



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)
(Incorporated in the Cayman Islands with limited liability)

股份代號 Stock Code: 0189



2013

Annual Report

年 報

新環保
New Environmental
Protection

新材料
New Materials

新能源
New Energies



目錄

Contents

- 
- 02 主席報告書
Chairman's Statement
 - 08 管理層討論與分析
Management Discussion and Analysis
 - 25 董事及高層管理人員履歷
Directors' and Senior Management's Profile
 - 31 董事會報告
Report of the Directors
 - 46 企業管治報告
Corporate Governance Report
 - 63 獨立核數師報告
Independent Auditor's Report
 - 65 綜合損益及其他全面收入報表
Consolidated Statement of Profit or Loss and
Other Comprehensive Income
 - 66 綜合財務狀況表
Consolidated Statement of Financial Position
 - 68 綜合權益變動表
Consolidated Statement of Changes in Equity
 - 69 綜合現金流量表
Consolidated Statement of Cash Flows
 - 71 綜合財務報表附註
Notes to the Consolidated Financial Statements
 - 176 五年財務概要
Five-Year Financial Summary
 - 177 公司資料
Corporate Information
- 

主席報告書

Chairman's Statement



2013年，全球經濟增長乏力，國內經濟增速放緩。結構性產能過剩帶來的競爭加劇使得氟硅行業的部分產品面臨較大的價格壓力。面對嚴峻的經營環境，東岳集團有限公司（「本公司」或「東岳」）及其附屬公司（統稱「本集團」）始終圍繞年初提出的「創新轉調、強練內功」的經營思路，借助本集團26多年來積聚在科研、創新、品牌、規模等方面的優勢，在不利環境下仍在各主要業務範疇取得了令全行業矚目的良好業績：

張建宏
主席

In 2013, the global economy saw feeble growth and the Chinese economic momentum slowed down. Due to the exacerbated competition as a result of structural overcapacity, certain products of the fluorosilica industry was faced up with considerable pricing pressure. Faced with such a grim operating environment, Dongyue Group Limited (the "Company" or "Dongyue") and its subsidiaries (collectively the "Group"), adhering to its operating guidelines known as "Innovation, Transformation and Organic Growth" and riding on its advantages in scientific research, innovation, brand and size built up over the last 26 years, managed to deliver a brilliant performance in every key aspect in such an adverse environment, which earned it the acknowledgment from the whole industry:

Zhang Jianhong
Chairman

(一) 產品銷量、市場佔有率及品牌影響力進一步提升

2013年，製冷劑業務、高分子業務和有機硅業務主要產品銷量同比分別增長8.7%、44.6%及14.6%。東岳製冷劑和高分子產品的市場佔有率依然保持行業領先，再次證明了東岳在氟化工領域的龍頭地位。特別值得一提的是有機硅業務，依靠技術進步、新產品研發和降耗挖潛，東岳有機硅業務於年內成功實現扭虧為盈，產品銷量、技術水準和盈利能力均在行業名列前茅。

(I) Further increase in product sales, market share and brand influence

In 2013, the sales of our refrigerants, polymers and principal organic silicone products increased by 8.7%, 44.6% and 14.6%, respectively, as compared to the previous year. Dongyue's refrigerants and polymers products continued to lead the industry in terms of market share, once again proving its leading position in the fluorochemical industry. What is particularly worthy of mentioning is Dongyue's organic silicone business, which, riding on the technological advancement, new product development and reduced energy consumption and potential stimulation, successfully resumed profit during the year, with its product sales, technical advancement and profitability among the best in the industry.

本集團於年內還實施了「品質服務大走訪」行動，提出了「東岳服務宣言」，並全面實現「三零」承諾，這些措施都進一步提升了本集團的產品美譽度和市場形象。

During the year, the Group launched a campaign known as “Quality Service Visitation” and publicized the “Dongyue Service Statement”, with an impressive accomplishment of its promise of “Triple Zeroes”. All these measures have further enhanced the reputation and market image of its products.

(二) 科研成果豐碩，科技創新取得突破性成績

2013年是本集團科研成果最多，也是技術進步、新產品研發成效最顯著的一年。年內本集團共申請專利38項，其中28項獲得授權。通過自主研發，成功推出了21個新產品，包括屬於有機硅業務下的含氫硅油、DMC線性體，屬於高分子材料業務下的改性PTFE分散樹脂、PTFE乳液以及新牌號的聚偏氟乙烯、全聚氟乙丙烯、氟橡膠等產品。通過技術改造、擴產增效專案的實施，擴大了四氟乙烯、聚四氟乙烯、有機硅單體、氣相白炭黑、107硅橡膠等優勢產品的產能，並降低了物料及能源單位消耗，提高了本集團的市場競爭力。

(II) Remarkable R&D achievements with significant breakthrough in technical innovation

The Group rendered its best R&D performance ever in 2013, with the greatest technical advancement and productivity in product development. During the year, the Group filed application for an aggregate of 38 patents, among which 28 have been authorized. Through in-house R&D, the Group successfully delivered 21 new products, including the hydrogen silicone oil, DMC linear products under the organic silicone segment and the modified PTFE dispersion resin, PTFE emulsion and new models of PVDF, FEP and FKM under the polymers segment. Through technological innovation, productivity and efficiency enhancement, the Group has increased the output of its superior products such as TFE, PTFE, organic silicone monomers, gaseous silica and 107 Silicone Rubber while reducing the consumption of materials and energy, which has significantly improved its competitiveness.



本集團與AFCC公司（戴姆勒和福特全資子公司）於2013年11月簽署了聯合開發車用燃料電池膜協議。這標誌著東岳與戴姆勒、福特兩大世界汽車巨頭正式合作的開始，對進一步提高東岳燃料電池膜技術水準和推動世界清潔能源燃料電池車產業化進程具有重大意義，也為本集團開闢新能源市場、增加新的利潤增長點創造了機遇。

（三）成本管理卓有成效

面對產品價格下滑而利潤空間遭到擠壓的不利局面，本集團繼續加強費用控制，深化和細化預算管理，優化費用支出制度流程，增強全員節約意識。2013年，本集團同比錄得大幅下降。另外，通過「雙增雙降」和「三保」競賽活動，本集團的料耗和能耗指標都有不同程度的下降，進一步加強了本集團的成本競爭優勢。

（四）有效整合收購業務，進一步完善產業鏈條

2013年2月，本集團成功完成收購山東華夏神舟新材料有限公司（「華夏神舟」）。華夏神舟主要從事製造和銷售偏氟乙烯、聚偏氟乙烯、氟橡膠和全聚氟乙丙烯等下游含氟高分子精細化學品業務。該類含氟高分子精細化學品在中國視為新材料，具備優良特性，可以在多種領域如電子電氣行業、塗料及汽車行業廣泛應用。華夏神舟主要產品市場佔有率行業領先，如全聚氟乙丙烯國內市場佔有率排名第一，聚偏氟乙烯國內市場佔有率排名第二。收購完成後，本集團迅速有效整合華夏神舟的業務，其主要產品銷量均錄得大幅增長，在價格隨市況回落的情況下，利潤仍然超過預期，利潤率更是眾業務分部中最高。年內華夏神舟還成功開發了太陽能背板膜級PVDF、鋰電池黏結劑級PVDF、高頻線級FEP、高氟含量氟橡膠等諸多新產品。

The Group signed an agreement with AFCC (a wholly-owned subsidiary of Daimler and Ford) in November 2013 to jointly develop cell membrane for automobile fuel. This marked the beginning of official cooperation between Dongyue and Daimler and Ford, two of the world's automobile giants, which is of huge significance for Dongyue in its endeavour to further improve the technology standards of its fuel cell membrane and accelerate the industrialization process of the clean fuel-powered vehicles, while creating new opportunities for penetrating new energy markets and securing new sources of profit.

(III) Effective cost control

Faced with an adverse situation of declining prices and squeezed profit margin, the Group continued to strengthen cost control, reinforce budget management, optimize expenditure procedures and arouse the awareness of economy among its employees. In 2013, the Group's recorded a significant decrease as compared with the last year. In addition, through the Campaigns known as "Two Up, Two Down" and the "Triple Guarantees (Guarantee Profit, Guarantee Market Share and Guarantee Brand Image)", our material and energy consumption have been more or less reduced, which further strengthened our cost competitiveness.

(IV) Successful consolidation of the acquired businesses to further strengthen our industry chain

In February 2013, the Group successfully completed the acquisition of Shandong Huaxia Shenzhou New Materials Co., Ltd. ("Huaxia Shenzhou"). Huaxia Shenzhou is primarily engaged in the production and sales of a variety of downstream fluoropolymer fine chemicals, including VDF, PVDF, FKM and FEP. Such fluoropolymer fine chemicals are deemed as new materials in China with outstanding properties, and are widely used in a number of fields such as the electrical and electronic industry, painting and automobile industries. The key products of Huaxia Shenzhou enjoy leading market shares. For example, its FEP holds the biggest market share in China, and PVDF holds the second biggest. Upon completion of the acquisition, the Group quickly and effectively consolidated Huaxia Shenzhou's businesses, as a result of which the sales of its main products recorded a significant growth in spite of the falling price, with its profits growing beyond expectation and its profit margin topping the list of all its business segments. During the year, Huaxia Shenzhou also successfully developed many new products such as the PVDF of the "solar back panel film" grade, PVDF of the "lithium cell binder" grade, FEP of the "high frequency line" grade and high fluorine FKM.

此外，本集團房產開發專項－東岳國際一期於2013年8月份開盤，推出發售的單位在開盤當天接近售罄，創造了淄博近年來房產樓市開盤的熱銷紀錄。

2014年，預計氟硅行業的形勢仍然十分嚴峻，結構性產能過剩的局面難以在短時間內改變，低端過剩產品仍將面臨較大的價格壓力。本集團將在穩健經營的前提下，積極採取以下措施，提升本集團的競爭力和盈利能力：

(一) 全面提升管理水準

引進現代化管理模式，全面提升集團資訊化、標準化、精細化管理水準，確保經營理念能夠滲透到本集團各工作層面，以提高工作效率和經營效益。

(二) 實施技術和產品升級，進一步鞏固市場主導地位

提升自動化控制水準，穩定品質，提升品質；完善技術服務，更高效和認真的應對客戶要求；研發專有技術，嫁接高新技術，做好高端高值產品的進口替代；大力提高新產品和專供料在銷售收入中的比重，用新產品、專供料培育東岳的獨有市場。

(三) 促進新品研發和科研成果轉化，創造新的利潤增長點

緊緊圍繞市場需求，開發適銷對路的新產品，並加強過去開發出的新產品的市場推廣；儘快實現全氟氣鹼離子膜、FEVE、PFA等科研成果的產業化，創造新的利潤增長點。此外，還要完善激勵措施，鼓勵創新、獎勵創新，在全集團營造技術創新的濃厚氛圍。

In addition, Dongyue International Phase I (東岳國際一期), the Group's property development project, was launched in August 2013, with nearly all its units sold out on the opening date, setting a record of launching sales in the real estate market of Zibo City in recent years.

In 2014, the fluorosilica industry is expected to stay in the whirlpool as the structural overcapacity is difficult to turn within a short time, and the low-end surplus products will continue to face enormous price pressure. The Group is going to take the following measures in order to enhance its competitiveness and profitability while ensuring sustainable development:

(I) Enhancing its management expertise in every aspect

Introducing modern management models to pursue IT-based, standardized and fully fine-tuned management, ensuring that its operating guidelines will seep into every aspect of its operation, so as to improve efficiency and effectiveness.

(II) Effecting technology and product upgrades to reinforce its leading position

Accelerating the pace of automation, maintaining and improving quality; optimizing its technical support services to answer the customers' requests in a quicker and sincerer manner; developing proprietary technologies, transplanting advanced technologies and ensuring the imported high-end & high-value products can be properly replaced; striving to increase the proportion of new products and specially-supplied materials in terms of sales revenue, and use the same to cultivate a unique market for Dongyue.

(III) Accelerating R&D of new products and capitalization of the latest R&D achievements, and exploring for new sources of profits

Focusing on market demands and developing well-marketable products while accelerating the marketing and promotion of new products previously developed; accelerating the industrialization process of perfluoro chlor-alkali ionic membrane, FEVE and PFA, and exploring and securing new sources of profits. We also aim to complete our incentive system to encourage and reward innovation, so as to cultivate an agreeable atmosphere of technological innovation within the Group.

(四) 抓好安全環保工作

貫徹本集團執行環保及安全工作的原則，扎實做好安全環保基礎工作，將環保及安全深入至每個營運的環節，確保本集團的生產安全平穩運行。

(五) 提升團隊質素，激發員工創新活力

全面實行競崗、輪崗、淘汰機制，以及考核制度。同時，更多的關注員工訴求，為員工創造良好的工作環境，讓優秀的人才能夠脫穎而出，激發全員創新活力。

本集團能在充滿挑戰的市場中繼續壯大成長，有賴全體管理團隊及員工不懈的努力，以及股東和業務伙伴的信任和支持。本人謹代表董事會向各位股東、投資者及業務伙伴致以衷心的謝意，並感謝管理團隊及員工為本集團所作出的貢獻。

主席
張建宏

中華人民共和國，2014年3月20日

(IV) Exercising strict control over safety and environmental protection

Implementing guidelines on safety and environmental protection, consolidating the fundamental work, arousing awareness of safety and environmental protection in every aspect of our operation, so as to ensure production safety.

(V) Enhancing teamwork performance and inspiring creativity among our people

Fully implementing the competition mechanism, rotation mechanism, elimination mechanism and the appraisal system. Meanwhile, paying more attention to our employees' appeals, creating an agreeable working environment to allow talents to stand out and inspire innovation and creativity.

Despite the headwinds in the market, the Group was able to keep on its growth. This is primarily attributable to the relentless efforts of its management and staff as well as the trust and support of its Shareholders and business partners. I, on behalf of the Board of Directors, would like to express my gratitude from the depth of my heart to our Shareholders, investors and business partners, and also to the management and staff for their valuable contribution to the Group.

Zhang Jianhong
Chairman

The People's Republic of China, 20 March 2014

管理層討論與分析

Management Discussion and Analysis

財務回顧

業績摘要

截至2013年12月31日止年度，本公司及其附屬公司（統稱「本集團」）錄得人民幣約6,782,814,000元的收益，較去年人民幣7,050,822,000元下降3.80%。毛利率下降至16.16%（2012年：23.88%），綜合分部溢利率*為10.69%（2012年：18.98%）。經營溢利率為9.58%（2012年：16.88%）。倘不計及核證減排量（「CER」）分部及授予職工及董事購股權開支，本集團經營溢利率為10.04%（2012年：17.45%）。於本回顧年度內，本集團錄得除稅前溢利約人民幣561,501,000元（2012年：人民幣1,054,572,000元）及純利約人民幣437,226,000元（2012年：人民幣707,063,000元），而本公司擁有人應佔綜合溢利約為人民幣465,898,000元（2012年：人民幣713,056,000元）。每股基本盈利為人民幣0.22元（2012年：人民幣0.34元）。本公司董事會建議向於2014年5月28日名列本公司股東名冊的股東派付末期股息每股0.085港元（2012年：0.130港元）。

* 綜合分部業績 ÷ 收益 × 100%

Financial review

Results Highlights

For the year ended 31 December 2013, the Company and its subsidiaries (together the "Group") recorded revenue of approximately RMB6,782,814,000, representing a decrease of 3.80% over RMB7,050,822,000 of the previous year. The gross profit margin decreased to 16.16% (2012: 23.88%) and the consolidated segment results margin* was 10.69% (2012: 18.98%). The operating results margin was 9.58% (2012: 16.88%). Should the Certified Emission Reduction (the "CER") segment and expenses on share options granted to the employees and the Directors be excluded, the operating results margin of the Group would have been 10.04% (2012: 17.45%). During the year under review, the Group recorded profit before tax of approximately RMB561,501,000 (2012: RMB1,054,572,000), and net profit of approximately RMB437,226,000 (2012: RMB707,063,000), while consolidated profit attributable to the Company's owners was approximately RMB465,898,000 (2012: RMB713,056,000). Basic earnings per share were RMB0.22 (2012: RMB0.34). The Board of Directors of the Company recommended the payment of a final dividend of HK\$0.085 (2012: HK\$0.130) per share to the shareholders whose names appear on the register of members of the Company on 28 May 2014.

* Consolidated Segment Results ÷ Revenue × 100%





分部收益及經營業績

本集團截至2013年12月31日止年度及截至2012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 2013 and the year ended 31 December 2012:

| 呈報及經營分部 | Reportable and Operating Segments | 截至2013年12月31日止年度 For the year ended 31 December 2013 | | | 截至2012年12月31日止年度 For the year ended 31 December 2012 | | |
|-----------------------------|---|--|-----------------------------|--------------------------------|--|-----------------------------|--------------------------------|
| | | 收益 | 業績 | 經營溢利率 | 收益 | 業績 | 經營溢利率 |
| | | Revenue 人民幣千元 RMB'000 | Results 人民幣千元 RMB'000 | Operating Results Margin | Revenue 人民幣千元 RMB'000 | Results 人民幣千元 RMB'000 | Operating Results Margin |
| 高分子材料 | Polymers | 2,053,751 | 553,000 | 26.93% | 1,944,666 | 856,118 | 44.02% |
| 有機硅 | Organic silicone | 1,520,879 | 74,645 | 4.91% | 1,351,278 | (22,848) | -1.69% |
| 製冷劑 | Refrigerants | 2,923,890 | 74,013 | 2.53% | 3,671,321 | 296,270 | 8.07% |
| 二氯甲烷、 聚氯乙烯 (「PVC」)及燒鹼 | Dichloromethane, Polyvinyl Chloride (“PVC”) and Liquid Alkali | 1,143,614 | 4,015 | 0.35% | 1,164,601 | 92,003 | 7.90% |
| CER | CER | 48,554 | 49,225 | 101.38% | 184,697 | 135,524 | 73.38% |
| 在建物業 | Property development | - | (15,026) | - | - | (9,063) | - |
| 其他 | Others | 555,930 | (15,102) | -2.72% | 557,988 | (9,669) | -1.73% |
| | | 8,246,618 | 724,770 | 8.79% | 8,874,551 | 1,338,335 | 15.08% |
| 減：分部間銷售 | Less: Inter-segment sales | (1,463,804) | - | - | (1,823,729) | - | - |
| 綜合 | Consolidated | 6,782,814 | 724,770 | 10.69% | 7,050,822 | 1,338,335 | 18.98% |

收益及經營業績分析

截至2013年12月31日止年度，國內外經濟環境低迷，美國的經濟復甦進程脆弱，加上歐洲債務危機，以及中華人民共和國（「中國」）國內經濟增長放緩持續，整個氟化工行業因售價下降而受到不利影響。該等不利市場情緒於本回顧年度內仍未好轉。此外，(1)行業內競爭對手產能（主要為製冷劑及高分子材料分部）增加導致氟化工產品供應大幅增加，及(2)國外競爭對手加強於中國氟化工市場的能力，從而令競爭進一步加劇，而本集團大部分氟化工產品的售價下跌，因而令本集團於本回顧年度內的綜合經營溢利率下跌。

在如此不利的市場環境下，本集團仍憑藉其垂直伸展的綜合自給價值鏈，繼續利用其市場主導地位、強大的研發能力及廣闊的銷售網絡，從而擴大其產能、提升技術水平、優化產品組合及能開發新產品。因此，於本回顧年內，本集團努力按年增加其所有經營分部（CER經營分部除外）的整體產量及銷量。然而，本集團氟化工產品售價按年大幅下跌，導致本集團於本回顧年內的毛利率及經營溢利率大幅下降。儘管本年度本集團有機硅經營分部的經營溢利率有令人鼓舞的改善及本集團已於2013年2月完成收購山東華夏神舟新材料有限公司（「華夏神舟」）（「收購事項」）並於完成後開始綜合華夏神舟的財務業績，華夏神舟及本集團有機硅經營分部的貢獻未能完全減輕氟化工行業售價下跌帶來的負面影響。另外，本集團CER經營分部的銷量錄得大幅下跌，連同上述因素，為導致本集團經營業績按年大幅下跌的主要原因。另一方面，原材料成本並未按相同比例下降，令情況進一步惡化。

Analysis of Revenue and Operating Results

During the year ended 31 December 2013, the bleak domestic and overseas economic environment, which was initiated by the vulnerable U.S. economic recovery process and the issue of European debt crisis, and the slowdown in the domestic economic growth in the People's Republic of China (the "PRC") continued and the whole fluorochemical industry was adversely affected in terms of the decrease in selling prices of fluorochemical products. Such unfavourable market sentiment had not turned around during the year under review. Meanwhile, (1) additions of new commercializing capacities mainly in the Refrigerants and Polymers segments by the domestic peers had led to a substantial increase in the supply of fluorochemical products, and (2) foreign peers geared up their forces in the PRC fluorochemical market, which further intensified the competition and drove down the selling prices of the majority of the Group's fluorochemical products, resulting in a drop in the Group's consolidated operating results margin during the year under review.

Under such unfavourable market condition, with its scalable vertically integrated self-sufficient value chain, the Group continued to capitalize on its leading market position, strong R&D capabilities and extensive sales network to expand its production capacities, to upgrade its technology level, to optimize its product mix and to develop new products. As a result, during the year under review, the Group strived to increase its overall production and sales volumes year-on-year for all of its operating segments of the Group except CER operating segment. However, the Group experienced substantial decrease in the selling prices of its fluorochemical products year-on-year, which led to a substantial decrease in the gross profit and operating results margins of the Group during the year under review. Although there had been encouraging improvements in the Group's Organic Silicone operating segment in terms of operating results margin during the year and the Group completed the acquisition (the "Acquisition") of Shandong Huaxia Shenzhou New Materials Co., Ltd. ("Huaxia Shenzhou") in February 2013 and has started to consolidate the financial results of Huaxia Shenzhou after the completion, the contributions from Huaxia Shenzhou and the Group's Organic Silicone operating segment cannot fully mitigate the negative impact arising from the decrease in the selling prices in the fluorochemical industry. Moreover, the Group recorded a substantial drop in the sales volume of the Group's CER operating segment, which, together with the above-mentioned factors, mainly accounted for the substantial year-on-year decrease in the Group's operating results. Such situation was further aggravated with the decrease in the raw materials cost not in the same proportion.

高分子材料

由於本集團綜合華夏神舟的財務業績，於本年度內，高分子材料分部已取代製冷劑分部成為本集團外部收益的最大貢獻者，佔本集團綜合收益約30.28%（2012年：27.58%）。儘管本集團的高分子材料產品售價按年大幅下跌，高分子材料分部收益由去年人民幣1,944,666,000元上升5.61%至人民幣2,053,751,000元。高分子材料分部連同本集團有機硅分部為「中國新材料工業」，擁有巨大潛力，業務前景光明。於本年，因應本集團開發新產品以優化其產品組合的策略，本集團開發了15種具有優厚潛力的新產品，並於本分部申請29種註冊專利權。

此分部主要包括生產及銷售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（一種用作生產（如FEP（全聚氟乙丙烯）及FKM（氟橡膠）的精細含氟化學品的主要原材料）的收益。於收購事項後，此分部進一步包括生產銷售多種下游含氟高分子精細化學品（包括PVDF（聚偏氟乙烯）、VDF（偏氟乙烯）、FEP及FKM）的收益，華夏神舟已從事該業務。其他氟化精細化學品（包括PPVE、PSVE、HFPO）組成華夏神舟另一主要生產類別。

視乎特定的市場要求，PTFE以懸浮中粒、懸浮細粉、分散樹脂及濃縮液的形態進行生產及銷售。R22（本集團的主要製冷劑產品）為TFE（一種碳氟化合物）的基本重要原材料，本集團利用TFE生產PTFE及HFP。此外，華夏神舟一直依賴本集團提供的R22、R142b（本集團另一種製冷劑產品）及HFP作為生產FEP、FKM及VDF（生產PVDF的主要原材料）的原材料。

Polymers

Thanks to the consolidation of Huaxia Shenzhou's financial results by the Group, during the year, the Polymers segment overtook Refrigerants segment as the Group's largest external revenue contributor, accounting for approximately 30.28% of the consolidated revenue of the Group (2012: 27.58%). Despite the significant year-on-year decrease in the selling prices of the Group's polymers products, the revenue from the Polymers segment increased by 5.61% to RMB2,053,751,000 from RMB1,944,666,000 of the previous year. Polymers segment, together with the Organic Silicone segment of the Group, fall within the "New Material Industry of the PRC" with huge potential and business prospects. During the year, with the Group's strategy in developing new products to optimize its product mix, the Group developed a total of 15 new products with huge potential and applied a total of 29 registered proprietary patents within this segment.

The segment mainly includes the revenue from the production and sales of PTFE (a synthetic fluoropolymer with high level of resistance to temperature changes, electrical insulation, and ageing 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 (a primary raw material to produce fine fluorochemicals such as FEP (Fluorinated Ethylene Propylene) and FKM (Fluorine Rubber)). After the Acquisition, this segment further includes the revenue from the production and sales of a variety of downstream fluoropolymer fine chemicals including PVDF (Polyvinylidene Fluoride), VDF (Vinylidene Fluoride), FEP and FKM, in which Huaxia Shenzhou has been engaging. Other fluorinated fine chemicals, including PPVE, PSVE, HFPO, formed another major production category of Huaxia Shenzhou.

Depending on specific market requirements, PTFE is produced and sold in the forms of suspension medium grain, suspension fine powders, dispersion resins and concentrate liquid. R22 (a major refrigerant product of the Group) is the basic and important raw material for TFE (a fluorocarbon), which is used by the Group for the production of PTFE and HFP. In addition, Huaxia Shenzhou has been relying on the supply of R22, R142b (another refrigerant product of the Group) and HFP by the Group as the raw materials for the production of FEP, FKM and VDF (a raw material for the production of PVDF).

由於終端應用工業及製造市場疲弱，已令國內和國際對本集團產品需求疲軟，加上原材料(R22)的成本受壓及相關行業的供應增加，故此分部的PTFE及HFP售價於2013年按年大幅下跌，從而負面影響此分部的銷售收益及溢利率。然而，本集團PTFE銷量錄得增長，歸因於(1) TFE的年產能由2013年4月開始上升了10,000噸；(2)PTFE分散樹脂年產能由2012年12月開始增加7,000噸；(3) PTFE懸浮細粉年產能由2013年6月開始增加2,500噸；及(4)推出PTFE分散樹脂及PTFE懸浮細粉等範疇的新產品。此外，綜合華夏神州財務業績產生的相關正面影響舒緩售價下降帶來的負面影響。

由於HFP的本地外部需求下降以及華夏神州內部需求上升（須於收購事項後於本經營分部作為公司間交易撤銷），因此HFP銷量按年下跌。

此分部佔本集團整體分部業績的76.30%（2012年：63.97%），而分部溢利率由去年的44.02%下降至26.93%。

以下為華夏神州自完成收購事項起至2013年12月31日的財務業績概要，已綜合至本集團截至2013年12月31日止年度綜合損益及其他全面收入報表：

Due to the weaknesses of its end-application industrial and manufacturing markets, which translated into softened domestic and international demand for the Group's products, coupled with the depressing raw material cost (R22) and the increase in supply in the relevant industry, this segment saw a significant year-on-year decline in the selling prices of PTFE and HFP in the year of 2013, which negatively affected the sales revenue and the results margin of this segment. However, the Group was able to record growth in the sales volume of PTFE, which was attributable to (1) the increase of 10,000 tonnes per annum in the production capacity of TFE starting from April 2013; (2) the increase of 7,000 tonnes per annum in the production capacity of PTFE-dispersion resins starting from December 2012; (3) the increase of 2,500 tonnes per annum in the production capacity of PTFE-suspension fine powders starting from June 2013; and (4) the launching of new products in such areas as PTFE-dispersion resins and PTFE-suspension fine powders. Furthermore, the associated positive effects arising from the consolidation of Huaxia Shenzhou's financial results can mitigate the negative impacts arising from the fall in the selling prices.

The sales volume of HFP declined on a year-on-year basis as a result of the decrease in the domestic external demand and the increase in the internal demand by Huaxia Shenzhou which had to be eliminated as inter-company transactions within this operating segment after the Acquisition.

This segment contributed 76.30% (2012: 63.97%) to the total segment results of the Group, while its segment results margin decreased to 26.93% from 44.02% of the previous year.

The following is a summary of the financial results of Huaxia Shenzhou from the completion of the Acquisition to 31 December 2013 which were consolidated into the Group's consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2013:

| | | 人民幣千元 |
|---------|------------------------|---------|
| | | RMB'000 |
| 收益—對外銷售 | Revenue-external sales | 610,770 |
| 年內溢利 | Profit for the year | 120,745 |

與去年相比，2013年華夏神州有三個核心產品的銷量大幅上升，即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）、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FKM（一種專門氟化物料，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，主要用於太空、汽車、機器及石油化學）。然而，該三個核心產品的售價下跌，原因為工業產能上升，因而導致華夏神州經營溢利率按年下跌。

有機硅

有機硅業務分部的收益由人民幣1,351,278,000元上升12.55%至人民幣1,520,879,000元，佔本集團於本回顧年內的綜合收益的22.34%（剔除分部間的銷售）。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原材料的上游有機硅中間體）、107硅橡膠、生膠及混煉膠（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中下游產品，如氣相白炭黑、硅油及十甲基環五硅氧烷。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深加工中下游產品，如硅橡膠。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中下游產品，如氣相白炭黑、硅油及十甲基環五硅氧烷。

Compared with the previous year, 2013 saw a significant growth in the sales volume of three core products of Huaxia Shenzhou, namely 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), 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 FKM (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). However, all of the three core products experienced drop in the selling prices as a result of the increase in industry capacity, leading to the year-on-year decrease in the operating results margin of Huaxia Shenzhou.

Organic Silicone

Accounting for 22.34% (excluding inter-segment sales) of the consolidated revenue of the Group for the current year under review, the revenue from the Organic Silicone business segment increased by 12.55% to RMB1,520,879,000 from RMB1,351,278,000. This segment mainly includes the production and sales of DMC (upstream organic silicone intermediates that are used as raw materials to produce deep proceeded mid-stream and downstream silicone products, such as silicone oils, silicone rubber and silicone resins), 107 Silicone Rubber, Raw Vulcanizate and Gross Rubber (deep proceeded silicone rubber products, where Raw Vulcanizate is a key raw material for producing Gross Rubber), and other by-products and other high-end downstream products, such as Gaseous Silica, Silicone Oils and D5. 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 are 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 such deep processed mid-stream and downstream products as silicone rubbers). The Group can also produce and generate other by-products and high-end downstream products, such as Gaseous Silica, Silicone Oils and D5 through its production processes.

如同高分子材料分部，本集團於有機硅業務分部的其中一個策略為設計及開發新產品，以符合客戶需求，擴展及提升高利潤率的深加工中游及下游產品的產量。於本回顧年度內，本集團於本業務分部已成功推出6種新產品及申請5項註冊專利。此外，本集團107硅橡膠及氣相白炭黑的年產能分別增加了15,000噸及2,000噸。

於2013年，有機硅市場較含氟化學品市場並沒有那般疲弱。因此，本集團的DMC（有機硅分部的主要產品）的銷量及售價按年分別輕微上升，而本集團的硅橡膠產品因其產能擴張而於銷量方面錄得顯著上升。此外，由於去年氣相白炭黑的年產能增加3,000噸及於本年度再增加2,000噸，以及氣相白炭黑市場的優質產品供應短缺，本集團的氣相白炭黑產品銷量及售價均錄得大幅增長。

此外，於本年度內，透過生產協同效應、優化廢物及附屬化學品利用率及提高生產過程的輸出率，本集團繼續顯著及持久改善其經營效益。因此，本集團此業務分部的生產成本下降。加上上述因素，本集團有機硅分部於本回顧年度內，能扭虧為盈，錄得經營溢利人民幣74,645,000元，而去年經營虧損為人民幣22,848,000元，即錄得分部溢利率為4.91%（2012年：-1.69%）。

Same for the Polymers segment, one of the Group's strategies in the Organic Silicone business segment is to devise and develop new products to cater for customers' demand and to expand and upgrade the production capacities of deep-processed mid-stream and downstream products with higher profit margins. During the year under review, the Group was successful in launching 6 new products and applied a total of 5 registered patents within this business segment. Furthermore, the Group increased the production capacities of 107 Silicone Rubber and Gaseous Silica by 15,000 tonnes per annum and 2,000 tonnes per annum, respectively.

In 2013, the market of organic silicone was less vulnerable compared with the fluorochemical market. As a result, the Group's DMC, the principal product in the Organic Silicone segment, experienced moderate increases in both its sales volumes and selling prices year-on-year, while the Group's silicone rubbers products recorded a considerable increase in the sales volume resulting from its expansion in production capacity. In addition, thanks to the increase in production capacity of 3,000 tonnes per annum for Gaseous Silica previous year and an additional 2,000 tonnes per annum during the year, as well as the shortage of supply of quality product in the gaseous silica market, the Group was able to record a surge in the sales volume as well as a substantial increase in the selling prices of the Group's Gaseous Silica product.

Moreover, during the year, the Group continued to achieve progressive and enduring improvement in its operating efficiencies through its production synergies, optimizing the rate of utilizing wastage and ancillary chemical and increasing the yield of its production processes. As a result, the Group achieved a drop in the production costs of this business segment. Together with the above factors, the Organic Silicone segment of the Group turned-around to achieve an operating profit of RMB74,645,000 during the year under review, compared to a operating loss of RMB22,848,000 for the previous year, and recorded a segment results margin of 4.91% (2012: -1.69%).

製冷劑

於本年度內，製冷劑分部約佔本集團收益28.29% (剔除分部間的銷售)(2012年：32.90%)。由於製冷劑產品的售價大幅下跌，收益由去年的人民幣3,671,321,000元下跌20.36%至人民幣2,923,890,000元。此分部包括製造及銷售傳統製冷劑產品(主要為R22)，新綠色及環保製冷劑產品(主要為R32、R125、R134a及R410a等)及其他製冷劑產品(主要為R142b及R152a等)的收益。本集團製冷劑產品對外生產及出售予國內外客戶，對內(主要為R22及R142b)出售予其高分子材料業務分部。

R22作為本集團(擁有全球最高產能)的核心製冷劑產品，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及R439a(由本集團獨自研發))的主要製冷劑混合物，以取代R22。目前，R410a及R439a為兩種主要取代製冷劑，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，亦可作為生產偏氟乙烯的主要原材料之一，華夏神舟現時一直致力於生產偏氟乙烯。

Refrigerants

During the year, the Refrigerants segment accounted for approximately 28.29% (excluding inter-segment sales) (2012: 32.90%) of the Group's revenue. Due to the substantial drop in the selling prices of refrigerants products, the revenue decreased by 20.36% to RMB2,923,890,000 from RMB3,671,321,000 of the previous year. This segment includes the revenue from the manufacturing and sales of traditional refrigerants products (mainly R22), new green and environmental-friendly refrigerants products (mainly R32, R125, R134a and R410a and so forth) and other types of refrigerants products (mainly R142b and R152a and so forth). The Group produces and sells refrigerants products externally to both domestic and international customers and internally (mainly R22 and R142b) for its Polymers business segment.

As the backbone refrigerants product of the Group with the largest production capacity in the world, 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 and R439a (independently developed by the Group)) to replace R22. Currently, R410a and R439a have been the two principal replacing refrigerants which have 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, or intermediates of aviation propellant, it can also be one of the main raw materials for the production of VDF, the production of which Huaxia Shenzhou has been presently engaging in.

根據蒙特利爾議定書，作為製冷劑的R22於中國將於2030年末以前被逐步淘汰，由其他綠色製冷劑取代。中國政府已不再批准任何新增的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作為製冷劑及臭氧層破壞物質實施配額制。因此，R22按年銷量增長受到限制，對外銷量與去年相比保持平穩。然而，由於生產下游含氟物高分子用的R22對內需求依然強勁（主要由於PTFE的產能擴展所致），本集團的整體R22銷量能錄得增長。儘管如此，原材料（如螢石、AHF及甲烷氯化物）價格受壓以及國內外經濟發展疲弱導致本集團R22產品售價較去年下跌。

於本年度內，R134a在國內市場的產能不合理大幅擴張，加上國內外汽車市場表現普遍疲弱，已激化價格競爭局面，導致本集團的R134a銷量及價格按年大幅下跌。R32及R125市場亦出現供過於求的現象，主要由於現有及潛在國內同業競爭對手預期R32及R125將加快取代R22而大幅擴張產能，以及中國政府、生產商及公眾人士的環保意識提高，導致對綠色家用電器的發展前景感到樂觀，並加快耗用該類製冷劑。儘管該兩類別的售價下跌，本集團其中一個主要外國客戶增加向本集團的採購量，故本集團的相關銷量能錄得大幅增長。

Pursuant to the Montreal Protocol, R22 would be progressively phased out as a refrigerant in the PRC 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 R22 capacity. Starting from 2013, the Chinese government has been enforcing a quota system for the sales of R22 as a refrigerant or ozone depleting substances for all of the domestic R22 producers. As a result, the year-on-year growth of the sales volume of R22 was limited and the external sales volume was flat compared to the previous year. However, as the Group's internal demand for R22 for the production of downstream fluoropolymers remained strong, which principally resulted from expansion of production capacity in PTFE, the Group was able to record growth in the overall sales volume of R22. Notwithstanding this, the depressed raw materials prices (such as fluorspar, AHF and methane chloride) and the softness in the domestic and worldwide economy and momentum has led to a fall in the selling prices of the Group's R22 product as compared to the previous year.

The irrational massive expansion in the capacity of R134a in the domestic market during the year and the general weakness in the domestic and foreign automobile markets had intensified the price competition, which made the Group see the substantial year-on-year drop in both the sales volume and prices of R134a. Such excessive supply situation applied to R32 and R125 markets in that existing and potential domestic peers aggressively expanded the capacities based on the expectation that R32 and R125 would replace R22 in a quicker pace and the flourishing outlook of the green home appliances would drive up the consumption of these refrigerants, resulting from increasing awareness of the environment protection by the Chinese government, manufacturers and the general public. Despite the fall in the selling prices of these two categories, the Group was able to record substantial increase in the relevant sales volumes as one of the Group's key foreign customers increased its purchase quantities from the Group.

中國的物業市場逐步復甦，綠色家用電器產品終端市場及其相關行業對R410a的國內需求大幅上升。於本回顧年度內，本集團修訂其策略，大量推廣更廣為市場接受的R410a。因此，本集團的R439a銷量下跌，而R410a銷量則大幅上升。然而，由於市場的R410a供應大幅上升，R410a的售價因而大幅下跌，導致該類別的銷售收益下跌。儘管如此，該等綠色製冷劑如R32、R125及R410a的銷量於過去幾年連續上升，顯示該等綠色製冷劑將逐步取代R22，成為中國最常使用的製冷劑。

收購華夏神舟可讓本集團確保R142b產品穩定及可靠來源，且強勁的下游含氟物高分子精細化學品市場亦令R142b的銷量於2013年間按年錄得增長。

儘管本業務分部的銷量上升，於2013年間，本集團於其所有製冷產品售價錄得大幅下跌，而本分部的銷售收益較去年相應下跌。

製冷劑分部業績佔本集團整體分部業績的10.21% (2012年：22.14%)，而分部溢利率為2.53% (去年為8.07%)。於2013年，本集團的製冷產品的售價大幅下跌。儘管原材料 (如螢石、AHF、甲烷氯化物、硫酸、甲醇及工業鹽等) 價格下降，惟減幅不足以抵銷售價下跌所帶來的全部影響，導致此分部的溢利率普遍下跌。

二氯甲烷、PVC及燒鹼

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。

With the gradual recovery of the PRC's property market, the green home appliance products end-market and other relevant industries have all boosted the domestic demand for R410a. During the year under review, the Group modified its strategy by promoting R410a which has become more widely accepted by the market. As a result, the Group saw a material decrease in the sales volume of R439a and a significant increase in R410a. However, as a result of the aggressive expansion in the supply of R410a in the market, the selling prices of R410a experienced substantial decline, leading to a fall in the sales revenue of this category. Notwithstanding this, the sustained growth in the sales volume of such green refrigerants as R32, R125 and R410a over the last few years indicates that green refrigerants would gradually substitute R22 as the most commonly used refrigerant in the PRC.

The acquisition of Huaxia Shenzhou enabled the Group to secure a stable and reliable source of demand for the Group's R142b product, and the strong downstream fluoropolymer fine chemicals markets also led to the significant year-on-year increase in the sales volume of R142b achieved during 2013.

Notwithstanding the increase in sales volume of this business segment, during the year of 2013, as the Group recorded a substantial fall in the selling prices of all of its refrigerants products, the sales revenue of this segment declined accordingly as compared to the previous year.

The results of the Refrigerants segment contributed 10.21% (2012: 22.14%) to the total segment results of the Group, while its segment results margin was 2.53%, compared with 8.07% of the last year. In 2013, there was significant decline in the selling prices of the Group's refrigerants products. Notwithstanding the fact that the raw materials (fluorspar, AHF, methane chloride, sulfuric acid, methanol, industrial salt, etc.) cost decreased year-on-year, such decreases were not able to offset entirely the impact of the decrease in selling prices, leading to the overall decrease in this segment results margin.

