄賂刑事案件適用法律若干問題的意見》《關於辦理貪污賄賂刑事案件適用法律若干問題的解釋》等相關法律法規，不斷健全反腐敗管治機制，持續加強制度建設。公司制定《東岳集團風險管理手冊》，以健全風險管理體系，識別和管理公司風險；制定《東岳集團反舞弊行為管理規定》，以規範員工職業行為，防止舞弊。

## 1. Responsible Operation

Dongyue Group persistently adhered to the concept of responsible operation, integrated responsible operation into the daily operation and future planning of the Group, and persistently followed the operation concept of integrity and compliance. The Group continued to improve product quality and provide quality products, actively performed its responsibilities towards stakeholders such as suppliers and customers to provide quality services, and coordinated and managed various resources to assure supply.

### 1.1 Integrity and Compliance

Dongyue Group adhered to its business ethics of “embracing all with a high virtue, building itself on integrity” and integrated this ethics into the daily operation of the Group. In the process of building an excellent goodwill, the Group adhered to the notion of legal compliance. The Group required all employees to strictly comply with the industry norm, and improved its capability of corporate governance according to the laws in an all-round way.

To build a corruption-free working environment, the Group strictly comply with the Opinions on Issues Concerning the Application of Law in the Handling of Criminal Cases of Commercial Briberies, Interpretation on Several Issues Concerning the Application of Law in the Handling of Criminal Cases of Embezzlement and Bribery and other laws and regulations, and continued to improve its governance mechanism against corruption and strengthened its institutional improvement on an ongoing basis. The Company developed the Dongyue Group Risk Management Manual to improve its risk management system, and to identify and control the Company's risk. The Company also developed the Dongyue Group Regulations on Anti-fraud Management to regulate employee professional behavior and prevent fraud.



2019年，紀檢監察室下發了《集團黨員幹部春節期間講規矩守紀律要求》，重申《東岳集團幹部春節八禁令》，按照本集團黨委「築牢防線，保護幹部，加強監督，清廉過節」總體要求，本集團紀委重申幹部職工廉潔過節要求。此外，集團組織收集黨員幹部親屬關係預案，紮實開展黨員幹部涉權事項公開。同時謹記各級黨委、政府加強建設企業清廉文化的要求，重申《東岳集團黨員幹部操辦婚喪喜慶事宜的規定》，禁止黨員幹部紅白喜事大操大辦，要堅持節儉、廉潔的原則。

集團單獨設立了舉報信箱、舉辦郵箱和舉報電話，鼓勵舉報舞弊、違規違法及腐敗等行為的舉報，通過制度建設、廉潔教育、監督舉報等方式，有效促進公司的健康發展。

In 2019, the Disciplinary Inspection Department issued the Requirement of Order and Discipline for Party Members and Cadres of the Group During the Chinese New Year, and reiterated the Eight Rules for the Party Cadres of the Group during the Chinese New Year. In accordance with the general requirements of "building firm lines of defense, protecting cadres, strengthening supervision, and celebrating festival with integrity" set forth by the Party Committee of the Group, the Disciplinary Committee of the Group reiterated the requirement for cadres and employees to celebrate festival with integrity. In addition, the Group organized the collection of the the kinship profile of party members and cadres, and implemented the disclosure of matters related to the authority of party members and cadres. Meanwhile, the Group has kept in mind the requirements set by party committees and discipline inspection committees at all levels of strengthening the creation of a corporate culture of integrity, and reiterated the Rules regarding Weddings and Funerals of Party Members and Cadres of Dongyue Group which forbade party cadres from organizing extravagant weddings and funerals, requiring them to adhere to the principle of thrift and integrity.

The Group established independent reporting mailboxes and reporting hotlines to encourage the reporting of fraud, illegal and corrupt conducts. Establishment of systems, integrity education, reporting supervisions and other approaches also facilitated the healthy development of the Company.

2019年，集團累計發生兩起已審結的貪污訴訟案件，分別為東岳化工追討2億人民幣擔保保證金訴訟案件<sup>註1</sup>以及東岳高分子追討3億人民幣擔保保證金<sup>註2</sup>。鑒於案件皆已在2015財年的合併財務報表中作為一次性註銷資產之一部分予以註銷披露，因此董事會認為最高院判決不會對本公司的業務、經營和財務狀況產生實質性不利影響。

此外，集團為加強法制建設，在2019年開展一系列法制教育活動：

註1：詳細內容可見本公司於2019年1月18日所發公告「自願公告在中國的法律程序的進一步更新」內容。

註2：詳細內容可見本公司於2019年8月13日所發公告「自願公告在中國的法律程序的進一步更新」

In 2019, there were two accumulative concluded legal cases regarding corrupt practices of the Group, namely, litigation case of RMB200 million of guarantee deposits recovered by Dongyue Chemicals<sup>Note 1</sup> and RMB300 million of guarantee deposits recovered by Dongyue Polymers<sup>Note 2</sup>. All the cases have been written off as part of the lump sum assets in the consolidated financial statements of FY2015, therefore, the Board considers that the Supreme Court's decision will not have a material adverse impact on the business, operation and financial position of the Company.

In addition, the Group carried out a series of legal education activities for anti-corruption in 2019 to enhance development of the legal system:

Note 1: For details, please refer to the announcement "Voluntary announcement – Update on Legal Proceedings in the PRC" issued by the Company on 18 January 2019.

Note 2: For details, please refer to the announcement "Voluntary announcement – Update on Legal Proceedings in the PRC" issued by the Company on 13 August 2019.

- 1月31日，組織本集團營銷人員在本集團職工學校進行法律培訓活動，共有約200人參與此次活動。
- 6月21日，為提高本集團管理人員法律風險防範意識，加強其刑事法律風險防控，邀請公司法律顧問、著名律師田文昌老師，做《企業刑事法律風險防範有機權益保護報告》，參會人數超過150人。
- 法務部對2019年度所有新入職的職工開展入職前法律教育培訓，題目為《法在您身邊》，參與人數眾多。
- On 31 January, a legal training activity at the Group's workers school was organized for marketing personnel of the Group, with a total of approximately 200 employees participating in the event.
- On 21 June, in order to raise awareness on legal risks of the Group's management personnel and strengthen the prevention and control of criminal legal risks, Mr. Tian Wenchang, the Company's legal adviser and a renowned lawyer, was invited to present the Report on Corporate Criminal Legal Risk Prevention and Protection of Organic Rights and Interests, with more than 150 employees present.
- The legal department conducted pre-employment legal education training on the topic of Law Concerns Everyone (《法在您身邊》) for all newly recruited employees in 2019, with a large number of participants.

## 1.2 優質產品

優質產品是本集團的核心競爭力，也是本集團的價值所在。本集團基於《中華人民共和國產品質量法》，制定《質量體系管理手冊》《質量管理制度》以及《質量管理考核實施辦法》等制度辦法，從產品的全生命週期，包括原材料採購、生產製造、質量檢測等各個環節對生產運營流程進行嚴格把控。同時，公司制定《集團設備採購質量管理規度》以加強設備質量管控，落實責任。2019年，本集團結合杜邦設備管理解決方案、環保管理體系、職業健康、質量管控、技術管控、安全管控等內容，形成了東岳的綜合管理體系。

## 1.2 Quality Products

Quality products determine the core competitiveness of the Group, and represent the true value of the Group. The Company established rules such as the Quality System Management Manual, Quality Management System and Measures for the Implementation of Quality Management Assessment based on the Product Quality Law of the People's Republic of China so as to make strict control of the full life cycle of the product such as raw material purchasing, manufacturing and quality inspection and every other stages of the production and operation process. Meanwhile, in order to strengthen quality control on equipment and implement the system of responsibility, the Company formulated the Quality Management System on Procurement of the Group's Equipment. In 2019, the Group established a comprehensive management system for Dongyue by compiling the contents of DuPont's management solutions of equipment, environmental management system, occupational health, quality control, technology control and safety control.

本集團依據國家標準及成品檢驗程序，嚴格執行產品檢驗流程，按照《不合格品控制管理程序》對生產的不合格品進行處理，確保向客戶提供高質量的產品。2019年，本集團未發生產品回收事件。

多年來，本集團旗下山東東岳化工有限公司因提供優質產品享譽全球，主導了其主要產品綠色環保製冷劑的市場規模、技術，市場佔有率達世界第一，是杜邦、大金、三菱、海爾、海信、格力、美的、長虹等國內外著名企業的優秀供貨商。

### 1.3 優質服務

本集團上下十分重視與客戶的溝通，致力於提供優質的客戶服務。本集團通過多種管道與客戶建立長期穩定的聯繫，如電話、郵件溝通、客戶拜訪、組織客戶年會等。同時，公司十分重視客戶的回饋意見，針對客戶投訴，依據《客戶投訴管理辦法》進行及時調查、原因分析、措施制定、意見回饋，並對相關措施進行持續追蹤及改進。

本集團下屬各分子公司針對自身業務特點，通過不同客戶關係維護管道瞭解客戶個性化需求，提供優質服務和高質量產品，力求從多角度全面提升客戶服務質量，實現與客戶互惠互利。

The Group has strictly executed the product inspection process following national standards and the finished product inspection procedures, and disposed of the unaccepted products in accordance with the Non-conforming Product Control & Management Procedures to ensure the provision of high-quality products to customers. In 2019, there was no products recall of the Group.

Over the years, Shandong Dongyue Chemicals Co., Ltd., a subsidiary company of the Group, has a worldwide reputation for providing high-quality products, leading the market with its primary products, green environmental refrigerant, which ranked first in terms of size, technology and market share over the world; and it is an excellent supplier to domestic and overseas famous enterprises including DuPont, Daikin, Mitsubishi, Haier, Hisense, Gree, Midea and Changhong.

### 1.3 Quality Services

The Group attached great importance to communication with customers and was committed to offering quality service to customers. The Group has, through a variety of channels, maintained the long-term and stable contact details with customers, such as phone call, mail communication, customer visit, customer annual meeting etc. Meanwhile, the Company attached great importance to the feedbacks from customers, conducted timely investigation, reason analysis, measure formulation and feedbacks regarding to customer complaints according to the Customer Complaint Management Measures, and kept tracking and improving such measures.

In view of its own business characteristics, each subsidiary companies of the Group understood the individual needs of customers through different customer relationship maintenance channels, provided quality services and products, and strived to comprehensively improve quality of customer service in every aspect so as to achieve mutual benefits with customers.



#### 1.4 保障供應

本集團通過供貨商管理和採購管理，保障供應產品的質量。依據《東岳集團物資採購流程》，加強對採購各個環節的管理，通過對物資供應的有效把控，保證企業順利生產。同時，本集團在《供貨商管理制度》的基礎上，通過細化對供貨商的考核標準，優化相關流程制度，對供應商生產資質、銷售業績等內容進行核查，協助供貨商提升表現，實現合作共贏。

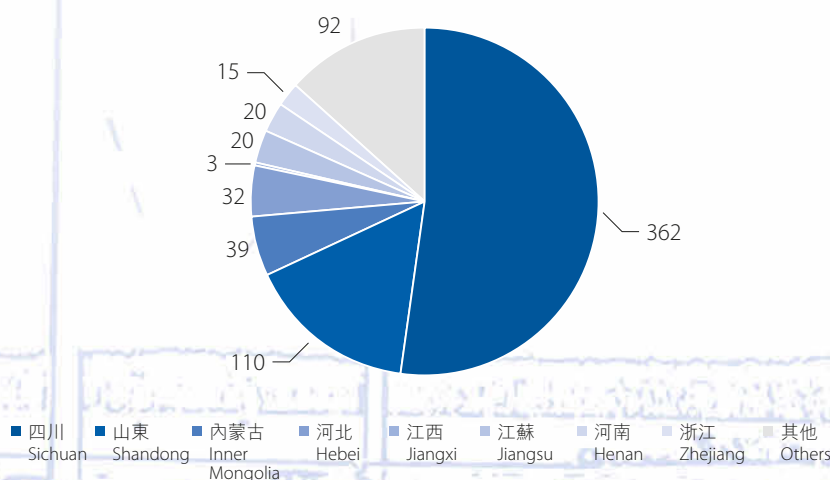
目前，本集團供貨商根據供應產品範圍分為：主要原料供貨商、包裝輔材供貨商、生產裝置設備供貨商三大類。截至報告期末，本集團共有在冊合規供貨商1,039家，其中生產商數量為651家，生產商優化率佔比62.66%，超出考核文件規定的優化率60%的水平。

#### 1.4 Assuring Supply

The Group assured quality of supplied products through supplier management and procurement management. In line with the Dongyue Group Materials Purchasing Process, the Group strengthened the management of all aspects of procurement, and ensured the smooth production through effective control of the supply of materials. At the same time, the Group optimized the relevant process system through a detailed evaluation criteria for suppliers, as well as verified the production qualification and sales performance of suppliers on the basis of the Supplier Management System, so as to assist suppliers to improve their performance and achieve win-win cooperation with suppliers.

Currently, the Group's suppliers are divided into three categories according to the scope of supplied products: major raw material suppliers, suppliers of packaging and auxiliary materials, and suppliers of production equipment and other equipment. As of the end of the reporting period, the Group had a total of 1,039 registered compliance suppliers, of which 651 were manufacturers, and the manufacturer optimization rate accounted for 62.66%, exceeding the optimization rate of 60% as specified in the assessment documents.

供應商地區分佈  
Geographical Distribution of Suppliers



2019年，本集團舉辦產業鏈年會，針對全本集團供貨商進行質量培訓，細化供貨商對本集團質量要求的理解，詳細介紹本集團對供應商提供產品的質量要求、驗貨方式及追溯方式，約有200位供貨商參加年會。

In 2019, the Group held the annual meeting of the industrial chain, conducted training on quality for suppliers of the Group, refined supplier's understanding on the quality requirements of the Group, and introduced in detail the quality requirements, inspection methods and traceability of products provided by the Group to the suppliers, with around 200 suppliers attending the annual meeting.

## 2. 創新引領

東岳集團以「中國製造2025」國家戰略為核心，持續完善科技創新體系，積極推動氟技術與產品的研發創新工作，促進創新成果高效轉化，積極開展技術合作與交流，整合內外部資源提升產業輻射能力，引領氟硅技術發展。2019年，公司總計研發投入為32,924.2萬元人民幣。

## 2. Led by Innovation

Dongyue Group upholds the national strategy of "Made in China 2025" as its core guidelines while continuously optimizing its technological innovation system, actively promoting the development and innovation of fluorine technologies and products, and vigorously converting innovative ideas into new products. The Company actively carries out technical cooperation and communications, and integrates the internal and external resources to enhance its industrial influence and lead the development of fluorine technologies. In 2019, the Company invested a total of RMB329.242 million in its R&D activities.

### 2.1 激勵科技創新

東岳集團始終認為強大的研發創新能力是公司保持核心競爭力的重要因素，也是核心業務持續穩健增長的保障。東岳集團研發重點集中在氟硅化學產品、高性能氟硅膜材料及生產工藝等層面，研發過程中將績效、環境與社會影響均納入考慮，堅信長期穩定的增長需要以環保為驅動力，以社會貢獻為助推器。

### 2.1 Inspire Technology Innovation

Dongyue Group has always believed that strong capability in R&D innovation is not only an important factor for the Company to maintain its core competitiveness, but also a guarantee for the sustained and steady growth of its core business. The research and development of Dongyue Group focuses on fluorosilicic chemical products, materials of high-performance fluorosilicic membrane and production processes, taking into account the performance, environmental and social impacts during the research and development process, and firmly believes that long-term and stable growth needs to be driven by environmental protection as well as social contribution.

東岳集團制定《東岳集團專利管理制度》《發明創新申報流程》《專利評審制度》《東岳集團科技創新獎勵辦法》管理制度，規範專利申請、評審和獎勵流程，明確申報過程中和授權後的專利管理工作，列明科技創新的獎勵辦法等細則，加強公司對專利、發明創新成果的管理。公司根據《東岳集團新、改、擴建項目投資管理辦法》提升技術研發管理水平，根據《企業知識產權管理規範(20490-2013)》指導下屬各公司開展知識產權管理體系的認證工作，推動知識產權管理的標準化。

Dongyue Group has formulated administrative guidelines, namely Patent Management System of Dongyue Group, Application Process for Invention and Innovation, Patent Appraisal & Approval System and Incentive Scheme for Technological Innovation in Dongyue Group to standardize procedures of application, evaluation and awarding of patents, make clear details in respect of the review of patents during the application process and after authorization, and specify the details of the incentives for technological innovation, etc., thus strengthening the Company's patents, inventions and innovations management. The Company improves its technological R&D management expertise in accordance with the Administrative Measures for Investments in the Construction, Refurbishment and Expansion Projects of Dongyue Group, and guides its affiliates and subsidiaries through the certification process of their management systems for intellectual property management specifications and standards under the Intellectual Property Management Standards for Business Enterprises (20490-2013) to promote the standardization of its intellectual property management.

東岳集團廣泛開展與高校和研究機構合作，已經建立20個聯合實驗室，包括與山東大學共建有機硅實驗室、與上海應用技術大學共建全氟樹脂催化劑實驗室、與南方科技大學建立國家千人工作站等，形成外地研發中心、聯合實驗室與園區研究院、各公司研究所統分結合、集成聯動的科研機制。

Dongyue Group has extensively cooperated with universities and research institutions and set up 20 joint laboratories, including an organic silicone laboratory with Shandong University, a perfluoropolyether catalyst laboratory with Shanghai Institute of Technology, and a national 1000-person workstation with Southern University of Science and Technology, forming a research mechanism for the integration, combination and coordination between non-local R&D centers and joint laboratories, and research institutes in the campus and research institutes of various companies.

2019年，東岳集團獲得專利資助政策資金165.5萬元，超額完成專利年度申請計劃，共申請84項專利，被授權專利20項。公司專利「具有高電流效率的離子交換膜及其製備方法和應用」獲得中國膜工業協會專利獎金獎，其他3項專利獲得中國氟硅行業專利一等獎和優秀獎。公司「高電密、低槽壓氯鹼離子膜技術研究」項目獲得中國石油和化學工業聯合會科學技術進步一等獎，氯鹼離子膜和燃料電池膜列入國家工信部《重點新材料首批次應用示範指導目錄（年版）》中，聚三氟氯乙烯項目列入省專利導航項目。東岳集團開展知識產權標準化管理，專利檢索分析工作逐步展開，其檔案管理信息化讓東岳成為淄博市檔案管理的標竿企業。截至2019年，集團共持有國內專利371項，持國際專利21項，持有商標數量46項。

In 2019, Dongyue Group received patent subsidies totaling RMB1.655 million, completed the annual patent application plan beyond expectation, applied for a total of 84 patents and was granted approval of 20 patents. The Company's patent "Ion Exchange Membrane with High Current Efficiency and its Preparation Method and Application" won the Patent Gold Award of China Membrane Industry Association, and the other three patents won the first prize of Patent Award and the Outstanding Award of the fluorosilicic industry in China. The Company's project "Research on Technology of High-density Low-pore Pressure Chlorinated Ion-exchange Membrane" won the first prize of Science and Technology Progress Award of the China Petroleum and Chemical Industry Federation; while the chlorinated ion-exchange membrane and fuel cell membrane have been listed in the First Batch of Application Demonstration Directory for Key New Materials (Annual Edition) of the Ministry of Industry and Information Technology of the PRC, and the polychlorotrifluoroethylene project has been included in the provincial national patent navigation project. Dongyue Group has implemented the standardization management of intellectual property rights and gradually started the research on patent retrieval and analysis, which the informatization of archives management has allowed Dongyue Group to become the benchmarking enterprise of archives management in Zibo City. As of 2019, the Group has a total of 371 national patents, 21 international patents, and 46 trademarks.



## 2.2 應用創新成果

將科學研究與應用開發相連接，滿足市場和客戶要求始終是東岳集團進行科技研發的總體思路。

東岳集團將產品研發及成果轉化階段明確劃分：



在成果轉化過程中，各部門靈活分工與協作，與客戶保持充分互動與溝通，分析市場趨勢，回應客戶與市場需要。在創新產品商業化後，公司持續密切關注客戶使用情況，積極回收與消化反饋意見，對創新成果進行持續改進與提升。

## 2.2 Apply Innovative Achievements

Combining scientific research and application development to meet requirements of market and customers has always been the ideology of Dongyue Group's research and development of science and technology in general.

Dongyue Group clearly divides stages of product development and achievement transformation:

In the process of achievement transformation, each department demonstrates flexibility in division of labor and collaborates, ensures sufficient interactions and communication with customers, analyzes market trends, and responds to customer and market demands. After the commercialization of innovative products, the Company continues to pay close attention to customer usages, actively gathers and digests feedback, and constantly improves and upgrades the innovative achievements.

2019年，東岳集團創新成果顯著，多款產品已成功上市應用。作為全球最大的PTFE（一種高度抵抗溫度轉變、絕緣、耐老化及耐化學品的合成含氟物高分子，用作塗層物料及可進一步加工成高端精細化學品，廣泛應用於化學、建築、電器與電子及汽車工業）生產商，東岳集團推出5個不含PFOA（職業健康有害物質）的PTFE產品，著力打造優質健康創新產品。東岳集團的PVDF（氟塗層樹脂、氟化粉末塗層樹脂及鋰電池電極黏合物料的原料）產能位居全國首位，2019年公司推出PVDF新品，主要應用於新能源領域，用作鋰離子電池生產，填補了國內空白。

2019年，東岳集團積極爭取科技政策，推進科技成果轉移轉化，「高電密低槽壓氯鹼離子膜」、「乙烯-四氟乙烯共聚樹脂開發」兩項科技成果通過中國石油和化學工業聯合會鑒定，打破國外氯鹼離子膜技術及市場壟斷，對推動公司科技研發進步意義重大。

### 2.3 培養領軍人才

東岳集團重視人才培養，認為高質量的人才儲備是科研發展的基石。

In 2019, Dongyue Group has attained remarkable innovative achievements and a number of products have been successfully launched into the market and employed. As the world's largest manufacturer of PTFE (a synthetic fluoropolymer with high level of resistance to temperature changes, electrical insulation, aging and chemical resistant that is used as a coating material and can also be further processed into high-end fine chemicals which can be widely applied in the chemicals, construction, electrical and electronics and automotive industries), Dongyue Group launched five PTFE products which are free of PFOA (a workplace hazardous substance), focusing on creating healthy innovative products of high-quality. Production capacity of Dongyue Group's PVDF (a fluorine coating resin, fluorinated powder coating resin and lithium battery electrode binding material) ranked first in China. In 2019, the Company launched a new PVDF product, which would be mainly used in the field of new energy to produce lithium-ion battery, filling gaps in the domestic market.

In 2019, Dongyue Group actively implemented scientific and technological policies to promote the transfer and transformation of scientific and technological achievements. The two scientific and technological achievements of "high-density low-pore pressure chlorinated ion-exchange membrane" and "development of ethylene tetrafluoroethylene resin" were accredited by the China Petroleum and Chemical Industry Federation. Surpassing the foreign technology of chlorinated ion-exchange membrane and breaking up monopolies are of great significance in promoting the Company's scientific and technological research and development progress.

### 2.3 Nurturing Leading Talents

Dongyue Group has a high regard for talent nurturing, and believes that a pool of high-calibre human resources serves as the cornerstone of scientific research and development.

東岳集團發起「人才在哪裡，東岳去哪裡」的人才口號，除所在運營地外，在北京、上海、深圳、日本及加拿大建立研發與技術支持中心，吸引各大城市科研人才為東岳集團高質量發展所用。

東岳集團制定《科研獎勵管理辦法》《研究院科研成果獎勵及優秀科研人才評選辦法》等制度，明確科技創新激勵機制，激發科研技術人員進行科研創新的主觀能動性。公司以東岳研究院為帶頭科研單元，著力打造高科技人才研發團隊。截至2019年，東岳研究院共有人員135人，其中博士研究生10人，碩士研究生34人，本科45人，研發人員數佔研究院總人數的比率為65.9%。集團「621」泰山攀登計劃強力推進。經過職能部門和研發部門的通力協作，取得了重要進展，北京、上海、深圳和日本、加拿大研發中心都開始運行，與高校和科研單位建立聯合實驗室16個，開展合作項目46個，整合各類高端人才215人，集團初步形成了緊盯前沿、內外協同、分工協作、集成聯動的新型科研機制與體系。

Dongyue Group initiated the campaign of "Where there is the talent, there is Dongyue". Apart from its places of operation, the Group has founded R&D technology support centers in Beijing, Shanghai, Shenzhen, Japan and Canada, attracting scientific research talents from major cities for the high-quality development of Dongyue Group.

Dongyue Group makes clear the incentive mechanism for scientific and technological innovation and arouses the initiatives and enthusiasm of scientific and technological personnel to carry out innovation research through the formulation of a series of mechanisms, including the Administrative Measures for Scientific Research Initiatives and the Methods for Research Achievements Incentives and Selection of Outstanding Scientific Research Talents in the Research Institute. Taking Dongyue Research Institute as the leading scientific research unit, the Company aims at building a R&D team of technical talents. As of 2019, Dongyue Research Institute has 135 employees, including 10 doctoral postgraduates, 34 master postgraduates and 45 undergraduates, and 65.9% of employees of the institute are researchers. The Group's "621" Taishan Scholars Climbing Plan going strong. Through the concerted efforts of functional departments and R&D departments, significant progress has been made. Beijing, Shanghai, Shenzhen, as well as Japan and Canada R&D centers have all been in operation, establishing 16 joint laboratories with universities and research institutes, and carried out 46 cooperative projects. Together with the integration of 215 various high-end talents in the industry, the Group has initially formed a new type of scientific research mechanism and system focusing on the frontier, internal and external collaboration and division of labor and integration.

## 2.4 引領行業發展

東岳集團在自身業務發展同時，通過搭建與科研院所、行業協會與權威專家的聯絡合作平台，帶動全行業協同發展，打通科技與經濟轉移轉化的通道。

## 2.4 Leading Industry Development

While developing its own business, Dongyue Group drives the coordinated development of the whole industry and unblocks the channels for the transformation of technology into economic benefits through building a platform for cooperation and communication with the research institutes, industry associations, and authoritative experts.

公司作為氟硅協會副理事長單位、中國石油和化學工業聯合會理事單位、氟塑料加工協會理事單位、膜工業協會副秘書長單位，積極組織和主持氟硅行業的學術交流會議。2019年，東岳集團與中國氟硅有機材料工業協會合作舉辦第三屆中國氟硅產業大會，共與行業協會及國際相關研發機構開展技術交流50餘次。

2019年，東岳集團積極參與標準制定工作，參與起草國家標準8項、行業標準8項，參與氟硅行業團體標準44項，已有20項正式發佈，其中1項團體標準被國家工信部列入2019年「百項團體標準應用示範項目」。東岳集團繼續領跑行業質量與標準，硅橡膠產品獲得山東名牌稱號，聚四氟乙烯產品獲得國家工信部單項冠軍，並被山東省列入企業標準領跑者目錄中。

### 3. 安全保障

本集團嚴格遵守《中華人民共和國安全生產法》等國家法律法規，執行保障安全生產的相關國家標準，2019年緊緊圍繞「安全第一，健康為本；屬地管理，全員參與；管控風險，管控異常；預防為主，持續改進」的方針，穩健紮實的開展各項安全管理工作。本年度內，公司未發生較大及以上級別安全生產事故。

As the vice chairman of the Fluorosilicone Association, a director of the China Petroleum and Chemical Industry Federation, chairman of the Fluoroplastics Processing Association, and the deputy secretary-general of the Membrane Industry Association, the Company actively organizes and presides over the academic exchange meetings of the fluorosilicone industry. In 2019, Dongyue Group co-organized the Third Conference of the Fluorosilicone Industry in China with China Association of Organic Fluorine and Silicone Material Industry and carried out more than 50 technical exchanges with industry associations and relevant international R&D institutes.

In 2019, Dongyue Group actively participated in the formulation of national standards. It participated in the drafting of 8 national standards, 8 industry standards, and was involved in 44 standards of the fluorosilicone industry group. Among them, 1 group standard was selected as one of the "100 Group Standard Application Demonstration Projects" by the Ministry of Industry and Information Technology in 2019. Dongyue Group maintained its lead in quality and standards of the industry. Its silicone rubber products were named as Shandong Brand Product, and its polytetrafluoroethylene products received the Single Champion Product accolade from the Ministry of Industry and Information Technology, and were named in the Enterprise Standard Frontrunner List by Shandong Province.

### 3. Security

In strict compliance with the national laws and regulations such as the Safe Production Law of The People's Republic of China, and carefully implementing the national standards in relation to safe production, in 2019, the Group centered on the policy of "safety first, health-oriented; territorial management, total involvement; risk management, anomaly management; and precaution crucial, continuous improvement", and carried out various safety management works on a steady basis. During the year, the Company did not incur any significant or serious safety production accidents.



### 3.1 安全管理體系

本集團以《安全生產法》及其他相關法規和標準為準繩，通過制定清晰的安全政策目標及管理制度，將安全與職業健康管理植根在運營中每個細節。

為統籌優勢資源投入安全管理，本集團成立了以董事長為主任、總裁為副主任、本集團副總裁、各部門負責人和各公司總經理組成的安全生產委員會（「安委會」）。安委會定期召開例會溝通本集團範圍內安全生產管理運行情況，研究近階段安全生產存在的問題並制定對應措施。

#### 雙體系建設

本集團積極推進風險分級管控與隱患排查治理「雙體系」建設。公司成立了以總經理為組長，以生產副總、技術總工為副組長，以各車間部門負責人為組員的風險分級管控體系領導小組，明確各成員職責，並制定詳細工作計劃及工作流程，確保安全工作落實到位。公司協助各分子公司進行「雙體系」建設工作，開展專項輔導，著力推廣科學有效的安全管理模式。

2019年10月，本集團應山東省應急管理廳要求承擔了全省氟化工、有機硅行業企業雙體系建設和運行情況評估工作。公司在全本集團範圍內抽調內部專家20人，成立三個評審組，嚴格按照要求對41家企業開展審核評估。

### 3.1 Safety Management System

The Group has, subject to Production Safety Law and other relevant regulations and standards, rooted the safety and occupational health management in every detail of operation by developing clear safety policy goals and management system.

To coordinate the advantageous resources to be put in safety management, the Group has set up the Production Safety Committee ("PSC") consisting of Chairman as director, President as vice director, Group Vice President, all department heads and general managers of all subsidiaries as members. The PSC holds regular meetings to acquaint themselves with the production safety management performance within the Group, look into the problems in the production safety recently and lay down countermeasures.

#### Construction of a Dual System

The Group vigorously promoted the construction of a "Dual System" of risk grading and hidden danger screening. The Company set up a team of leaders for its risk grading management and control system led by the general manager, with the vice director of production and chief technical engineer as the deputy team leaders, and the heads of the production lines as the members, with clarified responsibilities of each member, and detailed work plans and processes to ensure safety. The Company assisted its subsidiary companies in constructing the "Dual System" with special counseling, aiming to promote a scientific and effective safety management model.

In October 2019, the Group undertook the assessment of the construction of a Dual System and its operation for enterprises in both the fluorochemical industry and the organic silicone industry in Shandong province at the request of the Department of Emergency Management of Shandong Province. The Company has assigned 20 internal experts from the Group and established three review panels to conduct audit and evaluation on 41 enterprises in strict accordance with requirements.

### 標準化管理

本集團以安全標準化為基礎，借鑒國際領先經驗，構建本集團內統一的管理制度，並對要素進行分工管理，形成八個管理小組。同時，公司依據《東岳集團管理體系固化動態跟蹤表》，指導各要素管理員對每項管理標準、表單進行優化，通過工作循環檢查每項制度落地執行情況，定期考核，強化監督，有效提升安全管理執行力。

### Standardized Management

On the basis of safety standardization, the Group learnt from the international leaders in building a unified management system within the Group, and classified and managed the elements, establishing eight management teams. Meanwhile, the Company uses the Dynamic Tracking Table of the Management System of Dongyue Group to guide the administrator of each element to optimize each management standard and form, and check on the implementation of each regulation, with regular assessment and strengthened supervision, which has effectively improved the execution of safety management.



本集團管理小組  
The Group's Management Teams

### 安全信息化建設

自本集團2016年啟動學杜邦安全管理諮詢活動以來，將杜邦安全管理理念與東岳實際結合，形成了東岳特色安全文化，並將有感領導、隱患排查等內容信息化，進行數據統計和圖表化分析，對安全與環保工作進行有效的監督和引導。

### Safety Information Construction

Since the launch of consultation on the DuPont safety management by the Group in 2016, the DuPont safety management concept and the actual circumstances of Dongyue have been combined, forming a safety culture with Dongyue characteristics; and contents of caring leadership and hidden danger screening have been informatized, with data statistics and graphical analysis being carried out to effectively supervise and guide the work in safety and environmental protection.

東岳智能化管控系統對本集團涉及危險化學品的生產企業，75處一級至四級重大危險源、7處外排煙氣、1處外排水、62項固廢進行全面監控和預警。制訂了236個綜合、專項和現場處置應急預案，應急啟動時消防、視頻監控、生產指揮系統聯動。

物流與安防管控方面，全本集團每日進出的危化品車輛為400餘輛，通過車輛一卡通管理平台，車輛與訂單業務關聯，無業務禁止入廠。入廠車輛一車一卡，實現了對車輛信息的自動採集，數據的實時上傳，物流的信息化、可視化管控。

同時，全本集團安裝的各類視頻監控超過1500台，對重點道路、裝置、危化品罐區等區域進行實時在線監控。通過在分子、化工廠區設立的立體防控雲防系統高點攝像頭，可以對廠區的全景監控。通過高低點視頻結合，產生「畫中畫」的功能，實現整體與局部同時監管的立體監控。

Dongyue intelligent management and control system comprehensively monitored and issued early warning for 75 grade 1 to 4 major hazard sources, 7 places of flue gas discharge, 1 place of water discharge and 62 items of solid waste of enterprises of the Group which involved in dangerous chemical production. A total of 236 comprehensive, special and on-site emergency plans have been formulated, with coordination of fire control, video surveillance, production command system initiated in case of emergency.

For logistics and security management and control, the Group had daily access to more than 400 dangerous chemicals vehicles. By adopting the vehicle all-in-one card management platform where vehicles are connected with the order business, vehicles with no record are prohibited from entering the factory. Each vehicle entering the factory should have one card, facilitating the automatic collection of vehicle information, immediate upload of data, and hence the informationization and visual management and control of logistics.

At the same time, more than 1,500 video surveillance units of various models have been installed throughout the Group to monitor key roads, equipment, dangerous chemicals tanks and other areas in real time. With the use of cameras of the three-dimensional prevention and control cloud-based defensive system set on a high place in the southern factory area of polymers and chemicals, panoramic monitoring of the factory area becomes feasible. The combination of videos recorded by cameras positioned on high and low places facilitates the function of “picture in picture” to realize the three-dimensional monitoring of the whole and any part of it at the same time.

### 3.2 風險防範與控制

本集團高度重視安全風險防範與控制，持續開展各層級隱患排查與整改，本報告期內共實施12次隱患排查，隱患整改率達99%。

#### 設備安全管理

作為安全管理重點，本集團2019年開展多項行動加強設備安全管理：

- **優化考核：**針對各公司現場設備運行狀態不一、設備管理能力強弱有別的特點，公司及時改變了設備專業月度考核策略，由原先的重現場、重隱患改為重管理、重提升。自2019年六月份起，已對各公司大機組管理、設備潤滑管理等7個項目的管理水平進行考核，並將各公司的管理層面上的問題以考核排名的形式督促各公司進行整改提升，隨著月度考核工作的深入進行與各公司的不懈努力，各公司設備管理能力正逐步提升，因設備故障導致的非計劃停車正逐步降低，照比一季度，非計劃停車次數已下降42%，設備運行情況逐月改善。

### 3.2 Risk Prevention and Control

The Group has paid high attention to the safety risk prevention and control, continuously carried out the identification and rectification of hidden dangers at all levels, and implemented 12 times of identification in the reporting period, with a rectification rate up to 99%.

#### Device safety management

As the focus of safety management, the Group carried out various actions to strengthen the safety management of equipment in 2019:

- **Assessment optimization:** Targeting on the characteristics of different on-site equipment operating statuses and different strengths of equipment management of each company, the Company changed the strategy of monthly professional assessment for equipment in a timely manner, instead of focusing on the scenes and hidden dangers, it now focuses on management and upgrading. Since June 2019, the Company assessed the management level of 7 projects in each company, including large unit management and equipment lubrication management, and urged the companies to rectify and improve their own issues at the management level in the form of assessment ranking. With the deepening of monthly assessment and unremitting efforts of the companies, the equipment management capacities of the companies are improving gradually, and the number of unplanned stoppages due to equipment failure are gradually reduced. Comparing with that in the first quarter, the number of unplanned stoppages were reduced by 42% and the equipment operation had been improving month by month.



- **年度檢修：**本集團於2019年11月開展年度大檢修工作，成功完成大修安全、質量管理手冊編製及審核，在此次檢修中引入檢修過程質量控制方法(ITP檢查)，並形成檢查組對檢修現場進行全方位管理。
- **專項行動：**本著關注異常、追根溯源的管理理念，本集團與2019年7月開展「設備專業異常問題綜合治理」專項行動，截止到12月底，共對「保溫施工質量控制、監造管理、壓力管道管理」等6個專項進行了調研解析並提出了整改建議。
- **Annual overhaul:** The Group carried out the annual overhaul in November 2019, successfully completed the preparation and review of the safety and quality management manual, introduced the quality control method (ITP) of the overhaul process during the overhaul, and comprehensively managed the inspected scenes by the inspection team.
- **Special action:** Upholding the management concept of paying attention to abnormalities and tracing the origins, the Group carried out the special action of "Integrated Management of Abnormal Problems in Equipment Specialty" in July 2019. As at the end of December, the Group conducted research and analysis on 6 special projects in total, including "quality control of insulation construction, supervision and management of construction, and pressure pipeline management", and provided rectification suggestions.

#### 事故應急與演練

本集團根據相關法規要求，定期修訂事故綜合應急預案、專項預案和現場處置方案，各公司在本集團應急預案基礎上制定相應級別的公司應急預案，強化應急預案演練，提升公司、崗位突發事件應急能與員工自防自救能力。2019年共組織各層次安全相關演練531次，19,056人次員工參加，其中，消防演練126次，5,900人次參加。

#### Emergency Responding and Drills

According to relevant regulatory requirements, the Group has revised regularly the comprehensive emergency plans, special emergency plans and on-site disposal programs for accidents. All companies are required to, on the basis of the Group's emergency plans, strengthen the emergency plan exercise, and improve the emergency response capability of companies and positions and employees' self-defense and self-rescue ability. In 2019, 531 safety exercises have been organized at all levels, with 19,056 person-times of employees involved, including 126 fire drills, with 5,900 person-times of employees involved.

此外，本集團與中國化學品安全協會建立了密切聯繫，2019年度開展多項工作：推動各公司成為該協會會員單位，與該協會達成協議開展專項安全診斷，並在該協會指導下開展建設本集團實訓基地。2019年5月份該協會派出基礎管理、工藝、設備、電氣、儀表、設計與總圖、消防和應急7個專業共計9名專家在本集團6家公司開展了為期2周的專項安全診斷，站在法律法規合規性的角度上發現了595項問題，並對各公司的安全管理水平進行了量化評分。截止2019年12月各公司已完成問題的整改工作，並邀請協會對發現問題進行覆核。

#### 承包商安全管理

本集團將承包商的安全生產納入公司安全管理重點，通過制定《東岳集團承包商管理制度》，提高承包商HSE管理水平。公司要求，承包商需滿足准入標準，並簽訂安全責任協議書，嚴格遵守有關職業健康、安全和環境保護的條款。公司定期對承包商進行監督和考核，包括設立承包商安全教育台賬，營地檢查情況統計表，承包商現場施工安全監督檢查日報表等，以加強對承包商安全的把控。此外，公司通過安全教育培訓，考核與獎勵並行，激發承包商進行安全管理的主觀能動性。2019年，公司員工及承包商重傷以上事故數為0。

In addition, the Group has closely liaised with China Chemical Safety Association, and carried out multiple works in 2019: it encouraged all companies to become member units of the association, reached an agreement with the association to carry out special safety diagnosis, and carried out the construction of the Group's training base under the guidance of the association. In May 2019, the association dispatched a total of 9 experts in 7 majors, including basic management, process, equipment, electrics, instrumentation, design and general drawing, and firefighting and emergency, to carry out a two-week special safety diagnosis in 6 companies of the Group. 595 issues were identified from the perspective of legal and regulatory compliance, and the safety management level of all companies was quantitatively scored. As at December 2019, rectification works were completed by multiple companies, and the companies have invited the association to review the problems discovered.

#### Contractor safety management

The Group included the safe production of contractors into the focus of the Company's safety management, and raised the HSE management level of contractors by formulating the Dongyue Group Contractor Management System. The Company requests that its contractors must meet the entry criteria, sign a safety responsibility agreement and strictly abide by the provisions on occupational health, safety and environmental protection. The Company regularly supervises and assesses the contractor's performance, including maintenance of the contractor's safety education records, the log book of camp inspection, and the daily report on the inspection of contractor's on-site construction safety to strengthen the control of the contractor. Furthermore, the Company aroused the contractor's initiative concerning safety management through safety education and training in addition to assessment and incentives. In 2019, the number of serious accidents involving employees and contractors of the Company was 0.



### 3.3 職業健康保障

本集團重視對員工的職業健康與安全防護工作，嚴格遵循《中華人民共和國職業病防治法》，多舉措為員工提供全面的職業健康保障：

- 定期開展職業健康查體工作、建立職業健康檔案、檢查日常危害預防情況等。2019年員工職業健康查體率100%，職業病發病率為零。
- 通過現場職業危害監測，並基於此不斷提升裝置自動化、智能化水平，採取嚴格的密閉隔離措施，減少人員接觸職業危害因素。
- 配備專業安全管理人員，其中特種作業人員100%持證上崗作業；制定《特種設備管理制度》，保障特種設備在生產經營活動中的安全生產。
- 組織職業病防治專項培訓，提供完善的職業健康防護裝備和應急器材，提高員工勞動防護意識和水平。

### 3.3 Occupational Health Protection

The Group has been emphasizing the occupational health and safety protection of employees, and has strictly followed the Law of the People's Republic of China on the Prevention and Control of Occupational Diseases to provide comprehensive occupational health protection for its employees through various measures:

- The Group conducted occupational physical examination regularly, established occupational health record and checked the daily hazards protection and more. In 2019, the employees' occupational health examination rate was 100%, with zero incidence of occupational diseases.
- Through on-site occupational hazard monitoring, and continuous improvement of the automation and intelligence level of the devices on such basis, the Group adopted strict confined isolation measures to reduce the exposure of personnel to occupational hazards.
- The Group is equipped with professional safety management personnel, among which, all of the special operation staff must be licence-holders. Regulations for the Management of Special Equipment have been formulated to ensure the safety production of special equipment during operating activities.
- It organized special trainings on occupational disease prevention and treatment, provided comprehensive occupational health protection equipment and emergency equipment, and improved the awareness and level of labor protection of employees.

