



# 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



# 2020

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# 主席報告書

## CHAIRMAN'S STATEMENT



ZHANG JIANHONG Chairman  
張建宏 主席

2020年受各方面因素影響，全世界經濟出現動盪，對整個市場的供需造成較大影響，氟硅行業市場也不可避免的受到衝擊。2020年內，氟硅行業大量產品陷入價格下滑趨勢，行業利潤受到壓縮，經營形勢堪憂。然而，本集團通過良好的管理，發揮產業鏈優勢及園區配套一體化優勢保證了正常的生產運行，並全力搶佔市場，在艱難的時期創造了良好的業績，繼續鞏固了本集團行業龍頭的地位。

Affected by various factors in 2020, the world economy has been in turmoil, which had a great impact on the supply and demand of the entire market, and the fluorosilicone market was inevitably impacted. In 2020, the price of a large number of products in the fluorosilicone industry was falling, and the profit margins of the industry were suppressed, resulting in a difficult operating environment. However, through adequate management, the Group has leveraged its advantages in industry chain as well as comprehensive support of its industry park, and has ensured normal production and operation. The Group has also made every endeavour to expand the market share, which allowed us to achieve an outstanding performance in difficult times and continue to strengthen the leading position of the Group in the industry.



## 業績回顧

### 一、「疫情」期間穩定運行

2020年初，國內「新冠肺炎」疫情爆發，嚴重影響了全國人民的正常生活。受疫情影響，大量企業停工停產，物流運輸也受到很大影響。在此嚴峻的環境下，本集團管理層迅速意識到疫情防控的重要性，本集團各子公司、各部門迅速採取行動，制定防控疫情方案，全面嚴格執行，保障了集團正常的生產運行；本集團還積極協調國內疫情防控部門，盡可能解決原材料和產品運輸問題，降低物流運輸對本集團供應鏈及銷售網的影響；針對不景氣的需求市場，本集團提前預判，進一步加大銷售力度，拓展客戶，搶佔市場，開拓高端產品銷售，使集團在市

## Business Review

### 1. Stable operation during the “pandemic”

At the beginning of 2020, the outbreak of “COVID-19” in China severely affected the normal life of the people nationwide. Numerous enterprises suspended operation and production due to the pandemic, and logistics and transportation were greatly affected. Under such severe circumstances, the management of the Group promptly realized the importance of pandemic prevention and control. The subsidiaries and departments of the Group took prompt action to formulate a plan for the pandemic prevention and control, and fully and strictly implemented it to ensure the normal production and operation of the Group. The Group also actively coordinated with the domestic pandemic prevention and control departments to resolve the transportation of raw materials and products to the utmost, so as to reduce the

場萎縮的情況下整體銷量不僅未減少，反而略有增長；本集團在自身做好疫情防控的同時，還捐款800萬元用於抗擊疫情，彰顯了集團的社會擔當和責任擔當，被全國工商聯授予「抗擊新冠肺炎疫情先進民營企業」榮譽稱號。

通過集團全體員工的努力，本集團在本回顧期內，依然實現滿產滿銷，在行業中保持領先地位。回顧期內，本集團獲得總收入100.44億元人民幣，毛利率達到22.35%，淨利潤9.03億元人民幣，在經濟下行的時期，成功克服各方面不利因素，創造了良好的經營業績。

## 二、資本運作取得顯著成果

2020年3月12日，本集團附屬公司「山東東岳有機硅材料股份有限公司」（下稱「東岳硅材」）成功登陸深圳證券交易所創業板，IPO融資20.7億元人民幣，為東岳硅材進一步發展提供大量資金支持。

impact of logistics and transportation on the Group's supply chain and sales network. In response to the sluggish market demand, the Group further increased its sales efforts, expanded its customer base, enlarged the market share and developed the sales of high-end products in advance, which led to a slight increase in the Group's overall sales volume instead of a decrease in a shrinking market. The Group donated RMB8 million to fight the pandemic in addition to its own efforts in pandemic prevention and control, demonstrating the Group's social commitment and responsibility. The Group was awarded the honorary title of "Advanced Private Enterprise in Fighting COVID-19 Pandemic" by the All-China Federation of Industry and Commerce.

With the efforts from the Group's employees at all levels, the Group still produced at full capacity and achieved full sales during the period under review and maintained a leading position in the industry. During the period under review, the Group recorded a total revenue of RMB10,044 million, gross profit margin of 22.35% and a net profit of RMB903 million. During the period of economic downturn, the Group successfully overcame various unfavorable factors and achieved satisfying operating performance.

## 2. Significant results from capital operations

Shandong Dongyue Organosilicone Materials Co., Ltd ("Dongyue Organosilicone"), a subsidiary of the Group, was successfully listed on ChiNext of the Shenzhen Stock Exchange on 12 March 2020, raising RMB2,070 million in IPO, which provided substantial capital support for the further development of Dongyue Organosilicone.

2020年4月9日，本集團董事會通過決議，決定將山東東岳未來氫能材料股份有限公司（下稱「未來氫能」）於上海證券交易所科創板獨立發行上市。未來氫能公司生產的燃料電池膜是氫能源設備的核心構成部分，其技術世界領先，在氫能源將成為未來儲能、能源供給發展趨勢的行業形勢下，未來氫能公司的分拆上市如果得以落實，預期將可加快推進未來氫能的業務發展，拓寬其融資渠道，提升其發展潛力、競爭力和行業地位。

On 9 April 2020, the Board passed a resolution that Shandong Dongyue Future Hydrogen Energy Materials Co., Ltd. ("Future Hydrogen Energy") would be independently issued and listed on the Science and Technology Innovation Board of Shanghai Stock Exchange. The fuel cell membrane produced by Future Hydrogen Energy is the core component of hydrogen energy equipment. Future Hydrogen Energy has world-leading technology. As hydrogen energy will become the development trend of energy storage and energy supply in the future, the spinoff and listing of Future Hydrogen Energy, if implemented, is expected to accelerate the development of future hydrogen energy business, broaden its financing channels, and also to enhance its development potential, competitiveness and industry position.

### 三、調整研發機制，提升研發能力

本回顧期內，本集團引進多名行業專家，並重新調整集團研發組織架構，整合研發資源，並制定集團「十四五」創新研發規劃。2020年，本集團研發支出5.9億元人民幣，同比增長79.34%；年內，本集團共推出新牌號產品60餘個，申請專利98項，獲授權31項，其中本集團子公司山東華夏神舟新材料有限公司的一項專利獲得國家專利金；本集團還參與完成制定標準12項，其中國家標準2項，行業標準2項，團體標準8項；本回顧期內，集團還參與對外合作項目共27項，目前各項目進展順利；本集團還積極申請相關政策，多家子公司通過高新技術企業認定，目前本集團共擁有六家子公司被認定為高新技術企業，有效降低了本集團所繳稅費；集團已在北京、上海、深圳成立研發中心，部分項目已開始投入研發；年內，研發人員由2019年的380人，擴增至430人，其中博士及以上學歷人員增加4人。

### 3. Adjusting R&D mechanism to enhance R&D capability

During the period under review, the Group brought in a number of industry experts, reorganized the Group's R&D organization structure, integrated R&D resources and formulated the Group's "14th Five-Year Plan" for innovative R&D. In 2020, the R&D expenses of the Group reached RMB590 million, representing a year-on-year increase of 79.34%. During the year under review, the Group launched more than 60 new grade products, submitted 98 patents applications and was granted approval of 31 patents, with one of the patents of the Group's subsidiary, Shandong Huaxia Shenzhou New Materials Co., Ltd. winning the National Patent Golden Award. The Group also participated in the formulation of 12 standards, including 2 national standards, 2 industry standards and 8 group standards. During the period under review, the Group also participated in a total of 27 external cooperation projects, all progressing smoothly. The Group has also actively applied for relevant policies, and a number of subsidiaries have obtained the high and new technology enterprise recognition. Currently, six subsidiaries of the Group have been recognized as the high and new technology enterprise, which has effectively reduced the tax paid by the Group. The Group has set up R&D centers in Beijing, Shanghai and Shenzhen, and the R&D of certain projects have been commenced. During the year, the number of R&D staff increased from 380 in 2019 to 430, including an increase of 4 staff with doctoral degrees or above.

#### 四、項目建設成果豐碩

項目建設是本集團擴大規模、提升收益的重要措施，本集團近年來一直努力加大項目建設力度，2020年是本集團項目建設的重要年份。本回顧期內本集團資本性支出共計人民幣1,900,497,000元，較2019年人民幣1,365,954,000元增長39.13%。2020年，本集團制冷劑業務分部已建成R125擴產項目，用以應對市場增長的需求；未來氫能公司於期內建成新質子交換膜生產線一期項目，產能50萬平方米，現已投產，為未來氫能公司質子交換膜市場化提供保障基礎；原材料方面，集團年內還建成無水氟化氫項目，用以填補擴產對原材料的需求，無水氟化氫規模已達全球前列；東岳有機硅募投項目30萬噸單體及20萬噸深加工項目正在建設當中，項目建設完成後，東岳有機硅的產能將提升一倍，並且將大力發展上游原料基地、下游深加工，為東岳有機硅大幅提高收入；含氟高分子材料方面，本集團正在建設PTFE規模擴產2萬噸項目，能夠應對目前PTFE供應緊缺的市場環境；集團目前還在建設大量高端氟硅材料產品項目，建成後能夠提高產品附加值，為集團增加收入，為國內材料市場進口替代做貢獻；另外，本集團在年內還大力建設環保項目，期內已建成氯化氫回收項目、廢鹼減排項目、廢水處理項目、尾氣回收項目等，是集團可持續生產的保障。

#### 4. Fruitful project construction

Project construction is an important measure for the Group to expand its scale and enhance its revenue. The Group has been striving to increase its project construction efforts in recent years, and 2020 is an important year for the Group's project construction. During the period under review, the Group's capital expenditure totaled approximately RMB1,900,497,000, representing an increase of 39.13% over that of RMB1,365,954,000 in 2019. During 2020, the Group has completed the R125 expansion project for the refrigerants segment to cope with the growing market demand. During the period, Future Hydrogen Energy completed the first phase of the new proton exchange membrane production line, with a production capacity of 500,000 m<sup>2</sup>, which is now in operation, providing a guaranteed basis for the future marketization of Future Hydrogen Energy's proton exchange membranes. In terms of raw materials, the Group also completed an anhydrous hydrogen fluoride project to fill the demand for raw materials due to production expansion, and its scale of anhydrous hydrogen fluoride is ranked among the leaders of the world. The fund-raising investment project of Dongyue in organosilicon, namely 300,000-ton monomer and 200,000-ton deep-processing projects, are under construction, and upon completion of the project construction, Dongyue's organosilicon production capacity will be doubled, and it will vigorously develop the upstream raw material base and downstream processing, providing significantly increased revenue in organosilicon for Dongyue. In terms of fluorinated polymer materials, the Group is constructing 20,000-ton PTFE scale expansion project, which can cope with the current market environment of PTFE supply shortage. Currently, the Group is also constructing a large number of high-end fluoro-silicon material projects, which will be able to increase the added value of the products upon completion, contributing to the Group's revenue and providing an alternative of import substitution for the domestic material market. During the year, the Group also made great efforts in constructing environmental protection projects by completing hydrogen chloride recycling projects, waste alkali emission reduction projects, wastewater treatment projects and exhaust gas recovery projects during the period. These are the Group's contribution to sustainable production.



## 五、各方面管理全面提升

在市場不景氣的時期，本集團通過各方面管理的提升，進一步穩定生產運行，成為保障本集團獲得良好業績的基礎。本集團的管理提升主要體現在安全環保、資金管理、內控管理等方面。

安全環保方面，本集團「學杜邦」安全管理已實行三年，目前本集團已建立完整的安全管理體系，安全隱患逐年減少；通過信息化、自動化的建設，完善了監控預警和應急系統，使本集團高危作業數量逐年下降，降低了生產安全風險；本集團還大力提升污染治理技術，建設污染治理設備，加大減排和廢棄物回收力度，目前多家子公司已實現廢水「零」排放。

資金管理方面，本回顧期內，集團建立與銀行的互聯，保障資金安全，形成一套完整的資金管理體系；本集團還積極利用國內年內出台的一系列財稅政策，節省各方面開支，為本集團的良好業績作出重要貢獻。

內控管理方面，本集團於年內開展多項專項內控審計，對於合同、招投標、工程等多項生產經營流程進行整改，進一步完善內控體系，防範經營風險。

## 5. Comprehensive improvement in all aspects of management

During the market downturn, the Group further stabilized its production and operation through the improvement of management in all aspects, which became the impetus for the Group's pleasing performance. The Group's management improvement mainly focused on areas such as safety and environmental protection, capital management as well as internal control management.