Dichloromethane, PVC and Liquid Alkali

This segment includes the revenue from the production and sale of the Group's two main ancillary products of the Refrigerants segment (dichloromethane and liquid alkali) and the PVC products.

於本年度內，此分部的收益佔本集團的綜合收益約16.04%（剔除分部間的銷售），由去年的人民幣1,164,601,000元下降1.80%至人民幣1,143,614,000元。

燒鹼為生產甲烷氯化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。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。

於本回顧年度內，雖然PVC、燒鹼的銷量上升，而二氯甲烷的銷量較2012年按年稍微下跌，二氯甲烷及燒鹼的售價按年大幅下跌，原因是製造業普遍衰退及低迷，而中國甲烷氯化物市場出現產能過剩，二氯甲烷及燒鹼的售價按年大幅下跌，令此分部銷售收益下降。

於本年度內，因化工行業市場衰退，與截至2012年12月31日止年度間的分部溢利人民幣92,003,000元相比，此分部錄得經營溢利人民幣4,015,000元。本集團二氯甲烷平均售價大幅下跌，以及其平均生產成本上升，加上燒鹼的毛利率下跌，成為導致分部業績下降的主因。然而，本集團能夠按年減少PVC產品的經營虧損。

During the year, accounting for approximately 16.04% (excluding inter-segment sale) of the Group's consolidated revenue, the revenue for this segment decreased by 1.80% to RMB1,143,614,000 from RMB1,164,601,000 of the previous year.

Liquid alkali is a basic chemical product from the production of methane chloride, and is used in 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 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 increase economic value generated from a self-sufficient business chain.

During the year under review, while the sales volume of PVC and liquid alkali increased and that of dichloromethane was slightly decreased year-on-year as compared to 2012, the selling prices of dichloromethane and liquid alkali recorded significant drop year-on-year as a result of the general weakness and downturn of manufacturing industries as well as overcapacity in the PRC's methane chloride market, which principally led to a drop in the sales revenue of this segment.

During the year, as a result of market downturn in the chemical industry, this segment recorded an operational profit of RMB4,015,000, compared with segment profits of RMB92,003,000 recorded in the year ended 31 December 2012. The Group experienced substantial decrease in the average selling price and the increase in the average production costs of dichloromethane which, together with the drop in the gross profit margin of liquid alkali, accounted for the decrease in the segment results. However, the Group was able to alleviate the operating loss of the PVC product year-on-year.

CER

於本年度內，因應本集團於2012年第三及第四季度減少HFC23排放（「CDM項目」），本集團出售經獲聯合國氣候變化框架公約（「聯合國氣候變化框架公約」）確認及批准合共約3,224,000噸（2012年：12,691,562噸）CER單位，導致錄得的總金額為人民幣48,554,000元（2012年：人民幣184,697,000元）的CER收益。由於全球CER市場低迷，本集團大部分CER單位僅以中國政府規定的每CER單位6.5美元的最低價格出售。本集團並無於2013年下半年確認任何CER收益。

於本年度內，CER單位銷量大幅度下降，由於(1)本集團一名CER客戶終止與本集團的CER購買協議，該客戶賠償金額4,000,000美元（相當於人民幣24,869,000元）作為終止條件，及(2)於本年度只有兩個營業季度入賬，而去年則為五個經營季度。

在聯合國氣候變化框架公約下登記的CDM項目已於2012年12月31日屆滿，本集團已於本年度內暫停生產CER單位。本集團已積極磋商根據聯合國氣候變化框架公約（現有及其他潛在客戶）續訂相關登記並重新開始有關營運。此外，本集團已就進入中國CER市場及改良現有設施以令該等設施可以作其他經營用途（如必要）的潛在可能性展開研究。

在建物業－東岳國際項目（「該項目」）

該項目（其中）包括兩個相互毗鄰地塊的住宅部分，位於中國山東省淄博市桓台縣柳泉北路以西、桓台大道以北及公園路以南，地塊總面積為189,381平方米。住宅部分總面積為157,187平方米，本集團計劃於住宅部分興建23幢住宅樓房，總規劃建築面積約296,000平方米，由合共五期組成，並計劃於2017年底前落成。本集團（擁有該項目100%權益）已於本回顧年度內動工興建首兩期合共規劃建築面積約152,000平方米。

CER

During the year, the Group sold a total of approximately 3,224,000 (2012: 12,691,562) tonnes of CER units and a total amount of RMB48,554,000 (2012: RMB184,697,000) was recorded as the CER revenue in respect of the Group's reduction in HFC23 emission (the "CDM Project") for the third and fourth quarters in 2012, which have been confirmed and endorsed by United Nations Framework Convention on Climate Change ("UNFCCC"). In the wake of the weakness of the worldwide CER market, the majority of the Group's CER units could only be sold at the minimum price of US\$6.5 per each CER unit as stipulated by the Chinese government. The Group did not recognize any CER revenue in the second half of 2013.

During the year, the sales volume of CER units dropped substantially as (1) one of the Group's CER customers terminated the CER purchase agreement with the Group by compensating USD4 million (equivalent RMB24,869,000) as the condition for the termination, and (2) only two operating quarters were included during the year, compared with five operating quarters recorded during the previous year.

As the registration of the CDM Project with UNFCCC expired on 31 December 2012, the Group temporarily ceased the production of CER units during the year. The Group had been in active negotiation with UNFCCC, the existing and other potential customers to have the relevant registration renewed and to have the operation re-commenced. Moreover, the Group had been studying the potential of entering into the CER market of the PRC and refining the prevailing facilities such that they can be employed for other operating purposes, if necessary.

Property Development – Dongyue International Project (the "Project")

The Project comprises, among others, residential portion of two parcels of land which are adjacent to each other. They are located at the west of Liuquan North Road, the north of Huantai Avenue and the south of Gongyuan Road, Huantai County, Zibo City, Shandong Province, the PRC with a total site area of 189,381 square metres. The residential portion is 157,187 square metres, upon which the Group planned to construct 23 residential blocks with a total planned gross floor area of approximately 296,000 square metres. It comprises five phases which are scheduled for completion by the end of 2017. The Group, owning 100% interest in the Project, commenced to construct the first two phases with planned gross floor area of approximately 152,000 square metres during the year under review.

本集團已於本年度內開始第一期預售，並於本年度期末後展開第二期預售。市場對該項目反應熱烈，第一期約89,000平方米已售出，平均售價為每平方米人民幣6,506元。然而，第一期及第二期仍在興建中，截至本報告日期止，有關銷售交易尚未完成，因此並未於綜合損益表及其他全面收入報表確認有關收益。

其他

該分部包括生產及銷售各經營分部其他副產品產生的收益。

於本年度內，該分部的收益由去年的人民幣557,988,000元略微減少0.37%至人民幣555,930,000元，佔本集團綜合收益的約2.33%（剔除分部間的銷售），而且此分部錄得經營虧損人民幣15,102,000元，而2012年的經營虧損則為人民幣9,669,000元。

分銷及銷售開支

於本年度，分銷及銷售開支由去年的人民幣209,912,000元增加20.99%至人民幣253,976,000元。此乃主要由於(1)本集團按年錄得銷量的增加及(2)收購事項。

行政開支

於本年度，行政開支由人民幣367,203,000元減少18.71%至人民幣298,483,000元。這主要是由於授予董事及職工購股權開支減少所致。倘不計及相關購股權開支，於本年度的行政開支為人民幣223,521,000元（2012年：人民幣224,156,000元），輕微下跌0.28%。

研發開支

於本年度，研發開支由去年的人民幣33,764,000元增加112.26%至人民幣71,668,000元，此乃主要由於本集團高分子材料分部所承擔的研發項目及活動數量增加所致。

The Group commenced pre-sale of the phase 1 during the year and phase 2 subsequent to the year end date. The Project received overwhelming response and approximately 89,000 square metres of the phase 1 were sold at average selling prices of RMB6,506 per square metre. However, as the phase 1 and phase 2 are in the course of construction and the sales transactions were not completed up to the date of this annual report, no revenue was recognized in the consolidated statement of profit or loss and other comprehensive income.

Others

This segment includes the revenue from the production and sale of the Group's other side and by-products of various operating segments.

During the year, accounting for approximately 2.33% (excluding inter-segment sale) of the Group's consolidated revenue, the revenue for this segment slightly decreased by 0.37% to RMB555,930,000 from RMB557,988,000 of the previous year, and this segment recorded an operational loss of RMB15,102,000, compared to operational loss of RMB9,669,000 in 2012.

Distribution and Selling Expenses

During the year, the distribution and selling expenses increased by 20.99% to RMB253,976,000 from RMB209,912,000 of the previous year, which was mainly due to (1) year-on-year increase in the sales volume of the Group and (2) the Acquisition.

Administrative Expenses

During the year, the administrative expenses decreased by 18.71% to RMB298,483,000 from RMB367,203,000. The decrease was mainly attributable to the decrease in the expenses on share options granted to the Directors and the employees. Should the relevant expenses on share options be excluded, the administrative expenses during the year would have been RMB223,521,000 (2012: RMB224,156,000), representing a slight decrease of 0.28%.

Research and Development Expenses

During the year, the research and development expenses increased by 112.26% to RMB71,668,000 from RMB33,764,000 of the previous year, which was mainly due to increase in the number of research and development projects and activities undertaken by the Polymers segment of the Group.

融資成本

於本年度，融資成本由去年的人民幣136,076,000元減少34.55%至人民幣89,065,000元。此乃主要由於(1)本集團於年內平均借貸利率下降，及(2)已資本化的融資成本大幅增加所致。

資本性支出

截至2013年12月31日止年度，本集團資本性支出合共約為人民幣1,306,035,000元（2012年：人民幣791,901,000元）。本集團就收購事項使用人民幣590,000,000元，而資本性開支餘下款額主要用於添置固定資產，包括本集團以下擴充項目的設備及設施：(1)年1萬噸TFE，(2)年7,500噸PTFE，(3)技術提升至年200,000噸有機硅單體，(4)年15,000噸107硅橡膠，(5)年2,000噸氣相白炭黑，(6)年2,000噸聚偏氟乙烯及(7)年15,000噸四氯乙烯（按PCE方法生產R125之原材料），以及本集團之多個技術改造及節能減排項目。

於本年度，本集團有關鎳礦及鐵和螢石礦的兩個礦產勘探許可證已屆滿，而本集團已成功重續上述許可證，為期兩年。此外，本集團已開始其所規定之探礦工作，並致力於投入實際生產前就該等礦場取得必要的採礦權許可證，以使本集團就其現有業務維持足夠之原材料供應，及配合本集團有關可垂直伸展的綜合氟化工價值鏈之策略。

Finance Costs

During the year, the finance costs decreased by 34.55% to RMB89,065,000 from RMB136,076,000 of the previous year. This was mainly attributable to (1) the decrease in the average interest rate of the Group's borrowings during the year, and (2) the substantial increase in the amount of finance costs capitalised.

Capital Expenditure

For the year ended 31 December 2013, the Group's aggregate capital expenditure was approximately RMB1,306,035,000 (2012: RMB791,901,000). The Group used an amount of RMB590,000,000 for the Acquisition and used the remaining amount of capital expenditure mainly for acquisition of fixed assets including the equipment and facilities for the Group's expansion projects in (1) the 10,000 tonnes per annum of TFE, (2) the 7,500 tonnes per annum of PTFE, (3) the technological upgrade in respect of organic silicone monomers capacity to 200,000 tonnes per annum, (4) the 15,000 tonnes per annum of 107 Rubber, (5) the 2,000 tonnes per annum of Gaseous Silica, (6) the 2,000 tonnes per annum of PVDF, and (7) the 15,000 tonnes per annum of Tetrachloroethylene (a raw material for the production of R125 under PCE method), and for the Group's various technological revamp, energy saving and emission management projects.

During the year, the Group's two mineral exploration licenses of a nickel mine and an iron and fluorspar mine expired and the Group successfully renewed the aforementioned licenses for a period of two years. In addition, the Group has commenced its required exploration works and strived to obtain the necessary extraction licenses for the mines before engaging in actual production, which enables the Group to secure supply of raw materials for its existing business and to align with the Group's strategy of vertical integration into the fluorochemical value chain.

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2013年12月31日，本集團的權益總額達人民幣5,510,828,000元，較2012年12月31日增加5.43%。於2013年12月31日，本集團的銀行結餘及現金總額達人民幣1,243,296,000元（2012年12月31日：人民幣1,682,728,000元）。於本回顧年度，本集團之經營活動產生現金流入合共人民幣1,114,330,000元（截至2012年12月31日止年度：人民幣2,075,326,000元）。於2013年12月31日，本集團之流動比率⁽¹⁾為1.46（2012年12月31日：1.80）。

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。

股本結構

於本年度內，本公司購回及註銷合共1,233,000股本公司普通股（「購回股份」）。於註銷購回股份後，本公司已發行股份之數目由2,120,552,455股減少至2,119,319,455股。

於2013年12月31日，本集團總借貸金額為人民幣2,152,564,000元（2012年12月31日：人民幣1,912,098,000元）。本集團之負債比率⁽²⁾為14.16%（2012年12月31日：4.20%）。

本集團的借貸行為並無特定季節性。本集團2013年12月31日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1,286,090,000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866,474,000元。本集團的借貸按固定利率和浮動利率計息。截至2013年12月31日止年度，浮動利率借貸及固定利率借貸的加權平均實際年利率分別為6.45%（2012年：6.65%）及6.16%（2012年：6.53%）。於2013年12月31日，本集團借貸的35.46%（2012年12月31日：12.20%）為定息借貸。

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 2013, the Group's total equity amounted to RMB5,510,828,000, representing an increase of 5.43% compared with that as at 31 December 2012. As at 31 December 2013, the Group's bank balances and cash totaled RMB1,243,296,000 (31 December 2012: RMB1,682,728,000). During the year under review, the Group generated a total of RMB1,114,330,000 (for the year ended 31 December 2012: RMB2,075,326,000) cash inflow from its operating activities. The current ratio⁽¹⁾ of the Group as at 31 December 2013 was 1.46 (31 December 2012: 1.80).

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 strong 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.

Capital Structure

During the year, the Company repurchased and cancelled a total of 1,233,000 ordinary shares of the Company (the "Buyback Shares"). After the cancellation of the Buyback Shares, the number of issued shares of the Company was decreased from 2,120,552,455 to 2,119,319,455.

As at 31 December 2013, the borrowings of the Group totaled RMB2,152,564,000 (31 December 2012: RMB1,912,098,000). The gearing ratio⁽²⁾ of the Group was 14.16% (31 December 2012: 4.20%)

The Group had no particular seasonal pattern of borrowing. As at 31 December 2013, 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 RMB1,286,090,000, which are wholly repayable after one year but not exceeding five years. The current portion of borrowings amounted to approximately RMB866,474,000. The Group's borrowings were made at fixed interest rates and floating rates. The weighted average effective interest rates on floating rate borrowings and fixed rate borrowings for the year ended 31 December 2013 were 6.45% (2012: 6.65%) and 6.16% (2012: 6.53%) per annum, respectively. As at 31 December 2013, 35.46% (31 December 2012: 12.20%) of the Group's borrowings bear fixed interest rates.

於2013年12月31日，本集團之借貸以人民幣及美元計值，分別達到約人民幣2,049,679,000元及約16,875,000美元（相當於約人民幣102,885,000元）。

集團結構

於年內，本公司的全資附屬公司，山東東岳高分子材料有限公司收購華夏神州全部已發行股本。華夏神州是一家於中國註冊成立的公司，主要從事製造及銷售各種下游含氟物高分子精化品的業務，涉及本集團呈報及經營分部「高分子材料」。

除上文披露者外，本集團結構並沒有任何變化。

附註：

(1) 流動比率 = 流動資產 ÷ 流動負債

(2) 負債比率 = 債務淨額 ÷ 總資本

債務淨額 = 總借貸 - 銀行結餘及現金

總資本 = 債務淨額 + 權益總額

資產抵押

於2013年12月31日，本集團以賬面值合共約人民幣558,694,000元的若干物業、機器、設備及預付租金（2012年12月31日：人民幣751,261,000元）及以人民幣106,320,000元之銀行存款（2012年12月31日：人民幣20,570,000元）用作本集團借貸及應付票據的抵押。

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，而大多數交易以人民幣結算。然而，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）。

As at 31 December 2013, the Group's borrowings were denominated in RMB and US dollars, amounting to approximately RMB2,049,679,000 and approximately US\$16,875,000 (equivalent to approximately RMB102,885,000) respectively.

Group Structure

During the year, Shandong Dongyue Polymers Co. Ltd., a wholly-owned subsidiary of the Company, acquired the entire issued equity capital in Huaxia Shenzhou. Huaxia Shenzhou is a company established in the PRC and is principally engaged in the business of the production and sales of a variety of downstream fluoropolymer fine chemicals, which is related to the reportable and operating segment of "Polymers" of the Group.

Save as disclosed above, there has been no change in the structure of the Group.

Notes:

(1) Current Ratio = Current Assets ÷ Current Liabilities

(2) Gearing Ratio = Net Debt ÷ Total Capital

Net Debt = Total Borrowing - Bank Balances and Cash

Total Capital = Net Debt + Total Equity

Charge on Assets

As at 31 December 2013, the Group had certain property, plant and equipment and lease prepayments with an aggregate carrying value of approximately RMB558,694,000 (31 December 2012: RMB751,261,000), and bank deposits of RMB106,320,000 (31 December 2012: RMB20,570,000), which were pledged to secure the Group's borrowings and the bills payable 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.

本集團訂立遠期合約，以管控因進行外幣交易而產生的若干風險。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。

員工及薪酬政策

於2013年12月31日，本集團共聘用6,797名僱員（2012年12月31日：5,887名）。本集團按業績及員工表現實施薪金政策，獎金及購股權計劃。本集團亦有提供社會保險及退休金等福利，以確保競爭力。

此外，本集團亦採納一項購股權計劃作為向董事及合資格僱員提供的一項長期獎勵。董事及本集團高級管理層的薪酬政策由本公司薪酬委員會經考慮本集團的業績、個人表現及可資比較市況制定。

The Group entered into forward contracts for managing certain risks 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.

Employees and Emolument Policy

The Group employed 6,797 employees in total as at 31 December 2013 (31 December 2012: 5,887). The Group implemented its remuneration policy, bonus and share option schemes based on the performance of the Group and its employees. The Group provided benefits such as social insurance and pensions to ensure competitiveness.

In addition, the Group had also adopted a share option scheme as a long term incentive to the Directors and eligible employees. The emolument policy for the Directors and senior management of the Group is set up by the Company's Remuneration Committee, having regard to the Group's performance, individual performance and comparable market conditions.

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，54歲，張先生於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25年化工業經驗。張先生亦為本公司附屬公司東岳化工、東岳高分子及東岳有機硅的主席以及本公司附屬公司東岳氟硅、東營東岳鹽業及東岳精細化工的董事。張先生獲得經濟學碩士學位，為高級政工師。張先生於1978年至1982年在中國人民解放軍海軍服役。張先生獲得「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」、「山東省勞動模範」、「2006山東年度十大新聞人物」、「十一五中國石油和化工優秀民營企業家傑出貢獻獎」及香港雜誌《資本才俊》「年度傑出CEO」等榮譽稱號。張先生為中國人民政治協商會議山東省委員，中共淄博市委員會委員以及山東省第八屆黨代會代表。張先生一直擔任中國氟硅有機材料工業協會副理事。於2012年12月，張先生當選為第十一屆全國工商業聯合會副主席。

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 54, 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 25 years of experience in the chemical industry. He is also the chairman of Dongyue Chemicals, Dongyue Polymers and Dongyue Organic Silicone, and a director of Dongyue F&S, Dongying Dongyue Salt and Dongyue Precision Chemicals, all of which are the Company's subsidiaries. Mr. Zhang is a senior officer of political affairs with a postgraduate degree in economics. He had served the People's Liberation Army Navy from 1978 to 1982. He has obtained the honorary titles of Powerful Figure of China Petroleum and Chemical Industry (First Session), Top 10 Outstanding Figures of Chinese Brands in the International Market, the Shandong Labour Model, Top 10 News Figures of Shandong Province in 2006, Outstanding Private Entrepreneur Award for Outstanding Contribution in Petroleum and Chemicals in China of the Eleventh Five-Year and the most outstanding CEO of the Year chosen by a Hong Kong magazine "Capital CEO". Mr. Zhang is a committee member of Chinese People Political Consultative Conference, Shandong Province, a member of Chinese Communist Committee of Zibo City and an authorized representative of 8th Chinese Communist Party meeting of Shandong Province. Mr. Zhang has been the vice standing member of China Association of Organic Fluorine and Silicone Material Industry (中國氟硅有機材料工業協會). In December 2012, Mr. Zhang was elected the vice chairman of the 11th China Federation of Industry & Commerce (第十一屆全國工商業聯合會).

傅軍先生，57歲，傅先生於2006年7月獲委任為本公司的執行董事，曾為東岳化工、東岳高分子、東岳有機硅及東岳氟硅的董事。傅先生是新華聯控股有限公司（「新華聯控股」）的董事局主席兼總裁，並為新華聯國際投資有限公司（「新華聯國際」）（本公司之一主要股東）的董事。傅先生擁有工商管理碩士學位，為高級經濟師。傅先生有超過25年企業管理及業務策劃的經驗。傅先生曾任湖南省醴陵市經濟委員會副主任、湖南省醴陵市外貿局局長及第十屆全國工商聯副主席，現時為中國人民政治協商會議委員、北京湖南企業商會會長、中國民間商會副會長及全國工商聯參政議政委員會主任。傅先生亦於2003年獲得中國職業經理人協會評為「中國十大傑出企業家」。傅先生現時擔任在深圳證券交易所上市的新華聯不動產股份有限公司的董事會主席。傅先生擁有新華聯控股直接10.63%及間接75%權益，該公司全資擁有新華聯國際。新華聯國際是金六福投資有限公司的主要股東，後者在香港聯合交易所有限公司（「聯交所」）上市。

劉傳奇先生，64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25年化工業經驗，現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、東岳精細化工及曾擔任淄博東岳氯源董事。劉先生亦曾為東岳化工總經理及現為本集團總裁。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。

Mr. FU Kwan, aged 57, was appointed as the executive director of the Company in July 2006. He is formerly a director of Dongyue Chemicals, Dongyue Polymers, Dongyue Organic Silicone and Dongyue F&S. Mr. Fu is the chairman of the board of directors and the president of Macro-Link Holding Limited ("Macrolink Holding") and is a director of Macro-Link International Investment Co. Ltd. ("Macrolink International"), a substantial shareholder of the Company. Mr. Fu is a senior economist with a postgraduate degree in business administration. Mr. Fu has over 25 years of experience in corporate management and business strategy planning. Mr. Fu was the deputy director of the Economic Committee of Liling City, Hunan Province, head of the Foreign Trade Bureau of Liling City, Hunan Province and the vice chairman of the 10th China Federation of Industry & Commerce, and is a committee member of the Chinese People Political & Consultative Conference, the chairman of Chamber of Commerce of Beijing and Hunan Enterprises (北京湖南企業商會), vice chairman of China Civil Chamber of Commerce (中國民間商會) and director of political affairs committee of China Federation of Industry and Commerce (全國工商聯參政議政委員會). Mr. Fu has also been awarded the "Top 10 Outstanding Entrepreneurs in China Certificate" in 2003 by the China Professional Managers Association. Mr. Fu is the chairman of the board of directors of Macro-Link Property Joint Stock Company Limited (新華聯不動產股份有限公司), a company listed on the Shenzhen Stock Exchange. Mr. Fu owns a direct 10.63% and an indirect 75% interest in Macrolink Holding, which wholly owns Macrolink International. Macrolink International is a substantial shareholder of JLF Investment Company Limited, a company listed on the Stock Exchange of Hong Kong Limited (the "HKSE").

Mr. LIU Chuanqi, aged 64, 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 25 years of experience in the chemical industry and is a director of Dongyue Chemicals, Dongyue Polymers, Dongyue F&S, Dongyue Organic Silicone, Dongying Dongyue Salt, Huaxia Shenzhou and Dongyue Precision Chemicals and was a director of Zibo Dongyue Lvyuan, all of which are the Company's subsidiaries. He is also formerly the general manager of Dongyue Chemicals and currently 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.

崔同政先生，52歲，於2006年7月獲委任為本公司執行董事、副總裁及首席財務官。彼自1988年11月起已在本集團及其前身公司工作，有超過20年企業財務管理經驗。崔先生獲得中國統計學院大學本科學位，並持有上海交通大學MBA專業文憑。

吳濤博士，55歲，在企業管理方面累積約20年經驗。吳博士於1991年取得中國國防科技大學計算機博士學位。吳博士早期曾任職於中國國防科技大學，並其後任職於其他企業，擔任總裁，副總裁及總經理等職務。吳博士於2005年加入本公司，擔任東岳化工，東岳高分子，東岳氟硅，東岳有機硅及東營東岳鹽業的董事。此外，吳博士現任新華聯控股董事及副總裁，新華聯控股擁有新華聯產業投資有限公司80%權益，吳博士擔任新華聯產業投資有限公司的董事長及於其他本地企業擔任董事職務。吳博士於2012年8月前擔任通化葡萄酒股份有限公司董事職務，該公司之股份於上海證券交易所上市。

張建先生，41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10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。張先生是新華聯控股上市公司部總監，亦是金六福投資有限公司及新華聯不動產股份有限公司的執行董事。

Mr. CUI Tongzheng, aged 52, was appointed as the executive director, vice president and chief financial officer of the Company in July 2006. He has been with the Group and its predecessors since November 1988. Mr. Cui has over 20 years of experience in the corporate financial management. Mr. Cui holds a bachelor degree from China Statistics Cadre College as well as a MBA diploma from Shanghai Jiao Tong University.

Dr. WU Tao, aged 55, has approximately 20 years of experience in corporate management. Dr. Wu obtained a doctorate degree in computer science from National University of Defense Technology (中國國防科技大學) in 1991. In his early years, Dr. Wu served at National University of Defense Technology and at various business incorporations as president, vice-president and general managers. Dr. Wu joined the Company in 2005 and is currently a director of Dongyue Chemicals, Dongyue Polymers, Dongyue F&S, Dongyue Organic Silicone and Dongying Dongyue Salt. In addition, Dr. Wu is currently a director and vice president of Macrolink Holding, which owns 80% equity interest in Macro-Link Asset Investment Co. Ltd. (新華聯產業有限投資公司), in which Dr Wu is the chairman, and a director of various local incorporations. Dr. Wu was a director of Tong Hua Winery Joint Stock Company Limited (通化葡萄酒股份有限公司), the shares of which are listed on the Shanghai Stock Exchange, until August 2012.

Mr. ZHANG Jian, aged 41, 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 10 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. He is the controller of listed company division of Macrolink Holding, as well as an executive director of JLF Investment Company Limited and Macro-Link Property Joint Stock Company Limited (新華聯不動產股份有限公司).

獨立非執行董事

丁良輝先生 *MH, FCCA, FCPA (PRACTISING), ACA, CTA (HK), FHKIoD*, 60歲，於2007年11月獲委任為本公司獨立非執行董事。丁先生為執業會計師，自1987年起擔任丁何關陳會計師行之執行合夥人。丁先生為中國人民政治協商會議第九、第十及第十一屆福建省委員會委員。丁先生現為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、金六福投資有限公司、科聯系統集團有限公司、天虹紡織集團有限公司及中駿置業控股有限公司。在2011年11月30日前，丁先生為五礦資源有限公司之獨立非執行董事。除上述者外，丁先生於過去3年內並無擔任其他上市公司董事職位。

劉億先生，68歲。劉先生於2007年11月獲委任為本公司獨立非執行董事，自此任職本集團至今。劉先生曾在中國環境科學研究院出任院長及在國家環境保護總局出任理事，於2006年1月退休，有多年處理環保問題經驗。劉先生並無擔任其他上市公司董事職位。

岳潤棟先生，74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研究室主任、晨光化工研究院院長及成都有機硅研究中心院長。最近，岳先生出任中國藍星集團技術部經理、藍星化工科技總院院長及會長。岳先生亦為中國氟硅有機材料工業協會名譽理事長。岳先生現為成都硅寶科技股份有限公司之獨立董事，該公司於深圳證券交易所創業板上市。

Independent non-executive directors

Mr. TING Leung Huel, Stephen *MH, FCCA, FCPA (PRACTISING), ACA, CTA (HK), FHKIoD*, aged 60, was appointed as an independent non-executive director of the Company in November 2007. Mr. Ting is a certified public accountant and has been the managing partner of Messrs Ting Ho Kwan & Chan, Certified Public Accountants (Practising) since 1987. Mr. Ting is a member of the 9th, 10th and 11th Chinese People Political Consultative Conference, Fujian Province. 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, JLF Investment Company Limited, Computer and Technologies Holdings Limited, Texhong Textile Group Limited and China SCE Property Holdings Limited. Mr. Ting was an independent non-executive director of Minmetals Resources Limited until 30 November 2011. Save for the aforesaid, Mr. Ting does not have any other directorships in listed companies during the past 3 years.

Mr. LIU Yi, aged 68, was appointed as an independent non-executive director of the Company in November 2007 and has been with the Group since then. Mr. Liu had previously worked in the Chinese Research Academy of Environmental Sciences as a department head and in the State Environment Protection Administration as a standing member where he retired in January 2006. He has many years of experience in handling environmental protection issues. Mr. Liu does not have any other directorships in listed companies.

Mr. YUE Rundong, aged 74, 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 technical officer 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. Recently, he has taken the post of the manager of the technology department of China National Bluestar Group and the dean as well as the chairman of Bluestar Institute of Chemical Technology. Mr. Yue is also the honorary standing chairman of China Association of Organic Fluorine and Silicone Material Industry (中國氟硅有機材料工業協會). Mr. Yue is currently an independent director of Chengdu Guibao Science and Technology Co., Ltd., (成都硅寶科技股份有限公司), a company listed on the Growth Enterprises Board of the Shenzhen Stock Exchange.

高層管理人員

周光勝先生，58歲，本集團副總裁，自1988年3月起任職於本集團，負責生產、安全及環境保護。彼於1989年4月至2004年3月擔任生產部副主管及生產副總經理。彼於2004年3月至2006年3月擔任東岳化工的副總經理。自2006年3月至今，彼擔任本集團的副總裁。

張恒先生，46歲，為工程師，獲中國石油大學經濟學學士學位。張先生於1988年11月加入本集團，曾出任東岳高分子的總經理並曾擔任東岳化工的副總經理。現任本集團副總裁及東岳高分子的董事。彼發起若干研究項目，該等研究項目曾二度獲頒山東省科技星火獎，並多次獲頒淄博市科技星火獎及淄博市星火獎。

王維東先生，50歲，自1996年9月起至今，任職於本集團，負責技術事宜及項目。彼現時出任東岳有機硅總經理兼董事及東岳氟硅的主席。2005年，彼獲頒「中國化工部傑出科學研究員」稱號，2006年，獲頒「全國氯鹼行業傑出工作者」稱號。王先生擁有中國文學學士學位。

龐峰先生，48歲，獲上海交通大學MBA專業文憑，自1988年3月起任職本集團。曾出任東岳化工生產副經理及常務副總經理。彼現任東岳化工總經理。

曾紅志先生，50歲，自2003年10月起任職於本集團。曾出任本集團安全環保處及企業管理處處長，以及東岳高分子常務副總經理。自2009年2月起至今彼出任東岳高分子總經理。

Senior management

Mr. ZHOU Guangsheng, aged 58, is the deputy president of the Group. He has been serving the Group since March 1988 and is responsible for production, safety and environmental protection. He served as a deputy head of production plant and deputy production general manager from April 1989 to March 2004. He served as the deputy general manager of Dongyue Chemicals from March 2004 to March 2006. He has been serving as the vice president of the Group since March 2006 until now.

Mr. ZHANG Heng, aged 46, is an engineer and had obtained an undergraduate degree in economics from the China Petroleum University. He has been serving the Group since November 1988 and is formerly the general manager of Dongyue Polymers and the deputy general manager of Dongyue Chemicals. Mr. Zhang is currently the vice president of the Group and a director of Dongyue Polymers. He has pioneered several research projects which had twice been awarded the Shandong Science and Technology Spark Award, and had several times been awarded the Zibo City Science and Technology Improvement Award and the Zibo City Spark Award.

Mr. WANG Weidong, aged 50, has worked for the Group since September 1996 and is responsible for technical matters and projects. He is currently the general manager and a director of Dongyue Organic Silicone, and the chairman of Dongyue F&S. In 2005, he was awarded the title of Outstanding Scientific Researcher of National Chemical Industry and in 2006, he obtained the award for "Outstanding Worker of National Chlor-alkali Industry". Mr. Wang holds a bachelor degree in Chinese Literature.

Mr. PANG Feng, aged 48, had obtained a MBA diploma from Shanghai Jiao Tong University. He has been serving the Group since March 1988 and is formerly the deputy production manager and the deputy general manager of Dongyue Chemicals. He is currently the general manager of Dongyue Chemicals.

Mr. ZENG Hongzhi, aged 50, has been serving the Group since October 2003 and is formerly a chief officer of the Group's safety and environment protection department and the Group's corporate administration department, as well as the deputy general manager of Dongyue Polymers. He has been serving as the general manager of Dongyue Polymers since February 2009 until now.

公司秘書

吳國才先生，42歲，為本公司全職公司秘書。於2009年7月3日加入本集團。吳先生主要負責本公司整體財務申報及公司秘書事務。吳先生在財務、核數及會計方面已累積逾18年經驗。於加盟本集團前，吳先生曾於2000年7月至2008年9月擔任兩家聯交所主板上市公司的集團財務總監，並曾於香港一家國際會計師事務所任職超過五年。吳先生於1994年畢業於香港科技大學，主修會計學。彼為英國特許會計師公會資深會員及香港會計師公會會員。

Company secretary

Mr. NG Kwok Choi, aged 42, is a full time company secretary of the Company. He joined the Group on 3 July 2009. Mr. Ng is primarily responsible for the overall financial reporting and company secretarial matters of the Company. Mr. Ng has over 18 years of experience in the fields of finance, auditing and accounting. Prior to joining the Group, he had been the group financial controller of two companies listed on the Main Board of the HKSE from July 2000 to September 2008, and had worked for more than five years in an international accounting firm in Hong Kong. Mr. Ng graduated from the Hong Kong University of Science and Technology majoring in Accounting in 1994. Mr. Ng is a fellow member of the Association of Chartered Certified Accountants and an associate 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2013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65頁的綜合損益及其他全面收入報表。

董事不建議派付截至2013年6月30日止六個月的中期股息（截至2012年6月30日止六個月：無）。

董事現建議向於2014年5月28日名列本公司股東名冊（「股東名冊」）的股東派付2013年度末期股息每股0.085港元（「末期股息」）（約相等於每股人民幣0.067元）（2012年：每股0.130港元，約相等於每股人民幣0.106元）。末期股息須得到將於2014年5月23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。

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 2013.

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 65.

The Directors did not recommend the payment of an interim dividend for the six months ended 30 June 2013 (six months ended 30 June 2012: Nil).

The Directors now recommend the payment of a final dividend of HK\$0.085 per share (the "Final Dividend") (approximately equivalent to RMB0.067 per share) (2012: HK\$0.130 per share, approximately equivalent to RMB0.106 per share), in respect of the year 2013, to the shareholders whose names appear on the register of members of the Company (the "Register") on 28 May 2014. 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 23 May 2014.

暫停辦理股東登記手續

為確定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2014年5月20日至2014年5月23日（包括首尾兩日）期間暫停辦理股東登記手續，期間概不會辦理股份過戶手續。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2014年5月19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22樓。

本公司將於2014年5月29日至2014年6月3日（包括首尾兩日）期間暫停辦理股東登記手續，期間概不會辦理股份過戶手續。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2014年5月28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22樓。

儲備

本集團於年內的儲備變動載於第68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。

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 20 May 2014 to 23 May 2014, 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 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:30 p.m. on 19 May 2014.

The Register will be closed from 29 May to 3 June 2014, 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 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:30 p.m. on 28 May 2014.

Reserves

Movements in the reserves of the Group during the year are set out in the consolidated statement of change in equity on page 68.

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.

股本

本公司股本的變動詳情載於財務報表附註30。

可供分派儲備

於2013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1,460,197,000元，其中180,044,000港元（約相等於人民幣141,551,000元）已建議作為末期股息。

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持股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

於年內，本公司按每股價格介乎2.92港元至2.99港元於香港聯合交易所有限公司（「聯交所」）購回合共1,233,000股本公司普通股（「購回股份」）。購回股份之總代價約3,646,000港元已從本公司內部資源撥付。購回股份已於2013年7月4日及12日有效註銷。

除上述所披露外，於截至2013年12月31日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司的任何上市證券。

Share capital

Details of the movements in the share capital of the Company are set out in note 30 to the financial statements.

Distributable reserves

As at 31 December 2013, 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 RMB1,460,197,000, of which HK\$180,044,000 (approximately equivalent to RMB141,551,000) has been proposed as the 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

During the year, the Company repurchased, on the Stock Exchange of Hong Kong Limited (the "HKSE"), a total of 1,233,000 ordinary shares of the Company (the "Buyback Shares") at a price range of HK\$2.92 to HK\$2.99 per share. The aggregate consideration for the Buyback Shares is approximately HK\$3,646,000, which was funded from internal resources of the Company. The Buyback Shares were validly cancelled on 4 and 12 July 2013.

Save as disclosed above, 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 2013.

購股權

購股權計劃

根據本公司全體股東於2007年11月16日以書面決議案批准的購股權計劃（「計劃」），本公司可向（其中包括）本公司的董事及本集團僱員授出購股權認購股份，以表揚彼等對本集團作出的貢獻。根據計劃，董事會（「董事會」）可不時酌情邀請任何合資格參與者接納購股權以認購本公司股份，該等股份加上任何其他購股權計劃的股份總數，不得超過不時已發行股份的30%。因行使根據計劃及任何其他計劃授出的所有購股權而可能發行的股份總數，合共不得超過股份首次開始於聯交所買賣當日已發行股份數目的10%，惟根據載於計劃的條件獲股東進一步批准者則除外。於任何12個月期間內，因行使根據計劃及任何其他計劃授出的所有購股權（包括已獲行使或尚未行使的購股權）而已發行及將會發行予每名參與者的股份總數，不得超過本公司已發行股本的1%。

有關授出購股權的要約（「要約」）必須於要約日期起計28天內獲接納，並支付1.00港元代價。購股權行使價將按下列最高者釐定：(i)聯交所每日報價表所列股份於緊接要約日期前五個營業日的平均收市價；(ii)聯交所每日報價表所列股份於要約日期的收市價；及(iii)股份的面值。根據計劃及任何其他計劃可供發行的股份總數，合共不得超過208,000,000股股份，佔於上市日期全部已發行股本的10%，惟獲股東進一步批准者則除外。購股權的行使期由授出日期起計最多達10年，而購股權的行使須受計劃的條款及條件以及董事會可能規定的任何授出條件所限制。除非本公司在股東大會上以決議案終止計劃，否則計劃將於2007年11月16日起計10年期間內一直生效及有效。

Share options

Share option scheme

Pursuant to the share option scheme approved by a written resolution of all shareholders of the Company on 16 November 2007 (the "Scheme"), the Company may grant to, among others, the Directors of the Company and employees of the Group, for the recognition of their contribution of the Group, options to subscribe for the Shares. According to the Scheme, the board of Directors (the "Board") may, at its discretion, invite any eligible participants to take up options to subscribe for Shares of the Company, which when aggregated with any other share option scheme, shall not exceed 30% of the Shares in issue from time to time. The total number of Shares which may be issued upon exercise of all options to be granted under the Scheme and any other scheme must not, in aggregate, exceed 10% of the number of Shares in issue as at the date on which dealings in the Shares first commence on the HKSE unless further shareholders' approval had been obtained pursuant to the conditions set out in the Scheme. The total number of Shares in issue and to be issued upon exercise of all option under the Scheme and any other schemes (including both exercised or outstanding options) to each participant in any 12-month period shall not exceed 1% of the issued share capital of the Company.

The offer for the grant of options (the "Offer") must be taken up within 28 days from the date of Offer, with a payment of HK\$1.00 as consideration. The exercise price of the share option will be determined at the highest of (i) the average closing prices of Shares as stated in the HKSE's daily quotations sheets for the five trading days immediately preceding the date of the Offer; (ii) the closing price of Shares as stated in the HKSE's daily quotations sheet on the date of the Offer; and (iii) the nominal value of the Shares. The total number of Shares which may fall to be issued under the Scheme and any other scheme must not, in aggregate, exceed 208,000,000 which represents 10% of the total issued share capital as at the Listing Date unless further shareholders' approval is obtained. The share options are exercisable at any time during a period of not more than 10 years from the date of grant, subject to the terms and conditions of the Scheme and any conditions of grant as may be stipulated by the Board. Unless terminated by the Company by resolution in general meeting, the Scheme shall be valid and effective for a period of 10 years from 16 November 2007.