### 3.4 安全文化構建

構建安全文化，樹立員工的安全意識及相關技能提升在貫徹實施安全管理的過程中尤為重要。多年來，公司通過培訓、宣傳與獎勵三大層面對員工進行安全教育。

本集團建立完善培訓體系，以全面滿足員工安全培訓需求。2019年，本集團從安全培訓的實際需求新出發，新增了微課開發專題及內訓師授課技能專題培訓。本集團特別發佈《關於規範內訓師管理的指導意見》規範內訓師的培養、使用和管理。2019年，公司員工安全培訓率達100%，已培養96名內訓師。

本集團注重安全宣傳，多舉措為本集團營造安全文化氛圍，提升促進各級員工建立安全風險意識。2019年度，本集團組織了二季度安全環保競賽、第二屆風險管控與隱患排查知識競賽、安全環保演講比賽、安全文化有獎答題等安全活動，通過多種形式安全活動持續展開，營造了濃厚的安全氛圍。

本集團採取多種獎勵機制，以激勵安全管理推進工作。設立「學杜邦」專項獎勵基金，用於獎勵一線員工安全經驗分享、風險管控與隱患排查、優秀培訓課件製作等；「五個一」活動獎勵旨在鼓勵各公司高管、中層管理人員踐行有感領導；即時安全獎，大拇指獎，鼓勵員工規範作業行為，養成良好作業習慣。

### 3.4 Safety Culture Construction

Building a safety culture, building up employees' safety awareness and improving related skills are particularly important in the process of implementing safety management. Over the years, the Company provided safety education to employees through three levels of training, promotion, and incentives.

The Group established and improved its training system to fully meet the safety training needs of employees. In 2019, based on the actual demand for safety training, the Group added special courses on micro-course development and teaching skills for internal trainers. The Group issued the Guidelines For Standardizing Internal Trainer Management in particular to standardize the training, deployment and management of internal trainers. The safety training rate of the Company's employees reached 100% in 2019, with 96 internal trainers being trained.

The Group attaches great importance to safety promotion. It took various measures to create a safety culture atmosphere in the Group and promoted the establishment of safety risk awareness among employees at all levels. In 2019, the Group organized safety activities, such as the second quarter safety and environmental protection competition, the second session of risk management and hidden danger screening knowledge competition, the safety and environmental protection speech competition, and the safety culture quiz. Through the continuous safety activities in various forms, it created the strong safety atmosphere.

The Group adopted various incentive mechanisms to motivate the progress of safety management. It set up the special incentive fund of "Benchmarking DuPont" to reward the front-line employees for safety experience sharing, risk management and hidden danger screening, excellent production of training coursework and more. The "Five Ones" incentive activity was designed to motivate senior management and middle management of each company to practice inductive leadership; the Instant Safety Award and the Thumb Award encouraged employees to standardize their operational behaviors and develop good operational habits.



## 4. 綠色發展

東岳集團嚴格遵守《中華人民共和國環境保護法》等法律法規，推進環保標準化管理體系建設，制定完善《環境保護標準化建設考核》和《標準化建設方案》，實現環保管理的精細化、標準化、規範化，明確各方環保責任，提升環保管理水平。

### 4.1 綠色環保產品

作為化工企業，公司積極推進新型環保產品的開發，主要產品之一為綠色環保製冷劑。隨著以R22為代表的第二代製冷劑HCFCs的加速淘汰，以R410A為代表的HFC系列製冷替代品的消費量正逐年增加。東岳集團重點研發生產的R125（五氟乙烷），是熱力學性能優異的氟利昂替代物，具有製冷系數較大，臭氧耗損值為零，溫室效應系數較小等特點，是有巨大發展前景的綠色環保產品。

2019年，東岳集團大力建設未來氫能材料項目，進軍高性能燃料電池膜等氫能材料、高性能含氟聚合物以及高端含氟精細化學品等產品領域，運用公司在新環保、新材料、新能源等領域掌握的自主知識產權，有力協助新能源轉型，保障國家氫能產業戰略安全。

## 4. Green Developments

Dongyue Group strictly complied with the Environmental Protection Law of the People's Republic of China and other laws and regulations to promote the construction of standardized management system for environmental protection, formulated and improved the Assessment For Standardized Construction For Environmental Protection and Standardized Construction Plan, achieved refined and standardized environmental protection management, clarified the environmental protection responsibilities of all parties and improved level of environmental protection management.

### 4.1 Green products

As a chemical enterprise, the Company actively promoted the development of new environmental products, and one of its primary products is green environmental refrigerant. With the phase-out of R22 and other second generation HCFCs refrigerants accelerated, the consumptions of R410A and other HFC refrigerants have been growing year by year. R125 (pentafluoroethane), a key product researched, developed and manufactured by Dongyue Group, is an alternative of Freon which has excellent thermodynamic performance. It has multiple characteristics including a relatively high refrigeration coefficient, zero ozone depleting potential and a relatively low greenhouse effect coefficient, and is a green product with an enormous development prospect.

In 2019, Dongyue Group vigorously built the future hydrogen energy material project to enter into the markets of products such as hydrogen energy materials, including high-performance fuel cell membrane, high-performance fluoropolymers, and high-end fluorinated fine chemicals, and made use of the independent intellectual property rights of the Company in fields including new environmental protection, new materials, new energy, effectively assisting the transformation of new energy and ensuring the strategic safety of the national hydrogen industry.

溫室氣體 Greenhouse gases	2018年 2018	2019年 2019
溫室氣體排放量(噸) Emissions of greenhouse gases (tons)	3,239,450.5	3,259,067.1
萬元產值溫室氣體排放量 (噸／萬元產值) Greenhouse gas emission per RMB10,000 of output value (tons/ RMB10,000 of output value)	2.28	2.51

## 4.2 智能化管理

東岳集團作為氟化工行業第一個智能製造試點示範企業，在智能化管理道路上一路積極探索，大力實踐。

東岳集團積極進行智能化管理時間，以「世界一流，國內第一，氟硅特色，東岳模式」為目標定位，以「裝置自動化、運行智能化、管控信息化、集成高效化」為核心，建成了集「能源管控、產業鏈調度、安全環保、物流安防」四位一體的智能化管理中心。能源管控方面，以寶信能源管理系統為基礎，融合東岳能源管控需求，將園區分散的高壓配電、水、蒸汽等能源介質全部納入集中管理，通過對本集團企業能源的統一調度管理、綜合調配，促進上下游企業能源的綜合利用和全面節能。產業鏈調度方面，實現裝置開停、運行負荷、非計劃停車、原料消耗、產品產出等生產業務的數字化管控，有效實現了公司產業鏈的生產調度、產供銷綜合平衡等業務管控。安全環保方面，智能化管理主要包括安全文化、風險與隱患排查、危化品與危險源、應急救援、廢水廢氣與固廢管控等內容。物流與安防管控方面，公司每日進出的危化品車輛為400餘輛，通過車輛一卡通管理平台，

## 4.2 Intelligent Management and Control

As the first intelligent manufacturing pilot enterprise in the fluorochemical industry, Dongyue Group has been actively exploring and practising on the path of intelligent management and control.

Dongyue Group actively carried out intelligent time management and control. Targeting at the position of "World Class, First in China, Featuring Fluorosilicone, Dongyue Model", taking "equipment automation, intelligent operation, informatized management, efficient integration" as cores, it set up an intelligent management center having the functions of "energy management and control, industry chain scheduling, safety and environmental protection, logistics security". In terms of energy management and control, based on the Baosight Energy Management System, it incorporated the management needs of Dongyue Energy, and managed the energy media such as high-voltage power distribution, water and steam dispersed in the industrial parks in a centralized manner. Through the unified scheduling management and integrated allocation of energy of the Group's enterprises, it promoted the comprehensive utilization and energy conservation of upstream and downstream enterprises. In terms of industrial chain scheduling, the Company achieved digital control of production business, such as equipment on-off controlling, operation overload, unplanned stoppages, raw material consumption and product output, effectively achieving the business control of the Company's industrial chain, including production scheduling, and comprehensive

對入場車輛實名管理，一車一卡，實現對車輛信息的自動採集，數據的實時上傳，物流的信息化、可視化管控。

balance of production, supply and sales. In terms of safety and environmental protection, the intelligent management and control mainly includes safety culture, risk and hidden danger screening, dangerous chemicals and hazard source, emergency rescue, and management and control of waste water, waste gas and solid waste. In terms of logistics and security management and control, the Company had daily access to more than 400 dangerous chemical vehicles. By adopting the vehicle all-in-one card management platform, accessed vehicles are under real-name management that only one vehicle is allowed per card, which enables the automatic collection of vehicle information, real-time data upload and informatization and visualized management and control of logistics.

#### 4.3 提高能源效率

2019年，東岳集團制定實施《特種設備節能管理制度》，推行多項節能降耗技改項目，降低生產能耗。公司積極推動電力設備更新換代，完善電力自動化、信息化完善全覆蓋，提高電網經濟合理運行效率；通過改造壓縮空氣系統和機組凝汽器，減少蒸汽消耗與熱耗率，從而減少電耗；優化鍋爐燃燒系統，降低氨水用量，減少風機電耗。

東岳集團繼續推行綠色辦公，使管理制度的變更窗體化、信息化，推行在線辦公和文檔線上管理，減少紙張浪費；依據《車輛管理制度》，管理車輛油耗，對節約和超額用油的司機實行全獎全罰；制定《東岳集團辦公樓空調使用管理規定》，控制空調使用時間並下班後及時關閉使用，提高員工節約能源意識。2019年，東岳集團公務用車

#### 4.3 Enhancing Energy Efficiency

In 2019, Dongyue Group formulated and implemented the "Energy Conservation Management System for Special Equipment" (《特種設備節能管理制度》), launched various technical improvement projects for energy conservation and consumption reduction, and reduced energy consumption in production. The Company actively promoted the replacement of power equipment, improved the comprehensive coverage of power automation and information, and enhanced the economic and rational operation efficiency of power grid; reduced steam and heat consumption rate by modifying the compressed air system and the condensing turbines sets, thereby reduced electricity consumption; optimized the boiler combustion system to reduce the utilization amount of ammonia water and the power consumption of the wind turbine.

Dongyue Group continues to promote the concept of "green office", by using the formalization and information technology for the changes of management system, and realizing online office and online management of documents to decrease paper waste. Moreover, the Group managed vehicles' fuel consumption according to the Vehicle Management System, and offered full reward or punishment to drivers who saves or exceeds oil consumption; formulated the Dongyue Group Regulations

減少油耗2120升，空調製冷機組節電量2127千瓦時。

on the Use of Air-conditioners in Office Buildings to control the time of usage of air-conditioners and promptly shut down the use of air-conditioners after work, aiming to raise employees' awareness on energy conservation. In 2019, the official vehicles' fuel consumption of Dongyue Group was reduced by 2,120 liters, and the air conditioning units saved 2,127kWh of electricity.

東岳集團近三年能源使用情況如下：

The energy consumption of Dongyue Group in recent three years is shown as follows:

使用種類		2017年消耗量 Consumption in 2017	2018年消耗量 Consumption in 2018	2019年消耗量 Consumption in 2019
Use type				
外購電(千瓦時)	Purchased electricity (kWh)	1,399,634,177	1,461,252,200	1,540,000,000
總煤耗量(萬噸)	Total coal consumption (tons)	61.01	64.23	65.29
發電量(千瓦時)	Generating capacity (kWh)	154,800,000	287,568,000	327,266,000
蒸汽產量(自用量)(噸)	Steam production volume (self-used volume) (tons)	1,279,826	1,472,565	1,468,928
汽油(升)	Gasoline (liter)	121,911	72,065	69,945
柴油(升)	Diesel (liter)	5,392.06	5,456.89	0
天然氣(立方米)	Natural gas (cubic meter)	11,164.88	14,433.95	21,580,300

註：2019年起，東岳集團將往年柴油消耗來源，即柴油車輛均改為電動汽車，所以柴油使用量為零。

Note: Since 2019, Dongyue Group has changed the source of diesel consumption, i.e. diesel vehicles, into electric vehicles in previous years. Thus, there was no diesel consumption.

能源消耗		2018年 2018	2019年 2019
Energy consumption			
綜合能耗(萬噸標煤，包括燃煤、電、天然氣、汽油、柴油)	Total energy consumption (tons standard coal, including coal, electricity, natural gas, gasoline, diesel)	728,770.99	714,909.51
萬元產值綜合能耗(萬噸標煤，包括燃煤、電、天然氣、汽油、柴油／萬元產值)	Total energy consumption per RMB10,000 of output value (tons standard coal, including coal, electricity, natural gas, gasoline, diesel/RMB10,000 of operating income)	0.51	0.55

註：因2019年標煤換算率調整，本報告中對2018年東岳集團計算標煤數據進行修正。

Note: Due to the adjustment of the conversion rate of standard coal in 2019, the calculation information of standard coal of Dongyue Group in 2018 has been revised in this report.



#### 4.4 優化用水管理

公司重視用水管理，持續提升水資源使用效率，通過設備升級、工藝改造等舉措減少廢水排放。

2019年，東岳集團推行節水項目如下：

- 公司高分子709車間推行中水回用項目，對中水處置裝置進行優化與擴容，中水處理量達2000噸／天，產水率達70%，產水可作為原水使用，明顯提升水回用率，每天可減少外排水量774方。
- 公司化工北區實施污水綜合治理，通過安裝純水裝置二次水、黃河水處理反洗水、循環水排污水用於水鹼洗，PVC母液水生花處理後作為循環水使用，實施雨污分流等措施，經過各項污水資源進行治理，2019年6月實現廢水零排放。

東岳集團重視污水防治工作，2019年開展單體合成裝置旋風分離器改造項目，針對干法除塵系統，採用高效旋風分離器替代原有旋風分離器，減少進入漿渣中的固體，降低漿渣排放量同時，減少銅粉的損失與消耗，從而大幅降低安全運行成本與污水處理成本。

#### 4.4 Optimization of water utilization management

The Company paid attention to water management, continuously improved the utilization efficiency of water resources, and reduced wastewater discharge through measures such as equipment upgrades and process modification.

In 2019, the water conserving projects launched by Dongyue Group are as follows:

- The Company promoted the reclaimed water reutilization project in 709 Polymers Plant. Through the optimization and expansion of reclaimed water disposal facilities, the plant achieved a daily treatment capacity of 2,000 tons at a water production rate of 70%, and the water produced can be used as raw water, significantly improving the water reutilization rate, reducing daily water discharge by 744 cubic meters.
- The Company implemented integrated sewage treatment in the Northern Chemical District. In June 2019, zero discharge of wastewater was achieved through the installation of deionized water device for reused water, using Huanghe water to treat backwashing water, using circulating water and sewage for alkaline cleaning of water, using treated PVC mother liquor as circulating water, implementing measures such as rainwater and sewage shunting, and treatments on various sewage resources.

Dongyue Group attaches great importance to the prevention and treatment of sewage. In 2019, it carried out the renovation project of the cyclone separators for monomer synthesis unit, replacing the original cyclone separators with high efficiency cyclone separators for the dry dust removal system to reduce the solid blending into the sludge. While lowering the emission of sludge, it reduced the loss and consumption of copper powder, thereby significantly reducing the cost of safe operation and sewage treatment.

東岳集團利用廣闊的海水資源和鹽田土地資源優勢，對海水提溴後的滷水集中制鹵、結晶產鹽，形成了海水資源的綜合利用，在項目備案期間，東岳集團嚴格按照要求開展安全評價與環境評價，保證滿足建設項目環境保護選址要求，業務活動對環境及天然資源不產生重大影響。

Dongyue Group leveraged the advantages of abundant seawater resources and salt field resources for bittern and salt crystallization after extraction of bromine from the seawater, which demonstrated its achievements in comprehensive utilization of seawater resources. During the filing period, Dongyue Group carried out safety assessment and environmental assessment in strict accordance with relevant requirements, aiming to ensure the compliance with the requirements on environmental protection and location selection for project construction. The operations of the activities had no major impact on the environment and natural resources.

東岳集團近三年用水及廢水排放情況如下：

The discharge of waste water of Dongyue Group in recent three years is shown as follows:

用水及廢水排放指標			2017年 排放／用水量 Discharge/ consumption in 2017	2018年 排放／用水量 Discharge/ consumption in 2018	2019年 排放／用水量 Discharge/ consumption in 2019
Discharge and consumption index					
廢水 Waste water	廢水排放總量(噸)	Total discharge of wastewater (tons)	4,250,393	4,346,415	4,395,965.00
	COD排放量(噸)	COD emissions (tons)	93.6	58.7	57.90
	氨氮排放量(噸)	Ammonia nitrogen emissions (tons)	7.59	2.31	1.86
耗水 Water consumption	總用水量(噸)	Total water consumption (tons)	14,600,000	11,000,000	13,905,821
	耗水密度 (噸／萬元營業收入)	Water consumption intensity (tons/ RMB10,000 of operating income)	14.4	7.74	10.73

#### 4.5 減少污染排放

公司嚴格遵守《中華人民共和國大氣污染防治法》等相關法律，積極配合國家要求，加強污染治理，完善制度體系，開展技術改造等措施，有效控制公司生產經營活動中產生的揚塵、廢氣，及固體廢棄物。

##### 廢氣管理

公司積極響應《大氣污染防治行動計劃》，開展廢氣減排工作，2019年，廢氣污染總量減少20%，共減少二氧化硫排放10,639.3噸，氮氧化物排放1,422.6噸，減少煙塵排放23,858.4噸。

東岳集團協調推進各子公司的焚燒爐廢氣處理設施改造及聯網工作，實現焚燒爐二氧化硫、氮氧化物、煙塵等排放數據在線監控，其中二氧化硫、氮氧化物與煙塵數據與當地環保局聯網，均符合區域性大氣污染物綜合排放標準(DB37/2376-2019)的要求，實現穩定達標排放。2019年，公司開展螢石烘乾尾氣治理項目，通過增加煙氣換熱器、洗滌塔等措施，降低排空尾氣中粉塵、油酸含量，消除尾氣異味，滿足最新環保排放要求。

#### 4.5 Reduction of pollutant emissions

The Company strictly abided by the Law of the People's Republic of China on the Prevention and Control of Atmospheric Pollution (《中華人民共和國大氣污染防治法》) and other relevant laws, actively complied with the requirements of the state, strengthened pollution treatment, improved the system, and carried out technological transformations to effectively control the dust, exhaust gas, and solid wastes generated from the production and operation activities of the Company.

##### Exhaust Gas Management

The Company actively responded to the Air Pollution Prevention and Control Action Plan (《大氣污染防治行動計劃》) carry out emission reduction works. In 2019, the total volume of exhaust gas pollution was reduced by 20%, reducing a total of 10,639.3 tons of sulfur dioxide emission, 1,422.6 tons of nitrogen oxides emission, and 23,858.4 tons of dust emission.

Dongyue Group coordinated and promoted the transformation and networking of the incinerator exhaust gas treatment facilities of all subsidiaries, achieving online monitoring of emission data, such as sulfur dioxide, nitrogen oxides and dust. The data of sulfur dioxide, nitrogen oxides and dust emitted were connected to the network of the local environmental protection bureau and complied with the requirements of the Regional and Integrated Emission Standard of Air Pollutants (DB37/2376-2019), achieving emissions that are stable and up to standards. In 2019, the Company carried out the fluorite drying exhaust gas treatment project, lowered the dust and oleic acid content in the exhaust gas through measures including increasing the Gas-gas heaters and washing towers, and eliminated the exhaust gas odor to meet the latest environmental emission requirements.

東岳集團近三年廢氣排放情況如下：

The emissions of exhaust gases of Dongyue Group in recent three years are shown as follows:

排放物種類 Type of emissions		2017年排放量 Emissions in 2017	2018年排放量 Emissions in 2018	2019年排放量 Emissions in 2019
二氧化硫(噸)	SO <sub>2</sub> (tons)	175	157.06	118.12
氮氧化物(噸)	NO <sub>x</sub> (tons)	316.1	542.29	416.90
煙塵／粉塵(噸)	Soot/Dust (tons)	114.67	78.28	73.00
揮發性有機物(噸)	Volatile organic compound (tons)	76.98	220	145.41

#### 廢棄物管理

東岳集團制定《一般固體廢物管理制度》《一般固體廢物責任制度》《危險廢物管理制度》《危險廢物責任制度》等，規範固體廢物的處置流程與監督檢查辦法，避免引發環境污染事件。

東岳集團加強危險廢棄物管理，嚴格按《危險廢物規範化管理指標體系》，通過建立健全管理台賬，進一步加強各分子公司的固廢處理的監督考核。2019年，公司完成化工南區、有機硅公司危險廢物倉庫改建工作，提升危廢儲存標準與管理水平，危廢自行處置率由2018年47%提升至66%。

2019年，東岳集團打造5萬噸／年廢硫酸無害化處置項目，硫酸的無害化處理可以將廢硫酸重新處理再生，硫資源的利用率顯著提高的同時，減少環境負擔。此外，公司開展四氯乙烯兩氣分離技改優化項目，將工序工藝參

#### Waste Management

Dongyue Group formulated the General Solid Waste Management System (《一般固體廢物管理制度》), General Solid Waste Accountability System (《一般固體廢物責任制度》), Hazardous Waste Management System (《危險廢物管理制度》) and Hazardous Waste Accountability System (《危險廢物責任制度》) to regulate the disposal process of solid waste, supervise the inspection method and avoid raising environmental pollution incidents.

Dongyue Group strengthened the hazardous waste management strictly according to the Standardized Management Index System for Hazardous Wastes (《危險廢物規範化管理指標體系》). Through the establishment of a sound management account, the Company further strengthened the supervision and assessment of solid waste treatment of its subsidiary companies. In 2019, the Company completed the reconstruction of hazardous waste warehouses of Southern Chemical District and organic silicone company to improve the storage standard and management level of hazardous waste, and the self-processing rate of hazardous waste rose from 47% in 2018 to 66%.

In 2019, Dongyue Group built a harmless treatment project of the disposal of 50,000 tons/year of sulfuric acid waste. The harmless treatment of sulfuric acid allows the re-use of sulfuric acid waste, significantly promoting the utilization rate of sulfur resources as well as reducing the environmental burden. Moreover, the Company carried out



數全面優化調整，更換大部分關鍵設備，在原來基礎上增加四氯化碳回收系統，改造後每年回收四氯化碳1,265噸，每年減少濃硫酸消耗2,992噸，少產廢硫酸3,332噸。東岳集團有機硅公司積極改造生產流程，大幅減少漿渣產生量，減幅達10,000噸／每年。

the technical improvement and optimization project of tetrachloroethene two-gas separation by comprehensively optimizing and adjusting the process parameters, changing most of the key equipment, and adding a carbon tetrachloride recovery system to the original basis. After the transformation, the annual recovery volume of carbon tetrachloride of 1,265 tons, and the annual reduction of concentrated sulfuric acid consumption of 2,992 tons are achieved, producing 3,332 tones of sulfuric acid less. Dongyue Group Organosilicone Company actively improved the production processes to significantly reduce the sludge generated by 10,000 tons/year.

東岳集團近三年固體廢棄物排放情況如下：

The emissions of the solid wastes of Dongyue Group in recent three years are as follows:

排放物種類		2017年排放量	2018年排放量	2019年排放量
Type of emissions		Emissions in 2017	Emissions in 2018	Emissions in 2019
脫硫石膏(噸)	Gypsum (tons)	78,286	94,142	61,370
電廠灰渣(噸)	Cinder of power plant (tons)	183,038.7	172,009	166,358
生活垃圾(噸)	Household refuse (tons)	50	48	45
辦公垃圾(噸)	Office waste (tons)	13	12	13
電石渣(噸)	Acetylene sludge (tons)	343,071	351,432	378,724
一般廢棄物產生總量(噸)	Total general wastes (tons)	/	266,211	227,786
一般廢棄物產生密度 (噸／萬元營業收入)	Intensity of general wastes (tons/RMB10,000 of operating income)	/	0.19	0.18

註：東岳集團電石泥經處理打包後進行銷售，進行二次循環使用，故產量不計算在一般廢棄物產生量中。

Note: Dongyue Group's acetylene sludge is packaged and sold for secondary recycling, so its production volume is not included in the general waste production volume.

東岳集團危險廢棄物轉移情況如下：

Transfer of hazardous wastes of Dongyue Group is as follows:

廢棄物種類 Types of hazardous wastes		2018年排放量 Emissions in 2018	2019年排放量 Emissions in 2019
危險廢棄物轉移量(噸)	HW06	1,699.92	1,777.60
Transfer volumes of hazardous wastes (tons)	HW08	138.29	122.62
	HW09	189.50	18.66
	HW11	376.54	522.16
	HW50	229.18	247.99
	HW45	10,666.02	13,041.59
	HW18	93.10	165.63
	HW29	157.84	155.10
	HW49	81.86	123.60

## 5. 和諧共贏

員工是公司正常運營的基石，秉持「以效益體現價值，用財富回報才智」的人才理念，尊重每一個員工責任與權益的平等，尊重和保護員工合法權益，倡導平等和非歧視的用工政策，完善薪酬福利體系，健全民主機制，為員工創造公平、和諧的工作環境。

## 5. All-win Harmony

Employees are the cornerstone for the normal operation of the Company. Adhering to the talent concept of "Reflecting values with benefits and using wealth to return intelligence", the Company respects the equal responsibilities and rights of every employee, respects and protects the legitimate rights and interests of employees, and advocates an equal and non-discriminatory employment policy. It improves the remuneration and welfare system, improves the democratic mechanism, and creates a fair and harmonious working environment for employees.

### 5.1 尊重員工權益

公司始終堅持以人為本的理念，重視和維護員工的各項合法權益。東岳集團嚴格遵守《中華人民共和國勞動法》《中華人民共和國勞動合同法》等相關法律法規，奉行公平、公正、無歧視的用工政策，招聘、薪酬、培訓、陞遷等事宜上不因性別、地域、民族、宗教、年齡、政治立場等產生任何歧視，避免童工和強制勞動，尊重並保

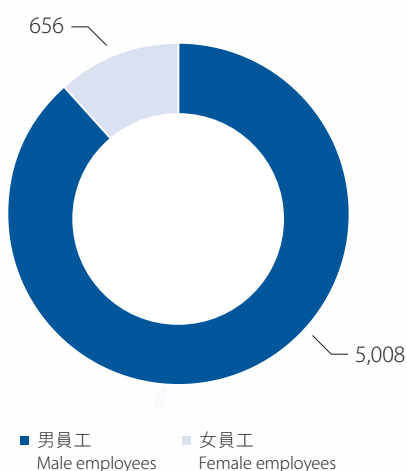
### 5.1 Respecting employees' rights and interests

The Company has always insisted on the concept of "people-oriented", and valued and protected the legitimate rights and interests of employees. The Group has, in strict accordance with the Law of the People's Republic of China, the Labor Contract Law of the People's Republic of China and other laws and regulations, pursued the fair, equitable and prejudice-free employment policy, completely eradicated any form of inequities arising from the gender, territory, nationality, religion, age, political affiliation and

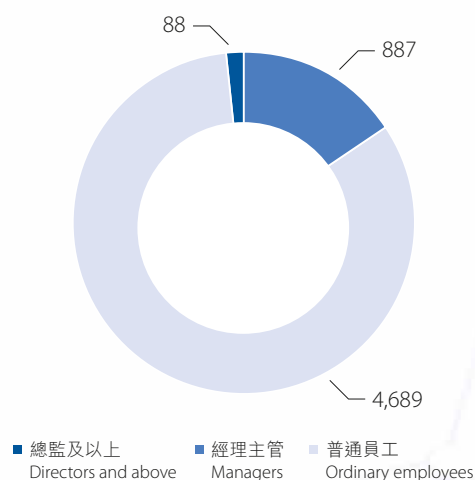
障所有員工的合法權益。截至報告期末，東岳集團員工總人數為5,664人。

other aspects in terms of the recruitment, remuneration, training and promotion etc., and resisted any use of child labor and forced labor, respected and guaranteed the legitimate rights and interests of all employees. As at the end of the reporting period, the Group had a total of 5,664 employees.

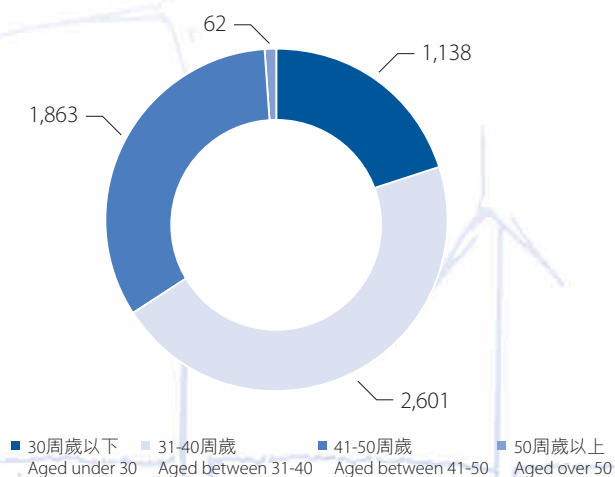
員工總人數按性別劃分  
Total Number of Employees by Gender



員工總人數按層級劃分  
Total Number of Employees by Grade



員工總人數按年齡劃分  
Total Number of Employees by Age



## 5.2 助力員工發展

東岳集團通過明確的管理政策保障職業晉升的公開與透明，通過《集團幹部員工職級晉升管理》《東岳集團新晉幹部試用期考核管理辦法》《東岳集團新晉管理幹部培訓與考核管理方案》明確幹部晉升辦法。

2019年，本集團培訓工作的創新性工作  
在摸索中展開，通過培訓方式方法、  
培訓內容、培訓主題等方面進行了實  
踐和昇華。

## 5.2 Promoting staff development

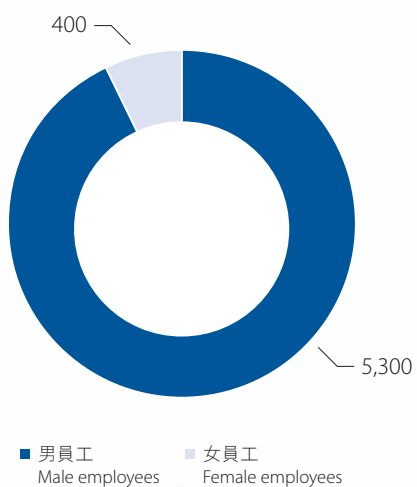
Dongyue Group adopted the clear management policies to guarantee the openness and transparency of career promotion. With the Measures for Position Promotion of Cadres and Employees of the Group, the Administrative Measures for Appraisal of Newly Promoted Cadres under Probation Period of Dongyue Group, and the Administrative Measures for Training and Appraisal of Newly Promoted Management Cadres of Dongyue Group, the Group clarified promotion measures for cadres.

In 2019, the innovative work of the Group's training work was carried out through exploration, and implemented and developed in terms of training methods, training content, training topics and more.



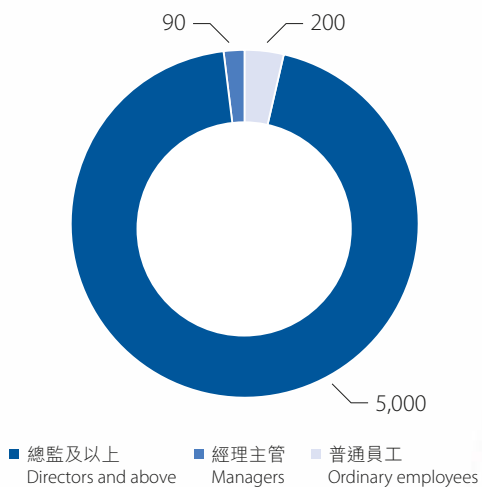
## 員工培訓情況

按性別劃分的受訓僱員人數  
Number of Trained Employees by Gender

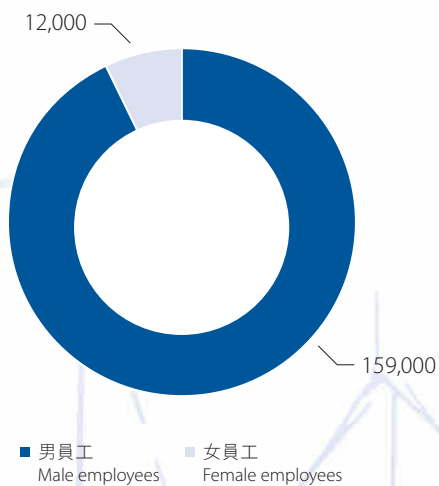


## Employee training

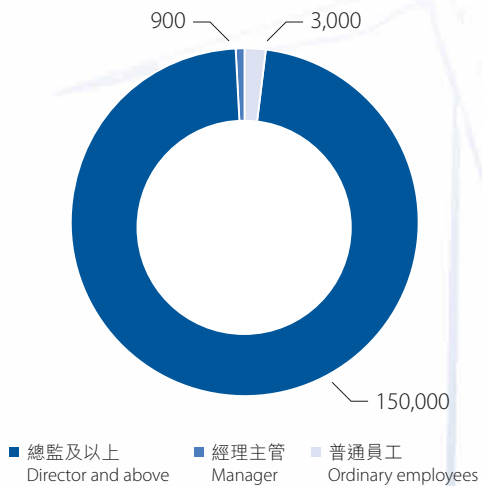
按僱員類型的受訓僱員人數  
Total Hours of Training by Employment Type



按性別劃分的受訓總小時數  
Total Hours of Training by Gender



按僱員類型劃分的受訓總小時數  
Total Hours of Training by Employment Type



### 培訓方式方法的創新

為提升培訓趣味性，提高培訓效率，東岳集團在2019年深入研究培訓方式方法，不斷在培訓模式上進行創新實踐。2019年研討互動式、沙盤互動、案例分享式等新方式的引進，講解和討論結合互動，實現了從傳統的講授式培訓向研討式培訓轉變。此外，本集團培訓中心大力引進線上學習平台，改變以往單一、傳統的培訓模式，建立了本集團網絡教育學院。自網絡教育學院平台正式上線以來，激活賬號數5,879個，實際登錄賬號5,727個，登陸率達到97.58%，用戶人均在線時長約39小時，資料中心資料有115份，試題庫現有試題2,347道，職工之間互動問答及微博有984條。通過激活登陸率可看出，集團職工基本上都已激活賬號登錄平台學習，實現了高覆蓋率；為更好地掌握職工學習的軌跡，經統計的登錄時長達到10小時以上的職工有3,646人，在此標準下，有效學習登錄率為62.11%。

公司深信授之以魚不如授之以漁，在2019年開展理論和知識課程講授的同時，注重開展員工賦能培訓。

2019年度，本集團開展多項特色培訓工作：

- 組織了12名優秀幹部分別赴北京奔馳汽車公司及天津一汽豐田汽車公司進行了「牢不可破－將精益生產進行到極致」的專題學習。
- 完成新項目建設人員轉崗培訓。

### Innovation in training formats and methods

In order to enhance the playfulness and efficiency of training, Dongyue Group conducted in-depth researches on training methods in 2019 and continuously carried out innovative practices in training models. In 2019, the introduction of new methods such as interactive ways, interactive sandbox and case sharing were discussed. The Group explained and discussed the combined interactions and changed from tradition lecture-based training to seminar-based training. In addition, the Group's training center actively introduced the online learning platform to change the single traditional training mode and establish the online education college of the Group. Since the official launch of the online education college platform, there are 5,879 active accounts, with actual account login number reaching 5,727, representing a login rate of 97.58%. The average online time per user was about 39 hours. There were 115 copies of data in the data center, 2,347 test questions in the test question database, and 984 Q&As and Weibo messages among employees. As can be seen from the log-in rate, the employees of the Group have basically started their accounts and logged in to the platform for learning, achieving a high coverage rate; To have a better grasp of the trajectory of employees' learning, statistics showed that there were 3,646 employees who have logged in for more than 10 hours. Under this standard, the login rate of effective learning is 62.11%.

The Company believes that teaching someone to fish is better than giving him a fish. While conducting theory and knowledge courses, it focused on carrying out employee empowerment training in 2019 at the same time.

In 2019, the Group carried out various special training:

- it sent 12 outstanding cadres to Beijing Benz Automotive Co., Ltd. and Tianjin FAW Toyota Motor Co. Ltd respectively to carry out a study with the title "Being Unbreakable – Making Lean Production Ultimate".
- it completed the job-transfer training for construction staff of the new projects.



- 持續實現新職工培訓工作。2019年培訓新職工194個，分16批次進行了培訓。
- 外派部分員工赴內蒙，集中培訓內蒙古東岳金峰氟化工有限公司（東岳集團子公司）員工。
- 順利承接了清華大學實習生培訓工作，安排企業文化、信息化發展、安全、各公司產品情況等8場專題培訓。
- it continues to provide training to new employees. In 2019, 194 new employees were trained in 16 batches.
- Employees were sent to Inner Mongolia to provide centralized training to the employees of Inner Mongolia Dongyue Peak Fluorine Chemicals Co., Ltd, a subsidiary of Dongyue Group.
- It successfully undertook the intern training of Tsinghua University and arranged 8 specialized training courses, such as corporate culture, informatization development, security and products of the company.

### 5.3 關愛員工生活

為了全面平衡員工工作和生活，提高員工幸福指數，公司開展了多樣的員工關愛活動。2019年，公司先後組織了「2019年新春聯歡會」、春季和秋季運動會、員工微幸福照片徵集活動、DIY月餅聯誼主題活動、「岳動青春健康跑」越野賽等一系列活動，在豐富員工業餘生活的同時，增強員工的凝聚力與對公司的歸屬感。

此外，公司充分員工的住房需求，通過增加職工公寓、改善職工公寓設施、新建住房、購入人才公寓等計劃，盡力提供員工住房，改善員工居住環境，創造更好的生活和工作環境。

### 5.3 Caring for Employees' Life

In order to fully balance the work and life of its employees and improve the employee happiness index, the Company carried out a variety of employee-caring activities. In 2019, the Company organized a series of activities such as "2019 Chinese New Year Gathering", the spring and autumn sports games, the employee happiness photo collection activities, the DIY mooncake theme activities, Dongyue cross-country race titled "Vibrant Youth, Healthy Running", etc.. While enriching the employees' spare-time life, those activities also enhanced the cohesiveness of employees and the sense of belonging to the Company.

In addition, the Company fully met the housing demands of the employees, and strived to provide housing for employees through plans to increase apartments for workers, improve the facilities in the apartments for workers, build new housing and purchase apartments for workers, so as to improve their living environment and create a better living and working environment.

公司深切關注困難員工的生活情況，自2005年起設立「東岳愛心基金」，從高管薪酬中捐贈一定比例的資金（30-50萬元），對困危職工進行救助。2019年，東岳集團共幫助困危員工12人，總計6.6萬元。

#### 5.4 共築美好生活

公司始終堅持「建設家鄉，回報社會，報效國家，報答黨恩」，大力支持公益事業。截至報告期末，本集團已累計向教育、交通、衛生、救災等領域的社會公益事業捐款達1,942,400元。本集團先後設立了四大公益基金，專注於教育、助老領域和員工關愛。

2019年5月16日，東岳集團赴湖南省張家界三台山區檢查三台山東岳養老院建成投用情況，並與當地政府就落實脫貧攻堅初步達成了產業扶貧的意向。同時，通過「東岳教育基金」、「東岳尊老基金」、「東岳愛心基金」、「東岳獎學金」、「東岳婦幼基金」和積極參與中國光彩事業活動（三區三州臨夏行），向社會各界不斷的提供幫助，金額達到262.4萬元，在自身發展的基礎上，履行社會責任，鞏固了民營企業良好的社會形象。

The Company was deeply concerned about the living conditions of employees in difficulty. Since the establishment of "Dongyue Staff-caring Fund" in 2005, it donated the funds out of a certain percentage of the remuneration of senior management (RMB300,000 to RMB500,000) to support the workers in difficulty. In 2019, Dongyue Group helped 12 employees with a total of RMB66,000.

#### 5.4 Building a Better Life Together

The Company has always insisted on "building hometown, repaying the society, serving the country, repaying the party" and vigorously supported public welfare undertakings. As at the end of the reporting period, the Group donated a total of RMB1,942,400 to social welfare undertakings in the fields of education, transport, health and disaster relief. The Group has established four public welfare funds focusing on education, elders caring and employees welfare.

On 16 May 2019, Dongyue Group went to the Santaishan District, Zhangjiajie, Hunan Province to inspect the operation of Santaishan Dongyue Nursing Home after its completion, and initially agreed with the local government on the implementation of poverty alleviation. At the same time, the Group continuously provided assistance to the society amounting up to RMB2.64 million through "Dongyue Education Fund", "Dongyue Elder Respecting Fund", "Dongyue Staff-caring Fund", "Dongyue Scholarship Fund", "Dongyue Women and Children Fund", and active participation in activities of CHINA Foundation for Guangcai Program (Linxia trips via three districts and three states). On the basis of its own development, the Group fulfilled its social responsibilities and consolidated its good social image as a private enterprise.