In regard to safety and environmental protection, the Group has been implementing Dupont Safety Management System for three years and has now established a complete safety management system, which has reduced our safety hazards year by year. Through the development of information and automation system, the monitoring and early warning system as well as the emergency response system have been optimized, which reduced the number of high-risk operations of the Group year by year as well as the production safety risks. The Group has also made significant efforts to upgrade the pollution control technologies, construct pollution control facilities, and increase the emission reduction and waste recycling capacity. Currently, a number of our subsidiaries have achieved "zero" wastewater discharge.

In regard to capital management, during the period under review, the Group has established an interconnection with banks to safeguard the capital and form a complete capital management system. The Group has also actively utilized certain domestic fiscal and taxation policies introduced during the year under review to reduce expenses in all aspects, which significantly contributed to the satisfying performance of the Group.

In regard to internal control management, the Group conducted a number of special internal control audits to rectify various production and operation processes such as contracts, tenders and projects, in order to further improve the internal control system and prevent operational risks.

## 未來展望

2021年對本集團來說又是一個全新的挑戰，本集團需要抓住這次挑戰帶來的機會，將進一步擴大生產規模、優化產品結構、提高研發水平，為中國新材料的國產化替代作出貢獻。針對目前國家對產業高質量發展的要求，以及響應「碳達峰」、「碳中和」的計劃，我們於2021年將有如下發展規劃：

### 1. 加快項目建設及投產

本集團管理層已充分討論多項未來發展計劃，其中包含大量圍繞氟、硅、膜、氫產業相關的項目，包括能源配套項目、供應鏈整合項目、廢棄物治理項目、以及高端產品生產線建設項目，本集團已提出「再建一個新東岳」的規劃，為國內外經濟形勢帶來的行業新格局做好充分準備。

## Prospect

2021 will be a new challenge for the Group. The Group needs to seize the opportunities brought by this challenge and will further expand the scale of production, optimize the product structure and enhance the level of R&D, so as to contribute to the domestic new materials substitution in China. In response to the current national requirements for high quality development of the industry and the schemes for “Peak Carbon Dioxide Emissions” and “Carbon Neutrality”, we have the following development plans for 2021:

### 1. Accelerating project construction and production

The management of the Group has fully discussed various future development plans, including a number of projects related to fluorine, silicone, membrane and hydrogen industries, which include energy supporting projects, supply chain integration projects, waste management projects, and high-end product production line construction projects. The Group has put forward the project of “Building a New Dongyue” and is fully prepared for the new industry landscape under the domestic and international economic situation.

目前本集團在建項目包括20,000噸高性能含氟聚合物項目，預計其一期項目10,000噸聚四氟乙烯裝置將在2021年建成，建成後能夠增加本集團聚四氟乙烯25%產能；在建項目還包括5,000噸FEP項目，該項目建成後能夠將本集團的FEP產能提高一倍；還包括2,000噸PFA項目，該項目能夠大幅增加本集團高端含氟聚合物的產能，且該產品價格水平高，投產並市場化後將為本集團帶來豐厚的收入及利潤；東岳有機硅公司於深交所創業板上市的募投項目也正在推進，該擴產30萬噸單體及20萬噸下游深加工項目建成後，東岳有機硅產能將提高一倍，下游深加工產能也將擴增一倍以上；還有10萬噸一氯甲烷項目、10萬噸其他甲烷氯化物項目也正在推進當中，該兩項目的建成將為本集團擴增氟、硅化工產能提供良好的原材料配套；本集團將於2021年收購當地一家電廠，並對其進行改造建設，收購並改造後能夠每年為集團擴產2.2億度電及47萬噸蒸汽，在此基礎上本集團還將成立能源中心，能夠為本集團在未來發展過程中產業鏈能源配套提供強有力的保障；另外，其他還有多個項目也將大大提升本集團產品產能、環境治理能力、上下游配套生產能力，提高本集團競爭力。

Currently, the Group's projects under construction include a 20,000-ton high performance fluoropolymers project, and it is expected that the first phase of the project, a 10,000-ton polytetrafluoroethylene plant, will be completed in 2021, which will increase the Group's production capacity of polytetrafluoroethylene by 25% upon completion. The projects under construction also include a 5,000-ton FEP project that will double the Group's FEP production capacity upon completion, as well as a 2,000-ton PFA project that can significantly increase the Group's production capacity for high-end fluoropolymers at a high price level and will create substantial revenue and profit for the Group upon production and market launch. The fundraising project of Dongyue Organosilicone's listing on ChiNext of the SZSE is also underway. After the completion of the 300,000-ton monomer and 200,000-ton downstream deep-processing projects, Dongyue Organosilicone's production capacity will be doubled and its downstream deep-processing production capacity will be enhanced by more than double. Moreover, a 100,000-ton chloromethane project and a 100,000-ton other methane chloride project are also underway, and the completion of these two projects will provide a good raw material auxiliary for the Group to enhance its production capacity for fluorine and silicone chemicals. The Group will acquire a local power plant in 2021 and carry out transformation. The acquisition and renovation will allow the Group to increase the capacity of 220 million kWh of electricity and 470,000 tons of steam per year. On this basis, the Group will also establish an energy center, which can ensure the energy support of the Group's industrial chain in the course of future development. In addition, a number of other projects will significantly enhance the Group's product capacity, environmental governance capability and upstream and downstream supporting production capability, which will improve the Group's competitiveness.

## 2. 實施研發創新計劃

本集團自始至終堅持自主創新，對科技研發十分注重，近年來本集團的研發支出持續增加。2021年，本集團將進一步實施研發創新計劃。首先，本集團將完善研發體系及人才培養機制，引入專業人才；第二，本集團將加快推進建成日本、加拿大、德國的研發中心，引進國際行業專業人才，加強研發能力；第三，本集團將圍繞氟、硅、膜、氫四大產業進行進一步的深入研發，向產業鏈高端延伸，推進氟硅材料在5G、新基建、新能源等方面的應用；第四，本集團將加大新產品、高端產品的銷售力度，加大該部分產品的收入佔比。

## 3. 加大市場營銷力度

2020年因「疫情」和國內外經濟形勢影響，市場情況較為嚴峻。我們預計2021年國內大概率將迎來經濟回暖，這也將成為本集團進一步加快發展的機會。本集團將把握住此次機遇，調整營銷策略，加大營銷力度，搶佔現有領域市場，開拓下游新應用領域，如在5G、新基建、新能源等領域內進一步拓展用途。目前，高端材料應用領域是本集團最重點的突破方向，隨著國內「十四五」規劃的提出，我們發現氟硅材料下游需求市場將更加龐大，本集團將全力應對不同領域對氟硅材料需求的增長。

## 2. Implementing R&D innovation program

The Group has always insisted on independent innovation and attached great importance to research and development of technologies, thereby our R&D expenditure has been increasing in recent years. In 2021, the Group will further implement its R&D innovation program. Firstly, the Group will optimize the R&D system and talent training mechanism to introduce professional talents. Secondly, the Group will accelerate the establishment of R&D centers in Japan, Canada and Germany, acquire international professionals and strengthen its R&D capabilities. Thirdly, the Group will conduct further in-depth research and development on the four major industries of fluorine, silicone, membrane and hydrogen to extend to the high-end of the industrial chain and promote the application of fluorosilicone materials in 5G, new infrastructure, new energy and other areas. Lastly, the Group will boost the sales of new products and high-end products to increase the proportion of revenue from these products.

## 3. Increasing marketing efforts

The market condition in 2020 was tough due to the “pandemic” as well as the domestic and international economic situation. We expect that the domestic economy will probably rebound in 2021, which will be an opportunity for the Group to further accelerate its development. The Group will seize this opportunity to adjust its marketing strategy by increasing marketing efforts to expand the market in existing areas and explore new downstream applications, such as further exploration of applications in 5G, new infrastructure, new energy and other areas. Currently, high-end material applications are the most important direction for the Group's breakthrough. With the introduction of the “14th Five-Year Plan” in China, we will find greater downstream demand for fluoro-silicon materials, and the Group will do its best to cope with the growth in demand for fluoro-silicon materials in different areas.

#### 4. 做好資本運作

2021年1月12日，本集團已公佈成立合夥基金的公告，本集團與附屬公司東岳硅材、中信建投資本、以及一家當地國有企業等共同成立「淄博潤信東岳新材料股權投資基金合夥企業(有限合夥)」(詳見本集團公告)。通過成立該基金，本集團可動用各訂約方的資源及中信建投資本的經驗，透過基金於含氟高分子材料、有機硅及其他相關材料的化工行業進行投資，借此在毋須進行大量初始投資的情況下發掘和發展行內的優質企業，並拓展本公司於行內的業務，同時，本集團亦能受惠於該等投資方公司所產生的協同效應，以及其從基金收入貢獻所獲得的潛在增長及財務回報。該基金將有助於本集團在氟、硅、膜、氫行業中進一步做大做強，為集團未來的發展做出推動作用。

本集團目前已開始進行相應考察，計劃於2021年本集團將在氟、硅、膜、氫行業產業鏈資本合作中取得重要成效，為本集團「十四五」發展規劃打好基礎。

另外，對於未來氫能公司的上市工作，本集團將繼續支持未來氫能科創板上市進程盡快實現突破。

#### 4. Strengthening capital operation

On 12 January 2021, the Group announced the formation of a partnership fund, in which the Group established "Zibo Runxin Dongyue New Materials Equity Investment Fund Partnership Enterprise (Limited Partnership)" (淄博潤信東岳新材料股權投資基金合夥企業(有限合夥)) with Dongyue Organosilicone (a subsidiary of the Group), China Capital, and a local state-owned enterprise and other parties (see the Group's announcement for details). By establishing the Fund, the Group can leverage on the resources from the parties and the experience of China Capital to invest through the Fund in the chemical industries of fluoropolymers, organic silicone and other related materials and by doing so, discover and develop high-quality enterprises in the industry, and expand the Company's business within the trade without significant initial investments while at the same time and the Group may benefit from the potential synergies with these investee companies and their potential growth and financial return through income distribution of the Fund. The Fund will help further expand and strengthen the Group in the fluorine, silicone, membrane and hydrogen industries and facilitate the Group's development in the future.

Currently, the Group has started to conduct the corresponding inspections. It expects to achieve significant results in the industrial chain capital cooperation in the fluorine, silicone, membrane and hydrogen industry in 2021, laying a sound foundation for the Group's 14th Five-Year development plan.

In addition, for the listing of Future Hydrogen Energy, the Group will continue to support Future Hydrogen Energy's listing on the Science and Technology Innovation Board to achieve a breakthrough as soon as possible.

## 5. 進一步加強管理

良好的管理是能夠保障本集團正常生產、銷售的基礎，在經濟尚未復甦的時期，本集團將更加不遺餘力地加強各方面管理，包括加強安全環保管理，提升生產裝置自動化、信息化、智能化、管理，優化客戶服務管理，做好成本、費用管理等。這些管理的提升，能夠幫助集團穩定生產，保障銷售，降低成本，提高競爭力。2020年本集團通過良好的管理在嚴峻的環境下創造了良好的業績，而在未知的2021年，我們的管理更要上升一個台階，保障集團健康穩定發展。

另外，目前國內外經濟環境不穩定，合法合規性風險增加，本集團需加大合法合規性風險的評估與管理。對此，本集團將成立專屬部門對合法合規性風險進行專門管理，提高合法合規敏感性，提前防範違法違規行為的形成，防止對集團造成相關的損失。

東岳集團通過2020年的努力，成功克服了各種不穩定因素帶來的困難，事實證明，這些困難並不能將我們擊倒，而這些困難已成為我們發展道路上的磨刀石，讓我們更加完善。2021年，我們將按照制定的發展計劃繼續前行，竭盡全力創造更好的收益，回報全體股東對我們的信任和支持。

## 5. Further strengthening management capabilities

A solid management foundation is essential to maintain the normal production and sales of the Group. While the economy has not yet recovered, the Group will put great efforts to strengthen management in all aspects, including improving safety and environmental protection management, enhancing automation, informatization and intelligentization management of production equipment, optimizing customer service management as well as promoting costs and expenses management. The above management enhancements will allow the Group to stabilize production, maintain sales performance, reduce costs and enhance competitiveness. In 2020, the Group has achieved pleasing results in a difficult environment through outstanding management capabilities. In the face of the unknown year of 2021, we need to advance our management capabilities to ensure healthy and stable development of the Group.