於2013年12月31日，根據計劃授予本集團若干董事及僱員的購股權詳情載列如下：

As at 31 December 2013, particulars of the options granted to certain Directors and employees of the Group under the Scheme are set out below:

| 參與者 姓名或類別 | Name or Category of participant | 購股權數目 Number of options | | | | 於2013年 12月31日 尚未行使 Outstanding as at 31 December 2013 | 行使價 港元 HK\$ | 授出日期 (附註) (Note) | 行使期 開始 | 行使期 結束 |
|-----------------------------------|---------------------------------------|---|---|---|--|---|-------------------|--------------------------|--------------------------|--------------------------|
| | | 於2013年 1月1日 結餘 Balance as at 1 January 2013 | 於年內 失效 Lapsed during the year | 於年內 重新分類 Reclassified during the year | 於年內 行使 Exercised during the year | | | | | |
| 執行董事： Executive Directors: | | | | | | | | | | |
| 張建宏先生 第一批 | Mr. Zhang Jianhong Tranche 1 | 3,325,000 | - | - | - | 3,325,000 | 8.13 | 2011年6月1日 1 June 2011 | 2012年6月1日 1 June 2012 | 2016年6月1日 1 June 2016 |
| 第二批 | Tranche 2 | 3,325,000 | - | - | - | 3,325,000 | 8.13 | 2011年6月1日 1 June 2011 | 2013年6月1日 1 June 2013 | 2016年6月1日 1 June 2016 |
| 第三批 | Tranche 3 | 3,325,000 | - | - | - | 3,325,000 | 8.13 | 2011年6月1日 1 June 2011 | 2014年6月1日 1 June 2014 | 2016年6月1日 1 June 2016 |
| 第四批 | Tranche 4 | 3,325,000 | - | - | - | 3,325,000 | 8.13 | 2011年6月1日 1 June 2011 | 2015年6月1日 1 June 2015 | 2016年6月1日 1 June 2016 |
| 劉傳奇先生 | | | | | | | | | | |
| 第一批 | Mr. Liu Chuanqi Tranche 1 | 3,375,000 | - | - | - | 3,375,000 | 8.13 | 2011年6月1日 1 June 2011 | 2012年6月1日 1 June 2012 | 2016年6月1日 1 June 2016 |
| 第二批 | Tranche 2 | 3,375,000 | - | - | - | 3,375,000 | 8.13 | 2011年6月1日 1 June 2011 | 2013年6月1日 1 June 2013 | 2016年6月1日 1 June 2016 |
| 第三批 | Tranche 3 | 3,375,000 | - | - | - | 3,375,000 | 8.13 | 2011年6月1日 1 June 2011 | 2014年6月1日 1 June 2014 | 2016年6月1日 1 June 2016 |
| 第四批 | Tranche 4 | 3,375,000 | - | - | - | 3,375,000 | 8.13 | 2011年6月1日 1 June 2011 | 2015年6月1日 1 June 2015 | 2016年6月1日 1 June 2016 |
| 崔同政先生 | | | | | | | | | | |
| 第一批 | Mr. Cui Tongzheng Tranche 1 | 1,250,000 | - | - | - | 1,250,000 | 8.13 | 2011年6月1日 1 June 2011 | 2012年6月1日 1 June 2012 | 2016年6月1日 1 June 2016 |
| 第二批 | Tranche 2 | 1,250,000 | - | - | - | 1,250,000 | 8.13 | 2011年6月1日 1 June 2011 | 2013年6月1日 1 June 2013 | 2016年6月1日 1 June 2016 |
| 第三批 | Tranche 3 | 1,250,000 | - | - | - | 1,250,000 | 8.13 | 2011年6月1日 1 June 2011 | 2014年6月1日 1 June 2014 | 2016年6月1日 1 June 2016 |
| 第四批 | Tranche 4 | 1,250,000 | - | - | - | 1,250,000 | 8.13 | 2011年6月1日 1 June 2011 | 2015年6月1日 1 June 2015 | 2016年6月1日 1 June 2016 |

| | | 購股權數目 Number of options | | | | | | | | |
|--------------|---------------------------------------|---|------------------------------------|--|---------------------------------------|---|------------|--------------------------|--------------------------|--------------------------|
| 參與者 姓名或類別 | Name or Category of participant | 於2013年 | 於年內 | 於年內 | 於年內 | 於2013年 | 行使價 | 授出日期 | 行使期 | 行使期 |
| | | 1月1日 結餘 Balance as at 1 January 2013 | 失效 Lapsed during the year | 重新分類 Reclassified during the year | 行使 Exercised during the year | 12月31日 尚未行使 Outstanding as at 31 December 2013 | | | | |
| | | | | | | | 港元 HK\$ | (附註) (Note) | 開始 from | 結束 until |
| 鄧建華先生 | Mr. Yan Jianhua | | | | | | | | | |
| 第一批 | Tranche 1 | 500,000 | - | (500,000) | - | - | 8.13 | 2011年6月1日 1 June 2011 | 2012年6月1日 1 June 2012 | 2016年6月1日 1 June 2016 |
| 第二批 | Tranche 2 | 500,000 | - | (500,000) | - | - | 8.13 | 2011年6月1日 1 June 2011 | 2013年6月1日 1 June 2013 | 2016年6月1日 1 June 2016 |
| 第三批 | Tranche 3 | 500,000 | - | (500,000) | - | - | 8.13 | 2011年6月1日 1 June 2011 | 2014年6月1日 1 June 2014 | 2016年6月1日 1 June 2016 |
| 第四批 | Tranche 4 | 500,000 | - | (500,000) | - | - | 8.13 | 2011年6月1日 1 June 2011 | 2015年6月1日 1 June 2015 | 2016年6月1日 1 June 2016 |
| 張建先生 | Mr. Zhang Jian | | | | | | | | | |
| 第一批 | Tranche 1 | 50,000 | - | - | - | 50,000 | 8.13 | 2011年6月1日 1 June 2011 | 2012年6月1日 1 June 2012 | 2016年6月1日 1 June 2016 |
| 第二批 | Tranche 2 | 50,000 | - | - | - | 50,000 | 8.13 | 2011年6月1日 1 June 2011 | 2013年6月1日 1 June 2013 | 2016年6月1日 1 June 2016 |
| 第三批 | Tranche 3 | 50,000 | - | - | - | 50,000 | 8.13 | 2011年6月1日 1 June 2011 | 2014年6月1日 1 June 2014 | 2016年6月1日 1 June 2016 |
| 第四批 | Tranche 4 | 50,000 | - | - | - | 50,000 | 8.13 | 2011年6月1日 1 June 2011 | 2015年6月1日 1 June 2015 | 2016年6月1日 1 June 2016 |
| 僱員： | Employees: | | | | | | | | | |
| 合計 | In aggregate | | | | | | | | | |
| 第一批 | Tranche 1 | 27,900,000 | (700,000) | 500,000 | - | 27,700,000 | 8.13 | 2011年6月1日 1 June 2011 | 2012年6月1日 1 June 2012 | 2016年6月1日 1 June 2016 |
| 第二批 | Tranche 2 | 27,900,000 | (700,000) | 500,000 | - | 27,700,000 | 8.13 | 2011年6月1日 1 June 2011 | 2013年6月1日 1 June 2013 | 2016年6月1日 1 June 2016 |
| 第三批 | Tranche 3 | 27,900,000 | (700,000) | 500,000 | - | 27,700,000 | 8.13 | 2011年6月1日 1 June 2011 | 2014年6月1日 1 June 2014 | 2016年6月1日 1 June 2016 |
| 第四批 | Tranche 4 | 27,900,000 | (700,000) | 500,000 | - | 27,700,000 | 8.13 | 2011年6月1日 1 June 2011 | 2015年6月1日 1 June 2015 | 2016年6月1日 1 June 2016 |
| | | 145,600,000 | (2,800,000) | - | - | 142,800,000 | | | | |

附註：緊接授出日期之前的股份收市價為每股7.98港元。

Note: The closing price of the Shares immediately before the date of grant is HK\$7.98 per Share.

於2011年6月1日，根據計劃授出購股權的公平值乃根據柏力克－舒爾斯期權定價模式釐定，所輸入的重要數據包括上述行使價、波動率64.65%、股息率3.68%、期權預期期限三年半至五年及無風險年利率1.00%、1.18%、1.34%及1.49%。倘主觀輸入假設的任何變動可對公平值的估計產生重大影響，則專業估值師認為購股權的估值模式不一定為購股權公平值提供可靠的計量方法。

購股權公平值的相關會計政策載於財務報表附註3。

除上文所披露者外，自計劃獲採納起，本公司概無根據計劃向任何人士授出或同意授出任何購股權。

董事

截至2013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
劉傳奇先生 (總裁)
崔同政先生 (副總裁兼首席財務官)
鄒建華先生 (於2013年3月21日辭任)
吳濤博士 (於2013年3月21日獲委任)
張建先生

獨立非執行董事

丁良輝先生
劉億先生
岳潤棟先生

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。崔同政先生、劉億先生及岳潤棟先生將於股東週年大會輪值退任。彼等符合資格並願意在股東週年大會上膺選連任。

The fair value of the share options granted under the Scheme were determined and measured using the Black-Scholes Option Pricing Model on 1 June 2011. The significant inputs into the model were the exercise price shown above, volatility of 64.65%, dividend yield of 3.68%, an expected option life of 3.5 to 5 years and on annual interest-free interest rates of 1.00%, 1.18%, 1.34% and 1.49%. As any changes in subjective input assumptions can materially affect the fair value estimates, in the opinion of professional appraiser, the valuation model for the share options granted does not necessarily provide a reliable single measure of the fair value of the share options.

The related accounting policy for the fair value of the share options are set out in note 3 to the financial statements.

Save as disclosed above, no option had been granted or agreed to be granted to any person under the Scheme since its adoption.

Directors

The Directors during the year ended 31 December 2013 and up to the date of this report were:

Executive Directors

Mr. Zhang Jianhong (Chairman and Chief Executive Officer)
Mr. Fu Kwan
Mr. Liu Chuanqi (President)
Mr. Cui Tongzheng (Vice President and Chief Financial Officer)
Mr. Yan Jianhua (resigned on 21 March 2013)
Dr. Wu Tao (appointed on 21 March 2013)
Mr. Zhang Jian

Independent non-executive Directors ("INEDs")

Mr. Ting Leung Huel, Stephen
Mr. Liu Yi
Mr. Yue Rundong

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. Cui Tongzheng, Mr. Liu Yi and Mr. Yue Rundong will retire by rotation at the AGM and, being eligible, offer themselves for re-election.

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。

董事於合約的權益

本公司或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。

董事購入股份的權利

除本年報「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。

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簡歷詳情載於第25至30頁。

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。

董事的薪酬詳情載於財務報表附註11。

企業管治常規

本公司企業管治常規的詳情載於第46至62頁。

Directors' service contracts

None of the Directors proposal for re-election at the forthcoming annual general meeting 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.

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.

Director's rights to acquire shares

Other than as disclosed in the section headed "Share Options" 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.

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 30.

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.

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

Corporate governance practice

Details of the corporate governance practice of the Company are set out on pages 46 to 62.

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2013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士於本公司及其相關法團（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及淡倉（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及淡倉，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及淡倉如下：

| 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 ⁽¹⁾ Corporate interest ⁽¹⁾ | 166,551,273 (L) | 7.86 (L) |
| | 實益權益 Beneficial interest | 20,447,636 (L) | 0.96 (L) |
| 傅軍先生 Mr. Fu Kwan | 企業權益 ⁽²⁾ Corporate interest ⁽²⁾ | 609,646,818 (L) | 28.77 (L) |
| 劉傳奇先生 Mr. Liu Chuangqi | 企業權益 ⁽³⁾ Corporate interest ⁽³⁾ | 87,360,000 (L) | 4.12 (L) |
| | 實益權益 Beneficial interest | 19,853,454 (L) | 0.94 (L) |
| 崔同政先生 Mr. Cui Tongzheng | 企業權益 ⁽⁴⁾ Corporate interest ⁽⁴⁾ | 156,852,363 (L) | 7.40 (L) |
| | 實益權益 Beneficial interest | 10,162,180 (L) | 0.48 (L) |
| 吳濤博士 Dr. Wu Tao | 實益權益 Beneficial interest | 85,000 (L) | 0.004 (L) |
| 張建先生 Mr. Zhang Jian | 實益權益 Beneficial interest | 597,091 (L) | 0.03 (L) |

Disclosure of interests

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

As at 31 December 2013, 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:

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 166,551,273 股股份(L)中擁有權益。
- (2) 該等股份由新華聯國際投資有限公司(「新華聯國際」)直接持有，而新華聯國際則由新華聯實業投資有限公司(「新華聯實業」)全資擁有。新華聯實業由新華聯控股全資擁有，而新華聯控股則由西藏長石投資有限公司(「西藏長石」)及傅軍先生分別擁有 75% 及 10.63%。此外，西藏長石分別由傅軍先生及肖文慧女士直接擁有 53.35% 及 33.33% 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 87,360,000 股股份(L)中擁有權益。
- (4) 根據證券及期貨條例，由於崔同政先生持有 Dongyue Initiator Limited 的全部權益，故崔先生被視為於 Dongyue Initiator Limited 持有的 156,852,363 股股份(L)中擁有權益。
- (5) L：好倉

除上文所披露者外，於 2013 年 12 月 31 日，本公司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。

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 166,551,273 Shares(L) held by Dongyue Team Limited.
- (2) These Shares are directly held by Macro-Link International Investment Co. Ltd. ("Macrolink International") which in turn is wholly-owned by Macro-Link Industrial Investment Limited ("Macrolink Industrial"). Macrolink Holding, a company owned by Xi Zang Cheung Shek Investment Limited ("Xi Zang Cheung Shek") as to 75% and by Mr. Fu Kwan as to 10.63%, respectively, wholly owned Macrolink Industrial. In addition, Mr. Fu Kwan and Mrs. Xiao Wenhui directly own Xi Zang Cheung Shek as to 53.35% and 33.33%, 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 87,360,000 Shares(L) held by Dongyue Wealth Limited under the SFO.
- (4) 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.
- (5) L: Long Position

Save as disclosed above, as at 31 December 2013, none of the 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2013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分部須向本公司披露的權益或淡倉：

| 股東名稱 | 權益性質 | 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 |
|--|---|---|---|
| Name of Shareholder | Nature of interest | | |
| 新華聯國際 Macrolink International | 實益權益 ⁽¹⁾ Beneficial interest ⁽¹⁾ | 609,646,818 (L) | 28.77 (L) |
| 新華聯實業 Macrolink Industrial | 企業權益 ⁽¹⁾ Corporate interest ⁽¹⁾ | 609,646,818 (L) | 28.77 (L) |
| 新華聯控股 Macrolink Holding | 企業權益 ⁽¹⁾ Corporate interest ⁽¹⁾ | 609,646,818 (L) | 28.77 (L) |
| 西藏長石 Xi Zang Cheung Shek | 企業權益 ⁽¹⁾ Corporate interest ⁽¹⁾ | 609,646,818 (L) | 28.77 (L) |
| 肖文慧女士 Mrs. Xiao Wenhui | 企業權益 ⁽¹⁾ Corporate interest ⁽¹⁾ | 609,646,818 (L) | 28.77 (L) |
| Dongyue Team Limited Dongyue Team Limited | 實益權益 ⁽²⁾ Beneficial interest ⁽²⁾ | 166,551,273 (L) | 7.86 (L) |
| Dongyue Initiator Limited Dongyue Initiator Limited | 實益權益 ⁽³⁾ Beneficial interest ⁽³⁾ | 156,852,363 (L) | 7.40 (L) |

附註：

- (1) 該等股份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，而新華聯控股則由西藏長石及傅軍先生分別擁有75%及10.63%。此外，西藏長石分別由傅軍先生及肖文慧女士直接擁有53.35%及33.33%權益。
- (2) 根據證券及期貨條例，由於張建宏先生持有Dongyue Team Limited的全部權益，故張先生被視作擁有Dongyue Team Limited所持有166,551,273股股份(L)的權益。
- (3) 根據證券及期貨條例，由於崔同政先生持有Dongyue Initiator Limited的全部權益，故崔先生被視作擁有Dongyue Initiator Limited所持有156,852,363股股份(L)的權益。
- (4) L：好倉

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

As at 31 December 2013, 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 |
|---|---|
| 609,646,818 (L) | 28.77 (L) |
| 609,646,818 (L) | 28.77 (L) |
| 609,646,818 (L) | 28.77 (L) |
| 609,646,818 (L) | 28.77 (L) |
| 609,646,818 (L) | 28.77 (L) |
| 166,551,273 (L) | 7.86 (L) |
| 156,852,363 (L) | 7.40 (L) |

Notes:

- (1) These Shares are directly held by Macrolink International which in turn is wholly-owned by Macrolink Industrial. Macrolink Holding, a company owned by Xi Zang Cheung Shek as to 75% and by Mr. Fu Kwan as to 10.63%, respectively, wholly owned Macrolink Industrial. In addition, Mr. Fu Kwan and Mrs. Xiao Wenhui directly own Xi Zang Cheung Shek as to 53.35% and 33.33%, 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 166,551,273 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2013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 2013

| 本公司附屬公司名稱 | 該附屬公司的主要股東 | 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」) | 山東省高新技術投資有限公司 | 公司 | 16.78 |
| Shandong Dongyue Fluo-Silicon Materials Co., Ltd. ("Dongyue F&S") | Shandong Hi Tech Investment Co., Ltd. | Corporate | |
| 內蒙古東岳金峰氟化工有限公司 Inner Mongolia Dongyue Peak Fluorine Chemicals Co., Ltd. | 赤峰金峰銅業有限公司 Chifeng Peak Copper Co., Ltd. | 公司 Corporate | 49 |
| 赤峰華昇礦產有限公司 Chifeng HuaSheng Mining Co., Ltd. | 赤峰金峰銅業有限公司 Chifeng Peak Copper Co., Ltd. | 公司 Corporate | 20 |
| 東營東岳鹽業有限公司 (「東營東岳鹽業」) | 新華聯產業投資有限公司 (「新華聯產業投資」) | 公司 | 40 |
| Dongying Dongyue Salt Co., Ltd. ("Dongying Dongyue Salt") | Macro-Link Asset Investment Co., Ltd. ("Macrolink Asset Investment") | Corporate | |
| 東營東岳精細化工有限公司 Dongying Dongyue Precision Chemicals Co., Ltd. | 新華聯產業投資 ¹ Macrolink Asset Investment ¹ | | |
| 山東東岳汶河氟材料有限公司 Shandong Dongyue Wenhe Fluorine Chemicals Co., Ltd. | 山東萊蕪汶河化工有限公司 Shandong Lai Wu Wen He Chemicals Co., Ltd. | 公司 Corporate | 49 |

附註：

Note:

(1) 新華聯產業投資持有東營東岳鹽業的40%權益，而東營東岳鹽業擁有東營東岳精細化工有限公司的75%權益，本公司則擁有餘下25%權益。因此，新華聯產業投資間接擁有東營東岳精細化工有限公司超過10%權益。

(1) Macrolink Asset Investment is a 40% equity holder in Dongying Dongyue Salt which, in turn, owns 75% of Dongying Dongyue Precision Chemicals Co., Ltd., with the remaining 25% owned by the Company. Consequently, Macrolink Asset Investment indirectly owns more than 10% of Dongying Dongyue Precision Chemicals Co., Ltd.

除上文所披露者外，就本公司董事及主要行政人員所知，於2013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。

董事於競爭性業務的權益

於截至2013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
- 五大供應商（合併計算）

銷售

- 最大客戶
- 五大客戶（合併計算）

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。

Saved as disclosed above, so far as is known to the Directors and the chief executive of the Company, as at 31 December 2013, 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 at general meetings of any other member of the Group.

Directors' interests in competing business

During the year ended 31 December 2013, 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 | 11.11% |
| — five largest suppliers combined | 25.89% |

Sales

- | | |
|-----------------------------------|-------|
| — the largest customer | 1.53% |
| — five largest customers combined | 6.19% |

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

本集團於本年度並無進行須根據聯交所證券上市規則（「上市規則」）第14A.45條或第14A.63條的規定匯報的關連交易。

本集團於截至2013年12月31日止年度訂立不屬上市規則第14A.33條下的持續關連交易詳情載列如下：

2013年的持續關連交易

Continuing connected transactions for the year 2013

向東營東岳鹽業（前稱東營新華聯鹽業有限公司）採購工業鹽的架構協議（「東營東岳鹽業協議」）（附註）

Framework agreement for the purchase of industrial salt from Dongying Dongyue Salt (previously named Dongying Macrolink Salt Co., Ltd.) (the "DDS Agreement") (Note)

| 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) |
|---|---|
|---|---|

119.7

30.4

附註：訂立東營東岳鹽業協議的目的是本集團生產燒鹼及氯（為本集團的製冷劑、含氟物高分子及有機硅生產的重要中間原材料）。東營東岳鹽業因為身為本公司其中一位執行董事傅軍先生的聯繫人及本公司主要股東新華聯國際的聯繫人而成為關連人士。新華聯產業投資由新華聯控股及西藏長石持有80%及20%。於2010年12月31日，東岳氟硅與東營東岳鹽業就截至2013年12月31日止三個年度訂立東營東岳鹽業協議，以讓本集團從東營東岳鹽業購買工業鹽。有關東營東岳鹽業協議的詳情載於本公司日期為2010年12月31日的公告。

Note: The purpose of the DDS Agreement is for the purpose of the Group's production of liquid alkali and chlorine (an essential intermediate raw material for the Group's refrigerants, fluoropolymers and organic silicone production). Dongying Dongyue Salt is a connected person by virtue of it being an associate of one of the Company's executive Directors, Mr. Fu Kwan and an associate of the Company's substantial shareholder, Macrolink International. Macrolink Asset Investment is held as to 80% by Macrolink Holding and 20% by Xi Zang Cheung Shek. On 31 December 2010, Dongyue F&S entered into the DDS Agreement with Dongying Dongyue Salt for three years to 31 December 2013 for purchase of industrial salt by the Group from Dongying Dongyue Salt. Details of the DDS Agreement are set out in the Company's announcement dated 31 December 2010.

於2013年12月31日，東岳氟硅與東營東岳鹽業訂立續訂東營東岳鹽業協議，為期三年，直至2016年12月31日。有關續訂東營東岳鹽業協議的詳情載於本公司日期為2013年12月31日的公告。

On 31 December 2013, Dongyue F&S entered into the Renewed DDS Agreement with Dongying Dongyue Salt for three years to 31 December 2016. Details of the Renewed DDS Agreement are set out in the Company's announcement dated 31 December 2013.

工業鹽的購買價格乃由協議方參考工業鹽當時之市價，以不遜於向獨立第三方提供的條款，經公平磋商後訂立，並須由本集團於一個月之信貸期內以支票或匯款的方式，按一般商業條款支付。東營東岳鹽業協議並無條文規定本集團向東營東岳鹽業獨家採購工業鹽。

The purchase price for the industrial salt payable by the Group shall be paid by means of cheque or remittance with one month credit term and on normal commercial terms which will be determined after arm's length negotiation between the parties with reference to the then prevailing market price of industrial salt that is no less favourable than that offered to independent third parties. There is no provision in the DDS Agreement requiring the Group to exclusively source industrial salt from Dongying Dongyue Salt.

Connected transactions

During the year, the Group had not entered into connected transactions that are subject to be reported pursuant to Rule 14A.45 or 14A.63 of the Rules Governing the Listing of Securities on the HKSE (the "Listing Rules").

Details of the continuing connected transactions entered into by the Group during the year ended 31 December 2013 not falling under Rule 14A.33 of the Listing Rules are set out below:

上述持續關連交易已由本公司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。核數師已根據上市規則第14A.38條規定向董事會匯報。

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

德勤•關黃陳方會計師行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。本公司將於股東週年大會上提呈決議案，重新委任德勤•關黃陳方會計師行擔任本公司核數師。

代表董事會

主席
張建宏

中華人民共和國，2014年3月20日

The aforesaid continuing connected transactions have been reviewed by the INEDs. The INEDs confirmed that the aforesaid continuing connected transaction 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 in respect of the aforesaid continuing connected transactions. The auditors have reported to the Board in accordance with Rule 14A.38 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

Deloitte Touche Tohmatsu will retire as auditors of the Company and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of Deloitte Touche Tohmatsu as auditors of the Company will be proposed at the AGM.

On behalf of the Board

Zhang Jianhong
Chairman

The People's Republic of China, 20 March 2014

企業管治報告

Corporate Governance Report

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。

香港聯合交易所有限公司（「聯交所」）已頒佈企業管治守則（「守則」），守則於上市發行人在2005年1月1日或其後開始的首個財政年度生效。其後，聯交所已對守則進行修訂（「經修訂守則」），並於2012年1月1日、4月1日及2013年9月1日生效。董事會已覆閱經修訂守則。為維持高標準的企業管治，董事會在考慮本公司採納的現行準則及其自身情況後，對不同程序及文件作出必要的披露及修訂，確保本公司能夠遵守經修訂守則所規定的要求。

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。據董事所知及所信，除關於主席與行政總裁的角色偏離守則外，本公司於截至2013年12月31日止年度及截至本報告日期採納及一直遵守守則及經修訂守則的守則條文；有關偏離詳情載於本報告下文相關段落。

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」）及主管本集團的業務、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 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.

The Stock Exchange of Hong Kong Limited (the "HKSE") has promulgated the Corporate Governance Code (the "Code") which came into effect for listed issuers' first financial year commencing on or after 1 January 2005. Afterwards, the HKSE has made revision to the Code (the "Revised Code") which becomes effective from 1 January and 1 April 2012 and 1 September 2013. The Board has completed the review of the Revised Code. In order to continue to maintain high standard of corporate governance, the Board ensures that, taking into account the prevailing standards adopted by the Company and its own circumstances, the Company can comply with the requirements as stipulated under the Revised Code, by making the necessary disclosure, modification to the various procedures and documentation.

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 Code and the Revised Code during the year ended 31 December 2013 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.

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.

除鄒建華先生辭任本公司執行董事職務並自2013年3月21日起生效以及吳濤博士獲委任為本公司執行董事並自該同一起生效外，截至2013年12月31日止年度及截至本報告日期，董事會的結構並無任何變動，現時由九名董事組成，其成員載列如下：

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 (總裁)
崔同政先生 (副總裁兼首席財務官)
吳濤博士
張建先生

獨立非執行董事：

丁良輝先生
劉億先生
岳潤棟先生

董事簡歷詳情載於本年報第25至28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彼之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。

During the year ended 31 December 2013 and up to the date of this report, except that Mr. Yan Jianhua resigned from his office as the Company's Executive Director with effect from 21 March 2013 and that Dr. Wu Tao was appointed as the Company's Executive Director with effect from the same date, there was no change in the structure of the Board, which currently comprises nine Directors and its composition is set out as follows:

Executive Directors ("EDs"):

Mr. Zhang Jianhong (Chairman and Chief Executive Officer)
Mr. Fu Kwan
Mr. Liu Chuanqi (President)
Mr. Cui Tongzheng (Vice President and Chief Financial Officer)
Dr. Wu Tao
Mr. Zhang Jian

Independent non-executive Directors ("INEDs"):

Mr. Ting Leung Huel, Stephen
Mr. Liu Yi
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 28 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.

董事會定期會面，商討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至企業管治、財務、資本、薪酬及收購合併事項。於回顧年度，曾舉行五次董事會會議及一次股東週年大會（「股東週年大會」）。除股東週年大會外，本公司概無舉行其他股東會議。各董事出席董事會會議及股東週年大會的情況載列如下：

The Board meets 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, financial, capital, remuneration and mergers and acquisition matters. During the year under review, five Board meetings and an annual general meeting ("AGM") were held. Apart from the AGM, no other general meetings were held by the Company. The attendance of each Director at the Board meetings and the AGM 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 週年大會情況 Attendance of the AGM |
|-----------------|------------------------------|--|--|
| 執行董事： | EDs: | | |
| 張建宏先生 | Mr. Zhang Jianhong | 5/5 | √ |
| 傅軍先生 | Mr. Fu Kwan | 2/5* | |
| 劉傳奇先生 | Mr. Liu Chuanqi | 4/5 | |
| 崔同政先生 | Mr. Cui Tongzheng | 5/5 | √ |
| 鄒建華先生 | Mr. Yan Jianhua | 2/5 | |
| 吳濤博士 | Dr. Wu Tao | 2/5 | √ |
| 張建先生 | Mr. Zhang Jian | 5/5 | √ |
| 獨立非執行董事： | INEDs: | | |
| 丁良輝先生 | Mr. Ting Leung Huel, Stephen | 5/5 | √ |
| 劉億先生 | Mr. Liu Yi | 5/5 | √ |
| 岳潤棟先生 | Mr. Yue Rundong | 5/5 | √ |

* 傅先生委任若干個人於其缺席期間代其出席董事會會議。

* Mr. Fu appointed certain individuals to attend the Board meetings on his behalf during his absence.

截至2013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、內部監控、股息政策、企業管治、資本、財務、薪酬及收購事務。董事會已將本集團之日常業務營運委派高層管理人員負責，並受董事會監管。此外，於2013年12月17日，主席與全體獨立非執行董事會面（並無其他執行董事參加），以就本集團的業務發展、管理及企業管治相關事宜交換意見。

During the year ended 31 December 2013, the Board has dealt with matters covering mainly the Group's overall strategy, annual and interim results, internal control, dividend policies, corporate governance, capital, financial, remuneration and acquisition matters. The Board has delegated the day-to-day operations of the Group to the senior management under the supervision of the Board. In addition, on 17 December 2013, the Chairman and all the INEDs met without the presence of other EDs to exchange views on matters concerning the business development, management and corporate governance of the Group.

董事會會議定於大約每季度舉行一次，另會按業務需要舉行。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。

自2012年4月起，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、狀況及前景作出的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2013年3月20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」）。

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：

Board meetings are scheduled to be held at approximately quarterly intervals 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, starting from April 2012, 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 20 March 2013, the Company organized for the Directors an in-house workshop (the "Workshop") on the Listing Rules.

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

企業管治／法律、規則
及法規的更新資訊

Corporate Governance/
Updates on laws,
rules and regulations

參加研討會／
閱讀材料 其他課程

Attend
the Workshop/
other courses

| | | Read materials | Attend the Workshop/ other courses |
|-----------------|------------------------------|----------------|------------------------------------|
| 執行董事： | EDs: | | |
| 張建宏先生 | Mr. Zhang Jianhong | √ | √ |
| 傅軍先生 | Mr. Fu Kwan | √ | |
| 劉傳奇先生 | Mr. Liu Chuanqi | √ | |
| 崔同政先生 | Mr. Cui Tongzheng | √ | √ |
| 鄒建華先生 | Mr. Yan Jianhua | √ | |
| 吳濤博士 | Dr. Wu Tao | √ | √ |
| 張建先生 | Mr. Zhang Jian | √ | √ |
| 獨立非執行董事： | INEDs: | | |
| 丁良輝先生 | Mr. Ting Leung Huel, Stephen | √ | √ |
| 劉億先生 | Mr. Liu Yi | √ | √ |
| 岳潤棟先生 | 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，於回顧年度，董事會已成立企業管治委員會，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及經修訂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, during the year under review, the Board has established a corporate governance committee which 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 Revised 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，其條款不寬鬆於上市規則附錄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益。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，此職權結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，為本公司作出貢獻，且有足夠時間參與本公司的決策程序。

本公司執行董事概無與本公司訂有服務合約。然而，各獨立非執行董事經已與本公司簽訂委任書，自2012年1月1日起為期約兩年。於2013年12月31日委任書屆滿時，全體獨立非執行董事已與本公司簽訂新委任書，自2014年1月1日起為期兩年。

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.

The EDs of the Company did not enter into service contracts with the Company. However, each of the INEDs signed a letter of appointment with the Company for a term of approximately two years commencing from 1 January 2012. Upon the expiry of the appointment letters on 31 December 2013, all the INEDs signed new letters of appointment with the Company for a term of another two years commencing from 1 January 2014.

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、提名委員會及企業管治委員會，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，分別為劉億先生（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，包括根據本公司的購股權計劃向本集團僱員及執行董事授出購股權，以及就獨立非執行董事之薪酬向董事會作出建議。

截至2013年12月31日止年度，薪酬委員會舉行兩次會議。各委員出席情況如下：

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 and a Corporate Governance 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. Liu Yi (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 share options to the Group's employees and the EDs under the Company's Share Option Scheme, and the recommendation to the Board for the remuneration for the INEDs.

During the year ended 31 December 2013, two meetings of the Remuneration Committee were held. 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：

劉億先生
丁良輝先生
張建宏先生

Committee member:

Mr. Liu Yi
Mr. Ting Leung Huel, Stephen
Mr. Zhang Jianhong

2/2
2/2
2/2

會議批准了截至2012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，委員會成員商討並審視了董事及本集團高層管理人員的薪酬及本集團的薪酬相關事宜。

During the meetings, the remuneration of the EDs and the Group's senior management for the financial year ended 31 December 2012 was 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2013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 2013 is set out below:

| 薪酬範圍 (人民幣元) | Remuneration bands (RMB) | 人數 Number of persons |
|-----------------------|--------------------------|-------------------------|
| 2,000,001元至3,000,000元 | 2,000,001 to 3,000,000 | 1 |
| 3,000,001元至4,000,000元 | 3,000,001 to 4,000,000 | 3 |
| 4,000,001元至5,000,000元 | 4,000,001 to 5,000,000 | 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）、劉億先生及岳潤棟先生組成。

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. Liu Yi and Mr. Yue Rundong.

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。

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.

截至2013年12月31日止年度，審核委員會曾舉行三次會議，各成員的出席情況如下：

The Audit Committee held three meetings during the year ended 31 December 2013 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： | Committee member: | |
|--------|------------------------------|-----|
| 丁良輝先生 | Mr. Ting Leung Huel, Stephen | 3/3 |
| 劉億先生 | Mr. Liu Yi | 3/3 |
| 岳潤棟先生 | Mr. Yue Rundong | 3/3 |

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2013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：

During the meetings held in the financial year ended 31 December 2013, the Audit Committee has performed the works which are set out as follows:

- 就本集團於截至2012年12月31日止年度的財務報表召開審核前會議；
 - 商討及審閱審核工作、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2012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。
- perform pre-audit meeting in respect of the financial statements of the Group for the year ended 31 December 2012;
 - 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 2012; 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.

此外，於2014年1月8日，審核委員會就本集團截至2013年12月31日止財政年度的財務報表的審核與外聘核數師進行審核前會議。審核委員會亦於2014年3月20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，並商討有關內部監控及財務申報的事宜，包括審閱本集團截至2013年12月31日止年度的年度業績，然後才呈交董事會作批准。

In addition, on 8 January 2014, 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 2013. The Audit Committee also met with the management on 20 March 2014 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 2013 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，丁良輝先生及劉億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2013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. Liu Yi 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 2013 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
劉億先生

Committee member:

Mr. Zhang Jianhong
Mr. Ting Leung Huel, Stephen
Mr. Liu Yi

√
√
√

於會議期間，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，向董事會建議委任一位新執行董事以填補離任執行董事之空缺，亦審閱了獨立非執行董事的獨立性。

於本年度，董事會已審閱及批准提名委員會的經修訂職權範圍，並可於本公司網站及聯交所網站查閱。

During the meeting, the members discussed matters relating to the composition of the Board and make recommendation thereon to the Board for consideration, made recommendation to the Board on the appointment of a new ED to fill the vacancy of the resigning ED as well as reviewed the independence of the INEDs.

During the current year, the Board has reviewed and approved the revised terms of reference for the Nomination Committee which has been available on the Company's and HKSE's websites.

此外，於2014年3月20日，董事會已批准董事會成員多元化政策。有關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檢討及議定可測量目標，並向董事會推薦以供採納。
2. 本公司旨在建立並維持董事會各董事在技能、經驗、知識、專長、文化、獨立身分、年齡及性別方面的多元化。

C. 監察及匯報

1. 提名委員會將每年於企業管治報告內從多元化角度匯報董事會的組成，並監察本政策的執行情況。
2. 本政策連同就實施本政策而制定的可測量目標概要，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. 檢討本政策

提名委員會將於適當時候檢討本政策，並向董事會提出修訂建議以供審批。

提名委員會及董事會現正制定上述可測量目標並將根據本政策於企業管治報告內作出相關披露。

In addition, on 20 March 2014, the Board approved the Policy for the diversity of the Board. A summary of the Policy 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.

The Nomination Committee and the Board are in the course of setting out the measurable objectives as mentioned above and will make the relevant disclosure in accordance with the Policy in the Corporate Governance Report.

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吳濤博士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、審閱及監察有關遵守法定及法規要求的政策及常規以及審閱遵守守則及經修訂守則的情況及於企業管治報告內所作出的披露。

於2014年3月20日，企業管治委員會舉行了一次會議。各成員的出席情況如下：

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 Dr. Wu Tao 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 the Revised Code and disclosure in the Corporate Governance Reports.

On 20 March 2014, a meeting of the Corporate Governance Committee was held. 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： | Committee member: | |
|--------|--------------------|---|
| 張建宏先生 | Mr. Zhang Jianhong | √ |
| 劉傳奇先生 | Mr. Liu Chuanqi | √ |
| 吳濤博士 | Dr. Wu Tao | √ |

於會議期間，委員會成員討論並審閱有關本公司企業管治政策及常規的相關事宜、董事的培訓及持續專業發展，以及本企業管治報告。該報告由委員會成員建議董事會採納。

During the meeting, the members discussed and reviewed matters relating to the Company's policies and practices on corporate governance, the training and continuous professional development of Directors, and this Corporate Governance Report, which was recommended by the Committee's members for adoption by the Board.

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。

內部監控

董事會須全權負責為本集團維持穩健奏效的內部監控制度及風險管理程序，包括設立管理架構及其職權範圍，確保充分有效運用本集團資源，以助本集團實現業務目標、避免本集團資產遭非法挪用或出售，及確保會計記錄得以妥善保存，並可提供可靠財務資料供內部使用或對外發放。

審核委員會協助董事會履行其職責，以就本集團之業務及財務營運維持有效的內部監控制度。審核委員會透過一間專業會計公司，完成就截至2013年12月31日止財政年度的本集團內部監控的年度評估審閱。其主要包括本集團若干業務及財務營運，並跟進本集團上年度主要的監控不足之處。未發現重大問題，惟有可予改進的地方。該專業會計公司的所有建議將會妥為跟進，以確保在一段合理期間內付諸實施。

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.

Internal control

The Board has overall responsibility for maintaining the soundness and effectiveness of the internal control system and risk management procedures of the Group, including setting a management structure and its terms of reference to ensure efficient and effective use of the Group's resources to assist the Group in achieving its operation objectives, safeguarding the Group's assets against any unauthorized use or disposal and ensuring an appropriate maintenance of accounting records and the availability of reliable financial information for internal use or external release.

The Audit Committee assisted the Board in discharging its responsibilities for maintaining an effective system of internal controls on the Group's business and financial operations. The Audit Committee completed the annual review of the Group's internal control evaluations in respect of the financial year ended 31 December 2013 through a professional accounting firm, which mainly covered certain of the Group's business and financial operations and followed up the Group's major control weaknesses in respect of the previous year. No major issues but areas of improvement have been identified. All recommendations from the professional accounting firm will be properly followed up to ensure that they are implemented within a reasonable period to time.

外聘核數師的酬金

截至2013年12月31日止年度，外聘核數師提供審核服務的酬金總額約為人民幣1,632,000元。

截至2013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人民幣593,000元，可分析為(1)審閱截至2013年6月30日止6個月期間本集團中期財務報告的費用人民幣455,000元及(2)審閱截至2013年12月31日止年度內部監控評估的費用人民幣138,000元。

審核委員會建議續聘德勤•關黃陳方會計師行為本公司核數師，有關建議已獲董事會同意，惟須待股東於應屆股東週年大會批准。

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」），可按註冊辦事處或其香港辦事處地址向董事會或公司秘書發出召開股東特別大會的書面要求，註冊辦事處現位於Floor 4, Willow House, Cricket Square, P.O. Box 2804, Grand Cayman, KY1-1112, Cayman Islands，其香港辦事處現位於香港灣仔告士打道151號安盛中心15樓02室。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。

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分通告。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(21)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。

External auditor's remuneration

For the year ended 31 December 2013, the total remuneration for the audit services provided by the external auditors amounted to approximately RMB1,632,000.

For the year ended 31 December 2013, the total remuneration for the permissible non-audit services provided by the external auditors amounted to approximately RMB593,000, analyzed into (1) RMB455,000 for the review of the interim financial report of the Group for the six months period ended 30 June 2013, and (2) RMB138,000 for the review of the internal control evaluations for the year ended 31 December 2013.

The re-appointment of Deloitte Touche Tohmatsu as auditors 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.

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 Floor 4, Willow House, Cricket Square, P.O. Box 2804, Grand Cayman, KY1-1112, Cayman Islands, or its office in Hong Kong, which is presently situated at Unit 02, 15/F, AXA 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.

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.

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，連同詳細聯絡資料，送交香港灣仔告士打道151號安盛中心15樓02室董事會或公司秘書。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所刊載的程序。

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, AXA 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.

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
安盛中心15樓02室
傳真：852-3529-1009
電郵：dennisng1805@gmail.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

通信渠道

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觀點；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
AXA Centre,
151 Gloucester Road
Wanchai, Hong Kong
Fax: 852-3529-1009
Email: dennisng1805@gmail.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，2014年3月20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, 20 March 2014

獨立核數師報告

Independent Auditor's Report

Deloitte.