表 東岳集團四大公益基金

Table Four Public Welfare Funds of Dongyue Group

基金名稱 Name	成立時間 Year of Establishment	對象及用途 Targeted People and Purpose
東岳教育基金 Dongyue Education Fund	2000年 2000	用於獎勵本地教育教學成績突出的教師和取得優異成績的學生，並出資為桓台縣中小學建立「東岳書屋」 To reward the local teachers with outstanding teaching performance and students with outstanding academic achievements. "Dongyue Studies" were established for the middle and primary schools in Huantai County
東岳尊老基金 Dongyue Elder Respecting Fund	2007年 2007	用於每年為唐山鎮80歲以上老人捐贈200元生活補貼 To provide an allowance of RMB200 each year to elders aged over 80 in Tangshan Town
東岳獎學基金 Dongyue Scholarship Fund	2000年 2000	用於清華大學、山東理工大學獎勵學習成績突出的優秀學子 To reward the students of Tsinghua University and Shandong University of Technology with outstanding academic achievements
東岳愛心基金 Dongyue Staff-caring Fund	2005年 2005	用於對困難員工進行救助 To support the Group's staff in financial difficulties

案例：2019年東岳集團支援「利奇馬」災情

Case: Dongyue Group providing support for Lekima disaster relief in 2019

超強颱風利奇馬於2019年8月11日在山東省登陸，是2019年以來登陸中國的最強颱風，共造成中國1402.4萬人受災。受此次颱風影響，8月10日8時至13日17時，山東省16市均出現暴雨以上降水，多地降雨量突破歷史極限值。「利奇馬」所過之處急風驟雨、洪水滔滔、摧屋折樹，特別是山東濰坊、棗莊等地勢低窪之處積水嚴重，造成重大災害。

Super typhoon Lekima made landfall in Shandong Province on 11 August 2019, which was the strongest typhoon arriving China since 2019, affecting a total of 14.024 million people in China. Affected by the typhoon, 16 cities in Shandong Province experienced precipitation above heavy rain level between 8 a.m., 10 August and 5 p.m., 13 August, which the record-breaking precipitation was experienced in various places. The places being swept by Lekima experienced severe wind and rain, with flooding that caused destruction of houses and trees. In particular, low-lying areas such as Weifang and Zaozhuang in Shandong had serious water accumulation, resulting in major disasters.

2019年8月11日，東岳集團臨危受命，應桓台縣政府要求組建24人應急搶險隊抗颱風「利奇馬」，緊急奔赴災情現場。搶險隊按照現場總指揮要求，分段裝土，分段踩實添堵。8月12日，因災情擴大，東岳應急搶險隊再次集結，赴馬橋鎮金城集團河堤開展搶險，對勝利河中路段河堤進行加固。通過連續36個小時的努力，搶險隊圓滿完成加固堤壩任務。

此外，在抗洪救災工作結束後，為盡快幫助受災群眾恢復生產生活秩序，重建家園，8月21-22日東岳集團連續組織了多場募捐活動，共捐款510,062.4元。

On 11 August 2019, Dongyue Group was appointed at this critical moment to form an emergency rescue team of 24 people at the request of Huantai County Government to fight against Typhoon Lekima, and rushed to the site of disaster. The rescue team loaded and blocked the flooding using the soil bags according to the request of the commander on-site. On 12 August, due to the expansion of the disaster, Dongyue rescue team gathered again to carry out emergency rescue in Jincheng river embankment in Maqiao Town by strengthening the river embankment in the middle section of the Shengli river. After 36 consecutive hours of work, the rescue team successfully completed the mission of strengthening the river embankment.

In addition, after the completion of flood relief work, Dongyue Group organized a number of fund-raising activities on 21 to 22 August, raising a total of RMB510,062.4, in order to help the affected people to restore their production and order of life, and rebuild their homes as soon as possible.



## 6. ESG指標索引

## 6. ESG INDEX

### 披露指標

### Disclosure Indicators

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A1.3	Total hazardous waste produced (in tons) and where appropriate, intensity (e.g. per unit of production volume, per facility)	4.5 Reduction of pollutant emissions
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A1.5	描述減低排放量的措施及所得成果	4.5 減少污染排放
A1.5	Description of measures to mitigate emissions and results achieved	4.5 Reduction of pollutant emissions
A1.6	描述處理有害及無害廢棄物的方法、減低產生量的措施及所得成果	4.5 減少污染排放
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A2.2	總耗水量及密度(如以每產量單位、每項設施計算)	4.4 優化用水管理
A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility)	4.4 Optimization of water utilization management

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A2.4 描述求取適用水源上可有任何問題，以及提升用水效益計劃及所得成果 A2.4 Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency initiatives and results achieved	4.4 優化用水管理 4.4 Optimization of water utilization management
A2.5 製成品所用包裝材料的總量（以噸計算）及（如適用）每生產單位佔量 A2.5 Total packaging materials used for finished products (in tons) and, where appropriate, with reference to per unit produced	不涉及 Not applicable
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披露指標

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Community

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B8.2	Resources contributed (e.g. money or time) to the focus area	5.4 Building a better life together



# 獨立核數師報告

## INDEPENDENT AUDITOR'S REPORT



致東岳集團有限公司全體股東  
(於開曼群島註冊成立的有限公司)

**To the shareholders of Dongyue Group Limited**  
(Incorporated in Cayman Islands with limited liability)

### 意見

吾等已審核第125至253頁所載東岳集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，當中包括於2019年12月31日的綜合財務狀況表及截至該日止年度的綜合損益及其他全面收入報表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

吾等認為，綜合財務報表已遵照國際會計準則理事會(「國際會計準則理事會」)頒佈的國際財務報告準則(「國際財務報告準則」)真實公平地反映貴集團於2019年12月31日之綜合財務狀況及其於截至該日止年度之綜合財務表現及綜合現金流量及該等綜合財務報表已按照香港《公司條例》的披露規定妥為編製。

### Opinion

We have audited the consolidated financial statements of Dongyue Group Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 125 to 253, which comprise the consolidated statement of financial position as at 31 December 2019, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2019 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards IFRSs issued by the International Accounting Standards Board ("IASB") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

## 意見的基礎

吾等已根據香港會計師公會(「香港會計師公會」)頒佈之香港審計準則(「香港審計準則」)進行審計。吾等在該等準則下承擔的責任已在本報告「核數師就審核綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的「專業會計師道德守則」(「守則」)，連同有關吾等審核綜合財務報表有關的道德要求，吾等獨立於貴集團，並已根據守則履行其他道德責任。吾等相信，吾等獲取充足及適當的審計憑證，作為吾等意見的基礎。

## Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSA”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). Our responsibilities under those standards are further described in the “Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements” section of our report. We are independent of the Group in accordance with the HKICPA’s “Code of Ethics for Professional Accountants” (the “Code”), together with the ethical requirements that are relevant to our audit of the consolidated financial statements, and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



## 關鍵審計事項

關鍵審計事項是根據吾等的專業判斷，認為對截至2019年12月31日止年度的綜合財務報表的審計最為重要的事項。該等事項是在吾等審計整體綜合財務報表及出具意見時進行處理的，吾等不會對該等事項提供單獨的意見。

### Key audit matter

#### 關鍵審計事項

#### Impairment assessment of trade receivables

##### 貿易應收款項減值評估

As at 31 December 2019, the Group had gross trade receivables of approximately RMB1,235 million (2018: RMB1,488 million) and provision for impairment of approximately RMB4.23 million (2018: RMB2.85 million).

In general, the credit terms granted by the Group to the customers ranged between 30 to 90 days (2018: 30 to 90 days). Management performed periodic assessment on the recoverability of the trade receivables and the sufficiency of provision for impairment based on information including credit profile of different customers, ageing of the trade receivables, historical settlement records, subsequent settlement status, expected timing and amount of realisation of outstanding balances, and on-going trading relationships with the relevant customers. Management also considered forward looking information that may impact the customers' ability to repay the outstanding balances in order to estimate the expected credit losses for the impairment assessment.

We identified trade receivables as a key audit matter due to the measurement of expected credit losses ("ECL") requires significant estimates and judgements, including determination of whether there is significant increase in credit risk, use of models and assumptions in determination of probability of default, incorporation of forward-looking information.

## Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended 31 December 2019. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### How the key audit matter was addressed in our audit

#### 吾等的審計如何處理關鍵審計事項

Our audit procedures in relation to management's impairment assessment of the trade receivables as at 31 December 2019 included:

- Understanding and evaluating the key controls that the Group has implemented to manage and monitor its credit risk, and validating the control effectiveness on a sample basis;
- Checking, on a sample basis, the ageing profile of the trade receivables as at 31 December 2019 to the underlying financial records and post year-end settlements;
- Inquiring of management for the status of each of the material trade receivables past due as at year end and corroborating explanations from management with supporting evidence, such as understanding on-going business relationship with the customers based on trade records, checking historical and subsequent settlement records of and other correspondence with the customers; and
- Assessing the appropriateness of the expected credit loss provisioning methodology, examining the key data inputs on a sample basis to assess their accuracy and completeness, and challenging the assumptions, including both historical and forward-looking information, used to determine the expected credit losses.

**Key audit matter**  
**關鍵審計事項**

於2019年12月31日，貴集團持有貿易應收款項總額約人民幣1,235百萬元(2018年：人民幣1,488百萬元)及減值撥備約人民幣4.23百萬元(2018年：人民幣2.85百萬元)。

一般而言，貴集團授予客戶的信貸期介乎30至90天(2018年：30至90天)。管理層基於以下資料對貿易應收款項的可收回程度及減值撥備的充足性進行定期評估，包括不同客戶的信用狀況、貿易應收款項賬齡、歷史結算記錄、後續結算情況、變現未收回結餘的預期時間和金額及與有關客戶的長期貿易關係。管理亦考慮可能影響客戶償還未收回結餘能力的前瞻性資料，從而就減值評估估計預期信貸虧損。

吾等將貿易應收款項識別為關鍵審計事項，此乃由於預期信貸虧損(「預期信貸虧損」)計量須作出重大判斷及估計，包括信貸風險是否大幅增加、釐定違約概率時是否應用模式及假設，以及是否納入前瞻性信息。

**How the key audit matter was addressed in our audit**  
**吾等的審計如何處理關鍵審計事項**

吾等對管理層於2019年12月31日就貿易應收款項減值評估執行的程序包括：

- 了解及評估貴集團已實施的關鍵控制措施，以管理及監控其信貸風險，並以抽樣方式核實控制的有效性；
- 抽樣核實於2019年12月31日有關財務記錄內的貿易應收款項及年後結算的賬齡情況；
- 向管理層詢問年末已逾期各重大貿易應收款項的狀況，並透過支持證據證實管理層的解釋，如基於貿易記錄了解與客戶的長期業務關係、核查客戶的歷史及後續結算記錄以及與客戶的其他來往信函；及
- 評估預期信貸虧損撥備方法的適當性，抽樣檢查主要數據輸入以評估其準確性及完整性，並質疑用於釐定預期信貸虧損的假設，包括歷史及前瞻性資料。

**Key audit matter**  
關鍵審計事項

**Fair value of equity investments at fair value through other comprehensive income**  
按公平值計入其他全面收益之股本投資的公平值

As at 31 December 2019, the Group had equity instruments at fair value through other comprehensive income ("FVTOCI") of approximately RMB669 million (2018: RMB1,801 million).

The equity instruments at FVTOCI are within the scope of IFRS 9 and measured at fair value at the end of each reporting period. The Group irrevocably elected to present subsequent changes in fair value of the equity investments at FVTOCI in other comprehensive income.

We identified equity investments at FVTOCI as a key audit matter due to the measurement of fair value requires significant estimates and judgement, including determination of model adopted, inputs and assumptions adopted, which could give a material impact to the fair value measured.

於2019年12月31日，貴集團擁有約人民幣669百萬元(2018年：人民幣1,801百萬元)之按公平值計入其他全面收益(「按公平值計入其他全面收益」)之股本工具。

股本工具屬於國際財務報告準則第9號範圍內，並於各報告期末按公平值計量。貴集團不可撤銷地選定於其他全面收益表呈列的按公平值計入其他全面收益之股本投資的公平值其後變動。

吾等將按公平值計入其他全面收益之股本投資識別為關鍵審計事項，此乃由於公平值計量須作出重大判斷及估計，包括釐定所採納的模式及所採納的輸入數據及假設，其可能對所計量的公平值產生重大影響。

**How the key audit matter was addressed in our audit**  
吾等的審計如何處理關鍵審計事項

Our procedures in relation to management's valuation of the equity instrument at fair value through other comprehensive income included:

- Evaluating the competence, capabilities and objectivity of the valuers;
- Evaluating the methodologies used by the valuers in their valuation of the equity investment at FVTOCI;
- Evaluating the management's future cash flow forecasts and the process by which they were drawn up and compared the inputs data used in the cash flow forecasts against the historical figures;
- We challenged the key assumptions including revenues growth rates in the cash flow forecasts by comparing them to historical result, economic and industry performance; and
- Checking, on a sample basis, the accuracy and reasonableness of the input data provided by management.

吾等與管理層對按公平值計入其他全面收益之股本工具的估值有關的程序包括：

- 評估估值師的能力及客觀性；
- 評估估值師在對按公平值計入其他全面收益之股本投資進行估值時使用的方法；
- 評估管理層未來現金流量預測及其制定過程，並將現金流量預測所使用的輸入數據與過往數字比較；
- 吾等質疑主要假設，包括公司當時現金流量預測中的收益增長率，以及過往業績、經濟及行業表現；及
- 以抽樣方式檢查管理層提供的輸入數據的準確性及合理性。

## 綜合財務報表及其核數師報告以外的信息

董事須對其他信息負責。其他信息包括年報內的信息，但不包括綜合財務報表及核數師報告。

吾等對綜合財務報表的意見並不涵蓋其他信息，吾等亦不對該等其他信息發表任何形式的核證結論。

結合吾等對綜合財務報表的審計，吾等的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或吾等在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於吾等已執行的工作，倘吾等認為其他信息存在重大錯誤陳述，則吾等需要報告該事實。吾等在此方面並無任何需要報告之事項。

## 董事及管治層就綜合財務報表承擔的責任

董事須負責根據國際會計準則理事會頒佈的國際財務報告準則及香港《公司條例》的披露規定編製真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在編製綜合財務報表時，董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際的代替方案。

## Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of Directors and Those Charged with Governance for the Consolidated Financial Statements

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRSs issued by the IASB and the disclosure requirements of the Hong Kong Companies Ordinance and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.



管治層須負責監督貴集團的財務報告過程。

Those charged with governance are responsible for overseeing the Group's financial reporting process.

## 核數師就審核綜合財務報表承擔的責任

吾等的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括吾等意見的核數師報告。本報告僅根據吾等的委聘協定條款向閣下作為團體呈報，而不作其他用途。吾等不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據香港審計準則進行審計的過程中，吾等運用了專業判斷，保持了專業懷疑態度。吾等亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對該等風險，以及獲取充足及適當的審計憑證，作為吾等意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計及相關披露的合理性。

## Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness accounting estimates and related disclosures made by the directors.

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果吾等認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露，或假若有關的披露不足，則修改吾等之意見。吾等的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構及內容，包括披露，以及綜合財務報表是否中肯反映相關交易及事項。
- 就貴集團內實體或業務活動的財務資料獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。吾等負責集團審計的方向、監督及執行。吾等為審計意見承擔全部責任。
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

吾等與管治層溝通了(其中包括)計劃的審計範圍、時間安排及重大審計發現，包括吾等在審計中識別出內部控制的任何重大缺陷。

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

吾等亦向管治層提交聲明，說明吾等已符合有關獨立性的相關道德要求，並與彼等溝通有可能合理地被認為會影響吾等獨立性的所有關係及其他事項，以及在適用的情況下，相關的防範措施。

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



從與管治層溝通的事項中，吾等確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。吾等在核數師報告中描述該等事項，除非法律法規不允許公開披露該等事項，或在極端罕見的情況下，如果合理預期在吾等報告中溝通某事項造成的負面後果超過產生的公眾利益，吾等決定不應在報告中溝通該事項。

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

出具本獨立核數師報告的審計項目合夥人是葉啟賢先生，執業證書編號為P05131。

The engagement partner on the audit resulting in this independent auditor's report is Mr. Yip Kai Yin with practising certificate number P05131.

開元信德會計師事務所有限公司  
執業會計師

香港  
九龍尖沙咀  
天文台道8號10樓

2020年3月28日

**Elite Partners CPA Limited**  
Certified Public Accountants

10th Floor, 8 Observatory Road,  
Tsimshatsui, Kowloon,  
Hong Kong

28 March 2020

# 綜合損益及其他全面收入報表

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

截至2019年12月31日止年度  
For the year ended 31 December 2019

		附註 Notes	2019年 人民幣千元 2019 RMB'000	2018年 人民幣千元 2018 RMB'000
收益	Revenue	6	<b>12,958,692</b>	14,218,937
銷售成本	Cost of sales		<b>(9,512,770)</b>	(9,687,291)
毛利	Gross profit		<b>3,445,922</b>	4,531,646
其他收入	Other income	7	<b>138,523</b>	119,209
分銷及銷售開支	Distribution and selling expenses		<b>(366,263)</b>	(358,726)
行政開支	Administrative expenses		<b>(665,666)</b>	(782,735)
其他開支	Other expenses		<b>(2,446)</b>	–
研究及開發開支	Research and development expenses		<b>(329,242)</b>	(177,360)
融資成本	Finance costs	8	<b>(100,528)</b>	(97,135)
除稅前溢利	Profit before tax		<b>2,120,300</b>	3,234,899
所得稅開支	Income tax expense	9	<b>(378,019)</b>	(800,200)
年內溢利	Profit for the year	10	<b>1,742,281</b>	2,434,699
其他全面(開支)收益	Other comprehensive (expense) income			
將不會重新分類至損益的項目：Item that will not be reclassified to profit or loss:				
按公平值計入其他全面收益之股本工具之公平值虧損	Fair value loss on equity instruments at fair value through other comprehensive income		<b>(1,119,292)</b>	(52,902)
本年度全面收益總額	Total comprehensive income for the year		<b>622,989</b>	2,381,797
下列各方應佔溢利：	Profit attributable to:			
– 本公司擁有人	– Owners of the Company		<b>1,462,974</b>	2,129,098
– 非控股股東權益	– Non-controlling interests		<b>279,307</b>	305,601
			<b>1,742,281</b>	2,434,699
下列各方應佔本年度全面收益總額：	Total comprehensive income for the year attributable to:			
– 本公司擁有人	– Owners of the Company		<b>343,682</b>	2,076,196
– 非控股股東權益	– Non-controlling interests		<b>279,307</b>	305,601
			<b>622,989</b>	2,381,797
每股盈利	Earnings per share	13		
– 基本(人民幣)	– Basic (RMB)		<b>0.70</b>	1.00
– 攤薄(人民幣)	– Diluted (RMB)		<b>0.70</b>	1.00



# 綜合財務狀況表

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於2019年12月31日

As at 31 December 2019

		附註	2019年 人民幣千元 2019 RMB'000	2018年 人民幣千元 2018 RMB'000
		Notes		
<b>非流動資產</b>	<b>Non-current Assets</b>			
物業、機器及設備	Property, plant and equipment	15	4,608,674	3,860,200
使用權資產	Right-of-use assets	16	690,518	–
購買物業、機器及設備之 預付款項	Prepayments for purchase of property, plant and equipment		172,027	89,160
預付租金	Prepaid lease payments	17	–	535,564
無形資產	Intangible assets	18	70,202	82,237
按公平值計入其他全面收益之 股本工具	Equity instruments at fair value through other comprehensive income	20	668,708	1,801,394
遞延稅項資產	Deferred tax assets	21	53,984	213,741
商譽	Goodwill	22	123,420	123,420
			<b>6,387,533</b>	<b>6,705,716</b>
<b>流動資產</b>	<b>Current Assets</b>			
存貨	Inventories	23	981,472	1,106,721
作出售用途之物業	Properties for sale	24	2,605,832	3,033,638
預付租金	Prepaid lease payments	17	–	15,766
貿易及其他應收款項	Trade and other receivables	25	1,703,469	1,967,730
已抵押銀行存款	Pledged bank deposits	26	309,241	363,133
銀行結餘及現金	Bank balances and cash	26	2,943,792	3,331,147
			<b>8,543,806</b>	<b>9,818,135</b>
<b>流動負債</b>	<b>Current Liabilities</b>			
貿易及其他應付款項	Trade and other payables	27(a)	2,733,247	2,701,711
合約負債	Contract liabilities	27(b)	826,555	1,632,556
借貸	Borrowings	28	510,600	873,150
稅項負債	Tax liabilities		87,395	296,488
租賃負債	Lease liabilities	29	4,795	–
遞延收入	Deferred income	30	23,444	21,636
			<b>4,186,036</b>	<b>5,525,541</b>
<b>流動資產淨值</b>	<b>Net Current Assets</b>		<b>4,357,770</b>	<b>4,292,594</b>
<b>總資產減流動負債</b>	<b>Total Assets less Current Liabilities</b>		<b>10,745,303</b>	<b>10,998,310</b>

綜合財務狀況表  
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於2019年12月31日  
As at 31 December 2019

		附註 Notes	2019年 人民幣千元 2019 RMB'000	2018年 人民幣千元 2018 RMB'000
<b>資本及儲備</b>	<b>Capital and Reserves</b>			
股本	Share capital	31	200,397	200,397
儲備	Reserves		7,679,622	8,136,209
本公司擁有人應佔權益	Equity attributable to the owners of the Company		7,880,019	8,336,606
非控股股東權益	Non-controlling interests		1,075,604	1,055,593
<b>總權益</b>	<b>Total Equity</b>		<b>8,955,623</b>	<b>9,392,199</b>
<b>非流動負債</b>	<b>Non-current Liabilities</b>			
遞延收入	Deferred income	30	265,391	285,782
遞延稅項負債	Deferred tax liabilities	21	58,929	111,029
借貸	Borrowings	28	1,420,550	1,209,300
租賃負債	Lease liabilities	29	44,810	–
			1,789,680	1,606,111
			10,745,303	10,998,310

第125至253頁之綜合財務報表經董事會於2020年3月28日批准及授權刊發，並由下列人士代表簽署：

The consolidated financial statements on pages 125 to 253 were approved and authorised for issue by the Board of Directors on 28 March 2020 and are signed on its behalf by:

張建宏  
Zhang Jianhong  
董事  
Director

張哲峰  
Zhang Zhefeng  
董事  
Director

# 綜合權益變動表

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2019年12月31日止年度

For the year ended 31 December 2019

		本公司擁有人應佔 Attributable to owners of the Company										非控股 股東權益	總額
		股本	股份溢價	按公平價值計入其他全面收益之儲備	合併儲備	股本儲備	法定盈餘儲備	僱員購股權計劃所持股份	保留盈利	總額		總額	
		人民幣千元 Share capital	人民幣千元 Share premium	人民幣千元 Fair value through other comprehensive income reserve	人民幣千元 Merger reserve	人民幣千元 Capital reserve	人民幣千元 Statutory surplus reserve	人民幣千元 Share held for employee share option scheme	人民幣千元 Retained earnings	人民幣千元 Total	人民幣千元 Non-controlling interests	人民幣千元 Total	
		RMB'000	RMB'000	RMB'000	RMB'000 (附註a) (Note a)	RMB'000 (附註b) (Note b)	RMB'000 (附註c) (Note c)	RMB'000 (附註36) (Note 36)	RMB'000	RMB'000	RMB'000	RMB'000	
於2018年1月1日	At 1 January 2018	200,397	1,224,924	(19,809)	(32,210)	113,076	812,982	-	4,390,563	6,689,923	602,679	7,292,602	
年內溢利	Profit for the year	-	-	-	-	-	-	-	2,129,098	2,129,098	305,601	2,434,699	
按公平價值計入其他全面收益之股本工具之公平值虧損	Fair value loss on equity instruments at fair value through other comprehensive income	-	-	(52,902)	-	-	-	-	-	(52,902)	-	(52,902)	
本年度全面收益總額	Total comprehensive income for the year	-	-	(52,902)	-	-	-	-	2,129,098	2,076,196	305,601	2,381,797	
轉撥	Transfer	-	-	-	-	1,109	149,034	-	(149,034)	1,109	100	1,209	
自非控股股東權益收購一間附屬公司之進一步權益	Acquisition of further interest in a subsidiary from non-controlling interests	-	-	-	-	(59,037)	-	-	-	(59,037)	(62,260)	(121,297)	
非控股股東權益注資	Capital contribution from non-controlling interests	-	-	-	-	143,583	-	-	-	143,583	276,612	420,195	
已付股息	Dividends paid	-	-	-	-	-	-	-	(515,168)	(515,168)	-	(515,168)	
本集團附屬公司已派付的股息	Dividends paid by subsidiaries of the group	-	-	-	-	-	-	-	-	-	(59,168)	(59,168)	
部分出售附屬公司	Partial disposal of a subsidiary	-	-	-	-	-	-	-	-	-	(7,971)	(7,971)	
於2018年12月31日	At 31 December 2018	200,397	1,224,924	(72,711)	(32,210)	198,731	962,016	-	5,855,459	8,336,606	1,055,593	9,392,199	
年內溢利	Profit for the year	-	-	-	-	-	-	-	1,462,974	1,462,974	279,307	1,742,281	
按公平價值計入其他全面收益之股本工具之公平值虧損	Fair value loss on equity instruments at fair value through other comprehensive income	-	-	(1,119,292)	-	-	-	-	-	(1,119,292)	-	(1,119,292)	
本年度全面收益總額	Total comprehensive income for the year	-	-	(1,119,292)	-	-	-	-	1,462,974	343,682	279,307	622,989	
按公平價值計入其他全面收益之股本工具的取消確認轉撥	Transfer of de-recognition of equity instruments at fair value through other comprehensive income	-	-	31,008	-	-	-	-	(31,008)	-	-	-	
轉撥	Transfer	-	-	-	-	1,046	258,853	-	(258,853)	1,046	60	1,106	
僱員購股權計劃項下購回股份	Repurchase of shares under employee share option scheme	-	-	-	-	-	-	(168,897)	-	(168,897)	-	(168,897)	
非控股股東權益注資	Capital contribution from non-controlling interests	-	-	-	-	-	-	-	-	-	39,200	39,200	
已付股息	Dividends paid	-	-	-	-	-	-	-	(632,418)	(632,418)	-	(632,418)	
本集團附屬公司已派付的股息	Dividends paid by subsidiaries of the Group	-	-	-	-	-	-	-	-	-	(298,556)	(298,556)	
於2019年12月31日	At 31 December 2019	200,397	1,224,924	(1,160,995)	(32,210)	199,777	1,220,869	(168,897)	6,396,154	7,880,019	1,075,604	8,955,623	

附註：

- (a) 合併儲備來自於2006年完成之集團重組。
- (b) 於2007年11月16日，本公司購回所有早前已發行每股面值0.1美元之普通股275,000,000股，而該等購回普通股與截至該日期之所有法定但未發行股本一併註銷。同日，藉增設4,000,000,000股每股面值0.1港元之新普通股，將法定股本增至400,000,000港元。於2007年11月15日，向現有股東發行275,000,000股每股面值0.1港元之新普通股。購回金額超過已發行新股份面值之款額直接計入股本儲備。
- 向附屬公司非控股股東收購額外權益確認為與非控股股東權益之交易，因此產生之相關折讓／溢價直接於股本儲備列賬／支銷。
- (c) 根據中華人民共和國(「中國」)公司法及相關公司組織章程細則，本公司中國附屬公司須將相等於根據中國會計準則釐定之除稅後溢利10%之金額撥入法定盈餘儲備。

法定盈餘儲備為股東權益之一部分，當其結餘達到相當於註冊資本50%之金額，則毋須進一步分配。根據中國公司法，法定盈餘儲備可用作填補過往虧損、增加生產及業務營運或轉增股本。

Notes:

- (a) Merger reserve arose in group reorganisation completed in 2006.
- (b) On 16 November 2007, the Company repurchased all of the 275,000,000 previously issued ordinary shares of US\$0.1 each and these repurchased ordinary shares were cancelled with all of the authorised but unissued share capital as of that date. On the same date, the authorised share capital was increased to HK\$400,000,000 by the creation of 4,000,000,000 new ordinary shares of HK\$0.1 each. 275,000,000 new ordinary shares of HK\$0.1 each were then issued to the shareholders existing on 15 November 2007. The excess of the repurchased amount over the nominal amount of new shares issued was credited directly to the capital reserve.
- The acquisitions of additional interest from non-controlling shareholders of subsidiaries were recognised as transactions with non-controlling interests and the corresponding discount/premium were credited/debited directly against capital reserve.
- (c) In accordance with the Company Law of People's Republic of China ("PRC") and the relevant Articles of Association, the PRC subsidiaries of the Company are required to appropriate amount equal to 10% of their profit after taxation as determined in accordance with the PRC accounting standards to the statutory surplus reserve.

Statutory surplus reserve is part of shareholders' equity and when its balance reaches an amount equal to 50% of the registered capital, further appropriation is not required. According to the Company Law of the PRC, statutory surplus reserve may be used to make up past losses, to increase production and business operations or to increase capital by means of conversion.

# 綜合現金流量表

## CONSOLIDATED STATEMENT OF CASH FLOWS

截至2019年12月31日止年度  
For the year ended 31 December 2019

		2019年 人民幣千元 2019 RMB'000	2018年 人民幣千元 2018 RMB'000
<b>經營活動</b>	<b>OPERATING ACTIVITIES</b>		
除稅前溢利	Profit before tax	2,120,300	3,234,899
調整項目：	Adjustments for:		
已付利息	Interest paid	100,528	97,135
銀行存款利息收入	Bank deposits interest income	(37,349)	(21,376)
來自股本工具之股息收入	Dividend received from equity instruments	(10,800)	–
遞延收入變現	Realisation of deferred income	(23,734)	(34,110)
確認／(撥回)貿易應收款項減值	Recognition/(reversal) of impairment on trade receivables	1,379	(275)
物業、機器及設備折舊	Depreciation of property, plant and equipment	552,653	651,812
無形資產攤銷	Amortisation of intangible assets	14,692	14,576
使用權資產折舊	Depreciation of right-of-use assets	22,768	–
解除預付租金	Release of prepaid lease payments	–	15,311
撇減存貨	Write-down of inventories	10,577	6,821
出售物業、機器及設備虧損	Loss on disposals of property, plant and equipment	17,594	88,531
終止確認按公平值計入其他全面收益之股本工具的虧損	Loss upon de-recognition of equity instruments at fair value through other comprehensive income	2,446	–
出售一間附屬公司的收益	Gain on disposal of a subsidiary	–	(44)
出售無形資產的收益	Gain on disposal of intangible assets	(948)	–
無形資產減值	Impairment of intangible assets	5,630	–
(撥回)／確認物業、機器及設備減值	(Reversal)/recognition of impairment of property, plant and equipment	(3,128)	3,128
營運資金變動前之經營現金流量	Operating cash flows before movements in working capital	2,772,608	4,056,408
存貨減少／(增加)	Decrease/(increase) in inventories	114,672	(136,490)
貿易及其他應收款項減少／(增加)	Decrease/(increase) in trade and other receivables	262,882	(31,167)
作出售用途之在建物業減少／(增加)	Decrease/(increase) in properties under development for sale	427,806	(1,227,694)
貿易及其他應付款項增加	Increase in trade and other payables	32,638	401,395
來自預售物業之按金(減少)／增加	(Decrease)/increase in deposits from pre-sale of properties	(806,001)	1,272,638
遞延收入增加	Increase in deferred income	5,151	88,448
經營所得現金	Cash generated from operations	2,809,756	4,423,538
已付所得稅及預扣稅	Income taxes and withholding tax paid	(479,455)	(550,156)
<b>經營活動所得現金淨額</b>	<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>2,330,301</b>	<b>3,873,382</b>



綜合現金流量表  
CONSOLIDATED STATEMENT OF CASH FLOWS

截至2019年12月31日止年度  
For the year ended 31 December 2019

		2019年 人民幣千元 2019 RMB'000	2018年 人民幣千元 2018 RMB'000
<b>投資活動</b>	<b>INVESTING ACTIVITIES</b>		
購買物業、機器及設備	Purchase of property, plant and equipment	(1,486,819)	(876,595)
支付使用權資產／預付土地租金	Payment for right-of-use assets/prepaid land lease	(109,892)	(85,221)
購買無形資產	Purchase of intangible assets	(12,841)	(15,166)
已收利息	Interest received	37,349	21,376
來自股本工具之股息收入	Dividend received from equity instruments	10,800	–
已抵押銀行存款所得款項／(付款)	Proceeds from/(payment for) pledged bank deposits	53,892	(330,273)
出售物業、機器及設備所得款項	Proceeds from disposals of property, plant and equipment	88,359	37,849
出售無形資產所得款項	Proceeds from disposal of intangible assets	5,502	–
出售按公平值計入其他全面收益之股本工具的所得款項	Proceeds from disposal of equity instruments at fair value through other comprehensive income	13,949	–
出售一間附屬公司的現金流出淨額	Net cash outflow from disposal of a subsidiary	–	(1,561)
購買按公平值計入其他全面收益之股本工具	Purchase of equity instruments at fair value through other comprehensive income	(3,000)	(652,813)
自少數股東收購一間附屬公司的權益	Acquisition of interest in subsidiary from minority shareholders	–	(121,298)
<b>投資活動所用現金淨額</b>	<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(1,402,701)</b>	<b>(2,023,702)</b>
<b>融資活動</b>	<b>FINANCING ACTIVITIES</b>		
籌得借貸	Borrowings raised	1,182,600	1,576,000
償還借貸	Repayments of borrowings	(1,333,897)	(1,314,373)
僱員購股權計劃項下購回股份	Payment on repurchase of shares under employee share option scheme	(168,897)	–
已付利息	Interest paid	(100,528)	(97,135)
支付租賃負債	Repayments of lease liabilities	(2,459)	–
已付股息	Dividends paid	(930,974)	(574,336)
非控股股東權益注資	Capital contribution from non-controlling interests	39,200	420,195
<b>融資活動(所用)／所得現金淨額</b>	<b>NET CASH (USED IN) FROM FINANCING ACTIVITIES</b>	<b>(1,314,955)</b>	<b>10,351</b>
<b>現金及等同現金項目(減少)／增加淨額</b>	<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(387,355)</b>	<b>1,860,031</b>
<b>年初現金及等同現金項目</b>	<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR</b>	<b>3,331,147</b>	<b>1,471,116</b>
<b>年末現金及等同現金項目</b>	<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR</b>		
即：	represented by:		
銀行結餘及現金	Bank balances and cash	2,943,792	3,331,147



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度  
For the year ended 31 December 2019

### 1. 一般資料

東岳集團有限公司(「本公司」)於2006年7月24日於開曼群島註冊成立為受豁免有限公司，其註冊辦事處位於P.O. Box 31119, Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205, Cayman Islands。本公司的股份自2007年12月10日起在香港聯合交易所有限公司主板上市。

本公司為一間投資控股公司。其附屬公司的主要業務載於附註37。

本公司為一間投資控股公司。本公司及其附屬公司(合稱「本集團」)主要從事製造、分銷及銷售製冷劑、高分子材料、有機硅及二氯甲烷、聚氯乙烯(「PVC」)及燒鹼以及其他。此外，本集團亦在中華人民共和國(「中國」)從事物業開發。

本公司主要營業地點於年報「公司資料」一節中披露。

綜合財務報表以本公司及其附屬公司之功能貨幣人民幣(「人民幣」)呈列。

### 1. General

Dongyue Group Limited (the “Company”) was incorporated in the Cayman Islands on 24 July 2006 as an exempted company with limited liability. The address of its registered office is P.O. Box 31119, Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205, Cayman Islands. The shares of the Company have been listed on the Main Board of The Stock Exchange of Hong Kong Limited since 10 December 2007.

The Company is an investment holding company. The principal activities of its subsidiaries are set out in note 37.

The Company is an investment holding company. The Company and its subsidiaries (collectively referred to as the “Group”) are principally engaged in the manufacture, distribution and sale of refrigerants, polymers, organic silicone and dichloromethane, polyvinyl chloride (“PVC”) and liquid alkali and others. In addition, the Group is also engaged in property development in the People’s Republic of China (the “PRC”).

The addresses of principal place of business of the Company are disclosed in the “Corporate Information” section to the annual report.

The consolidated financial statements are presented in Renminbi (“RMB”), which is also the functional currency of the Company and its subsidiaries.

截至2019年12月31日止年度  
For the year ended 31 December 2019

## 2. 應用新訂及經修訂之國際財務報告準則(「國際財務報告準則」)

### 於本年度強制生效的新訂及經修訂國際財務報告準則

於本年度，本集團首次應用下列由國際會計準則理事會(「國際會計準則理事會」)頒佈的新訂及經修訂國際財務報告準則：

國際財務報告準則 租賃 第16號	
國際財務報告詮釋 所得稅處理的不確定性 委員會第23號	
國際財務報告準則 具有負補償的提前還款 第9號(修訂本) 特性	
國際會計準則第19 計劃修訂、削減或結算 號(修訂本)	
國際會計準則第28 於聯營公司及合營企業 號(修訂本) 的長期權益	
國際財務報告準則 國際財務報告準則2015 (修訂本) 年至2017年週期的年度 改進	

除下文所述者外，於本年度應用之新訂及經修訂香港財務報告準則對本集團於本年度及過往年度的財務表現及狀況及／或該等綜合財務報表所載之披露事項並無重大影響。

#### 國際財務報告準則第16號租賃

本集團已於本年度首次應用國際財務報告準則第16號。國際財務報告準則第16號取代了國際會計準則第17號租賃(「國際會計準則第17號」)及相關詮釋。

## 2. Application of new and amendments to International Financial Report Standards ("IFRSs")

### New and amendments to IFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following new and amendments to IFRSs issued by the International Accounting Standards Board ("IASB") for the first time:

IFRS 16	Leases
IFRIC 23	Uncertainty over Income Tax Treatments
Amendments to IFRS 9	Prepayment Features with Negative Compensation
Amendments to IAS 19	Plan Amendment, Curtailment or Settlement
Amendments to IAS 28	Long-term Interests in Associates and Joint Ventures
Amendments to IFRSs	Annual Improvements to IFRSs 2015-2017 Cycle

Except as described below, the application of the new and amendments to HKFRSs in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

#### IFRS 16 Leases

The Group has applied IFRS 16 for the first time in the current year. IFRS 16 superseded IAS 17 *Leases* ("IAS 17"), and the related interpretations.

## 2. 應用新訂及經修訂之國際財務報告準則(「國際財務報告準則」)(續)

於本年度強制生效的新訂及經修訂國際財務報告準則(續)

### 國際財務報告準則第16號租賃(續)

#### 租賃的定義

本集團選擇可行權宜方法將國際財務報告準則第16號應用於過往已識別為租賃的合約(採用國際會計準則第17號及國際財務報告詮釋委員會詮釋第4號斷定安排是否包含租賃)，且不會將此準則應用於過往已識別為包含租賃的合約。因此，本集團並無重新評估於首次應用日期前已存在的合約。

就於2019年1月1日或之後訂立或修訂的合約而言，本集團根據國際財務報告準則第16號所載要求應用租賃的定義，以評估合約是否包含租賃。

## 2. Application of new and amendments to International Financial Report Standards (“IFRSs”) (Continued)

**New and amendments to IFRSs that are mandatorily effective for the current year (Continued)**

### IFRS 16 Leases (Continued)

#### Definition of a lease

The Group has elected the practical expedient to apply IFRS 16 to contracts that were previously identified as leases applying IAS 17 and IFRIC-Int 4 Determining whether an Arrangement contains a Lease and not apply this standard to contracts that were not previously identified as containing a lease. Therefore, the Group has not reassessed contracts which already existed prior to the date of initial application.

For contracts entered into or modified on or after 1 January 2019, the Group applies the definition of a lease in accordance with the requirements set out in IFRS 16 in assessing whether a contract contains a lease.



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## 2. 應用新訂及經修訂之國際財務報告準則(「國際財務報告準則」)(續)

於本年度強制生效的新訂及經修訂國際財務報告準則(續)

### 國際財務報告準則第16號租賃(續)

#### 作為承租人

根據國際財務報告準則第16號，本集團作為承租人時須將所有租賃資本化，包括先前根據國際會計準則第17號分類為經營租賃的租賃，惟短期租賃及低價值資產租賃除外。就本集團而言，該等新資本化租賃主要與物業、機器及設備以及土地使用權有關。

於過渡至國際財務報告準則第16號當日(即2019年1月1日)，本集團釐定餘下租賃期，並按剩餘租賃付款的現值計量先前分類為經營租賃的租賃負債，並使用於2019年1月1日的相關增量借貸利率貼現。用於釐定剩餘租賃付款現值的增量借貸利率介乎4.75%至5.125%。

## 2. Application of new and amendments to International Financial Report Standards ("IFRSs") (Continued)

New and amendments to IFRSs that are mandatorily effective for the current year (Continued)

### IFRS 16 Leases (Continued)

#### As a lessee

According to IFRS 16, the Group is required to capitalise all leases when it is the lessee, including leases previously classified as operating leases under IAS 17, other than those short-term leases and leases of low-value assets which are exempt. As far as the Group is concerned, these newly capitalised leases are primarily in relation to property, plant and equipment and land use right.

At the date of transition to IFRS 16 (i.e. 1 January 2019), the Group determined the length of the remaining lease terms and measured the lease liabilities for the leases previously classified as operating leases at the present value of the remaining lease payments, discounted using the relevant incremental borrowing rates at 1 January 2019. The incremental borrowing rates used for determination of the present value of the remaining lease payments ranged from 4.75% to 5.125%.

2019年1月1日  
人民幣千元  
1 January 2019  
RMB'000

披露於2018年12月31日之經營租賃承擔	Operating lease commitments disclosed as at 31 December 2018	67,107
減：未來利息開支總額	Less: total future interest expenses	(14,412)
於2019年1月1日確認之租賃負債	Lease liabilities recognised as at 1 January 2019	52,695
分析為	Analysed as	
流動	Current	3,907
非流動	Non-current	48,788
		52,695

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## 2. 應用新訂及經修訂之國際財務報告準則(「國際財務報告準則」)(續)

於本年度強制生效的新訂及經修訂國際財務報告準則(續)

### 國際財務報告準則第16號租賃(續)

作為承租人(續)

先前分類為經營租賃的租賃之相關使用權資產已按等同於餘下租賃負債已確認的金額確認，並經於2018年12月31日的財務狀況表內已確認租賃相關的任何預付或應計租賃款項金額作出調整。

於2019年1月1日，供自用的使用權資產賬面值包括下列各項：

## 2. Application of new and amendments to International Financial Report Standards (“IFRSs”) (Continued)

New and amendments to IFRSs that are mandatorily effective for the current year (Continued)

### IFRS 16 Leases (Continued)

As a lessee (Continued)

The right-of-use assets in relation to leases previously classified as operating leases have been recognised at an amount equal to the amount recognised for the remaining lease liabilities, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the statement of financial position at 31 December 2018.