In addition, as the current domestic and overseas economic environment is unstable and the compliance risk has increased, the Group needs to strengthen the assessment and management of compliance risk. In this regard, the Group will set up a dedicated department to specifically manage the compliance risks, in order to enhance the sensitivity to legal compliance and avoid illegal and non-compliance conducts, preventing the Group from suffering relevant losses.

Through the efforts Dongyue Group made in 2020, we successfully overcame the challenges brought by various uncertainties. It has been proved that we can not be defeated by these challenges; on the contrary, these challenges have streamlined our business and improved our development, making us stronger. In 2021, we will move forward in accordance with our development plans, strive to create good returns and repay all shareholders for their trust and support for the Group.

# 管理層討論與分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 財務回顧

#### 業績摘要

截至2020年12月31日止年度，本集團錄得約人民幣10,044,313,000元的收益，較去年人民幣12,958,692,000元減少22.49%。毛利率減少至22.35%（2019年：26.59%）及經營溢利率為11.04%（2019年：17.50%）。於回顧年度內，本集團錄得除稅前溢利約人民幣1,016,621,000元（2019年：人民幣2,120,300,000元）及淨溢利約人民幣902,856,000元（2019年：人民幣1,742,281,000元），而本公司擁有人應佔綜合溢利約為人民幣772,167,000元（2019年：人民幣1,462,974,000元）。每股基本盈利為人民幣0.37元（2019年：人民幣0.70元）。

董事會建議向於2021年6月21日名列本公司股東名冊的股東派付末期股息每股0.14港元（2019年：0.23港元）。

### Financial Review

#### Results Highlights

For the year ended 31 December 2020, the Group recorded revenue of approximately RMB10,044,313,000, representing a decrease of 22.49% over RMB12,958,692,000 in the previous year. The gross profit margin decrease to 22.35% (2019: 26.59%) and the operating results margin was 11.04% (2019: 17.50%). During the year under review, the Group recorded profit before taxation of approximately RMB1,016,621,000 (2019: RMB2,120,300,000), and net profit of approximately RMB902,856,000 (2019: RMB1,742,281,000), while consolidated profit attributable to the Company's owners was approximately RMB772,167,000 (2019: RMB1,462,974,000). Basic earnings per share was RMB0.37 (2019: RMB0.70).

The Board recommended the payment of a final dividend of HK\$0.14 (2019: HK\$0.23) per share to the shareholders whose names appear on the register of members of the Company on 21 June 2021.

## 分部收益及經營業績

本集團截至2020年及2019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 2020 and 2019:

呈報及經營分部	Reportable and Operating Segments	截至2020年12月31日止年度 For the year ended 31 December 2020			截至2019年12月31日止年度 For the year ended 31 December 2019		
		收益 Revenue 人民幣千元 RMB'000	業績 Results 人民幣千元 RMB'000	經營 溢利率 Operating Results Margin	收益 Revenue 人民幣千元 RMB'000	業績 Results 人民幣千元 RMB'000	經營 溢利率 Operating Results Margin
高分子材料	Polymers	3,191,941	436,461	13.67%	3,432,978	460,282	13.41%
有機硅	Organic Silicone	2,453,749	281,494	11.47%	2,686,292	507,410	18.89%
製冷劑	Refrigerants	2,066,120	189,464	9.17%	2,677,890	355,368	13.27%
二氯甲烷、聚氯乙 烯（「PVC」） 及燒鹼	Dichloromethane, Polyvinyl Chloride ("PVC") and Liquid Alkali	1,224,183	42,294	3.45%	1,505,076	256,788	17.06%
開發物業	Property development	725,118	102,066	14.08%	1,852,300	357,867	19.32%
其他	Others	383,202	57,463	15.00%	804,156	331,634	41.24%
綜合	Consolidated	10,044,313	1,109,242	11.04%	12,958,692	2,269,349	17.51%

## 收益及經營業績分析

本回顧期內，受疫情及國內外經濟形勢變化影響，行業市場需求不景氣，物流運輸也成為限制生產銷售的問題之一，氟硅行業市場受到衝擊，本集團大部分業務產品價格有不同程度的下滑。相對而言，含氟高分子材料分部價格較為穩定，受影響較小，其他業務分部受影響較大。

## Analysis of Revenue and Operating Results

During the period under review, affected by the pandemic and changes in domestic and overseas economic conditions, the downstream demand was low and logistics transportation became one of the restrictions on production and sales. As the fluorosilic industry has been impacted, the prices of most of the Group's business products have declined to varying degrees. The fluoropolymer segment was relatively less affected as its prices were more stable, while the other business segments were more affected.



## 高分子材料

回顧期內，高分子材料分部對外銷售約為人民幣3,191,941,000元，較去年同期減少7.02%（2019年為人民幣3,432,978,000元），佔集團總對外銷售的31.78%（2019年為26.49%）。其分部業績為盈利人民幣436,461,000元，較去年同期盈利人民幣460,282,000元減少5.18%。

高分子材料分部目前是本集團收入與利潤最高的業務分部，也是高附加值產品佔比較多的業務分部。因其高端產品較多，所受市場浮動變化影響較小，其業績情況保持穩定。

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

## Polymers

During the period under review, the external sales of Polymers segment was RMB3,191,941,000, representing a year-on-year decrease of 7.02% (2019: RMB3,432,978,000), accounting for 31.78% (2019: 26.49%) of the Group's total external sales. The results of the segment recorded a profit of RMB436,461,000, representing an decrease of 5.18% as compared with RMB460,282,000 in the same period of the previous year.

Currently, Polymer segment is the one which contributes the largest proportion to the Group's revenue and profit, and whose high value-added products account for a larger proportion. Benefiting from larger proportion of high-end products, the segment was less affected by market fluctuations, and maintained stable performance.

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

## 製冷劑

於本回顧期內，製冷劑分部對外銷售為人民幣2,066,120,000元，較去年人民幣2,677,890,000元減少22.85%，佔集團總對外銷售的20.57%（2019年為20.66%）；而該分部業績為盈利人民幣189,464,000元，同比減少46.69%（2019年為盈利人民幣355,368,000元）。

受疫情以及國內外經濟形勢影響，製冷劑下游需求不景氣，且部分地區產品運輸困難，導致產品價格下滑。另外，根據蒙特利爾議定書，R22將於2030年末前被逐步淘汰，由其他綠色製冷劑取代。由2013年開始，中國政府已對國內所有R22生產商就其銷售R22作為製冷劑實施配額制。本回顧期內，R22配額有較大幅度削減，導致本集團於R22產品銷售的收入有較大下滑。

雖然本集團擁有大量的R22產能，受配額影響較大，但由於其可以用作生產含氟高分子材料的原材料使用，本集團調整削減的R22用於生產含氟高分子材料，以滿足日益增長的含氟高分子材料市場的需求。對於R22淘汰後製冷劑市場的缺口，本集團已有相應戰略部署進行應對，本集團將繼續努力鞏固全球製冷劑第一大生產商的地位。

本集團的R22產能為全球最高。作為本集團的核心製冷劑產品，R22是中國最為廣泛使用的製冷劑，普遍用於家用電器。此外，R22已成為生產含氟高分子（即PTFE、HFP及其他下游氟化化學品）及R125的主要原材料。R125及R32為其他類型的綠色製冷劑（如R410a）的主要製冷劑混合物，以取代R22。目前，R410a為一種主要取代製冷劑，

## Refrigerants

During the period under review, the refrigerants segment's external sales decreased by 22.85% to RMB2,066,120,000 from RMB2,677,890,000 in the previous year, accounting for 20.57% (2019: 20.66%) of the Group's total external sales. The result of the segment recorded a profit of RMB189,464,000, representing a year-on-year decrease of 46.69% from a profit of RMB355,368,000 in 2019.

Faced with the pandemic and the domestic and overseas economic conditions, the downstream demand for refrigerants was subsequently low. And the difficult transportation of products in some areas also added to the decline in product price. In addition, pursuant to the Montreal Protocol, R22 would be progressively phased out as a refrigerant by the end of 2030 and would be replaced by other green refrigerants. Starting from 2013, the Chinese government has been enforcing a quota system for the sales of R22 as a refrigerant for all R22 producers in China. During the period under review, the R22 quota was significantly reduced, resulting in a material decrease in the Group's revenue from the sales of R22 product.

Although the Group has a huge production capacity of R22 and is significantly affected by the quota system, the Group has used the saved production capacity of R22 to the production of fluoropolymer in order to cope with the increasing market demand for fluoropolymer, as R22 can be used as raw material for the production of fluoropolymer. With respect to the shortfall in the refrigerants' market after the phase-out of R22, the Group had strategic deployment to respond to the shortfall and the Group would continue to strive to strengthen its position as the world's largest producer of refrigerants.

The Group has the largest production capacity of R22 in the world. R22 is the Group's backbone refrigerants product. Moreover, R22 is the most widely used refrigerant in the PRC and is generally used in household appliances. Apart from that, it has been one of the key raw materials for the production of the fluoropolymers (i.e. PTFE, HFP and other downstream fluorinated chemicals) and R125. R125 and R32 are the key refrigerant mixture for other types of green refrigerants (such as R410a) to replace

並已廣泛使用於變頻空調及其他綠色家用電器。R134a已廣泛使用於汽車空調的製冷及空調系統，而R152a為本集團另一種主要製冷劑產品，並能用作發泡劑、氣霧劑及清潔劑。R142b除可用作製冷劑、溫度控制介質及航空推進劑中間體外，亦可作為生產VDF的主要原材料之一。

### 有機硅

於本年度內，有機硅分部對外銷售由去年的人民幣2,686,292,000元，減少8.66%至人民幣2,453,749,000元，佔集團總對外銷售的24.43%（2019年為20.73%）。該分部業績為盈利人民幣281,494,000元，較去年盈利人民幣507,410,000元減少44.52%。同樣受到疫情和國內外經濟形勢的影響，有機硅業務分部產品價格在回顧期內較不穩定，導致其業績有較大下滑。

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

R22. Currently, R410a has been the principal replacing refrigerant which has been widely applied in inverter air conditioners and other green home appliances. R134a is broadly used in the refrigeration and air-conditioning systems in automobile air conditioners, while R152a is another key refrigerant product of the Group which can also be used as blowing agents, aerosols and cleaning agents. Apart from the fact that R142b can be used as refrigerant, temperature controller medium, and intermediates of aviation propellant, it can also be one of the main raw materials for the production of VDF.

### Organic Silicone

During the year, the organic silicone segment's external sales decreased by 8.66% to RMB2,453,749,000 from RMB2,686,292,000 in the previous year, accounting for 24.43% (2019: 20.73%) of the Group's total external sales. The result of the segment recorded a profit of RMB281,494,000, representing a decrease of 44.52% from a profit of RMB507,410,000 in the previous year. Similarly, as a result of the pandemic and the domestic and overseas economic conditions, the price of products in the organic silicone segment was relatively unstable during the period under review, resulting in a significant decline in its performance.

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

## 二氯甲烷、PVC及燒鹼

於回顧年度內，該分部對外銷售由去年人民幣1,505,076,000元，減少18.66%至人民幣1,224,183,000元，佔集團總對外銷售的12.39%（2019年為11.61%）。該分部錄得業績盈利人民幣42,294,000元，同比減少83.53%（2019年為盈利人民幣256,788,000元）。該分部產品屬於大宗化工產品，其價格受經濟因素影響較大。本年度內，因疫情和國內外經濟形勢不穩定因素，該行業產品價格有一定的下滑。

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

## Dichloromethane, PVC and Liquid Alkali

During the year under review, the segment's external sales decreased by 18.66% to RMB1,224,183,000 from RMB1,505,076,000 in the previous year, accounting for 12.39% (2019: 11.61%) of the Group's total external sales. The results of the segment recorded a profit of RMB42,294,000, representing a year-on-year decrease of 83.53% (2019: profit of RMB256,788,000). The products of this segment are chemical commodities and their prices are significantly affected by economic factors. During the year, the product price in the industry declined to a certain extent due to the pandemic and unstable domestic and overseas economic conditions.