德勤

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)

吾等已審核第65至175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2013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、主要會計政策概要以及其他闡釋資料。

董事對綜合財務報表的責任

貴公司董事須負責根據國際財務報告準則及香港《公司條例》披露規定編製及真實公平地呈列本綜合財務報表，以及維持董事認為必要的有關內部監控，以確保編製綜合財務報表時不存在因欺詐或錯誤而導致的重大錯誤陳述。

核數師的責任

吾等負責根據吾等的審核工作就本綜合財務報表發表意見，並根據吾等的委聘協定條款僅向整體股東呈報吾等的意見，而不作其他用途。吾等不會就本報告內容向任何其他人士負責或承擔責任。吾等根據香港會計師公會頒佈的香港審計準則進行審核工作，該等準則規定吾等須遵守道德要求，並規劃及執行審核工作，以合理確定綜合財務報表是否並不存在重大錯誤陳述。

TO THE MEMBERS OF DONGYUE GROUP LIMITED
(incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of Dongyue Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 65 to 175, which comprise the consolidated statement of financial position as at 31 December 2013, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Directors' responsibility for the consolidated financial statements

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with International Financial Reporting Standards 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.

Auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion 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. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

審核工作涉及進行取得有關綜合財務報表所列金額及披露事項的審核憑證的程序。所選擇的程序視乎核數師的判斷而定，包括評估因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。於評估有關風險時，核數師會考慮與該實體編製真實公平的綜合財務報表相關的內部監控，以設計切合情況的審核程序，惟並非旨在就該實體內部監控的成效發表意見。審核工作亦包括評估董事所採用的會計政策是否合適及所作出的會計估計是否合理，以及評價綜合財務報表的整體呈列方式。

吾等相信，吾等獲得的審核憑證足以及適合作為吾等審核意見的基礎。

意見

吾等認為，綜合財務報表乃根據國際財務報告準則，真實公平地反映 貴集團於2013年12月31日的事務狀況，及 貴集團截至該日止年度的溢利及現金流量，並已根據香港《公司條例》的披露規定妥為編製。

德勤•關黃陳方會計師行
執業會計師
香港

2014年3月20日

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 31 December 2013, and of the Group's profit and cash flows for the year then ended in accordance with International Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

20 March 2014

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2013年12月31日止年度
For the year ended 31 December 2013

| | | 附註 | 2013年 人民幣千元 2013 RMB'000 | 2012年 人民幣千元 2012 RMB'000 |
|--------------------------|---|-------|-----------------------------------|-----------------------------------|
| | | Notes | | |
| 收益 | Revenue | 6 | 6,782,814 | 7,050,822 |
| 銷售成本 | Cost of sales | | (5,686,752) | (5,367,436) |
| 毛利 | Gross profit | | 1,096,062 | 1,683,386 |
| 其他收入 | Other income | 7 | 178,186 | 117,817 |
| 分銷及銷售開支 | Distribution and selling expenses | | (253,976) | (209,912) |
| 行政開支 | Administrative expenses | | (298,483) | (367,203) |
| 研究及開發開支 | Research and development expenses | | (71,668) | (33,764) |
| 融資成本 | Finance costs | 8 | (89,065) | (136,076) |
| 所佔聯營公司業績 | Share of results of associates | | 445 | 324 |
| 除稅前溢利 | Profit before tax | | 561,501 | 1,054,572 |
| 所得稅開支 | Income tax expense | 9 | (124,275) | (347,509) |
| 年內溢利及 全面收入總額 | Profit and total comprehensive income for the year | 10 | 437,226 | 707,063 |
| 下列各方應佔溢利及 全面收入(開支)總額： | Profit and total comprehensive income (expense) attributable to: | | | |
| 本公司擁有人 | Owners of the Company | | 465,898 | 713,056 |
| 非控股股東權益 | Non-controlling interests | | (28,672) | (5,993) |
| | | | 437,226 | 707,063 |
| 每股盈利 | Earnings per share | 13 | | |
| 基本(人民幣元) | Basic (RMB) | | 0.22 | 0.34 |
| 攤薄(人民幣元) | Diluted (RMB) | | 0.22 | 0.34 |

綜合財務狀況表

Consolidated Statement of Financial Position

於2013年12月31日

At 31 December 2013

| | | 附註 | 2013年 人民幣千元 | 2012年 人民幣千元 |
|---------------------|--|-------|------------------|------------------|
| | | Notes | 2013 RMB'000 | 2012 RMB'000 |
| 非流動資產 | Non-current assets | | | |
| 物業、機器及設備 | Property, plant and equipment | 15 | 4,494,015 | 4,121,444 |
| 購買物業、機器及設備 之預付款項 | Prepayments for purchase of property, plant and equipment | | 54,556 | 48,488 |
| 預付土地租金 | Prepayments for land lease | | 367 | 495 |
| 預付租金 | Prepaid lease payments | 16 | 562,117 | 379,533 |
| 無形資產 | Intangible assets | 17 | 179,241 | 84,475 |
| 於聯營公司的權益 | Interests in associates | 18 | 17,038 | 1,593 |
| 可供出售投資 | Available-for-sale investments | 19 | 195,283 | 118,178 |
| 遞延稅項資產 | Deferred tax assets | 20 | 166,451 | 116,221 |
| 商譽 | Goodwill | 21 | 85,894 | 1,354 |
| | | | 5,754,962 | 4,871,781 |
| 流動資產 | Current assets | | | |
| 存貨 | Inventories | 22 | 700,054 | 524,926 |
| 作出售用途之在建物業 | Properties under development for sale | 23 | 569,488 | 372,884 |
| 預付租金 | Prepaid lease payments | 16 | 15,272 | 10,909 |
| 應收賬款及其他應收款項 | Trade and other receivables | 24 | 1,218,239 | 894,191 |
| 委託貸款 | Entrusted loans | 25 | 425,000 | 400,000 |
| 已抵押銀行存款 | Pledged bank deposits | 26 | 106,320 | 20,570 |
| 銀行結餘及現金 | Bank balances and cash | 26 | 1,243,296 | 1,682,728 |
| | | | 4,277,669 | 3,906,208 |
| 流動負債 | Current liabilities | | | |
| 應付賬款及其他應付款項 | Trade and other payables | 27 | 1,604,381 | 1,325,490 |
| 來自預售物業之按金 | Deposits from pre-sale of properties | | 438,784 | – |
| 借貸 | Borrowings | 28 | 866,474 | 774,302 |
| 稅項負債 | Tax liabilities | | 16,736 | 63,063 |
| 遞延收入 | Deferred income | 29 | 12,797 | 8,256 |
| | | | 2,939,172 | 2,171,111 |
| 流動資產淨額 | Net current assets | | 1,338,497 | 1,735,097 |
| 總資產減流動負債 | Total assets less current liabilities | | 7,093,459 | 6,606,878 |

綜合財務狀況表
Consolidated Statement of Financial Position
於2013年12月31日
At 31 December 2013

| | | 附註 Notes | 2013年 人民幣千元 2013 RMB'000 | 2012年 人民幣千元 2012 RMB'000 |
|----------------|---|-------------|-----------------------------------|-----------------------------------|
| 資本及儲備 | Capital and reserves | | | |
| 股本 | Share capital | 30 | 201,013 | 201,111 |
| 儲備 | Reserves | | 5,065,836 | 4,747,204 |
| 本公司擁有人 應佔權益 | Equity attributable to the owners of the Company | | 5,266,849 | 4,948,315 |
| 非控股股東權益 | Non-controlling interests | | 243,979 | 278,543 |
| 總權益 | Total equity | | 5,510,828 | 5,226,858 |
| 非流動負債 | Non-current liabilities | | | |
| 遞延收入 | Deferred income | 29 | 246,377 | 199,613 |
| 遞延稅項負債 | Deferred tax liabilities | 20 | 50,164 | 42,611 |
| 借貸 | Borrowings | 28 | 1,286,090 | 1,137,796 |
| | | | 1,582,631 | 1,380,020 |
| | | | 7,093,459 | 6,606,878 |

第65至175頁的綜合財務報表經董事會於2014年3月20日批准及授權刊發，並由下列人士代表簽署：

The consolidated financial statements on pages 65 to 175 were approved and authorised for issue by the Board of Directors on 20 March 2014 and are signed on its behalf by:

張建宏
Zhang Jianhong
董事
DIRECTOR

崔同政
Cui Tongzheng
董事
DIRECTOR

綜合權益變動表

Consolidated Statement of Changes in Equity

截至2013年12月31日止年度

For the year ended 31 December 2013

| | | 本公司擁有人應佔 | | | | | | | | | |
|----------------|---|---------------------------------------|----------------------|---------------------|---------------------|---------------------------|-------------------|-----------|---------------------------|----------|-----------|
| | | Attributable to owners of the Company | | | | | | | | | |
| | | 股本 | 股份溢價 | 購股權儲備 | 合併儲備 | 股本儲備 | 法定盈餘儲備 | 保留盈利 | 總計 | 非控股股東權益 | 總計 |
| | | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 (附註a) | 人民幣千元 (附註b) | 人民幣千元 (附註c) | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 |
| | Share capital | Share premium | Share option reserve | Merger reserve | Capital reserve | Statutory surplus reserve | Retained earnings | Total | Non-controlling interests | Total | |
| | RMB'000 | RMB'000 | RMB'000 | RMB'000 (Note a) | RMB'000 (Note b) | RMB'000 (Note c) | RMB'000 | RMB'000 | RMB'000 | RMB'000 | |
| 2012年1月1日結餘 | Balance at 1 January 2012 | 201,111 | 1,238,838 | 127,778 | (32,210) | 101,098 | 497,046 | 2,649,427 | 4,783,088 | 292,208 | 5,075,296 |
| 年內溢利及全面收入(開支) | Profit and total comprehensive income (expense) | - | - | - | - | - | - | 713,056 | 713,056 | (5,993) | 707,063 |
| 總額 | for the year | - | - | - | - | - | - | 713,056 | 713,056 | (5,993) | 707,063 |
| 轉撥 | Transfer | - | - | - | - | - | 130,093 | (130,093) | - | - | - |
| 非控股股東權益出資 | Capital contribution from non-controlling interests | - | - | - | - | - | - | - | - | 9,800 | 9,800 |
| 已派付非控股股東權益股息 | Dividends paid to non-controlling interests | - | - | - | - | - | - | - | - | (17,472) | (17,472) |
| 已付股息 | Dividends paid | - | - | - | - | - | - | (690,876) | (690,876) | - | (690,876) |
| 確認股權結算之以股份支付款項 | Recognition of equity-settled shared-based payments | - | - | 143,047 | - | - | - | - | 143,047 | - | 143,047 |
| 2012年12月31日結餘 | Balance at 31 December 2012 | 201,111 | 1,238,838 | 270,825 | (32,210) | 101,098 | 627,139 | 2,541,514 | 4,948,315 | 278,543 | 5,226,858 |
| 年內溢利及全面收入(開支) | Profit and total comprehensive income (expense) | - | - | - | - | - | - | 465,898 | 465,898 | (28,672) | 437,226 |
| 總額 | for the year | - | - | - | - | - | - | 465,898 | 465,898 | (28,672) | 437,226 |
| 轉撥 | Transfer | - | - | - | - | - | 71,926 | (71,926) | - | - | - |
| 非控股股東權益出資 | Capital contribution from non-controlling interests | - | - | - | - | - | - | - | - | 4,000 | 4,000 |
| 已派付非控股股東權益股息 | Dividends paid to non-controlling interests | - | - | - | - | - | - | - | - | (9,892) | (9,892) |
| 已付股息 | Dividends paid | - | - | - | - | - | - | (219,428) | (219,428) | - | (219,428) |
| 確認股權結算之以股份支付款項 | Recognition of equity-settled shared-based payments | - | - | 74,962 | - | - | - | - | 74,962 | - | 74,962 |
| 購回及註銷股份(附註30) | Shares repurchased and cancelled (note 30) | (98) | (2,800) | - | - | - | - | - | (2,898) | - | (2,898) |
| 2013年12月31日結餘 | Balance at 31 December 2013 | 201,013 | 1,236,038 | 345,787 | (32,210) | 101,098 | 699,065 | 2,716,058 | 5,266,849 | 243,979 | 5,510,828 |

附註：

- (a) 合併儲備來自於2006年完成的集團重組。
- (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美元的普通股275,000,000股，而該等購回普通股與截至該日的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港元的新普通股，將法定股本增至400,000,000港元。於2007年11月15日，向現時股東發行275,000,000股每股面值0.1港元的新普通股。購回金額超出已發行新股面值的款額直接計入資本儲備。
- 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的交易，因此產生的相關折讓／溢價直接於資本儲備列賬／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的除稅後溢利10%的適當金額撥入法定盈餘儲備。

法定盈餘儲備為股東權益的一部分，當其結餘達到相當於註冊資本50%的金額，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以兌換方式增加資本。

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2013年12月31日止年度
For the year ended 31 December 2013

| | 附註 | 2013年 人民幣千元 | 2012年 人民幣千元 |
|-----------------------|---|------------------|-----------------|
| | Note | 2013 RMB'000 | 2012 RMB'000 |
| 經營活動 | OPERATING ACTIVITIES | | |
| 除稅前溢利 | Profit before tax | 561,501 | 1,054,572 |
| 調整項目： | Adjustments for: | | |
| 融資成本 | Finance costs | 89,065 | 136,076 |
| 利息收入 | Interest income | (110,657) | (95,985) |
| 遞延收入變現 | Realisation of deferred income | (12,384) | (8,256) |
| 確認應收賬款 減值 | Recognition of impairment on trade receivables | 111 | 5,380 |
| 撥回其他應收款項 減值 | Reversal of impairment on other receivables | - | (1,342) |
| 折舊及攤銷 | Depreciation and amortisation | 561,195 | 556,027 |
| 撥回預付租金 | Release of prepaid lease payments | 12,869 | 9,193 |
| 股權結算之以股份支付 開支 | Equity-settled share-based payment expenses | 74,962 | 143,047 |
| 撇減存貨 | Write-down of inventories | 5,890 | 4,041 |
| 所佔聯營公司業績 | Share of results of associates | (445) | (324) |
| 可供出售投資之股息收入 | Dividend income from available-for sale investments | (5,302) | (2,848) |
| 出售物業、機器及設備 虧損 | Loss on disposals of property, plant and equipment | 1,138 | 17,908 |
| 營運資金變動前之經營 現金流量 | Operating cash flows before movements in working capital | 1,177,943 | 1,817,489 |
| 存貨(增加)減少 | (Increase) decrease in inventories | (100,706) | 119,689 |
| 作出售用途之在建物業 增加 | Increase in properties under development for sale | (169,666) | (14,470) |
| 應收賬款及其他應收款項 (減少)增加 | (Decrease) increase in trade and other receivables | (179,350) | 618,505 |
| 應付賬款及其他應付款項增加 | Increase in trade and other payables | 152,752 | 15,483 |
| 來自預售物業之按金增加 | Increase in deposits from pre-sale of properties | 438,784 | - |
| 遞延收入增加 | Increase in deferred income | 29,402 | 40,881 |
| 經營所得現金 | Cash generated from operations | 1,349,159 | 2,597,577 |
| 已付所得稅及預扣稅 | Income taxes and withholding tax paid | (234,829) | (522,251) |
| 經營活動所得現金淨額 | NET CASH FROM OPERATING ACTIVITIES | 1,114,330 | 2,075,326 |

綜合現金流量表

Consolidated Statement of Cash Flows

截至2013年12月31日止年度

For the year ended 31 December 2013

| | 附註 | 2013年 人民幣千元 | 2012年 人民幣千元 |
|--------------------------|---|--------------------|--------------------|
| | Note | 2013 RMB'000 | 2012 RMB'000 |
| 投資活動 | INVESTING ACTIVITIES | | |
| 向第三方提供委託貸款 | Entrusted loans to third parties | (1,383,728) | (700,000) |
| 購買物業、機器及設備 | Purchase of property, plant and equipment | (561,486) | (577,414) |
| 支付預付土地租金 | Payment for prepaid land lease | (168,388) | (97,042) |
| 購買無形資產 | Purchase of intangible assets | (3,881) | (83,761) |
| 購買可供出售投資 | Purchase of available-for-sale investments | (77,105) | (37,672) |
| 存放已抵押銀行存款 | Placement of pledged bank deposits | (138,212) | (25,463) |
| 向一家聯營公司注資 | Capital contribution to an associate | (15,000) | (490) |
| 第三方償還委託貸款 | Repayment of entrusted loans from third parties | 1,358,728 | 703,000 |
| 已收利息 | Interest received | 110,657 | 97,099 |
| 解除已抵押銀行存款所得款項 | Proceeds from release of pledged bank deposits | 108,962 | 9,233 |
| 出售物業、機器及設備所得款項 | Proceeds from disposals of property, plant and equipment | 1,927 | 1,927 |
| 可供出售投資之股息收入 | Dividend income from available-for-sale investments | 5,302 | 2,848 |
| 收購一家附屬公司 | Acquisition of a subsidiary 32 | (550,294) | - |
| 投資活動所用現金淨額 | NET CASH USED IN INVESTING ACTIVITIES | (1,312,518) | (707,735) |
| 融資活動 | FINANCING ACTIVITIES | | |
| 償還借貸 | Repayment of borrowings | (1,006,634) | (1,163,988) |
| 已付股息 | Dividends paid | (219,428) | (690,876) |
| 已付利息 | Interest paid | (130,842) | (136,607) |
| 已派付非控股股東權益股息 | Dividends paid to non-controlling interests | (9,892) | (17,472) |
| 購回及註銷股份 | Shares repurchased and cancelled | (2,898) | - |
| 借貸所得款項 | Proceeds from borrowings | 1,124,450 | 805,000 |
| 非控股股東權益注資 | Capital contribution from non-controlling interests | 4,000 | 9,800 |
| 融資活動所用現金淨額 | NET CASH USED IN FINANCING ACTIVITIES | (241,244) | (1,194,143) |
| 現金及等同現金項目(減少)增加淨額 | NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS | (439,432) | 173,448 |
| 年初之現金及等同現金項目 | CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR | 1,682,728 | 1,509,280 |
| 年終之現金及等同現金項目 | CASH AND CASH EQUIVALENTS AT END OF THE YEAR | | |
| 即： | represented by: | | |
| 銀行結餘及現金 | Bank balances and cash | 1,243,296 | 1,682,728 |

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2013年12月31日止年度

For the year ended 31 December 2013

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Floor 4, Willow House, Cricket Square, P.O. Box 2804, Grand Cayman KY1-1112, 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，本集團亦在中國從事物業開發業務，並成立山東東岳HFC-23分解項目（「CDM項目」）以分解本集團生產過程中產生的若干溫室氣體，從而減少溫室氣體排放量。

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 Floor 4, Willow House, Cricket Square, P.O. Box 2804, Grand Cayman KY1-1112, Cayman Islands. The shares of the Company are 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 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 PRC and established Shandong Dongyue HFC-23 Decomposition Project ("CDM Project") to decompose certain greenhouse gases generated from the Group's production process in order to reduce greenhouse gas emissions.

The addresses of principal place of business of the Company are disclosed in the section headed "Corporate Information" in the annual report.

The consolidated financial statements are presented in Renminbi ("RMB"), which is the same as the functional currency of the Company and its subsidiaries.

2. 應用新訂及經修訂之會計準則

本年度採用的新訂及經修訂準則、 詮釋及修訂本

於本年度，本集團應用以下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的國際財務報告準則（「國際財務報告準則」）修訂本。

| | |
|---------------------------|----------------------------|
| 國際財務報告準則的修訂 | 國際財務報告準則2009年至2011年週期的年度改進 |
| 國際財務報告準則第7號的修訂 | 披露 – 抵銷金融資產及金融負債 |
| 國際財務報告準則第10號、第11號及第12號的修訂 | 綜合財務報表、共同安排及其他實體權益披露：過渡性指引 |
| 國際財務報告準則第10號 | 綜合財務報表 |
| 國際財務報告準則第11號 | 共同安排 |
| 國際財務報告準則第12號 | 其他實體權益披露 |
| 國際財務報告準則第13號 | 公平值計量 |
| 國際會計準則第19號 (2011年經修訂) | 僱員福利 |
| 國際會計準則第27號 (2011年經修訂) | 獨立財務報表 |
| 國際會計準則第28號 (2011年經修訂) | 於聯營公司及合營企業的投資 |
| 國際會計準則第1號的修訂 | 其他全面收入項目的呈列 |

除下文所述者外，本年度應用新訂及經修訂之國際財務報告對本集團本年度及過往年度之財務表現及狀況及／或本綜合財務報表所載披露並不構成重大影響。

2. Application of new and revised accounting standards

New and revised standards, interpretation and amendments applied in the current year

In the current year, the Group has applied the following new and revised amendments to International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board ("IASB").

| | |
|--|--|
| Amendments to IFRSs | Annual Improvements to IFRSs 2009 – 2011 Cycle |
| Amendments to IFRS 7 | Disclosures – Offsetting Financial Assets and Financial Liabilities |
| Amendments to IFRS 10, IFRS 11 and IFRS 12 | Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance |
| IFRS 10 | Consolidated Financial Statements |
| IFRS 11 | Joint Arrangements |
| IFRS 12 | Disclosure of Interests in Other Entities |
| IFRS 13 | Fair Value Measurement |
| IAS 19 (as revised in 2011) | Employee Benefits |
| IAS 27 (as revised in 2011) | Separate Financial Statements |
| IAS 28 (as revised in 2011) | Investments in Associates and Joint Ventures |
| Amendments to IAS 1 | Presentation of Items of Other Comprehensive Income |

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

2. 應用新訂及經修訂之會計準則 (續)

有關綜合賬目、共同安排、聯營公司 及披露之新訂及經修訂準則

於本年度，本集團已首次應用有關綜合賬目、共同安排、聯營公司及披露之五項準則，包括國際財務報告準則第10號*綜合財務報表*、國際財務報告準則第11號*共同安排*、國際財務報告準則第12號*其他實體權益披露*及國際會計準則第28號(2011年經修訂)於*聯營公司及合營企業的投資*，連同國際財務報告準則第10號、國際財務報告準則第11號及國際財務報告準則第12號有關過渡性指引的修訂本。

國際會計準則第27號(2011年經修訂)僅為獨立財務報表進行會計處理，故不適用於本集團。

應用該等準則的影響載列如下。

2. Application of new and revised accounting standards (Continued)

New and revised standards on consolidation, joint arrangements, associates and disclosures

In the current year, the Group has applied for the first time the package of five standards on consolidation, joint arrangements, associates and disclosures comprising IFRS 10 *Consolidated Financial Statements*, IFRS 11 *Joint Arrangements*, IFRS 12 *Disclosure of Interests in Other Entities* and IAS 28 (as revised in 2011) *Investments in Associates and Joint Ventures*, together with the amendments to IFRS 10, IFRS 11 and IFRS 12 regarding transitional guidance.

IAS 27 (as revised in 2011) is not applicable to the Group as it deals only with separate financial statements.

The impact of the application of these standards is set out below.

2. 應用新訂及經修訂之會計準則 (續)

應用國際財務報告準則第10號的影響

國際財務報告準則第10號取代處理綜合財務報表的部份國際會計準則第27號綜合及獨立財務報表及國際財務報告詮釋委員會－詮釋第12號綜合－特殊目的實體。國際財務報告準則第10號變更了控制權的定義，當投資者在(a)其可對被投資方行使權力；(b)其自參與被投資方的業務獲得或有權獲得可變回報；及(c)有能力使用其權力影響投資者回報金額時方擁有對被投資方的控制權。該等三項標準須同時滿足，投資者方擁有對被投資方的控制權。控制權於早前定義為有權規管實體之財務及經營政策以從其業務中獲益。國際財務報告準則第10號已加入額外指引，以解釋投資者在何時視為控制被投資方。董事評估應用國際財務報告準則第10號後得出結論，本集團擁有對被投資方的控制權，於應用國際財務報告準則第10號前將之綜合至綜合財務報表。因此，採納國際財務報告準則第10號對該等綜合財務報表所呈報金額並無重大影響。

應用國際財務報告準則第12號的影響

國際財務報告準則第12號為一項新披露準則，適用於在附屬公司、共同安排、聯營公司及／或未綜合結構實體擁有權益的實體。整體而言，應用國際財務報告準則第12號導致綜合財務報表須作出更為全面的披露（詳情請參閱附註18及37）。

2. Application of new and revised accounting standards (Continued)

Impact of the application of IFRS 10

IFRS 10 replaces the parts of IAS 27 Consolidated and Separate Financial Statements that deal with consolidated financial statements and I(SIC) Int-12 Consolidation – Special Purpose Entities. IFRS 10 changes the definition of control such that an investor has control over an investee when (a) it has power over the investee, (b) it is exposed, or has rights, to variable returns from its involvement with the investee and (c) has the ability to use its power to affect its returns. All three of these criteria must be met for an investor to have control over an investee. Previously, control was defined as the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Additional guidance has been included in IFRS 10 to explain when an investor has control over an investee. The directors assess the application of IFRS 10 and conclude that the Group has had control over the investee which are consolidated into the consolidated financial statements before the application of IFRS 10. Accordingly, the application of the adoption of IFRS 10 has had no material impact on the amounts reported in these consolidated financial statements.

Impact of the application of IFRS 12

IFRS 12 is a new disclosure standard and is applicable to entities that have interests in subsidiaries, joint arrangements, associates and/or unconsolidated structured entities. In general, the application of IFRS 12 has resulted in more extensive disclosures in the consolidated financial statements (please see notes 18 and 37 for details).

2. 應用新訂及經修訂之會計準則 (續)

國際財務報告準則第13號公平值計量

本集團於本年度首次應用國際財務報告準則第13號。國際財務報告準則第13號確立有關對公平值計量指引及公平值計量之披露之單一來源。國際財務報告準則第13號範圍廣闊：國際財務報告準則第13號的公平值計量規定適用於其他國際財務報告準則規定或准許使用公平值計量及有關公平值計量披露之金融工具項目及非金融工具項目，惟以下情況除外：國際財務報告準則第2號以股份支付範圍內的以股份支付的交易、國際會計準則第17號租賃範圍內的租賃交易，以及與公平值有部分相若地方但並非公平值的計量（例如用於計量存貨的可變現淨值或用於評估減值的使用價值）。

國際財務報告準則第13號對資產公平值之定義為在現行市況下於計量日期在主要（或在最有利之）市場中進行有序交易所出售資產可收取或轉讓負債（倘釐定負債的公平值）所支付之價格。國際財務報告準則第13號下之公平值為平倉價，不論該價格能否直接觀察或利用其他評估方法而估計得出。此外，國際財務報告準則第13號包含作出廣泛披露之規定。

董事評估國際財務報告準則第13號之應用，結論為本集團不會對綜合財務報表內所確認金額造成重大影響。

國際會計準則第1號其他全面收入項目的呈列的修訂

本集團已應用國際會計準則第1號（修訂本）其他全面收入項目的呈列。採用國際會計準則第1號（修訂本）後，本集團的「全面收入表」更名為「損益及其他全面收入報表」。除上述呈報方式的變動外，應用國際會計準則第1號（修訂本）不會對損益、其他全面收入及全面收入總額造成任何影響。

2. Application of new and revised accounting standards (Continued)

IFRS 13 Fair Value Measurement

The Group has applied IFRS 13 for the first time in the current year. IFRS 13 establishes a single source of guidance for, and disclosures about, fair value measurements. The scope of IFRS 13 is broad: the fair value measurement requirements of IFRS 13 apply to both financial instrument items and non financial instrument items for which other IFRSs require or permit fair value measurements and disclosures about fair value measurements, except for share-based payment transactions that are within the scope of IFRS 2 Share-based Payment, leasing transactions that are within the scope of IAS 17 Leases, and measurements that have some similarities to fair value but are not fair value (e.g. net realisable value for the purposes of measuring inventories or value in use for impairment assessment purposes).

IFRS 13 defines the fair value of an asset as the price that would be received to sell an asset (or paid to transfer a liability, in the case of determining the fair value of a liability) in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions. Fair value under IFRS 13 is an exit price regardless of whether that price is directly observable or estimated using another valuation technique. Also, IFRS 13 includes extensive disclosure requirements.

The directors assess the application of IFRS 13 and conclude that the Group has had no material impact on the amounts recognised in the consolidated financial statements.

Amendments to IAS 1 Presentation of items of Other Comprehensive Income

The Group has applied the amendments to IAS 1 Presentation of Items of Other Comprehensive Income. Upon the adoption of the amendments to IAS 1, the Group's "statement of comprehensive income" is renamed as the "statement of profit or loss and other comprehensive income". Other than the above mentioned presentation changes, the application of the amendments to IAS 1 does not result in any impact on profit or loss, other comprehensive income and total comprehensive income.

2. 應用新訂及經修訂之會計準則 (續)

已頒佈但未生效的新訂及經修訂準則、詮釋及修訂本

本集團並無提早應用以下已頒佈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10號 及第12號 (修訂本) 以 及國際會計準則第27號 (修訂本) | 投資實體 ¹ |
| 國際會計準則第19號 (修訂本) | 界定福利計劃：僱員供款 ² |
| 國際財務報告準則第9號 及第7號 (修訂本) | 國際財務報告準則第9號之 強制性生效日期及過渡 披露 ³ |
| 國際財務報告準則第9號 國際會計準則第32號 (修訂本) | 金融工具 ³ 抵銷金融資產及金融負債 ¹ |
| 國際會計準則第36號 (修訂本) | 非金融資產可收回金額 披露 ¹ |
| 國際會計準則第39號 (修訂本) | 衍生工具之更替及對沖會計 法之延續 ¹ |
| 國際財務報告準則 (修訂本) | 國際財務報告準則2010年至 2012年週期之年度改進 ⁴ |
| 國際財務報告準則 (修訂本) | 國際財務報告準則2011年至 2013年週期之年度改進 ² |
| 國際財務報告準則第14號 | 監管遞延賬目 ⁵ |
| 國際財務報告詮釋委員 會－詮釋第21號 | 徵費 ¹ |

¹ 於2014年1月1日或之後開始之年度期間生效。

² 於2014年7月1日或之後開始之年度期間生效。

³ 可供應用－強制性生效日期將於落實國際財務報告準則第9號未完結階段時釐定。

⁴ 於2014年7月1日或之後開始之年度期間生效，只有少數情況例外。

⁵ 於2016年1月1日或之後開始之首個年度國際財務報告準則財務報表生效。

除下文所述者外，本公司董事預期應用其他新訂及經修訂國際財務報告準則將不會對本集團業績及財務狀況造成重大影響。

2. Application of new and revised accounting standards (Continued)

New and revised standards, interpretations and amendments issued but not yet effective

The Group has not early applied the following new and revised IFRSs that have been issued but not yet effective.

| | |
|--|--|
| Amendments to IFRS 10, IFRS 12 and IAS 27 | Investment Entities ¹ |
| Amendments to IAS 19 | Defined Benefit Plans: Employee Contributions ² |
| Amendments to IFRS 9 and IFRS 7 | Mandatory Effective Date of IFRS 9 and Transition Disclosures ³ |
| IFRS 9 | Financial Instruments ³ |
| Amendments to IAS 32 | Offsetting Financial Assets and Financial Liabilities ¹ |
| Amendments to IAS 36 | Recoverable Amount Disclosures for Non-Financial Assets ¹ |
| Amendments to IAS 39 | Novation of Derivatives and Continuation of Hedge Accounting ¹ |
| Amendments to IFRSs | Annual Improvements to IFRSs 2010-2012 Cycle ⁴ |
| Amendments to IFRSs | Annual Improvements to IFRSs 2011-2013 Cycle ² |
| IFRS 14 | Regulatory Deferral Accounts ⁵ |
| IFRIC-Int 21 | Levies ¹ |

¹ Effective for annual periods beginning on or after 1 January 2014

² Effective for annual periods beginning on or after 1 July 2014

³ Available for application-the mandatory effective date will be determined when the outstanding phases of IFRS 9 are finalised

⁴ Effective for annual periods beginning on or after 1 July 2014, with limited exceptions

⁵ Effective for first annual IFRS financial statements beginning on or after 1 January 2016

Except as described below, the directors of the Company anticipate that the application of the other new and revised IFRSs will have no material impact on the results and financial position of the Group.

2. 應用新訂及經修訂之會計準則 (續)

國際財務報告準則第9號金融工具

於2009年頒佈之國際財務報告準則第9號引入金融資產分類及計量的新規定。其後於2010年修訂之國際財務報告準則第9號加入對金融負債之分類及計量以及終止確認之規定，並於2013年作進一步修訂，以加入對沖會計的新規定。

尤其是，根據國際財務報告準則第9號，所有屬國際會計準則第39號金融工具：確認及計量範疇內的已確認金融資產，其後均按攤銷成本或公平值計量。尤其是，按商業模式持有而目的為收取合約現金流量的債務投資，以及僅為支付本金及未償還本金利息的合約現金流量的債務投資，一般均於其後會計期間結束時按攤銷成本計量。所有其他債務投資及股本投資均於其後會計期間結束時按公平值計量。

就按公平值計入損益之金融負債之計量而言，國際財務報告準則第9號規定除非於其他全面收益中確認該負債之信貸風險改變之影響會於損益中產生或擴大會計錯配，否則，因負債之信貸風險改變而引致金融負債公平值金額的變動乃於其它全面收益中呈列。金融負債之信貸風險引致之公平值變動其後不會重新分類至損益內。根據國際會計準則第39號，分類為按公平值計入損益之金融負債的公平值變動，乃全數於損益中呈列。

2. Application of new and revised accounting standards (Continued)

IFRS 9 Financial Instruments

IFRS 9 issued in 2009 introduces new requirements for the classification and measurement of financial assets. IFRS 9 was subsequently amended in 2010 to include the requirements for the classification and measurement of financial liabilities and for derecognition, and further amended in 2013 to include the new requirements for hedge accounting.

Specifically, under IFRS 9, all recognised financial assets that are within the scope of IAS 39 *Financial Instruments: Recognition and Measurement* are subsequently measured at either amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent accounting periods.

With regard to the measurement of financial liabilities designated as at fair value through profit or loss, IFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value of financial liabilities attributable to changes in the financial liabilities' credit risk are not subsequently reclassified to profit or loss. Under IAS 39, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss was presented in profit or loss.

2. 應用新訂及經修訂之會計準則 (續)

國際財務報告準則第9號金融工具 (續)

新訂一般對沖會計規定保留三種對沖會計處理類別。然而，新規定為合資格作對沖會計處理的交易類別提供更大的靈活性，特別是增加合資格作為對沖工具的工具類別以及合資格作對沖會計處理的非金融項目之風險成分類別。此外，成效測試經仔細檢討並以「經濟關係」原則取代，對沖成效亦毋須進行追溯評核。新規定同時引入增加披露有關實體風險管理活動的規定。

董事預期，日後採納國際財務報告準則第9號可能對本集團之可供出售投資的呈報金額有所影響但不會對本集團之金融負債呈報金額有任何影響。但是，於完成詳細審閱前，就有關影響提供合理估計並不可行。

國際會計準則第36號(修訂本)非金融資產可收回金額披露

倘獲分配商譽或具有無限使用年期的其他無形資產的現金產生單位並無出現減值或減值撥回，國際會計準則第36號(修訂本)取消就有關現金產生單位可收回金額作出披露的規定。此外，倘資產或現金產生單位的可收回金額乃按照其公平值減出售成本釐定，該等修訂引入有關公平值層級、主要假設及所用估值技巧的額外披露規定。

本公司董事預期，應用國際會計準則第36號(修訂本)將不會對本集團的綜合財務報表構成重大影響。

2. Application of new and revised accounting standards (Continued)

IFRS 9 Financial Instruments (Continued)

The new general hedge accounting requirements retain the three types of hedge accounting. However, greater flexibility has been introduced to the types of transactions eligible for hedge accounting, specifically broadening the types of instruments that qualify for hedging instruments and the types of risk components of non-financial items that are eligible for hedge accounting. In addition, the effectiveness test has been overhauled and replaced with the principle of an “economic relationship”. Retrospective assessment of hedge effectiveness is also no longer required. Enhanced disclosure requirements about an entity’s risk management activities have also been introduced.

The directors anticipate that the adoption of IFRS 9 in future may have impact on amounts reported in respect of the Group’s available-for-sale investments but no impact on amounts reported in respect of the Group’s financial liabilities. However, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

Amendments to IAS 36 Recoverable Amount Disclosures for Non-Financial Assets

The amendments to IAS 36 remove the requirement to disclose the recoverable amount of a cash generating unit (CGU) to which goodwill or other intangible assets with indefinite useful lives had been allocated when there has been no impairment or reversal of impairment of the related CGU. Furthermore, the amendments introduce additional disclosure requirements regarding the fair value hierarchy, key assumptions and valuation techniques used when the recoverable amount of an asset or CGU was determined based on its fair value less costs of disposal.

The directors of the Company do not anticipate that the application of these amendments to IAS 36 will have a significant impact on the Group’s consolidated financial statements.

3. 主要會計政策

綜合財務報表乃根據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。

綜合財務報表乃以歷史成本法編製。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。此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號範圍的以股份付款的交易、屬於國際會計準則第17號範圍內的租賃交易，以及與公平值有部份相若地方但並非公平值的計量，譬如國際會計準則第2號內的可變現淨額或國際會計準則第36號的使用價值除外。

主要會計政策載列如下。

3. Significant accounting policies

The consolidated financial statements have been prepared in accordance with IFRSs. 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.

The consolidated financial statements have been prepared on the historical cost basis. 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, leasing transactions that are within the scope of IAS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in IAS 2 or value in use in IAS 36.

The principal accounting policies are set out below.

3. 主要會計政策 (續)

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
- 利用其權力影響該等回報的能力。

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公司。

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。

損益及其他全面收入各項目歸屬至本公司擁有人及非控股權益。附屬公司的全面收入總額歸屬至本公司擁有人及非控股權益，即使此舉會導致非控股權益出現虧絀結餘。

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。

所有集團內部的資產及負債、股權、收入、開支及與本集團成員間的交易有關的現金流量均於綜合賬目時悉數對銷。

3. Significant accounting policies (Continued)

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities (including structured 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.

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.

3. 主要會計政策 (續)

綜合基準 (續)

本集團於現有附屬公司的擁有權權益變動

倘本集團於現有附屬公司的擁有權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。本集團的權益及非控股股東權益的賬面值會進行調整，以反映其於附屬公司的相關權益變動。非控股股東權益賬面值與已付或已收代價公平值之間的任何差額直接於權益確認，並歸屬於本公司擁有人。

當本集團失去一間附屬公司之控制權時，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)附屬公司之資產（包括商譽）及負債以及任何非控股權益之先前賬面值之差額計算。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會計準則第39號，於其後入賬時被列作初步確認之公平值，或（如適用）於初步確認時於聯營公司之投資成本。

3. Significant accounting policies (Continued)

Basis of consolidation (Continued)

Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in existing 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 interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the carrying amounts of the non-controlling interests 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, 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 previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. 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 IAS 39, when applicable, the cost on initial recognition of an investment in an associate.

3. 主要會計政策 (續)

業務合併

業務收購乃採用收購法入賬。於業務合併轉撥之代價按公平值計量，按本集團所轉撥之資產、本集團對被收購方原擁有人產生之負債及本集團於交換被收購方之控制權所發行之股權於收購日期之公平值之總和計算。與收購有關之成本一般於產生時在損益中確認。於收購日期，所收購可識別資產及所承擔負債按其於收購日期之公平值確認，惟下列項目除外：

- 遞延稅項資產或負債及與僱員福利安排有關之負債或資產分別根據國際會計準則第12號*所得稅*及國際會計準則第19號*僱員福利*確認及計量；
- 與被收購方以股份支付款項安排或本集團就替換被收購方以股份支付款項安排而訂立之以股份支付款項安排有關的負債或股本工具於收購日期根據國際財務報告準則第2號以股份支付款項計量（見下文會計政策）；及
- 根據國際財務報告準則第5號持作出售之非流動資產及已終止經營業務劃分為持作出售之資產（或出售組合）根據該項準則計量。

商譽是以所轉撥之代價、非控股權益於被收購方中所佔金額、及收購方以往持有被收購方權益之公平值（如有）之總和，減所收購之可識別資產及所承擔之負債於收購日期之淨值後，所超出之差額計值。倘經過重估後，所收購之可識別資產與所承擔負債於收購日期之淨額高於轉撥之代價、非控股權益於被收購方中所佔金額及收購方以往持有被收購方權益之公平值（如有）之總和，則差額即時於損益內確認為議價收購收益。

3. Significant accounting policies (Continued)

Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition related costs are generally recognised in profit or loss as incurred. At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value at the acquisition date, except that:

- deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with IAS 12 *Income Taxes* and IAS 19 *Employee Benefits* respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with IFRS 2 *Share-based Payment* at the acquisition date (see the accounting policy below); and
- assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after re-assessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

3. 主要會計政策 (續)

業務合併 (續)

屬現時擁有之權益且於清盤時讓持有人有權按比例分佔實體淨資產之非控股權益，可初步按公平值或非控股權益應佔被收購方可識別資產淨值的已確認金額比例計量。計量基準視乎每項交易而作出選擇。其他種類的非控股權益乃按其公平值或(如適用)另一項國際財務報告準則指定之基準計量。

倘本集團於業務合併中轉讓之代價包括或然代價安排產生之資產或負債，則或然代價按其於收購日期之公平值計量，並計入於業務合併轉讓之代價之一部分。符合資格為計量期間調整之或然代價公平值變動將予追溯調整，相應調整於商譽調整。計量期間調整為於「計量期間」(不可超過自收購日期起計一年)取得有關於收購日期已存在之事實及情況之額外資料產生之調整。

不合資格為計量期間調整之或然代價公平值變動後續會計處理取決於如何將或然代價分類。分類為權益之或然代價不會於後續報告日期重新計量，其後續結算亦於權益內入賬。分類為資產或負債之或然代價將根據國際會計準則第39號或國際會計準則第37號撥備、或然負債及或然資產(如適用)於後續報告日期重新計量，相應之盈虧於損益內確認。

3. Significant accounting policies (Continued)

Business combinations (Continued)

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at their fair value or, when applicable, on the basis specified in another IFRS.