The carrying amount of right-of-use assets for own use as at 1 January 2019 comprises the following:

	附註	使用權資產 人民幣千元 Right-of-use assets RMB'000
	Note	
於採納國際財務報告準則第16號後 Right-of-use assets relating to operating leases		
確認經營租賃相關的使用權資產 recognised upon application of IFRS 16		52,695
自預付租金重新分類 Reclassified from prepaid lease payments	(a)	551,330
		604,025

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## 2. 應用新訂及經修訂之國際財務報告準則(「國際財務報告準則」)(續)

於本年度強制生效的新訂及經修訂國際財務報告準則(續)

國際財務報告準則第16號租賃(續)

作為承租人(續)

於2019年1月1日對資產及(負債)的影響

## 2. Application of new and amendments to International Financial Report Standards ("IFRSs") (Continued)

New and amendments to IFRSs that are mandatorily effective for the current year (Continued)

IFRS 16 Leases (Continued)

As a lessee (Continued)

Impacts on asset and (liabilities) as at 1 January 2019

		附註	先前於 2018年 12月31日 呈報的 賬面值 人民幣千元 Carrying amount previously reported at 31 December 2018 RMB'000	採納 國際財務報告 準則第16號 的影響 人民幣千元 Impact of adopting IFRS 16 RMB'000	於2019年 1月1日 根據國際財務 報告準則 第16號的 賬面值 人民幣千元 Carrying amount under IFRS 16 at 1 January 2019 RMB'000
使用權資產	Right-of-use assets		–	604,025	604,025
預付租金－非即期	Prepaid lease payments – non-current	(a)	535,564	(535,564)	–
預付租金－即期	Prepaid lease payments – current	(a)	15,766	(15,766)	–
租賃負債－流動	Lease liabilities – current		–	(3,907)	(3,907)
租賃負債－非流動	Lease liabilities – non-current		–	(48,788)	(48,788)

附註

(a) 於2018年12月31日，自用物業的租賃土地的預付款項分類為預付租金。於採納國際財務報告準則第16號後，分別為人民幣535,564,000元及人民幣15,776,000元的非即期及即期部分預付租金重新分類為使用權資產。

Notes

(a) Upfront payments for leasehold lands for own used properties were classified as prepaid lease payments as at 31 December 2018. Upon application of IFRS 16, the non-current and current portion of prepaid lease payments amounting to RMB535,564,000 and RMB15,776,000 respectively were reclassified to right-of-use assets.

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## 2. 應用新訂及經修訂之國際財務報告準則(「國際財務報告準則」)(續)

### 已頒布但尚未生效的新訂及經修訂國際財務報告準則

本集團並無提早應用以下已頒布但尚未生效之新訂及經修訂國際財務報告準則：

國際財務報告準則第17號	保險合約 <sup>1</sup>
國際財務報告準則第3號(修訂本)	業務的定義 <sup>2</sup>
國際財務報告準則第10號及國際會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之間的資產出售或出資 <sup>3</sup>
國際會計準則第1號及國際會計準則第8號(修訂本)	重大的定義 <sup>4</sup>
國際財務報告準則第9號、國際會計準則第39號及國際財務報告準則第7號(修訂本)	利率基準改革 <sup>4</sup>

<sup>1</sup> 於2021年1月1日或以後開始之年度期間生效。

<sup>2</sup> 對收購日期為2020年1月1日或之後開始的首個年度期間開始當日或之後的業務合併及資產收購生效。

<sup>3</sup> 於尚未確定之日期或以後開始之年度期間生效。

<sup>4</sup> 於2020年1月1日或以後開始之年度期間生效。

除上述新訂及經修訂國際財務報告準則外，經修訂財務報告概念框架於2018年頒佈。其後續修訂國際財務報告準則中對概念框架的提述的修訂將於2020年1月1日或以後開始之年度期間生效。

## 2. Application of new and amendments to International Financial Report Standards (“IFRSs”) (Continued)

### New and amendments to IFRSs in issue but not yet effective

The Group has not early applied the following new and amendments to IFRSs that have been issued but are not yet effective:

IFRS 17	Insurance Contracts <sup>1</sup>
Amendments to IFRS 3	Definition of a Business <sup>2</sup>
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>
Amendments to IAS 1 and IAS 8	Definition of Material <sup>4</sup>
Amendments to IFRS 9, IAS 39 and IFRS 7	Interest Rate Benchmark Reform <sup>4</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2021.

<sup>2</sup> Effective for business combinations and asset acquisitions for which the acquisition date is on or after the beginning of the first annual period beginning on or after 1 January 2020.

<sup>3</sup> Effective for annual periods beginning on or after a date to be determined.

<sup>4</sup> Effective for annual periods beginning on or after 1 January 2020.

In addition to the above new and amendments to IFRSs, a revised Conceptual Framework for Financial Reporting was issued in 2018. Its consequential amendments, the *Amendments to References to the Conceptual Framework in IFRS Standards*, will be effective for annual periods beginning on or after 1 January 2020.



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## 2. 應用新訂及經修訂之國際財務報告準則(「國際財務報告準則」)(續)

### 已頒布但尚未生效的新訂及經修訂國際財務報告準則(續)

除下文所述之新訂及經修訂國際財務報告準則外，本公司董事預期應用所有其他新訂及經修訂國際財務報告準則於可見未來對綜合財務報表並無重大影響。

#### 國際會計準則第1號及國際會計準則第8號(修訂本)重大的定義

該等修訂本通過在作出重要性判斷時納入額外的指引及解釋，從而對重大的定義進行了改進。尤其是，修訂：

- 包括「掩蓋」重要資料的概念，其效果與忽略或漏報資料類似；
- 將影響使用者的重要性門檻從「可能影響」替換為「可合理預計將影響」；及
- 包括使用「主要使用者」一詞，而非於決定在財務報表中所披露的資料時過於空泛地僅提述「使用者」。

該等修訂亦符合所有國際財務報告準則的定義，並將在本集團於2020年1月1日開始之年度期間強制生效。預期應用該等修訂不會對本集團的財務狀況及表現產生重大影響，惟可能會影響綜合財務報表的呈列及披露。

## 2. Application of new and amendments to International Financial Report Standards (“IFRSs”) (Continued)

### New and amendments to IFRSs in issue but not yet effective (Continued)

Except for the new and amendments to IFRSs mentioned below, the directors of the Company anticipate that the application of all other new and amendments to IFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

#### Amendments to IAS 1 and IAS 8 Definition of Material

The amendments provide refinements to the definition of material by including additional guidance and explanations in making materiality judgments. In particular, the amendments:

- include the concept of “obscuring” material information in which the effect is similar to omitting or misstating the information;
- replace threshold for materiality influencing users from “could influence” to “could reasonably be expected to influence”; and
- include the use of the phrase “primary users” rather than simply referring to “users” which was considered too broad when deciding what information to disclose in the financial statements.

The amendments also align the definition across all IFRSs and will be mandatorily effective for the Group’s annual period beginning on 1 January 2020. The application of the amendments is not expected to have significant impact on the financial position and performance of the Group but may affect the presentation and disclosures in the consolidated financial statements.

### 3. 主要會計政策

#### 合規聲明

綜合財務報表乃根據國際會計準則理事會頒佈的國際財務報告準則編製。另外，綜合財務報表包括香港聯合交易所有限公司證券上市規則及香港《公司條例》規定之適用披露。

#### 報告編製依據

綜合財務報表乃以歷史成本法編製，惟若干金融工具於各報告期末按公平值計量，詳情載於下文所載之重點。

歷史成本一般按交換貨品之代價之公平值計算。

公平值指於計量日期市場參與者於有秩序交易中出售一項資產可收取或轉讓一項負債須支付之價格，不論該價格是否直接可觀察或可使用其他估值方法作出估計。倘市場參與者於計量日期對資產或負債定價時會考慮資產或負債的特點，則本集團於估計資產或負債的公平值時會考慮該等特點。該等綜合財務報表中作計量及／或披露用途的公平值乃按此基準釐定，惟屬於國際財務報告準則第2號以股份支付款項範圍的以股份付款的交易、屬於國際財務報告準則第16號（自2019年1月1日起）或國際會計準則第17號（於應用國際財務報告準則第16號前）範圍內的租賃交易，以及與公平值有部分相若地方但並非公平值的計量，譬如國際會計準則第2號存貨內的可變現淨值或國際會計準則第36號資產減值的使用價值除外。

### 3. Significant accounting policies

#### Statement of compliance

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards issued by IASB. In addition, the consolidated financial statements include applicable disclosures required by The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and by the Hong Kong Companies Ordinance.

#### Basis of preparation

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of IFRS 2 *Share-based Payment*, leasing transactions that are accounted for in accordance with IFRS 16 (since 1 January 2019) or IAS 17 (before application of IFRS 16), and measurements that have some similarities to fair value but are not fair value, such as net realisable value in IAS 2 *Inventories* or value in use in IAS 36 *Impairment of Assets*.

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### 3. 主要會計政策(續)

#### 編製基準(續)

此外，出於財務報告目的，公平值計量應基於公平值計量的輸入值的可觀察程度以及該等輸入值對整體公平值計量的重要性，被歸入第一層、第二層或第三層的公平值級次，詳述如下：

第一層輸入值是指於計量日期由相同資產或負債在活躍市場中(未經調整)的報價得出；第二層輸入值是指由除了第一層輸入值所包含的報價以外的，資產或負債可由直接或間接觀察得出的輸入值；及第三層輸入值是指資產或負債的不可觀察輸入值。

主要會計政策載列如下。

#### 綜合基準

綜合財務報表包括本公司及由本公司及其附屬公司控制的實體的財務報表。當本公司具備以下條件時，即具有控制權：

- 有控制被投資方的權力；
- 可或有權自其與被投資方的關係中獲得不同回報；及
- 有能力運用其權力影響其回報。

倘事實和情況顯示上述的三項控制因素之一項或多項出現變動，本集團會重新評估其是否控制被投資方。

### 3. Significant accounting policies (Continued)

#### Basis of preparation (Continued)

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date; Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out below.

#### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

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### 3. 主要會計政策(續)

#### 綜合基準(續)

附屬公司於本集團取得該附屬公司的控制權時綜合入賬，並於本集團喪失對該附屬公司的控制權時終止綜合入賬。具體而言，自本集團取得控制權當日起直至本集團不再控制附屬公司當日，於年內收購或出售的附屬公司收支均計入綜合損益及其他全面收入報表。

損益及其他全面收益各項目歸屬至本公司擁有人及非控股股東權益。附屬公司的全面收益總額歸屬至本公司擁有人及非控股股東權益，即使此舉會導致非控股股東權益出現虧絀結餘。

附屬公司的財務報表於必要時會進行調整，以使其會計政策與本集團的會計政策一致。

與本集團成員間的交易有關的所有本集團內部的資產及負債、股權、收入、開支及現金流量均於綜合賬目時悉數對銷。

### 3. Significant accounting policies (Continued)

#### Basis of consolidation (Continued)

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.



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### 3. 主要會計政策(續)

#### 本集團於現有附屬公司的權益變動

倘本集團於附屬公司的權益變動並無導致本集團失去對附屬公司的控制權，則入賬列作股本交易。本集團相關權益及非控股股東權益組成部分的賬面值已作出調整，以反映彼等於附屬公司的相對權益變動，包括根據本集團與非控股股東權益的比例權益重新歸屬本集團與非控股股東權益之間的相關儲備。

非控股股東權益調整金額與已付或已收代價的公平值之間的任何差額均直接在權益中確認，並歸屬於本公司擁有人。

當本集團失去對一間附屬公司的控制權時，該附屬公司及非控股股東權益(如有)的資產及負債將被終止確認。盈虧於損益內確認，並按：(i)已收代價公平值及任何保留權益公平值總額與(ii)本公司擁有人應佔附屬公司之資產(包括商譽)及負債賬面值之差額計算。所有先前於其他全面收益確認之有關該附屬公司之款項，將按猶如本集團已直接出售該附屬公司之相關資產或負債入賬(即按適用國際財務報告準則之規定／許可條文重新分類至損益或轉撥至另一類權益)。於失去控制權當日於前附屬公司保留之任何投資之公平值將根據國際財務報告準則第9號，於其後入賬時被列作初步確認之公平值，或(如適用)於初步確認時被列作於聯營公司之投資成本。

### 3. Significant accounting policies (Continued)

#### Changes in the Group's interests in existing subsidiaries

Changes in the Group's interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries including re-attribution of relevant reserves between the Group and the non-controlling interests according to the Group's and the non-controlling interests' proportionate interests.

Any difference between the amounts by which of the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable IFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IFRS 9 or, when applicable, the cost on initial recognition of an investment in an associate.

### 3. 主要會計政策(續)

#### 商譽

收購業務所產生之商譽按收購業務日期確立之成本(見上文會計政策)減累計減值虧損(如有)列賬。

為進行減值測試，商譽被分配至預期可得益於合併之協同效應之本集團各現金產生單位(或多組現金產生單位)。

獲分配商譽的現金產生單位(或一組現金產生單位)會每年作減值測試，並於有跡象顯示有關單位可能減值時進行更頻繁測試。就於某一報告期間進行之收購所產生之商譽而言，獲分配商譽之現金產生單位(或一組現金產生單位)於該報告期間結算日之前作減值測試。倘可收回款額低於賬面值，則首先分配減值虧損以減少任何商譽的賬面值，然後按比例根據有關單位(或一組現金產生單位)內各資產的賬面值分配至其他資產。商譽的任何減值虧損直接於損益中確認。商譽之已確認減值虧損不會於其後期間撥回。

於出售有關現金產生單位時，在釐定出售的溢利或虧損時將計入應佔的商譽款額。

本集團對於收購一間聯營公司所產生商譽之政策如下。

### 3. Significant accounting policies (Continued)

#### Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see the accounting policy above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets of the unit on a pro-rata basis based on the carrying amount of each asset in the unit (or group of cash-generating units). Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal.

The Group's policy for goodwill arising on the acquisition of an associate is described below.

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### 3. 主要會計政策(續)

#### 客戶合約收益

本集團於完成履約責任時，即於特定履約責任相關的貨品或服務的「控制權」轉讓予客戶時確認收益。

履約責任指可明確區分的一項貨品或服務（或一組貨品或服務），或一系列大致相同的可明確區分的貨品或服務。

倘符合以下其中一項標準，則控制權隨時間轉移，而收益則參照完全履行相關履約責任的進展情況而隨時間確認：

- 客戶在本集團履約的同時即取得並消耗本集團履約所帶來之利益；
- 本集團履約導致產生及提升一項資產，而該項資產於產生或提升時由客戶控制；或
- 本集團履約未產生對本集團具有替代用途之資產，而本集團有執行權收取迄今已履約部分之款項。

否則，收益於客戶獲得特定貨品或服務的控制權時確認。

合約負債為本集團向客戶轉讓本集團已從客戶收取代價（或應從客戶收取代價金額）的貨品或服務的責任。

相同合約相關合約負債按淨額基準入賬及呈列。

### 3. Significant accounting policies (Continued)

#### Revenue from contracts with customers

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group’s performance as the Group performs;
- the Group’s performance creates or enhances an asset that the customer controls as the Group performs; or
- the Group’s performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

A contract liability represents the Group’s obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A contract liability relating to the same contract are accounted for and presented on a net basis.

### 3. 主要會計政策(續)

#### 租賃

租賃的定義(根據附註2所載過渡應用國際財務報告準則第16號後)

倘合約授予權利以代價為交換在某一時期內控制使用已識別資產，則該合約屬於租賃或包含租賃。

就於初步應用日期或之後訂立或修訂或由業務合併產生的合約而言，本集團根據國際財務報告準則第16號中的定義，於開始、修訂日期或收購日期評估合約是否為一項租賃或包含一項租賃。除非合約條款及條件其後出現變動，否則有關合約將不予重新評估。

本集團作為承租人(根據附註2所載過渡應用國際財務報告準則第16號後)

就可行實際權宜方法而言，當本集團合理預期對綜合財務報表的影響將不會與投資組合內個別租賃有重大差異時，具有相似特徵的租賃將以組合為基礎入賬。

### 3. Significant accounting policies (Continued)

#### Leases

**Definition of a lease (upon application of IFRS 16 in accordance with transitions in note 2)**

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified or arising from business combinations on or after the date of initial application, the Group assesses whether a contract is or contains a lease based on the definition under IFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

**The Group as a lessee (upon application of IFRS 16 in accordance with transitions in note 2)**

As a practical expedient, leases with similar characteristics are accounted on a portfolio basis when the Group reasonably expects that the effects on the consolidated financial statements would not differ materially from individual leases within the portfolio.



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### 3. 主要會計政策(續)

#### 租賃(續)

本集團作為承租人(根據附註2所載過渡應用國際財務報告準則第16號後)(續)

##### 使用權資產

使用權資產的成本包括：

- 租賃負債的初步計量金額；
- 於租賃開始日或之前支付的任何租賃付款額，減去所取得任何租賃優惠金額；
- 本集團產生的任何初始直接成本；及
- 本集團在拆除及移除相關資產、恢復其所在地點或將相關資產恢復至租賃條款及條件所要求的狀況時所產生的估計成本。

使用權資產按成本減去任何累計折舊及減值損失計量，並對租賃負債的任何重新計量作出調整。

本集團合理確定於租期結束時取得相關租賃資產擁有權的使用權資產，由開始日期起至可使用年期終止時折舊。否則，使用權資產按其估計可使用年期及租期兩者中較短者以直線法折舊。

### 3. Significant accounting policies (Continued)

#### Leases (Continued)

The Group as a lessee (upon application of IFRS 16 in accordance with transitions in note 2) (Continued)

##### Right-of-use assets

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

### 3. 主要會計政策(續)

#### 租賃(續)

本集團作為承租人(根據附註2所載過渡應用國際財務報告準則第16號後)(續)

##### 租賃負債

於租賃開始日期，本集團按當日未支付的租賃款項現值確認及計量租賃負債。計算租賃付款現值時，倘租賃內含利率無法確定，本集團採用租賃開始日期的增量借貸利率作為折現率。

租賃付款包括：

- 固定付款(包括實質固定付款)，減去應收租賃優惠金額；
- 可變租賃付款(視乎指數或利率而定)，其初步按開始日期指數或利率計量；
- 本集團根據剩餘價值擔保預期應支付的金額；
- 本集團可合理確定將予行使購買選擇權的行使價；及
- 倘租期反映本集團行使終止權終止租賃，則支付終止租賃的罰款。

### 3. Significant accounting policies (Continued)

#### Leases (Continued)

The Group as a lessee (upon application of IFRS 16 in accordance with transitions in note 2) (Continued)

##### Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise the option; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

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### 3. 主要會計政策(續)

#### 租賃(續)

本集團作為承租人(根據附註2所載過渡應用國際財務報告準則第16號後)(續)

##### 租賃負債(續)

反映市場租金變動的可變租賃付款初步按生效日期當日的市場租金率計量。租賃負債及使用權資產計量並不包括非取決於指數或利率的可變租賃付款，並於觸發付款的事件或條件發生期間確認為開支。

於開始日期後，租賃負債乃就利息增長及租賃款項作出調整。

倘出現以下情況，本集團重新計量租賃負債(並就相關使用權資產作出相應調整)：

- 租期發生變化或對購買選擇權的評估發生變化，在此情況下，使用重新評估日修改後的折現率對經修訂的租賃付款額進行貼現重新計量相關的租賃負債。
- 租賃付款變動乃由於市場租金審查後的市場租金率出現變化，於此情況下，相關租賃負債通過使用初始貼現率貼現經修訂租賃付款以重新計量。

本集團將租賃負債於綜合財務狀況表中呈列為獨立項目。

### 3. Significant accounting policies (Continued)

#### Leases (Continued)

The Group as a lessee (upon application of IFRS 16 in accordance with transitions in note 2) (Continued)

##### Lease liabilities (Continued)

Variable lease payments that reflect changes in market rental rates are initially measured using the market rental rates as at the commencement date. Variable lease payments that do not depend on an index or a rate are not included in the measurement of lease liabilities and right-of-use assets, and are recognised as expense in the period in which the event or condition that triggers the payment occurs.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

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### 3. 主要會計政策(續)

#### 本集團作為承租人(於2019年1月1日前)

倘租賃條款將所有權絕大部分風險及回報轉嫁予承租人，則租賃分類為融資租賃。所有其他租賃分類為經營租賃。

經營租賃付款於租賃期內按直線法確認為開支，惟倘有其他系統基準能更清晰呈列從租賃資產獲得經濟利益的時間模式則除外。經營租賃產生的或然租金於產生期間確認為開支。

#### 供自用的租賃土地(於2019年1月1日前)

倘一項租賃同時包括土地及樓宇部分，則本集團會分別依照各部分擁有權隨附的絕大部分風險及回報是否已轉移至本集團，評估各部分分類應被界定為融資或是經營租賃，除非兩個部分被清楚確定為經營租賃，於此情況下，整份租賃歸類為經營租賃。具體而言，最低租金(包括任何一筆過支付的預付款項)會按訂立租賃時租賃土地部分與樓宇部分租賃權益的相關公平值，按比例於土地與樓宇部分之間分配。

倘能可靠地分配這些付款，則入賬列為經營租賃的租賃土地權益將於綜合財務狀況表內列作「預付租金」，並於租賃期內以直線法攤銷入賬。倘未能可靠地於土地及樓宇部分之間分配租金，則整項租賃一般會分類為融資租賃，並入賬列作物業、機器及設備。

### 3. Significant accounting policies (Continued)

#### The Group as lessee (prior to 1 January 2019)

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

#### Leasehold land for own use (prior to 1 January 2019)

When a lease includes both land and building elements, the Group assesses the classification of each element as a finance or an operating lease separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group, unless it is clear that both elements are operating leases in which case the entire lease is classified as an operating lease. Specifically, the minimum lease payments (including any lump-sum upfront payments) are allocated between the land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element of the lease at the inception of the lease.

To the extent the allocation of these payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as "prepaid lease payments" in the consolidated statement of financial position and is amortised over the lease term on a straight-line basis. When the lease payments cannot be allocated reliably between the land and building elements, the entire lease is generally classified as a finance lease and accounted for as property, plant and equipment.



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### 3. 主要會計政策(續)

#### 外幣

編製各個別集團實體的財務報表時，以該實體的功能貨幣以外的貨幣(即外幣)進行的交易按交易日期的適用匯率確認。於報告期末，以外幣計值的貨幣項目乃按當日的適用匯率重新換算。

因結算貨幣項目及重新換算貨幣項目而產生的匯兌差額，於產生期間在損益中確認。

#### 借貸成本

借貸成本直接源自收購、建造或生產合資格資產，而該等資產需要一段長時間方可供用作擬定用途或出售。借貸成本會加入作該等資產的成本，直至資產大致上可供用作擬定用途或出售為止。

於有關資產可供擬定用途或出售後仍未償還的任何特定借款計入一般借貸組合以計算一般借款的資本化率。尚未用於合資格資產的特定借貸作暫時投資賺取的投資收入，於合資格資本化的借貸成本中扣除。

所有其他借貸成本均於產生期間在損益中確認。

### 3. Significant accounting policies (Continued)

#### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

Any specific borrowing that remain outstanding after the related asset is ready for its intended use or sale is included in the general borrowing pool for calculation of capitalisation rate on general borrowings. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

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### 3. 主要會計政策(續)

#### 政府補貼

在合理地保證本集團會遵守政府補貼的附帶條件，以及將會得到補助前，不會確認政府補貼。

政府補貼乃按系統基準，於本集團將有關補助擬補償的有關成本確認為開支的期間內，於損益中確認。具體而言，以要求本集團購買、建造或收購非流動資產為主要條件的政府補貼乃於綜合財務狀況表中確認為遞延收入，並在相關資產的可使用年期內按系統及合理基準轉撥至損益中。

作為已產生的開支或虧損的補償或就給予本集團即時財政支持目的，且無日後相關成本的應收政府補貼，乃於其成為可收取的期間內於損益中確認。

#### 退休福利成本

國家管理退休福利計劃及強制性公積金計劃的付款於僱員提供有權享有供款的服務時作為開支予以確認。

### 3. Significant accounting policies (Continued)

#### Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants of which the primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred income in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

#### Retirement benefit costs

Payments to state-managed retirement benefit schemes and the Mandatory Provident Fund Scheme are recognised as expenses when employees have rendered service entitling them to the contributions.

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### 3. 主要會計政策(續)

#### 稅項

所得稅開支指即期應付稅項及遞延稅項的總和。

即期應付稅項按本年度應課稅溢利計算。應課稅溢利與綜合損益及其他全面收入報表中呈報的稅前溢利不同，此乃由於其他年度的應課稅或可扣稅收入或開支項目，以及從未課稅或可扣稅的項目所致。本集團的即期稅項負債採用於報告期末已制定或實質制定的稅率計算。

遞延稅項按綜合財務報表的資產及負債賬面值與用以計算應課稅溢利相應稅基的暫時差額確認。遞延稅項負債通常會就所有應課稅暫時差額確認。遞延稅項資產一般在很可能出現可利用暫時差額扣稅的應課稅溢利時就所有可扣減暫時差額確認。若於一項交易中，因商譽或因業務合併以外原因首次確認其他資產及負債而引致的暫時差額既不影響應課稅溢利，亦不影響會計溢利，則不會確認該等資產及負債。

遞延稅項負債乃按因於附屬公司及聯營公司的投資而引致的應課稅暫時差額而確認，惟若本集團可控制暫時差額的撥回及暫時差額很有可能不會於可見將來撥回的情況除外。因與有關投資及權益相關的可扣減暫時差額而產生的遞延稅項資產僅在可能產生足夠應課稅溢利以動用暫時差額利益並預期可在可見將來撥回時確認。

### 3. Significant accounting policies (Continued)

#### Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the consolidated statement of profit or loss and other comprehensive income because income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

### 3. 主要會計政策(續)

#### 稅項(續)

遞延稅項資產的賬面值於報告期末作檢討，並在不再可能有足夠應課稅溢利令全部或部分資產價值被收回時作調減。

遞延稅項資產及負債乃按預期於負債獲償還或資產變現期間的適用稅率(以報告期末已制定或實質制定的稅率(及稅法)為基準)計算。

遞延稅項負債及資產的計算，反映本集團於報告期末所預期對收回或結算其資產及負債的賬面值的方式所產生的稅項結果。

即期及遞延稅項於損益中確認，惟當其與於其他全面收益確認或直接於權益確認的項目相關時除外，於該情況下，即期及遞延稅項亦分別於其他全面收益確認或直接於權益確認。倘因業務合併初步會計處理產生即期稅項或遞延稅項，則稅務影響將包括在業務合併之會計處理中。

#### 物業、機器及設備

物業、機器及設備為持作生產或供應貨品或服務或作行政用途的有形資產(下文所述的在建工程除外)。物業、機器及設備乃按成本減其後累計折舊及期後累計減值虧損(如有)在綜合財務狀況表內列賬。

### 3. Significant accounting policies (Continued)

#### Taxation (Continued)

The carrying amount of deferred tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively. Where the current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for business combination.

#### Property, plant and equipment

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes (other than construction in progress as described below). Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.



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### 3. 主要會計政策(續)

#### 物業、機器及設備(續)

用於生產、供應或行政用途的在建樓宇以成本減任何已確認減值虧損列賬。成本包括使資產達致其能夠以管理層擬定的方式運作所需的地點及條件而直接產生的任何成本，就合資格資產而言，則包括根據本集團會計政策資本化的借貸成本。該等資產按與其他物業資產的相同基準在可用作擬定用途時開始計算折舊。

折舊利用直線法確認，以在估計可使用年期内撇銷資產(在建工程除外)的成本，再減去其剩餘價值。估計可使用年期、剩餘價值和折舊方法會在各報告期末進行檢討，而任何估計變動的影響則按前瞻基準入賬。

物業、機器及設備項目於出售後或當預期持續使用該資產將不會產生未來經濟利益時取消確認。於物業、機器及設備項目出售或報廢時所產生的任何盈虧(以出售所得款項與資產賬面值的差額計算)會於損益中確認。

#### 無形資產

##### 個別收購的無形資產

個別收購且具備有限可使用年期的無形資產按成本減累計攤銷及任何累計減值虧損入賬。具備有限可使用年期的無形資產攤銷於其估計可使用年期内以直線法作出撥備。估計可使用年期及攤銷方法會在各報告期末進行檢討，而任何估計變動的影響則按前瞻基準入賬。

### 3. Significant accounting policies (Continued)

#### Property, plant and equipment (Continued)

Buildings in the course of construction in progress for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation is recognised so as to write off the cost of assets other than construction in progress less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

#### Intangible assets

##### Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is provided on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effective of any changes in estimate being accounted for on a prospective basis.

### 3. 主要會計政策(續)

#### 無形資產(續)

##### 研究及開發開支

研究活動的支出於產生期間確認為開支。

##### 在業務合併中收購之無形資產

在業務合併中收購之無形資產乃與商譽分開確認，並按其於收購日期之公平值(被視為其成本)初步確認。

初步確認後，在業務合併中收購之有限可使用年期之無形資產按成本減累計攤銷及任何累計減值虧損，以個別收購無形資產的相同基準呈報。

##### 取消確認無形資產

無形資產於出售或預期不會自使用或出售產生未來經濟利益時取消確認。取消確認無形資產所產生收益或虧損按出售所得款項淨額與資產賬面值間之差額計量，並於取消確認資產時於綜合損益及其他全面收入報表內確認。

##### 探礦權

探礦權於初步確認時按成本確認。初步確認後，探礦權按成本減任何累計減值虧損列賬。

探礦權包括探礦權之成本、尋找自然資源以及確定開採該等資源在技術及商業上是否可行而產生之開支。

### 3. Significant accounting policies (Continued)

#### Intangible assets (Continued)

##### Research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

##### Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are reported at costs less accumulated amortisation and any accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

##### Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in the consolidated statement of profit or loss and other comprehensive income when the asset is derecognised.

##### Exploration rights

Exploration rights are recognised at cost on initial recognition. Subsequent to initial recognition, Exploration rights are stated at cost less any accumulated impairment losses.

Exploration rights include the cost of exploration rights and the expenditures incurred in the search for natural resources as well as the determination of the technical feasibility and commercial viability of extracting those resources.

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### 3. 主要會計政策(續)

#### 無形資產(續)

##### 探礦權(續)

當有證據顯示開採自然資源在技術及商業上均屬可行時，過往已確認之探礦權會重新分類為無形或有形資產。該等資產於重新分類前須通過減值評估。

##### 探礦權之減值

探礦權之賬面值每年均作檢討。於出現下列事件或情況變化(此列不能盡錄)之一顯示賬面值或不能收回時，按照國際會計準則第36號「資產減值」作出減值測試。

- 本集團於特定區域之勘探權之期限已經屆滿或將於近期屆滿，並預期不會續期。
- 對進一步勘探及評估特定區域自然資源之大量開支既無預算，亦無規劃。
- 於特定區域勘探及評估自然資源並無發現商業上可行之大量自然資源，且本集團已決定終止於特定區域之該等活動。
- 充分數據表明，儘管於特定區域之開發可能會繼續進行，但勘探及評估資產之賬面值不可能於成功開發或銷售中全面收回。

倘一項資產之賬面值超出其可收回金額時，則減值虧損於損益內確認。

### 3. Significant accounting policies (Continued)

#### Intangible assets (Continued)

##### Exploration rights (Continued)

When the technical feasibility and commercial viability of extracting natural resources become demonstrable, previously recognised exploration rights are reclassified as either intangible or tangible assets. These assets are assessed for impairment before reclassification.

##### Impairment of exploration rights

The carrying amount of the exploration rights is reviewed annually. When one of the following events or changes in circumstances, which is not exhaustive, indicate that the carrying amount may not be recoverable has occurred, impairment test is performed in accordance with IAS 36 "Impairment of assets".

- the period for which the Group has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed.
- substantive expenditure on further exploration for and evaluation of natural resources in the specific area is neither budgeted nor planned.
- exploration for and evaluation of natural resources in the specific area have not led to discovery of commercially viable quantities of natural resources and the Group has decided to discontinue such activities in the specific area.
- sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

An impairment loss is recognised in profit or loss whenever the carrying amount of an asset exceeds its recoverable amount.



### 3. 主要會計政策(續)

#### 物業、機器及設備、使用權資產及商譽以外無形資產減值

於報告期末，本集團會檢討具備有限可使用年期的物業、機器及設備、使用權資產及無形資產的賬面值，以確定該等資產是否出現任何減值虧損跡象。倘存在任何該等跡象，會對有關資產的可收回金額進行估計，以確定減值虧損(如有)的程度。

物業、機器及設備、使用權資產及商譽以外無形資產的可收回金額將作獨立估計。倘不能獨立估計可收回金額，則本集團會估計其資產所屬現金產生單位的可收回金額。

此外，本集團評估是否有跡象顯示企業資產可能出現減值。倘於可識別合理和一貫分配基準的情況下出現該等跡象，企業資產亦會被分配到個別的現金產生單位，否則，則分配至可識別合理及一貫分配基準的最小組別現金產生單位。

可收回金額為公平值減出售成本與使用價值的較高者。評估使用價值時，估計未來現金流量乃使用稅前貼現率貼現至其現值，該貼現率反映目前市場對資金時間值的評估以及尚未調整估計未來現金流量的資產(或現金產生單位)的特有風險。

### 3. Significant accounting policies (Continued)

#### Impairment on property, plant and equipment, right-of-use assets, and intangible assets other than goodwill

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets and intangible assets with finite useful lives to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amount of property, plant and equipment, right-of-use assets, and intangible assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In addition, the Group assesses whether there is indication that corporate assets may be impaired. If such indication exists, corporate assets are also allocated to individual cash-generating units, when a reasonable and consistent basis of allocation can be identified, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.



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### 3. 主要會計政策(續)

#### 物業、機器及設備、使用權資產及商譽以外無形資產減值(續)

倘估計資產(或現金產生單位)的可收回金額低於其賬面值,則將資產(或現金產生單位)的賬面值減至其可收回金額。就無法按合理和一贯分配基準分配至現金產生單位的企業資產或企業資產部分而言,本集團比較一組現金產生單位的賬面值,包括分配至該組現金產生單位的企業資產或企業資產部分的賬面值,連同該組現金產生單位的可收回金額。於分配減值虧損時,則首先分配減值虧損以減少分配予該單位的任何商譽(如適用)的賬面值,然後按比例根據有關單位內各資產的賬面值分配至其他資產。資產的賬面值不會減至低於其公平值減出售成本(如可計量)、其使用價值(如可釐定)及零三者中的最高值。本應分配至資產的減值虧損金額按比例分配至該單位或該組現金產生單位的其他資產。減值虧損即時在損益中確認。

倘減值虧損於其後撥回,則資產(或現金產生單位或一組現金產生單位)賬面值將增至其經修訂估計可收回金額,惟增加的賬面值不得超過資產(或現金產生單位或一組現金產生單位)(若於過往年度並無確認減值虧損而應釐定)的賬面值。減值虧損撥回即時在損益中確認。

### 3. Significant accounting policies (Continued)

#### Impairment on property, plant and equipment, right-of-use assets, and intangible assets other than goodwill (Continued)

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit or a group of cash-generating units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

### 3. 主要會計政策(續)

#### 存貨

存貨於各報告日期末按成本與可變現淨值的較低者列賬。成本採用加權平均法計算。可變現淨值指存貨的估計銷售價減所有估計完成成本及進行銷售所必需的成本。

#### 作出售用途之物業

作出售用途之竣工物業及作出售用途之在建物業分類為流動資產，並按成本及可變現淨值中較低者列賬。成本包括土地預付租金及物業開發成本。物業開發成本包括建築成本、按照本集團會計政策資本化之借貸成本及開發期間產生之直接應佔成本。開發各階段各單位成本乃採用加權平均法釐定。

可變現淨值考慮最終預期實現之價格，扣除適用銷售開支及預期竣工成本。

作出售用途之作發展用途之物業／在建物業於完成時轉撥至作出售用途之物業。

#### 金融工具

當本集團實體成為工具合約條文的訂約方時，確認金融資產及金融負債。所有以常規方式購入或出售之金融資產均按買賣日期基準確認及終止確認。以常規方式購入或出售指須於市場規定或慣例所訂時限內交付資產之金融資產購入或出售。

### 3. Significant accounting policies (Continued)

#### Inventories

Inventories are stated at the lower of cost and net realisable value at the end of each reporting date. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

#### Properties for sale

Completed properties for sale and properties under development for sale are classified as current assets and carried at the lower of cost and net realisable value. Cost comprises both the prepaid lease payments for land and development costs for the properties. Development costs of properties comprise construction costs, borrowing costs capitalised according to the Group's accounting policy and directly attributable costs incurred during the development period. Cost of each unit in each phase of development is determined using the weighted average method.

Net realisable value takes into account the price ultimately expected to be realised, less applicable selling expenses and the anticipated costs to completion.

Properties for/under development for sale are transferred to properties for sale upon completion.

#### Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

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### 3. 主要會計政策(續)

#### 金融工具(續)

金融資產及金融負債初步按公平值計量，惟按國際財務報告準則第15號初步計量之貿易應收款項除外。收購或發行金融資產及金融負債(按公平值計入損益(「按公平值計入損益」)之金融資產或金融負債除外)的直接應佔交易成本加入或自初步確認之金融資產或金融負債(倘合適)的公平值扣除。收購按公平值計入損益之金融資產或金融負債直接應佔之交易成本乃即時於損益確認。

實際利息法是一種計算金融資產或金融負債的攤銷成本及於有關期間攤分利息收入及利息開支的方法。實際利率是於初步確認時準確地透過金融資產或金融負債預計年期或(如適用)於較短期間內將估計日後現金收款及付款(包括屬整體實際利率一部分的所有已付或已收費用及利息、交易成本及其他溢價或折讓)貼現為賬面淨值的利率。

### 3. Significant accounting policies (Continued)

#### Financial instruments (Continued)

Financial assets and financial liabilities are initially measured at fair value except for trade receivables which are initially measured in accordance with IFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss ("FVTPL")) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

### 3. 主要會計政策(續)

#### 金融資產

##### 金融資產之分類及後續計量

滿足下列條件之金融資產其後按攤銷成本計量：

- 在目的為收取合約現金流量的業務模式下持有的金融資產；及
- 合約條款引致於特定日期產生僅為支付本金及未償還本金利息之現金流量。

滿足下列條件之金融資產隨後按公平值計入其他全面收益(「按公平值計入其他全面收益」)計量：

- 在目的為出售及收取合約現金流量之業務模式下持有之金融資產；及
- 合約條款引致於特定日期產生僅為支付本金及未償還本金利息之現金流量。

所有其他金融資產其後按公平值計入損益計量，惟於初步確認金融資產日期，倘有關股本投資既非持作買賣，亦非國際財務報告準則第3號「業務合併」所適用之業務合併收購方確認的或然代價，本集團可不可撤銷地選擇於其他全面收益呈列股本投資的其後公平值變動。

### 3. Significant accounting policies (Continued)

#### Financial assets

##### Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income ("FVTOCI"):

- the financial asset is held within a business model whose objective is achieved by both selling and collecting contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL, except that at the date of initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which IFRS 3 "Business Combinations" applies.



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### 3. 主要會計政策(續)

#### 金融資產(續)

##### 金融資產之分類及後續計量(續)

##### (i) 攤銷成本及利息收入

對於其後按攤銷成本計量並通過將實際利率用於金融資產賬面總值計算的金融資產(惟其後已變為信貸減值的金融資產除外(見下文))，利息收入乃使用實際利息法確認。利息收入計入「其他收益及虧損」。

就其後已變為信貸減值的金融資產而言，利息收入將實際利率用於自下個報告期起計的金融資產攤銷成本來確認。

如信貸減值金融工具的信貸風險降低，以讓金融資產不再維持信貸減值，則利息收入在斷定資產不再維持信貸減值後，將實際利率用於自報告期開始時起計的金融資產總賬面值來確認。

##### (iii) 指定按公平值計入其他全面收益的股本工具

按公平值計入其他全面收益的股本工具投資其後按公平值計量，公平值變動產生的收益及虧損則於其他全面收益內確認並於按公平值計入其他全面收益儲備；且毋須進行減值評估。累計收益或虧損於出售股本投資時不會重新分類至損益，並將繼續計入其他全面收益儲備。

來自該等股本工具投資的股息於本集團收取股息的權利確立時於損益中確認，除非股息明確代表部分收回投資成本。股息計入損益中「其他收入」項目。

### 3. Significant accounting policies (Continued)

#### Financial assets (Continued)

##### Classification and subsequent measurement of financial assets (Continued)

##### (i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost and calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that have subsequently become credit-impaired (see below) invest income are included in the "other gains and losses" line item.

For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period.

If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit impaired.

##### (iii) Equity instruments designated as at FVTOCI

Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the FVTOCI reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, and will continue to be held in the FVTOCI reserve.

Dividends from these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the "other income" line item in profit or loss.

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### 3. 主要會計政策(續)

#### 金融資產(續)

##### 金融資產減值

本集團根據國際財務報告準則第9號須予減值的金融資產(包括貿易及其他應收款項、已抵押銀行存款以及銀行結餘及現金)的預期信貸虧損(「預期信貸虧損」)進行減值評估。預期信貸虧損的金額於各報告日期更新，以反映信貸風險自初步確認以來的變動。

評估乃根據本集團過往信貸虧損經驗作出，並就債務人特定因素、整體經濟狀況以及對於報告日期之當時狀況及未來狀況預測的評估予以調整。

本集團按12個月預期信貸虧損計量虧損撥備，除非信貸風險自初始確認以來顯著上升，則本集團確認全期預期信貸虧損。評估應否確認全期預期信貸虧損，乃視乎自初始確認以來發生違約的可能性或風險有否顯著上升而定。

### 3. Significant accounting policies (Continued)

#### Financial assets (Continued)

##### Impairment of financial assets

The Group performs impairment assessment under expected credit loss ("ECL") model on financial assets (including trade and other receivables, pledged bank deposits, and bank balances and cash which are subject to impairment under IFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Assessment are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime EGL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

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### 3. 主要會計政策(續)

#### 金融資產(續)

##### 金融資產減值(續)

##### (i) 信貸風險大幅增加

於評估信貸風險是否自初步確認以來已大幅增加時，本集團比較金融工具於各報告日期出現違約的風險與該金融工具於初步確認日期出現違約的風險。作此評估時，本集團考慮合理及有理據的定量及定性資料，包括歷史經驗及毋須花費過多成本或精力即可獲得的前瞻性資料。

尤其是，評估信貸風險是否大幅增加時會考慮下列資料：

- 金融工具外部(如有)或內部信貸評級的實際或預期重大惡化；
- 信貸風險的外界市場指標的重大惡化，例如債務人的信貸息差大幅增加；
- 預期將導致債務人履行其債務責任的能力大幅下降的業務、財務或經濟狀況的現有或預測不利變動；
- 債務人經營業績的實際或預期重大惡化；及
- 導致債務人履行其債務責任的能力大幅下降的債務人監管、經濟或技術環境的實際或預期重大不利變動。

### 3. Significant accounting policies (Continued)

#### Financial assets (Continued)

##### Impairment of financial assets (Continued)

##### (i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at each reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor; and
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

### 3. 主要會計政策(續)

#### 金融資產(續)

##### 金融資產減值(續)

##### (i) 信貸風險大幅增加(續)

無論上述評估結果如何，當合約付款逾期超過30日時，本集團假定信貸風險自初步確認以來已大幅增加，除非本集團有合理及可靠資料證明事實並非如此則當別論。

儘管存在上述情況，倘債務工具於報告日期被定為具有較低信貸風險，本集團假設債務工具的信貸風險自初始確認起並無大幅增加。在下列情況下，債務工具會被定為具有較低信貸風險，倘(i)其違約風險較低；(ii)借款人有強大能力於短期滿足其合約現金流量責任；及(iii)長遠而言經濟及業務狀況存有不利變動，惟未必會降低借款人達成其合約現金流量責任的能力。倘債務工具的內部或外部信貸評級為國際通用的「投資級別」，則本集團會視該債務工具的信貸風險為低風險。

本集團定期監控用以識別信貸風險有否大幅增加的標準之效益，且修訂標準(如適當)來確保標準能在金額逾期前識別信貸風險大幅增加。

### 3. Significant accounting policies (Continued)

#### Financial assets (Continued)

##### Impairment of financial assets (Continued)

##### (i) Significant increase in credit risk (Continued)

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if (i) it has a low risk of default, (ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when it has an internal or external credit rating of "investment grade" as per globally understood definitions.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.