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

## 開發物業

目前，該分部共有四處樓盤，分別地處山東省淄博市桓台縣、山東省淄博市張店區、山東省禹城市、以及湖南省張家界市。該分部本年度對外銷售為人民幣725,118,000元，較2019年(人民幣1,852,300,000元)減少60.85%，佔集團總對外銷售的7.22%，其分部業績為人民幣102,066,000元，較2019年(人民幣357,867,000元)減少71.48%。2019年為本業務分部多個項目集中交房時間，而2020年並無大量集中交房，因此回顧期內銷售收入有所下滑。

## 其他

於回顧期內，該分部對外銷售為人民幣383,202,000元，較去年人民幣804,156,000元減少52.35%。該分部業績錄得盈利人民幣57,463,000元，同比減少82.67%(2019年為人民幣331,634,000元)。該分部業績情況與市場環境有較大關係，本年度市場波動較大，該分部也隨之受到一定影響。

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

## Property Development

As at the date hereof, this segment includes four property projects, which are located in Huantai County, Zibo City, Shandong Province, Zhangdian District, Zibo City, Shandong Province, Yucheng City, Shandong Province, and Zhangjiajie City, Hunan Province, respectively. The segment's external sales during the year was RMB725,118,000, representing an decrease of 60.85% as compared to that in 2019 (2019: RMB1,852,300,000), accounting for 7.22% of the Group's total external sales. The segment result was RMB102,066,000, representing a decrease of 71.48% as compared with that in 2019 (2019: RMB357,867,000). We concentrated our delivery time for a number of projects in our business segment in 2019, and there was no significant concentration of delivery in 2020, resulting in a decrease in our revenue during the period under review.

## Others

During the period under review, the external sales of the segment was RMB383,202,000, representing a decrease of 52.35% as compared with RMB804,156,000 in the previous year. The results of the segment recorded a profit of RMB57,463,000 (2019: RMB331,634,000), representing a year-on-year decrease of 82.67%. Since the performance of the segment was closely correlated to the market environment, it was to some extent affected by the volatile market in this year.

This segment included the revenue from the production and sales of other by-products of the operating segments of the Group, such as Ammonium Bifluoride, Hydrofluoric Acid and Bromine.

### 分銷及銷售開支

於回顧年度內，分銷及銷售開支由去年的人民幣366,263,000元微降3.43%至人民幣353,683,000元，此乃由於年內銷售收益下降所致。

### 行政開支

於回顧年度內，行政開支自去年的人民幣668,112,000元減少46.59%至人民幣356,845,000元。減少乃由於2020年業績同比下降，令員工薪酬總額減少。此外，本集團年內曾開展節約活動，成功減少行政開支。

### 融資成本

於回顧年度內，融資成本自去年的人民幣100,528,000元增加4.01%至人民幣104,560,000元。本回顧年，本集團因加大項目建設而增加對資金的需求，而期內銀行結餘及現金增加是因東岳有機硅上市募集資金所致，該資金不能用於其他附屬公司的項目建設，因此本集團平均貸款餘額略有增加，導致融資成本略有增長。回顧年度內本集團淨利息支出為人民幣34,574,000元，同比減少44.77%（2019年為人民幣62,598,000元）。

### 資本性支出

截至2020年12月31日止年度，本集團資本性支出合共約為人民幣1,900,497,000元（2019年：人民幣1,365,954,000元）。本集團的資本性支出主要用於建設新生產線。

### Distribution and Selling Expenses

During the year under review, the distribution and selling expenses decrease slightly by 3.43% to RMB353,683,000 from RMB366,263,000 of the previous year, which is attributable to the decrease in the sales revenue during the year.

### Administrative Expenses

During the year under review, the administrative expenses decreased by 46.59% to RMB356,845,000 from RMB668,112,000 of the previous year. The decrease is attributable to the year-on-year decrease in the results in 2020, resulted in a decrease in total employee remuneration. In addition, the Group has carried out the saving campaign during the year, resulted in a decrease in administrative expenses.

### Finance Costs

During the year under review, the finance costs increased by 4.01% to RMB104,560,000 from RMB100,528,000 of last year. During the year under review, the Group demanded a higher level of funding required for the new production lines. Although there is an increase in bank balances and cash resulting from the cash proceed received from the listing of Dongyue Organosilicone during the year, which could not be used by other subsidiaries for their construction projects. Therefore, the average loan balance of the Group increased slightly, resulting in a slight increase in financing costs. During the year under review, the net interest expenses of the Group was RMB34,574,000, representing a year-on-year decrease of 44.77% (2019: RMB62,598,000).

### Capital Expenditure

For the year ended 31 December 2020, the Group's aggregate capital expenditure was approximately RMB1,900,497,000 (2019: RMB1,365,954,000). The Group's capital expenditure is mainly for the construction of the new production lines.

## 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2020年12月31日，本集團的權益總額達人民幣10,530,512,000元，較2019年12月31日增加17.59%。於2020年12月31日，本集團的銀行結餘及現金總額達人民幣4,275,728,000元（2019年：人民幣2,943,792,000元）。本集團的銀行結餘及現金增加主要因為已收到東岳有機硅分拆及獨立上市的所得款項。於回顧年度，本集團之經營活動產生現金流入淨額合共人民幣2,260,565,000元（2019年：人民幣2,330,301,000元）。於2020年12月31日，本集團之流動比率<sup>(1)</sup>為1.73（2019年12月31日：2.04）。

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

## Liquidity and Financial Resources

The Group's financial position is sound with healthy working capital management and strong operational cash flow. As at 31 December 2020, the Group's total equity amounted to RMB10,530,512,000, representing a increase of 17.59% as compared with that as at 31 December 2019. As at 31 December 2020, the Group's bank balances and cash totaled RMB4,275,728,000 (2019: RMB2,943,792,000). The increase in the Group's bank balances and cash is mainly attributable the proceeds for the spin-off and separate listing of Dongyue Organosilicone were received. During the year, the Group generated a total of RMB2,260,565,000 (2019: RMB2,330,301,000) net cash inflow from its operating activities. The current ratio<sup>(1)</sup> of the Group as at 31 December 2020 was 1.73 (31 December 2019: 2.04).

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

## 未來氫能分拆上市

於2020年4月9日，董事會已經議決批准將本集團主要從事生產及銷售製氫能材料、製氫膜材料、包裝材料及含氟聚合物纖維業務的未來氫能分拆，方式為將未來氫能的股份在上海證券交易所科創板獨立發售和上市（「分拆建議」）。

分拆建議現處初步階段，分拆建議的詳細條款（包括可能首次公開發售前投資）仍有待董事會考慮包括現行市況和其他等多項因素而進一步釐定及最後決定。本公司將於適當時候遵守《上市規則》（包括《上市規則》第十四章）的相關規定。

有關分拆建議的詳情載於本公司日期為2020年4月9日的公告。

## 股本結構

於回顧年度內，本公司並無購回或註銷任何本公司上市證券。本公司於2020年12月31日的已發行股份數目為2,111,689,455股。

## Proposed Spin-off and Separate Listing of Future Hydrogen Energy

On 9 April 2020, the Board has resolved to approve the spin-off of Future Hydrogen Energy (未來氫能) from the Group, which is primarily engaged in the business of production and sale of hydrogen energy materials, hydrogen membrane materials, packaging materials and fluoropolymer fiber, by way of separate offering and listing of Future Hydrogen Energy's shares on Sci-Tech innovation board (STAR Market) (科創板) of the Shanghai Stock Exchange (the "Proposed Spin-off").

The Proposed Spin-off is at a preliminary stage and the detailed terms of the Proposed Spin-off including the possible Pre-IPO investment are subject to further determination and final decisions of the Board, taking into account various factors including, among others, prevailing market conditions. The Company will comply with the relevant requirements under the Listing Rules (including Chapter 14 thereof) as and when appropriate.

Details of the Proposed Spin-off are set out in the Company announcement dated 9 April 2020.

## Capital Structure

During the year under review, the Company did not repurchase or cancel any of the Company's listed securities. The number of issued shares of the Company was 2,111,689,455 as at 31 December 2020.



於2020年12月31日，本集團借貸金額合共為人民幣1,904,550,000元（2019年：人民幣1,931,150,000元）。本集團之負債比率<sup>(2)</sup>為-29.06%（2019年：-11.31%）。於2020年12月31日之負債比率為負值表示本集團處於「現金淨額」正值狀況（即擁有的現金及等價物多於其債務），這通常為良好訊號。

本集團的借貸行為並無特定季節性。於2020年12月31日，本集團的借貸包括非流動部分（一年以上）及流動部分（一年以內）。借貸非流動部分約人民幣497,900,000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1,406,650,000元。本集團的借貸按固定利率和浮動利率計息。截至2020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4.87%（2019年：5.61%）及3.72%（2019年：無固定利率借貸）。於2020年12月31日，本集團89.55%（2019年12月31日：100%）借貸按浮動利率計息。

於2020年及2019年12月31日，本集團之借貸僅以人民幣計值。

附註：

(1) 流動比率=流動資產÷流動負債

(2) 負債比率=債務淨額÷權益總額

債務淨額=總借貸－銀行結餘及現金

## 集團結構

於回顧年度內，本集團結構並無任何重大變化。

As at 31 December 2020, the borrowings of the Group totaled RMB1,904,550,000 (2019: RMB1,931,150,000). The gearing ratio<sup>(2)</sup> of the Group was -29.06% (2019: -11.31%). The negative gearing ratio as at 31 December 2020 represents the Group is “net cash” positive (i.e. has more cash & equivalents than its debt) which is usually a good sign.

The Group had no particular seasonal pattern of borrowing. As at 31 December 2020, 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 RMB497,900,000 which are repayable in full after one year but not exceeding five years. The current portion of borrowings amounted to approximately RMB1,406,650,000. 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 2020 were 4.87% (2019: 5.61%) and 3.72% (2019: no fixed rate borrowings) per annum, respectively. As at 31 December 2020, 89.55% (31 December 2019: 100%) of the Group’s borrowings bear variable interest rate.

As at 31 December 2020 and 2019, the Group’s borrowings were denominated in RMB only.

Notes:

(1) Current Ratio = Current Assets ÷ Current Liabilities

(2) Gearing Ratio = Net Debt ÷ Total Equity

Net Debt = Total Borrowings – Bank Balances and Cash

## Group Structure

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

### 資產抵押

於2020年12月31日，本集團以人民幣290,788,000元(2019年：人民幣309,241,000元)之銀行存款用作應付票據、未提取借貸額度、信用證的保證金及來自預售物業的監管保證金。根據國內房地產行業要求，房地產公司需在監管賬戶存入受監管的保證金，在工程完成和為客戶辦理房屋抵押貸款前無法使用該部分資金，2020年該部分資金金額為人民幣211,800,000元(2019年：人民幣256,122,000元)。

於2019年12月31日，本集團以賬面值合共約人民幣10,145,000元的若干物業、機器、設備及使用權資產／預付租金用作本集團借貸的抵押，惟有關借貸已於截至2020年12月31日止年度期間償還，因此各項已抵押資產均已獲解除。

### 匯率波動風險及相關對沖活動

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

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

### 僱員及薪酬政策

於2020年12月31日，本集團共聘用5,576名僱員(2019年：5,664名)。本集團按本集團業績及員工表現實施薪酬政策及獎金。本集團亦有提供社會保險、僱員購股權計劃及退休金等福利，以確保薪酬競爭力。

### Charge on Assets

As at 31 December 2020, the Group's bank deposits of RMB290,788,000 (2019: RMB309,241,000) were used for bills payable, undrawn borrowing facilities, deposits of letters of credit and supervision deposit from pre-sale of properties. In accordance with the requirements of the real estate industry in China, real estate companies are required to deposit supervision deposits in their escrow account, which cannot be used until the completion of construction and the provision of residential mortgage loans for the customers. In 2020, the capital amount of the relevant section was RMB211,800,000 (2019: RMB256,122,000).