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with the corresponding adjustments made against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the "measurement period" (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at subsequent reporting dates in accordance with IAS 39, or IAS 37 *Provisions, Contingent Liabilities and Contingent Assets*, as appropriate, with the corresponding gain or loss being recognised in profit or loss.

3. 主要會計政策 (續)

業務合併 (續)

如業務合併乃分階段達成，本集團以往所持的被收購方股權於收購日期（即本集團取得控制權當日）按公平值重新計量，所產生的盈虧（如有）在損益中確認。如出售於被收購方權益，以往在其他全面收益中確認的從該等權益於收購日期前產生的金額重新分類至損益（如此處理方法合適）。

倘業務合併之最初入賬於合併發生之報告期末尚未完成，則本集團將報告未完成列賬項目之臨時金額。該等臨時金額乃於計量期間內作出調整（見上文），而新增資產或負債則獲確認以反映關於在收購日期已存在之事實及情況（倘已知）將對於該日期確認之金額造成之影響之新資訊。

商譽

收購業務所產生之商譽於收購業務日期（見上述會計政策）按成本減累計減值虧損（如有）列賬。

為進行商譽減值測試，商譽被分配至預期可得益於合併之協同效應之各集團之現金產生單位（或多組現金產生單位）。

3. Significant accounting policies (Continued)

Business combinations (Continued)

When a business combination is achieved in stages, the Group's previously held equity interest in the acquire is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control), and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquire prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of that date.

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.

3. 主要會計政策 (續)

商譽 (續)

獲分配商譽的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於該報告期間結算日之前作減值測試。倘現金產生單位的可收回款額低於其賬面值，則首先分配減值虧損以減少分配予該單位的任何商譽的賬面值，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。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。

本集團對於收購聯營公司所產生商譽之政策如下。

於聯營公司及合營企業的投資

聯營公司為本集團具有重大影響力的實體。重大影響力指參與被投資方財務及營運政策決定的權力，但並非控制或共同控制該等政策。

3. Significant accounting policies (Continued)

Goodwill (Continued)

A cash-generating unit 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 to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit 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. 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.

Investments in associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

3. 主要會計政策 (續)

於聯營公司及合營企業的投資 (續)

聯營公司及合營企業的業績以及資產及負債以權益會計法於該等綜合財務報表入賬。作會計權益法用途之聯營公司及合營企業之財務報表乃按與本集團就同類交易及同類情況下事項之統一會計政策編製。根據權益法，於聯營公司的投資初步按成本於綜合財務狀況表確認，並於其後就確認本集團應佔該聯營公司的損益及其他全面收入予以調整。當本集團應佔聯營公司的虧損超出本集團於該聯營公司的權益（包括實質上成為本集團於該聯營公司投資淨額一部分的任何長期權益）時，本集團終止確認其應佔的進一步虧損。僅於本集團已產生法定或推定責任，或已代表該聯營公司支付款項的情況下，方會確認額外虧損。

於聯營公司或合營企業的投資於被投資方成為聯營公司之日採用權益法入賬。在收購於聯營公司的投資時，投資成本超過本集團應佔該被投資方可識別資產及負債公平淨值的任何部分確認為商譽，並計入投資的賬面值。本集團應佔可識別資產及負債的公平淨值超過投資成本的任何部分，於重新評估後在投資被收購的期間即時於損益確認。

3. Significant accounting policies (Continued)

Investments in associates and joint ventures (Continued)

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates and joint ventures used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognizing its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

3. 主要會計政策 (續)

於聯營公司及合營企業的投資 (續)

國際會計準則第39號的規定應用於釐定是否有必要確認有關本集團投資於一家聯營公司的任何減值虧損。如有需要，投資（包括商譽）的全部賬面值會根據國際會計準則第36號資產減值作減值測試，作為利用比較其可收回金額（使用價值與公平值兩者中的較高者減出售成本）與其賬面值的單一資產。任何已確認減值虧損構成投資的部分賬面值。減值虧損的任何轉回根據國際會計準則第36號確認，惟以投資的可收回金額隨後增加為限。

自投資不再為聯營公司當日起，或倘投資（或相關部分）被分類為持作出售，本集團不再使用權益法。當本集團保留於前聯營公司的權益，且保留權益為金融資產時，則本集團於當日按公平值計量保留權益，而公平值則被視為根據國際會計準則第39號首次確認時的公平值。聯營公司於終止使用權益法當日的賬面值與任何保留權益的公平值及出售聯營公司部份權益所得任何所得款項之間的差額，乃計入釐定出售聯營公司的損益。此外，倘該聯營公司直接出售有關資產或負債，本集團或須按相同基準將先前就該聯營公司於其他全面收入確認的所有金額入賬。因此，倘該聯營公司先前於其他全面收入中確認的盈虧會被重新分類為出售有關資產或負債的損益，本集團會在權益法終止時，將盈虧由權益重新分類至損益（作為重新分類調整）。

3. Significant accounting policies (Continued)

Investments in associates and joint ventures (Continued)

The requirements of IAS 39 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with IAS 36 Impairment of Assets as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with IAS 36 to the extent that the recoverable amount of the investment subsequently increases.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate, or when the investment (or a portion thereof) is classified as held for sale. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with IAS 39. The difference between the carrying amount of the associate at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

3. 主要會計政策 (續)

於聯營公司及合營企業的投資 (續)

當本集團削減於聯營公司或合營企業的所有權權益但繼續使用權益法時，倘以往於其他全面收益確認有關削減所有權權益的盈虧部分將於出售相關資產或負債時重新分類至損益，則本集團會將該盈虧重新分類至損益。

當集團實體與本集團的聯營公司或合營企業進行交易 (例如出售或注入資產) 時，因與聯營公司或合營企業進行交易而產生的損益會於本集團的綜合財務報表內確認，惟僅以於與本集團並無關連的聯營公司或合營企業的權益為限。

收益確認

收益按已收或應收代價的公平值計量，指於一般業務過程中銷售貨品所應收的款項，已扣除折扣及銷售相關稅項。

3. Significant accounting policies (Continued)

Investments in associates and joint ventures (Continued)

When the Group reduces its ownership interest in an associate or a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a group entity transacts with an associate or a joint venture of the Group (such as a sale or contribution of assets), profits and losses resulting from the transactions with the associate or joint venture are recognized in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods sold in the normal course of business, net of discounts and sales related taxes.

3. 主要會計政策 (續)

收益確認 (續)

銷售貨品的收益會在符合以下所有條件時獲確認：

- 本集團已將貨品擁有權的重大風險及回報轉嫁予買家；
- 本集團並無對已售貨品保留一般與擁有權有關的持續管理權或有效控制權；
- 收益金額能夠可靠地計量；
- 與交易有關的經濟利益可能流入本集團；及
- 就交易產生或將產生的成本能夠可靠地計量。

尤其是，日常業務過程中銷售物業所得收入於有關物業竣工並交付予買家時方予確認。於符合上述收入確認標準前自買家收取之按金及分期付款已計入綜合財務狀況表之流動負債中。

CDM項目涉及向工業國出售核證減排量證書(「CER」)。出售CER於本集團與買家訂立有效出售合約、將CER的風險及回報完全轉移至買方於聯合國氣候變化框架公約註冊的賬戶以及合理地確定可收取相關應收款項時確認。

3. Significant accounting policies (Continued)

Revenue recognition (Continued)

Revenue from the sale of goods is recognised when all the following conditions are satisfied:

- the Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Group; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Specifically, revenue from sales of properties in the ordinary course of business is recognised when the respective properties have been completed and delivered to the buyers. Deposits and instalments received from purchasers prior to meeting the above criteria for revenue recognition are included in the consolidated statements of financial position under current liabilities.

CDM Project involves the sale of Certified Emission Reductions ("CERs") certificates to industrialised countries. Sales of CERs are recognised when the Group concludes a valid sales contract with the buyer, the risks and rewards of the CERs are properly transferred to the accounts of the buyer registered with United Nations Framework Convention on Climate Change and that the collectability of the related receivables is reasonably assured.

3. 主要會計政策 (續)

收益確認 (續)

當經濟利益可能流入本集團及收益金額能夠可靠計量時，則金融資產的利息收入予以確認。金融資產的利息收入乃參考未償還本金及適用實際利率按時間基準累計，有關利率為將估計未來所收現金按金融資產估計可使用年期準確貼現為初步確認時該資產賬面淨值的利率。

投資所得股息收入在股東收取付款的權利確立時確認（倘很可能有經濟利益流入本集團而收入金額能可靠計量時）。

租賃

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。

本集團作為承租人

經營租賃付款於租賃期內按直線法確認為開支，惟倘有其他系統方法能更清晰呈列使用租賃資產產生經濟利益的時間則除外。經營租賃產生的或然租金於產生期間確認為開支。

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。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)

Revenue recognition (Continued)

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably. Interest income from a financial asset is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established (provided that it is probable that economic benefits will flow to the Group and the amount of income can be measured reliably).

Leasing

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.

The Group as lessee

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.

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. 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.

3. 主要會計政策 (續)

政府補助

在合理地保證本集團會遵守政府補助的附帶條件，以及將會得到補助前，不會確認政府補助。

政府補助乃按系統基準，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助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。

作為已發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助，乃於成為應收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。

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溢利不同，此乃由於前者不包括其他年度的應課稅或可扣稅收入或開支，並且不包括從未課稅或可扣稅的項目。本集團的即期稅項負債採用於報告期末已生效或實質生效的稅率計算。

3. Significant accounting policies (Continued)

Government grant

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 are recognised as an expense when employees have rendered service entitling them to the contributions.

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 as reported in the consolidated statement of profit or loss and other comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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.

3. 主要會計政策 (續)

稅項 (續)

遞延稅項按綜合財務報表的資產及負債賬面值及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稅暫時差額確認。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。

遞延稅項資產的賬面值於報告期末作檢討，並在不再可能會有足夠應課稅溢利恢復全部或部分資產價值時作調減。

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（以報告期末已生效或實質生效的稅率（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償還其資產及負債的賬面值的方式所產生的稅項結果。

3. Significant accounting policies (Continued)

Taxation (Continued)

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.

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.

3. 主要會計政策 (續)

稅項 (續)

即期及遞延稅項於損益中確認，惟當其與於其他全面收入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入確認或直接於權益確認。倘因業務合併初步確認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。

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）進行的交易以其各自的功能貨幣（即有關實體經營所在的主要經濟環境的貨幣）按交易日期的適用匯率記錄。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。以外幣計值並以歷史成本計量的非貨幣項目不會重新換算。

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。

物業、機器及設備

物業、機器及設備包括持作生產或供應貨品或服務或作行政用途的物業（下文所述的在建工程除外），乃按成本減其後累計折舊及累計減值虧損（如有）在綜合財務狀況表列賬。

3. Significant accounting policies (Continued)

Taxation (Continued)

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.

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 recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) 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. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

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.

Property, plant and equipment

Property, plant and equipment including buildings held for use in the production or supply of goods or services or for administrative purposes (other than construction in progress as described below) are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

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工程以成本減任何已確認減值虧損列賬。成本包括專業費及(就合資格資產而言)及根據本集團會計政策資本化的借貸成本。有關物業在完工並可用作擬定用途時分類為物業、機器及設備的適當類別。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。

物業、機器及設備項目利用直線法確認，以在估計可使用年內撇銷物業、機器及設備項目的成本(在建工程除外)，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，並提早將任何估計變動的影響入賬。

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。

預付租金

預付租金指支付分類為經營租賃的租賃土地權益的款項，於有關土地租賃期內撥入綜合損益及其他全面收入報表的損益中。

3. Significant accounting policies (Continued)

Property, plant and equipment (Continued)

Construction in progress for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. 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 items of property, plant and equipment 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.

Prepaid lease payments

Prepaid lease payments represent payment for leasehold interest in land classified as operating lease and are released to profit or loss in the consolidated statement of profit or loss and other comprehensive income over the term of relevant land leases.

3. 主要會計政策 (續)

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內以直線法作出撥備。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。

研究及開發開支

研究活動的支出於產生期間確認為開支。

因發展（或內部項目發展階段）而從內部產生的無形資產僅會在符合以下所有條件時方予以確認：

- 完成無形資產使其可供使用或銷售的技術可行性；
- 完成無形資產使其可供使用或銷售的意向；
- 使用或銷售無形資產的能力；
- 無形資產如何產生未來經濟利益；
- 有否足夠技術、財務和其他資源以完成其發展，並使用及銷售無形資產；及
- 能夠可靠計量開發無形資產時的應佔開支。

3. Significant accounting policies (Continued)

Intangible assets

Intangible assets acquired separately

Intangible assets acquired separately and with finite useful lives 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.

Research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

3. 主要會計政策 (續)

無形資產 (續)

研究及開發開支 (續)

就內部產生無形資產初步確認的金額為無形資產首次符合上述確認條件當日起所產生的開支總和。倘並無內部產生的無形資產可予確認，發展開支會於產生期間在損益中扣除。初步確認後，內部產生的無形資產乃按成本減累計攤銷及累計減值虧損（如有），並按與已收購無形資產相同的基準分開計量。

於業務合併中收購

業務合併所收購之無形資產與商譽分開確認及初步按收購日期之公平值（視為彼等的成本）確認。

於初步確認後，業務合併收購的有可使用年期的無形資產以成本減累計攤銷及累計減值虧損列賬，個別收購的無形資產以相同基準計量。

無形資產於出售時，或預期日後繼續使用或出售不會再產生經濟利益時取消確認。取消確認無形資產所產生的盈虧按出售所得款項淨額與資產賬面值的差額計量，並在資產取消確認時於綜合全面收入報表確認。

探礦權

探礦權於初始確認時按成本確認。初始確認後，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、尋找天然資源以及釐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 (Continued)

The amount initially recognised for internally-generated intangible asset is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is charged to profit or loss in the period in which it is incurred. Subsequent to initial recognition, internally-generated intangible asset is reported at cost less accumulated amortisation and accumulated impairment losses (if any), on the same basis as intangible assets acquired separately.

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.

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 are measured at the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the consolidated statement of profit or loss and other comprehensive income when the asset is derecognised.

Exploration rights

Exploration rights are recognized 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.

3. 主要會計政策 (續)

無形資產 (續)

探礦權 (續)

當有證據顯示開採天然資源在技術及商業上均屬可行時，過往已確認之勘探及評估資產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做檢討。於出現下列事件或事況變化顯示賬面值或不能收回時，按照國際會計準則第36號「資產之減值」作出減值測試（此列不能盡錄）：

- 本集團於特定區域勘探權於期間已經或將於近期屆滿，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有利之自然資源數量，故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 recognized 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 expire 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 recognized in profit or loss whenever the carrying amount of an asset exceeds its recoverable amount.

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。

作出售用途之在建物業

作出售用途之在建物業乃按成本與可變現淨值兩者中的較低者列賬。成本包括土地預付租金及物業開發成本。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。

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。物業於竣工時轉撥至持作出售物業。

金融工具

當集團實體成為工具合約條文的訂約方，金融資產及金融負債於綜合財務狀況表內確認。

金融資產及金融負債初步按公平值計量。收購或發行金融資產及金融負債（於損益表按公平值處理的金融資產或金融負債除外）的直接應佔交易成本加入或扣自初步確認金融資產或金融負債（倘合適）的公平值。

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 under development for sale

Properties under development for sale are stated at the lower of cost and net realisable value. Cost comprises both the prepaid lease payments for land and development costs for the properties. Net realisable value takes into account the price ultimately expected to be realized, less applicable selling expenses and the anticipated costs to completion.

Development costs of properties comprise construction costs, borrowing costs capitalized according to the Group's accounting policy and directly attributable costs incurred during the development period. On completion, the properties are transferred to properties held for sales.

Financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. 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) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

3. 主要會計政策 (續)

金融工具 (續)

金融資產

本集團的金融資產分類為下列兩個類別中的其中一個類別，即貸款及應收款項和可供出售投資。分類乃根據金融資產的性質及目的於初次確認時釐定。

實際利息法

實際利息法是一種計算金融資產的攤銷成本及於有關期間攤分利息收入的方法。實際利率是於初步確認時準確地透過金融資產預計可使用年期或(如適用)較短期間將估計日後現金收款(包括屬整體實際利率一部分的所有已付或已收費用、交易成本及其他溢價或折讓)折現為賬面淨值的利率。

債務工具的利息收入按實際利息基準確認。

貸款及應收款項

貸款及應收款項為附帶固定或可釐定付款的非衍生性質金融資產，而其在活躍市場並無報價。於初步確認後，貸款及應收款項(包括應收賬款及其他應收款項、委託貸款、已抵押銀行存款、銀行結餘及現金)採用實際利息法按攤銷成本減任何已識別減值虧損(見下文有關金融資產減值的會計政策)列賬。

可供出售投資

並無活躍市場報價且其公平值未能可靠計量的可供出售股本投資，以及與該等無報價股本工具有關連且必須以交付該等無報價股本工具方式結算的衍生工具，乃於報告期末按成本減任何已識別減值虧損計量(見下文有關金融資產減值的會計政策)。

3. Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets

The Group's financial assets are classified into one of the two categories, including loans and receivables and available-for-sale investments. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees 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, where appropriate, a shorter period to the net carrying amount on initial recognition.

Interest income is recognised on an effective interest basis for debt instruments.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including trade and other receivables, entrusted loans, pledged bank deposits and bank balances and cash) are carried at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment of financial assets below).

Available-for-sale instruments

Available-for-sale equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of such unquoted equity instruments are measured at cost less any identified impairment losses at the end of the reporting period (see accounting policy on impairment of financial assets below).

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值

金融資產於報告期末接受減值跡象評估。若有客觀證據顯示金融資產的預計未來現金流量因於初步確認該金融資產後發生一項或多項事件而受到影響，則認為金融資產出現減值。

就可供出售股權投資之減值，如該證券的公平值顯著或持續下降至低於其成本，可被視為需要減值的客觀證據。

就所有其他金融資產而言，減值的客觀證據可包括：

- 發行人或對手方出現重大財政困難；或
- 違約，例如延遲或拖欠支付利息及本金；或
- 借款人可能面臨破產或財務重組；或

就若干金融資產類別（如應收賬款及其他應收款項），被評估為非個別減值的資產另外按整體基準進行減值評估。應收款項組合的客觀減值證據可包括本集團的過往收款經驗、組合內超出90日或180日平均信貸期的逾期付款次數增加，以及與應收款項逾期有關的全國或地方經濟狀況明顯改變。

3. Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets

Financial assets are assessed for indicators of impairment at the end of the reporting period. Financial assets are considered to be impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been affected.

For available-for-sale equity investments, a significant or prolonged decline in the fair value of the security below its costs is considered to be objective evidence of impairment.

For all other financial assets, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as default or delinquency in interest and principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation; or

For certain categories of financial asset, such as trade and other receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period of 90 days or 180 days, observable changes in national or local economic conditions that correlate with default on receivables.

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (續)

就按攤銷成本列賬的金融資產而言，已確認的減值虧損金額為按資產賬面值與按其原訂實際利率貼現的估計未來現金流量現值之間的差額。

就按成本列賬的金融資產而言，減值虧損金額按資產賬面值與按類似金融資產的現行市場回報率貼現的估計未來現金流量現值之間的差額計量。該減值虧損將不會於往後期間撥回。

就所有金融資產而言，金融資產賬面值會直接因減值虧損而作出扣減，惟應收賬款及其他應收款項除外，其賬面值乃透過使用撥備賬目作出扣減。撥備賬目的賬面值變動於損益中確認。倘應收賬款及其他應收款項被視為無法收回，則與撥備賬目撇銷。其後收回過往撇銷的款項計入損益中。

就按已攤銷成本計量的金融資產而言，倘於往後期間，減值虧損金額減少，而有關減少客觀上與確認減值虧損後發生的事件相關聯，則先前確認的減值虧損透過損益撥回，惟該資產於減值撥回當日的賬面值不得超過未確認減值時的攤銷成本。

可供出售股本投資的減值虧損將不會於往後期間在損益中撥回。

3. Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate.

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade and other receivables, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When a trade and other receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment losses was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

Impairment losses on available-for-sale equity investments will not be reversed through profit or loss in subsequent periods.

3. 主要會計政策 (續)

金融工具 (續)

金融負債及股本工具

由集團實體發行的金融負債及股本工具按所訂立的合約安排內容以及金融負債與股本工具的定義分類為金融負債或股本工具。

股本工具

本公司發行的股本工具確認為已收所得款項 (扣除直接發行成本)。

股本工具是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)。

實際利息法

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。實際利率是按金融負債的預計年期或 (倘適用) 較短期間將估計未來現金付款 (包括所支付或收取構成實際利率組成部分的所有費用、交易成本及其他溢價或折讓) 準確貼現至初步確認時的賬面淨值的比率。

利息開支按實際利息基準確認。

金融負債

金融負債 (包括應付賬款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。

3. Significant accounting policies (Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments

Financial liabilities and equity instruments issued by a group entity are classified as either financial liabilities or as equity instruments in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

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.

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 (including all fees 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 liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest expense is recognised on an effective interest basis.

Financial liabilities

Financial liabilities (including trade and other payables and borrowings) are subsequently measured at amortised cost, using the effective interest method.

3. 主要會計政策 (續)

金融工具 (續)

取消確認

本集團僅於資產收取現金流量的合約權益屆滿或其向另一實體轉讓金融資產及該資產所有權絕大部分風險及回報時方會取消確認金融資產。倘本集團既無轉讓亦無保留所有權絕大部分風險及回報並繼續控制該已轉讓資產，則本集團會繼續就其持續參與的部分確認資產，並確認相關負債。倘本集團保留所轉讓金融資產所有權絕大部分風險及回報，則本集團會繼續確認該項金融資產，亦會確認已收所得款項的有抵押借貸。

於取消確認金融資產時，資產賬面值與已收及應收代價的總和之間的差額於損益中確認。

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。

有形及無形資產減值虧損

於報告期末，本集團會檢討其有形及無形資產的賬面值，以釐定該等資產是否出現任何減值虧損跡象（如有）。

倘不能估計單一資產的可收回金額，則本集團會估計其資產所屬現金產生單位的可收回金額。於可識別合理和一貫分配基準的情況下，企業資產亦會被分配到個別的現金產生單位，或分配到可合理及按一貫分配基準識別的最小現金產生單位。

3. Significant accounting policies (Continued)

Financial instruments (Continued)

Derecognition

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. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group continues to recognise the asset to the extent of its continuing involvement and recognises an associated liability. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Impairment losses on tangible and intangible assets

At the end of the reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss, if any.

When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

3. 主要會計政策 (續)

有形及無形資產減值虧損 (續)

可收回金額為公平值減銷售成本及使用價值的較高者。評估使用價值時，估計未來現金流量乃使用稅前貼現率折現至其貼現值，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的特有風險。

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）的賬面值減至可收回金額。減值虧損即時在損益中確認。

倘減值虧損於其後撥回，則資產賬面值將增至經修訂估計可收回金額，惟增加的賬面值不得超過資產若於過往年度並無確認減值虧損而釐定的賬面值。減值虧損撥回即時確認為收入。

以股份為基準支付交易

以股權結算以股份支付的交易

授予僱員的購股權

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，並令權益（購股權儲備）相應增加。

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。於歸屬期間修訂估計的影響（如有）在損益中確認，以使累計開支反映修訂估計，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數目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。

3. Significant accounting policies (Continued)

Impairment losses on tangible and intangible assets (Continued)

Recoverable amount is the higher of fair value less costs to sell 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 for which the estimates of future cash flows have not been adjusted.

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. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset 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 in prior years. A reversal of an impairment loss is recognised as income immediately.

Share based payment transactions

Equity-settled share-based payment transactions

Share options granted to employees

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 estimates during the vesting period, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share options 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 options reserve will continue to be held in share options reserve.

4. 估計不確定的主要原因

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，則修訂會於該修訂及未來期間確認。

估計不確定因素

以下為有關未來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。

應收賬款及其他應收款項的呆壞賬撥備

本集團管理層根據附註3所列的會計政策評估應收賬款及其他應收款項的可收回性並釐定減值撥備。該估計乃依據客戶信貸記錄及當時市況。因此，管理層定期檢討債務人的還款狀況，並重估撥備是否充足。於2013年12月31日，應收賬款及其他應收款項的賬面總值（扣除呆賬撥備人民幣6,169,000元（2012年：人民幣8,304,000元））約為人民幣1,048,335,000元（2012年：人民幣790,460,000元）。

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.

Key sources of estimation uncertainty

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.

Allowance for bad and doubtful debts on trade and other receivables

The Group's management assesses the recoverability and determines the provision for impairment of trade and other receivables in accordance with the accounting policy stated in note 3. Such estimation is based on the credit history of its customers and the current market conditions. Management reviews the debtor settlement status periodically and reassesses the sufficiency of provision accordingly. The aggregate carrying value of trade and other receivables at 31 December 2013, net of allowance for doubtful debts of RMB6,169,000 (2012: RMB8,304,000), is approximately RMB1,048,335,000 (2012: RMB790,460,000).

4. 估計不確定的主要原因 (續)

估計不確定因素 (續)

委託貸款的收回

倘委託貸款出現減值虧損的客觀證據，本集團就減值測試估計委託貸款的未來現金流。減值虧損的金額以委託貸款的賬面值及按金融資產的原實際利率（即於初次確認時計算的實際利率）折現估計未來現金流的現值（不包括尚未產生的未來信貸虧損）的差額計算，倘實際未來現金流較預期少，則未來財務期間可能會出現重大減值虧損。於2013年12月31日，委託貸款的賬面總值為人民幣425,000,000元（2012年：人民幣400,000,000元）。

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2013年12月31日，物業、機器及設備的賬面總值為人民幣4,494,015,000元（2012年：人民幣4,121,444,000元）。進一步詳情披露於綜合財務報表附註15。

4. Key sources of estimation uncertainty (Continued)

Key sources of estimation uncertainty (Continued)

Collectability of entrusted loans

When there is objective evidence of impairment loss on entrusted loans, the Group estimates the future cash flows of entrusted loans for impairment testing purpose. The amount of the impairment loss is measured as the difference between the entrusted loans' carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). Where the actual future cash flows are less than expected, a material impairment loss may arise in future financial periods. The aggregate carrying value of entrusted loans at 31 December 2013 is RMB425,000,000 (2012: RMB400,000,000).

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 2013 is RMB4,494,015,000 (2012: RMB4,121,444,000). Further details are disclosed in note 15 to the consolidated financial statements.

4. 估計不確定的主要原因 (續)

估計不確定因素 (續)

物業、機器及設備減值

倘出現事件或環境轉變顯示物業、機器及設備的賬面值可能無法收回，則須對有關物業、機器及設備的賬面值進行減值檢討。該等資產的可收回金額或(如適用)其所屬現金產生單位為其公平值減銷售成本與使用價值的較高者。在估計使用價值時，本集團須估計預期現金產生單位未來產生的現金流量，以及選擇合適的折現率以計算該等現金流量的現值。倘實際產生的現金流量少於預期數額，則可能會產生重大虧損。於2013年12月31日，物業、機器及設備的賬面總值約為人民幣4,494,015,000元(2012年：人民幣4,121,444,000元)。

遞延稅項資產

倘本集團管理層認為未來很有可能出現可動用可扣減暫時差額、稅項虧損或稅項抵免予以抵銷的應課稅溢利，則會確認與若干可扣稅暫時差額及稅項虧損有關的遞延稅項資產。倘預期金額與原訂估計有別，該等差額會影響遞延稅項資產的確認。於2013年12月31日，遞延稅項資產的賬面值約為人民幣166,451,000元(2012年：人民幣116,221,000元)。進一步詳情披露於綜合財務報表附註20。

4. Key sources of estimation uncertainty (Continued)

Key sources of estimation uncertainty (Continued)

Impairment on property, plant and equipment

The carrying value of property, plant and equipment is reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. The recoverable amount of these assets, or, where appropriate, the cash-generating unit to which they belong, is the higher of their fair value less costs to sell and value in use. Estimating the value in use requires the Group to estimate the expected future cash flows from the cash-generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows. Where the actual cash flows are less than expected, a material loss may arise. The aggregate carrying value of property, plant and equipment at 31 December 2013 is approximately RMB4,494,015,000 (2012: RMB4,121,444,000).

Deferred tax assets

Deferred tax assets relating to certain deductible temporary differences and tax losses are recognised as the Group's management considers it is probable that the future taxable profit will be available against which the deductible temporary differences, tax losses or tax credit can be utilised. Where the expectation is different from the original estimate, such differences will impact the recognition of deferred tax assets. The carrying value of deferred tax assets at 31 December 2013 is approximately RMB166,451,000 (2012: RMB116,221,000). Further details are disclosed in note 20 to the consolidated financial statements.

4. 估計不確定的主要原因 (續)

估計不確定因素 (續)

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2013年10月重續探礦權，為期兩年，至2015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檢討其探礦權。因此，本公司董事相信本集團將能於2015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回收金額評估探礦權減值。本公司董事預期該等礦山的螢石資源儲量豐富。本集團已委聘專家評估螢石資源並且正在編製一份獨立勘探報告，以合理確定儲備。倘有任何會阻礙本集團重續其探礦權或取得探礦權證的重大障礙，則可能會確認減值虧損。於2013年12月31日，探礦權的賬面值為人民幣80,000,000元（2012年：人民幣80,000,000元），該兩個年度均未確認減值。

於2013年12月31日，20%的勘探工作已由獨立專家完成及獨立勘探報告預期將於2014年年底發佈。因此，本公司董事預期探礦權證將於2015年取得。進一步詳情披露於綜合財務報表附註17。

4. Key sources of estimation uncertainty (Continued)

Key sources of estimation uncertainty (Continued)

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 2013 for a period of two years till October 2015. 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 2015 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 directors of the Company expected that the mines are abundant with fluor spar resources. The Group has appointed experts to assess the fluor spar resources and is in the process of preparing an independent exploration report to reasonably ascertain the reserve. If there is any material impediments which would prevent the Group from renewing its exploration rights or obtaining the mining right certificates, impairment loss may be recognized. The carrying amount of exploration rights at 31 December 2013 is RMB80,000,000 (2012: RMB80,000,000) and there was no impairment recognized during both years.

As at 31 December 2013, 20% of the exploration work was completed by the independent experts and the independent exploration report is expected to be issued by the end of 2014. Accordingly, the directors of the Company expect the mining right certificates will be obtained in 2015. Further details are disclosed in note 17 to the consolidated financial statements.

4. 估計不確定的主要原因 (續)

估計不確定因素 (續)

估計商譽減值

釐定商譽是否減值須要估計獲分配有關商譽之現金產生單位使用值。在估計使用價值時，本集團須估計預期現金產生單位未來產生的現金流量，以及選擇合適的折現率以計算該等現金流量的現值。倘實際產生的現金流量少於預期數額，則可能會產生重大虧損。於2013年12月31日，商譽的賬面值為人民幣85,894,000元（2012年：人民幣1,354,000元）及截至2013年12月31日止年度期間概無確認任何減值虧損（2012年：零）。計算可回收金額的詳情披露於綜合財務報表附註21。

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，董事會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。

4. Key sources of estimation uncertainty (Continued)

Key sources of estimation uncertainty (Continued)

Estimated impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31 December 2013, the carrying amount of goodwill is RMB85,894,000 (2012: RMB1,354,000) and no impairment loss was recognized during the year ended 31 December 2013 (2012: nil). Details of the recoverable amount calculation are disclosed in note 21 to the consolidated financial statements.

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.

5. 資本風險及財務風險管理目標及政策（續）

(a) 金融工具的種類

| | | 2013年 人民幣千元 2013 RMB'000 | 2012年 人民幣千元 2012 RMB'000 |
|------------------------------------|---|-----------------------------------|-----------------------------------|
| 金融資產 | Financial assets | | |
| 貸款及應收款項（包括 已抵押銀行存款、 銀行結餘及現金） | Loans and receivables (including pledged bank deposits, bank balances and cash) | 2,877,909 | 2,897,456 |
| 可供出售投資 | Available-for-sale investments | 195,283 | 118,178 |
| | | 3,073,192 | 3,015,634 |
| 金融負債 | Financial liabilities | | |
| 攤銷成本 | Amortised cost | 3,696,823 | 3,138,063 |

(b) 財務風險管理目標及政策

本集團的主要金融工具包括應收賬款及其他應收款項、已抵押銀行存款、委託貸款、銀行結餘及現金、應付賬款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承擔，以確保及時以及有效地執行適當措施。

5. Capital risk and financial risk management objectives and policies (Continued)

(a) Categories of financial instruments

| | | 2013年 人民幣千元 2013 RMB'000 | 2012年 人民幣千元 2012 RMB'000 |
|---|---|-----------------------------------|-----------------------------------|
| Financial assets | Financial assets | | |
| Loans and receivables (including pledged bank deposits, bank balances and cash) | Loans and receivables (including pledged bank deposits, bank balances and cash) | 2,877,909 | 2,897,456 |
| Available-for-sale investments | Available-for-sale investments | 195,283 | 118,178 |
| | | 3,073,192 | 3,015,634 |
| Financial liabilities | Financial liabilities | | |
| Amortised cost | Amortised cost | 3,696,823 | 3,138,063 |

(b) Financial risk management objectives and policies

The Group's major financial instruments include trade and other receivables, pledged bank deposits, entrusted loans, 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.

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

(i) 貨幣風險

中國附屬公司的功能貨幣為人民幣，而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。

於報告日期，本集團的外幣貨幣資產及貨幣負債的賬面值如下：

| | | 資產 | | 負債 | |
|----|------|---------|---------|-------------|---------|
| | | Assets | | Liabilities | |
| | | 2013年 | 2012年 | 2013年 | 2012年 |
| | | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 |
| | | 2013 | 2012 | 2013 | 2012 |
| | | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
| 美元 | US\$ | 178,664 | 320,003 | 112,250 | 151,943 |

5. Capital risk and financial risk management objectives and policies (Continued)

(b) Financial risk management objectives and policies (Continued)

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.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the reporting date are as follows:

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2013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，年度除稅後溢利將下降／上升人民幣4,981,000元（2012年：人民幣12,604,000元），主要因為換算以美元計值的銀行結餘及現金、應收賬款及其他應收款項及以美元計值的借貸的匯兌虧損／收益所致。

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外匯風險。

(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）及委託貸款有關的公平值利率風險。於2013年12月31日，本集團的35%借貸（2012年：12%）為定息借貸。

本集團面臨與銀行貸款及浮息貸款（有關該等借貸的詳情見附註28）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分別來自本集團人民幣借貸及美元借貸的市場存款利率以及中國官方貸款利率及倫敦銀行同業拆息（「倫敦銀行同業拆息」）的波動。

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)

At 31 December 2013, if RMB had strengthened/weakened by 10% against US\$ with all other variables held constant, post-tax profit for the year would have been RMB4,981,000 (2012: RMB12,604,000) lower/higher, mainly as a result of foreign exchange losses/gains on translation of US\$ denominated bank balances and cash, trade and other receivables and US\$ denominated borrowings.

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.

(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) and entrusted loans. At 31 December 2013, 35% (2012: 12%) 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 (see note 28 for details of these 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 and London Inter-Bank Offer Rate ("LIBOR") arising from the Group's RMB borrowings and USD borrowings respectively.

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)

下文敏感度分析乃根據銀行結餘及浮息借款所面臨的利率風險釐定。分析乃基於報告期末的財務平衡而編製。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（2012年：10及25個基點）。

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（2012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2013年12月31日止年度的除稅後溢利將增加／減少人民幣1,042,000元（2012年：人民幣1,278,000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（2012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2013年12月31日止年度的除稅後溢利將減少／增加人民幣2,605,000元（2012年：人民幣3,148,000元），乃主要由於浮息借貸的利率開支增加／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)

(ii) Interest rate risk (Continued)

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 (2012: 10 and 25 basis points) increase or decrease is used which represents management's assessment of the reasonably possible change in interest rate.

In relation to the Group's exposure to interest rates risk on bank deposits, if interest rates had been 10 basis points (2012: 10 basis points) higher/lower and all other variables were held constant, the Group's post-tax profit for the year ended 31 December 2013 would increase/decrease by RMB1,042,000 (2012: RMB1,278,000).

Furthermore, in relation to the Group's exposure to interest rates risk on variable-rate borrowings, if interest rates had been 25 basis points (2012: 25 basis points) higher/lower and all other variables held constant, the Group's post-tax profit for the year ended 31 December 2013 would decrease/increase by RMB2,605,000 (2012: RMB3,148,000), 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.

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

已抵押銀行存款、銀行結餘及現金、委託貸款、應收賬款及其他應收款項以及其他流動資產(不包括預付款項)的賬面值代表本集團所承擔金融資產的最高信貸風險。本集團信貸風險管理措施的目標在於控制可收回款項的潛在風險。本集團大部分現金及等同現金項目存放於中國境內多家管理層認為信貸質素高的主要金融機構。

本集團亦訂有政策確保產品銷售予具有適當信貸記錄的客戶，而本集團亦會評估客戶的信貸狀況及財務實力以及考慮相關客戶的過往交易記錄。客戶一般獲授少於90日或180日的信貸期，而本集團一般不要求客戶提供抵押品或信用增級。有關應收賬款及其他應收款項的賬齡分析載於綜合財務報表附註24。本集團管理層定期根據客戶的過往還款記錄、逾期時間、財務實力及有否交易爭議，對能否收回應收賬款進行整體及個別評估。

5. Capital risk and financial risk management objectives and policies (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk

The carrying amounts of pledged bank deposits, bank balances and cash, entrusted loans, trade and other receivables, and other current assets (except for prepayment) represent the Group's maximum exposure to credit risk in relation to financial assets. The objective of the Group's measures to manage credit risk is to control potential exposure to recoverability problem. Most of the Group's cash and cash equivalents are held in major financial institutions in the PRC, which management believes are of high credit quality.

The Group also has policies in place to ensure that sales of products are made to customers with an appropriate credit history and the Group assesses the credit worthiness and financial strength of its customers as well as considering prior dealing history with the customers. Generally, customers are granted with credit periods less than 90 days or 180 days and the Group usually does not require collaterals nor any credit enhancement from its customers. An aging analysis of trade and other receivables is set out in note 24 to the consolidated financial statements. The Group's management makes periodic collective assessment as well as individual assessment on the recoverability of trade receivables based on historical payment records, the length of the overdue period, the financial strength of the customers and whether there are any trade disputes with them.

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 (續)

本集團已制定政策確保委託貸款只會提供予具備合適信貸記錄的實體。本集團會評估該等實體的信用狀況及財務實力，並考慮與該等實體的過往交易記錄。本集團一般向該等實體提供一年貸款期。本集團管理層持續監察其客戶的收款及付款情況，而所確認的撥備乃以資產的賬面值及按於初次確認時計算的實際利率折現估計未來現金流現值的差額計算。倘實際未來現金流較預期少，則可能會出現重大減值虧損 (詳見附註25)。此外，本集團接納新債務人前，會就新債務人的信用狀況進行研究，並評估潛在債務人的信用質素及界定債務人的信貸上限。本集團提供不同還款條款，有關條款因應合約規模、債務人的信用程度及信譽而變動。貸款結餘於報告期末並未逾期或減值。本公司董事持續評估獨立第三方的信用狀況，並可按情況互相協議延長還款期。

委託貸款結餘指向第三方提供貸款。經評估債務人的付款記錄及信譽後，委託貸款中到期日為2013年8月至11月的人民幣277,000,000元已於2013年度延期一年。管理層密切監控委託貸款的信用質量並認為未逾期及未受損的委託貸款具有良好的信用質量。

5. Capital risk and financial risk management objectives and policies (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk (Continued)

The Group has policies to ensure the entrusted loans are made to entities with an appropriate credit history and the Group assesses the credit worthiness and financial strength of them as well as considering prior dealing history with them. Generally, the entities are granted with maturity of one year. The Group's management continuously monitors collections and payments from its customers and the allowance recognised is measured as the difference between the asset's carrying amount and the present value of estimated future cash flow discounted at an effective interest rate computed at initial recognition. Where the actual future cash flows are less than expected, a material impairment loss may arise (please see note 25 for details). In addition, before accepting any new debtor, the Group conducts research on the creditworthiness of the new debtor and assesses the potential debtor's credit quality and defines credit limits by debtor. The Group offers various settlement terms which vary depending on the size of contract, credibility and reputation of the debtor. Loans balances are not past due or impaired at the end of reporting period. The directors of the Company continuously evaluate the creditworthiness of the independent third parties and may, on a case by case basis, extend the repayment date on mutual agreement.