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### 3. 主要會計政策(續)

#### 金融資產(續)

##### 金融資產減值(續)

###### (ii) 違約定義

就內部信貸風險管理而言，本集團認為，違約事件在內部制訂或得自外界來源的資料顯示債務人不大可能悉數向債權人(包括本集團)還款(未計及本集團所持任何抵押品)時發生。

不論上文為何，本集團均認為，已於金融資產逾期超過1年後發生違約，惟本集團有合理及具理據資料來顯示更加滯後的違約標準更為恰當。

###### (iii) 信貸減值金融資產

金融資產在一項或以上事件(對該金融資產估計未來現金流量構成不利影響)發生時維持信貸減值。金融資產維持信貸減值的證據包括有關下列事件的可觀察數據：

- 發行人或借款人的重大財務困難；
- 違反合約，如違約或逾期事件；
- 借款人的貸款人因有關借款人財務困難的經濟或合約理由而向借款人授予貸款人不會另行考慮的優惠；
- 借款人將可能陷入破產或其他財務重組；或
- 該金融資產的活躍市場因財務困難而消失。

### 3. Significant accounting policies (Continued)

#### Financial assets (Continued)

##### Impairment of financial assets (Continued)

###### (ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 1 year past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

###### (iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

### 3. 主要會計政策(續)

#### 金融資產(續)

##### 金融資產減值(續)

###### (iv) 撤銷政策

資料顯示對手方處於嚴重財務困難及無實際收回可能時(例如,當對手方處於清盤狀態或進入破產程序時)(以較早發生者為準),本集團則撤銷金融資產。

經考慮法律意見後(倘合適),遭撤銷的金融資產可能仍須按本集團收回程序進行強制執行活動。撤銷構成取消確認事項。任何其後收回在損益中確認。

###### (v) 預期信貸虧損的計量及確認

預期信貸虧損的計量為違約概率、違約損失率(即違約損失程度)及違約風險的函數。違約概率及違約損失率乃基於根據前瞻性資料調整的歷史數據評估。預期信貸虧損的預估乃無偏概率加權平均金額,以發生違約的風險為權重確定。

一般而言,預期信貸虧損按本集團根據合約應收的所有合約現金流量與本集團預計收取的現金流量的差額估計,並按初始確認時釐定的實際利率貼現。

### 3. Significant accounting policies (Continued)

#### Financial assets (Continued)

##### Impairment of financial assets (Continued)

###### (iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, whichever occurs sooner.

Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

###### (v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

### 3. 主要會計政策(續)

#### 金融資產(續)

##### 金融資產減值(續)

##### (v) 預期信貸虧損的計量及確認(續)

倘預期信貸虧損按集體基準計量或迎合個別工具水平證據未必存在的情況，則金融工具按以下基準歸類：

- 逾期狀態；
- 債務人的性質、規模及行業；及
- 外部信貸評級(倘有)。

歸類工作經管理層定期檢討，以確保各組別成份繼續分擔類似信貸風險特性。

利息收入按金融資產的總賬面值計算，除非該金融資產信貸減值，則利息收入按金融資產的攤銷成本計算。

本集團透過調整賬面值於損益確認所有金融工具的減值收益或虧損，惟貿易及其他應收款項以及按攤銷成本計量的其他金融資產除外，而相應調整乃透過虧損撥備賬予以確認。

##### 取消確認金融資產

本集團僅於資產現金流量的合約權利屆滿時，或將金融資產及該資產所有權的絕大部分風險及回報轉移至另一實體時取消確認金融資產。

取消確認按攤銷成本計量的金融資產時，資產賬面值與已收及應收代價總和的差額於損益中確認。

### 3. Significant accounting policies (Continued)

#### Financial assets (Continued)

##### Impairment of financial assets (Continued)

##### (v) Measurement and recognition of ECL (Continued)

Where ECL is measured on a collective basis or cater for cases where evidence at the individual instrument level may not yet be available, the financial instruments are grouped on the following basis:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortized cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade and other receivables and other financial assets measured at amortised cost, where the corresponding adjustment is recognised through a loss allowance account.

##### Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.



### 3. 主要會計政策(續)

#### 金融資產(續)

##### 取消確認金融資產(續)

取消確認本集團於初步確認時選擇按公平值計入其他全面收益的權益工具投資時，先前累計於投資重估儲備內的累計損益不會重新分類至損益，但會轉移至保留溢利。

#### 金融負債及股本工具

##### 分類為債務或股本

債務及股本工具乃根據合約安排的實質及金融負債及股本工具的定義被歸類為金融負債或股本。

##### 股本工具

股本工具是指證明本集團在扣除其所有負債後的資產剩餘權益的任何合約。本集團發行的股本工具確認為已收所得款項(扣除直接發行成本)。

##### 按攤銷成本列賬的金融負債

所有金融負債(包括貿易及其他應付款項及借貸)其後採用實際利息法按攤銷成本計量。

實際利息法是一種計算金融負債的攤銷成本及於有關期間攤分利息開支的方法。實際利率是於初步確認時準確地透過金融負債預計年期或(如適用)於較短期間內將估計日後現金付款貼現為賬面淨值的利率。

##### 取消確認金融負債

當且僅當本集團的責任獲解除、取消或屆滿時，本集團方會取消確認金融負債。已取消確認金融負債的賬面值與已付及應付代價之間的差額在損益中確認。

### 3. Significant accounting policies (Continued)

#### Financial assets (Continued)

##### Derecognition of financial assets (Continued)

On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to retained profits.

#### Financial liabilities and equity instruments

##### Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definition of a financial liability and an equity instrument.

##### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

##### Financial liabilities at amortised cost

All financial liabilities (including trade and other payables and borrowings) are subsequently measured at amortised cost, using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or where appropriate, a shorter period, to the net carrying amount on initial recognition.

##### Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, is recognised in profit or loss.



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### 3. 主要會計政策(續)

#### 以股份為基準支付交易

##### 以股權結算以股份支付的交易

##### 購股權

就授出符合指定歸屬條件的購股權而言，所獲服務的公平值參考授出日期所授出的購股權公平值釐定，並於歸屬期間按直線法支銷，並相應調增權益(購股權儲備)。

於報告期末，本集團會修訂其對預計最終歸屬購股權的估計數目。修訂最初估計的影響(如有)在損益中確認，以使累計開支反映經修訂估計，並對購股權儲備作出相應調整。

行使購股權時，先前於購股權儲備確認的金額將轉撥至股份溢價賬。當購股權於歸屬日期後被沒收或於屆滿日期仍未獲行使，則之前已於購股權儲備內確認的金額將繼續保留於購股權儲備內。

##### 僱員購股權計劃

根據僱員購股權計劃購買的股份按已付代價初步確認為權益(根據僱員購股權計劃持有的股份)，包括購買日期的交易成本。

來自僱員所獲服務的公平值參考授出日期所授出的股份公平值釐定，並於歸屬期間按直線法支銷，並相應調增僱員以股份支付的補償儲備。

在授予股份時，先前於僱員購股權計劃持有的股份中確認的金額與僱員以股份支付的補償儲備中確認的金額之間的差額轉移至保留溢利。

### 3. Significant accounting policies (Continued)

#### Share based payment transactions

##### Equity-settled share-based payment transactions

##### Share options

For grants of share options that are conditional upon satisfying specified vesting conditions, the fair value of services received is determined by reference to the fair value of share options granted at the grant date and is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity (share option reserve).

At the end of reporting period, the Group revises its estimates of the number of options that are expected to ultimately vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share option reserve.

When share options are exercised, the amount previously recognised in share options reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share option reserve will continue to be held in share option reserve.

##### Employee Share Option Scheme

Shares purchased under the Employee Share Option Scheme are initially recognised in equity (share held for Employee Share Option Scheme) at fair value of consideration paid including the transaction costs at the date of purchase.

The fair value of services received from employees determined by reference to the fair value of shares granted at the grant date is expensed on a straight-line basis over the vesting period, with a corresponding increase in employee share-based compensation reserve.

At the time when the shares vested, the difference on the amounts previously recognised in shares held for Employee Share Option Scheme and the amount recognised in employee share-based compensation reserve is transferred to retained profits.

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#### 4. 估計不確定性的主要來源

於應用附註3所述的本集團會計政策時，本公司董事須就並不容易從其他來源顯示的資產及負債的賬面值作出估計及假設。估計及相關假設乃根據過往經驗及其他被認為相關的因素作出。實際結果可能與該等估計不同。

估計及相關假設會持續檢討。倘會計估計的修訂僅對估計修訂的期間構成影響，則有關修訂於該期間確認，或倘有關修訂對本期間及未來期間均構成影響，則修訂會於該修訂期間及未來期間確認。

以下為有關未来的主要假設及於報告期末估計不確定性的其他主要來源，有關假設及不確定性會造成重大風險，引致須於下一財政年度對資產及負債的賬面值作出重大調整。

##### 貿易及其他應收款項預期信貸虧損撥備

本集團的管理層基於預期信貸虧損(所有貿易及其他應收款項使用相關信貸虧損)釐定貿易應收款項的減值撥備。金融資產的虧損撥備乃基於對違約風險及預期虧損率之假設而作出。基於本集團之過往記錄、當前市場狀況以及前瞻性估計，本集團於各報告期末作出該等假設及選擇計算減值之輸入數據時會作出判斷。管理層於各資產負債表日重估撥備。

#### 4. Key sources of estimation uncertainty

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the key assumptions concurring the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

##### Provision of ECL of trade and other receivables

The Group's management determines the provision for impairment of trade receivables based on the expected credit losses which uses a related loss allowance for all trade and other receivables. The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Management reassesses the provision at each balance sheet date.

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#### 4. 估計不確定性的主要來源(續)

##### 物業、機器及設備的可使用年期

本集團管理層釐定物業、機器及設備的估計可使用年期及相關折舊費用。此項估計乃依據所預測的產品壽命週期以及物業、機器及設備的經濟壽命，並可能因技術革新和競爭對手因應對行業衰退週期而採取的行動而有重大改變。當可使用年期少於先前估計年期，管理層將增加折舊費用，或撤銷或撇減已停用或出售的技術過時或非策略性資產。於2019年12月31日，物業、機器及設備的賬面總值為人民幣4,608,674,000元(2018年：人民幣3,860,200,000元)。

##### 金融工具的公平值計量

於2019年12月31日，本集團若干金融資產、未報價股本工具金額為人民幣668,708,000元(2018年：人民幣1,801,394,000元)，其按公平值計量，而公平值乃根據使用估值技術的重大不可觀察輸入而釐定。釐定相關估值技術及其相關輸入數據時須作出判斷及估計。有關該等因素的假設變動可能導致該等工具的公平值出現重大調整。

#### 4. Key sources of estimation uncertainty (Continued)

##### Useful lives of property, plant and equipment

The Group's management determines the estimated useful lives and related depreciation charges for its property, plant and equipment. This estimate is based on projected product lifecycles and economic life of property, plant and equipment. It could change significantly as a result of technical innovations and competitor actions in response to severe industry cycles. Management will increase the depreciation charge where useful lives are less than previously estimated lives, or it will write off or write down technically obsolete or non-strategic assets that have been abandoned or sold. The aggregate carrying value of property, plant and equipment at 31 December 2019 is RMB4,608,674,000 (2018: RMB3,860,200,000).

##### Fair value measurement of financial instruments

As at 31 December 2019, certain of the Group's financial assets, unquoted equity instruments, amounting to RMB668,708,000 (2018: RMB1,801,394,000) are measured at fair value with fair value being determined based on significant unobservable inputs using valuation techniques. Judgment and estimation are required in establishing the relevant valuation techniques and the relevant inputs thereof. Changes in assumptions relating to these factors could result in material adjustments to the fair value of these instruments.



#### 4. 估計不確定性的主要來源(續)

##### 遞延稅項資產

於2019年12月31日，就若干可扣減暫時差額及未動用稅項虧損而言，遞延稅項資產人民幣53,984,000元(2018年：人民幣213,741,000元)已於本集團綜合財務狀況表中確認。遞延稅項資產的可變現性主要取決於未來是否有充足的未來溢利或應課稅暫時差額。倘所產生的實際未來應課稅溢利少於或超過預期，或導致修訂未來應課稅溢利估計的事實及情況出現變動，則可能產生重大撥回或進一步確認遞延稅項資產，其將於發生該等撥回或進一步確認期間於損益中確認。

##### 探礦權

本集團的探礦權具有有限的有效期，到期後本集團將須申請重續。本集團於2017年10月重續探礦權，為期兩年，至2019年10月止，並進一步重續兩年至2021年10月止。經核查中國適用法律法規後，倘本集團根據適用中國法律法規向有關中國政府部門遞交相關申請文件，本公司董事預期並無任何重大法律障礙可能妨礙本集團重續其探礦權。因此，本公司董事相信本集團將能於2021年10月探礦權到期後以較小成本向相關政府部門重續探礦權。此外，本公司董事通過估計資產的可收回金額評估探礦權減值。於2019年12月31日，探礦權的賬面值為人民幣16,885,000元(2018年：人民幣22,515,000元)，及截至2019年12月31日止年度確認減值人民幣5,630,000元(2018年：人民幣零元)。進一步詳情披露於綜合財務報表附註18。

#### 4. Key sources of estimation uncertainty (Continued)

##### Deferred tax assets

As at 31 December 2019, a deferred tax asset of RMB53,984,000 (2018: RMB213,741,000) in relation to certain deductible temporary differences and unused tax losses has been recognised in the Group's consolidated statement of financial position. The realisability of the deferred tax asset mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. In cases where the actual future taxable profits generated are less or more than expected, or change in facts and circumstances which result in revision of future taxable profits estimation, a material reversal or further recognition of deferred tax assets may arise, which would be recognised in profit or loss for the period in which such a reversal or further recognition takes place.

##### Exploration rights

The Group's exploration rights have a finite validity period, after which the Group will need to apply for renewal. The Group's exploration rights were renewed in October 2017 for a period of two years till October 2019 and further renewed for a period of two years till October 2021. Having checked the applicable laws and regulations in the PRC, the directors of the Company anticipate that there is no material legal impediments would prevent the Group from renewing its exploration rights provided that the Group submits the relevant application documents in compliance with the applicable PRC laws and regulations to the relevant PRC government authority. Accordingly, the directors of the Company believe the Group will be able to renew the exploration rights with the relevant government authority upon the expiry of the exploration rights in October 2021 at insignificant cost. In addition, the directors of the Company assess the impairment of the exploration rights by estimating the recoverable amount of the assets. The carrying amount of exploration rights at 31 December 2019 is RMB16,885,000 (2018: RMB22,515,000) and impairment of RMB5,630,000 was recognised during the year ended 31 December 2019 (2018: RMBnil). Further details are disclosed in note 18 to the consolidated financial statements.



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#### 4. 估計不確定性的主要來源(續)

##### 商譽減值評估

確定商譽是否減值須估計獲分配有關商譽之現金產生單位(或一組現金產生單位)可收回金額,即使用價值或公平值減出售成本兩者間的較高者。在計算使用價值時,本集團須估計現金產生單位(或一組現金產生單位)預期產生的未來現金流量,以及選擇合適的貼現率以計算現值。倘實際未來現金流量低於預期,或導致未來現金流量下調的事實及情況變動,則可能產生重大減值虧損/進一步減值虧損。

於2019年12月31日,商譽的賬面值為人民幣123,420,000元(2018年:人民幣123,420,000元)。可收回金額計算方法的詳情於附註22披露。

#### 4. Key sources of estimation uncertainty (Continued)

##### Impairment assessment of goodwill

Determining whether goodwill is impaired requires an estimation of the recoverable amount of the cash-generating unit (or group of cash-generating units) to which goodwill has been allocated, which is the higher of the value in use or fair value less costs of disposal. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit (or a group of cash-generating units) and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, or change in facts and circumstances which results in downward revision of future cash flows, a material impairment loss/further impairment loss may arise.

As at 31 December 2019, the carrying amount of goodwill is RMB123,420,000 (2018: RMB123,420,000). Details of the recoverable amount calculation are disclosed in note 22.

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## 5. 資本風險及財務風險管理目標及政策

本集團進行資本管理，以確保本集團旗下各實體能夠持續經營業務，同時透過優化債務及股本結餘爭取利益有關方回報最大化。本集團的整體策略與去年保持不變。

本集團的資本結構包括於附註28披露的借貸、已抵押銀行存款、銀行結餘及現金及本公司擁有人應佔權益(包含股本、股份溢價、儲備及保留盈利)。

董事按每半年一次的基準審閱資本架構。作為是項審閱的部分，董事考慮資本成本及各類資本的相關風險。根據董事的建議，本集團將透過派付股息、發行新股及發行新債或贖回現有債項以平衡其整體資本架構。

## 5. Capital risk and financial risk management objectives and policies

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of borrowings disclosed in note 28, pledged bank deposits, bank balances and cash and equity attributable to owners of the Company, comprising share capital, share premium, reserves and retained earnings.

The directors review the capital structure on a semi-annual basis. As a part of this review, the directors consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure through the payment of dividends, new share issues as well as the issue of new debt or the redemption of existing debt.

### (a) 金融工具的種類

### (a) Categories of financial instruments

		2019年 人民幣千元 2019 RMB'000	2018年 人民幣千元 2018 RMB'000
金融資產	Financial assets		
按攤銷成本列賬的金融資產	Financial assets at amortised cost	4,778,844	5,425,891
按公平值計入其他全面收益之股本投資	Equity investments at fair value through other comprehensive income	668,708	1,801,394
		5,447,552	7,227,285
金融負債	Financial liabilities		
攤銷成本	Amortised cost	3,592,297	3,702,493

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## 5. 資本風險及財務風險管理目標及政策(續)

### (b) 財務風險管理目標及政策

本集團的主要金融工具包括貿易及其他應收款項、按公平值計入其他全面收益之股本工具、已抵押銀行存款、銀行結餘及現金、貿易及其他應付款項和借貸。此等金融工具的詳情於各附註披露。此等金融工具的相關風險包括市場風險(貨幣風險及利率風險)、信貸風險及流動資金風險。減低此等風險的政策載於下文。本集團管理層負責管理及監察此等風險，以確保及時以及有效地執行適當措施。

#### 市場風險

##### (i) 貨幣風險

中國附屬公司的功能貨幣為人民幣，且大多數交易以人民幣結算。然而，本集團自海外客戶賺取收益及結算向海外供應商購買機器及設備的應付款項時均收取外幣(主要為美元「美元」)。

本集團並無制訂任何對沖政策管理因進行外幣交易而產生的風險。為減少持有外幣的風險，本集團經考慮不久將來的外幣付款安排後，通常會在款項收訖後隨即將外幣兌換成人民幣。

## 5. Capital risk and financial risk management objectives and policies (Continued)

### (b) Financial risk management objectives and Policies

The Group's major financial instruments include trade and other receivables, equity instruments at fair value through other comprehensive income, pledged bank deposits, bank balances and cash, trade and other payables and borrowings. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The Group's management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

#### Market risks

##### (i) Currency risk

The functional currencies of the PRC subsidiaries are RMB with most of the transactions settled in RMB. However, foreign currency (mainly the United States dollar "US\$") were received when the Group earned revenue from overseas customers and when settling payables for purchases of machinery and equipment from the overseas suppliers.

The Group does not have any hedging policy to manage the risk arising from foreign currency transactions. In order to reduce the risk of holding foreign currencies, the Group normally converts the foreign currencies into RMB upon receipt while taking into account its foreign currencies payment schedule in the near future.

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## 5. 資本風險及財務風險管理目標及政策(續)

### (b) 財務風險管理目標及政策(續)

#### 市場風險(續)

##### (i) 貨幣風險(續)

於報告日期，本集團的外幣計值貨幣資產及貨幣負債的賬面值如下：

		資產 Assets		負債 Liabilities	
		2019年 人民幣千元 2019 RMB'000	2018年 人民幣千元 2018 RMB'000	2019年 人民幣千元 2019 RMB'000	2018年 人民幣千元 2018 RMB'000
美元	US\$	512,144	514,874	5,589	25,362

於2019年12月31日，如人民幣兌美元升值／貶值10%，而所有其他可變因素維持不變，年度除稅後溢利將上升／下降人民幣50,660,000元(2018年：下降／上升人民幣48,950,000元)，主要因為換算以美元計值的銀行結餘及現金以及貿易及其他應收款項。

管理層認為，年結日的風險不能反映年內風險，故敏感度分析不能代表固有外匯風險。

## 5. Capital risk and financial risk management objectives and policies (Continued)

### (b) Financial risk management objectives and Policies (Continued)

#### Market risks (Continued)

##### (i) Currency risk (Continued)

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the reporting date are as follows:

At 31 December 2019, if RMB had strengthened/weakened by 10% against US\$ with all other variables held constant, post-tax profit for the year would have been RMB50,660,000 higher/lower (2018: RMB48,950,000 lower/higher), mainly as a result of foreign exchange gains/losses on translation of US\$ denominated bank balances and cash and trade and other receivables.

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year end exposure does not reflect the exposure during the year.



截至2019年12月31日止年度  
For the year ended 31 December 2019

## 5. 資本風險及財務風險管理目標及政策(續)

### (b) 財務風險管理目標及政策(續)

#### 市場風險(續)

##### (ii) 利率風險

本集團面臨與定息銀行借貸(有關該等借貸的詳情見附註28)有關的公平值利率風險。於2019年12月31日,本集團零(2018年:27%)的借貸為定息借貸。

本集團亦面臨與銀行存款及浮息借貸有關的現金流量利率風險。

本集團的現金流量利率風險主要集中於來自本集團人民幣借貸的市場存款利率以及中國官方貸款利率。本集團旨在以浮息維持借貸。本集團根據利率水平及展望,評估任何利率變動所產生的潛在影響,以管理其利率風險。管理層將檢討固定利率和浮動利率中借貸的比例,並確保其處於合理範圍內。

下文敏感度分析乃根據銀行結餘及浮息借貸所面臨的利率風險釐定。分析乃基於報告期末的財務餘額而編製。管理層對利率合理可能變動的評估,乃基於上升或下跌10及25個基點(2018年:10及25個基點)。

## 5. Capital risk and financial risk management objectives and policies (Continued)

### (b) Financial risk management objectives and Policies (Continued)

#### Market risks (Continued)

##### (ii) Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate bank borrowings (see note 28 for details of these borrowings). At 31 December 2019, none (2018: 27%) of the Group's borrowings bear fixed interest rates.

The Group is also exposed to cash flow interest rate risk in relation to bank deposits, and variable-rate borrowings.

The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of the market deposit rate and the PRC official lending rate arising from the Group's RMB borrowings. The Group aims at keeping borrowings at variable rates. The Group manages its interest rate exposures by assessing the potential impact arising from any interest rate movements based on interest rate level and outlook. The management will review the proportion of borrowings in fixed and floating rates and ensure they are within reasonable range.

The sensitivity analyses below have been determined based on the exposure to interest rates for bank balances and variable-rate borrowings. The analysis is prepared on the financial balance at the end of reporting period. 10 and 25 basis points (2018: 10 and 25 basis points) increase or decrease is used which represents management's assessment of the reasonably possible change in interest rate.

截至2019年12月31日止年度  
For the year ended 31 December 2019

## 5. 資本風險及財務風險管理目標及政策(續)

### (b) 財務風險管理目標及政策(續)

#### 市場風險(續)

##### (ii) 利率風險(續)

就本集團面臨的銀行存款利率風險而言，如利率已上升／下跌10個基點(2018年：10個基點)，而所有其他可變因素維持不變，則本集團於截至2019年12月31日止年度的除稅後溢利將增加／減少人民幣1,448,000元(2018年：人民幣1,145,000元)。

此外，就本集團面臨的浮息借貸利率風險而言，如利率已上升／下跌25個基點(2018年：25個基點)，而所有其他可變因素維持不變，則本集團於截至2019年12月31日止年度的除稅後溢利將減少／增加人民幣3,621,000元(2018年：人民幣2,861,000元)，乃主要由於浮動利率借貸的利息開支增加／減少所致。

管理層認為，年結日的風險不能反映年內風險，故敏感度分析不能代表固有利率風險。

## 5. Capital risk and financial risk management objectives and policies (Continued)

### (b) Financial risk management objectives and Policies (Continued)

#### Market risks (Continued)

##### (ii) Interest rate risk (Continued)

In relation to the Group's exposure to interest rates risk on bank deposits, if interest rates had been 10 basis points (2018: 10 basis points) higher/lower and all other variables were held constant, the Group's post-tax profit for the year ended 31 December 2019 would increase/decrease by RMB1,448,000 (2018: RMB1,145,000).

Furthermore, in relation to the Group's exposure to interest rates risk on variable-rate borrowings, if interest rates had been 25 basis points (2018: 25 basis points) higher/lower and all other variables held constant, the Group's post-tax profit for the year ended 31 December 2019 would decrease/increase by RMB3,621,000 (2018: RMB2,861,000), mainly as a result of higher/lower interest expenses on floating rate borrowings.

In management's opinion, the sensitivity analysis is unrepresentative of the inherent interest rate risk as the year end exposure does not reflect the exposure during the year.

截至2019年12月31日止年度  
For the year ended 31 December 2019

## 5. 資本風險及財務風險管理目標及政策(續)

### (b) 財務風險管理目標及政策(續)

#### 信貸風險

本集團並無重大集中的信貸風險。銀行結餘及現金、已抵押銀行存款及貿易應收款項的賬面金額反映本集團金融資產的最高信貸風險。於2019年及2018年12月31日，所有銀行結餘均存入國有銀行及信譽良好的金融機構，故無重大信貸風險。管理層預期不會因該等對手方不履約而招致任何損失。信貸銷售僅提供予信貸記錄良好的選定客戶。本集團已制訂政策確保及時追收未償還的貿易應收款項。貿易應收款項須應用預期信貸虧損模式。本集團應用國際財務報告準則第9號簡化方法計量預期信貸虧損，於初步確認時，為所有貿易應收款項撥備整個存續期內的預期虧損。為計量預期信貸虧損，貿易應收款項已根據應佔信貸風險特點及過期天數分類。預期虧損率基於銷售的歷史付款情況及出現的相應過往信貸虧損。過往虧損率作出調整以反映影響客戶結算應收賬款能力的因素的當前及前瞻性資料。

其他應收款項(不包括預付款項)的信貸質素已參考對手方的違約率的歷史資料及對手方的財務資料進行評估。董事認為，其他應收款項的信貸風險較低，原因是應收款項的收回記錄良好。董事相信，截至2019年12月31日及2018年12月31日，本集團其他應收款項的未償還結餘並無內在重大信貸風險。

## 5. Capital risk and financial risk management objectives and policies (Continued)

### (b) Financial risk management objectives and Policies (Continued)

#### Credit risk

The Group has no significant concentrations of credit risk. The carrying amounts of bank balances and cash, pledged bank deposits and trade receivables represent the Group's maximum exposure to credit risk in relation to financial assets. As at 31 December 2019 and 2018, all bank balances were deposited in reputable financial institutions and were hence without significant credit risk. Management does not expect any losses from non-performance by these counterparties. Credit sales are made to selected customers with good credit history. The Group has policies in place to ensure that outstanding trade receivables are collected on a timely basis. Trade receivables are subject to the expected credit loss model. The Group applies IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables from initial recognition. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected loss rates are based on the historical payment profiles of sales and the corresponding historical credit losses experienced. The historical loss rates are adjusted to reflect current and forward-looking information on factors affecting the ability of the customers to settle the receivables.

The credit quality of the other receivables excluding prepayments has been assessed with reference to historical information about the counterparties default rates and financial position of the counterparties. The directors are of the opinion that the credit risk of other receivables is low due to the sound collection history of the receivables due from them. The directors believe that there is no material credit risk inherent in the Group's outstanding balance of other receivables as of 31 December 2019 and 31 December 2018.

## 5. 資本風險及財務風險管理目標及政策(續)

### (b) 財務風險管理目標及政策(續)

#### 流動資金風險

在管理流動資金風險時，本集團監控並維持管理層視為足以應付本集團營運所需及降低現金流量波動影響的現金及等同現金項目水平。

管理層監控銀行借貸的使用情況。本集團依賴銀行借貸作為流動資金的主要來源。於2019年12月31日，本集團未動用的銀行借貸額度為人民幣2,205,450,000元(2018年：人民幣2,042,750,000元)。詳情載列於附註28。

#### 流動資金及利率風險表

下表載列本集團非衍生金融負債的剩餘合約到期詳情。列表乃根據本集團可能被要求付款的最早日期的金融負債未貼現現金流量編製。利息及本金現金流量均已列於表內。

## 5. Capital risk and financial risk management objectives and policies (Continued)

### (b) Financial risk management objectives and Policies (Continued)

#### Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

Management monitors the utilisation of bank borrowings. The Group relies on bank borrowings as a significant source of liquidity. As at 31 December 2019, the Group had available undrawn borrowing facilities of RMB2,205,450,000 (2018: RMB2,042,750,000). Details of which are set out in note 28.

#### Liquidity and interest risk tables

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.



截至2019年12月31日止年度  
For the year ended 31 December 2019

## 5. 資本風險及財務風險管理目標及政策(續)

### (b) 財務風險管理目標及政策(續)

#### 流動資金風險(續)

#### 流動資金及利率風險表(續)

		加權平均利率	1個月內 人民幣千元	1至3個月 人民幣千元	3個月至1年 人民幣千元	1年至5年 人民幣千元	未貼現 現金流量總額 人民幣千元	於2019年 12月31日 的賬面值 人民幣千元 Carrying amount at 31 December 2019 RMB'000
		Weighted average interest rate	Less than 1 month RMB'000	1-3 months RMB'000	3 months to 1 year RMB'000	1 year to 5 years RMB'000	Total undiscounted cash flows RMB'000	
2019年12月31日	31 December 2019							
貿易及其他應付款項	Trade and other payables	-	1,468,939	810,653	405,475	48,179	2,733,246	2,733,246
借貸	Borrowings							
一定息	- fixed rates	4.15%	7,778	17,545	681,102	1,339,091	2,045,516	1,931,156
一浮息	- variable rates							
			1,476,717	828,198	1,086,577	1,387,270	4,778,762	4,664,402

		加權平均利率	1個月內 人民幣千元	1至3個月 人民幣千元	3個月至1年 人民幣千元	1年至5年 人民幣千元	未貼現 現金流量總額 人民幣千元	於2018年 12月31日 的賬面值 人民幣千元 Carrying amount at 31 December 2018 RMB'000
		Weighted Average interest rate	Less than 1 month RMB'000	1-3 months RMB'000	3 months to 1 year RMB'000	1 year to 5 years RMB'000	Total undiscounted cash flows RMB'000	
2018年12月31日	31 December 2018							
貿易及其他應付款項	Trade and other payables	-	1,193,140	685,711	337,778	77,697	2,294,326	2,294,326
借貸	Borrowings							
一定息	- fixed rates	4.34%	-	-	314,043	261,142	575,185	556,450
一浮息	- variable rates	5.33%	6,929	78,629	559,812	1,008,305	1,653,675	1,526,000
			1,200,069	764,340	1,211,633	1,347,144	4,523,186	4,376,776

截至2019年12月31日止年度  
For the year ended 31 December 2019

## 5. 資本風險及財務風險管理目標及政策(續)

### (c) 金融工具的公平值計量

出於財務報告目的，本集團部分金融工具按公平值計量。

在估計公平值時，本集團使用可得市場可觀察數據。倘無可用第一層輸入數據，則本集團聘請第三方合資格估值師進行估值。下表提供有關如何釐定該等金融資產的公平值的資料。

## 5. Capital risk and financial risk management objectives and policies (Continued)

### (c) Fair value measurements of financial instruments

Some of the Group's financial instruments are measured at fair value for financial reporting purposes.

In estimating the fair value, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation. The following table gives information about how the fair values of these financial assets are determined.

截至2019年12月31日止年度  
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## 5. 資本風險及財務風險管理目標及政策(續)

### (c) 金融工具的公平值計量(續)

## 5. Capital risk and financial risk management objectives and policies (Continued)

### (c) Fair value measurements of financial instruments (Continued)

金融資產	於下列日期的公平值		公平值	估值技術及關鍵輸入數據	重大不可觀察輸入數據	不可觀察輸入數據對公平值之敏感度／關係 Sensitivity/relationship of unobservable inputs to fair value
Financial assets	Fair value as at		Fair value	Valuation technique(s) and key inputs(s)	Significant unobservable inputs(s)	
	31/12/2019 人民幣千元 RMB'000	31/12/2018 人民幣千元 RMB'000				
按公平值計入其他全面收益的私募股權投資	非上市股本投資－ 668,708	非上市股本投資－ 1,801,394	第三層	收入方法－貼現現金流量法用於取得將按適用貼現率取得被投資者之預期未來經營收益的現值。	貼現率，經考慮採用資本資產定價模式釐定的權益成本／加權平均資本成本，介乎9.7%至14.8%(2018年：介乎10.8%至16.3%)。  缺乏市場流通性而進行的貼現，經考慮包括由獨立估值師進行的限制性股票研究等多項調查研究釐定，介乎15%至20.6%(2018年：15%至20%)。	加權平均資本成本或缺乏控制而進行的貼現越低，公平值越高，反之亦然
Private equity investments at FVTOCI	Unlisted equity instruments – 668,708	Unlisted equity instruments – 1,801,394	Level 3	Income approach – discounted cash flow method was used to capture the present value of the expected future economic benefits to be derived from the ownership of this investee, based on an appropriate discount rate.	Discount rate, taking into account the cost of equity (COE)/weighted average cost of capital (WACC) determined using a Capital Asset Pricing Model, ranging from 9.7% to 14.8% (2018: 10.8% to 16.3%).  Discount for lack of marketability, determined by a number of research studies including restricted stock studies by independent valuer, ranging from 15% to 20.6% (2018: 15% to 20%).	The lower the WACC or discount for lack of control, the higher the fair value, and vice versa

截至2019年12月31日止年度  
For the year ended 31 December 2019

## 5. 資本風險及財務風險管理目標及政策(續)

### (c) 金融工具的公平值計量(續)

#### 第三層公平值計量調整

## 5. Capital risk and financial risk management objectives and policies (Continued)

### (c) Fair value measurements of financial instruments (Continued)

#### Reconciliation of Level 3 fair value measurements

按公平值計入其他  
全面收益的股本工具  
人民幣千元  
Equity instruments at  
fair value through OCI  
RMB '000

於2017年12月31日	At 31 December 2017	1,221,292
採納國際財務報告準則第9號	Adoption of IFRS 9	(19,809)
於2018年1月1日(經重列)	At 1 January 2018 (restated)	1,201,483
總收益(虧損):	Total gains (losses):	
— 於其他全面收益	— in other comprehensive income	(52,902)
購買	Purchases	680,000
資本返還	Capital refund	(27,187)
於2018年12月31日	At 31 December 2018	1,801,394
總收益(虧損):	Total gains (losses):	
— 於其他全面收益	— in other comprehensive income	(1,119,292)
購買	Purchases	3,000
出售	Disposals	(16,394)
於2019年12月31日	At 31 December 2019	668,708



截至2019年12月31日止年度  
For the year ended 31 December 2019

## 6. 收益及分部資料

收益指來自貨品及物業銷售的收益。

### 6.1 收益

年度客戶合約收益分拆

截至2019年12月31日止年度

貨品或服務種類	Types of goods or service	化工產品	開發物業
		Chemical product	Property development
		人民幣千元	人民幣千元
		RMB'000	RMB'000
銷售化工產品	Sales of chemical product		
製冷劑	Refrigerants	2,677,890	—
高分子材料	Polymers	3,432,978	—
有機硅	Organic silicone	2,686,292	—
二氯甲烷、PVC及燒鹼	Dichloromethane PVC and liquid alkali	1,505,076	—
		10,302,236	—
其他業務	Other operations	804,156	—
開發物業	Property development	—	1,852,300
總額	Total	11,106,392	1,852,300

## 6. Revenue and segment information

Revenue represents revenue arising on sales of goods and properties.

### 6.1 Revenue

Disaggregation of revenue from contracts with customers for the year

For the year ended 31 December 2019

截至2019年12月31日止年度  
For the year ended 31 December 2019

## 6. 收益及分部資料(續)

### 6.1 收益(續)

#### 年度客戶合約收益分拆(續)

截至2018年12月31日止年度

貨品或服務種類	Types of goods or service	化工產品	開發物業
		Chemical product 人民幣千元 RMB'000	Property development 人民幣千元 RMB'000
銷售化工產品	Sales of chemical product		
製冷劑	Refrigerants	3,260,154	—
高分子材料	Polymers	3,879,793	—
有機硅	Organic silicone	3,380,373	—
二氯甲烷、PVC及燒鹼	Dichloromethane PVC and liquid alkali	1,723,746	—
		12,244,066	—
其他業務	Other operations	1,735,232	—
開發物業	Property development	—	239,639
總額	Total	13,979,298	239,639

#### 銷售化工產品

銷售貨物之收益(經扣除增值稅或其他銷售稅項)乃在客戶就允諾貨物擁有控制權時的特定時間點確認，一般為貨物已交付客戶而客戶已接納貨物的時間。

## 6. Revenue and segment information (Continued)

### 6.1 Revenue (Continued)

#### Disaggregation of revenue from contracts with customers for the year (Continued)

For the year ended 31 December 2018

	Types of goods or service	Chemical product RMB'000	Property development RMB'000
Sales of chemical product			
Refrigerants		3,260,154	—
Polymers		3,879,793	—
Organic silicone		3,380,373	—
Dichloromethane PVC and liquid alkali		1,723,746	—
		12,244,066	—
Other operations		1,735,232	—
Property development		—	239,639
Total		13,979,298	239,639

#### Sale of chemical products

Revenue (net of value added tax or other sales taxes) from the sale of goods is recognised at a particular point in time when customers have control of the promised goods, which is generally the time when goods are delivered to customers and customers have accepted the goods.

截至2019年12月31日止年度  
For the year ended 31 December 2019

## 6. 收益及分部資料(續)

### 6.1 收益(續)

#### 開發物業

銷售已竣工住宅物業之收益乃於特定時間點確認。此乃合法轉讓完成的時間，即客戶有能力指示物業的使用並取得物業的絕大部分剩餘利益的時間。在此收益確認點之前從客戶收取的按金及分期付款乃計入綜合財務狀況表中的「合約負債」。

### 6.2 經營分部

本集團業務乃按產品及物業開發的類型劃分。向本公司董事會(即總營運決策人)報告以作資源分配及分部表現評估的資料亦按產品及物業開發的類型呈列。此乃本集團之構造基礎。

本集團之經營及呈報分部如下：

- 製冷劑；
- 高分子材料；
- 有機硅；
- 二氯甲烷、PVC及燒鹼；
- 物業開發－在中國山東省發展住宅物業。
- 其他業務－生產及銷售製冷劑分部、高分子材料分部、有機硅分部及二氯甲烷、PVC及燒鹼分部的副產品。

## 6. Revenue and segment information (Continued)

### 6.1 Revenue (Continued)

#### Property development

Revenue from sale of completed residential properties is recognised at a particular point in time. This is the time when legal assignment is completed which is the time when the customer has ability to direct the use of the property and obtain substantial all of the remaining benefits of the property. Deposits and instalments received from customers prior to this revenue recognition point are included in "Contract liabilities" in the consolidated statement of financial position.

### 6.2 Operating Segments

The Group's operations are organised based on the different types of products and property development. Information reported to the board of directors of the Company, being the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance focuses on types of products and property development. This is the basis upon which the Group is organised.

The Group's operating and reportable segments are as follows:

- Refrigerants;
- Polymers;
- Organic silicone;
- Dichloromethane, PVC and liquid alkali;
- Property development – development of residential properties at Shandong Province, the PRC.
- Other operations – manufacturing and sales of side-products of refrigerants segment, polymers segment, organic silicone segment and dichloromethane, PVC and liquid alkali segment.