As at 31 December 2019, the Group has certain property, plant and equipment and right-of use assets/lease prepayments with an aggregate carrying value of approximately RMB10,145,000 pledged to the Group's borrowing but the relevant borrowing was fully repaid during the year ended 31 December 2020, therefore the respective pledged assets were released.

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

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

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

### Employees and Remuneration Policy

The Group had 5,576 employees in total as at 31 December 2020 (2019: 5,664). The Group implemented its remuneration policy and bonus based on the performance of the Group and its employees. The Group provided benefits such as social insurance, employee option scheme and pensions to ensure remuneration competitiveness.

# 董事及高層管理人員履歷

## DIRECTORS' AND SENIOR MANAGEMENT'S PROFILE

### 董事

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

### 執行董事

**張建宏先生**，61歲，於2006年7月獲委任為本公司主席、行政總裁及執行董事。彼自1986年10月起已在本公司及其附屬公司(統稱「本集團」)及其前身公司工作，有超過33年化工業經驗。彼亦為本公司附屬公司東岳化工、東岳高分子等公司的主席以及本公司附屬公司東岳氟硅、東營東岳鹽業等公司的董事。張先生為教授級高級政工師。彼於1978年至1982年在中國人民解放軍海軍服役。張先生為第十一屆全國工商聯副主席、現任中國民間商會副會長、香港中國商會會長、中國氟硅有機材料工業協會副理事長及山東省政協常委，獲得「第四屆全國非公有制經濟人士優秀社會主義事業建設者」、「改革開放40年百名傑出民營企業家」、「首屆中國石油和化學工業風雲人物」、「中國品牌國際市場十大傑出人物」、「全國優秀復員退伍軍人」及香港雜誌《資本才俊》「年度傑出CEO」等榮譽稱號。

**傅軍先生**，63歲，於2006年7月獲委任為本公司的執行董事。傅先生現任新華聯集團董事局主席兼總裁。傅先生曾經擔任過醴陵市公安特派員，公社黨委副書記，鄉黨委書記，醴陵市經委副主任，市外貿局局長兼黨組書記，湖南省工藝品進出口集團副總經理，省委駐瀏陽市社教工作隊副隊長等職務。曾任全國工商聯執委、常委、全國工商聯參政議政委員會主任，第十屆全國工商聯副主席、十一屆中國民間商會副會長。

### Directors

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

### Executive directors

**Mr. ZHANG Jianhong**, aged 61, was appointed as the chairman, chief executive officer and executive director of the Company in July 2006. He has been with the Company and its subsidiaries (collectively the "Group") and its predecessors since October 1986 and has over 33 years of experience in the chemical industry. He is also the chairman of Dongyue Chemicals and Dongyue Polymers etc., and a director of Dongyue F&S and Dongying Dongyue Salt, all of which are the Company's subsidiaries. Mr. Zhang is a professor-level senior officer of political affairs. He had served the People's Liberation Army Navy from 1978 to 1982. Mr. Zhang is the vice chairman of the 11th All-China Federation of Industry and Commerce (第十一屆全國工商聯), currently serves as vice chairman of China Civil Chamber of Commerce (中國民間商會), the president of the Hong Kong China Chamber of Commerce, the standing chairman of China Association of Organic Fluorine and Silicone Material Industry and a standing committee member of Chinese People's Political Consultative Conference of Shandong Province (山東省政協). He has obtained the honorary titles of National Outstanding Builder of Socialism in the Non-Public Economy (Fourth Session), "100 outstanding private entrepreneurs during the 40 years of reform and opening up", Powerful Figure of China Petroleum and Chemical Industry (First Session), Top 10 Outstanding Figures of Chinese Brands in the International Market, National Outstanding Demobilized Soldier, and Most Outstanding CEO of the Year chosen by a Hong Kong magazine "Capital CEO" ("資本才俊").

**Mr. FU Kwan**, aged 63, was appointed as the executive director of the Company in July 2006. Mr. Fu is currently the chairman of the board of directors and the president of Macro-Link Group. Mr. Fu served as a police commissioner of Liling City, deputy secretary of the Party Committee of the Commune, secretary of the township party committee, deputy director of the Liling City Economic Commission, director of the Municipal Foreign Trade Bureau and the Party secretary, deputy general manager of Hunan Arts and Crafts Import and Export Group (湖南省工藝品進出口集團), and associate leader of social

## 董事及高層管理人員履歷

### DIRECTORS' AND SENIOR MANAGEMENT'S PROFILE

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

王維東先生，57歲，於2021年3月獲委任為本公司執行董事。王先生自1996年9月起至今任職於本集團，負責技術研發及公司管理事宜，期間全面主持氟硅公司、有機硅公司的籌建工作，歷任東岳氟硅、有機硅、化工公司總經理。王先生亦是山東東岳有機硅材料股份有限公司(該公司於深圳證券交易所創業板上市)的董事長。彼擁有超過30年的化工製造管理經驗，彼現時出任本集團總裁、山東東岳未來氫能材料股份有限公司董事及東岳集團各附屬公司董事。王先生曾獲石油和化工工業協會「全國化工優秀科技工作者」、「傑出貢獻企業家」和山東省「優秀企業家」等稱號。王先生持有上海交通大學工商管理碩士學位。

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

**Mr. WANG Weidong**, aged 57, was appointed as the executive director of the Company in March 2021. Mr. Wang has worked for the Group since September 1996 and is responsible for technology R&D and corporate management matters. During the period, he chaired the overall preparation works for incorporation of fluorosilicone companies as well as organic silicone companies. He then acted as the general manager of fluorosilicone companies, silicone companies and chemical companies of Dongyue. Mr. Wang is also the chairman of Shandong Dongyue Organosilicon Materials Co. Ltd (a company listed on the ChiNext of the Shenzhen Stock Exchange). He has over 30 years' experience for manufacture and management in the chemical industry. He is currently the president of the Group, a director of Shandong Dongyue Future Hydrogen Energy Materials Co., Ltd. (山東東岳未來氫能材料股份有限公司) and the director of the subsidiaries of Dongyue Group. Mr. Wang also received various awards such as the nationwide outstanding chemical engineer (全國化工優秀科技工作者) from Petroleum and Chemical Industry Federation (石油和化工工業協會), Outstanding Contribution Entrepreneurs (傑出貢獻企業家) and Shandong Outstanding Entrepreneurs (山東省優秀企業家). Mr. Wang holds a master degree in business administration from Shanghai Jiao Tong University.



張哲峰先生，46歲，於2017年5月獲委任為本公司執行董事、副總裁兼首席財務官。張先生曾於2006年至2007年任本集團財務總監。彼於2008年2月至2016年2月任新華聯礦業有限公司之財務總監及總經理。張先生亦是山東東岳有機硅材料股份有限公司(該公司於深圳證券交易所創業板上市)的董事。張先生於2003年畢業於湖南大學。彼亦為中國註冊會計師協會會員及中國註冊稅務師。張先生於會計及財務領域擁有逾20年的經驗。

**Mr. ZHANG Zhefeng**, aged 46, was appointed as the executive director, vice president and chief financial officer of the Company in May 2017. Mr. Zhang was the financial controller of the Group from 2006 to 2007. He has served as the financial controller and general manager of MacroLink Mineral Co., Ltd. (新華聯礦業有限公司) from February 2008 to February 2016. Mr. Zhang is also the director of Shandong Dongyue Organosilicon Materials Co. Ltd (a company listed on the ChiNext of the Shenzhen Stock Exchange). Mr. Zhang graduated in the Hunan University in 2003. He is also a member of the Chinese Institute of Certified Public Accountants and a registered tax agent in the PRC. Mr. Zhang has more than 20 years of experience in accounting and finance.

張必書先生，51歲，於2017年5月獲委任為本公司執行董事。張先生為碩士研究生。彼亦為中國註冊會計師及註冊稅務師。於早年間，張先生曾任職國有企業和政府部門。彼於2004年10月加入新華聯集團。彼曾任新華聯集團財務副總監、新華聯偉鴻食品有限公司董事長、佳遠鈷業控股有限公司董事兼總經理及新華聯集團財務總監兼投資事業部總監。張先生現任新華聯集團高級副總裁、首席會計師兼化工與輪胎事業部總裁。此外，張先生現時也擔任四川宏達股份有限公司(該公司於上海證券交易所上市)、新華聯資本有限公司(該公司於香港聯合交易所有限公司上市)、賽輪集團股份有限公司(該公司於上海證券交易所上市)、亞太財產保險有限公司及大興安嶺農村商業銀行的執行董事。

**Mr. ZHANG Bishu**, aged 51, was appointed as the executive director of the Company in May 2017. Mr. Zhang is a master postgraduate. He is also a certified accountant and registered tax agent in the PRC. In his earlier years, Mr. Zhang worked for state-owned enterprises and government authorities. He joined the Macro-Link Group in October 2004. He has since served as the deputy financial officer of the Macro-Link Group, the chairman of Macro-Link Weihung Food Company Ltd. (新華聯偉鴻食品有限公司), the director and the general manager of Jiayuan Cobalt Holdings (佳遠鈷業控股有限公司) and the financial officer and the chief officer of the investment department of the MacroLink Group. Mr. Zhang is currently the senior vice president, chief accountant and the president of the chemical and tyre business department of the Macro-Link Group. In addition, Mr. Zhang currently also acts as an executive director of Sichuan Hongda Co., Ltd. (四川宏達股份有限公司) (a company listed on the Shanghai Stock Exchange), Macrolink Capital Holdings Limited (a company listed on The Stock Exchange of Hong Kong Limited), Sailun Group Co., Ltd. (a company listed on the Shanghai Stock Exchange), Asia-Pacific Property & Casualty Insurance Co., Ltd. and Daxinganling Rural Commercial Bank.

## 董事及高層管理人員履歷

### DIRECTORS' AND SENIOR MANAGEMENT'S PROFILE

張建先生，48歲，於2006年7月獲委任為本公司執行董事。彼自2006年2月起已在本集團工作。張先生在投資銀行及企業融資方面有超過20年經驗，持有中國江西財經大學經濟學及法律學士學位以及香港中文大學工商管理碩士學位。張先生現任新華聯集團董事、高級副總裁兼企業綜合管理部與併購總監，亦是新絲路文旅有限公司(該公司於香港聯交所上市)及新華聯資本有限公司(該公司於香港聯交所上市)的執行董事，以及科達製造股份有限公司(該公司於上海證券交易所上市)的副董事長及新華聯文化旅遊發展股份有限公司(該公司於深圳證券交易所上市)的董事。

**Mr. ZHANG Jian**, aged 48, was appointed as the executive director of the Company in July 2006 and has been with the Group since February 2006. Mr. Zhang has more than 20 years of experience in the investment banking and corporate finance. Mr. Zhang holds a bachelor degree in Economics and Law from Jiangxi University of Finance and Economics and a Master degree in Business Administration from The Chinese University of Hong Kong. Mr. Zhang is currently the director, senior vice president of the Marco-Link Group and the director of its integrated corporate management and merger department, as well as an executive director of New Silkroad Culturaltainment Limited (a company listed on the HKSE) and Macrolink Capital Holdings Limited (a company listed on the HKSE), the vice-chairman of Keda Industrial Group Co. Ltd. (a company listed on the Shanghai Stock Exchange), and a director of Macrolink Culturaltainment Development Co., Ltd. (新華聯文化旅遊發展股份有限公司) (a company listed on the Shenzhen Stock Exchange).

### 獨立非執行董事

丁良輝先生，MH、FCCA、FCPA (PRACTISING)、ACA、CTA (HK)、FHKIoD，67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，現為丁何關陳會計師行之合夥人。丁先生現擔任周生生國際集團有限公司之非執行董事，及六間聯交所上市公司之獨立非執行董事，分別為北京同仁堂科技發展股份有限公司、通達集團控股有限公司、新絲路文旅有限公司、科聯系統集團有限公司、天虹紡織集團有限公司及中駿集團控股有限公司。

### Independent non-executive directors

**Mr. TING Leung Huel, Stephen** MH, FCCA, FCPA (PRACTISING), ACA, CTA (HK), FHKIoD, aged 67, was appointed as an independent non-executive director of the Company in November 2007. Mr. Ting is a certified public accountant and is the partner of Messrs Ting Ho Kwan & Chan, Certified Public Accountants (Practising). Mr. Ting is currently a non-executive director of Chow Sang Sang Holdings International Limited and an independent non-executive director of six companies listed on the HKSE, namely Tong Ren Tang Technologies Company Limited, Tongda Group Holdings Limited, New Silkroad Culturaltainment Limited, Computer and Technologies Holdings Limited, Texhong Textile Group Limited and China SCE Group Holdings Limited.