The balances of entrusted loans represents loans to several independent third parties. Included in the entrusted loan of RMB277,000,000 which maturity date was on August to November 2013 had been extended one more year during the year 2013 after evaluation of the payment history and the credit-worthiness of the debtor. Management closely monitors the credit quality of entrusted loans and considers the entrusted loans that are neither past due nor impaired to be of a good credit quality.

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能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並確保遵守貸款契約。

本集團依賴銀行借貸作為流動資金的主要來源。於2013年12月31日，本集團未動用的銀行借貸額度約為人民幣4,659,700,000元（2012年12月31日：人民幣5,333,220,000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年期詳情。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 the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. Management monitors the utilisation of bank borrowings and ensures compliance with loan covenants.

The Group relies on bank borrowings as a significant source of liquidity. As at 31 December 2013, the Group has available undrawn borrowing facilities of approximately RMB4,659,700,000 (31 December 2012: RMB5,333,220,000). 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.

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 | 1至3個月 | 3個月至1年 | 1年至5年 | 未貼現現金 流量總額 | 於2013年12月 31日的賬面值 |
|-------------|--------------------------|--------------------------------------|----------------------|-----------------|-----------------------|----------------------|-------------------------------------|--|
| | | % | 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 |
| | | Weighted average interest rate | Less than 1 month | 1 – 3 months | 3 months to 1 year | 1 year to 5 years | Total undiscounted cash flows | Carrying amount at 31 December 2013 |
| | | % | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
| 2013年12月31日 | 31 December 2013 | | | | | | | |
| 應付賬款及其他應付款項 | Trade and other payables | - | 941,408 | 485,204 | 117,647 | - | 1,544,259 | 1,544,259 |
| 借貸 | Borrowings | | | | | | | |
| — 定息 | — fixed rates | 6.16 | 3,954 | 26,486 | 183,812 | 600,253 | 814,505 | 763,250 |
| — 浮息 | — variable rates | 6.45 | 154,386 | 49,968 | 478,609 | 806,608 | 1,489,571 | 1,389,314 |
| | | | 1,099,748 | 561,658 | 780,068 | 1,406,861 | 3,848,335 | 3,696,823 |

| | | 加權平均利率 | 1個月內 | 1至3個月 | 3個月至1年 | 1年至5年 | 未貼現現金 流量總額 | 於2012年12月 31日的賬面值 |
|-------------|--------------------------|--------------------------------------|----------------------|-----------------|-----------------------|----------------------|-------------------------------------|--|
| | | % | 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 |
| | | Weighted average interest rate | Less than 1 month | 1 – 3 months | 3 months to 1 year | 1 year to 5 years | Total undiscounted cash flows | Carrying amount at 31 December 2012 |
| | | % | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
| 2012年12月31日 | 31 December 2012 | | | | | | | |
| 應付賬款及其他應付款項 | Trade and other payables | - | 590,809 | 486,680 | 148,476 | - | 1,225,965 | 1,225,965 |
| 借貸 | Borrowings | | | | | | | |
| — 定息 | — fixed rates | 6.53 | 532 | 1,064 | 63,342 | 183,065 | 248,003 | 233,250 |
| — 浮息 | — variable rates | 6.65 | 109,103 | 286,603 | 214,546 | 1,260,375 | 1,870,627 | 1,678,848 |
| | | | 700,444 | 774,347 | 426,364 | 1,443,440 | 3,344,595 | 3,138,063 |

6. 收益及分部資料

收益指來自貨品銷售的收益。

本集團呈報及經營分部乃根據不同類型的產品及物業開發劃分。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已根據產品及物業開發的類型呈列。

分部收益及業績

本集團按呈報及經營分部的收益及業績的分析如下。

2013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 | CER 人民幣千元 | 二氯甲烷、 PVC及燒鹼 人民幣千元 | 物業發展 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 | 總計 人民幣千元 |
|------------|---------------------------------|-------------------------|---------------------|--------------------------------|----------------|---|------------------------------------|---|--------------------------------|-------------------------|------------------|
| | | Refrigerants RMB'000 | Polymers RMB'000 | Organic silicone RMB'000 | CER 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 | 1,919,055 | 2,053,751 | 1,515,439 | 48,554 | 1,088,141 | - | 6,624,940 | 157,874 | - | 6,782,814 |
| 分部間的銷售 | Inter-segment sales | 1,004,835 | - | 5,440 | - | 55,473 | - | 1,065,748 | 398,056 | (1,463,804) | - |
| 總收益 – 分部收益 | Total revenue – segment revenue | 2,923,890 | 2,053,751 | 1,520,879 | 48,554 | 1,143,614 | - | 7,690,688 | 555,930 | (1,463,804) | 6,782,814 |
| 分部業績 | SEGMENT RESULTS | 74,013 | 553,000 | 74,645 | 49,225 | 4,015 | (15,026) | 739,872 | (15,102) | - | 724,770 |
| 未分配企業開支 | Unallocated corporate expenses | | | | | | | | | | (79,951) |
| 未分配其他收入 | Unallocated other income | | | | | | | | | | 5,302 |
| 融資成本 | Finance costs | | | | | | | | | | (89,065) |
| 所佔一家聯營公司業績 | Share of results of associates | | | | | | | | | | 445 |
| 除稅前溢利 | Profit before tax | | | | | | | | | | 561,501 |

6. Revenue and segment information

Revenue represents revenue arising on sales of goods.

The Group's reportable and operating segments are 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 is also presented based on types of products and property development.

Segment revenues and results

The following is an analysis of the Group's revenue and results by reportable and operating segment.

2013

6. 收益及分部資料 (續)

分部收益及業績 (續)

2012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 | CER 人民幣千元 | 二氯甲烷、 PVC及燒鹼 人民幣千元 | 物業發展 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 | 總計 人民幣千元 |
|------------|---------------------------------|-------------------------|---------------------|--------------------------------|----------------|---|------------------------------------|---|--------------------------------|-------------------------|------------------|
| | | Refrigerants RMB'000 | Polymers RMB'000 | Organic silicone RMB'000 | CER 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 | 2,319,819 | 1,944,666 | 1,346,470 | 184,697 | 1,111,246 | - | 6,906,898 | 143,924 | - | 7,050,822 |
| 分部間的銷售 | Inter-segment sales | 1,351,502 | - | 4,808 | - | 53,355 | - | 1,409,665 | 414,064 | (1,823,729) | - |
| 總收益 - 分部收益 | Total revenue - segment revenue | 3,671,321 | 1,944,666 | 1,351,278 | 184,697 | 1,164,601 | - | 8,316,563 | 557,988 | (1,823,729) | 7,050,822 |
| 分部業績 | SEGMENT RESULTS | 296,270 | 856,118 | (22,848) | 135,524 | 92,003 | (9,063) | 1,348,004 | (9,669) | - | 1,338,335 |
| 未分配企業開支 | Unallocated corporate expenses | | | | | | | | | | (150,859) |
| 未分配其他收入 | Unallocated other income | | | | | | | | | | 2,848 |
| 融資成本 | Finance costs | | | | | | | | | | (136,076) |
| 所佔聯營公司業績 | Share of results of associates | | | | | | | | | | 324 |
| 除稅前溢利 | Profit before tax | | | | | | | | | | 1,054,772 |

呈報及經營分部的會計政策與附註3所述的本集團會計政策相同。分部業績指在並無分配未分配其他收入、中央行政成本、董事薪酬、所佔一家聯營公司業績及融資成本下，各分部的業績。此乃向總營運決策人呈報資料以作資源分配及表現評估的措施。由於資產及負債的分部資料並非向總營運決策人呈報作為分配資源及評估表現的基準，故並無呈列該等資料。

分部間的銷售乃按現行市價計算。

6. Revenue and segment information (Continued)

Segment revenues and results (Continued)

2012

| | | 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 | CER 人民幣千元 | 二氯甲烷、 PVC及燒鹼 人民幣千元 | 物業發展 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 | 總計 人民幣千元 |
|------------|---------------------------------|-------------------------|---------------------|--------------------------------|----------------|---|------------------------------------|---|--------------------------------|-------------------------|------------------|
| | | Refrigerants RMB'000 | Polymers RMB'000 | Organic silicone RMB'000 | CER 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 | 2,319,819 | 1,944,666 | 1,346,470 | 184,697 | 1,111,246 | - | 6,906,898 | 143,924 | - | 7,050,822 |
| 分部間的銷售 | Inter-segment sales | 1,351,502 | - | 4,808 | - | 53,355 | - | 1,409,665 | 414,064 | (1,823,729) | - |
| 總收益 - 分部收益 | Total revenue - segment revenue | 3,671,321 | 1,944,666 | 1,351,278 | 184,697 | 1,164,601 | - | 8,316,563 | 557,988 | (1,823,729) | 7,050,822 |
| 分部業績 | SEGMENT RESULTS | 296,270 | 856,118 | (22,848) | 135,524 | 92,003 | (9,063) | 1,348,004 | (9,669) | - | 1,338,335 |
| 未分配企業開支 | Unallocated corporate expenses | | | | | | | | | | (150,859) |
| 未分配其他收入 | Unallocated other income | | | | | | | | | | 2,848 |
| 融資成本 | Finance costs | | | | | | | | | | (136,076) |
| 所佔聯營公司業績 | Share of results of associates | | | | | | | | | | 324 |
| 除稅前溢利 | Profit before tax | | | | | | | | | | 1,054,772 |

The accounting policies of the reportable and operating segments are the same as the Group's accounting policies as described in note 3. Segment results represent the results of each segment without allocation of unallocated other income, central administration costs, directors' salaries, share of result of an associate 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.

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

| | | 2013年 人民幣千元 2013 RMB'000 | 2012年 人民幣千元 2012 RMB'000 |
|-----------------|------------------------------------|-----------------------------------|-----------------------------------|
| 二氟一氯甲烷(HCFC-22) | Monochlorodifluoromethan (HCFC-22) | 857,855 | 1,062,085 |
| 四氟乙烷(R134a) | Tetrafluoroethane (R134a) | 167,497 | 392,617 |
| 五氟乙烷(R125) | Pentafluoroethane (R125) | 221,818 | 157,017 |
| R439A | R439A | 14 | 85,500 |
| R410a | R410a | 217,314 | 91,013 |
| R413A | R413A | 39,333 | 55,124 |
| R142b | R142b | 32,323 | 129,207 |
| R152a | R152a | 4,455 | 76,796 |
| R32 | R32 | 72,784 | 56,885 |
| 其他 | Others | 305,662 | 213,575 |
| | | 1,919,055 | 2,319,819 |

6. 收益及分部資料 (續)

實體整體披露 (續)

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

| | | 2013年 人民幣千元 2013 RMB'000 | 2012年 人民幣千元 2012 RMB'000 |
|-------------|--------------------------------------|-----------------------------------|-----------------------------------|
| 聚四氟乙烯(PTFE) | Polytetrafluoroethylene (PTFE) | 1,183,844 | 1,451,166 |
| 六氟丙烯(HFP) | Hexafluoropropylene (HFP) | 244,812 | 455,908 |
| 八氟環丁烷 | Perfluorocyclobutane | 36,572 | 34,000 |
| 全聚氟乙丙烯(FEP) | Fluorinated ethylene propylene (FEP) | 238,157 | - |
| 聚偏氟乙烯(PVDF) | Polyvinylidene fluoride (PVDF) | 185,515 | - |
| 氟橡膠(FKM) | Fluorine rubber (FKM) | 74,758 | - |
| 偏氟乙烯(VDF) | Vinylidene fluoride (VDF) | 30,998 | - |
| 其他 | Others | 59,095 | 3,592 |
| | | 2,053,751 | 1,944,666 |

有關按產品分類之有機硅分部來自外來客戶的收益資料

| | | 2013年 人民幣千元 2013 RMB'000 | 2012年 人民幣千元 2012 RMB'000 |
|------------------|---------------------------------|-----------------------------------|-----------------------------------|
| DMC (二甲基硅氧烷混合環體) | DMC (Dimethylcyclsiloxane) | 524,976 | 577,490 |
| 107硅橡膠 | 107 Silicone Rubber | 363,131 | 272,377 |
| 生膠 | Raw Vulcanizate | 156,840 | 137,457 |
| D3 (六甲基環三硅氧烷) | D3 (Hexamethylcyclotrisiloxane) | 12,343 | 18,517 |
| 混煉膠 | Gross Rubber | 51,615 | 37,030 |
| 氣相白炭黑 | Gaseous Silica | 86,558 | 46,760 |
| DMC水解物 | DMC Hydrolysate | 126,706 | 62,406 |
| 三甲基氯硅烷 | Trimethylchlorosilane | 65,047 | 80,092 |
| 甲基氫二氯硅烷 | Methyldichlorosilane | 10,935 | 28,713 |
| 石英砂 | Ganister sand | 30,880 | 15,258 |
| 其他 | Others | 86,408 | 70,370 |
| | | 1,515,439 | 1,346,470 |

6. Revenue and segment information (Continued)

Entity-wide disclosures (Continued)

Information about revenue from polymers segment by products from external customers

Information about revenue from organic silicone segment by products from external customers

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及燒鹼來自外來客戶的收益資料

| | | 2013年 人民幣千元 2013 RMB'000 | 2012年 人民幣千元 2012 RMB'000 |
|------|-----------------|-----------------------------------|-----------------------------------|
| PVC | PVC | 566,578 | 495,236 |
| 二氯甲烷 | Dichloromethane | 178,859 | 216,823 |
| 燒鹼 | Liquid alkali | 342,704 | 399,187 |
| | | 1,088,141 | 1,111,246 |

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

| | | 2013年 人民幣千元 2013 RMB'000 | 2012年 人民幣千元 2012 RMB'000 |
|-------------|--------------------------|-----------------------------------|-----------------------------------|
| AHF (無水氟化氫) | AHF (Anhydrous Fluoride) | 7,621 | 5,100 |
| 氟化氫銨 | Ammonium Bifluoride | 50,919 | 62,410 |
| 氫氟酸 | Hydrofluoric Acid | 22,391 | 20,994 |
| 溴素 | Bromine | 26,616 | 16,893 |
| 其他 | Others | 50,327 | 38,527 |
| | | 157,874 | 143,924 |

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

6. 收益及分部資料 (續)

有關主要客戶資料

截至2013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 2013.

Geographical information

The Group's revenue from external customers by geographical location of customers is detailed below:

| | | 2013年 人民幣千元 2013 RMB'000 | 2012年 人民幣千元 2012 RMB'000 |
|------------|----------------------------|-----------------------------------|-----------------------------------|
| 中國 | PRC | 5,266,217 | 5,135,697 |
| 亞洲 (除中國外) | Asia (except PRC) | | |
| – 日本 | – Japan | 363,919 | 334,727 |
| – 南韓 | – South Korea | 242,722 | 233,892 |
| – 印度 | – India | 19,500 | 22,080 |
| – 新加坡 | – Singapore | 18,007 | 49,133 |
| – 泰國 | – Thailand | 31,263 | 64,763 |
| – 阿拉伯聯合酋長國 | – United Arab Emirates | 21,014 | 34,157 |
| – 巴基斯坦 | – Pakistan | 19,032 | 18,645 |
| – 馬來西亞 | – Malaysia | 19,393 | 30,793 |
| – 其他國家 | – Other countries | 114,802 | 197,952 |
| 小計 | Subtotal | 849,652 | 986,142 |
| 美洲 | America | | |
| – 美國 | – United States of America | 255,405 | 276,343 |
| – 巴西 | – Brazil | 68,162 | 129,109 |
| – 智利 | – Chile | – | 12,372 |
| – 其他國家 | – Other countries | 6,634 | 19,020 |
| 小計 | Subtotal | 330,201 | 436,844 |

6. 收益及分部資料 (續)

地區資料 (續)

6. Revenue and segment information (Continued)

Geographical information (Continued)

| | | 2013年 人民幣千元 2013 RMB'000 | 2012年 人民幣千元 2012 RMB'000 |
|---------|-------------------------|-----------------------------------|-----------------------------------|
| 歐洲 | Europe | | |
| – 意大利 | – Italy | 161,221 | 216,814 |
| – 英國 | – England | 6,591 | 63,965 |
| – 俄國 | – Russia | 39,996 | 33,734 |
| – 西班牙 | – Spain | 5,588 | 8,308 |
| – 德國 | – Germany | 34,569 | 34,128 |
| – 法國 | – France | 6,928 | 9,591 |
| – 其他國家 | – Other countries | 21,220 | 34,239 |
| 小計 | Subtotal | 276,113 | 400,779 |
| 非洲 | Africa | | |
| – 南非 | – South Africa | 14,858 | 21,045 |
| – 埃及 | – Egypt | 8,737 | 27,201 |
| – 尼日利亞 | – Nigeria | 10,251 | 14,062 |
| – 其他國家 | – Other countries | 2,870 | 6,650 |
| 小計 | Subtotal | 36,716 | 68,958 |
| 其他國家／地區 | Other countries/regions | 23,915 | 22,402 |
| | | 6,782,814 | 7,050,822 |

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.

6. 收益及分部資料 (續)

其他分部資料

6. Revenue and segment information (Continued)

Other segment information

| | | 製冷劑 | 高分子材料 | 有機硅 | CER | 二氯甲烷、 PVC及燒鹼 | 物業開發 | 呈報及經營分部 總額 | 其他業務 | 總計 |
|------------------------|---|--------------|----------|---------------------|---------|--|-------------------------|--|---------------------|---------|
| | | 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 | 人民幣千元 | 人民幣千元 |
| | | Refrigerants | Polymers | Organic silicone | CER | Dichloromethane, PVC and liquid alkali | Property development | Reportable and operating segments' total | Other operations | Total |
| | | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
| 2013年 | 2013 | | | | | | | | | |
| 物業、機器及設備 | Depreciation of property, plant and equipment | 220,602 | 131,773 | 115,187 | 1,163 | 57,546 | 415 | 526,686 | 25,801 | 552,487 |
| 無形資產攤銷 | Amortisation of intangible assets | 179 | 8,291 | 165 | - | 55 | - | 8,690 | 18 | 8,708 |
| 應收賬款減值虧損 之確認 | Recognition of impairment on trade receivables | - | 111 | - | - | - | - | 111 | - | 111 |
| 已確認為開支 之研究及開發 成本 | Research and development costs recognised as an expense | 7,858 | 58,220 | 2,084 | - | 3,116 | - | 71,278 | 390 | 71,668 |
| 撇減存貨 | Write-down of inventories | 4,187 | - | 293 | 46 | 1,292 | - | 5,818 | 72 | 5,890 |
| 出售物業、機器及 設備 | Loss on disposals of property, plant and equipment | 262 | 666 | 144 | - | 59 | - | 1,131 | 7 | 1,138 |
| 撥回預付租金 | Release of prepaid lease payments | 3,566 | 3,984 | 2,672 | 23 | 697 | 1,837 | 12,779 | 90 | 12,869 |
| 2012年 | 2012 | | | | | | | | | |
| 物業、機器及設備 | Depreciation of property, plant and equipment | 244,271 | 82,052 | 109,327 | 7,618 | 84,913 | 244 | 528,425 | 27,063 | 555,488 |
| 無形資產攤銷 | Amortisation of intangible assets | 109 | 109 | 287 | - | 28 | - | 533 | 6 | 539 |
| 應收賬款減值虧損 之確認 | Recognition of impairment on trade receivables | 2,523 | 1,990 | 393 | - | 376 | - | 5,282 | 98 | 5,380 |
| 轉回其他應收款項 減值 | Reversal of impairment on other receivables | 1,118 | - | - | - | 187 | - | 1,305 | 37 | 1,342 |
| 已確認為開支 之研究及開發 成本 | Research and development costs recognised as an expense | 3,703 | 27,354 | 2,376 | - | - | - | 33,433 | 331 | 33,764 |
| 撇減存貨 | Write-down of inventories | - | - | 541 | - | 3,500 | - | 4,041 | - | 4,041 |
| 出售物業、機器及 設備 | Loss on disposals of property, plant and equipment | 2,368 | 15,094 | - | - | 153 | - | 17,615 | 293 | 17,908 |
| 撥回預付租金 | Release of prepaid lease payments | 3,324 | 1,110 | 2,008 | 76 | 676 | 1,837 | 9,031 | 162 | 9,193 |

7. 其他收入

7. Other income

| | | 2013年 人民幣千元 2013 RMB'000 | 2012年 人民幣千元 2012 RMB'000 |
|--------------------|---|-----------------------------------|-----------------------------------|
| 政府補貼 | Government grants | | |
| — 與開支項目有關 (附註a) | — related to expense items (Note a) | 12,576 | 3,623 |
| — 與資產有關 (附註29) | — related to assets (note 29) | 12,384 | 8,256 |
| 銀行存款利息收入 | Bank deposits interest income | 13,741 | 20,686 |
| 委託貸款利息收入 | Interest income on entrusted loans | 96,916 | 75,299 |
| 非上市可供出售投資之股息 收入 | Dividend income from unlisted available-for-sale investments | 5,302 | 2,848 |
| 已收賠償 (附註b) | Compensation received (Note b) | 24,869 | — |
| 其他 | Others | 12,398 | 7,105 |
| | | 178,186 | 117,817 |

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。
- (b) 該金額指根據本集團與獨立第三方訂立的協議應收CDM項目獨立第三方賠償款項（乃因其未能根據協議所述履行其義務）。

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.
- (b) The amount represented compensation received from an independent third party on CDM Project due to its failure to fulfil its obligation as stated in the agreement entered into by the Group with the independent third party.

8. 融資成本

8. Finance costs

| | | 2013年 人民幣千元 2013 RMB'000 | 2012年 人民幣千元 2012 RMB'000 |
|---------------------|--|-----------------------------------|-----------------------------------|
| 利息： | Interest on: | | |
| 須於五年內全部償還 之銀行貸款 | Bank loans wholly repayable within five years | 112,597 | 131,369 |
| 須於五年內全部償還 之其他借貸 | Other borrowings repayable within five years | 18,400 | 5,705 |
| 借貸成本總額 | Total borrowing costs | 130,997 | 137,074 |
| 減：發展中待售物業撥充 資本數額 | Less: amounts capitalised for properties under development for sale | (26,928) | - |
| 物業、機器及設備撥充 資本數額 | amounts capitalised for property, plant and equipment | (15,004) | (998) |
| | | 89,065 | 136,076 |

年內撥充資本之借貸成本乃於一般借貸中產生，乃將符合資格資產開支乘以加權平均資本化比率每年6.67%（2012年：6.53%）計算。

Borrowing costs capitalised during the year arose on the general borrowing pool and are calculated by applying a weighted average capitalisation rate of 6.67% (2012: 6.53%) per annum to expenditure on qualifying assets.

9. 所得稅開支

9. Income tax expense

| | | 2013年 人民幣千元 2013 RMB'000 | 2012年 人民幣千元 2012 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 | (164,189) | (305,757) |
| – 過去年度超額撥備 （撥備不足） | – Over(under)provision in prior years | 7,705 | (4,858) |
| | | (156,484) | (310,615) |
| 遞延稅項支出（附註20） Deferred tax charge (note 20) | | | |
| – 中國附屬公司可分派溢利 之預扣稅 | – withholding tax for distributable profits of PRC subsidiaries | (13,977) | (22,053) |
| – 其他 | – others | 46,186 | (14,841) |
| | | 32,209 | (36,894) |
| 所得稅開支總額 | Total income tax expense | (124,275) | (347,509) |

9. 所得稅開支（續）

本年度稅項開支與損益及其他綜合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:

| | | 2013年 人民幣千元 2013 RMB'000 | 2012年 人民幣千元 2012 RMB'000 |
|---------------------------------|---|-----------------------------------|-----------------------------------|
| 除稅前溢利 | Profit before tax | 561,501 | 1,054,572 |
| 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) | (140,375) | (263,643) |
| 按優惠稅率計算的所得稅 | Income tax on concessionary rate | 14,277 | - |
| 不可課稅收入的稅項 影響 | Tax effect of income not taxable for tax purpose | 1,271 | 275 |
| 所佔一家聯營公司業績的 稅項影響 | Tax effect of share of result of an associate | 111 | 81 |
| 不可扣稅開支的稅項 影響 | Tax effect of expenses not deductible for tax purpose | (13,473) | (48,153) |
| CDM項目所獲溢利的企業所得稅 優惠的稅項影響（附註b） | Tax effect of EIT concession on profit from CDM project (Note b) | - | 17,743 |
| 未確認稅項虧損的稅項影響 | Tax effect of tax losses not recognised | (52,172) | (26,272) |
| 利用先前未確認稅項 虧損的稅項影響 | Tax effect of utilisation of tax losses previously not recognised | 51,326 | 170 |
| 過去年度超額撥備 （撥備不足） | Over(under)provision in respect of prior years | 7,705 | (4,858) |
| 中國附屬公司可供分派盈利的 遞延稅項（附註c） | Deferred tax on distributable earnings of PRC subsidiaries (Note c) | (13,977) | (22,053) |
| 先前未確認可扣減暫時差額的 稅項影響 | Tax effect of deductible temporary differences previously not recognised | 21,291 | - |
| 其他 | Others | (259) | (799) |
| 本年度稅項開支 | Tax expense for the year | (124,275) | (347,509) |

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」)、山東東岳高分子材料有限公司(「東岳高分子」)、山東東岳有機硅材料有限公司(「東岳有機硅」)及山東東岳氟硅材料有限公司(「東岳氟硅」)的相關所得稅稅率。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%，乃因其已取得高科技企業資格。
- (b) 中國財政部及國家稅務總局於2009年3月23日發出通知，內容有關CDM的企業所得稅政策。根據通知，CDM項目所得溢利可自有關項目開始賺取CDM收益起自首個獲利年度起首三年免繳企業所得稅，並於其後三年享有企業所得稅減半優惠(「企業所得稅優惠」)。此企業所得稅優惠自2007年1月1日起追溯應用。根據企業所得稅優惠，所賺取的CDM項目溢利於截至2012年12月31日止年度享有企業所得稅減半優惠及於截至2013年12月31日止年度按稅率25%繳納企業所得稅。
- (c) 根據財政部及國家稅務總局聯合發出財稅字[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負債為人民幣13,977,000元(2012年：人民幣22,053,000)已計入年內損益。

遞延稅項詳情載於附註20。

9. Income tax expense (Continued)

Notes:

- (a) Applicable enterprise income tax rate of 25% represents the relevant income tax rate of Shandong Dongyue Chemicals Co., Ltd. ("Dongyue Chemicals"), Shandong Dongyue Polymers Co., Ltd. ("Dongyue Polymers"), Shandong Dongyue Organosilicon Materials Co., Ltd. ("Dongyue Organosilicon") and Shandong Dongyue Fluo-Silicon Materials Co., Ltd. ("Dongyue Fluo-Silicon") which are the major subsidiaries of the Company. The income tax rate of Shandong Huaxia Shenzhou New Materials Co., Ltd. ("Huaxia Shenzhou") is 15% as it obtained the qualification as a high and new technology enterprise.
- (b) The China Ministry of Finance and State Tax Bureau issued a notice on 23 March 2009 in relation to the EIT policy on CDM. According to the notice, the profit earned from CDM project is entitled to an exemption from EIT for the first three years since its first profit making year and 50% reduction for the next three years ("EIT Concession"), commencing from the time when the project starts to earn the CDM revenue. This EIT Concession had a retrospective effect from 1 January 2007. According to the EIT Concession, the profit earned from CDM project entitles 50% reduction of EIT for the year ended 31 December 2012 and subjects to EIT of 25% for the year ended 31 December 2013.
- (c) 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 liability of RMB13,977,000 (2012: RMB22,053,000) on the undistributed earnings of subsidiaries has been charged to profit or loss in for the year.

Details of deferred taxation are set out in note 20.

10. 年內溢利及全面收入總額

年內溢利及全面收入總額已扣除（計入）下列各項：

10. Profit and total comprehensive income for the year

Profit and total comprehensive income for the year has been arrived at after charging (crediting) the following items:

| | | 2013年 人民幣千元 2013 RMB'000 | 2012年 人民幣千元 2012 RMB'000 |
|--------------------|--|-----------------------------------|-----------------------------------|
| 短期僱員福利 | Short-term employee benefits | 296,288 | 250,932 |
| 退休福利 | Post-employment benefits | 82,460 | 54,829 |
| 股權結算之以股份支付開支 | Equity-settled share-based payment expense | 74,962 | 143,047 |
| 其他員工福利 | Other staff welfare | 25,084 | 19,265 |
| 總員工成本（附註） | Total staff costs (Note) | 478,794 | 468,073 |
| 已確認為開支之存貨成本 | Cost of inventories recognised as an expense | 5,143,767 | 5,367,436 |
| 物業、機器及設備 折舊 | Depreciation of property, plant and equipment | 552,487 | 555,488 |
| 無形資產攤銷 （計入銷售成本） | Amortisation of intangible assets (included in cost of sales) | 8,708 | 539 |
| 核數師酬金 | Auditor's remuneration | 3,063 | 2,421 |
| 匯兌虧損淨額 | Net foreign exchange losses | 8,205 | 6,855 |
| 確認應收賬款 減值 | Recognition of impairment on trade receivables | 111 | 5,380 |
| 轉回其他應收款項減值 | Reversal of impairment on other receivables | - | (1,342) |
| 已確認為開支之研究及 開發成本 | Research and development costs recognised as an expense | 71,668 | 33,764 |
| 撇減存貨 （計入銷售成本） | Write-down of inventories (included in cost of sales) | 5,890 | 4,041 |
| 撥回預付租金 | Release of prepaid lease payments | 12,869 | 9,193 |
| 出售物業、機器及設備 虧損 | Loss on disposals of property, plant and equipment | 1,138 | 17,908 |

附註：以上員工成本包括董事酬金。

Note: Directors' emoluments are included in the above staff costs.

11. 董事及主要行政人員酬金

向10名(2012年:9名)董事及主要行政人員每人已付或應付薪酬如下:

11. Directors' and chief executive's emoluments

The emoluments paid or payable to each of the 10 (2012: 9) directors and the chief executive were as follows:

| | | 2013年 2013 | | | | | | |
|--------------------------|--|-----------------|-------------------|-----------------------------------|---|--|------------------------------|------------------|
| | | 袍金 人民幣千元 | 薪金 人民幣千元 | 酌情花紅 人民幣千元 | 退休供款 計劃 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 | 總計 人民幣千元 |
| | | Fees RMB'000 | Salary RMB'000 | Discretionary bonus RMB'000 | Pension scheme contributions RMB'000 | Equity-settled share-based payment expense RMB'000 | Other benefits RMB'000 | Total RMB'000 |
| | | (附註) (Note) | | | | | | |
| 執行董事 | Executive Directors | | | | | | | |
| 張建宏先生 | Mr. Zhang Jianhong | 144 | 6,000 | 3,405 | - | 6,982 | - | 16,531 |
| 傅軍先生 | Mr. Fu Kwan | 144 | - | - | - | - | - | 144 |
| 劉傳奇先生 | Mr. Liu Chuanqi | 144 | 6,000 | 3,355 | - | 7,087 | - | 16,586 |
| 崔同政先生 | Mr. Cui Tongzheng | 144 | 2,400 | 1,225 | 4 | 2,625 | 2 | 6,400 |
| 吳濤先生(於2013年 3月21日獲委任) | Mr. Wu Tao (appointed on 21 March 2013) | 108 | - | - | - | - | - | 108 |
| 鄒建華先生(於2013年 3月21日辭任) | Mr. Yan Jianhua (resigned on 21 March 2013) | 36 | 100 | - | - | - | - | 136 |
| 張建先生 | Mr. Zhang Jian | 144 | - | - | - | 105 | - | 249 |
| 獨立非執行董事 | Independent Non-executive Directors | | | | | | | |
| 丁良輝先生 | Mr. Ting Leung Huel, Stephen | 245 | - | - | - | - | - | 245 |
| 劉億先生 | Mr. Liu Yi | 144 | - | - | - | - | - | 144 |
| 岳潤棟先生 | Mr. Yue Run Dong | 144 | - | - | - | - | - | 144 |
| | | 1,397 | 14,500 | 7,985 | 4 | 16,799 | 2 | 40,687 |

附註: 酌情花紅乃根據董事的個人表現而釐定。

Note: Discretionary bonus is determined based on the individual performance of the directors.

11. 董事及主要行政人員酬金 (續)

11. Directors' and chief executive's emoluments (Continued)

| | | 2012年 2012 | | | | | | |
|--|------------------------------|-----------------|-------------------|-----------------------------------|---|--|------------------------------|------------------|
| | | 袍金 人民幣千元 | 薪金 人民幣千元 | 酌情花紅 人民幣千元 | 退休供款 計劃 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 | 總計 人民幣千元 |
| | | Fees RMB'000 | Salary RMB'000 | Discretionary bonus RMB'000 | Pension scheme contributions RMB'000 | Equity-settled share-based payment expense RMB'000 | Other benefits RMB'000 | Total RMB'000 |
| | | (附註) (Note) | | | | | | |
| 執行董事 | Executive Directors | | | | | | | |
| 張建宏先生 | Mr. Zhang Jianhong | 144 | 6,000 | 5,126 | - | 13,067 | - | 24,337 |
| 傅軍先生 | Mr. Fu Kwan | 144 | - | - | - | - | - | 144 |
| 劉傳奇先生 | Mr. Liu Chuangqi | 144 | 6,000 | 3,976 | - | 13,263 | - | 23,383 |
| 崔同政先生 | Mr. Cui Tongzheng | 144 | 2,400 | 790 | 4 | 4,912 | 2 | 8,252 |
| 鄧建華先生 | Mr. Yan Jianhua | 144 | 1,000 | 26 | - | 1,965 | - | 3,135 |
| 張建先生 | Mr. Zhang Jian | 144 | - | - | - | 196 | - | 340 |
| 獨立非執行董事 | | | | | | | | |
| Independent Non-executive Directors | | | | | | | | |
| 丁良輝先生 | Mr. Ting Leung Huel, Stephen | 233 | - | - | - | - | - | 233 |
| 劉億先生 | Mr. Liu Yi | 144 | - | - | - | - | - | 144 |
| 岳潤棟先生 | Mr. Yue Run Dong | 144 | - | - | - | - | - | 144 |
| | | 1,385 | 15,400 | 9,918 | 4 | 33,403 | 2 | 60,112 |

附註：酌情花紅乃根據董事的個人表現而釐定。

Note: Discretionary bonus is determined based on the individual performance of the directors.

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。

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.

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2013年12月31日止兩個年度的任何酬金。

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 2013.

12. 僱員薪酬

本集團五名最高薪人士當中，三名（2012年：三名）為本公司董事，其薪酬已於上文附註11中披露。其餘兩名（2012年：兩名）最高薪人士的薪酬如下：

| | | 2013年 人民幣千元 2013 RMB'000 | 2012年 人民幣千元 2012 RMB'000 |
|--------------|--|-----------------------------------|-----------------------------------|
| 薪金及酌情花紅 | Salary and discretionary bonus | 4,856 | 4,938 |
| 退休計劃供款 | Pension scheme contributions | 6 | 12 |
| 股權結算之以股份支付開支 | Equity-settled share-based payment expense | 3,150 | 7,073 |
| | | 8,012 | 12,023 |

僱員薪酬介乎以下組別：

Their emoluments were within the following bands:

| | | 僱員人數 No. of employees | |
|-------------------------|--------------------------------|--------------------------|---------------|
| | | 2013年 2013 | 2012年 2012 |
| 4,000,001港元至5,000,000港元 | HK\$4,000,001 to HK\$5,000,000 | 1 | – |
| 5,000,001港元至6,000,000港元 | HK\$5,000,001 to HK\$6,000,000 | 1 | – |
| 6,000,001港元至7,000,000港元 | HK\$6,000,001 to HK\$7,000,000 | – | – |
| 7,000,001港元至8,000,000港元 | HK\$7,000,001 to HK\$8,000,000 | – | 2 |

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：

| | | 2013年 千 2013 '000 | 2012年 千 2012 '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) | 465,898 | 713,056 |
| 就每股基本及攤薄盈利 而言普通股加權平均數 | Weighted average number of ordinary shares for the purposes of basic and diluted earnings per share | 2,119,960 | 2,120,552 |

由於本公司截至2013年及2012年12月31日止年度尚未行使購股權的行使價高於股份平均市價，故計算截至2013年及2012年12月31日止年度的每股攤薄盈利時並無假設若干該等購股權獲行使。

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:

The computation of diluted earnings per share for the years ended 31 December 2013 and 2012 does not assume the exercise of all of the Company's outstanding share options as the exercise prices of those options are higher than the average market price of the shares.

14. 股息

| | | 2013年 人民幣千元 2013 RMB'000 | 2012年 人民幣千元 2012 RMB'000 |
|---|--|-----------------------------------|-----------------------------------|
| 年內已派付的股息： 2012年末期股息：每股0.130 港元（2012年：2011年末期 股息：每股0.400港元） | Dividends paid during the year: 2012 final dividend: HK\$0.130 (2012: 2011 final dividend: HK\$0.400) per share | 219,428 | 690,876 |

截至2013年12月31日止年度，董事已建議約180,044,000港元（每股0.085港元）之末期股息（2012年：截至2012年12月31日止年度之末期股息為275,672,000港元，相當於人民幣219,428,000元（每股0.130港元）），惟須於股東大會上獲股東批准。

14. Dividends

A final dividend of HK\$0.085 per share, amounting to approximately HK\$180,044,000 in respect of the year ended 31 December 2013 (2012: final dividend of HK\$275,672,000 (HK\$0.130 per share), equivalent to RMB219,428,000, in respect of the year ended 31 December 2012) has been proposed by the directors and is subject to approval by the shareholders in general meeting.

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 | 傢俬及裝置 人民幣千元 | 在建工程 人民幣千元 | 總計 人民幣千元 |
|-----------------------|--|-------------|---------------------|----------------|------------------------|--------------------------|-------------|
| | | Buildings | Plant and machinery | Motor vehicles | Furniture and fittings | Construction in progress | Total |
| | | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
| 成本 | COST | | | | | | |
| 於2012年1月1日 | At 1 January 2012 | 1,072,015 | 4,699,954 | 39,727 | 222,826 | 79,262 | 6,113,784 |
| 添置 | Additions | 82,423 | 159,275 | 1,847 | 17,555 | 342,406 | 603,506 |
| 轉撥 | Transfer | 30,109 | 182,953 | – | 24,620 | (237,682) | – |
| 出售時撇銷 | Eliminated on disposals | (245) | (52,517) | (894) | – | – | (53,656) |
| 於2012年12月31日 | At 31 December 2012 | 1,184,302 | 4,989,665 | 40,680 | 265,001 | 183,986 | 6,663,634 |
| 添置 | Additions | 30,900 | 36,699 | 2,158 | 19,045 | 454,836 | 543,638 |
| 收購一間附屬公司時購入 (附註32) | Acquired on acquisition of a subsidiary (note 32) | 61,138 | 312,171 | 1,658 | 3,522 | 5,996 | 384,485 |
| 轉撥 | Transfer | 81,608 | 354,645 | 120 | 62,663 | (499,036) | – |
| 出售時撇銷 | Eliminated on disposals | (1,260) | (5,600) | (1,207) | (358) | – | (8,425) |
| 於2013年12月31日 | At 31 December 2013 | 1,356,688 | 5,687,580 | 43,409 | 349,873 | 145,782 | 7,583,332 |
| 累計折舊 | ACCUMULATED DEPRECIATION | | | | | | |
| 於2012年1月1日 | At 1 January 2012 | 205,929 | 1,661,609 | 16,605 | 136,380 | – | 2,020,523 |
| 本年度開支 | Charge for the year | 52,411 | 465,941 | 6,175 | 30,961 | – | 555,488 |
| 出售時撇銷 | Eliminated on disposals | (60) | (33,024) | (737) | – | – | (33,821) |
| 於2012年12月31日 | At 31 December 2012 | 258,280 | 2,094,526 | 22,043 | 167,341 | – | 2,542,190 |
| 本年度開支 | Charge for the year | 63,365 | 446,963 | 6,552 | 35,607 | – | 552,487 |
| 出售時撇銷 | Eliminated on disposals | (364) | (3,788) | (820) | (388) | – | (5,360) |
| 於2013年12月31日 | At 31 December 2013 | 321,281 | 2,537,701 | 27,775 | 202,560 | – | 3,089,317 |
| 賬面值 | CARRYING VALUES | | | | | | |
| 於2013年12月31日 | At 31 December 2013 | 1,035,407 | 3,149,879 | 15,634 | 147,313 | 145,782 | 4,494,015 |
| 於2012年12月31日 | At 31 December 2012 | 926,022 | 2,895,139 | 18,637 | 97,660 | 183,986 | 4,121,444 |

15. 物業、機器及設備（續）

於2013年12月31日，本集團的若干樓宇尚未辦理房產權證，賬面淨值約為人民幣151,830,000元（2012年：人民幣104,641,000元）。

物業、機器及設備採用直線法於下列的估計可使用年內計提折舊，將其成本減至剩餘價值：

| | |
|-------|----------------|
| 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 |
| 傢俬及裝置 | 5年 |

本集團已抵押賬面值分別為約人民幣零（2012年12月31日：人民幣6,594,000元）及人民幣491,900,000元（2012年：人民幣678,229,000元）的樓宇、機器及設備，為本集團銀行貸款及其他貸款作抵押。

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 2013, the Group had not obtained the building ownership certificates for certain buildings with carrying values of approximately RMB151,830,000 (2012: RMB104,641,000).