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## 6. 收益及分部資料(續)

### 6.2 經營分部(續)

本集團按呈報及經營分部的收益及業績的分析如下。

2019年

		製冷劑 人民幣千元	高分子材料 人民幣千元	有機硅 人民幣千元	二氯甲烷、 PVC及燒鹼 人民幣千元	開發物業 人民幣千元	呈報分部 總額 人民幣千元	其他業務 人民幣千元	對銷 人民幣千元	總額 人民幣千元
		Refrigerants RMB'000	Polymers RMB'000	Organic Silicone RMB'000	Dichloromethane PVC and liquid alkali RMB'000	Property development RMB'000	Reportable segments' total RMB'000	Other operations RMB'000	Eliminations RMB'000	Total RMB'000
對外銷售	External sales	2,677,890	3,432,978	2,686,292	1,505,076	1,852,300	12,154,536	804,156	-	12,958,692
分部間的銷售	Inter-segment sales	1,708,956	-	-	7,648	-	1,716,604	818,046	(2,534,650)	-
總收益—分部收益	Total revenue – segment revenue	4,386,846	3,432,978	2,686,292	1,512,724	1,852,300	13,871,140	1,622,202	(2,534,650)	12,958,692
分部業績	SEGMENT RESULTS	355,368	460,282	507,410	256,788	357,867	1,937,715	331,634	-	2,269,349
未分配企業開支	Unallocated corporate expenses									(48,521)
融資成本	Finance costs									(100,528)
除稅前溢利	Profit before tax									2,120,300



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## 6. 收益及分部資料(續)

### 6.2 經營分部(續)

2018年

		製冷劑 人民幣千元	高分子材料 人民幣千元	有機硅 人民幣千元	二氯甲烷、 PVC及燒鹼 人民幣千元	開發物業 人民幣千元	呈報分部 總額 人民幣千元	其他業務 人民幣千元	對銷 人民幣千元	總額 人民幣千元
		Refrigerants RMB'000	Polymers RMB'000	Organic Silicone RMB'000	Dichloromethane PVC and liquid alkali RMB'000	Property development RMB'000	Reportable segments' total RMB'000	Other operations RMB'000	Eliminations RMB'000	Total RMB'000
對外銷售	External sales	3,260,154	3,879,793	3,380,373	1,723,746	239,639	12,483,705	1,735,232	-	14,218,937
分部間的銷售	Inter-segment sales	3,020,864	213,268	-	193,578	-	3,427,710	960,011	(4,387,721)	-
總收益-分部收益	Total revenue - segment revenue	6,281,018	4,093,061	3,380,373	1,917,324	239,639	15,911,415	2,695,243	(4,387,721)	14,218,937
分部業績	SEGMENT RESULTS	805,467	915,014	984,040	466,059	65,524	3,236,104	105,745	-	3,341,849
未分配企業開支	Unallocated corporate expenses									(9,815)
融資成本	Finance costs									(97,135)
除稅前溢利	Profit before tax									3,234,899

分部業績指在並無分配未分配其他收入、其他開支及中央行政成本、董事薪金及融資成本之情況下，各分部的業績。此乃向總營運決策人呈報以作資源分配及表現評估的計量項目。由於有關資產及負債的分部資料並非向總營運決策人呈報以作資源分配及表現評估的項目，故並無呈列該等資料。

分部間的銷售乃按現行市價計費。

Segment results represent the results of each segment without allocation of unallocated other income, other expenses and central administration costs, directors' salaries, and finance costs. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and performance assessment. No segment information on assets and liabilities is presented as such information is not reported to the chief operating decision maker for the purposes of resource allocation and performance assessment.

Inter-segment sales are charged at prevailing market rates.

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## 6. 收益及分部資料(續)

### 實體整體披露

有關按產品分類之製冷劑分部來自外來客戶的收益資料

## 6. Revenue and segment information (Continued)

### Entity-wide disclosures

Information about revenue from refrigerants segment by products from external customers

		2019年 人民幣千元 2019 RMB'000	2018年 人民幣千元 2018 RMB'000
二氟一氯甲烷(HCFC-22)	Monochlorodifluoromethane (HCFC-22)	934,746	864,491
四氟乙烷(R134a)	Tetrafluoroethane (R134a)	236,828	326,057
五氟乙烷(R125)	Pentafluoroethane (R125)	39,606	129,121
R439A	R439A	—	14,767
R410a	R410a	256,699	353,113
R142b	R142b	222,892	249,409
R152a	R152a	144,259	175,065
R22	R22	169,562	451,147
R32	R32	312,312	252,018
R507A	R507A	2,416	116,740
R407C	R407C	14,301	113,534
其他	Others	344,269	214,692
		<b>2,677,890</b>	<b>3,260,154</b>

有關按產品分類之高分子材料分部來自外來客戶的收益資料

Information about revenue from polymers segment by products from external customers

		2019年 人民幣千元 2019 RMB'000	2018年 人民幣千元 2018 RMB'000
聚四氟乙烯(PTFE)	Polytetrafluoroethylene (PTFE)	1,760,017	2,055,189
六氟丙烯(HFP)	Hexafluoropropylene (HFP)	306,684	397,881
八氟環丁烷	Perfluorocyclobutane	61,842	102,076
全聚氟乙丙烯(FEP)	Fluorinated ethylene propylene (FEP)	471,189	471,449
聚偏氟乙烯(PVDF)	Polyvinylidene fluoride (PVDF)	554,170	415,177
氟橡膠(FKM)	Fluorine rubber (FKM)	152,364	193,454
偏氟乙烯(VDF)	Vinylidene fluoride (VDF)	15,709	88,031
其他	Others	111,003	156,536
		<b>3,432,978</b>	<b>3,879,793</b>

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## 6. 收益及分部資料(續)

### 實體整體披露(續)

有關按產品分類之有機硅分部來自外來客戶的收益資料

## 6. Revenue and segment information (Continued)

### Entity-wide disclosures (Continued)

Information about revenue from organic silicone segment by products from external customers

		2019年 人民幣千元 2019 RMB'000	2018年 人民幣千元 2018 RMB'000
DMC(二甲基硅氧烷混合環體)	DMC (Dimethylcyclsiloxane)	131,543	117,009
107硅橡膠	107 Silicone Rubber	1,196,166	1,534,455
生膠	Raw Vulcanizate	387,499	484,710
混煉膠	Gross Rubber	191,890	230,753
氣相白炭黑	Gaseous Silica	118,196	164,903
DMC水解物	DMC Hydrolysate	82,982	49,369
三甲基氯硅烷	Trimethylchlorosilane	173,562	244,429
甲基氯二氯硅烷	Methyldichlorosilane	22,023	41,183
綫性結構DMC	DMC Lineament	81,098	127,409
D4(八甲基環四硅氧烷)	D4 (Octamethyl Cyclotetrasiloxane)	19	2,187
二甲基硅油	Dimethyl silicone oil	120,923	187,440
其他	Others	180,391	196,526
		2,686,292	3,380,373

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## 6. 收益及分部資料(續)

### 實體整體披露(續)

有關按產品分類之二氯甲烷、PVC及燒鹼分部來自外來客戶的收益資料

		2019年 人民幣千元 2019 RMB'000	2018年 人民幣千元 2018 RMB'000
PVC	PVC	646,794	692,042
二氯甲烷	Dichloromethane	275,788	281,294
燒鹼	Liqui alkali	582,494	750,410
		1,505,076	1,723,746

有關按產品分類之其他經營分部來自外來客戶的收益資料

## 6. Revenue and segment information (Continued)

### Entity-wide disclosures (Continued)

Information about revenue from Dichloromethane, PVC and liquid alkali by products segment from external customers

Information about revenue from other operations segment by products from external customers

		2019年 人民幣千元 2019 RMB'000	2018年 人民幣千元 2018 RMB'000
甲醇	Methanol	305,495	—
HFCs(氫氟碳化合物)	HFCs (hydro fluorocarbons)	166,700	—
AHF(無水氟化氫)	AHF (Anhydrous Fluoride)	7,800	21,431
氟化氫銨	Ammonium Bifluoride	54,478	69,511
氫氟酸	Hydrofluoric Acid	27,125	65,321
溴素	Bromine	56,359	75,467
中性膠	Neutral glue	20,263	—
氟石膏	Fluorgypsum	12,925	10,036
鋁錠	Aluminium ingot	—	516,988
鋅錠	Zinc ingot	—	43,048
電解銅	Copper cathode	—	430,025
電解鎳	Nickel cathode	—	337,515
其他	Others	153,011	165,890
		804,156	1,735,232



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## 6. 收益及分部資料(續)

### 有關主要客戶資料

截至2019年及2018年12月31日止兩個年度各年概無來自單一客戶之收益佔本集團總銷售額的10%以上。

### 地區資料

本集團來自外來客戶之收益按客戶地區詳情如下：

## 6. Revenue and segment information (Continued)

### Information about major customers

There was no revenue from a single customer that contributed over 10% of the total sales of the Group during each of the two years ended 31 December 2019 and 2018.

### Geographical information

The Group's revenue from external customers by geographical location of customers is detailed below:

		2019年 人民幣千元 2019 RMB'000	2018年 人民幣千元 2018 RMB'000
中國	PRC	10,986,136	11,834,428
亞洲(除中國外)	Asia (except PRC)		
— 日本	— Japan	440,049	444,774
— 南韓	— South Korea	267,186	318,734
— 印度	— India	46,013	57,116
— 新加坡	— Singapore	39,473	69,620
— 泰國	— Thailand	37,390	37,972
— 阿拉伯聯合酋長國	— United Arab Emirates	63,070	118,799
— 巴基斯坦	— Pakistan	33,522	26,428
— 馬來西亞	— Malaysia	35,182	40,974
— 科威特	— Kuwait	20,041	24,663
— 沙特阿拉伯	— Saudi Arabia	3,190	3,244
— 印度尼西亞	— Indonesia	9,417	23,453
— 以色列	— Israel	3,015	2,220
— 菲律賓	— Philippines	8,033	15,922
— 越南	— Viet Nam	29,183	29,365
— 土耳其	— Turkey	45,741	49,514
— 其他國家	— Other countries	12,640	17,964
小計	Subtotal	1,093,145	1,280,762

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## 6. 收益及分部資料(續)

### 地區資料(續)

		2019年 人民幣千元 2019 RMB'000	2018年 人民幣千元 2018 RMB'000
美洲	America		
– 美國	– United States of America	347,799	455,916
– 巴西	– Brazil	182,030	113,177
– 智利	– Chile	1,993	2,370
– 其他國家	– Other countries	49,667	40,320
小計	Subtotal	581,489	611,783

		2019年 人民幣千元 2019 RMB'000	2018年 人民幣千元 2018 RMB'000
歐洲	Europe		
– 意大利	– Italy	126,022	211,678
– 英國	– England	6,419	4,925
– 俄羅斯	– Russia	16,912	39,169
– 德國	– Germany	20,682	36,142
– 法國	– France	15,318	8,635
– 西班牙	– Spain	5,405	4,294
– 比利時	– Belgium	5,782	42,262
– 波蘭	– Poland	9,009	34,403
– 其他國家	– Other countries	2,009	4,152
小計	Subtotal	207,558	385,660

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## 6. 收益及分部資料(續)

### 地區資料(續)

		2019年 人民幣千元 2019 RMB'000	2018年 人民幣千元 2018 RMB'000
非洲	Africa		
– 南非	– South Africa	33,556	34,131
– 埃及	– Egypt	13,750	21,192
– 尼日利亞	– Nigeria	26,530	27,681
– 其他國家	– Other countries	6,210	9,323
小計	Subtotal	80,046	92,327
其他國家／地區	Other countries/regions	10,318	13,977
		12,958,692	14,218,937

所有本集團之非流動資產均位於中國。

All of the non-current assets of the Group are located in the PRC.

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## 6. 收益及分部資料(續)

### 其他分部資料

## 6. Revenue and segment information (Continued)

### Other segment information

2019年	2019	製冷劑 人民幣千元 Refrigerants RMB'000	高分子材料 人民幣千元 Polymers RMB'000	有機硅 人民幣千元 Organic Silicone RMB'000	二氯甲烷、 PVC及燒鹼 人民幣千元 Dichloromethane PVC and liquid alkali RMB'000	開發物業 人民幣千元 Property development RMB'000	呈報及經營 分部總額 人民幣千元 Reportable and operating segment total RMB'000	其他業務 人民幣千元 Other operations RMB'000	總額 人民幣千元 Total RMB'000
物業、機器及設備折舊	Depreciation of property plant and equipment	137,843	168,021	111,672	75,950	3,495	496,981	55,672	552,653
無形資產攤銷	Amortisation of intangible assets	1,539	11,609	41	799	101	14,089	603	14,692
(撥回)/確認貿易應收款項減值	(Reversal) recognition of impairment on trade receivables	(236)	322	1,285	(32)	26	1,365	14	1,379
已確認為開支之研究及開發成本	Research and development costs recognised as an expense	17,116	211,213	84,120	7,450	-	319,899	9,343	329,242
撇減存貨	Write-down of inventories	6,668	-	910	2,135	-	9,713	864	10,577
出售物業、機器及設備虧損/(收益)	Loss/(gain) on disposals of property, plant and equipment	8,199	1,774	(1)	(2,134)	13	7,851	9,743	17,594
使用權資產折舊	Depreciation of right-of-use assets	8,268	5,776	4,924	1,531	-	20,499	2,269	22,768
出售無形資產收益	Gain on disposal of intangible assets	-	-	-	(948)	-	(948)	-	(948)
(撥回)/確認物業、機器及設備減值	(Reversal)/recognition of impairment on property, plant and equipment	(3)	-	-	-	-	(3)	(3,125)	(3,128)
無形資產減值	Impairment on intangible assets	-	-	-	-	-	-	5,630	5,630

2018年	2018	製冷劑 人民幣千元 Refrigerants RMB'000	高分子材料 人民幣千元 Polymers RMB'000	有機硅 人民幣千元 Organic Silicone RMB'000	二氯甲烷、 PVC及燒鹼 人民幣千元 Dichloromethane PVC and liquid alkali RMB'000	開發物業 人民幣千元 Property development RMB'000	呈報及經營 分部總額 人民幣千元 Reportable and operating segment total RMB'000	其他業務 人民幣千元 Other operations RMB'000	總額 人民幣千元 Total RMB'000
物業、機器及設備折舊	Depreciation of property plant and equipment	248,672	163,316	108,874	96,245	3,350	620,457	31,355	651,812
無形資產攤銷	Amortisation of intangible assets	1,966	10,261	117	1,697	131	14,172	404	14,576
(撥回)/確認貿易應收款項減值	(Reversal)/recognition of impairment on trade receivables	29	(91)	421	11	-	370	(645)	(275)
已確認為開支之研究及開發成本	Research and development costs recognised as an expense	9,141	131,231	29,314	4,375	-	174,061	3,299	177,360
撇減存貨	Write-down of inventories	649	-	5,945	164	-	6,758	63	6,821
出售物業、機器及設備虧損/(收益)	Loss/(gain) on disposals of property, plant and equipment	39,556	2,629	26,915	17,033	(179)	85,954	2,577	88,531
解除預付租金	Release of prepaid lease payments	3,510	5,210	3,397	1,345	-	13,462	1,849	15,311
(撥回)/確認物業、機器及設備減值	(Reversal)/recognition of impairment on property, plant and equipment	3	-	-	-	-	3	3,125	3,128



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## 7. 其他收入

## 7. Other income

		2019年 人民幣千元 2019 RMB'000	2018年 人民幣千元 2018 RMB'000
政府補貼(附註a)	Government grants (Note a)	59,248	57,541
銀行存款利息收入	Bank deposits interest income	37,349	21,376
來自按公平值計入其他全面收益 (「按公平值計入其他全面收益」) 之股本投資之股息收入	Dividend income received from equity instruments at fair value through other comprehensive income ("FVTOCI")	10,800	–
其他利息收入	Other interest income	581	723
匯兌收益	Exchange gain	17,441	20,309
已收取的補償	Compensation received	–	7,667
其他	Others	13,104	11,593
		<b>138,523</b>	<b>119,209</b>

附註：

- (a) 政府補貼主要用作研究活動開支，在產生期間內確認為開支。該等政府補貼並無未達成的條件或或然事項。

Notes:

- (a) The government grants are mainly for the expenditures on research activities which are recognised as expenses in the period in which they are incurred. There were no unfulfilled conditions or contingencies relating to those government grants.

## 8. 融資成本

## 8. Finance costs

		2019年 人民幣千元 2019 RMB'000	2018年 人民幣千元 2018 RMB'000
利息：	Interests on:		
須於五年內全部償還之銀行貸款	Bank loans wholly repayable within five years	98,074	94,358
須於五年內償還之其他借貸	Other borrowings repayable within five years	–	2,777
租賃負債	Lease liabilities	2,454	–
借貸成本總額	Total borrowings costs	<b>100,528</b>	<b>97,135</b>

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## 9. 所得稅開支

## 9. Income tax expense

		2019年 人民幣千元 2019 RMB'000	2018年 人民幣千元 2018 RMB'000
中國企業所得稅(「企業所得稅」)	PRC enterprise income tax ("EIT")		
– 當前年度	– Current year	294,207	714,858
– 過去年度超額撥備	– Over provision in prior years	(97,340)	(1,776)
– 土地增值稅(「土地增值稅」)	– Land Appreciation Tax ("LAT")	18,798	(12,799)
		215,665	700,283
遞延稅項支出	Deferred tax charge		
– 中國附屬公司可分派溢利之預扣稅	– Withholding tax for distributable profits of PRC subsidiaries	45,282	65,082
– 其他	– Others	117,072	34,835
		162,354	99,917
所得稅開支總額	Total income tax expense	378,019	800,200

由於本集團的收入並非源自香港或來自香港，故並無就香港稅項作出撥備。

No provision for taxation in Hong Kong has been made as the Group's income neither arises in, nor is derived from, Hong Kong.

稅項支出主要包括本公司於中國成立的附屬公司的應課稅溢利應佔中國所得稅。根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司的稅率為25% (2018年：25%)，惟若干獲頒發高新技術證書的中國附屬公司，可享有由25%減至15%的稅率減免除外。

Tax charge mainly consists of income tax in the PRC attributable to the assessable profits of the Company's subsidiaries established in the PRC. Under the law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% (2018: 25%), except for certain PRC subsidiaries being awarded the Advanced-Technology Enterprise Certificate and entitled for a tax reduction from 25% to 15%.

其他司法權區產生之稅項按相關司法權區現行稅率計算。

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

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## 9. 所得稅開支(續)

本年度稅項開支與綜合損益及其他全面收入報表的除稅前溢利的對賬如下：

## 9. Income tax expense (Continued)

The tax expense for the year can be reconciled to the profit before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

		2019年 人民幣千元 2019 RMB'000	2018年 人民幣千元 2018 RMB'000
除稅前溢利	Profit before tax	2,120,300	3,234,899
以(25%)企業所得稅稅率計算的 稅項支出(附註a)	Tax charge at enterprise income tax rate of (25%) (Note a)	530,075	808,725
按優惠稅率計算的所得稅的影響	Effect of income taxed on concessionary rate	(86,438)	(26,502)
不可課稅收入的稅項影響	Tax effect of income not taxable for tax purpose	(1,620)	(451)
不可扣稅開支的稅項影響	Tax effect of expenses not deductible for tax purpose	2,395	1,934
未確認稅項虧損的稅項影響	Tax effect of tax losses not recognised	3,759	679
利用先前未確認稅項虧損的 稅項影響	Tax effect of utilization of tax losses previously not recognised	(297)	(11,578)
過去年度撥備不足／(超額撥備)	Under/(over) provision in respect of prior years	(97,340)	(1,776)
中國附屬公司分派盈利的遞延稅項 (附註b)	Deferred tax on distribution earnings of PRC subsidiaries (Note b)	45,282	65,082
土地增值稅(附註c)	LAT (Note c)	18,798	(12,799)
土地增值稅的稅項影響	Tax effect of LAT	(4,700)	3,200
其他	Others	(31,895)	(26,314)
本年度稅項開支	Tax expense for the year	378,019	800,200

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## 9. 所得稅開支(續)

附註：

- (a) 25%適用企業所得稅稅率指本公司主要附屬公司山東東岳化工有限公司(「東岳化工」)、山東東岳氟硅材料有限公司(「東岳氟硅」)及山東東岳聯邦置業有限公司(「聯邦置業」)的中國企業所得稅稅率。山東華夏神舟新材料有限公司(「華夏神舟」)的所得稅稅率為15%，乃因其已取得高新技術企業資格。山東東岳高分子材料有限公司(「東岳高分子」)及山東東岳有機硅材料股份有限公司(「東岳有機硅」)亦已取得高新技術企業資格，由截至2018年12月31日止年度起所得稅稅率亦為15%。
- (b) 根據財政部及國家稅務總局聯合發出財稅[2008]第1號文件，中國實體自2008年1月1日起所產生溢利中分派的股息，須根據《外商投資企業和外國企業所得稅法》第3及27條以及《外商投資企業和外國企業所得稅法實施細則》第91條的規定繳納企業所得稅。附屬公司未分派盈利的遞延稅項資產／負債人民幣45,282,000元(2018年：人民幣65,082,000元)已計入年內損益。
- (c) 土地增值稅是就土地價值的升值按30%到60%的累進稅率徵收，即物業銷售所得款項減可扣減支出，包括土地使用權的成本及所有物業開發支出。

遞延稅項詳情載於附註21。

## 9. Income tax expense (Continued)

Notes:

- (a) Applicable enterprise income tax rate of 25% represents the PRC Enterprise Income Tax rate of Shandong Dongyue Chemicals Co., Ltd. ("Dongyue Chemicals"), Shandong Dongyue Fluoro-Silicon Materials Co., Ltd. ("Dongyue Fluoro-Silicon") and Shandong Dongyue Union Property Co., Ltd. ("Union Property") which are the major subsidiaries of the Company. The income tax rate of Shandong Huaxia Shenzhou New Co., Ltd. ("Huaxia Shenzhou") is 15% as it obtained the qualification as a high and new technology enterprise. Shandong Dongyue Polymers Co., Ltd. ("Dongyue Polymers") and Shandong Dongyue Organosilicon Materials Co., Ltd. ("Dongyue Organosilicon") also obtained the qualification as a high new technology enterprise and the income tax rate was also 15% since the year ended 31 December 2018.
- (b) According to a joint circular of Ministry of Finance and State Administration of Taxation, Cai Shui [2008] No.1, dividend distributed out of the profits generated since 1 January 2008 held by the PRC entity shall be subject to EIT pursuant to Articles 3 and 27 of the Income Tax Law Concerning Foreign Investment Enterprises and Foreign Enterprises and Article 91 of the Detailed Rules for the Implementation of the Income Tax Law for Enterprises with Foreign Investment and Foreign Enterprises. Deferred tax asset/liability of RMB45,282,000 (2018: RMB65,082,000) on the undistributed earnings of subsidiaries has been charged to profit or loss for the year.
- (c) LAT is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including cost of land use rights and all property development expenditures.

Details of deferred taxation are set out in note 21.



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## 10. 本年度溢利

年內溢利已扣除／（計入）下列各項：

## 10. Profit for the year

Profit for the year has been arrived at after charging/(crediting) the following items:

		2019年 人民幣千元 2019 RMB'000	2018年 人民幣千元 2018 RMB'000
短期僱員福利	Short-term employee benefits	683,527	813,520
退休福利	Post-employment benefits	79,776	97,253
其他員工福利	Other staff welfare	40,030	60,633
總員工成本	Total staff costs	803,333	971,406
已確認為開支之存貨成本	Cost of inventories recognised as an expense	9,376,076	9,236,077
物業、機器及設備折舊	Depreciation of property, plant and equipment	552,653	651,812
無形資產攤銷(計入銷售成本)	Amortisation of intangible assets (included in cost of sales)	14,692	14,576
核數師酬金	Auditor's remuneration	2,467	2,910
匯兌收益淨額	Net foreign exchange gains	(15,408)	(20,309)
確認／(撥回)貿易應收款項減值	Recognition/(reversal) of impairment on trade receivables	1,379	(275)
已確認為開支之研究及開發成本	Research and development costs recognised as an expense	329,242	177,360
撇減存貨(計入銷售成本)	Write-down of inventories (included in cost of sales)	10,577	6,821
解除預付租金	Release of prepaid lease payments	–	15,311
使用權資產折舊	Depreciation of right-of-use assets	22,768	–
出售物業、機器及設備虧損	Loss on disposals of property, plant and equipment	17,594	88,532
出售無形資產收益	Gain on disposal of intangible assets	(948)	–
(撥回)／確認物業、機器及設備減值	(Reversal)/recognition of impairment of property, plant and equipment	(3,128)	3,128
無形資產減值	Impairment of intangible assets	5,630	–

附註：以上員工成本包括董事酬金。

Notes: Directors' emoluments are included in the above staff costs.

實際已付的酌情花紅為人民幣18,515,000元  
(2018年：人民幣17,424,000元)。

The actual discretionary bonus paid was RMB18,515,000 (2018: RMB17,424,000).

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## 11. 董事及主要行政人員薪酬

向董事及主要行政人員已付或應付薪酬如下：

2019年

## 11. Directors' and chief executive's emoluments

The emoluments paid or payable to the directors and the chief executive were as follows:

2019

		袍金 人民幣千元	薪金 人民幣千元	酌情花紅 (附註) 人民幣千元	退休 計劃供款 人民幣千元	股權結算 之以股份 支付開支 人民幣千元	其他福利 人民幣千元	總額 人民幣千元
		Fees RMB'000	Salary RMB'000	Discretionary bonus (Note) RMB'000	Pension scheme contributions RMB'000	Equity-settled share-based payment expense RMB'000	Other benefits RMB'000	Total RMB'000
<b>執行董事</b> <b>Executive Directors</b>								
張建宏先生	Mr. Zhang Jianhong	144	6,000	12,593	-	-	-	18,737
傅軍先生	Mr. Fu Kwan	144	-	-	-	-	-	144
劉傳奇先生	Mr. Liu Chuanqi	-	-	-	-	-	-	-
張建先生	Mr. Zhang Jian	144	-	-	-	-	-	144
張哲峰先生	Mr. Zhang Zhefeng	144	1,200	5,922	-	-	-	7,266
張必書先生	Mr. Zhang Bishu	144	-	-	-	-	-	144
<b>獨立非執行董事</b> <b>Independent Non-executive Directors</b>								
丁良輝先生	Mr. Ting Leung Huel, Stephen	430	-	-	-	-	-	430
岳潤棟先生	Mr. Yue Run Dong	204	-	-	-	-	-	204
楊曉勇先生	Mr. Yang Xiaoyong	204	-	-	-	-	-	204
		1,558	7,200	18,515	-	-	-	27,273

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## 11. 董事及主要行政人員薪酬(續)

2018年

		袍金	薪金	酌情花紅 (附註)	退休 計劃供款	股權結算 之以股份 支付開支	其他福利	總額
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		Fees	Salary	Discretionary bonus (Note)	Pension scheme contributions	Equity-settled share-based payment expense	Other benefits	Total
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
<b>執行董事</b>	<b>Executive Directors</b>							
張建宏先生	Mr. Zhang Jianhong	144	6,000	11,602	-	-	-	17,746
傅軍先生	Mr. Fu Kwan	144	-	-	-	-	-	144
劉傳奇先生	Mr. Liu Chuanqi	-	-	-	-	-	-	-
張建先生	Mr. Zhang Jian	144	-	-	-	-	-	144
張哲峰先生	Mr. Zhang Zhefeng	144	1,200	5,822	-	-	-	7,166
張必書先生	Mr. Zhang Bishu	144	-	-	-	-	-	144
<b>獨立非執行董事</b>	<b>Independent Non-executive Directors</b>							
丁良輝先生	Mr. Ting Leung Huel, Stephen	378	-	-	-	-	-	378
岳潤棟先生	Mr. Yue Run Dong	195	-	-	-	-	-	195
楊曉勇先生	Mr. Yang Xiaoyong	195	-	-	-	-	-	195
		1,488	7,200	17,424	-	-	-	26,112

張建宏先生亦為本公司行政總裁，上文所披露的薪酬包括其作為行政總裁提供服務的薪酬。

年內，本集團並無向董事或五名最高薪人士支付酬金以招攬其加盟本集團或作為加入本集團的獎金或離職補償。概無主要行政人員或任何董事放棄截至2019年12月31日止兩個年度的任何酬金。

附註：酌情花紅乃根據董事的個人表現而釐定。

Mr. Zhang Jianhong is also the Chief Executive of the Company and his emoluments disclosed above include those for services rendered by him as the Chief Executive.

During the year, no remuneration was paid by the Group to the directors or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office. Neither the Chief Executive nor any of the directors waived any emoluments for the two years ended 31 December 2019.

Note: Discretionary bonus is determined based on the individual performance of the directors.

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## 12. 五名最高薪僱員

年內，本集團五名最高薪僱員包括兩名董事（2018年：兩名董事），其酬金詳情載於上文附註11。本年度餘下三名（2018年：三名）非本公司董事或主要行政人員之最高薪僱員的薪酬詳情如下：

## 12. Five highest paid employees

The five highest paid employees of the Group during the year included two directors (2018: two directors), details of whose remuneration are set out in note 11 above. Details of the remuneration for the year of the remaining three (2018: three) highest paid employees who are neither a director nor chief executive of the Company are as follows:

		2019年 人民幣千元 2019 RMB'000	2018年 人民幣千元 2018 RMB'000
薪金	Salaries	31,138	27,115
退休計劃供款	Pension scheme contributions	–	–
股權結算之以股份支付開支	Equity-settled share-based payment expense	–	–
		31,138	27,115

非本公司董事的最高薪僱員人數的酬金介乎以下範圍：

The number of the highest paid employees who are not the directors of the Company whose remuneration fell within the following bands is as follows:

		2019 僱員人數 No. of employees	2018 僱員人數 No. of employees
4,500,001港元至5,000,000港元	HK\$4,500,001 to HK\$5,000,000	1	–
5,000,001港元至5,500,000港元	HK\$5,000,001 to HK\$5,500,000	–	1
10,500,001港元至11,000,000港元	HK\$10,500,001 to HK\$11,000,000	1	1
15,500,001港元至16,000,000港元	HK\$15,500,001 to HK\$16,000,000	–	1
20,000,001港元至20,500,000港元	HK\$20,000,001 to HK\$20,500,000	1	–



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### 13. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃按下列數據計算：

### 13. Earnings per share

The calculation of basic and diluted earnings per share attributable to the owners of the Company is based on the following data:

		2019年 千股 2019 '000	2018年 千股 2018 '000
就每股基本及攤薄盈利而言的 本年度本公司擁有人 應佔盈利(人民幣)	Earnings for the year attributable to owners of the Company for the purposes of basic and diluted earnings per share (RMB)	1,462,974	2,129,098
股份數目： 就每股基本及攤薄盈利而言的 普通股加權平均數	Number of shares: Weighted average number of ordinary shares for the purposes of basic and diluted earnings per share	2,092,196	2,111,689

截至2019年12月31日止年度，已就僱員購股權計劃項下以人民幣168,897,000元購回42,579,000普通股，且年內概無註銷任何股份。

During the year ended 31 December 2019, 42,579,000 ordinary shares with amount of RMB168,897,000 were repurchased under employee share option scheme and no shares have been cancelled during the year.

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## 14. 股息

## 14. Dividends

		2019年 人民幣千元 2019 RMB'000	2018年 人民幣千元 2018 RMB'000
年內已派付的股息：2019年：	Dividends paid during the year: 2019:		
2018年末期股息：	final dividend: HK\$0.35		
每股0.35港元(2018年：2017年	(2018: 2017 final dividend: HK\$0.3)		
末期股息：每股0.3港元)	per share	632,418	515,168

報告期末後，截至2019年12月31日止年度，董事已建議宣派481,205,080港元(2018年：739,091,000港元)(每股0.23港元(2018年：每股0.35港元))之末期股息，相當於人民幣424,268,000元(2018年：人民幣632,418,000元)，惟須於應屆股東大會上獲股東批准。

Subsequent to the end of the reporting period, a final dividend HK\$0.23 per share (2018: HK\$0.35 per share), amounting to HK\$481,205,080 (2018: HK\$739,091,000) in respect of the year ended 31 December 2019, equivalent to RMB424,268,000 (2018: RMB632,418,000) has been proposed by the directors and is subject to approval by the shareholders in the forthcoming general meeting.

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15. 物業、機器及設備

15. Property, plant and equipment

		樓宇 人民幣千元	機器及設備 人民幣千元	汽車 人民幣千元	傢私及裝置 人民幣千元	在建工程 人民幣千元	總額 人民幣千元
		Buildings RMB'000	Plant and machinery RMB'000	Motor vehicles RMB'000	Furniture and fittings RMB'000	Construction in progress RMB'000	Total RMB'000
<b>成本</b>	<b>COST</b>						
於2018年1月1日	At 1 January 2018	1,939,145	6,215,646	58,516	575,703	119,372	8,908,382
添置	Additions	45,299	323,434	4,331	174,372	310,648	858,084
轉撥	Transfer	55,437	116,849	–	9,023	(181,309)	–
出售時抵銷	Eliminated on disposals	(53,122)	(501,207)	(6,420)	(17,105)	(4,126)	(581,980)
於2018年12月31日	At 31 December 2018	1,986,759	6,154,722	56,427	741,993	244,585	9,184,486
添置	Additions	90,080	369,811	5,570	111,245	827,246	1,403,952
轉撥	Transfer	36,616	202,181	390	33,945	(273,132)	–
出售時抵銷	Eliminated on disposals	(25,247)	(163,198)	(1,407)	(11,115)	(3,249)	(204,216)
於2019年12月31日	At 31 December 2019	2,088,208	6,563,516	60,980	876,068	795,450	10,384,222
<b>累計折舊及減值</b>	<b>ACCUMULATED DEPRECIATION AND IMPAIRMENT</b>						
於2018年1月1日	At 1 January 2018	653,947	4,023,003	38,760	388,517	–	5,104,227
本年度開支	Charge for the year	95,916	428,444	4,894	122,558	–	651,812
已確認減值虧損	Impairment loss recognised	–	–	–	–	3,128	3,128
出售時抵銷	Eliminated on disposals	(31,278)	(385,029)	(8,003)	(10,571)	–	(434,881)
於2018年12月31日	At 31 December 2018	718,585	4,066,418	35,651	500,504	3,128	5,324,286
本年度開支	Charge for the year	98,823	364,336	3,744	85,750	–	552,653
已確認減值虧損	Impairment loss recognised	–	–	–	–	(3,128)	(3,128)
出售時抵銷	Eliminated on disposals	(6,613)	(83,852)	(826)	(6,972)	–	(98,263)
於2019年12月31日	At 31 December 2019	810,795	4,346,902	38,569	579,282	–	5,775,548
<b>賬面值</b>	<b>CARRYING VALUES</b>						
於2019年12月31日	At 31 December 2019	1,277,413	2,216,614	22,411	296,786	795,450	4,608,674
於2018年12月31日	At 31 December 2018	1,268,174	2,088,304	20,776	241,489	241,457	3,860,200

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## 15. 物業、機器及設備(續)

於2019年12月31日，本集團的若干樓宇尚未辦理房產權證，其賬面值為人民幣192,809,850元(2018年：人民幣179,180,000元)。

物業、機器及設備採用直線法於下列估計可使用年期內按其成本減剩餘價值計算折舊：

樓宇	20年或租期(以較短者為準)
機器及設備	5-10年
汽車	5年
傢私及裝置	5年

本集團已抵押賬面值為人民幣4,363,000元(2018年：人民幣4,829,000元)的樓宇及機器及設備，為本集團銀行借貸作抵押。

樓宇位於中國土地上及根據中期租賃持有。

## 15. Property, plant and equipment (Continued)

As at 31 December 2019, the Group had not obtained the building ownership certificates for certain buildings with carrying values of RMB192,809,850 (2018: RMB179,180,000).

Depreciation of property, plant and equipment is calculated using the straight-line method to allocate their cost less their residual values over their estimated useful lives as follows:

Buildings	Shorter of 20 years or the terms of lease
Plant and machinery	5-10 years
Motor vehicles	5 years
Furniture and fittings	5 years

The Group has pledged buildings and plant and machinery with carrying amount of RMB4,363,000 (2018: RMB4,829,000) to secure bank loans of the Group.

The buildings are situated on land in the PRC and held under medium-term lease.



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## 16. 使用權資產

## 16. Right-of-use assets

		租賃土地 人民幣千元 Leasehold lands RMB'000	租賃物業 人民幣千元 Leased property RMB'000	總計 人民幣千元 Total RMB'000
於2019年1月1日	As at 1 January 2019			
賬面值	Carrying amount	604,025	–	604,025
添置	Additions	108,281	980	109,261
折舊費用	Depreciation charge	(22,500)	(268)	(22,768)
2019年12月31日結餘	Balance at 31 December 2019	689,806	712	690,518

本集團已抵押賬面總值人民幣5,782,000元的使用權資產，為本集團的銀行貸款作抵押。

The Group has pledged right of use assets with the aggregate carrying amount of RMB5,782,000 to secure bank loans of the Group.

## 17. 預付租金

## 17. Prepaid lease payments

本集團的預付租金為報告目的所作的分析如下：

The Group's prepaid lease payments are analysed for reporting purpose as follows:

		2018年 人民幣千元 2018 RMB'000
為報告目的所作的分析如下：	Analysed for reporting purpose as:	
– 即期部分	– Current portion	15,766
– 非即期部分	– Non-current portion	535,564
		551,330

該金額指於中國為期20至50年的中期土地使用權。

The amounts represent the medium-term land use rights situated in the PRC for a period of 20 to 50 years.

於2018年12月31日，本集團已抵押賬面總值人民幣5,913,000元的預付租金，為本集團的銀行借貸作抵押。

As at 31 December 2018, the Group has pledged prepaid lease payments with the aggregate carrying amount of RMB5,913,000 to secure bank borrowings of the Group.

於2019年12月31日，所有租金按照國際財務報告準則第16號入賬，及重新分類至使用權資產。

As at 31 December 2019, all lease payments were accounted in accordance with IFRS 16 and reclassified to right-of-use assets.

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## 18. 無形資產

## 18. Intangible assets

		專有技術 人民幣千元 Proprietary technologies RMB'000	軟件 人民幣千元 Software RMB'000	探礦權 人民幣千元 Exploration rights RMB'000	總額 人民幣千元 Total RMB'000
<b>成本</b>	<b>COST</b>				
於2018年1月1日	At 1 January 2018	128,512	5,618	80,000	214,130
添置	Additions	–	15,166	–	15,166
出售時抵銷	Eliminated on disposals	(336)	–	–	(336)
於2018年12月31日	At 31 December 2018	128,176	20,784	80,000	228,960
添置	Additions	10,120	2,721	–	12,841
出售時抵銷	Eliminated on disposals	(5,634)	–	–	(5,634)
於2019年12月31日	At 31 December 2019	132,662	23,505	80,000	236,167
<b>攤銷及減值</b>	<b>AMORTISATION AND IMPAIRMENT</b>				
於2018年1月1日	At 1 January 2018	73,097	1,901	57,485	132,483
本年度開支	Charge for the year	12,559	2,017	–	14,576
出售時抵銷	Eliminated on disposals	(336)	–	–	(336)
於2018年12月31日	At 31 December 2018	85,320	3,918	57,485	146,723
本年度開支	Charge for the year	10,640	4,052	–	14,692
出售時抵銷	Eliminated on disposals	(1,080)	–	–	(1,080)
年內確認減值虧損	Impairment loss recognised in the year	–	–	5,630	5,630
於2019年12月31日	At 31 December 2019	94,880	7,970	63,115	165,965
<b>賬面值</b>	<b>CARRYING VALUES</b>				
於2019年12月31日	At 31 December 2019	37,782	15,535	16,885	70,202
於2018年12月31日	At 31 December 2018	42,856	16,866	22,515	82,237

本集團所有無形資產均向第三方購買。

All of the Group's intangible assets were acquired from third parties.

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## 18. 無形資產(續)

專有技術及電腦軟件許可證具有有限的使用年期，並按直線法分別於5年至10年及3年至5年攤銷。

於2012年，本集團以總代價人民幣80,000,000元向第三方收購中國內蒙古自治區兩個礦場的探礦權。本公司董事預測礦場的螢石資源豐富(螢石為本集團製冷劑業務的主要原材料)。收購礦場將使本集團能夠以合理的成本取得穩定的高質量螢石資源供應。

根據中國探礦及採礦權的有關規定，只要勘探仍在進行且已繳納申請費，本集團即可延長探礦權有效期。於2017年10月，本集團成功將探礦權重續兩年延至2019年10月，並進一步重續兩年至2021年10月。由於重續探礦權後該兩個礦場的採礦面積縮小，本公司董事認為，於截至2019年12月31日止年度已確認減值人民幣5,630,000元(2018年：人民幣零元)。

## 18. Intangible assets (Continued)

Proprietary technologies and computer software licences have finite useful lives and are amortised on a straight-line basis over 5 to 10 years and 3 to 5 years respectively.

During 2012, the Group acquired exploration rights of two mines from third parties in Inner Mongolia Autonomous Region in the PRC for a total consideration of RMB80 million. The directors of the Company expected that the mines are abundant with fluorospar resources, which is a major raw material for the refrigerant business of the Group. The acquisition of the mines will enable the Group to secure a reliable supply of high quality fluorospar resources at a reasonable cost.

According to the regulations on exploration and mining rights in the PRC, the Group can extend the exploration rights as long as the survey is in process and the application fee is submitted. In October 2017, the Group extended the exploration rights for a period of two years till October 2019 and further extended for a period of two years till October 2021. Due to decrease in mining areas of the two mines upon renewal of the exploration rights, the directors of the Company considered that impairment of RMB5,630,000 million was recognised during the year ended 31 December 2019 (2018: RMBnil).

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## 19. 資產抵押

於報告期末，本集團有以下資產抵押：

- (a) 誠如附註15所披露，本集團金額為人民幣4,363,000元(2018年：人民幣4,829,000元)位於中國的物業、機器及設備已作抵押，作為授予本集團若干銀行借貸的擔保。
- (b) 誠如附註16所披露，本集團金額為人民幣5,782,000元位於中國的使用權資產已作抵押，作為授予本集團若干銀行借貸的擔保。
- (c) 誠如附註17所披露，本集團金額為人民幣5,913,000元的預付租金已作抵押，作為2018年12月31日授予本集團若干銀行借貸的擔保。
- (d) 誠如附註26所披露，本集團金額為人民幣50,000,000元、人民幣11,618,000元及人民幣247,623,000元(2018年：人民幣82,700,000元、零及人民幣280,433,000元)的已抵押銀行存款已作抵押，分別作為應付票據、未提取借貸額度及來自預售物業之按金的擔保。

## 19. PLEDGE OF ASSETS

At the end of the reporting period, the Group has the following pledge of assets:

- (a) As described in note 15, the Group's property, plant and equipment situated in the PRC amounting to RMB4,363,000 (2018: RMB4,829,000) was pledged to secure for certain bank borrowings granted to the Group.
- (b) As described in note 16, the Group's right-of-use assets situated in the PRC amounting to RMB5,782,000 was pledged to secure for certain bank borrowings granted to the Group.
- (c) As described in note 17, the Group's prepaid lease payments amounting to RMB5,913,000 was pledged to secure for certain bank borrowings granted to the Group as at 31 December 2018.
- (d) As described in notes 26, the Group's pledged bank deposits amounting to RMB50,000,000, RMB11,618,000, RMB247,623,000 (2018: RMB82,700,000, nil, RMB280,433,000) were pledged to secure the bills payable, undrawn borrowing facilities and deposits from presale of properties, respectively.