馬志忠先生，58歲，於2021年3月獲委任為本公司獨立非執行董事，馬先生有超過35年教學經驗。自1998年7月起，馬先生於濰博大學(山東理工大學的前身)擔任法律事務辦公室總監，並於2018年1月獲委任為山東理工大學法學院教授。馬先生自1992年9月起亦為合資格中國律師。馬先生獲曲阜師範大學頒授政治學士學位，及獲山東大學頒授法律碩士學位。

**Mr. MA Zhizhong**, aged 58, was appointed as an independent non-executive director of the Company in March 2021. Mr. Ma has over 35 years of teaching experience. Since July 1998, Mr. Ma has been working at Zibo University (the predecessor of Shandong University of Technology) as a director of the legal affairs office and he was appointed as a professor of the law school of Shandong University of Technology in January 2018. Mr. Ma is also a qualified PRC lawyer since September 1992. Mr. Ma holds a bachelor's degree in politics from Qufu Normal University and a master of laws from Shandong University.



**楊曉勇先生**，65歲，於2014年8月獲任為本公司獨立非執行董事，在含氟高分子材料及有機硅材料工業領域有累積超過30年的工作經驗。楊先生曾任職於中藍晨光化工研究設計院有限公司，擔任總工程師以及國家有機硅工程技術研究中心主任、國家合成樹脂質量監督檢驗中心主任、中國氟硅有機材料工業協會有機硅專業委員會秘書長等職。楊先生現為中國氟硅有機材料工業協會名譽理事長及總工程師。此外，楊先生現時分別擔任湖北興發化工集團股份有限公司(該公司於上海證券交易所上市)、寧波潤禾高新材料科技股份有限公司(該公司於深圳證券交易所上市)、河南恆星科技股份有限公司(該公司於深圳證券交易所上市)及新亞強硅化學股份有限公司的獨立董事。

## 高層管理人員

**李玉文先生**，53歲，北京外國語大學英語學士，教授級高級政工師，自2002年3月至今任職於本集團，現任本集團副總裁。擅長管理創新和企業文化建設，在本集團主要領導支持指導下，推動了公司管理變革。主編出版有《管理的革命》等圖書。

**Mr. YANG Xiaoyong**, aged 65, was appointed as an independent non-executive director of the Company in August 2014. Mr. Yang has over 30 years of experience in fluoropolymer and organic silicone industries. Mr. Yang served at China Bluestar Chengrand Research Institute of Chemical Industry as chief engineer and director of National Organic Silicone Engineering and Technological Research Centre and National Synthetic Resin Quality Supervision and Inspection Centre, and the chief secretary of the Organic Silicone Professional Committee of China Association of Fluorine and Silicone Industry and so forth. Mr. Yang is currently the honorary president and the chief engineer of the Expert Committee of China Association of Fluorine and Silicone Industry. In addition, Mr Yang is currently an independent director of Hubei Xingfa Chemicals Group Co., Ltd (湖北興發化工集團股份有限公司), a company listed on the Shanghai Stock Exchange, an independent director of Ningbo Runbe High-Tech Materials Co., Ltd (寧波潤禾高新材料科技股份有限公司), a company listed on the Shenzhen Stock Exchange, Henan Hengxing Science & Technology Co. Ltd., a company listed on Shenzhen Stock Exchange, and an independent director of New Asia Man Silicon Chemistry Co., Ltd. (新亞強硅化學股份有限公司).

## Senior management

**Mr. LI Yuwen**, aged 53, obtained a bachelor's degree in English from Beijing Foreign Studies University and the title of senior political scientist of professor level. He has worked for the Group since March 2002 until now, currently serves as the deputy president of the Group. He excels in management, innovation and corporate culture development, and has promoted the management reform of the Company under the support and guidance of the Group's management. He is the author of Management Revolution 《管理的革命》, etc.

## 公司秘書

鍾德麗女士，39歲，為本公司的全職公司秘書。彼於2015年3月20日加入本集團，主要負責本公司的公司秘書事宜，其於會計、企業融資及策略投資方面擁有17年經驗。於加入本公司前，鍾女士曾在一間國際知名會計公司的審計及財務諮詢部工作，以及任職於一間香港上市公司的收購合併部，及分別任職於兩間香港上市公司的會計財務部及策略投資部。鍾女士於香港中文大學獲取工商管理學系(主修專業會計學)學士學位，及於倫敦大學獲取法律學士學位。鍾女士為英國特許公認會計師公會資深會員及香港會計師公會會員。

## Company secretary

**Ms. CHUNG Tak Lai**, aged 39, is a full time company secretary of the Company. She joined the Group on 20 March 2015. Ms. Chung is primarily responsible for company secretarial matters of the Company. Ms. Chung has 17 years of work experience in accounting, corporate finance and strategic investment. Prior to joining the Company, Ms. Chung had worked in the audit and financial advisory divisions of a leading international accounting firm; merger and acquisition team of a Hong Kong listed company; finance and accounting; and strategic investment divisions of two listed companies in Hong Kong respectively. Ms. Chung holds a bachelor degree of business administration, majoring in professional accountancy from the Chinese University of Hong Kong and a bachelor degree of laws from the University of London. Ms. Chung is a fellow member of the Association of Chartered Certified Accountants and a member of the Hong Kong Institute of Certified Public Accountants.



董事會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2020年12月31日止年度之董事會報告及經審核財務報表。

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 2020.

## 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。

## 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.

## 業績及分派

本集團於年內的業績載於第128頁的綜合損益及其他全面收入報表。

## 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 128.

董事不建議派付截至2020年6月30日止六個月的中期股息(截至2019年6月30日止六個月：無)。

The Directors did not recommend the payment of an interim dividend for the six months ended 30 June 2020 (six months ended 30 June 2019: Nil).

董事建議派發2020年度每股0.14港元(2019年：0.23港元)之末期股息(「末期股息」)，給予2021年6月21日名列本公司股東名冊(「股東名冊」)之股東，惟須得到本公司之股東於本公司股東週年大會(「股東週年大會」)批准。末期股息已剔除適用的中國所得稅。

The Directors recommend the payment of a final dividend of HK\$0.14 (the "Final Dividend") (2019: HK\$0.23) per share in respect of the year 2020, to the shareholders whose names appear on the register of members of the Company (the "Register") on 21 June 2021, subject to the approval of the members of the Company at the Company's annual general meeting (the "AGM"). The Final Dividend is after excluding the applicable PRC income tax.

本公司股東週年大會將於2021年6月10日舉行。股東週年大會通告將於適當時候刊登並寄發予本公司各股東。

The AGM of the Company will be held on 10 June 2021. A notice of the AGM will be published and dispatched to the shareholders of the Company in due course.

## 暫停辦理股份過戶登記手續

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

## 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.

本公司將於2021年6月7日至2021年6月10日(包括首尾兩日)期間暫停辦理股份過戶登記手續，期間概不會辦理股份過戶登記手續。若要符合出席股東週年大會並於會上投票的資格，所有股份過戶文件連同有關股票，最遲須於2021年6月4日下午4時30分前送交本公司的股份過戶登記處香港分處卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心54樓。

The Register will be closed from 7 June 2021 to 10 June 2021, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for attending and voting at the AGM, all share transfers, accompanied by the relevant share certificates, must be lodged with the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:30 p.m. on 4 June 2021.

本公司將於2021年6月17日至2021年6月21日(包括首尾兩日)期間暫停辦理股份過戶登記手續，期間概不會辦理股份過戶登記手續。若要符合收取末期股息的資格，所有過戶文件連同有關股票必須在2021年6月16日下午4時30分前送交卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心54樓。

## 儲備

本集團於年內的儲備變動載於第131頁的綜合權益變動表。

## 物業、機器及設備

本集團物業、機器及設備的變動詳情載於財務報表附註15。

## 股本

本公司股本的變動詳情載於財務報表附註32。

## 可供分派儲備

於2020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1,150,007,000元，其中295,636,524港元(約相等於人民幣263,116,506元)擬作為末期股息。

## 優先購買權

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

## 購買、出售或贖回本公司上市證券

回顧年度內，於截至2020年12月31日止年度，除「僱員購股權計劃」一節所披露者外，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

The Register will be closed from 17 June 2021 to 21 June 2021, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the entitlement to the Final Dividend, all share transfers, accompanied by the relevant share certificates, must be lodged with Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:30 p.m. on 16 June 2021.

## Reserves

Movements in the reserves of the Group during the year are set out in the consolidated statement of change in equity on page 131.

## Property, plant and equipment

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

## Share capital

Details of the movements in the share capital of the Company are set out in note 32 to the financial statements.

## Distributable reserves

As at 31 December 2020, 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 RMB1,150,007,000 of which HK\$295,636,524 (approximately equivalent to RMB263,116,506) has been proposed as Final Dividend.

## Pre-emptive right

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

## Purchase, sale or redemption of the Company's listed securities

During the year under review, other than as disclosed under the section "Employee Option Scheme", neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2020.

## 僱員購股權計劃

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

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

僱員購股權計劃項下之股份所產生之現金股息，將組成信託基金餘下現金之一部分，可用於按給予受託人之指示購買股份。

於截至2020年12月31日止年度，受託人已根據僱員購股權計劃購買股份，金額為人民幣54,640,000元（約為61,393,258港元）。直至本報告日期，僱員購股權計劃項下概無購股權授出。於2020年12月31日，受託人已根據僱員購股權計劃購買及持有股份，金額合共為人民幣223,539,000元（約為251,167,416港元）。

僱員購股權計劃並非購股權計劃，不受上市規則第17章條文所規限。

僱員購股權計劃的進一步詳情載列於本公司日期為2018年12月27日的公告。

## Employee Option Scheme

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

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

The cash dividends derived from the Shares under the Employee Option Scheme will form part of the residual cash of the trust fund which can be used to purchase Shares subject to instructions given to the Trustee.

During the year ended ended 31 December 2020, Shares in the amount of RMB54,640,000 (approximately HK\$61,393,258) have been purchased by the Trustee under the Employee Option Scheme. No Options have been granted under the Employee Option Scheme during the reporting period and up to the date of this report. As at 31 December 2020, Shares in the amount of RMB223,539,000 (approximately HK\$251,167,416) in total have been purchased and are held by the Trustee under the Employee Option Scheme.

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

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

## 董事

截至2020年12月31日止年度及截至本報告日期止，董事包括：

### 執行董事

張建宏先生(主席兼行政總裁)  
傅軍先生  
張哲峰先生  
劉傳奇先生(於2021年3月11日辭任)  
王維東先生(總裁)(於2021年3月11日獲委任)  
張必書先生  
張建先生

### 獨立非執行董事

丁良輝先生  
岳潤棟先生(於2021年3月11日辭任)  
馬志忠先生(於2021年3月11日獲委任)  
楊曉勇先生

根據本公司組織章程細則第87(1)條，於每屆股東週年大會上，當時三分之一在任董事(或倘董事人數並非三或三的倍數，則最接近三分之一但不少於三分之一的數目)須輪值退任，而每名董事須至少每三年輪值退任一次。傅軍先生及張建先生以及兩名新獲委任董事(由2021年3月11日起生效)(包括王維東先生及馬志忠先生)將於應屆股東週年大會輪值退任。彼等符合資格並願意在應屆股東週年大會上膺選連任。

### 董事的服務合約

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

## Directors

The Directors during the year ended 31 December 2020 and up to the date of this report were:

### Executive Directors

Mr. Zhang Jianhong (Chairman and Chief Executive Officer)  
Mr. Fu Kwan  
Mr. Zhang Zhefeng  
Mr. Liu Chuang (resigned on 11 March 2021)  
Mr. Wang Weidong (President) (appointed on 11 March 2021)  
Mr. Zhang Bishu  
Mr. Zhang Jian

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

Mr. Ting Leung Huel, Stephen  
Mr. Yue Rundong (resigned on 11 March 2021)  
Mr. Ma Zhizhong (appointed on 11 March 2021)  
Mr. Yang Xiaoyong

Pursuant to Article 87(1) of the Company's articles of association, at each of the annual general meeting, one third of the Directors for the time being, or, if their number is not 3 or a multiple of 3, then the number nearest to but not less than one-third, shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every 3 years. Mr. Fu Kwan, Mr. Zhang Jian and two newly appointed directors (effective from 11 March 2021) including Mr. Wang Weidong and Mr. Ma Zhizhong will retire by rotation at the forthcoming AGM and, being eligible, offer themselves for re-election.