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 approximately nil (2012: RMB6,594,000) and RMB491,900,000 (2012: RMB678,229,000), respectively, to secure bank loans and other loans of the Group.

The buildings are situated on land in the PRC and held under medium-term lease.

16. 預付租金

本集團的預付租金為報告所作的分析如下：

| | | 2013年 人民幣千元 2013 RMB'000 | 2012年 人民幣千元 2012 RMB'000 |
|---------------|-----------------------|-----------------------------------|-----------------------------------|
| 為報告目的所作的分析如下： | | | |
| – 即期部分 | – Current portion | 15,272 | 10,909 |
| – 非即期部分 | – Non-current portion | 562,117 | 379,533 |
| | | 577,389 | 390,442 |

該金額指於中國為期20至50年的中期土地使用權。

除本集團為取得中期租賃土地的土地使用權證而支付的人民幣367,000元（2012年：人民幣495,000元）預付租金外，本集團已取得其他土地使用權證。

本集團已抵押賬面總值約人民幣66,794,000元的預付租金，為本集團的銀行及其他貸款作抵押（2012年：為其他貸款抵押人民幣66,438,000元）。

於截至2012年12月31日止年度，本集團將金額為人民幣358,414,000元的位於中國山東省桓台的兩幅土地轉為作出售用途之在建物業（附註23）。於截至2013年12月31日止年度概無任何轉撥。

16. Prepaid lease payments

The Group's prepaid lease payments are analysed for reporting purpose as follows:

| | | 2013年 人民幣千元 2013 RMB'000 | 2012年 人民幣千元 2012 RMB'000 |
|------------------------------------|-----------------------|-----------------------------------|-----------------------------------|
| Analysed for reporting purpose as: | | | |
| – Current portion | – Current portion | 15,272 | 10,909 |
| – Non-current portion | – Non-current portion | 562,117 | 379,533 |
| | | 577,389 | 390,442 |

The amounts represent the medium-term land use rights situated in the PRC for a period of 20 to 50 years.

Other than prepaid lease payment of RMB367,000 (2012: RMB495,000) which the Group is in the process of obtaining the land use right certificate for the medium-term leasehold land, other land use right certificates have already been secured.

The Group has pledged prepaid lease payments with the aggregate carrying amount of approximately RMB66,794,000 to secure bank and other loans (2012: RMB66,438,000 for other loans) of the Group.

During the year ended 31 December 2012, the Group transferred an amount of RMB358,414,000 representing two parcels of lands located in Hantai Shandong, the PRC to properties under development for sale (note 23). There was no transfer during the year ended 31 December 2013.

17. 無形資產

17. 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 | 總計 人民幣千元 Total RMB'000 |
|-----------------------|--|---|---|--|--|
| 成本 | COST | | | | |
| 於2012年1月1日 | At 1 January 2012 | 25,051 | 96 | – | 25,147 |
| 添置 | Additions | – | – | 80,000 | 80,000 |
| 於2012年12月31日 | At 31 December 2012 | 25,051 | 96 | 80,000 | 105,147 |
| 添置 | Additions | 3,881 | – | – | 3,881 |
| 收購一間附屬公司 時購入(附註32) | Acquired on acquisition of a Subsidiary (note 32) | 99,580 | 13 | – | 99,593 |
| 於2013年12月31日 | At 31 December 2013 | 128,512 | 109 | 80,000 | 208,621 |
| 攤銷 | AMORTISATION | | | | |
| 於2012年1月1日 | At 1 January 2012 | 20,109 | 24 | – | 20,133 |
| 本年度開支 | Charge for the year | 527 | 12 | – | 539 |
| 於2012年12月31日 | At 31 December 2012 | 20,636 | 36 | – | 20,672 |
| 本年度開支 | Charge for the year | 8,692 | 16 | – | 8,708 |
| 於2013年12月31日 | At 31 December 2013 | 29,328 | 52 | – | 29,380 |
| 賬面值 | CARRYING VALUES | | | | |
| 於2013年12月31日 | At 31 December 2013 | 99,184 | 57 | 80,000 | 179,241 |
| 於2012年12月31日 | At 31 December 2012 | 4,415 | 60 | 80,000 | 84,475 |

17. 無形資產 (續)

本集團所有無形資產均向第三方購買。

專有技術及電腦軟件許可證具有確定的可使用年期，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的探礦權。探礦權於2013年10月到期。根據在中國勘探及採礦權的有關規定，只要勘探仍在進行且已繳納申請費，本集團即可延長勘探權有效期。本集團於2013年10月成功將探礦權重續兩年延至2015年10月。

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。於截至2013年12月31日止年度，本集團指派專家評估螢石資源儲量，現正編制獨立勘探報告，以合理確定該儲備。倘若出現任何重大阻礙，使本集團無法延長其勘探權有效期或取得採礦權證，則本集團將對減值虧損進行確認。於2013年12月31日勘探權的賬面值為人民幣80,000,000元(2012年：人民幣80,000,000元)，該兩個年度內均未確認減值。於2013年12月31日，20%的勘探工作已由獨立專家完成及獨立勘探報告預期將於2014年年底發佈。因此，本公司董事預期採礦權證將於2015年取得。

17. Intangible assets (Continued)

All of the Group's intangible assets were acquired from third parties.

Proprietary technologies and computer software licences have definite 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 exploration rights expired in October 2013. 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. The Group extended the exploration rights for a period of two years till October 2015 in October 2013.

The directors of the Company expected that the mines are abundant with fluorspar 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 fluorspar resources at a reasonable cost. During the year ended 31 December 2013 the Group has appointed experts to assess the fluorspar resources reserve and is in the process of preparing an independent exploration report to reasonably ascertain the reserve. If there is any material impediments which would prevent the Group from renewing its exploration rights or obtaining the mining right certificates, impairment loss may be recognized. The carrying amount of exploration rights at 31 December 2013 was RMB80,000,000 (2012: RMB80,000,000) and there was no impairment recognized during both years. As at 31 December 2013, 20% of the exploration work was completed by the independent experts and the independent exploration report is expected to be issued by the end of 2014. Accordingly, the directors of the Company expect the mining right certificates will be obtained in 2015.

18. 於聯營公司的權益

18. Interests in associates

| | | 2013年 人民幣千元 2013 RMB'000 | 2012年 人民幣千元 2012 RMB'000 |
|---------------------|---|-----------------------------------|-----------------------------------|
| 於中國非上市聯營公司 的投資成本 | Cost of investments in associates unlisted in the PRC | 16,470 | 1,470 |
| 應佔收購後溢利，扣除已收 股息 | Share of post-acquisition profits, net of dividends received | 568 | 123 |
| | | 17,038 | 1,593 |

於2013年及2012年12月31日，本集團聯營公司的詳情如下：

The details of the Group's associates at 31 December 2013 and 2012 are as follows:

| 實體名稱 Name of entity | 業務架構形式 Form of business structure | 成立國家 Country of establishment | 主要營業地點 Principal place of operation | 所持股份類別 Class of share held | 本集團持有的註冊資本 Registered capital held by the Group | | 本集團所持投票權比例 Proportion of voting rights held by the Group | | 主要業務 Principal activity |
|--|---|-------------------------------------|--|----------------------------------|---|--------------------------------------|--|---------------|-------------------------------|
| | | | | | 2013年 2013 | 2012年 2012 | 2013年 2013 | 2012年 2012 | |
| | | | | | 赤峰北方東岳新材料發展 有限公司（「北方東岳」） Chifeng North Dongyue New Material Development Co., Ltd. ("North Dongyue") | 有限公司 Limited liability company | 中國 PRC | 中國 PRC | |
| 淄博齊魯股權投資管理有限公司 （「齊魯投資」） Zibo Qilu Equity Investment Co., Ltd. ("Qilu Investment") | 有限公司 Limited liability company | 中國 PRC | 中國 PRC | 註冊資金 Registered capital | 33.33% | - | 33.33% (附註b) | - | 股權投資 Equity Investment |

附註：

- (a) 本集團能夠對北方東岳行使重大影響，因為其有權按照該公司組織章程細則委任該公司五名董事中的兩名。
- (b) 本集團能夠對齊魯投資行使重大影響，因為其有權按照該公司組織章程細則委任該公司三名董事中的一名。

Notes:

- (a) The Group is able to exercise significant influence over North Dongyue because it has the power to appoint two out of five directors of that company under the Articles of Association of that company.
- (b) The Group is able to exercise significant influence over Qilu Investment because it has the power to appoint one out of three directors of that company under the Articles of Association of that company.

18. 於聯營公司的權益 (續)

於2011年2月18日，本公司的附屬公司內蒙古東岳金峰氟化工有限公司與一名獨立第三方訂立協議，成立北方東岳。於截至2012年12月31日止年度，北方東岳的註冊資本由人民幣2,000,000元增加至人民幣3,000,000元，及本集團按其股權比例向北方東岳注入額外資本人民幣490,000元。於2013年12月31日，本集團於北方東岳持有49% (2012年：49%) 股權，並列賬為投資於一家聯營公司的權益。

於2013年2月15日，本公司附屬公司東岳化工與一名獨立第三方訂立，成立齊魯投資，其註冊資本為人民幣50,000,000元。於截至2013年12月31日止年度，齊魯投資達人民幣45,000,000元的註冊資本已支付，其中本集團注資人民幣15,000,000元。本集團持有齊魯投資33.33%股權及將投資入賬列為於一家聯營公司的權益。齊魯投資餘下註冊資本人民幣5,000,000元將由本集團於2015年2月19日之前支付。本集團完成其於齊魯投資的合約資本注資後，本集團將持有齊魯投資40%的股權。資本承擔的詳情載列於附註33。根據齊魯投資的組織章程大綱，收購後利潤分佔取決於投資者實際注資比例。因此，2013年本集團分佔齊魯投資收購後利潤乃按33.33%的基準計算。

所有聯營公司採用權益法於該等綜合財務報表入賬。

18. Interests in associates (Continued)

On 18 February 2011, Inner Mongolia Dongyue Peak Fluorine Chemicals Co. Ltd., a subsidiary of the Company, entered into an agreement with an independent third party to establish North Dongyue. During the year ended 31 December 2012, North Dongyue increased its registered capital from RMB2,000,000 to RMB3,000,000 and the Group injected an additional capital of RMB490,000 in North Dongyue in proportion to its equity interest. As at 31 December 2013, the Group holds 49% (2012: 49%) equity interest in North Dongyue and accounts for the investment as interest in an associate.

On 15 February 2013, Dongyue Chemicals, a subsidiary of the Company, entered into an agreement with an independent third party to establish Qilu Investment with a registered capital of RMB50,000,000. During the year ended 31 December 2013, registered capital of Qilu Investment amounting to RMB45,000,000 was paid, of which the Group contributed RMB15,000,000. The Group holds 33.33% equity interest in Qilu Investment and accounts for the investment as interest in an associate. The remaining registered capital of Qilu Investment amounting to RMB5,000,000 will be made by the Group before 19 February 2015. Upon the Group completed its contractual capital injection into Qilu Investment, the Group will hold 40% equity interest in Qilu Investment. Details of the capital commitment are set out in note 33. According to the Memorandum of Association of Qilu Investment, the share of post-acquisition profits depends on the proportion of actual capital contribution by investors. As a result, the Group's share of post-acquisition profits of Qilu Investment was calculated on a 33.33% basis in 2013.

All of the associates are accounted for using the equity method in these consolidated financial statements.

18. 於聯營公司的權益 (續)

根據國際財務報告準則編製的財務資料概要載列如下。

北方東岳

| | | 2013年 2013 人民幣千元 RMB'000 | 2012年 2012 人民幣千元 RMB'000 |
|-----------|--------------------------------------|-----------------------------------|-----------------------------------|
| 總資產 | Total assets | 10,691 | 5,680 |
| 總負債 | Total liabilities | 6,638 | 2,430 |
| 資產淨值 | Net assets | 4,053 | 3,250 |
| 本集團應佔資產淨值 | Net assets attributable to the Group | 1,986 | 1,593 |

18. Interests in associates (Continued)

Summarised financial information is set out below and were prepared in accordance with IFRSs.

North Dongyue

| | | 2013年 2013 人民幣千元 RMB'000 | 2012年 2012 人民幣千元 RMB'000 |
|---------------|--|-----------------------------------|-----------------------------------|
| 收益 | Revenue | 10,186 | 6,891 |
| 聯營公司擁有人應佔年內溢利 | Profit for the year attributable to owner of the associate | 802 | 661 |
| 本集團應佔溢利 | Group's share of profit | 393 | 324 |

18. 於聯營公司的權益 (續)

北方東岳 (續)

上述財務資料概要與於聯營公司權益的賬面值的對賬於綜合財務報表中確認：

| | | 2013年 2013 人民幣千元 RMB'000 | 2012年 2012 人民幣千元 RMB'000 |
|---------------------|--|-----------------------------------|-----------------------------------|
| 北方東岳的資產淨值 | Net assets of North Dongyue | 4,053 | 3,250 |
| 本集團於北方東岳 所有權權益比例 | Proportion of the Group's ownership interest in North Dongyue | 49% | 49% |
| 本集團於北方東岳 權益的賬面值 | Carrying amount of the Group's interest in North Dongyue | 1,986 | 1,593 |

18. Interests in associates (Continued)

North Dongyue (Continued)

Reconciliation of the above summarized financial information to the carrying amount of the interest in the associate recognized in the consolidated financial statements:

齊魯投資

Qilu Investment

| | | 2013年 2013 人民幣千元 RMB'000 | 2012年 2012 人民幣千元 RMB'000 |
|-----------|--------------------------------------|-----------------------------------|-----------------------------------|
| 總資產 | Total assets | 45,158 | - |
| 總負債 | Total liabilities | - | - |
| 資產淨值 | Net assets | 45,158 | - |
| 本集團應佔資產淨值 | Net assets attributable to the Group | 15,052 | - |

18. 於聯營公司的權益 (續)

齊魯投資 (續)

| | | 2013年 2013 人民幣千元 RMB'000 | 2012年 2012 人民幣千元 RMB'000 |
|-------------------|---|-----------------------------------|-----------------------------------|
| 收益 | Revenue | - | - |
| 聯營公司擁有人應佔 年內溢利 | Profit for the year attributable to owner of the associate | 158 | - |
| 本集團應佔溢利 | Group's share of profit | 52 | - |

上述財務資料概要與於聯營公司權益的賬面值的對賬於綜合財務報表中確認：

Reconciliation of the above summarized financial information to the carrying amount of the interest in the associate recognized in the consolidated financial statements:

| | | 2013年 2013 人民幣千元 RMB'000 | 2012年 2012 人民幣千元 RMB'000 |
|---------------------|--|-----------------------------------|-----------------------------------|
| 齊魯投資的資產淨值 | Net assets of Qilu Investment | 45,158 | - |
| 本集團於齊魯投資 所有權權益比例 | Proportion of the Group's ownership interest in Qilu Investment | 33.33% | - |
| 本集團於齊魯投資權益 的賬面值 | Carrying amount of the Group's interest in Qilu Investment | 15,052 | - |

19. 可供出售投資

19. Available-for-sale investments

| | 2013年 2013 人民幣千元 RMB'000 | 2012年 2012 人民幣千元 RMB'000 |
|-------------------------------------|-----------------------------------|-----------------------------------|
| 非上市股本證券，按成本列賬 | | |
| Unlisted equity securities, at cost | | |
| — 山東創新投資擔保有限公司(附註a) | 2,324 | 2,324 |
| — 淄博張店滙通小額貸款有限公司(「張店滙通」)(附註a) | 66,703 | 26,453 |
| — 山東半島藍色經濟投資(「SPOBE」)(附註b) | 126,256 | 89,401 |
| | 195,283 | 118,178 |

上述非上市投資是指於私人實體的股本投資，於報告期末按成本減去減值計量，原因是合理公平值的估算範圍大，因此本公司董事認為其公平值無法可靠計量。

The above unlisted investments represent equity investments in private entities. They are measured at cost less impairment at the end of the reporting period because the range of reasonable fair value estimates is so significant that the directors of the Company are of the opinion that their fair values cannot be measured reliably.

附註：

Notes:

- (a) 該等實體為在中國註冊成立的私人實體。本集團於山東創新投資擔保有限公司持有9.9%的股本權益。於截至2013年12月31日止年度，張店滙通獲額外資本人民幣40,250,000元，及本集團的股本權益從10.71%增加至15%。
- (b) SPOBE為一間於開曼群島註冊成立的私營實體。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。截至2012年12月31日，本集團已認購14,000,000股SPOBE股份，注資總金額為14,000,000美元(約等於人民幣89,401,000元)。於截至2013年12月31日止年度，本集團認購餘下6,000,000股SPOBE股份，注資總金額為6,000,000美元(約等於人民幣36,855,000元)。於2013年12月31日，本公司擁有20,000,000股SPOBE股份，佔其股本權益的18.18%(2012年：18.18%)。

- (a) The entities are private entities that were incorporated in the PRC. The Group holds 9.9% of the equity interest in Shandong Innovation Investment Co., Ltd. During the year ended 31 December 2013, additional capital of RMB40,250,000 was paid to ZhangDian Huitong and the Group's equity interests in ZhangDian Huitong increased from 10.71% to 15%.
- (b) SPOBE is a private entity that was incorporated in the Cayman Islands. During the year ended 31 December 2011, the Company entered into a subscription agreement with SPOBE to subscribe 20,000,000 shares in SPOBE. Up to 31 December 2012, the Group subscribed 14,000,000 shares in SPOBE at a total contribution of US\$14,000,000 (equivalent to approximately RMB89,401,000). During the year ended 31 December 2013, the Group subscribed the remaining 6,000,000 shares in SPOBE at a contribution of US\$6,000,000 (equivalent to approximately RMB36,855,000). As at 31 December 2013, the Company had 20,000,000 shares which represents 18.18% (2012: 18.18%) equity interests in SPOBE.

20. 遞延稅項

為財務報告所作的遞延稅項結餘分析如下：

| | | 2013年 2013 人民幣千元 RMB'000 | 2012年 2012 人民幣千元 RMB'000 |
|--------|--------------------------|-----------------------------------|-----------------------------------|
| 遞延稅項資產 | Deferred tax assets | 166,451 | 116,221 |
| 遞延稅項負債 | Deferred tax liabilities | (50,164) | (42,611) |
| | | 116,287 | 73,610 |

20. Deferred taxation

The following is an analysis of the deferred tax balances for financial reporting purpose:

本年度已確認主要遞延稅項資產（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 | 總計 |
|--------------------|--|---|---------------------------|-------------------------------------|--|---|--------------------------|------------------|--|------------------|------------------|
| | | Distributable profits of PRC subsidiaries | Depreciation allowance | Accrual for employee benefits | Government grants on prepaid lease payments | Tax credits on acquisition of qualified property plant, and equipment | Capitalised interests | Tax losses | Fair value adjustment on business combination | Others | Total |
| | | 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 | 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 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 |
| 於2012年1月1日 | At 1 January 2012 | (92,064) | 9,033 | 93,760 | 19,411 | 399 | (7,801) | - | - | 9,705 | 32,443 |
| 已付股息預扣稅 | Dividend withholding tax paid | 78,061 | - | - | - | - | - | - | - | - | 78,061 |
| 於損益（扣除）計入（附註9） | (Charge) credit recognised in profit or loss (note 9) | (22,053) | 640 | (29,179) | 10,622 | (133) | 1,246 | 4,408 | - | (2,445) | (36,894) |
| 於2012年12月31日 | At 31 December 2012 | (36,056) | 9,673 | 64,581 | 30,033 | 266 | (6,555) | 4,408 | - | 7,260 | 73,610 |
| 已付股息預扣稅 | Dividend withholding tax paid | 25,165 | - | - | - | - | - | - | - | - | 25,165 |
| 於損益（扣除）計入 （附註9） | (Charge) credit recognised in profit or loss (note 9) | (13,977) | 3,243 | (12,378) | 20,864 | (133) | (15) | 34,650 | 1,714 | (1,759) | 32,209 |
| 收購一家附屬公司（附註32） | Acquisition of a subsidiary (note 32) | - | 1,018 | 2,723 | 8,572 | - | - | - | (27,010) | - | (14,697) |
| 於2013年12月31日 | At 31 December 2013 | (24,868) | 13,934 | 54,926 | 59,469 | 133 | (6,570) | 39,058 | (25,296) | 5,501 | 116,287 |

20. 遞延稅項 (續)

於2013年12月31日，本集團可用作抵銷未來溢利的未使用稅項虧損約為人民幣432,400,000元（2012年：人民幣272,785,000元）。已就其中為數人民幣156,233,000元（2012年：人民幣17,633,000元）的虧損確認遞延稅項資產。由於不確定有關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276,167,000元（2012年：人民幣255,152,000元）中確認遞延稅項資產。未確認稅項虧損包括虧損約人民幣67,480,000元及人民幣208,687,000元，分別將於2017年及2018年到期（2012年：人民幣150,063,000元及人民幣105,089,000元將分別於2016年及2017年到期）。

根據《中國企業所得稅法》，就中國附屬公司由2008年1月1日起賺取的溢利宣派的股息徵收預扣稅。綜合財務報表內並無就中國附屬公司的累計溢利約人民幣2,269,420,000元（2012年：人民幣2,015,217,000元）應佔的暫時差額計提遞延稅項撥備，原因是本集團有能力控制暫時差額的撥回時間，而暫時差額很可能不會於可見將來撥回。

本集團並無其他重大遞延稅項資產及負債。

20. Deferred taxation (Continued)

At 31 December 2013, the Group had unused tax losses of approximately RMB432,400,000 (2012: RMB272,785,000) available for offset against future profits. A deferred tax asset has been recognised in respect of RMB156,233,000 (2012: RMB17,633,000) of such losses. No deferred tax asset has been recognised in the remaining unused tax losses of RMB276,167,000 (2012: RMB255,152,000) 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 approximately RMB67,480,000 and RMB208,687,000 that will expire in 2017 and 2018 respectively (2012: RMB150,063,000 and RMB105,089,000 will expire in 2016 and 2017 respectively).

Under the EIT Law of PRC, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary differences attributable to accumulated profits of the PRC subsidiaries approximately amounting to RMB2,269,420,000 (2012: RMB2,015,217,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

The Group has no other significant deferred tax assets and liabilities.

21. 商譽

21. Goodwill

| | | 2013年 2013 人民幣千元 RMB'000 | 2012年 2012 人民幣千元 RMB'000 |
|-----------------------|---|-----------------------------------|-----------------------------------|
| 成本 | COST | | |
| 於1月1日 | At 1 January | 1,354 | 1,354 |
| 產生自收購一家附屬公司 (附註32) | Arising on acquisition of a subsidiary (note 32) | 84,540 | - |
| 於12月31日 | At 31 December | 85,894 | 1,354 |

為進行減值測試，人民幣84,540,000元（2012年：無）及人民幣1,354,000元（2012年：人民幣1,354,000元）之商譽已分別分配予兩個現金產生單位，即兩家中國附屬公司：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2013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。

For the purpose of impairment testing, goodwill of RMB84,540,000 (2012: nil) and RMB1,354,000 (2012: RMB1,354,000) have been allocated to two cash generating units (CGUs) representing two PRC subsidiaries, Huaxia Shenzhou in the polymers segment and Dongying Dongyue Salt Co., Ltd ("Dongyue Salt") in the refrigerants segment respectively. During the year ended 31 December 2013, management of the Group determines that there is no impairment of goodwill.

華夏神舟

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16.60%計算。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趨勢的預測。管理層相信，該等假設可能出現的任何變化均不會導致華夏神舟的總賬面值超過其可回收總金額。

Huaxia Shenzhou

The recoverable amount of Huaxia Shenzhou has 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 16.60%. 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.

22. 存貨**22. Inventories**

| | | 2013年 2013 人民幣千元 RMB'000 | 2012年 2012 人民幣千元 RMB'000 |
|---------|-------------------------------|-----------------------------------|-----------------------------------|
| 原材料及消耗品 | Raw materials and consumables | 243,673 | 221,519 |
| 在製品 | Work in progress | 86,997 | 66,779 |
| 製成品 | Finished goods | 369,384 | 236,628 |
| 總計 | Total | 700,054 | 524,926 |

23. 作出售用途之在建物業

於截至2012年12月31日止年度，本集團管理層決定開發作出售用途的住宅物業，且有關開發計劃已獲中國相關部門批准。因此，位於中國山東省桓台縣且根據長期租約持有的總賬面值為人民幣358,414,000元的兩幅土地由預付租金（附註16）轉入作出售用途之在建物業。該建設工程於2012年開工。整個項目分為五期，預期將於未來五年內完工。

於2013年12月31日，作出售用途之在建物業的賬面值約人民幣199,396,000元（2012年：人民幣108,136,000元）預期將於報告期末起計十二個月內竣工。

23. Properties under development for sale

During the year ended 31 December 2012, the Group's management decided to develop residential properties for sale and the relevant development plan had been approved by relevant authority in the PRC. Accordingly, two parcels of land which are situated in Huantai, Shandong, the PRC and held under a long lease, with the aggregate carrying amount of RMB358,414,000 was transferred from prepaid lease payments (note 16) to properties under development for sale. The construction work was commenced in 2012. The whole project is divided into five phases and expected to be completed in the coming five years.

At 31 December 2013, the carrying amount of properties under development for sale of approximately RMB199,396,000 (2012: RMB108,136,000) are expected to be completed within twelve months from the end of reporting period.

24. 應收賬款及其他應收款項

24. Trade and other receivables

| | | 2013年 2013 人民幣千元 RMB'000 | 2012年 2012 人民幣千元 RMB'000 |
|---------------|--|-----------------------------------|-----------------------------------|
| 應收賬款 | Trade receivables | 1,054,504 | 798,764 |
| 減：呆賬撥備 | Less: allowance for doubtful debts | (6,169) | (8,304) |
| | | 1,048,335 | 790,460 |
| 原材料預付款項 | Prepayments for raw materials | 85,304 | 59,230 |
| 應收增值稅 | Value added tax receivables | 21,334 | 34,096 |
| 預售物業產生的預付稅項 | Prepaid taxes arising from pre-sale of properties | 30,714 | - |
| 向附屬公司的非控股股東墊款 | Advance to a non-controlling shareholder of a subsidiary | 10,000 | - |
| 按金及其他應收款項 | Deposits and other receivables | 22,552 | 10,405 |
| | | 1,218,239 | 894,191 |

應收賬款包括於2013年12月31日達人民幣811,604,000元之應收票據(2012年12月31日：人民幣453,327,000元)。

Included in the trade receivables are bills receivables amounting to RMB811,604,000 at 31 December 2013 (31 December 2012: RMB453,327,000).

向附屬公司非控股股東作出的墊款為無抵押、按每月2%的利率收取利息及於年度結算日後償還。

Advance to a non-controlling shareholder of a subsidiary is unsecured, charged at 2% interest rate per month and repaid subsequent to the year end date.

本集團給予客戶之應收賬款信貸期一般為少於90日，應收票據一般為90日內或180日內到期。根據發票日期(亦與收益確認日期相若)，本集團於報告期末確認之應收賬款(扣除呆賬撥備)的賬齡分析呈列如下。

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.

| | | 2013年 2013 人民幣千元 RMB'000 | 2012年 2012 人民幣千元 RMB'000 |
|-----------|----------------|-----------------------------------|-----------------------------------|
| 90日內 | Within 90 days | 955,840 | 582,142 |
| 91日至180日 | 91-180 days | 86,345 | 192,914 |
| 181日至365日 | 181-365 days | 6,150 | 15,404 |
| | | 1,048,335 | 790,460 |

24. 應收賬款及其他應收款項 (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。98% (2012年：96%) 未逾期亦未減值之應收賬款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。

本集團之應收賬款結餘包括總賬面值為人民幣23,280,000元 (2012年：人民幣29,730,000元) 之賬款，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。

| 91日至180日 | 91-180 days |
|-----------|--------------|
| 181日至365日 | 181-365 days |

由於未有重大信貸質素變化並認為該等款項仍可收回，本集團未對上述金額提供撥備。本公司董事認為該等款項擁有良好信貸質素。

24. 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. 98% (2012: 96%) 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 RMB23,280,000 (2012: RMB29,730,000) 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.

| | | 2013年 2013 人民幣千元 RMB'000 | 2012年 2012 人民幣千元 RMB'000 |
|-----------|--------------|-----------------------------------|-----------------------------------|
| 91日至180日 | 91-180 days | 17,130 | 15,059 |
| 181日至365日 | 181-365 days | 6,150 | 14,671 |
| | | 23,280 | 29,730 |

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.

24. 應收賬款及其他應收款項 (續) 24. Trade and other receivables (Continued)

呆賬撥備變動

Movement in the allowance for doubtful debts

| | | 2013年 2013 人民幣千元 RMB'000 | 2012年 2012 人民幣千元 RMB'000 |
|--------------|--|-----------------------------------|-----------------------------------|
| 年初結餘 | Balance at beginning of the year | 8,304 | 2,924 |
| 確認應收賬款減值 | Recognition of impairment on trade receivables | 111 | 5,380 |
| 視為不能收回而撇銷的款項 | Amounts written off as uncollectible | (2,246) | - |
| 年終結餘 | Balance at end of the year | 6,169 | 8,304 |

以上撥備為被視為不能收回的應收賬款的減值。

The above allowance represents impairment for trade receivables which are considered not recoverable.

以相關集團實體的功能貨幣以外的貨幣列值的本集團應收賬款載列如下：

The Group's account receivables that are denominated in currencies other the functional currencies of the relevant group entities are set out below:

| | | 千美元 US\$'000 | 相當於人民幣千元 Equivalent to RMB'000 |
|--------------|------------------------|-----------------|-----------------------------------|
| 於2013年12月31日 | As at 31 December 2013 | 18,120 | 110,477 |
| 於2012年12月31日 | As at 31 December 2012 | 36,756 | 231,032 |

25. 委託貸款

| 委託貸款 | Entrusted loans |
|------|-----------------|
| | |

於2013年12月31日的結餘指向多名獨立第三方提供的人民幣425,000,000元（2012年：人民幣400,000,000元）委託貸款，其中包括無抵押結餘人民幣425,000,000元（2012年：人民幣300,000,000元）。於2012年12月31日，人民幣100,000,000元的結餘由另一名獨立第三方的非上市股份作為抵押。該項委託貸款按固定年利率10.2%至12%（2012年：10.2%至12%）計息並將於一年內到期。

本集團接納新債務人前，會就新債務人的信用狀況進行研究，並評估潛在債務人的信用質素及界定債務人的信貸上限。本集團提供不同還款條款，有關條款因應合約規模（介乎人民幣7,000,000元至人民幣80,000,000元（2012年：人民幣20,000,000元至人民幣100,000,000元）不等）、債務人的信用程度及信譽而變動。貸款於報告期末並未逾期或減值。董事持續評估獨立第三方的信用狀況，並可按情況互相協議延長還款期。

26. 已抵押銀行存款／銀行結餘及現金

為應付票據作擔保的已抵押銀行存款約為人民幣106,320,000元（2012年：人民幣20,570,000元），因此被分類為流動資產。

已抵押銀行存款和銀行結餘按浮動利率計息。已抵押銀行存款和銀行結餘於2013年12月31日的加權平均實際利率分別為2.80%（2012年：2.80%）及0.35%（2012年：0.35%）。

25. Entrusted loans

| 2013年 2013 人民幣千元 RMB'000 | 2012年 2012 人民幣千元 RMB'000 |
|-----------------------------------|-----------------------------------|
| 425,000 | 400,000 |

The balance represents entrusted loans to several independent third parties amounting to RMB425,000,000 at 31 December 2013 (2012: RMB400,000,000), which include unsecured balance of RMB425,000,000 (2012: RMB300,000,000). At 31 December 2012, balance of RMB100,000,000 was secured by unlisted shares of another independent third party. The entrusted loans bear fixed interest ranging from 10.2% to 12% (2012: 10.2% to 12%) per annum with maturity of one year.

Before accepting any new debtor, the Group conducts research on the creditworthiness of the new debtor and assesses the potential debtor's credit quality and defines credit limits by debtor. The Group offers various settlement terms which vary depending on the size of contract ranging from RMB7,000,000 to RMB80,000,000 (2012: RMB20,000,000 to RMB100,000,000), credibility and reputation of the debtor. Loans are not past due or impaired at the end of reporting period. The directors continuously evaluate the creditworthiness of the independent third parties and may, on a case by case basis, extend the repayment date on mutual agreement.

26. Pledged bank deposits/bank balances and cash

Pledged bank deposits amounting to approximately RMB106,320,000 (2012: RMB20,570,000) have been pledged to secure the bills payables 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 2013 were 2.80% (2012: 2.80%) and 0.35% (2012: 0.35%) respectively.

26. 已抵押銀行存款／銀行結餘及現金（續）

以相關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：

| | | 千美元 US\$'000 | 相當於人民幣千元 Equivalent to RMB'000 |
|--------------|------------------------|-----------------|-----------------------------------|
| 於2013年12月31日 | As at 31 December 2013 | 11,184 | 68,187 |
| 於2012年12月31日 | As at 31 December 2012 | 14,137 | 88,971 |

26. Pledged bank deposits/bank balances and cash (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:

27. 應付賬款及其他應付款項

| | | 2013年 2013 人民幣千元 RMB'000 | 2012年 2012 人民幣千元 RMB'000 |
|-------------------|--|-----------------------------------|-----------------------------------|
| 應付賬款 | Trade payables | 941,408 | 590,809 |
| 預收客戶款項 | Receipt in advance from customers | 62,048 | 60,254 |
| 應付職工薪酬（附註a） | Payroll payable (Note a) | 224,847 | 288,288 |
| CDM項目應付款項（附註b） | Payable for CDM project (Note b) | - | 146,047 |
| 物業、機器及設備應付款項（附註c） | Payable for property, plant and equipment (Note c) | 117,647 | 148,476 |
| 其他應付稅項 | Other tax payables | 12,203 | 17,211 |
| 與物業發展項目有關的其他保證金 | Other deposits in relation to property development project | 110,955 | - |
| 作出售用途之在建物業的應付建築成本 | Construction cost payables for properties under development for sale | 48,525 | 2,617 |
| 其他應付及應計款項 | Other payables and accruals | 86,748 | 71,788 |
| 總計 | Total | 1,604,381 | 1,325,490 |

附註：

(a) 於2013年12月31日，應付職工薪酬包括一項為中國附屬公司員工社保基金撥備約人民幣67,391,000元（2012年：人民幣71,321,000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:

(a) As at 31 December 2013, included in the payroll payable is a provision for social insurance fund for employees of the PRC subsidiaries amounting to approximately RMB67,391,000 (2012: RMB71,321,000). 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.

27. 應付賬款及其他應付款項 (續)

附註 (續) :

- (b) 根據中國相關法規，CDM項目的65%所得款項乃屬於中國政府所有，本集團已代表中國政府收取該部分。年內所有款項均已向中國政府支付完畢。
- (c) 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，並將於本年度計入新增在建工程。

應付賬款包括達人民幣295,490,000元 (2012年：人民幣30,730,000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，應付賬款的賬齡分析呈列如下：

| | | 2013年 2013 人民幣千元 RMB'000 | 2012年 2012 人民幣千元 RMB'000 |
|-----------|-------------------|-----------------------------------|-----------------------------------|
| 30日內 | Within 30 days | 686,530 | 423,757 |
| 31日至90日 | 31-90 days | 174,941 | 70,257 |
| 91日至180日 | 91-180 days | 52,744 | 62,326 |
| 181日至365日 | 181-365 days | 12,929 | 15,724 |
| 1年至2年 | 1-2 years | 8,254 | 8,678 |
| 超過2年 | More than 2 years | 6,010 | 10,067 |
| | | 941,408 | 590,809 |

應付賬款包括一項應付兩間附屬公司非控股股東賬款約人民幣5,464,000元 (2012年12月31日：人民幣464,000元)，賬齡乃於30日內。彼等提供之信貸期一般為三至六個月。作出售用途之在建物業的應付建築成本賬齡乃於90日內。

27. Trade and other payables (Continued)

Notes (continued):

- (b) According to the relevant PRC regulation, 65% of the proceeds from CDM project is belonged to the PRC government and the Group collected this portion on behalf of the PRC government. All amounts were paid to the PRC government during the year.
- (c) 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 payables amounting to RMB295,490,000 (2012: RMB30,730,000). Bills payables were 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:

Included in the trade payables is trade payables to two non-controlling shareholder of two subsidiaries amounting to approximately RMB5,464,000 (31 December 2012: RMB464,000) which are aged within 30 days. The general credit period given by them is three to six months. The construction cost payables for properties under development for sale are aged within 90 days.

27. 應付賬款及其他應付款項 (續)

本集團以相關集團實體之功能性貨幣以外之貨幣計值的應付賬款及其他應付款項載列如下：

27. Trade and other payables (Continued)

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:

| | | 千美元 US\$'000 | 相當於人民幣千元 Equivalent to RMB'000 |
|--------------|------------------------|-----------------|-----------------------------------|
| 於2013年12月31日 | As at 31 December 2013 | 1,536 | 9,365 |
| 於2012年12月31日 | As at 31 December 2012 | 1,624 | 10,519 |

28. 借貸

28. Borrowings

| | | 2013年 2013 人民幣千元 RMB'000 | 2012年 2012 人民幣千元 RMB'000 |
|--|--|-----------------------------------|-----------------------------------|
| 無抵押銀行貸款 | Unsecured bank loans | 1,662,850 | 1,629,949 |
| 有抵押銀行貸款 | Secured bank loans | 70,379 | 140,725 |
| 無抵押其他貸款 | Unsecured other loans | 316,450 | - |
| 有抵押其他貸款 | Secured other loans | 102,885 | 141,424 |
| | | 2,152,564 | 1,912,098 |
| 須於以下期限內償還的賬面值：Carrying amount repayable: | | | |
| 1年內 | Within one year | 866,474 | 774,302 |
| 多於1年但不超過2年 | More than one year, but not exceeding two years | 831,795 | 748,085 |
| 多於2年但不超過5年 | More than two years, but not more than five years | 454,295 | 389,711 |
| | | 2,152,564 | 1,912,098 |
| 減：列於流動負債下的1年內到期款項 | Less: Amount due within one year shown under current liabilities | (866,474) | (774,302) |
| 1年後到期款項 | Amount due after one year | 1,286,090 | 1,137,796 |

28. 借貸 (續)

於2013年12月31日，人民幣70,379,000元（2012年：人民幣140,725,000元）的有抵押銀行貸款由本集團賬面總值約人民幣297,422,000元（2012年：人民幣477,911,000元）的樓宇、機器及設備以及賬面總值為人民幣2,307,000元（2012年：零）的預付租金作為抵押。該等有抵押銀行貸款按年息6.00%至7.20%（2012年：6.65%）計息。

於2013年12月31日，由一家金融機構作出的有抵押其他貸款包括借貸16,875,000美元（相當於人民幣102,885,000元）（2012年：22,550,000美元（相當於人民幣141,424,000元）），由本集團賬面總值約人民幣194,478,000元（2012年：人民幣206,912,000元）的機器及設備以及賬面總值約人民幣64,487,000元（2012年：人民幣66,438,000元）的預付租金作為抵押。該等貸款按倫敦銀行同業拆息加年息3%計息。年內，本集團就有關貸款已付及應付的利息開支約為人民幣3,892,000元（2012年：人民幣5,067,000元）。

其他無抵押貸款包括免息貸款人民幣36,450,000元。其他無抵押銀行及其他貸款按固定及浮動年息6.00%至9.62%（2012年：6.15%至7.76%）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 2013, secured bank loans of RMB70,379,000 (2012: RMB140,725,000) were secured by the Group's buildings and plant and machinery with the aggregate carrying amount of approximately RMB297,422,000 (2012: RMB477,911,000) and prepaid lease payments with the aggregate carrying amount of approximately RMB2,307,000 (2012: nil). The secured bank loans carry interest at 6.00% to 7.20% (2012: 6.65%) per annum.

As at 31 December 2013, secured other loan made by a financial institution represented borrowings of US\$16,875,000 (equivalent RMB102,885,000 (2012: US\$22,550,000 (equivalent RMB141,424,000))), which was secured by the Group's plant and machinery with the aggregate carrying amount of approximately RMB194,478,000 (2012: RMB206,912,000) and prepaid lease payments with the aggregate carrying amount of approximately RMB64,487,000 (2012: RMB66,438,000). The loan carries interest at LIBOR+3% per annum. During the year, interest expense of approximately RMB3,892,000 (2012: RMB5,067,000) was paid and payable by the Group in relation to the loans.

Included in the unsecured other loans are interest free loans of RMB36,450,000. Other unsecured bank and other loans carry fixed and variable interest ranging from 6.00% to 9.62% (2012: 6.15% to 7.76%) per annum.