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## 20. 按公平值計入其他全面收益之股本工具

## 20. Equity instruments at fair value through other comprehensive income

		2019年 人民幣千元 2019 RMB'000	2018年 人民幣千元 2018 RMB'000
非上市股本證券，按公平值列賬	Unlisted equity securities, at fair value		
－中國民生投資股份有限公司 (「中民投」)(附註a)	－ China MinSheng Investment Co., Ltd. (“CMIC”) (Note a)	455,297	1,567,000
－泰合資產管理有限公司(附註b)	－ Taihe Asset Management Co. Ltd. (Note b)	110,411	108,240
－淄博氟硅產業園運營管理有限 公司(「FIP」)(附註c)	－ Zibo Fluorosilicone Industrial Park Operation Management Co., Ltd. (“FIP”) (Note c)	100,000	100,000
－上海億氫科技有限公司 (附註d)(「上海億氫」)	－ Shanghai Yiqing Technology Co., Ltd. (Note d) (“Shanghai Yiqing”)	3,000	–
－山東半島藍色經濟投資基金 有限公司(「SPOBE」)(附註e)	－ Shandong Peninsula Ocean Blue Economic Investment Co., Ltd. (“SPOBE”) (Note e)	–	16,394
－淄博張店滙通小額貸款有限公司 (「張店滙通」)(附註f)	－ Zibo ZhangDian Huitong Microfinance Co., Ltd. (“ZhangDian Huitong”) (Note f)	–	9,760
		668,708	1,801,394

上述非上市股本投資為本集團於若干於中國及開曼群島成立的私人實體的股權。本公司董事選擇將該等投資指定為按公平值計入其他全面收益的股本工具，乃由於該等投資為長期策略用途而持有。

於釐定非上市股本投資公平值時，本集團委聘獨立專業估值師進行有關估值。該金額乃根據估計未來現金流量貼現至其現值的現金流量預測釐定，並需要使用主要假設，包括貼現率、最終增長率、預算收益及毛利率，並考慮到相關行業增長預測及管理層就對市場發展的期望所批准的財務預算。

The above unlisted equity investments represent the Group's equity interest in several private entities established in the PRC and the Cayman Islands. The directors of the Company have elected to designate these investments in equity instruments as at FVTOCI as they are held for long-term strategic purposes.

In determining the fair value of unlisted equity investments, the Group engages an independent professional valuer to perform such valuation. The amount is determined based on the cash flow projection for the estimated future cash flow discounted to its present value and requires the use of key assumptions, including the discount rate, terminal growth rate, budgeted revenue and gross margin taking into account the relevant industry growth forecasts and financial budgets approved management's expectation for the market development.

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## 20. 按公平值計入其他全面收益之股本工具(續)

附註：

- (a) 中民投為全國工商聯發起，國務院批准的民營企業，主要從事股權投資和資產管理。本集團持有中民投1,400,000,000股，代價為人民幣1,580,000,000元，本集團於2019年12月31日於中民投所持股權為2.8%。根據中民投截至2019年12月31日止年度財務報表，也考慮到在宏觀經濟下行階段，及國家持續去槓杆和企業高負債雙重壓力下，中民投2019年的資金狀況和現金流十分緊張，財務狀況急驟惡化。因此，本公司董事認為，並經本集團委聘的獨立專業估值師同意，本集團於中民投的投資於2019年12月31日的公平值約為人民幣455,297,000元(2018年：人民幣1,567,000,000元)，已計入本集團截至2019年12月31日止年度其他全面開支的公平值虧損約為人民幣1,111,703,000元(2018年：人民幣13,000,000元)。
- (b) 泰合為一間在中國成立的私人實體。泰合主要從事(其中包括)資產管理以及中國山東省境內金融企業不良資產批量轉讓業務。本集團與其他合營夥伴成立泰合，其註冊資本為人民幣10,000,000,000元，其中本集團出資的註冊資本為人民幣600,000,000元，佔泰合的註冊資本總額6%。截至2019年12月31日，本集團已支付人民幣120,000,000元。本公司董事認為，該投資於2019年12月31日的公平值約為人民幣110,411,000元(2018年：人民幣108,240,000元)，已計入本集團截至2019年12月31日止年度其他全面收益的公平值收益約為人民幣2,171,000元(2018年：公平值虧損約為人民幣11,760,000元)。於截至2019年12月31日止年度，本公司已收來自泰合股息人民幣10,800,000元。
- (c) FIP為一間於2018年12月10日在中國成立的私人實體。FIP主要從事產業園建設及物業管理。FIP由本集團及一名獨立第三方成立。於2018年12月31日止年度，本集團已支付人民幣100,000,000元，佔FIP總登記股本之46.15%。由於本集團並無在被投資者的董事會或同等治理機構中委派代表，並無參與政策制定過程，亦無與被投資者交換任何管理人員，故本集團不被視為對被投資者有重大影響。該投資於2019年12月31日的公平值為人民幣100,000,000元(2018年：人民幣100,000,000元)。

## 20. Equity investments at fair value through other comprehensive income (Continued)

Notes:

- (a) CMIC, a private enterprise initiated by the All-China Federation of Industry and Commerce and approved by the State Council of the PRC, is principally engaged in equity investment and assets management. The Group held 1,400,000,000 shares in CMIC at a consideration of RMB1,580,000,000, and the equity interest in CMIC held by the Group was 2.8% as at 31 December 2019. Based on CMIC's financial statements for the year ended 31 December 2019, and having considered the macroeconomic downturn, and the continuous deleveraging by the State as well as the dual pressure on high level of corporate debts, the funding situation and cash flow of CMIC in 2019 were very tight, and the financial position has deteriorated sharply. As a result, the directors of the Company considered, and as agreed by the independent professional valuer engaged by the Group, the fair value of the Group's investment in CMIC was approximately RMB455,297,000 as at 31 December 2019 (2018: RMB1,567,000,000), fair value loss of approximately RMB1,111,703,000 (2018: RMB13,000,000) which had been included in other comprehensive expenses of the Group for the year ended 31 December 2019.
- (b) Taihe is a private entity and was established in the PRC. Taihe was principally engaged in inter alia, asset management and bulk transfer of non-performing assets of financial enterprises in Shandong Province, the PRC. The Group and other partners established Taihe and the registered capital amount of Taihe was RMB10,000 million, of which the register capital amount contributable by the Group was RMB600 million, representing 6% of the total registered capital of Taihe. Up to 31 December 2019, the Group has paid RMB120 million. The directors of the Company considered the fair value of the investment was approximately RMB110,411,000 as at 31 December 2019 (2018: RMB108,240,000), fair value gain of approximately RMB2,171,000 (2018: fair value loss of approximately RMB11,760,000) which had been included in other comprehensive income of the Group for the year ended 31 December 2019. The Company received dividend of RMB10,800,000 from Taihe during the year ended 31 December 2019.
- (c) FIP is a private equity and was established in the PRC on 10 December 2018. FIP was principally engaged in garden construction and property management. The Group and an independent third party established FIP. The Group paid RMB100 million during the year ended 31 December 2018 and contribute 46.15% of the total registered share capital of FIP. As the Group did not have any representative on the board of directors or equivalent governing body of the investment, did not participate in policy-making processes, and did not interchange any managerial personnel with the investment, it does not consider as having significant influence on the investment. The fair value of the investment was RMB100,000,000 as at 31 December 2019 (2018: RMB100,000,000).

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## 20. 按公平值計入其他全面收益之股本投資(續)

附註：(續)

- (d) 上海億氫為一間於2019年6月21日在中國成立的私人實體。上海億氫主要從事新能源技術、新材料技術及技術諮詢。本集團與其他合營夥伴成立上海億氫，且本集團持有上海億氫15%的股本權益。本公司董事認為，該投資於2019年12月31日的公平值約為人民幣3,000,000元。
- (e) SPOBE為一間於開曼群島註冊成立的私人實體。SPOBE主要從事投資活動。於截至2011年12月31日止年度，本公司與SPOBE訂立認購協議，認購20,000,000股SPOBE股份，總代價為20,000,000美元(相等於人民幣126,256,000元)，從而持有20,000,000股股份，相當於SPOBE 18.18%的股權。截至2019年12月31日止年度，本集團已出售其於SPOBE的投資，由於該投資不再適合本集團的投資策略。已出售股份於出售時的公平值為人民幣16,394,000元，而本集團於截至2019年12月31日止年度變現已計入本集團截至2019年12月31日止年度損益的虧損為人民幣2,446,000元。本集團在過往年度於其他全面收益確認的公平值虧損為人民幣31,008,000元，此乃由其他全面收益儲備的公平值轉入本集團於銷售日期的保留盈利(於2018年12月31日：SPOBE的公平值約為人民幣16,394,000元，以及已計入本集團截至2018年12月31日止年度其他全面開支的公平值虧損為人民幣27,902,000元)。
- (f) 張店滙通為在中國成立的私人實體。張店滙通主要在中國山東省從事借貸業務。本集團於張店滙通持有15%的股本權益，本公司董事認為，該投資於2019年12月31日的公平值為人民幣零元(2018年：人民幣9,760,000元)，已計入本集團截至2019年12月31日止年度其他全面開支的公平值虧損約為人民幣9,760,000元(2018年：人民幣240,000元)。

## 20. Equity investments at fair value through other comprehensive income (Continued)

Notes: (Continued)

- (d) Shanghai Yiqing is a private entity and was established in the PRC on 21 June 2019. Shanghai Yiqing was principally engaged in new energy technology, new materials technology and technology consulting. The Group and other parties established Shanghai Yiqing, and the Group held 15% of the total equity interest of Shanghai Yiqing. The directors of the Company considered the fair value of the investment was approximately RMB3,000,000 as at 31 December 2019.
- (e) SPOBE is a private entity that was incorporated in the Cayman Islands. SPOBE is principally engaged in investment activities. During the year ended 31 December 2011, the Company entered into a subscription agreement with SPOBE to subscribe for 20,000,000 shares in SPOBE at a total contribution of US\$20,000,000 (equivalent to RMB126,256,000) and held 20,000,000 shares which represented 18.18% equity interest in SPOBE. During the year ended 31 December 2019, the Group sold its investment in SPOBE, as this investment no longer suited the Group's investment strategy. The shares sold had a fair value of RMB16,394,000 at the time of the sale and the Group realised a loss of RMB2,446,000 during the year ended 31 December 2019 which had been included in profit or loss of the Group for the year ended 31 December 2019. The Group recognised fair value loss through other comprehensive income of RMB31,008,000 in prior years which have been transferred from fair value through other comprehensive income reserve to retained earnings of the Group at the date of sale. (As at 31 December 2018: fair value of SPOBE was approximately RMB16,394,000 and fair value loss of RMB27,902,000 and had been included in other comprehensive expenses of the Group for the year ended 31 December 2018).
- (f) Zhangdian Huitong is a private entity and was established in the PRC. Zhangdian Huitong is principally engaged in the money lending business in Shandong Province, the PRC. The Group holds 15% of the equity interest in Zhangdian Huitong, the directors of the Company considered the fair value of the investment was RMBnil as at 31 December 2019 (2018: RMB9,760,000), fair value loss of approximately RMB9,760,000 (2018: RMB240,000) which had been included in other comprehensive expenses of the Group for the year ended 31 December 2019.



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## 21. 遞延稅項

為財務報告所作的遞延稅項結餘分析如下：

## 21. Deferred taxation

The following is an analysis of the deferred tax balances for financial reporting purpose:

		2019年 人民幣千元 2019 RMB'000	2018年 人民幣千元 2018 RMB'000
遞延稅項資產	Deferred tax assets	53,984	213,741
遞延稅項負債	Deferred tax liabilities	(58,929)	(111,029)
		(4,945)	102,712

年內已確認的主要遞延稅項資產(負債)及其變動如下：

The following are the major deferred tax assets (liabilities) recognised and movements thereon for the year:

		中國附屬公司 可供分派溢利	折舊撥備	僱員福利 應計費用	預付租金的 政府補貼	收購合資格物 業、機器及設 備的稅項抵免	資本化利息	稅項虧損	業務合併的 公平值調整	其他	總額
		Distributable Profits of PRC Subsidiaries 人民幣千元 RMB'000	Depreciation allowance 人民幣千元 RMB'000	Accrual for employee benefits 人民幣千元 RMB'000	Government grants on prepaid lease payments 人民幣千元 RMB'000	Tax credit on acquisition of qualified property plant, and equipment 人民幣千元 RMB'000	Capitalised interest 人民幣千元 RMB'000	Tax losses 人民幣千元 RMB'000	Fair value adjustment on business combination 人民幣千元 RMB'000	Others 人民幣千元 RMB'000	Total 人民幣千元 RMB'000
於2018年1月1日	At 1 January 2018	(70,637)	15,085	54,433	42,600	17,500	(1,025)	93,487	(24,130)	27,004	154,317
已付股息預扣稅	Dividend withholding tax paid	49,993	-	-	-	-	-	-	-	-	49,993
於損益確認(扣除)計入	(Charge) Credit recognised in profit or loss	(65,082)	(54,143)	34,430	(396)	-	482	(93,487)	-	76,598	(101,598)
於2018年12月31日	At 31 December 2018	(85,726)	(39,058)	88,863	42,204	17,500	(543)	-	(24,130)	103,602	102,712
已付股息預扣稅	Dividend withholding tax paid	72,000	-	-	-	-	-	-	-	-	72,000
於損益確認(扣除)計入	(Charge) Credit recognised in profit or loss	(45,282)	(92,946)	(23,210)	(2,482)	-	140	-	-	(15,877)	(179,657)
於2019年12月31日	At 31 December 2019	(59,008)	(132,004)	65,653	39,722	17,500	(403)	-	(24,130)	87,725	(4,945)



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## 21. 遞延稅項(續)

於2019年12月31日，本集團可用作抵銷未來溢利的未動用稅項虧損為人民幣72,000,000元(2018年：人民幣49,963,000元)，已就其中為數人民幣零元(2018年：人民幣零元)的虧損確認遞延稅項資產。由於不確定有關本集團實體的應課稅溢利是否可用未動用稅項虧損抵扣，所以並無於餘下未動用稅項虧損人民幣49,963,000元(2018年：人民幣49,963,000元)中確認遞延稅項資產。未確認稅項虧損包括虧損人民幣49,963,000元，將於2022年屆滿(2018年：人民幣49,963,000元，將於2022年屆滿)。

## 21. Deferred taxation (Continued)

At 31 December 2019, the Group had unused tax losses of RMB72,000,000 (2018: RMB49,963,000) available for offset against future profits of which a deferred tax asset has been recognised in respect of RMB nil (2018: RMB Nil) of such losses. No deferred tax asset has been recognised in the remaining unused tax losses of RMB49,963,000 (2018: RMB49,963,000) as it is uncertain whether taxable profit of the corresponding group entities will be available against which the unused tax losses can be utilised. Included in unrecognised tax losses are losses of RMB49,963,000 will expire 2022 (2018: RMB49,963,000 will expire 2022).

## 22. 商譽

## 22. Goodwill

		2019年 人民幣千元 2019 '000	2018年 人民幣千元 2018 '000
成本	COST		
於1月1日及12月31日	At 1 January and 31 December	123,420	123,420

為進行減值測試，人民幣37,526,000元(2018年：人民幣37,526,000元)、人民幣84,540,000元(2018年：人民幣84,540,000元)及人民幣1,354,000元(2018年：人民幣1,354,000元)之商譽已分別分配予三個現金產生單位(現金產生單位)，即四間中國附屬公司：物業開發分部的張家界鑫業房地產開發有限公司(「張家界」)及山東博大房地產開發有限公司(「博大」)、高分子材料分部的華夏神舟及製冷劑分部的東營東岳鹽業有限公司(「東岳鹽業」)。於截至2019年12月31日止年度，本集團管理層確定並未出現任何商譽減值(2018年：零)。

For the purpose of impairment testing, goodwill of RMB37,526,000 (2018: RMB37,526,000), RMB84,540,000 (2018: RMB84,540,000) and RMB1,354,000 (2018: RMB1,354,000) have been allocated to three cash generating units (CGUs) representing four PRC subsidiaries, Zhangjiajie Xinye Real Estate Development Co., Ltd. ("Zhangjiajie") and Shandong Boda Real Estate Development Co., Ltd. ("Boda") in the property development segment, Huaxia Shenzhou in the polymers segment and Dongying Dongyue Salt Co., Ltd. ("Dongyue Salt") in the refrigerants segment. During the year ended 31 December 2019, management of the Group determines that there was no impairment of goodwill (2018: nil).

## 22. 商譽(續)

### 物業開發分部

張家界及博大的可收回金額乃根據使用價值計算釐定。計算乃根據管理層已批准的五年期財務預算的預計現金流量及貼現率10.9% (2018年：11.3%) 得出。五年期以後的現金流量採用3%的穩定增長率推斷。該增長率乃基於相關行業增長預測，且不超過有關行業的平均長期增長率。使用價值計算的其他主要假設乃與(包括預算銷售額及毛利率在內的)現金流量估計有關。該項估計乃基於張家界及博大的過往表現及管理層對市場發展的預測。管理層相信，該等假設可能合理出現的任何變動均不會導致相關附屬公司的賬面總值超過可收回總金額。

### 高分子材料分部

華夏神舟的可收回金額乃根據使用價值計算釐定。計算乃根據管理層已批准的五年期財務預算的預計現金流量及貼現率16.7% (2018年：16%) 得出。五年期以後的現金流量採用3%的穩定增長率推斷。該增長率乃基於相關行業增長預測，且不超過有關行業的平均長期增長率。使用價值計算的其他主要假設乃與(包括預算銷售額及毛利率在內的)現金流量估計有關。該項估計乃基於華夏神舟的過往表現及管理層對市場發展的預測。管理層相信，該等假設可能合理出現的任何變動均不會導致華夏神舟的賬面總值超過其可收回總金額。

## 22. Goodwill (Continued)

### Property development segment

The recoverable amounts of Zhangjiajie and Boda have been determined based on a value in use calculation. That calculation uses cash flow projections based on financial budgets approved by management covering a five-year period and a discount rate of 10.9% (2018: 11.3%). Cash flows beyond the five-year period are extrapolated using a steady 3% growth rate. This growth rate is based on the relevant industry growth forecasts and does not exceed the average long-term growth rate for the relevant industry. Other key assumptions for the value in use calculations relate to the estimation of cash flows which include budgeted sales and gross margins. Such estimation is based on past performance of Zhangjiajie and Boda and management's expectations for the market development. Management believes that any reasonably possible change in any of these assumptions would not cause the aggregate carrying amount of related subsidiaries to exceed the aggregate recoverable amount.

### Polymers segment

The recoverable amount of Huaxia Shenzhou has been determined based on value in use calculation. This calculation uses cash flow projections based on financial budgets approved by management covering a five-year period and a discount rate of 16.7% (2018: 16%). Cash flows beyond the five-year period are extrapolated using a steady 3% growth rate. This growth rate is based on the relevant industry growth forecasts and does not exceed the average long-term growth rate for the relevant industry. Other key assumptions for the value in use calculations relate to the estimation of cash flows which include budgeted sales and gross margins. Such estimation is based on past performance of Huaxia Shenzhou and management's expectations for the market development. Management believes that any reasonably possible change in any of these assumptions would not cause the aggregate carrying amount of Huaxia Shenzhou to exceed the aggregate recoverable amount of Huaxia Shenzhou.

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## 23. 存貨

## 23. Inventories

		2019年 人民幣千元 2019 RMB'000	2018年 人民幣千元 2018 RMB'000
原材料及消耗品	Raw materials and consumables	390,461	397,986
在製品	Work in progress	77,871	85,947
製成品	Finished goods	513,140	622,788
		981,472	1,106,721

## 24. 作出售用途之物業

## 24. Properties for sale

		2019年 人民幣千元 2019 RMB'000	2018年 人民幣千元 2018 RMB'000
作出售用途之物業	Property for sale	586,982	348,052
作出售用途之在建物業	Properties under development for sale	2,018,850	2,685,586
		2,605,832	3,033,638

出售用途之物業施工的詳情如下：

Details of construction works of properties for sale is as follows:

### 山東東岳聯邦置業有限公司(「聯邦置業」)

### Shandong Dongyue Union Property Co. Ltd. (Union Property)

- 於截至2012年12月31日止年度，本集團管理層決定將位於中國山東省桓台縣的兩塊土地開發用作出售用途之住宅物業，且有關開發計劃已獲中國相關部門批准。該建設工程已於2012年施工。整個項目分為五期，而第一期已於截至2014年12月31日止年度竣工，第二期已於截至2015年12月31日止年度竣工。第三期及第四期已於截至2016年12月31日止年度竣工。餘下一期預計將於2020年完工。

- During the year ended 31 December 2012, the Group's management decided to develop residential properties on two parcels of lands which are situated in Hantai Shandong, the PRC for sale and the relevant development plan had been approved by relevant authority in the PRC. The construction work was commenced in 2012. The whole project is divided into five phases and phase 1 was completed during the year end 31 December 2014 and phase 2 was completed during the year ended 31 December 2015. Phase 3 and Phase 4 were completed during the year ended 31 December 2016. The remaining one phase was expected to be completed in 2020.

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## 24. 作出售用途之物業(續)

- 截至2018年12月31日止年度，本集團認購位於中國山東省桓台縣的一塊土地，開發用作出售用途之住宅物業。有關開發計劃已獲中國相關部門批准。該建設工程已於2018年施工。項目名稱為東岳國際熙園並預計於2020年完工。

### 山東博大房地產開發有限公司(「博大」)

- 位於中國山東省張店的一塊土地開發用作出售用途之住宅物業，且有關開發計劃已獲中國相關部門批准。該建設工程已於2012年施工。項目名稱為盛景瀾庭，整個項目分為兩期，第一期已於截至2017年12月31日止年度竣工，而餘下一期預計將於2023年完工。
- 位於中國山東省德州的一塊土地開發用作出售用途之住宅物業，且有關開發計劃已獲中國相關部門批准。該建設工程已經施工。項目名稱為盛景御園—中央公館，整個項目預計將於2021年完工。

## 24. Properties for sale (Continued)

- During the year ended 31 December 2018, the Group acquired a parcel of land which is situated in Hantai Shandong, the PRC to develop residential properties for sale. The relevant development plan had been approved by relevant authority in the PRC. The construction work was commenced in 2018. The project was named Dongyue Guoji Xiyuan, and was expected to be completed in 2020.

### Shandong Boda Real Estate Development Co., Ltd. (Boda)

- Residential properties on a parcel of land which are situated in Zhangdian Shandong, the PRC for sale and the relevant development plan had been approved by relevant authority in the PRC. The construction work was commenced in 2012. The project was named Sheng Jing Lan Ting and the whole project is divided into two phases, phase 1 was completed as at the year ended 31 December 2017 and the remaining one phase was expected to be completed on 2023.
- Residential properties on a parcel of land which are situated in Dezhou Shangdong, the PRC for sale and the relevant development plan had been approved by relevant authority in the PRC. The construction work was under projection. The project was named Shengjing Yuyuan-Zhongyang Gongguan and the whole project was expected to be completed in 2021.



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## 24. 作出售用途之物業(續)

### 山東博大房地產開發有限公司(「博大」)(續)

- 位於中國山東省德州的一塊土地開發用作出售用途之住宅物業，且有關開發計劃已獲中國相關部門批准。該建設工程已經施工。項目名稱為翰林院，整個項目預計將於2023年完工。

### 張家界鑫業房地產開發有限公司(「張家界」)

位於中國湖南省張家界的一塊土地開發用作出售用途之住宅物業，且有關開發計劃已獲中國相關部門批准。該建設工程已於2012年施工。項目名稱為瀟湘華府，整個項目分為兩期，第一期第一階段已於截至2017年12月31日止年度竣工，而第一期第二階段及第二期預計將分別於2020年及2023年完工。

於2019年12月31日，作出售用途之在建物業的賬面值約人民幣950,482,000元(2018年：人民幣1,699,437,000元)預期將於報告期末起計十二個月內竣工。

## 24. Properties for sale (Continued)

### Shandong Boda Real Estate Development Co., Ltd. (Boda) (Continued)

- Residential properties on a parcel of land which are situated in Dezhou Shandong, the PRC for sale and the relevant development plan had been approved by relevant authority in the PRC. The construction work was under projection. The project was named Hanlinyuan and the whole project was expected to be completed in 2023.

### Zhangjiajie Xinye Real Estate Development Co, Ltd. (Zhangjiajie)

Residential properties on a parcel of land which are situated in Zhangjiajie Hunan, the PRC for sale and the relevant development plan had been approved by relevant authority in the PRC. The construction work was commenced in 2012. The project was named Xiaoxiang Huafu and the whole project is divided into two phases, part 1 of phase 1 was completed as at the year ended 31 December 2017, the part 2 of phase 1 was expected to be completed 2020 and phase 2 was expected to be completed in 2023.

At 31 December 2019, the carrying amount of properties under development for sale of approximately RMB950,482,000 (2018: RMB1,699,437,000) are expected to be completed within twelve months from the end of reporting period.

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## 25. 貿易及其他應收款項

## 25. Trade and other receivables

		2019年 人民幣千元 2019 RMB'000	2018年 人民幣千元 2018 RMB'000
貿易應收款項	Trade receivables	1,235,225	1,487,709
減：信貸虧損撥備	Less: allowance for credit losses	(4,232)	(2,853)
		<b>1,230,993</b>	1,484,856
原材料預付款項	Prepayments for raw materials	172,554	222,709
應收增值稅	Value added tax receivables	105,248	76,142
預付土地增值稅	Prepaid land value increment tax	9,390	13,973
已付物業發展按金	Deposit paid for property development	27,767	22,586
按金及其他應收款項	Deposits and other receivables	157,517	147,464
		<b>1,703,469</b>	1,967,730

於2019年12月31日的貿易應收款項包括應收票據人民幣951,267,000元(2018年：人民幣1,249,734,000元)。

Included in the trade receivables are bills receivable amounting to RMB951,267,000 at 31 December 2019 (2018: RMB1,249,734,000).

本集團授予客戶之貿易應收款項信貸期通常不超過90日，應收票據一般於90日或180日到期。報告期末本集團確認的貿易應收款項(扣除呆賬撥備)按發票日期(亦與收益確認日期相若)之賬齡分析呈列如下。

Customers are generally granted with credit period of less than 90 days for trade receivables. Bills receivables are generally due in 90 days or 180 days. The following is an aging analysis of trade receivables, net of allowance for doubtful debts presented based on the invoice date, also approximate the date of revenue recognition, which are recognised by the Group at the end of the reporting period.

		2019年 人民幣千元 2019 RMB'000	2018年 人民幣千元 2018 RMB'000
90日內	Within 90 days	654,902	1,145,748
91日至180日	91-180 days	526,767	325,894
181日至365日	181-365 days	49,324	13,214
		<b>1,230,993</b>	1,484,856

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## 25. 貿易及其他應收款項(續)

在承接任何新客戶前，本集團會調查新客戶的信譽及評估潛在客戶的信貸質素和確定客戶的信用額度。客戶的信用額度和信用評級每年複核兩次。96% (2018年：95%) 未逾期亦未減值之貿易應收款項擁有信譽調查的良好信用評級。本集團視乎客戶合約金額、信用及聲譽提供多種還款期。

本集團之貿易應收款項結餘包括債務人賬面總值人民幣49,575,000元(2018年：人民幣9,628,000元)，該結餘於報告日為已逾期而本集團並無就其減值虧損作出撥備。本集團並未就此等結餘獲得任何擔保或信用增級。

## 25. Trade and other receivables (Continued)

Before accepting any new customer, the Group conducts research on the creditworthiness of the new customer and assesses the potential customer's credit quality and defines credit limits by customer. Limits and scoring attributed to customers are reviewed twice a year. 96% (2018: 95%) of the trade receivables that are neither past due nor impaired have the high ranking record attributable under the research on the creditworthiness. The Group offers various settlement terms which vary depending on the size of contract, credibility and reputation of the customers.

Included in the Group's trade receivable balance are debtors with the aggregate carrying amount of RMB49,575,000 (2018: RMB9,628,000) which are past due as at the reporting date for which the Group has not provided for impairment loss. The Group does not hold any collateral or credit enhancements over these balances.

		2019年 人民幣千元 2019 RMB'000	2018年 人民幣千元 2018 RMB'000
91日至180日	91-180 days	42,767	8,094
180日以上	Over 180 days	6,808	1,534
		49,575	9,628

由於信貸質素並無顯著變化且本集團認為該等款項仍可收回，本集團未對上述金額計提撥備。本公司董事認為該等款項信貸質素良好。

Allowance of the above amount has not been made by the Group as there has not been a significant change in the credit quality and the amounts are still considered recoverable. The directors of the Company consider they are in good credit quality.

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## 25. 貿易及其他應收款項(續)

### 信貸虧損撥備變動

		2019年 人民幣千元 2019 RMB'000	2018年 人民幣千元 2018 RMB'000
年初結餘	Balance at beginning of the year	2,853	3,128
年內撥備／(撥回)	Provided/(Reversed) during the year	1,379	(275)
年終結餘	Balance at end of the year	4,232	2,853

以上撥備為被視為不可收回的貿易應收款項的減值。

以相關本集團實體的功能貨幣以外的貨幣列值的本集團貿易應收款項載列如下：

The above allowance represents impairment for trade receivables which are considered not recoverable.

The Group's trade receivables that are denominated in currencies other the functional currencies of the relevant group entities are set out below:

		美元 千元 US\$ '000	人民幣 千元 RMB '000
於2019年12月31日	As at 31 December 2019	28,850	201,266
於2018年12月31日	As at 31 December 2018	21,362	146,567



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## 26. 已抵押銀行存款／銀行結餘及現金

### 銀行存款／已抵押銀行存款

為應付票據、未提取借貸額度及來自預售物業之按金作抵押的已抵押銀行存款分別為人民幣50,000,000元、人民幣11,618,000元及人民幣247,623,000元(2018年：人民幣82,700,000元、人民幣零元及人民幣280,433,000元)，故分類為流動資產。

已抵押銀行存款及銀行結餘按浮動利率計息。已抵押銀行存款及銀行結餘於2019年12月31日的加權平均實際利率分別為0.25%(2018年：0.35%)及0.46%(2018年：0.49%)。

## 26. Pledged bank deposits/bank balances and Cash

### Bank balances/pledged bank deposits

Pledged bank deposits amounting to RMB50,000,000, RMB11,618,000 and RMB247,623,000 (2018: RMB82,700,000, RMB nil, and RMB280,433,000) have been pledged to secure the bills payable, undrawn borrowing facilities and deposits from presale of properties, respectively, and are therefore classified as current assets.

Pledged bank deposits and bank balances carry variable interest rates. The weighted average effective interest rates on pledged bank deposits and bank balances as at 31 December 2019 were 0.25% (2018: 0.35%) and 0.46% (2018: 0.49%) respectively.

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## 26. 已抵押銀行存款／銀行結餘及現金(續)

### 銀行存款／已抵押銀行存款(續)

以相關本集團實體的功能貨幣以外的貨幣列值的本集團銀行結餘載列如下：

## 26. Pledged bank deposits/bank balances and Cash (Continued)

### Bank balances/pledged bank deposits (Continued)

The Group's bank balances that are denominated in currencies other than the functional currencies of the relevant group entities are set out below:

		美元 千元 US\$ '000	人民幣 千元 RMB '000
於2019年12月31日	As at 31 December 2019	44,536	310,693
於2018年12月31日	As at 31 December 2018	48,581	333,421
		港元 千元 HK\$ '000	人民幣 千元 RMB '000
於2019年12月31日	As at 31 December 2019	5,519	4,944
於2018年12月31日	As at 31 December 2018	19,652	17,219

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## 27. 貿易及其他應付款項及來自預售物業之已收按金

### (a) 貿易及其他應付款項

		2019年 人民幣千元 2019 RMB'000	2018年 人民幣千元 2018 RMB'000
貿易應付款項	Trade payables	1,661,147	1,620,043
合約負債(附註i)	Contract liabilities (Note i)	110,645	133,019
應付職工薪酬(附註ii)	Payroll payable (Note ii)	341,429	405,741
物業、機器及設備的應付款項 (附註iii)	Payable for property, plant and equipment (Note iii)	103,170	161,564
其他應付稅項	Other tax payables	77,520	90,556
作出售用途之在建物業的 應付施工成本	Construction cost payables for properties under development for sale	286,114	112,742
其他應付及應計款項	Other payables and accruals	153,222	178,046
總額	Total	2,733,247	2,701,711

附註：

- (i) 該金額為預售化工產品產生的預收客戶款項。
- (ii) 於2019年12月31日，應付職工薪酬包括一項為中國附屬公司僱員社保基金撥備人民幣12,236,000元(2018年：人民幣72,261,000元)。撥備金額指本集團中國附屬公司僱員的全數社保基金責任，乃按國家相關社保法規釐定，並按基數乘以社保比率計算。社保基數乃僱員在前一年度平均工資，不得少於當地社保局每年頒佈的下限。

Notes:

- (i) The amount represents the receipt in advance from customers arising from the pre-sale of chemical products.
- (ii) As at 31 December 2019, included in the payroll payable is a provision for social insurance fund for employees of the PRC subsidiaries amounting to RMB12,236,000 (2018: RMB72,261,000). The amount of the provision represents the Group's entire obligation for social insurance fund for employees of PRC subsidiaries and is determined based on the relevant national regulations on social insurance and calculated based on the basic counting unit multiplied by the social insurance rate. The basic counting unit for social insurance shall be the average wages of an employee in the preceding year and shall not be less than the minimum limit promulgated by the local social insurance bureau each year.

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## 27. 貿易及其他應付款項及來自預售物業之已收按金(續)

### (a) 貿易及其他應付款項(續)

附註：(續)

- (iii) 收購物業、機器及設備的應付款項將於機器及設備安裝完成後三個月內支付，並將於年內計入新增在建工程。

貿易應付款項包括達人民幣100,000,000元(2018年：人民幣237,055,000元)之應付票據。應付票據由本集團的已抵押銀行存款作為抵押。

採購貨品的平均信貸期為90日。本集團已制訂適當財務風險管理政策，以確保所有應付款項於信貸期限內清償。

根據發票日期，貿易應付款項的賬齡分析呈列如下：

		2019年 人民幣千元 2019 RMB'000	2018年 人民幣千元 2018 RMB'000
30日內	Within 30 days	1,064,166	822,980
31日至90日	31-90 days	410,407	595,215
91日至180日	91-180 days	83,322	141,672
181日至365日	181-365 days	67,312	41,282
1至2年	1-2 years	19,708	11,728
超過2年	More than 2 years	16,232	7,166
		<b>1,661,147</b>	<b>1,620,043</b>

本集團以相關本集團實體之功能貨幣以外之貨幣計值的貿易及其他應付款項載列如下：

## 27. Trade and other payables & deposits received from pre-sale of properties (Continued)

### (a) Trade and other payables (Continued)

Notes: (Continued)

- (iii) The payable for acquisition of property, plant and equipment will be settled three months after the completion of installation of the plant and machinery which is recorded in the addition of construction in progress during the year.

Included in the trade payables are bills payable amounting to RMB100,000,000 (2018: RMB237,055,000). Bills payable are secured by the Group's pledged bank deposits.

The average credit period on purchase of goods is 90 days. The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

The following is an analysis of trade payables by age, presented based on invoice date:

	2019年 人民幣千元 2019 RMB'000	2018年 人民幣千元 2018 RMB'000
30日內	1,064,166	822,980
31日至90日	410,407	595,215
91日至180日	83,322	141,672
181日至365日	67,312	41,282
1至2年	19,708	11,728
超過2年	16,232	7,166
	<b>1,661,147</b>	<b>1,620,043</b>

The Group's trade and other payables that are denominated in currencies other the functional currencies of the relevant group entities are set out below:



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## 27. 貿易及其他應付款項及來自預售物業之已收按金(續)

### (a) 貿易及其他應付款項(續)

		美元 千元 US\$ '000	人民幣 千元 RMB '000
於2019年12月31日	As at 31 December 2019	205	1,432
於2018年12月31日	As at 31 December 2018	1,403	9,632

### (b) 來自預售物業之已收按金

### (b) Deposits received from pre-sale of properties

		2019年 人民幣千元 2019 RMB'000	2018年 人民幣千元 2018 RMB'000
合約負債(附註)	Contract liabilities (Note)	826,555	1,632,556

附註：該金額為中國預售物業產生的預收客戶款項。於2019年12月31日，該金額由已抵押銀行存款約人民幣247,623,000元(2018年：人民幣280,433,000元)作抵押。

Note: The amount represents the receipt in advance from customers arising from the pre-sale of properties in the PRC. The amount was secured by pledged bank deposits of approximately RMB247,623,000 as at 31 December 2019 (2018: RMB280,433,000).

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## 28. 借貸

## 28. Borrowings

		2019年 人民幣千元 2019 RMB'000	2018年 人民幣千元 2018 RMB'000
無抵押銀行貸款	Unsecured bank loans	1,888,550	2,042,450
有抵押銀行貸款	Secured bank loans	42,600	40,000
		1,931,150	2,082,450
須於以下期限內償還的賬面值：	Carrying amounts are repayable:		
1年內	Within one year	510,600	873,150
多於1年但不超過2年	More than one year, but not exceeding two years	100,000	769,300
多於2年但不超過5年	More than two years, but not more than five years	1,320,550	440,000
		1,931,150	2,082,450
減：列於流動負債下的1年內到期款項	Less: amounts due within one year shown under current liabilities	510,600	873,150
列於非流動負債下的款項	Amounts shown under non-current liabilities	1,420,550	1,209,300

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## 28. 借貸(續)

於2019年12月31日，人民幣42,600,000元(2018年：人民幣40,000,000元)的有抵押銀行貸款由本集團賬面總值為人民幣4,363,000元(2018年：人民幣4,829,000元)的樓宇及賬面總值為人民幣5,782,000元(2018年：賬面總值為人民幣5,913,000元的預付租金)的使用權資產作為抵押。該等有抵押銀行貸款按年息4.35%至4.70%(2018年：4.70%)計息。

本集團定息借貸風險及合約到期日(或重新定價日)如下：

## 28. Borrowings (Continued)

As at 31 December 2019, secured bank loans of RMB42,600,000 (2018: RMB40,000,000) are secured by the Group's buildings with the aggregate carrying amount of RMB4,363,000 (2018: RMB4,829,000), right-of-use assets with the aggregate carrying amount of RMB5,782,000 (2018: prepaid lease payments with the aggregate carrying amount of RMB5,913,000). The secured bank loans carry interest at 4.35%-4.70% (2018: 4.70%) per annum.

The exposures of the Group's fixed-rate borrowings and the contractual maturity dates (or repricing dates) are as follows:

		2019年 人民幣千元 2019 RMB'000	2018年 人民幣千元 2018 RMB'000
定息借貸：	Fixed-rate borrowings:		
1年內	Within one year	—	306,800
多於1年但不超過2年	In more than one year but not more than two years	—	249,650
多於2年但不超過5年	In more than two years but not more than five years	—	—
		—	556,450

此外，本集團的浮息借貸如下：

於2019年12月31日  
的貸款金額

利率

人民幣  
1,931,150,000元

標準貸款利率加0%至  
15% (本年度適用的  
利率：4.47%至4.75%)

於2018年12月31日  
的貸款金額

利率

人民幣  
1,526,000,000元

標準貸款利率加0%至  
15% (本年度適用的  
利率：4.35%至6.37%)

In addition, the Group has following variable-rate borrowings:

Loan amount as at  
31 December 2019

Interest rate

RMB1,931,150,000

Standard lending rate plus 0% to 15%  
(current year applied rate: 4.47% to 4.75%)

Loan amount as at  
31 December 2018

Interest rate

RMB1,526,000,000

Standard lending rate plus 0% to 15%  
(current year applied rate: 4.35% to 6.37%)

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## 28. 借貸(續)

浮動利率根據標準貸款利率變動。標準貸款利率由中國人民銀行頒佈。倘中國人民銀行頒佈的借貸利率變動，則按標準貸款利率計息的借貸利息將重新設定。

利息每3至12個月重新定價。

實際利率(亦相等於約定利率)範圍如下：

## 28. Borrowings (Continued)

The variable interest rates change in accordance with the standard lending rate. The standard lending rate is promulgated by the People's Bank of China. The interest of borrowing at standard lending rate will be reset when there is a change in the borrowing rate promulgated by the People's Bank of China.

Interest is repriced every 3 to 12 months.

The ranges of effective interest rates (which are also equal to contracted interest rates) are as follows:

		2019年 2019	2018年 2018
實際利率：	Effective interest rate:		
定息借貸	Fixed-rate borrowings	不適用 N/A	4.35%至5.67% 4.35% to 5.67%
浮息借貸	Variable-rate borrowings	4.47%至4.75% 4.47% to 4.75%	4.35%至6.37% 4.35% to 6.37%

於截至2019年12月31日止年度，本集團未有取得新無抵押短期銀行貸款(2018年：取得新無抵押短期銀行借貸人民幣220,000,000元)及取得金額為人民幣1,140,000,000元(2018年：人民幣1,316,000,000元)的無抵押長期銀行貸款。

於報告期末，本集團有以下未提取借貸額度：

During the year ended 31 December 2019, the Group obtained no new unsecured short-term bank loans (2018: obtained new unsecured short-term bank loans of RMB220,000,000) and unsecured long-term bank loans in the amount of RMB1,140,000,000 (2018: RMB1,316,000,000).

As at the end of the reporting period, the Group has the following undrawn borrowing facilities:

		2019年 人民幣千元 2019 RMB'000	2018年 人民幣千元 2018 RMB'000
於1年內屆滿	Expiring within one year	2,205,450	2,042,750
超過1年屆滿	Expiring beyond one year	—	—
		2,205,450	2,042,750



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## 29. 租賃負債

## 29. Lease liabilities

		31/12/2019 人民幣千元 31/12/2019 RMB'000
應付租賃負債：	Lease liabilities payable:	
1年內	Within one year	4,795
為期多於1年但不超過2年	Within a period of more than one year but not more than two years	4,744
為期多於2年但不超過5年	Within a period of more than two years but not more than five years	18,865
為期超過5年	Within a period of more than five years	21,201
		49,605
減：列於流動負債下的12個月內 到期償還款項	Less: Amount due for settlement with 12 months shown under current liabilities	(4,795)
列於非流動負債下的12個月後 到期償還款項	Amount due for settlement after 12 months shown under non-current liabilities	44,810

## 30. 遞延收入

## 30. Deferred income

遞延收入指已收政府對物業、機器及設備、本集團產生的研發開支和現有辦公室及廠房的預付租金及研發開支的補貼。

Deferred income represents government grants received in respect of property, plant and equipment and research and development expenses incurred by the Group in and the prepaid lease payments for existing office and plant and research and development expenses.