### Directors' service contracts

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

## 董事於合約的權益

本公司、其同系附屬公司、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

除本報告「僱員購股權」一節披露者外，本公司、其控股公司或其任何附屬公司及同系附屬公司於年內任何時間，概無參與任何可致使董事、彼等各自的配偶或未成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履歷詳情載於第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65頁。

## 環境、社會及管治常規

本公司環境、社會及管治常規的詳情載於第66至119頁。

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

## 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 65.

## Environmental, Social and Governance practice

Details of the environmental, social and governance practice of the Company are set out on pages 66 to 119.

## 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2020年12月31日，本公司董事及主要行政人員及彼等各自的聯繫人於本公司或其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益或淡倉(包括根據證券及期貨條例有關規定被當作或視為擁有的權益及淡倉)，或根據證券及期貨條例第352條須記錄於該條所述登記冊的權益或淡倉，或根據上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所的權益或淡倉如下：

## Disclosure of interests

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

As at 31 December 2020, the interests or short positions of the Directors and the chief executive of the Company and their respective associates in the Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") which were required to be notified to the Company and the HKSE pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO) or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") to be notified to the Company and the HKSE were as follows:

董事姓名 Name of Director	權益性質 Nature of interest	股份或相關股份數目 Number of Shares or underlying Shares	佔已發行股本百分比 % of issued share capital
張建宏先生 Mr. Zhang Jianhong	企業權益 <sup>(1)</sup> Corporate interest <sup>(1)</sup>	258,948,451 (L)	12.26 (L)
	實益權益 Beneficial interest	7,147,636 (L)	0.34 (L)
傅軍先生 Mr. Fu Kwan	企業權益 <sup>(2)</sup> Corporate interest <sup>(2)</sup>	616,646,818 (L)	29.20 (L)
劉傳奇先生 Mr. Liu Chuanqi	企業權益 <sup>(3)</sup> Corporate interest <sup>(3)</sup>	75,634,000 (L)	3.58 (L)
	實益權益 Beneficial interest	7,053,454 (L)	0.33 (L)
張建先生 Mr. Zhang Jian	實益權益 Beneficial interest	397,091 (L)	0.02 (L)
張哲峰先生 Mr. Zhang Zhefeng	實益權益 Beneficial interest	650,000 (L)	0.03 (L)

附註：

- (1) 根據證券及期貨條例，由於張建宏先生持有 Dongyue Team Limited 的全部權益，故張先生被視為於 Dongyue Team Limited 持有的 258,948,451 股股份(L)中擁有權益。
- (2) 該等股份中有 150,000,000 股股份(L)由 Macrolink Overseas (新華聯國際的全資附屬公司)直接持有，而 466,646,818 股股份(L)則由新華聯國際直接持有，而新華聯國際則由新華聯實業全資擁有。新華聯實業由新華聯控股全資擁有，而新華聯控股則由長石及傅軍先生分別擁有 93.4% 及 2.83%。此外，長石分別由傅軍先生及肖文慧女士直接擁有 59.76% 及 33.46% 權益。
- (3) 該等股份由劉傳奇先生全資擁有的 Dongyue Wealth Limited 直接持有。根據證券及期貨條例，劉先生被視為於 Dongyue Wealth Limited 持有的 75,634,000 股股份(L)中擁有權益。
- (4) L：好倉

Notes:

- (1) Pursuant to the SFO, as Mr. Zhang Jianhong holds 100% interest in Dongyue Team Limited, Mr. Zhang is deemed to be interested in the 258,948,451 Shares(L) held by Dongyue Team Limited.
- (2) These Shares in which 150,000,000 Shares (L) are directly held by Macrolink Overseas (a wholly owned subsidiary of Macrolink International) and 466,646,818 Shares (L) directly held by Macrolink International which in turn is wholly owned by Macrolink Industrial. Macrolink Holding, a company owned by Cheung Shek as to 93.4% and by Mr. Fu Kwan as to 2.83%, respectively, wholly owns Macrolink Industrial. In addition, Mr. Fu Kwan and Ms. Xiao Wenhui directly own Cheung Shek as to 59.76% and 33.46%, respectively.
- (3) These Shares are directly held by Dongyue Wealth Limited which is wholly owned by Mr. Liu Chuanqi. Mr. Liu is deemed to be interested in the 75,634,000 Shares(L) held by Dongyue Wealth Limited under the SFO.
- (4) L: Long Position

除上文所披露者外，於2020年12月31日，本公司當時的董事或主要行政人員或彼等各自的聯繫人概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債權證中擁有任何根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益或淡倉(包括根據證券及期貨條例有關規定被當作或視為擁有的權益及淡倉)，或根據證券及期貨條例第352條須記錄於該條所述登記冊的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉。

Save as disclosed above, as at 31 December 2020, none of the then Directors or chief executive of the Company or their respective associates had any interests or short positions in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the HKSE pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein or which were required, pursuant to the Model Code, to be notified to the Company and the HKSE.

**(b) 主要股東及其他人士於股份、相關股份及債權證的權益及淡倉**

於2020年12月31日，就本公司董事及主要行政人員所知，下列人士（並非本公司的董事或主要行政人員）於本公司的股份或相關股份中擁有記錄於根據證券及期貨條例第336條須予存置的登記冊內或根據證券及期貨條例第XV部第2及第3分部條文須向本公司披露的權益或淡倉：

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

As at 31 December 2020, so far as is known to the Directors and the chief executive of the Company, the following persons (not being a Director or chief executive of the Company) had an interest or a short position in the Shares or underlying Shares of the Company as recorded in the register required to be kept under Section 336 of the SFO or which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

股東名稱／姓名 Name of Shareholder	權益性質 Nature of interest	股份或相關股份數目 Number of shares or underlying Shares	佔已發行股本百分比 % of issued share capital
Macrolink Overseas	實益權益 <sup>1</sup> Beneficial interest <sup>1</sup>	150,000,000 (L)	7.1 (L)
新華聯國際 Macrolink International	實益權益 <sup>1</sup> Beneficial interest <sup>1</sup> 企業權益 <sup>1</sup> Corporate interest <sup>1</sup>	466,646,818 (L) 150,000,000 (L)	22.1 (L) 7.1 (L)
新華聯實業 Macrolink Industrial	企業權益 <sup>1</sup> Corporate interest <sup>1</sup>	616,646,818 (L)	29.20 (L)
新華聯控股 Macrolink Holding	企業權益 <sup>1</sup> Corporate interest <sup>1</sup>	616,646,818 (L)	29.20 (L)
長石 Cheung Shek	企業權益 <sup>1</sup> Corporate interest <sup>1</sup>	616,646,818 (L)	29.20 (L)
肖文慧女士 Ms. Xiao Wenhui	企業權益 <sup>1</sup> Corporate interest <sup>1</sup>	616,646,818 (L)	29.20 (L)
Dongyue Team Limited	實益權益 <sup>2</sup> Beneficial interest <sup>2</sup>	258,948,451 (L)	12.26 (L)



附註：

1. 該等股份中有150,000,000股股份(L)由Macrolink Overseas (新華聯國際的全資附屬公司)直接持有，而466,646,818股股份(L)則由新華聯國際直接持有，而新華聯國際則由新華聯實業全資擁有。新華聯實業由新華聯控股全資擁有，而新華聯控股則由長石及傅軍先生分別擁有93.4%及2.83%。此外，長石分別由傅軍先生及肖文慧女士直接擁有59.76%及33.46%權益。
2. 根據證券及期貨條例，由於張建宏先生持有Dongyue Team Limited的100%權益，張先生被視為於Dongyue Team Limited持有的258,948,451股股份(L)中擁有權益。
3. L：好倉

Notes:

1. These Shares in which 150,000,000 Shares (L) are directly held by Macrolink Overseas (a wholly owned subsidiary of Macrolink International) and 466,646,818 Shares (L) directly held by Macrolink International which in turn is wholly owned by Macrolink Industrial. Macrolink Holding, a company owned by Cheung Shek as to 93.4% and by Mr. Fu Kwan as to 2.83%, respectively, wholly owns Macrolink Industrial. In addition, Mr. Fu Kwan and Ms. Xiao Wenhui directly own Cheung Shek as to 59.76% and 33.46%, respectively.
2. Pursuant to the SFO, as Mr. Zhang Jianhong holds 100% interest in Dongyue Team Limited, Mr. Zhang is deemed to be interested in the 258,948,451 Shares (L) held by Dongyue Team Limited.
3. L: Long Position

(c) 於2020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 2020

本公司附屬公司名稱	該附屬公司的主要股東名稱	權益性質	佔有關附屬公司已發行股本／註冊資本百分比 % of issued share capital/registered capital of such subsidiary
Name of the Company's subsidiary	Name of substantial shareholder of such subsidiary	Nature of interest	
山東東岳氟硅材料有限公司 (「東岳氟硅」) Shandong Dongyue Fluo-Silicon Materials Co., Ltd. ("Dongyue F&S")	淄博聚悅商貿有限公司 Zibo Juyue Commercial Limited	公司 Corporate	16.78
內蒙古東岳金峰氟化工有限公司 Inner Mongolia Dongyue Peak Fluorine Chemicals Co., Ltd.	赤峰眾興信息科技有限公司 Chifeng Zhongxing Information Technology Co., Ltd.	公司 Corporate	49
赤峰華昇礦產有限公司 Chifeng HuaSheng Mining Co., Ltd.	赤峰眾興信息科技有限公司 Chifeng Zhongxing Information Technology Co., Ltd.	公司 Corporate	20
山東東岳汶河氟材料有限公司 Shandong Dongyue Wenhe Fluorine Chemicals Co., Ltd.	山東汶河新材料有限公司 Shandong Wenhe New Materials Co., Ltd.	公司 Corporate	49
禹城博域房地產營銷策劃有限公司 Ycheng Boyu Real Estate Marketing Planning Co., Ltd.	大連中域投資有限公司 Dalian Zhongyu Investment Co., Ltd.	公司 Corporate	30

除上文所披露者外，就本公司董事及主要行政人員所知，於2020年12月31日，概無任何其他人士（並非本公司的董事或主要行政人員）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司披露的任何權益或淡倉，或直接或間接擁有附有權利可在任何情況下於本集團任何其他成員公司股東大會上投票的任何類別股本面值10%或以上權益。

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

Saved as disclosed above, so far as is known to the Directors and the chief executive of the Company, as at 31 December 2020, no other person (other than the Directors or the chief executive of the Company) had any interest or a short position in the Shares or underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who were, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group.

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

## 董事於競爭性業務的權益

於截至2020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	4.83%
— 五大供應商(合併計算)	14.35%
銷售	
— 最大客戶	2.60%
— 五大客戶(合併計算)	9.18%

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。

## 關連交易

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

於2020年5月28日，山東東岳有機硅材料股份有限公司(「東岳有機硅」)(本公司間接非全資附屬公司)與山東東岳未來氫能材料股份有限公司(「目標公司」)訂立《意向書》，據此，東岳有機硅有條件同意透過與目標公司訂立《股權增資協議》，向目標公司注資人民幣1億元。

## Directors' interests in competing business

During the year ended 31 December 2020, 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	4.83%
— five largest suppliers combined	14.35%
Sales	
— the largest customer	2.60%
— five largest customers combined	9.18%

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.

## Connected transactions

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

On 28 May 2020, Shandong Dongyue Organosilicone Materials Co., Ltd ("Dongyue Organosilicone", an indirect non-wholly owned subsidiary of the Company) entered into the Letter of Intent with the Shandong Dongyue Future Hydrogen Energy Materials Co., Ltd. (the "Target Company"), pursuant to which Dongyue Organosilicone conditionally agreed to make capital injection of RMB100 million into the Target Company by entering into the capital injection agreement.