The exposures of the Group's fixed-rate borrowings and the contractual maturity dates (or repricing dates) are as follows:

| | | 2013年 2013 人民幣千元 RMB'000 | 2012年 2012 人民幣千元 RMB'000 |
|------------|---|-----------------------------------|-----------------------------------|
| 定息借貸 | Fixed-rate borrowings | | |
| 1年內 | Within one year | 169,750 | 57,000 |
| 多於1年但不超過2年 | In more than one year but not more than two years | 593,500 | 176,250 |
| | | 763,250 | 233,250 |

28. 借貸 (續)

此外，本集團的浮息借貸載列如下：

| 於2013年12月31日 的貸款 | 利率 |
|---------------------|---|
| 人民幣1,249,979,000元 | 標準貸款利率加0%至15% (本年度適用的利率： 6.00%至7.20%) |
| 人民幣102,885,000元 | 倫敦銀行同業拆息加3% |

| 於2012年12月31日 的貸款 | 利率 |
|---------------------|---|
| 人民幣1,537,424,000元 | 標準貸款利率加0%至15% (本年度適用的利率： 6.15%至7.76%) |
| 人民幣141,424,000元 | 倫敦銀行同業拆息加3% |

可變利率根據標準貸款利率及倫敦銀行同業拆息變動。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款利息將重新設定。按倫敦銀行同業拆息計息的借款利息將於每個季度重新設定。

利息每3至12個月重新定價。

實際利率（相等於約定利率）範圍如下：

| | | 2013年 2013 | 2012年 2012 |
|------|--------------------------|----------------|----------------|
| 實際利率 | Effective interest rate: | | |
| 定息借貸 | Fixed-rate borrowings | 6.00% to 9.62% | 6.15% to 6.65% |
| 浮息借貸 | Variable-rate borrowings | 3.71% to 7.75% | 3.74% to 7.76% |

28. Borrowings (Continued)

In addition, the Group has following variable-rate borrowings:

| Loan amount as at 31 December 2013 | Interest rate |
|---------------------------------------|--|
| RMB1,249,979,000 | Standard lending rate plus 0% to 15% (current year applied rate: 6.00% to 7.20%) |
| RMB102,885,000 | LIBOR plus 3% |

| Loan amount as at 31 December 2012 | Interest rate |
|---------------------------------------|--|
| RMB1,537,424,000 | Standard lending rate plus 0% to 15% (current year applied rate: 6.15% to 7.76%) |
| RMB141,424,000 | LIBOR plus 3% |

The variable interest rates change in accordance with the standard lending rate and the LIBOR. 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. The interest of borrowings at LIBOR is reset on a quarterly basis.

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:

28. 借貸 (續)

以相關集團實體的功能貨幣以外的貨幣列值的本集團借貸載列如下：

| | | 千美元 US\$'000 | 相當於人民幣千元 Equivalent to RMB'000 |
|--------------|------------------------|-----------------|-----------------------------------|
| 於2013年12月31日 | As at 31 December 2013 | 16,875 | 102,885 |
| 於2012年12月31日 | As at 31 December 2012 | 22,550 | 141,424 |

年內，本集團取得金額為人民幣123,500,000元（2012年：人民幣142,000,000元）的新無抵押短期銀行貸款、金額為人民幣684,500,000元（2012年：人民幣663,000,000元）的無抵押長期銀行貸款以及金額為人民幣316,450,000元（2012年12月31日：零）的有抵押長期銀行貸款。

於報告期末，本集團有以下未動用借貸額度：

28. Borrowings (Continued)

The Group's borrowings that are denominated in currencies other than the functional currencies of the relevant group entities are set out below:

During the year, the Group obtained new unsecured short-term bank loans in the amount of RMB123,500,000 (2012: RMB142,000,000), unsecured long-term bank loans in the amount of RMB684,500,000 (2012: RMB663,000,000) and unsecured other loans in the amount of RMB316,450,000 (31 December 2012: nil).

As at the end of the reporting period, the Group has the following undrawn borrowing facilities:

| | | 2013年 2013 人民幣千元 RMB'000 | 2012年 2012 人民幣千元 RMB'000 |
|--------|--------------------------|-----------------------------------|-----------------------------------|
| 於1年內到期 | Expiring within one year | 4,369,700 | 4,483,220 |
| 超過1年到期 | Expiring beyond one year | 290,000 | 850,000 |
| | | 4,659,700 | 5,333,220 |

29. 遞延收入

遞延收入指已收政府對物業、機器及設備，本集團開發活動成本和現有辦公室及廠房的預付租金的補貼。

年內遞延收入的變動如下：

| | | 2013年 2013 人民幣千元 RMB'000 | 2012年 2012 人民幣千元 RMB'000 |
|----------------|---------------------------------------|-----------------------------------|-----------------------------------|
| 於1月1日 | At 1 January | 207,868 | 175,244 |
| 添置 | Additions | 29,402 | 40,881 |
| 收購一間附屬公司(附註32) | Acquisition of a subsidiary (note 32) | 34,288 | - |
| 轉撥至損益 | Release to profit or loss | (12,384) | (8,256) |
| 於12月31日 | At 31 December | 259,174 | 207,869 |

為報告所作的分析如下：

29. Deferred income

Deferred income represents government grants received in respect of property, plant and equipment, costs incurred by the Group in relation to development activities and the prepaid lease payments for existing office and plant.

Movements of deferred income during the year are as follows:

| | | 2013年 2013 人民幣千元 RMB'000 | 2012年 2012 人民幣千元 RMB'000 |
|-------|---------------------|-----------------------------------|-----------------------------------|
| 即期部分 | Current portion | 12,797 | 8,256 |
| 非即期部分 | Non-current portion | 246,377 | 199,613 |
| | | 259,174 | 207,869 |

30. 股本

30. Share capital

| | | 股份數目 Number of shares 千股 '000 | 股本 Share capital 人民幣千元 RMB'000 |
|-----------------------------------|--|--|---|
| 每股0.1港元的普通股 | Ordinary shares of HK\$0.1 each | | |
| 法定： | Authorised: | | |
| 於2012年及2013年1月1日 以及2013年12月31日 | At 1 January 2012 and 2013 and 31 December 2013 | 4,000,000 | 382,200 |
| 已發行及繳足： | Issued and fully paid: | | |
| 於2012年1月1日及 2012年12月31日 | At 1 January 2012 and 31 December 2012 | 2,120,552 | 201,111 |
| 購回及註銷股份（附註） | Shares repurchased and cancelled (Note) | (1,233) | (98) |
| 於2013年12月31日 | At 31 December 2013 | 2,119,319 | 201,013 |

附註：年內，本公司透過香港聯合交易所有限公司購回其本身股份如下：

Note: During the year, the Company repurchased its own shares through The Stock Exchange of Hong Kong Limited as follows:

| 購回月份 Month of repurchase | 每股0.1港元的 普通股數目 No. of ordinary shares of HK\$0.1 each | 每股價格 Price per share | | 已付總代價 Aggregate consideration paid HK\$ |
|-----------------------------|---|-------------------------|----------------------|---|
| | | 最高 Highest HK\$ | 最低 Lowest HK\$ | |
| 24/06/2013 | 300,000 | 2.99 | 2.97 | 894,000 |
| 25/06/2013 | 633,000 | 2.96 | 2.92 | 1,858,860 |
| 03/07/2013 | 300,000 | 2.98 | 2.97 | 893,000 |

以上股份於購回後註銷。

The above shares were cancelled upon repurchase.

已支付總金額3,645,860港元（相等於約人民幣2,898,000元）以購回上述股份。

The total amount of HK\$3,645,860, equivalent to approximately RMB2,898,000 was paid to repurchase the above shares.

年內，概無本公司附屬公司購回、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.

31. 以股份支付的款項

本公司首次公開發售前購股權計劃及購股權計劃（「計劃」）乃根據於2007年11月16日通過的決議案而獲採納，其首要目的為獎勵董事及合資格僱員。根據計劃，本公司董事會可向合資格僱員（包括本公司及其附屬公司的董事及僱員）授出購股權以認購本公司股份。

於2013年及2012年12月31日，首次公開發售前購股權計劃下的已授出及尚未行使購股權概無涉及任何股份。

於2013年12月31日，購股權計劃下的已授出及尚未行使購股權所涉及的股份數目為142,800,000股（2012年：145,600,000股），相當於本公司當日已發行股份的6.74%（2012年：6.87%）。

31. Share-based payments

The Company's Pre-IPO Share Option Scheme and Share Option Scheme (the "Schemes") were adopted pursuant to a resolution passed on 16 November 2007 for the primary purpose of providing incentives to directors and eligible employees. Under the Schemes, the board of directors of the Company may grant options to eligible employees, including directors and employees of the Company and its subsidiaries, to subscribe for shares in the Company.

At 31 December 2013 and 2012, none of shares in respect of which options had been granted and remained outstanding under the Pre-IPO Share Option Scheme.

At 31 December 2013, the number of shares in respect of which options had been granted and remained outstanding under the Share Option Scheme was 142,800,000 (2012: 145,600,000), representing 6.74% (2012: 6.87%) of the shares of the Company in issue at that date.

31. 以股份支付的款項 (續)

購股權的指定類別詳情如下：

31. Share-based payments (Continued)

Details of specific categories of options are as follows:

| 購股權類別 | 授出日期 | 歸屬期 | 行使期 | 行使價 | 於授出日期 的公平值 |
|-------------|------------------|----------------|-----------------|-------------------|--------------------------------|
| Option type | Date of grant | Vesting period | Exercise period | Exercise price | Fair value at grant date |

購股權計劃：

Share Option Scheme:

授予董事的購股權

Options to directors

| | | | | | |
|----------|------------|--------------------------|--------------------------|----------|-----------|
| 購股權A | 01/06/2011 | 01/06/2011至01/06/2012 | 01/06/2012至01/06/2016 | 8.13港元 | 3.067港元 |
| Option A | 01/06/2011 | 01/06/2011 to 01/06/2012 | 01/06/2012 to 01/06/2016 | HK\$8.13 | HK\$3.067 |
| 購股權B | 01/06/2011 | 01/06/2011至01/06/2013 | 01/06/2013至01/06/2016 | 8.13港元 | 3.201港元 |
| Option B | 01/06/2011 | 01/06/2011 to 01/06/2013 | 01/06/2013 to 01/06/2016 | HK\$8.13 | HK\$3.201 |
| 購股權C | 01/06/2011 | 01/06/2011至01/06/2014 | 01/06/2014至01/06/2016 | 8.13港元 | 3.314港元 |
| Option C | 01/06/2011 | 01/06/2011 to 01/06/2014 | 01/06/2014 to 01/06/2016 | HK\$8.13 | HK\$3.314 |
| 購股權D | 01/06/2011 | 01/06/2011至01/06/2015 | 01/06/2015至01/06/2016 | 8.13港元 | 3.411港元 |
| Option D | 01/06/2011 | 01/06/2011 to 01/06/2015 | 01/06/2015 to 01/06/2016 | HK\$8.13 | HK\$3.411 |

授予其他雇員的購股權

Options to other employees

| | | | | | |
|----------|------------|--------------------------|--------------------------|----------|-----------|
| 購股權E | 01/06/2011 | 01/06/2011至01/06/2012 | 01/06/2012至01/06/2016 | 8.13港元 | 3.067港元 |
| Option E | 01/06/2011 | 01/06/2011 to 01/06/2012 | 01/06/2012 to 01/06/2016 | HK\$8.13 | HK\$3.067 |
| 購股權F | 01/06/2011 | 01/06/2011至01/06/2013 | 01/06/2013至01/06/2016 | 8.13港元 | 3.201港元 |
| Option F | 01/06/2011 | 01/06/2011 to 01/06/2013 | 01/06/2013 to 01/06/2016 | HK\$8.13 | HK\$3.201 |
| 購股權G | 01/06/2011 | 01/06/2011至01/06/2014 | 01/06/2014至01/06/2016 | 8.13港元 | 3.314港元 |
| Option G | 01/06/2011 | 01/06/2011 to 01/06/2014 | 01/06/2014 to 01/06/2016 | HK\$8.13 | HK\$3.314 |
| 購股權H | 01/06/2011 | 01/06/2011至01/06/2015 | 01/06/2015至01/06/2016 | 8.13港元 | 3.411港元 |
| Option H | 01/06/2011 | 01/06/2011 to 01/06/2015 | 01/06/2015 to 01/06/2016 | HK\$8.13 | HK\$3.411 |

31. 以股份支付的款項 (續)

以下列表披露截至2013年12月31日止年度的
購股權變動：

31. Share-based payments (Continued)

The following table discloses the movement of the share options
during the year ended 31 December 2013:

| 購股權類別 | Option type | 於2013年 | 已授出 | 已行使 | 已失效 | 於2013年 |
|----------------|--|--|------------|------------|------------|--|
| | | 1月1日 尚未行使 Outstanding at 1.1.2013 | | | | 12月31日 尚未行使 Outstanding at 31.12.2013 |
| | | 千股 '000 | 千股 '000 | 千股 '000 | 千股 '000 | 千股 '000 |
| 購股權A | Option A | 8,500 | - | - | - | 8,500 |
| 購股權B | Option B | 8,500 | - | - | - | 8,500 |
| 購股權C | Option C | 8,500 | - | - | - | 8,500 |
| 購股權D | Option D | 8,500 | - | - | - | 8,500 |
| 購股權E | Option E | 27,900 | - | - | (700) | 27,200 |
| 購股權F | Option F | 27,900 | - | - | (700) | 27,200 |
| 購股權G | Option G | 27,900 | - | - | (700) | 27,200 |
| 購股權H | Option H | 27,900 | - | - | (700) | 27,200 |
| | | 145,600 | - | - | (2,800) | 142,800 |
| 2013年終時 可行使 | Exercisable at the end of the year 2013 | | | | | 71,400 |
| 加權平均 行使價 | Weighted average exercise price | 8.13港元 HK\$8.13 | | | | 8.13港元 HK\$8.13 |

31. 以股份支付的款項（續）

以下列表披露截至2012年12月31日止年度的購股權變動：

| 購股權類別 | Option type | 於2012年 | 已授出 | 已行使 | 已失效 | 於2012年 |
|----------------|--|--------------------|---------|-----------|-----------|--------------------|
| | | 1月1日 | | | | 12月31日 |
| | | 尚未行使 | | | | 尚未行使 |
| | | Outstanding | | | | Outstanding |
| | | at 1.1.2012 | Granted | Exercised | Forfeited | at 31.12.2012 |
| | | 千股 | 千股 | 千股 | 千股 | 千股 |
| | | '000 | '000 | '000 | '000 | '000 |
| 購股權A | Option A | 8,500 | – | – | – | 8,500 |
| 購股權B | Option B | 8,500 | – | – | – | 8,500 |
| 購股權C | Option C | 8,500 | – | – | – | 8,500 |
| 購股權D | Option D | 8,500 | – | – | – | 8,500 |
| 購股權E | Option E | 28,450 | – | – | (550) | 27,900 |
| 購股權F | Option F | 28,450 | – | – | (550) | 27,900 |
| 購股權G | Option G | 28,450 | – | – | (550) | 27,900 |
| 購股權H | Option H | 28,450 | – | – | (550) | 27,900 |
| | | 147,800 | – | – | (2,200) | 145,600 |
| 2012年終時 可行使 | Exercisable at the end of the year 2012 | | | | | 36,400 |
| 加權平均 行使價 | Weighted average exercise price | 8.13港元 HK\$8.13 | | | | 8.13港元 HK\$8.13 |

於授出日期，估計於2011年6月1日授出的購股權公平值約為人民幣405,174,000元。此等公平值以柏力克－舒爾斯購股權定價模型計算。

截至2013年12月31日止年度，本集團就本公司已授出的購股權確認開支人民幣74,962,000元（2012年：人民幣143,047,000元）。

31. Share-based payments (Continued)

The following table discloses the movement of the share options during the year ended 31 December 2012:

The estimated fair values of the options granted on 1 June 2011 at the date of grant was approximately RMB405,174,000. These fair values were calculated using the Black-Scholes option pricing model.

The Group recognised the expense of RMB74,962,000 for the year ended 31 December 2013 (2012: RMB143,047,000) in relation to share options granted by the Company.

32. 收購一間附屬公司

於2013年2月21日，本公司一間全資附屬公司自獨立第三方收購華夏神州全部權益以擴展本集團在中國的「高分子材料」業務。華夏神州主要從事多種含氟高分子精細化學品的製造和銷售，而此業務與本集團呈報及經營分部「高分子材料」相關。

已轉讓代價

| | | 人民幣千元 RMB'000 |
|----|------|------------------|
| 現金 | Cash | 590,000 |

收購事項相關成本人民幣500,000元已從收購成本中扣除，並於期內直接確認為開支及計入綜合損益及其他全面收入報表「行政開支」項下。

32. Acquisition of a subsidiary

On 21 February 2013, a wholly-owned subsidiary of the Company acquired 100% interest in Huaxia Shenzhou from independent third parties for the expansion of the Group's Polymers business in the PRC. Huaxia Shenzhou is principally engaged in the production and sale of a variety of fluoropolymer fine chemicals, which is related to the reporting and operating segment of "Polymers" of the Group.

Consideration transferred

| | | 人民幣千元 RMB'000 |
|----|------|------------------|
| 現金 | Cash | 590,000 |

Acquisition-related costs amounting to RMB500,000 have been excluded from the cost of acquisition and have been recognised directly as an expense in the period and included in the "administrative expenses" line item in the consolidated statement of profit or loss and other comprehensive income.

於收購日期確認之資產及負債

| | | 人民幣千元 RMB'000 |
|-----------------|---|------------------|
| 物業、機器及設備 | Property, plant and equipment | 384,485 |
| 購買物業、機器及設備之預付款項 | Prepayments for purchase of property, plant and equipment | 4,055 |
| 預付租金 – 非流動部份 | Prepaid lease payments – non-current portion | 30,339 |
| 無形資產 | Intangible assets | 99,593 |
| 遞延稅項資產 | Deferred tax assets | 12,313 |
| 銀行結餘及現金 | Bank balances and cash | 39,706 |
| 應收賬款及其他應收款項 | Trade and other receivables | 144,809 |
| 存貨 | Inventories | 80,312 |
| 預付租金 – 流動部份 | Prepaid lease payments – current portion | 961 |
| 已抵押銀行存款 | Pledged bank deposits | 56,500 |
| 應付賬款及其他應付款項 | Trade and other payables | (156,812) |
| 稅項負債 | Tax liabilities | (6,853) |
| 借款 | Borrowings | (122,650) |
| 遞延收入 | Deferred income | (34,288) |
| 遞延稅項負債 | Deferred tax liability | (27,010) |
| | | 505,460 |

32. 收購一間附屬公司 (續)

於收購日期確認之資產及負債 (續)

應收賬款及其他應收款項於收購日期的公平值為人民幣144,809,000元。所獲得的該等應收賬款及其他應收款項的合約總金額於收購日期為人民幣144,809,000元。於收購日期預計無法收回的合約現金流量的最佳估計為零。

收購產生之商譽

已轉讓代價
減：已確認所收購可識別資產淨值之
金額(100%)

收購產生之商譽

由於合併成本包括控制權溢價，故收購華夏神舟產生商譽。此外，合併之已付代價實際包括與預期協同效益的利益、收益增長、未來市場發展及華夏神舟的整體人手有關之金額。由於該等利益不符合可識別無形資產之確認標準，故不可與商譽分開確認。

預期此項收購產生之商譽概不可作減稅用途。

收購產生的現金流出淨額

已支付現金代價
減：所收購現金及等同現金項目結餘

32. Acquisition of a subsidiary (Continued)

Assets and liabilities recognised at the date of acquisition (Continued)

The fair value of trade and other receivables at the date of acquisition amounted to RMB144,809,000. The gross contractual amounts of those trade and other receivables acquired amounted to RMB144,809,000 at the date of acquisition. The best estimate at acquisition date of the contractual cash flows not expected to be collected amounted to nil.

Goodwill arising on acquisition

人民幣千元

RMB'000

| | |
|--|-----------|
| Consideration transferred | 590,000 |
| Less: recognised amount of identifiable net assets acquired (100%) | (505,460) |

| | |
|---------------------------------|--------|
| Goodwill arising on acquisition | 84,540 |
|---------------------------------|--------|

Goodwill arose on the acquisition of Huaxia Shenzhou because the cost of the combination included a control premium. In addition, the consideration paid for the combination effectively included amounts in relation the benefit of expected synergies, revenue growth, future market development and the assembled workforce of Huaxia Shenzhou. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identified intangible assets.

None of the goodwill arising on this acquisition is expected to be deductible for tax purposes.

Net cash outflow arising on acquisition

人民幣千元

RMB'000

| | |
|--|----------|
| Consideration paid in cash | 590,000 |
| Less: Cash and cash equivalent balances acquired | (39,706) |

550,294

32. 收購一間附屬公司（續）

收購事項對本集團業績之影響

截至2013年12月31日止年度之溢利包括來自華夏神舟的人民幣120,745,000元。截至2013年12月31日止年度之收益包括來自華夏神舟的人民幣610,770,000元。

倘於截至2013年12月31日止年度開始時已落實收購華夏神舟，則本集團的總收益將為人民幣6,856,600,000元及截至2013年12月31日止年度的溢利將為人民幣444,029,000元。此備考資料僅作參考用途，未必反映假設收購於中期期間開始時已完成時本集團實際可達到之收益及經營業績，亦無意作為未來業績之預測。

於假設華夏神舟已於中期期間開始時被收購而釐定本集團之「備考」收益及溢利時，董事根據物業、機器及設備及無形資產於收購日期之已確認金額計算物業、機器及設備及無形資產折舊及攤銷。

32. Acquisition of a subsidiary (Continued)

Impact of acquisition on the results of the Group

Included in the profit for the year ended 31 December 2013 is RMB120,745,000 attributable to Huaxia Shenzhou. Revenue for the year ended 31 December 2013 includes RMB610,770,000 attributable to Huaxia Shenzhou.

Had the acquisition of Huaxia Shenzhou been effected from at the beginning of the year ended 31 December 2013, the total revenue of the Group would have been RMB6,856,600,000 and the profit for the year ended 31 December 2013 would have been RMB444,029,000. The proforma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed at the beginning of the interim period, nor is it intended to be a projection of future results.

In determining the 'pro-forma' revenue and profit of the Group had Huaxia Shenzhou been acquired at the beginning of the interim period, the directors calculated depreciation and amortisation of property, plant and equipment and intangible assets based on the recognised amounts of property, plant and equipment and intangible assets at the date of the acquisition.

33. 承擔

於2013年12月31日，本集團尚未償還的承擔如下：

33. Commitments

At 31 December 2013, the Group had outstanding commitments as follows:

| | | 2013年 2013 人民幣千元 RMB'000 | 2012年 2012 人民幣千元 RMB'000 |
|--|---|-----------------------------------|-----------------------------------|
| 資本承擔： | Capital commitments: | | |
| 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 | 296,242 | 54,939 |
| 有關收購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 acquisition of equity investments contracted for but not provided in the consolidated financial statements | - | 37,713 |
| 有關評估採礦項目的資本支出，已訂約但未在綜合財務報表內撥備 | Capital expenditure in respect of the assessment of the exploration projects contracted for but not provided in the consolidated financial statements | 4,248 | - |
| 有關於一家聯營公司權益注資的資本支出，已訂約但未在綜合財務報表內撥備（附註18） | Capital expenditure in respect of capital contribution of interest in an associate contracted for but not provided in the consolidated financial statements (note 18) | 5,000 | - |
| | | 305,490 | 92,652 |
| 其他承擔： | Other commitment: | | |
| 有關作出售用途之在建物業的資本支出，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 | 81,004 | 201,087 |
| | | 386,494 | 293,739 |

34. 租賃承擔

本集團作為承租人

| | | 2013年 2013 人民幣千元 RMB'000 | 2012年 2012 人民幣千元 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 | 262 | 437 |
| 租賃土地 | Leasehold land | 6,698 | 6,740 |
| | | 6,960 | 7,177 |

於報告日期末，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:

| | | 2013年 2013 人民幣千元 RMB'000 | 2012年 2012 人民幣千元 RMB'000 |
|-----------------|--|-----------------------------------|-----------------------------------|
| 1年內 | Within one year | 6,843 | 6,330 |
| 第2年至第5年（包括首尾兩年） | In the second to fifth years inclusive | 26,370 | 24,633 |
| 超過5年 | Over five years | 71,365 | 71,991 |
| | | 104,578 | 102,954 |

經營租賃付款主要指本集團就其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 land. Leases negotiated for an average term of 20 years.

35. 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

| | | 2013年 2013 人民幣千元 RMB'000 | 2012年 2012 人民幣千元 RMB'000 |
|-------|---------------------------|-----------------------------------|-----------------------------------|
| 非控股權益 | Non-controlling interests | 3,381 | 5,830 |

(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：

| | | 2013年 2013 人民幣千元 RMB'000 | 2012年 2012 人民幣千元 RMB'000 |
|----------------------------|--|-----------------------------------|-----------------------------------|
| 短期僱員福利 | Short-term employee benefits | 33,330 | 38,139 |
| 退休福利 | Post-employment benefits | 20 | 20 |
| 授予董事、主要行政人員及 主要管理人員的購股權 | Share options granted to directors, chief executive and key management personnel | 24,779 | 48,335 |
| | | 58,129 | 86,494 |

35. 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

(b) Compensation of key management personnel

The remuneration of directors and other members of key management during the year was as follows:

36. 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若干百分比（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。

36. 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.

37. 本公司附屬公司詳情

37. Particulars of subsidiaries of the Company

| 附屬公司名稱 Name of subsidiary | 註冊成立或登記/ 營運/國家 Country of incorporation or registration/ operations | 所持股份類別 Class of share held | 已發行/註冊 繳足普通股本 Paid up issued/ registered ordinary 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 Principal activities |
|---|--|----------------------------------|--|--|---------------|---------------|---------------|--|--------|---|
| | | | | 直接 | | 間接 | | 權比例 | | |
| | | | | Proportion ownership interest held by the Company | | | | Proportion of voting power held by the Company | | |
| | | | | Directly | | Indirectly | | the Company | | |
| 2013年 2013 | 2012年 2012 | 2013年 2013 | 2012年 2012 | 2013年 2013 | 2012年 2012 | 2013年 2013 | 2012年 2012 | | | |
| % | % | % | % | % | % | % | % | | | |
| 千元 '000 | | | | % | % | % | % | % | % | |
| 東岳高分子 Dongyue Polymers | 中國 PRC | 註冊資本 Registered capital | 人民幣641,360 RMB641,360 | 100.00 | 100.00 | - | - | 100.00 | 100.00 | 製造及銷售聚四氟乙烯 Manufacture and sale of polytetrafluoro-ethylene |
| 東岳化工 Dongyue Chemicals | 中國 PRC | 註冊資本 Registered capital | 人民幣340,000 RMB340,000 | - | - | 100.00 | 100.00 | 100.00 | 100.00 | 製造及銷售製冷劑 Manufacture and sale of refrigerants |
| 東岳鹽業 Dongyue Salt | 中國 PRC | 註冊資本 Registered capital | 人民幣80,000 (2012年： 人民幣70,000) RMB80,000 (2012: RMB70,000) | - | - | 60.00 | 60.00 | 60.00 | 60.00 | 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 Chemicals Co., Ltd | 中國 PRC | 註冊資本 Registered capital | 人民幣10,000 RMB10,000 | 25.00 | 25.00 | 75.00 | 75.00 | 100.00 | 100.00 | 生產及銷售溴素 Production and sales of bromine |
| 東岳氟硅 Dongyue Flu-Silicon | 中國 PRC | 註冊資本 Registered capital | 人民幣400,000 RMB400,000 | 69.79 | 69.79 | 13.43 | 13.43 | 83.22 | 83.22 | 製造及銷售甲烷氯化物 Manufacture and sales of methane chloride |
| 淄博東岳氯源有限公司 (附註a) Zibo Dongyue Lvyuan Co., Ltd. (Note a) | 中國 PRC | 註冊資本 Registered capital | 人民幣200,000 RMB200,000 | - | - | - | 83.22 | - | 83.22 | 製造及銷售液氯和燒鹼 Manufacture and sale of liquid chlorine and alkali |
| 東岳有機硅 Dongyue Organosilicon | 中國 PRC | 註冊資本 Registered capital | 人民幣650,000 RMB650,000 | 84.00 | 84.00 | 16.00 | 16.00 | 100.00 | 100.00 | 製造及銷售有機硅材料 Manufacture and sale of organosilicon materials |
| 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 RMB70,000 | - | - | 51.00 | 51.00 | 51.00 | 51.00 | 製造及銷售無水氟化氫 Manufacture and sale of anhydrous fluoride |
| 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2,000 RMB2,000 | - | - | 80.00 | 80.00 | 80.00 | 80.00 | 製造及銷售螢石 Manufacture and sale of fluorite |

37. 本公司附屬公司詳情 (續)

37. Particulars of subsidiaries of the Company
(Continued)

| 附屬公司名稱 Name of subsidiary | 註冊成立或登記/ 營運/國家 Country of incorporation or registration/ operations | 所持股份類別 Class of share held | 已發行/註冊 繳足普通股本 Paid up issued/ registered ordinary 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 Principal activities |
|---|--|----------------------------------|--|---------------|---------------|---------------|---------------|--|---------------|---|
| | | | | 直接 | | 間接 | | Proportion of voting power held by the Company | | |
| | | | | 2013年 2013 | 2012年 2012 | 2013年 2013 | 2012年 2012 | 2013年 2013 | 2012年 2012 | |
| | | | 千元 '000 | % | % | % | % | % | % | |
| 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 RMB50,000 | - | - | 100.00 | 100.00 | 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 Wenhé Fluorine Chemicals Co., Ltd. | 中國 PRC | 註冊資本 Registered capital | 人民幣115,700 RMB115,700 | - | - | 51.00 | 51.00 | 51.00 | 51.00 | 製造及銷售無水氟化氫 Manufacture and sale of anhydrous fluoride |
| 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 RMB80,000 | - | - | 100.00 | 100.00 | 100.00 | 100.00 | 物業開發 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 RMB5,000 | - | - | 100.00 | 100.00 | 100.00 | 100.00 | 銷售化工產品 Sale of chemical products |
| 華夏神舟 (附註b) Huaxia Shenzhou (Note b) | 中國 PRC | 註冊資本 Registered capital | 人民幣10,000 RMB10,000 | - | - | 100.00 | - | 100.00 | - | 製造及銷售含氟 高分子化學品 Manufacture and sale of fluoropolymer |

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。

None of the subsidiaries had issued any debt securities at the end of the year. All the PRC subsidiaries are domestic enterprises.

附註：

Notes:

- (a) 淄博東岳氟源有限公司為東岳氟硅的全資附屬公司，已於2013年11月1日被東岳氟硅合併，因此，淄博東岳氟源有限公司被解散。
- (b) 華夏神舟於截至2013年12月31日止年度被本集團收購。詳情載於附註32。

- (a) Zibo Dongyue Lvyuan Co., Ltd, a wholly-owned subsidiary of Dongyue Fluoro-Silicon, has been merged by Dongyue Fluoro-Silicon on 1 November 2013. As a result, Zibo Dongyue Lvyuan Co., Ltd. was dissolved.
- (b) Huaxia Shenzhou was acquired by the Group during the year ended 31 December 2013. Details are set out in note 32.

38. 本公司財務狀況表概要

38. Summarised statement of financial position of the Company

| | | 2013年 2013 人民幣千元 RMB'000 | 2012年 2012 人民幣千元 RMB'000 |
|-----------|--------------------------------|-----------------------------------|-----------------------------------|
| 物業、廠房及設備 | Property, plant and equipment | - | 2 |
| 於附屬公司的投資 | Investments in subsidiaries | 1,523,873 | 1,523,873 |
| 可供出售投資 | Available-for-sale investments | 126,250 | 89,401 |
| 銀行結餘及現金 | Bank balances and cash | 10,966 | 23,102 |
| 其他流動資產 | Other current assets | 216 | 193 |
| 其他流動負債 | Other current liabilities | (95) | (350) |
| | | 1,661,210 | 1,636,221 |
| 股本 (附註30) | Share capital (note 30) | 201,013 | 201,111 |
| 儲備 (附註) | Reserves (Note) | 1,460,197 | 1,435,110 |
| | | 1,661,210 | 1,636,221 |

附註：

Note:

儲備變動：

Movement in the reserves:

| | | 股份溢價 Share premium 人民幣千元 RMB'000 | 購股權儲備 Share option reserve 人民幣千元 RMB'000 | 股本儲備 Capital reserve 人民幣千元 RMB'000 | 保留盈利 Retained earnings 人民幣千元 RMB'000 | 總計 Total 人民幣千元 RMB'000 |
|--------------------|--|--|---|--|--|---------------------------------|
| 2012年1月1日結餘 | Balance at 1 January 2012 | 1,238,838 | 127,778 | 200,344 | (135,006) | 1,431,954 |
| 年內溢利及全面收入總額 | Profit and total comprehensive income for the year | - | - | - | 550,985 | 550,985 |
| 已付股息 | Dividends paid | - | - | - | (690,876) | (690,876) |
| 確認股權結算之以股份 支付款項 | Recognition of equity-settled shared-based payments | - | 143,047 | - | - | 143,047 |
| 2012年12月31日結餘 | Balance at 31 December 2012 | 1,238,838 | 270,825 | 200,344 | (274,897) | 1,435,110 |
| 年內溢利及全面收入總額 | Profit and total comprehensive income for the year | - | - | - | 172,353 | 172,353 |
| 已付股息 | Dividends paid | - | - | - | (219,428) | (219,428) |
| 確認股權結算之以股份 支付款項 | Recognition of equity-settled shared-based payments | - | 74,962 | - | - | 74,962 |
| 購回及註銷股份 | Shares repurchased and cancelled | (2,800) | - | - | - | (2,800) |
| 2013年12月31日結餘 | Balance at 31 December 2013 | 1,236,038 | 345,787 | 200,344 | (321,972) | 1,460,197 |

五年財務概要

Five-Year Financial Summary

資產及負債

Assets and liabilities

| | | 於12月31日 As at 31 December | | | | |
|------------|---|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| | | 2009年 人民幣千元 2009 RMB'000 | 2010年 人民幣千元 2010 RMB'000 | 2011年 人民幣千元 2011 RMB'000 | 2012年 人民幣千元 2012 RMB'000 | 2013年 人民幣千元 2013 RMB'000 |
| 資產總額 | Total Assets | 5,884,274 | 6,898,115 | 9,128,932 | 8,777,989 | 10,032,631 |
| 負債總額 | Total Liabilities | (3,639,001) | (4,031,527) | (4,053,636) | (3,551,131) | (4,521,803) |
| | | 2,245,273 | 2,866,588 | 5,075,296 | 5,226,858 | 5,510,828 |
| 本公司擁有人應佔權益 | Equity attributable to Owners of the Company | 2,014,646 | 2,674,266 | 4,783,088 | 4,948,315 | 5,266,849 |
| 非控股股東權益 | Non-controlling interests | 230,627 | 192,322 | 292,208 | 278,543 | 243,979 |
| | | 2,245,273 | 2,866,588 | 5,075,296 | 5,226,858 | 5,510,828 |

財務業績

Financial results

| | | 截至12月31日止年度 Year ended 31 December | | | | |
|--------------------------|---|---|---|-----------------------------------|-----------------------------------|-----------------------------------|
| | | 2009年 人民幣千元 (附註) 2009 RMB'000 (Note) | 2010年 人民幣千元 (附註) 2010 RMB'000 (Note) | 2011年 人民幣千元 2011 RMB'000 | 2012年 人民幣千元 2012 RMB'000 | 2013年 人民幣千元 2013 RMB'000 |
| 收益 | Revenue | 3,544,447 | 5,964,322 | 10,165,200 | 7,050,822 | 6,782,814 |
| 銷售成本 | Cost of sales | (3,024,006) | (4,320,670) | (6,126,913) | (5,367,436) | (5,686,752) |
| 毛利 | Gross profit | 520,441 | 1,643,652 | 4,038,287 | 1,683,386 | 1,096,062 |
| 其他收入 | Other income | 32,347 | 35,859 | 66,058 | 117,817 | 178,186 |
| 分銷及銷售開支 | Distribution and selling expenses | (154,742) | (171,279) | (211,849) | (209,912) | (253,976) |
| 行政開支 | Administrative expenses | (148,635) | (318,075) | (590,984) | (367,203) | (298,483) |
| 研究及開發開支 | Research and development expenses | (5,807) | (11,517) | (9,603) | (33,764) | (71,668) |
| 融資成本 | Finance costs | (113,447) | (113,923) | (150,277) | (136,076) | (89,065) |
| 所佔聯營公司業績 | Share of results of associates | 1,016 | 1,192 | (201) | 324 | 445 |
| 除稅前溢利 | Profit before tax | 131,173 | 1,065,909 | 3,141,431 | 1,054,572 | 561,501 |
| 所得稅抵免(開支) | Income tax credit (expense) | 22,796 | (284,412) | (880,550) | (347,509) | (124,275) |
| 本年度溢利及 全面收入總額 | Profit and total comprehensive income for the year | 153,969 | 781,497 | 2,260,881 | 707,063 | 437,226 |
| 下列各方應佔溢利 及全面收入(開支)總額: | Profit and total comprehensive income (expense) attributable to: | | | | | |
| 本公司擁有人 | Owners of the Company | 165,303 | 733,869 | 2,189,861 | 713,056 | 465,898 |
| 非控股股東權益 | Non-controlling interests | (11,334) | 47,628 | 71,020 | (5,993) | (28,672) |
| | | 153,969 | 781,497 | 2,260,881 | 707,063 | 437,226 |

附註：若干比較數字已重新分類，以符合本年度呈報方式的變動。

Note: Certain figures have been reclassified to conform to the change in the current year's presentation format.

公司資料

Corporate Information

註冊辦事處

Offshore Incorporations (Cayman) Ltd.
Floor 4 Willow House
Cricket Square P.O. Box 2804
Grand Cayman KY1-1112
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

香港主要營業地點

香港
灣仔
告士打道151號
安盛中心
15樓02室

網址

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 (總裁)
崔同政先生 (副總裁兼首席財務官)
吳濤博士
張建先生

獨立非執行董事

丁良輝先生
劉億先生
岳潤棟先生

Registered office

Offshore Incorporations (Cayman) Ltd.
Floor 4 Willow House
Cricket Square P.O. Box 2804
Grand Cayman KY1-1112
Cayman Islands

Head office and principal place of business in the PRC

Dongyue International Fluoro
Silicone Material Industry Park
Zibo City
Shandong Province the PRC

Principal place of business in Hong Kong

Flat 02, 15th Floor, AXA Centre
151 Gloucester Road
Wan Chai
Hong Kong

Website address

www.dongyuechem.com

Directors

Executive directors

Mr. ZHANG Jianhong (Chairman and Chief Executive Officer)
Mr. FU Kwan
Mr. LIU Chuanqi (President)
Mr. CUI Tongzheng (Vice President and Chief Financial Officer)
Dr. WU Tao
Mr. ZHANG Jian

Independent non-executive directors

Mr. TING Leung Huel, Stephen
Mr. LIU Yi
Mr. YUE Rundong

公司秘書

吳國才先生

Company secretary

Mr. NG Kwok Choi

授權代表

傅軍先生
吳國才先生

Authorized representatives

Mr. FU Kwan
Mr. NG Kwok Choi

審核委員會

丁良輝先生 (主席)
劉億先生
岳潤棟先生

Audit committee

Mr. TING Leung Huel, Stephen (Chairman)
Mr. LIU Yi
Mr. YUE Rundong

薪酬委員會

劉億先生 (主席)
丁良輝先生
張建宏先生

Remuneration committee

Mr. LIU Yi (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
劉億先生

Nomination committee

Mr. ZHANG Jianhong (Chairman)
Mr. TING Leung Huel, Stephen
Mr. LIU Yi

企業管治委員會

張建宏先生
劉傳奇先生
吳濤博士

Corporate Governance Committee

Mr. ZHANG Jianhong
Mr. LIU Chuanqi
Dr. WU Tao

股份過戶登記總處

Royal Bank of Canada Trust Company (Cayman) Limited
4th Floor, Royal Bank House
24 Shedden Road, George Town
Grand Cayman KY1-1110
Cayman Islands

Principal share registrar and transfer office

Royal Bank of Canada Trust Company (Cayman) Limited
4th Floor, Royal Bank House
24 Shedden Road, George Town
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22樓

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

交通銀行股份有限公司
淄博分行
中國山東省
淄博市
張店區
金晶大道100號

Hong Kong branch share registrar and transfer office

Tricor Investor Services Limited
Level 22, Hopewell Centre
183 Queen's Road East
Hong Kong

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 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

Bank of Communications Company Limited
Zibo Branch
100 Jin Jing Road
Zhang Dian Qu
Zibo
Shandong Province, PRC

中國光大銀行股份有限公司
淄博分行
中國山東省
淄博市高新區
柳泉路107號

China Everbright Bank Company Ltd.
Zibo Branch
107 Liu Quan Road
Gaoxin District
Zibo
Shandong Province PRC

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

Industrial Bank Co., Ltd.
Zibo Branch
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Gaoxin District
Zibo Shandong Province PRC

投資者關係顧問

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海富中心第二座
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Investor relations consultant

A-World Consulting Limited
Unit 2401-2402, 24th Floor
Tower 2 Admiralty Centre
18 Harcourt Road, Hong Kong

核數師

德勤•關黃陳方會計師行
執業會計師

Auditors

Deloitte Touche Tohmatsu
Certified Public Accountants

外部法律顧問

諾頓羅氏富布萊特香港

External legal advisor

Norton Rose Fulbright Hong Kong

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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