年內遞延收入的變動如下：

Movements of deferred income during the year are as follows:

		2019年 人民幣千元 2019 RMB'000	2018年 人民幣千元 2018 RMB'000
於1月1日	At 1 January	307,418	253,080
添置	Additions	5,151	88,448
轉撥至損益	Release to profit or loss	(23,734)	(34,110)
於12月31日	At 31 December	288,835	307,418

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### 30. 遞延收入(續)

為報告所作的分析如下：

### 30. Deferred income (Continued)

Analysed for reporting purposes as:

		2019年 人民幣千元 2019 RMB'000	2018年 人民幣千元 2018 RMB'000
即期部分	Current portion	23,444	21,636
非即期部分	Non-current portion	265,391	285,782
		288,835	307,418

### 31. 股本

### 31. Share capital

		股份數目 千股 Number of shares '000	股本 人民幣千元 Share capital RMB'000
每股面值0.1港元的普通股 法定：	Ordinary shares of HK\$0.1 each Authorised:		
於2018年1月1日、2018年12月31日 及2019年12月31日	At 1 January 2018, 31 December 2018 and 31 December 2019	4,000,000	382,200
已發行及繳足：	Issued and fully paid:		
於2018年1月1日、2018年12月31日 及2019年12月31日	At 1 January 2018, 31 December 2018 and 31 December 2019	2,111,689	200,397

於2018年及2019年度，概無本公司附屬公司  
購買、出售或贖回本公司任何上市證券。

None of the Company's subsidiaries purchased, sold or redeemed  
any of the Company's listed securities during the year 2018 and  
2019.

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## 32. 資本承擔

於2019年12月31日，本集團尚未償還的承擔如下：

## 32. Capital commitments

At 31 December 2019, the Group had outstanding commitments as follows:

		2019年 人民幣千元 2019 '000	2018年 人民幣千元 2018 '000
<b>資本承擔</b>	<b>Capital Commitments</b>		
有關收購物業、機器及設備的資本支出，已訂約但未在綜合財務報表內撥備	Capital expenditure in respect of acquisition of property, plant and equipment contracted for but not provided in the consolidated financial statements	57,950	43,071
有關作出售用途之物業的資本支出，但未在綜合財務報表內撥備	Capital expenditure in respect of properties for sale but not provided in the consolidated financial statements	—	130,000
有關按公平值計入其他全面收益之股本投資的資本支出，已訂約但未在綜合財務報表內撥備	Capital expenditure in respect of equity instruments at fair value through other comprehensive income contracted but not provided in the consolidated financial statements	480,000	480,000
		<b>537,950</b>	<b>653,071</b>
<b>其他承擔</b>	<b>Other Commitments</b>		
有關作出售用途之在建物業的施工承擔，已訂約但未在綜合財務報表內撥備	Construction commitment contracted in respect of properties under development for sale contracted for but not provided in the consolidated financial statements	48,594	428,016
		<b>586,544</b>	<b>1,081,087</b>

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### 33. 租賃承擔

#### 本集團作為承租人

### 33. Lease commitments

#### The Group as lessee

2018年  
人民幣千元  
2018  
RMB'000

年內已付經營租賃最低租金付款： Minimum lease payments paid under operating leases during the year:

物業	Premises	1,600
租賃土地	Leasehold land	–
		1,600

於報告期末，本集團根據不可撤銷經營租賃承擔日後最低租金付款，其到期情況如下：

At the end of the reporting date, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

2018年  
人民幣千元  
2018  
RMB'000

1年內	Within one year	6,256
第2年至第5年(包括首尾兩年)	In the second and fifth inclusive	25,024
5年以上	Over five years	35,827
		67,107

經營租賃付款主要指本集團就若干土地應付的租金。租約經商討平均為期20年。

Operating lease payments mainly represent rentals payable by the Group for certain lands. Leases are negotiated for an average term of 20 years.



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### 34. 關連人士交易

年內，除綜合財務報表所載列者外，本集團曾進行下列關連人士交易：

#### (a) 購買原材料

		2019年 人民幣千元 2019 RMB'000	2018年 人民幣千元 2018 RMB'000
非控股股東權益	Non-controlling interest	–	6,125

#### (b) 主要管理人員薪酬

年內，董事及其他主要管理人員的酬金如下：

		2019年 人民幣千元 2019 RMB'000	2018年 人民幣千元 2018 RMB'000
短期僱員福利	Short-term employee benefits	54,094	48,652

#### (c) 存放於主要股東的銀行存款及相關利息收入

		2019年 人民幣千元 2019 RMB'000	2018年 人民幣千元 2018 RMB'000
於12月31日的銀行存款金額	Bank deposit amount at 31 December	382,444	464,184
年內利息收入	Interest income during the year	620	1,180

### 34. Related party transactions

Other than set out in the consolidated financial statements, the Group entered into the following related party transactions during the year:

#### (a) Purchase of raw materials

		2019年 人民幣千元 2019 RMB'000	2018年 人民幣千元 2018 RMB'000
Non-controlling interest		–	6,125

#### (b) Compensation of key management personnel

The remuneration of directors and other members of key management during the year was as follows:

		2019年 人民幣千元 2019 RMB'000	2018年 人民幣千元 2018 RMB'000
Short-term employee benefits		54,094	48,652

#### (c) Bank deposit placed to major shareholder and related interest income

		2019年 人民幣千元 2019 RMB'000	2018年 人民幣千元 2018 RMB'000
Bank deposit amount at 31 December		382,444	464,184
Interest income during the year		620	1,180

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### 34. 關連人士交易(續)

#### (d) 銷售貨品

		2019年 人民幣千元 2019 RMB'000	2018年 人民幣千元 2018 RMB'000
非控股股東權益	Non-controlling interest	–	118

#### (e) 自關連人士收購本集團一間附屬公司之進一步股權之注資

		2019年 人民幣千元 2019 RMB'000	2018年 人民幣千元 2018 RMB'000
於東岳有機硅材料有限公司的注資，來自：長石投資有限公司(「長石投資」)(附註a)	Capital injection in Dong Yue Organosilicon Material Co., Ltd from: Cheung Shek Investment Limited ("Cheung Shek Investment") (note a)	–	180,519
淄博小熙企業管理公司(有限合夥)(「淄博小熙」)(附註b)	Zibo Xiaoxi Enterprise Management Limited Partnership ("Zibo Xiaoxi") (note b)	–	234,675
		–	415,194

附註：

- (a) 長石投資由本公司一名執行董事間接控制。
- (b) 淄博小熙由本公司兩名執行董事合共持有超過30%。

Notes:

- (a) Cheung Shek Investment is directly controlled by an executive director of the Company.
- (b) Zibo Xiaoxi was owned more than 30% together by two of the executive directors of the Company.

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### 34. 關連人士交易(續)

#### (f) 自一名關連人士收購一間附屬公司之進一步股權

		2019年 人民幣千元 2019 RMB'000	2018年 人民幣千元 2018 RMB'000
收購東營東岳鹽業有限公司 的40%權益的已付現金代價	Cash consideration paid to purchase 40% equity interest in Dongying Dongyue Salt Co., Ltd.	—	86,463
		—	86,463

附註：

新華聯產業投資有限公司為新華聯控股有限公司的聯繫人，而新華聯為本公司的間接主要股東。

Note:

Macro-link Asset Investment Co., Ltd. is an associate of Macro-Link Holding Limited, which is an indirect substantial shareholder of the Company.

### 35. 退休福利計劃

本集團在中國的僱員乃中國各個地方政府營運的國家退休福利計劃的成員。本集團須向計劃供款指定百分比(按薪酬成本計算)，作為有關福利的資金。本集團的唯一責任是對該等計劃作出指定供款。

### 35. Retirement benefits plans

The employees of the Group in the PRC are members of state-managed retirement benefit schemes operated by the respective local governments in the PRC. The Group is required to contribute a specified percentage of payroll costs to the schemes to fund the benefits. The only obligation of the Group with respect to these schemes is to make the specified contributions.

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### 36. 僱員購股權計劃

於2018年12月27日，本公司採納僱員購股權計劃（「僱員購股權計劃」），其有效期及生效期為五年。

根據僱員購股權計劃，本公司全資附屬公司山東東岳未來企業管理諮詢服務有限公司作為受託人（「受託人」）將會利用本集團注入的現金（總額於所有關鍵時間均不得超過800,000,000港元）自市場上購買現有股份，並由董事會挑選的本集團相關僱員或顧問（「獲選僱員」）以信託形式持有該等股份。

董事會可不時全權酌情決定授予任何獲選僱員權利以購買相關股份（「購股權」）。當行使購股權時，獲選僱員可選擇其希望(i)轉讓及／或(ii)出售及收取股份銷售價格與購股權行使價格之間的差額（如有）的股份數目。

截至二零一九年十二月三十一日止年度，受託人已根據僱員購股權計劃購買約人民幣168,897,000元的股份。直至本報告日期，僱員購股權計劃項下概無購股權授出。

### 36. Employee share option scheme

On 27 December 2018, the Company adopted an employee option scheme (the "Employee Option Scheme") which shall be valid and effective for a term of five years.

Pursuant to the Employee Option Scheme, Shandong Dongyue Future Enterprise Management Consulting Services Co., Ltd., a wholly-owned subsidiary of the Company, as the trustee (the "Trustee") will purchase existing Shares from the market out of cash contributed by the Group of not more than HK\$800,000,000 in total at all material times and hold such Shares on trust for the relevant employees or consultants of the Group selected by the Board (the "Selected Employees").

The Board may, from time to time, at its absolute discretion grant to any Selected Employee the right to purchase the relevant Shares (the "Option"). The Selected Employee may, when exercising the Option, elect the number of Shares which he wishes to (i) be transferred and/or (ii) sell and receive the difference, if any, between the sale price of the Shares and the exercise price of the Option.

During the year ended 31 December 2019, Shares in the amount of approximately RMB168,897,000 have been purchased by the Trustee under the Employee Option Scheme. No Options have been granted under the Employee Option Scheme up to the date of this report.



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## 37. 本公司主要附屬公司詳情

### 37.1 附屬公司的一般資料

於報告期末本公司直接及間接持有之附屬公司詳情載述如下：

## 37. Particulars of principal subsidiaries of the company

### 37.1 General information of subsidiaries

Details of the subsidiaries directly and indirectly held by the Company at the end of the reporting period are set out below.

附屬公司名稱	註冊成立或登記/ 營運國家 Country of incorporation or registration/ operation	所持股份類別	已發行/ 註冊總股本 Paid up issued/ registered share capital	本公司所持所有權權益比例				本公司所持投票權比例		主要業務
Name of subsidiary		Class of share held		Proportion ownership interest held by the Company				Proportion of voting power held by the Company		Principal activities
				直接 Directly		間接 Indirectly				
				2019年	2018年	2019年	2018年	2019年	2018年	
				千元	%	%	%	%	%	
			'000	2019 %	2018 %	2019 %	2018 %	2019 %	2018 %	
東岳高分子 Dongyue Polymers	中國 PRC	註冊資本 Registered capital	人民幣641,360元 RMB641,360	100.00 100.00	100.00 100.00	- -	- -	100.00 100.00	100.00 100.00	製造及銷售聚四氟乙烯 Manufacture and sale of polytetrafluoroethylene
東岳化工 Dongyue Chemicals	中國 PRC	註冊資本 Registered capital	人民幣340,000元 RMB340,000	- -	- -	100.00 100.00	100.00 100.00	100.00 100.00	100.00 100.00	製造及銷售製冷劑 Manufacture and sale of refrigerant
東岳鹽業 Dongyue Salt	中國 PRC	註冊資本 Registered capital	人民幣80,000元 RMB80,000	- -	- -	100.00 100.00	100.00 100.00	100.00 100.00	100.00 100.00	生產及銷售鹽 Production and sales of salt
東營東岳精細化工有限公司 Dongying Dongyue Precision Chemical Co., Ltd.	中國 PRC	註冊資本 Registered capital	人民幣12,667元 RMB12,667	- -	- -	100.00 100.00	100.00 100.00	100.00 100.00	100.00 100.00	製造及銷售溴素 Production and sales of bromine
東岳氟硅 Dongyue Fluor-Silicon	中國 PRC	註冊資本 Registered capital	人民幣400,000元 RMB400,000	69.79 69.79	69.79 69.79	13.43 13.43	13.43 13.43	83.22 83.22	83.22 83.22	製造及銷售甲烷氯化物 Manufacture and sales of methane chloride
HongKong Taili International Trading Co., Ltd.	香港	註冊資本	100港元	100.00	100.00	-	-	100.00	100.00	銷售化工產品
HongKong Taili International Trading Co., Ltd.	HK	Registered capital	HKD100	100.00	100.00	-	-	100.00	100.00	Sale of chemical products
東岳有機硅 Dongyue Organosilicon	中國 PRC	註冊資本 Registered capital	人民幣650,000元 RMB650,000	77.00 77.00	77.00 77.00	- -	- -	77.00 77.00	77.00 77.00	製造及銷售有機硅材料 Manufacture and sale of organosilicon material
內蒙古東岳金峰氟化工有限公司 Inner Mongolia Dongyue Peak Fluorine Chemicals Co., Ltd.	中國 PRC	註冊資本 Registered capital	人民幣70,000元 RMB70,000	- -	- -	51.00 51.00	51.00 51.00	51.00 51.00	51.00 51.00	製造及銷售無水氟化氫 Manufacture and sale of anhydrous fluoride

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### 37. 本公司主要附屬公司詳情(續)

### 37. Particulars of principal subsidiaries of the company (Continued)

#### 37.1 附屬公司的一般資料(續)

#### 37.1 General information of subsidiaries (Continued)

附屬公司名稱	註冊成立或登記/ 營運國家	所持股份類別	已發行/ 註冊總股本	本公司所持所有權權益比例		本公司所持投票權比例		主要業務
Name of subsidiary	Country of incorporation or registration/operation	Class of share held	Paid up issued/registered share capital	Proportion ownership interest held by the Company		Proportion of voting power held by the Company		Principal activities
				直接 Directly	間接 Indirectly			
			千元	2019年	2018年	2019年	2018年	
			'000	%	%	%	%	
				2019	2018	2019	2018	
				%	%	%	%	
赤峰華昇礦產有限公司 Chifeng HuaSheng Mining Co., Ltd.	中國 PRC	註冊資本 Registered capital	人民幣9,000元 RMB9,000	-	-	80.00	80.00	製造及銷售螢石 Manufacture and sale of fluorite
內蒙古東岳氟材料有限公司 Inner Mongolia Dongyue Fluorine Chemicals Co., Ltd.	中國 PRC	註冊資本 Registered capital	人民幣50,000元 RMB50,000	-	-	100.00	100.00	製造及銷售螢石 Manufacture and sale of fluorite
山東東岳汶河氟材料有限公司 Shandong Dongyue Wenhe Fluorine Chemicals Co., Ltd.	中國 PRC	註冊資本 Registered capital	人民幣115,700元 RMB115,700	-	-	51.00	51.00	製造及銷售硅橡膠 Manufacture and sale of silicone rubber
山東東岳聯邦置業有限公司 Shandong Dongyue Union Property Co., Ltd.	中國 PRC	註冊資本 Registered capital	人民幣80,000元 RMB80,000	-	-	64.00	64.00	開發物業 Property development
山東博大房地產開發有限公司 Shandong Boda Real Estate Development Co., Ltd.	中國 PRC	註冊資本 Registered capital	人民幣50,000元 RMB50,000	-	-	64.00	64.00	開發物業 Property development
張家界鑫業房地產開發有限公司 Zhangjiajie Xinye Real Estate Development Co., Ltd.	中國 PRC	註冊資本 Registered capital	人民幣80,000元 RMB80,000	-	-	64.00	64.00	開發物業 Property development
桓台東岳國際貿易有限公司 Huangtai Dongyue International Trade Co., Ltd.	中國 PRC	註冊資本 Registered capital	人民幣5,000元 RMB5,000	-	-	100.00	100.00	銷售化工產品 Sale of chemical products
華夏神舟 Huaxia Shenzhou	中國 PRC	註冊資本 Registered capital	人民幣10,000元 RMB10,000	-	-	100.00	100.00	製造及銷售含氟高分子材料 Manufacture and sale of fluoropolymer
山東東岳未來 Shandong Dongyue Future	中國 PRC	註冊資本 Registered capital	人民幣10,000元 RMB10,000	-	-	40.00	40.00	生產及銷售氫能材料 Production and sales of hydrogen energy materials
淄博河潤水務有限公司(a) Zibo Herun Shuiwu Company Limited (a)	中國 PRC	註冊資本 Registered capital	人民幣25,000,000元 RMB25,000,000	-	-	100.00	100.00	污水排放及環境監測 Sewage disposal and environmental monitoring

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### 37. 本公司主要附屬公司詳情(續)

#### 37.1 附屬公司的一般資料(續)

董事認為，上表載列的本公司附屬公司主要影響本集團業績或資產。董事認為，倘詳列其他附屬公司的資料，將會使有關資料過於冗長。

於年終，附屬公司概無發行任何債務證券。所有中國附屬公司均為國內企業。

附註：

- (a) 淄博河潤水務有限責任公司於2018年11月7日成立。

#### 37.2 擁有重大非控股股東權益的非全資附屬公司的詳情

下表列示擁有重大非控股股東權益的本集團非全資附屬公司的詳情：

### 37. Particulars of principal subsidiaries of the company (Continued)

#### 37.1 General information of subsidiaries (Continued)

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

None of the subsidiaries had issued any debt securities at the end of the year. All the PRC subsidiaries are domestic enterprises.

Notes:

- (a) Zibo Herun Shuwu Company Limited has been set up on 7 November 2018.

#### 37.2 Details of non-wholly owned subsidiaries that have material non-controlling interests

The table below shows details of non-wholly-owned subsidiaries of the Group that have material non-controlling interests:

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### 37. 本公司主要附屬公司詳情(續)

### 37. Particulars of principal subsidiaries of the company (Continued)

#### 37.2 擁有重大非控股股東權益的非全資附屬公司的詳情(續)

#### 37.2 Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

附屬公司名稱 Name of subsidiary	註冊成立地點及 主要營業地點 Place of incorporation and principal place of business	非控股股東權益 持有所有權權益 及投票權的比例 Proportion of ownership interests and voting rights held by non-controlling interests		分配予非控股 股東權益的溢利 Profit allocated to non-controlling interests		累計非控股 股東權益 Accumulated non-controlling interests	
		31/12/2019	31/12/2018	31/12/2019 (人民幣千元) (RMB'000)	31/12/2018 (人民幣千元) (RMB'000)	31/12/2019 (人民幣千元) (RMB'000)	31/12/2018 (人民幣千元) (RMB'000)
山東東岳聯邦置業有限公司 (Shandong Dongyue Union Property Co., Ltd.)	中國 PRC	36%	36%	72,678	15,790	191,589	177,408
東岳有機硅 (Dongyue Organosilicon)	中國 PRC	23%	23%	125,296	161,512	475,620	433,124
東岳氟硅 (Dongyue Fluor-Silicon)	中國 PRC	16.78%	16.78%	28,566	55,075	139,009	225,549

下文載列擁有重大非控股股東權益的本集團各附屬公司的財務資料摘要。下列財務資料摘要為進行集團內對銷前的金額。

Summarised financial information in respect of each of the Group's subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.



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### 37. 本公司主要附屬公司詳情(續)

#### 37.2 擁有重大非控股股東權益的非全資附屬公司的詳情(續)

(山東東岳聯邦置業有限公司)

### 37. Particulars of principal subsidiaries of the company (Continued)

#### 37.2 Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

(Shandong Dongyue Union Property Co., Ltd.)

		31/12/2019 人民幣千元 31/12/2019 RMB'000	31/12/2018 人民幣千元 31/12/2018 RMB'000
流動資產	Current assets	2,193,671	2,323,917
非流動資產	Non-current assets	256,438	261,337
流動負債	Current liabilities	(1,859,916)	(2,034,453)
非流動負債	Non-current liabilities	(58,000)	(58,000)
本公司擁有人應佔權益	Equity attributable to owners of the Company	340,604	315,393
(山東東岳聯邦置業有限公司的) 非控股股東權益	Non-controlling interest of (Shandong Dongyue Union Property Co., Ltd.)	191,589	177,408

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### 37. 本公司主要附屬公司詳情(續)

### 37. Particulars of principal subsidiaries of the company (Continued)

#### 37.2 擁有重大非控股股東權益的非全資附屬公司的詳情(續)

#### 37.2 Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

(山東東岳聯邦置業有限公司)(續)

(Shandong Dongyue Union Property Co., Ltd.)  
(Continued)

		31/12/2019 人民幣千元 31/12/2019 RMB'000	31/12/2018 人民幣千元 31/12/2018 RMB'000
收益	Revenue	952,594	186,043
開支	Expenses	(750,710)	(142,183)
年內溢利	Profit for the year	201,884	43,860
本公司擁有人應佔溢利	Profit attributable to owners of the Company	129,206	28,070
(山東東岳聯邦置業有限公司的) 非控股股東權益應佔溢利	Profit attributable to the non-controlling interests of (Shandong Dongyue Union Property Co., Ltd.)	72,678	15,790
已付非控股股東權益的股息 (山東東岳聯邦置業有限公司)	Dividends paid to non-controlling interests of (Shandong Dongyue Union Property Co., Ltd.)	58,500	13,500
經營活動現金流入(流出)淨額	Net cash inflow (outflow) from operating activities	111,814	259,580
投資活動現金流入(流出)淨額	Net cash inflow (outflow) from investing activities	143,484	(143,017)
融資活動現金流入(流出)淨額	Net cash inflow (outflow) from financing activities	(239,083)	(101,379)

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### 37. 本公司主要附屬公司詳情(續)

### 37. Particulars of principal subsidiaries of the company (Continued)

#### 37.2 擁有重大非控股股東權益的非全資附屬公司的詳情(續)

#### 37.2 Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

(東岳有機硅)

(Dongyue Organosilicon)

		31/12/2019 人民幣千元 31/12/2019 RMB'000	31/12/2018 人民幣千元 31/12/2018 RMB'000
流動資產	Current assets	1,482,407	1,485,246
非流動資產	Non-current assets	1,000,205	872,706
流動負債	Current liabilities	(361,648)	(418,016)
非流動負債	Non-current liabilities	(53,049)	(56,788)
本公司擁有人應佔權益	Equity attributable to owners of the Company	1,592,295	1,450,024
(山東東岳聯邦置業有限公司的) 非控股股東權益	Non-controlling interest of (Shandong Dongyue Union Property Co., Ltd.)	475,620	433,124
收益	Revenue	2,760,055	3,418,730
開支	Expenses	(2,215,290)	(2,662,939)
年內溢利	Profit for the year	544,765	755,791
本公司擁有人應佔溢利	Profit attributable to owners of the Company	419,469	594,279
(東岳有機硅的)非控股股東權益應佔溢利	Profit attributable to the non-controlling interests of (Dongyue Organosilicon)	125,296	161,512
已付非控股股東權益的股息 (山東東岳聯邦置業有限公司)	Dividends paid to non-controlling interests of (Shandong Dongyue Union Property Co., Ltd.)	82,800	—
經營活動現金流入(流出)淨額	Net cash inflow (outflow) from operating activities	728,012	726,842
投資活動現金流入(流出)淨額	Net cash inflow (outflow) from investing activities	(247,805)	(181,052)
融資活動現金流入(流出)淨額	Net cash inflow (outflow) from financing activities	(360,000)	189,496

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### 37. 本公司主要附屬公司詳情(續)

### 37. Particulars of principal subsidiaries of the company (Continued)

#### 37.2 擁有重大非控股股東權益的非全資附屬公司的詳情(續)

#### 37.2 Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

(東岳氟硅)

(Dongyue Fluo-Silicon)

		31/12/2019 人民幣千元 31/12/2019 RMB'000	31/12/2018 人民幣千元 31/12/2018 RMB'000
流動資產	Current assets	395,520	1,259,108
非流動資產	Non-current assets	1,313,254	1,109,694
流動負債	Current liabilities	(689,305)	(996,790)
非流動負債	Non-current liabilities	(191,043)	(33,821)
本公司擁有人應佔權益	Equity attributable to owners of the Company	689,417	1,113,642
(東岳氟硅的)非控股股東權益	Non-controlling interest of (Dongyue Fluo-Silicon)	139,009	224,549
收益	Revenue	2,280,110	2,337,850
開支	Expenses	(2,109,876)	(2,009,634)
年內溢利	Profit for the year	170,234	328,216
本公司擁有人應佔溢利	Profit attributable to owners of the Company	141,668	273,141
(東岳有機硅的)非控股股東權益應佔溢利	Profit attributable to the non-controlling interests of (Dongyue Organosilicon)	28,566	55,075
已付非控股股東權益的股息 (山東東岳聯邦置業有限公司)	Dividends paid to non-controlling interests of (Shandong Dongyue Union Property Co., Ltd.)	114,104	10,068
經營活動現金流入(流出)淨額	Net cash inflow (outflow) from operating activities	720,981	577,362
投資活動現金流入(流出)淨額	Net cash inflow (outflow) from investing activities	(253,259)	(279,213)
融資活動現金流入(流出)淨額	Net cash inflow (outflow) from financing activities	(814,828)	46,000



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### 38. 出售一間附屬公司

於2018年10月16日，本集團與獨立第三方訂立買賣協議，以按代價人民幣12,000,000元出售山東東岳大眾貿易有限公司（「東岳大眾」）的60%股權及東岳大眾一家間附屬公司，出售已於2018年10月16日完成。

出售下列各項資產淨值：

### 38. Disposal of a subsidiary

On 16 October 2018, the Group entered into a sales and purchase agreement with independent third parties, to dispose 60% shareholding of Shandong Dongyue Mass Trade Co., Ltd. ("Dongyue Mass") together with a subsidiary of Dongyue Mass, at a consideration of RMB12,000,000, the disposal was completed on 16 October 2018.

Net assets disposed of:

		人民幣千元 RMB'000
遞延稅項資產	Deferred tax assets	1,682
存貨	Inventory	12,177
貿易及其他應收款項	Trade and other receivables	43,266
可收回稅項	Tax recoverable	1,884
現金及等同現金項目	Cash and cash equivalents	4,561
貿易及其他應付款項	Trade and other payables	(43,642)
資產淨值	Net assets	19,928
非控股股東權益	Non-controlling interest	(7,971)
本公司擁有人應佔資產總值	Total assets attributable to owners of the Company	11,957
出售一間附屬公司的收益	Gain on disposal of a subsidiary	43
代價	Consideration	12,000
以下列方式支付：	Satisfied by:	
現金	Cash	3,000
其他應收款項	Other receivable	9,000
		12,000

截至2019年12月31日止年度  
For the year ended 31 December 2019

### 38. 出售一間附屬公司(續)

以下為有關出售一間附屬公司的現金及等同現金項目的流入淨額分析：

### 38. Disposal of a subsidiary (Continued)

An analysis of the net inflow of cash and cash equivalents in respect of the disposal of a subsidiary as follows:

人民幣千元  
RMB'000

現金代價	Cash consideration	3,000
出售現金及等同現金項目	Cash and cash equivalents disposed of	(4,561)
有關出售一間附屬公司的現金及等同現金項目流出淨額	Net outflow cash and cash equivalents in respect of the disposal of a subsidiary	(1,561)

### 39. 報告期後事項

#### a. 新型冠狀病毒的影響

自2020年初以來，冠狀病毒疫情爆發為本集團的經營環境帶來了額外不確定因素，並為本集團的營運、財務狀況及業績帶來影響。

本集團一直密切監察疫情發展對本集團業務的影響，並已採取應變措施。該等應變措施包括：加大營銷力度；降低經營成本；暫停經營外開支；加快客戶回款；以及降低融資成本。本集團將隨著疫情的發展，持續檢討其應變措施。

本集團將密切關注冠狀病毒疫情的發展，並評估對本集團財務狀況及經營業績的影響。於授權本財務報表發佈當日，本集團尚未發現疫情對財務報表構成任何重大不利影響。

### 39. Events after the reporting period

#### a. Effect of the coronavirus

The coronavirus outbreak since early 2020 has brought about additional uncertainties in the Group's operating environment and has impacted the Group's operations and financial position and performance.

The Group has been closely monitoring the impact of the developments on the Group's businesses and has put in place contingency measures. These contingency measures include: step up marketing effort; reducing operation cost; putting on hold of non-operating expenses; speeding up payment from customers; and lowering finance cost. The Group will keep its contingency measures under review as the situation evolves.

The Group will pay close attention to the development of the coronavirus outbreak and evaluate its impact on the financial position and operating results of the Group. As at the date on which this set of financial statements were authorized for issue, the Group was not aware of any material adverse effects on the financial statements as a result of the outbreak.

截至2019年12月31日止年度  
For the year ended 31 December 2019

### 39. 報告期後事項(續)

#### b. 東岳有機硅在深圳證券交易所分拆上市

東岳有機硅已根據A股發售發行了300,000,000股發售股份，最終發行價為每股發售股份人民幣6.9元。A股發售的募集資金淨額約為人民幣1,986百萬元。

於緊隨A股發售完成後，本公司間接持有東岳有機硅約57.75%權益，而且因此東岳有機硅仍為本公司的非全資附屬公司。

### 39. Events after the reporting period (Continued)

#### b. The spin-off and separate listing of Dongyue Organosilicone on the Shenzhen Stock Exchange

Dongyue Organosilicone has issued 300,000,000 Offer Shares under the A Share Offering at the final offer price of RMB6.9 per Offer Share. The net proceeds raised from the A Share Offering was approximately RMB1,986 million.

Immediately upon completion of the A Share Offering, the Company indirectly holds approximately 57.75% interest in Dongyue Organosilicone, and therefore Dongyue Organosilicone remains as a non-wholly-owned subsidiary of the Company.

### 40. 本公司財務狀況表概況

### 40. Summarised statement of financial position of the Company

		2019年 人民幣千元 2019 RMB'000	2018年 人民幣千元 2018 RMB'000
於附屬公司的投資	Investments in subsidiaries	1,521,381	1,521,381
按公平值計入其他全面收益之股本投資	Equity investments at fair value through other comprehensive income	–	33,119
銀行結餘及現金	Bank balances and cash	37,962	41,180
其他流動資產	Other current assets	219	215
其他流動負債	Other current liabilities	(2,227)	(3,558)
		1,557,335	1,592,337
股本	Share capital	200,397	200,397
儲備(附註)	Reserves (Note)	1,356,938	1,391,940
		1,557,335	1,592,337

董事會於2020年3月28日批准及授權刊發。

張建宏  
Zhang Jianhong  
董事  
Director

Approved and authorised for issue by the Board of directors on 28 March 2020.

張哲峰  
Zhang Zhefeng  
董事  
Director

截至2019年12月31日止年度  
For the year ended 31 December 2019

#### 40. 本公司財務狀況表概況(續)

附註：

儲備變動：

#### 40. Summarised statement of financial position of the Company (Continued)

Note:

Movement in the reserves:

		股份溢價 人民幣千元	僱員購股權 計劃項下之 股份購買儲備 人民幣千元	股本儲備 人民幣千元	保留盈利 人民幣千元	總額 人民幣千元
		Share premium RMB'000	Share purchase reserve under employee option scheme RMB'000	Capital reserve RMB'000	Retained earnings RMB'000	Total RMB'000
2018年1月1日結餘	Balance at 1 January 2018	1,224,924	–	200,344	184,020	1,609,288
本年度溢利及全面收益總額	Profit and total comprehensive income for the year	–	–	–	297,820	297,820
已付股息	Dividends paid	–	–	–	(515,168)	(515,168)
2018年12月31日結餘	Balance at 31 December 2018	1,224,924	–	200,344	(33,328)	1,391,940
本年度溢利及全面收益總額	Profit and total comprehensive income for the year	–	–	–	766,313	766,313
購買現有已發行股份	Purchase of existing issued shares	–	(168,897)	–	–	(168,897)
已付股息	Dividends paid	–	–	–	(632,418)	(632,418)
2019年12月31日結餘	Balance at 31 December 2019	1,224,924	(168,897)	200,344	100,567	1,356,938

#### 41. 批准綜合財務報表

董事會於2020年3月28日批准及授權刊發綜合財務報表。

#### 41. Approval of the consolidated financial statements

The consolidated financial statements were approved and authorised for issue by the board of directors on 28 March 2020.



# 五年財務概要

## FIVE-YEAR FINANCIAL SUMMARY

截至12月31日止年度  
Year ended 31 December

		2015年 人民幣千元 2015 RMB'000	2016年 人民幣千元 2016 RMB'000	2017年 人民幣千元 2017 RMB'000	2018年 人民幣千元 2018 RMB'000	2019年 人民幣千元 2019 RMB'000
收益	Revenue	7,032,486	7,969,773	10,137,137	14,218,937	12,958,692
銷售成本	Cost of sales	(5,863,519)	(6,328,718)	(7,072,865)	(9,687,291)	(9,512,770)
毛利	Gross profit	1,168,967	1,641,055	3,064,272	4,531,646	3,445,922
其他收入	Other income	343,949	186,667	225,467	119,209	138,523
分銷及銷售開支	Distribution and selling expenses	(251,284)	(283,058)	(313,959)	(358,726)	(366,263)
行政開支	Administrative expenses	(261,116)	(387,610)	(656,333)	(782,735)	(665,666)
可供出售投資減值	Impairment of available-for-sale investments	–	(42,324)	–	–	–
無形資產減值	Impairment of intangible assets	(40,000)	–	(17,485)	–	–
撇銷資產	Assets written off	(1,478,200)	–	–	–	–
其他開支	Other expense	–	–	–	–	(2,446)
研究及開發開支	Research and development expenses	(69,797)	(73,947)	(94,609)	(177,360)	(329,242)
融資成本	Finance costs	(208,663)	(166,229)	(112,890)	(97,135)	(100,528)
應佔聯營公司業績	Share of results of associates	(573)	(12,440)	47,310	–	–
除稅前溢利	Profit before tax	(796,717)	862,114	2,141,773	3,234,899	2,120,300
所得稅開支	Income tax expense	115,780	(246,648)	(459,974)	(800,200)	(378,019)
本年度溢利	Profit for the year	(680,937)	615,466	1,681,799	2,434,699	1,742,281
其他全面開支 不會重新分類至損益的項目：	Other comprehensive expense Item that will not be reclassified to profit or loss:					
按公平值計入其他全面收益之 公平值虧損	Fair value loss on investment at fair value through other comprehensive income	–	–	–	(52,902)	(1,119,292)
年內全面收益總額	Total comprehensive income for the year	(680,937)	615,466	1,681,799	2,381,797	622,989
下列各方應佔溢利及全面收益 (開支)總額：	Profit and total comprehensive income (expense) attributable to:					
本公司擁有人	Owners of the Company	(690,479)	588,154	1,601,397	2,076,196	343,682
非控股股東權益	Non-controlling interests	9,542	27,312	80,402	305,601	279,307
		(680,937)	615,466	1,681,799	2,381,797	622,989

		2015年 人民幣千元 2015 RMB'000	2016年 人民幣千元 2016 RMB'000	2017年 人民幣千元 2017 RMB'000	2018年 人民幣千元 2018 RMB'000	2019年 人民幣千元 2019 RMB'000
資產總額	Total Assets	11,500,728	10,865,117	12,277,964	16,523,851	<b>14,931,339</b>
負債總額	Total Liabilities	(6,428,353)	(5,178,866)	(4,965,553)	(7,131,652)	<b>(5,975,716)</b>
本公司擁有人應佔權益	Equity attributable to Owners of the Company	4,801,539	5,388,008	6,709,732	8,336,606	<b>7,880,019</b>
非控股股東權益	Non-controlling interests	270,836	298,243	602,679	1,055,593	<b>1,075,604</b>
2019年12月31日結餘	Balance at 31 December 2019	5,072,375	5,686,251	7,312,411	9,392,199	<b>8,955,623</b>



# 公司資料

## CORPORATE INFORMATION



### 註冊辦事處

Vistra (Cayman) Limited  
P.O. Box 31119  
Grand Pavilion, Hibiscus Way  
802 West Bay Road  
Grand Cayman, KY1-1205  
Cayman Islands

### Registered office

Vistra (Cayman) Limited  
P.O. Box 31119  
Grand Pavilion, Hibiscus Way  
802 West Bay Road  
Grand Cayman, KY1-1205  
Cayman Islands

### 中國總辦事處及主要營業地點

中國  
山東省  
淄博市  
東岳氟硅材料產業園

### Head office and principal place of business in the PRC

Dongyue International Fluoro  
Silicone Material Industry Park  
Zibo City  
Shandong Province the PRC

### 香港主要營業地點

香港灣仔  
告士打道151號  
資本中心  
15樓02室

### Principal place of business in Hong Kong

Flat 02, 15th Floor, Capital Centre  
151 Gloucester Road  
Wan Chai  
Hong Kong

### 網址

[www.dongyuechem.com](http://www.dongyuechem.com)

### Website address

[www.dongyuechem.com](http://www.dongyuechem.com)

### 董事

#### 執行董事

張建宏先生(主席兼行政總裁)  
傅軍先生  
劉傳奇先生  
張哲峰先生(副總裁兼首席財務官)  
張必書先生  
張建先生

### Directors

#### Executive directors

Mr. ZHANG Jianhong (Chairman and Chief Executive Officer)  
Mr. FU Kwan  
Mr. LIU Chuanqi  
Mr. ZHANG Zhefeng (Vice President and Chief Financial Officer)  
Mr. ZHANG Bishu  
Mr. ZHANG Jian

### 獨立非執行董事

丁良輝先生  
楊曉勇先生  
岳潤棟先生

### Independent non-executive directors

Mr. TING Leung Huel, Stephen  
Mr. Yang Xiaoyong  
Mr. YUE Rundong

### 公司秘書

鍾德麗女士

### Company secretary

Ms. Chung Tak Lai

### 授權代表

傅軍先生  
鍾德麗女士

### Authorized representatives

Mr. FU Kwan  
Ms. CHUNG Tak Lai

### 審核委員會

丁良輝先生(主席)  
楊曉勇先生  
岳潤棟先生

### Audit committee

Mr. TING Leung Huel, Stephen (Chairman)  
Mr. YANG Xiaoyong  
Mr. YUE Rundong

### 薪酬委員會

楊曉勇先生(主席)  
丁良輝先生  
張建宏先生

### Remuneration committee

Mr. YANG Xiaoyong (Chairman)  
Mr. TING Leung Huel, Stephen  
Mr. ZHANG Jianhong

### 提名委員會

張建宏先生(主席)  
丁良輝先生  
楊曉勇先生

### Nomination committee

Mr. ZHANG Jianhong (Chairman)  
Mr. TING Leung Huel, Stephen  
Mr. YANG Xiaoyong





## 企業管治委員會

張建宏先生(主席)  
劉傳奇先生  
張必書先生

## Corporate Governance Committee

Mr. ZHANG Jianhong (*Chairman*)  
Mr. LIU Chuanqi  
Mr. ZHANG Bishu

## 風險管理委員會

丁良輝先生(主席)  
楊曉勇先生  
岳潤棟先生

## Risk Management Committee

Mr. Ting Leung Huel, Stephen (*Chairman*)  
Mr. Yang Xiaoyung  
Mr. Yue Rundong

## 股份過戶登記總處

SMP Partners (Cayman) Limited  
Royal Bank House  
3rd Floor, 24 Shedden Road  
P.O. Box 1586  
Grand Cayman KY1-1110  
Cayman Islands

## Principal share registrar and transfer office

SMP Partners (Cayman) Limited  
Royal Bank House  
3rd Floor, 24 Shedden Road  
P.O. Box 1586  
Grand Cayman KY1-1110  
Cayman Islands

## 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心54樓

## Hong Kong branch share registrar and transfer office

Tricor Investor Services Limited  
Level 54, Hopewell Centre  
183 Queen's Road East  
Hong Kong

## 主要往來銀行

中國建設銀行股份有限公司  
桓台支行  
中國山東省  
淄博市桓台縣  
建設路134號

中國工商銀行股份有限公司  
桓台支行  
中國山東省  
淄博市桓台縣  
張北路7號

中國銀行股份有限公司  
桓台支行  
中國山東省  
淄博市桓台縣  
興桓路48號

中國農業銀行股份有限公司  
桓台支行  
中國山東省  
淄博市桓台縣  
索鎮  
中心大街101號

興業銀行股份有限公司  
淄博分行  
中國山東省  
淄博市高新區  
柳泉路103號

中國光大銀行股份有限公司桓台支行  
中國山東省  
淄博市桓台縣  
索鎮中心大街2299號

## Principal bankers

China Construction Bank Corporation  
Huantai Branch  
134 Jianshe Road  
Zibo City, Huantai  
Shandong Province, PRC

Industrial and Commercial Bank of China Limited  
Huantai Branch  
7 Zhangbei Road  
Zibo City, Huantai  
Shandong Province, PRC

Bank of China Limited  
Huantai Branch  
48 Heng Huan Road  
Zibo City, Huantai  
Shandong Province, PRC

Agricultural Bank of China Limited  
Huantai Branch  
101 Zhongxin Road  
Suo Zhen  
Zibo City, Huantai  
Shandong Province, PRC

Industrial Bank Co., Ltd.  
Zibo Branch  
103 Liu Quan Road  
Gaoxin District  
Zibo Shandong Province PRC

China Everbright Bank Company Limited Huantai Branch  
2299 Suo Zhen Zhongxin Road  
Zibo City, Huantai  
Shandong Province, PRC



## 投資者關係顧問

佳信通策略顧問有限公司  
香港  
上環  
永樂街93-103號  
協成行807室

## Investor relations consultant

Investor Connect Advisory  
Room 807, Office Plus  
93-103 Wing Lok Street  
Sheung Wan  
Hong Kong

## 核數師

開元信德會計師事務所有限公司  
執業會計師

## Auditors

Elite Partners CPA Limited  
Certified Public Accountants

## 外部法律顧問

諾頓羅氏富布萊特香港  
富而德律師事務所

## External legal advisor

Norton Rose Fulbright Hong Kong  
Freshfields Bruckhaus Deringer

## 股份代號

189

## Stock code

189

中國山東桓台東岳氟硅材料產業園區

**Dongyue International Fluoro Silicone Material Industry Park**

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