增資完成後，東岳有機硅持有目標公司約5.56%股權。截至12月31日，東岳有機硅持有目標公司約5.43%股權。

於本公告日期，由於彼岸時代科技控股有限公司（「彼岸時代」）於目標公司持有超過10%股權，因此為目標公司的主要股東。彼岸時代的66%股權由一位執行董事的聯繫人持有，因此，根據《上市規則》第14A.28(2)條，注資構成本公司的關連交易。

該交易的進一步詳情載於日期為2020年5月28日的公告。

After the completion of capital increase, Dongyue Organosilicone holds approximately 5.56% equity interest in the Target Company. As at 31 December, Dongyue Organosilicone holds approximately 5.43% equity interest in the Target Company.

As at the date of this transaction, Paramita Times Technology Holdings Limited ("Paramita") holds more than 10% equity interest in and therefore is a substantial shareholder of the Target Company. Paramita is held as to 66% by an associate of an executive Director. Therefore, the capital injection constitutes a connected transaction of the Company under Rule 14A.28(2) of the Listing Rules.

Further details of the transaction are set out in the announcement dated 28 May 2020.

本集團於截至2020年12月31日止年度進行不屬於上市規則第14A.33條項下的持續關連交易詳情載列如下：

Details of the continuing connected transactions conducted by the Group during the year ended 31 December 2020 not falling under Rule 14A.33 of the Listing Rules are set out below:

<b>2020年的持續關連交易</b>		<b>年度上限</b>	<b>實際金額</b>
<b>Continuing connected transactions for the year 2020</b>		<b>Annual Cap</b>	<b>Actual</b>
		(人民幣百萬元)	(人民幣百萬元)
		(RMB million)	(RMB million)
重續向山東東岳有機硅材料有限公司供應原材料的原材料供應主協議 (附註1)	Renewal of raw material master supply agreement for the supply of raw materials to Shandong Dongyue Organosilicon Materials Co., Ltd (Note 1)	340	288.29
新華聯控股集團財務有限公司提供存款服務及貸款服務的金融服務主協議(「重續金融服務協議」) (附註2)	Financial services master agreement for provision of deposit services and loan services by Marco-link Holding Group Finance Company Limited (the "Renewed FS Agreement") (Note 2)	410 (根據日期為 2019年7月25日的 重續金融服務協議) (under the Renewed FS Agreement dated 25 July 2019)	319.78
		330 (根據日期為 2020年7月22日的 重續金融服務協議) (under the Renewed FS Agreement dated 22 July 2020)	321.42
續訂東岳氫能訂立的原材料買賣框架協議(附註3)	Renewed raw materials S&P Framework Agreement with Dongyue Hydrogen (Note 3)	(i) 2019年3月1日至 2020年2月29日 的第一年期： For the first year term from 1 March 2019 to 29 February 2020: 77 (出售年度上限) (Sale annual cap) 138 (購買年度上限) (Purchase annual cap)	37.71
		(ii) 2020年3月1日至 2021年2月28日 的第二年期： For the second year term from 1 March 2020 to 28 February 2021: 145 (出售年度上限) (Sale annual cap) 141 (購買年度上限) (Purchase annual cap)	78.53 (附註4) (note 4) 86.89 (附註4) (note 4)

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

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

附註2：於2019年7月25日，本公司與新華聯財務訂立重續金融服務協議，據此，新華聯財務同意於2019年7月26日至2020年7月25日的一年內，在日常業務過程中按正常商業條款向本集團提供存款服務及貸款服務，年度上限為人民幣410,000,000元。

Note 2: On 25 July 2019, the Company and Macro-link Finance entered into the Renewed FS Agreement, pursuant to which Marco-link Finance has agreed to continue to provide the Group with deposit services and loan services on normal commercial terms in its ordinary and usual course of business for a term of one year from 26 July 2019 to 25 July 2020 with an annual cap at RMB410,000,000.

於2020年7月22日，本公司與新華聯財務訂立了《金融服務主協議的重續協議》，據此，新華聯財務已同意繼續在日常業務過程中、按正常商業條款為東岳高分子提供存款服務，年期由2020年7月22日起至2021年7月21日止，為期一年，年度上限為人民幣330,000,000元。

On 22 July 2020, the Company and Macro-link Finance entered into the Renewed Financial Services Master Agreement, pursuant to which Marco-link Finance has agreed to continue to provide Dongyue Polymers with deposit services on normal commercial terms in its ordinary and usual course of business for a term of one year from 22 July 2020 to 21 July 2021 with an annual cap at RMB330,000,000.

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

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

附註3：於2019年3月1日，本公司已與東岳氫能(於該協議日期為本公司的關連附屬公司)訂立重續原材料買賣框架協議，據此，本公司已同意由2019年3月1日起向東岳氫能供應及購買原材料至(並包括)2021年2月28日止，為期兩年。詳情載列於本公司日期為2019年3月1日的公告。

Note 3: On 1 March 2019, the Company and Dongyue Hydrogen (a connected subsidiary of the Company as at the date of Agreement) entered into the Renewed Raw Materials S&P Framework Agreement, pursuant to which the Company agreed to supply and purchase the raw material to Dongyue Hydrogen for a term of two years, starting from 1 March 2019 and up to and including 28 February 2021. Details of the transactions are set out in the Company announcement dated 1 March 2019.

附註4：此乃2020年3月1日至2020年12月31日所產生之實際金額。

Note 4: It is the actual amount incurred from 1 March 2020 to 31 December 2020.

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

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

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

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

## 關連人士交易

年內關連人士交易的詳情載列於綜合財務報表附註35。關連人士交易亦為上市規則第14A章的關連交易(包括持續關連交易)，並已根據上市規則第14A章遵守披露規定。

## 足夠公眾持股量

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

## 核數師

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

## 獲准許彌償條文

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

代表董事會

主席  
張建宏

中華人民共和國，2021年3月9日

## Related party transactions

The details of the related party transaction during the year are set out in the note 35 to the consolidated financial statements. The related party transactions are also the connected transactions (including the continuing connected transactions) in Chapter 14A of the Listing Rules, which have been complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

## Sufficiency of public float

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

## Auditors

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

## Permitted Indemnity Provision

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

On behalf of the Board

**Zhang Jianhong**  
Chairman

The People's Republic of China, 9 March 2021

# 企業管治報告

## CORPORATE GOVERNANCE REPORTS

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

董事會已檢討本公司的企業管治常規，並採納及改進各項程序及文書處理方式，詳情載於本報告。據董事所盡知及盡信，本公司於截至2020年12月31日止年度及截至本報告日期採納並一直遵守上市規則附錄14所載的企業管治守則(「守則」)的守則條文，惟關於主席與行政總裁的角色偏離守則除外，有關詳情披露於本報告下文相關段落。

### 董事會

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

截至2020年12月31日止年度及截至本報告日期，除劉傳奇先生辭任本公司執行董事職位及岳潤棟先生辭任本公司獨立非執行董事職位並自2021年3月11日起生效，以及王維東先生獲委任為本公司執行董事及馬志忠先生獲委任為本公司獨立非執行董事並自同日起生效外，董事會的架構並無任何變動，現時由九名董事組成，其成員載列如下：

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 Board has reviewed the corporate governance practices of the Company with the adoption and improvement of the various procedures and documentation which are detailed in this report. To the best knowledge and belief of the Directors, the Company has adopted and complied with the code provisions of the Corporate Governance Code contained in Appendix 14 of the Listing Rules (the "Code") during the year ended 31 December 2020 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.

During the year ended 31 December 2020 and up to the date of this report, except that Mr. Liu Chuanqi resigned from his office as the Company's Executive Director and Mr. Yue Rundong resigned from his office as the Company's Independent non-executive director with effect from 11 March 2021, and that Mr. Wang Weidong was appointed as the Company's Executive Director and Mr. Ma Zhizhong was appointed as the Company's Independent non-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:



### 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(於2021年3月11日辭任)  
王維東先生(總裁)(於2021年3月11日獲委任)  
張哲峰先生(副總裁兼首席財務官)  
張必書先生  
張建先生

### 獨立非執行董事：

丁良輝先生  
楊曉勇先生  
岳潤棟先生(於2021年3月11日辭任)  
馬志忠先生(於2021年3月11日獲委任)

董事簡歷詳情載於本年報第25至30頁「董事及高層管理人員履歷」一節。

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

### Executive Directors (“EDs”):

Mr. Zhang Jianhong (Chairman and Chief Executive Officer)  
Mr. Fu Kwan  
Mr. Liu Chuanq (resigned on 11 March 2021)  
Mr. Wang Weidong (President) (appointed on 11 March 2021)  
Mr. Zhang Zhefeng (Vice President and Chief Financial Officer)  
Mr. Zhang Bishu  
Mr. Zhang Jian

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

Mr. Ting Leung Huel, Stephen  
Mr. Yang Xiaoyong  
Mr. Yue Rundong (resigned on 11 March 2021)  
Mr. Ma Zhizhong (appointed on 11 March 2021)

The brief biographical details of the Directors are set out in the “Directors’ and Senior Management’s Profile” section on pages 25 to 30 of this annual report.

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

於回顧年度，董事會定期開會討論本集團整體策略以及營運與財務表現，並審閱及批准本集團年度及中期業績以及企業管治、業務營運、財務、資本、薪酬及分拆。於回顧年度，共舉行五次董事會會議及一次股東週年大會（「股東週年大會」）。各董事出席董事會會議及股東週年大會的情況載於下文。此外，若干有關訂立持續關連交易及關連交易的事宜乃透過董事的書面決議案予以處理。

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

年內，各董事出席董事會會議的情況載列如下：

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

		出席／舉行 董事會會議次數 Number of Board meetings attended/held	出席股東 週年大會 Attendance of the AGM
<b>執行董事：</b>	<b>EDs:</b>		
張建宏先生	Mr. Zhang Jianhong	3/5	✓
傅軍先生	Mr. Fu Kwan	1/5*	✗
劉傳奇先生	Mr. Liu Chuanqi	1/5*	✗
張哲峰先生	Mr. Zhang Zhefeng	5/5	✓
張必書先生	Mr. Zhang Bishu	5/5	✗
張建先生	Mr. Zhang Jian	5/5	✓
<b>獨立非執行董事：</b>	<b>INEDs:</b>		
丁良輝先生	Mr. Ting Leung Huel, Stephen	5/5	✓
楊曉勇先生	Mr. Yang Xiaoyong	5/5	✓
岳潤棟先生	Mr. Yue Rundong	4/5	✓

\* 傅先生及劉先生委任代表於彼等缺席期間代其出席董事會會議。

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



截至2020年12月31日止年度，董事會處理之事項主要涉及本集團整體策略、年度及中期業績、風險管理、股息政策、企業管治、資本、財務、投資及薪酬。董事會已將本集團之日常業務營運委派受董事會監督的高層管理人員負責。此外，本公司主席與全體獨立非執行董事展開討論，就本集團業務發展及內部監控事宜交換意見，並無其他執行董事出席。

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

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

## 董事的持續專業發展

本公司會告知董事有關法律、規則及法規的修訂或更新資訊。此外，本公司會向董事提供彼等發展及更新專業技能所需書面材料。本年度內，本公司組織董事參加了有關上市規則的內部培訓。

During the year ended 31 December 2020 the Board has dealt with matters covering mainly the Group's overall strategy, annual and interim results, risk management, dividend policies, corporate governance, capital, financial, investment and remuneration. The Board has delegated the day-to-day operations of the Group to the senior management under the supervision of the Board. In addition, the Chairman held the discussion with all the INEDs without the presence of other EDs to exchange views on matters concerning the business development and internal control of the Group.

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

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

## Directors' continuous professional development

The Directors are briefed on the amendments to or updates on the relevant laws, rules and regulations. In addition, the Directors are provided with written materials to develop and refresh their professional skills. During the year, the Company organized for the Directors an in-house training on the Listing Rules.

根據本公司存置的記錄，董事於回顧年內已接受下列持續專業發展方面的培訓：

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

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

**執行董事：**

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

**EDs:**

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

✓  
✓  
✓  
✓  
✓  
✓

**獨立非執行董事：**

丁良輝先生  
楊曉勇先生  
岳潤棟先生

**INEDs:**

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

✓  
✓  
✓

## 董事在企業管治中的責任

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

更多詳情載於本報告「企業管治委員會」一節中相關段落內。

## Directors' responsibilities in corporate governance

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

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

## 主席與行政總裁的角色

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

## 董事的委任及重選

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

## 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.

除王維東先生外，其他本公司全體執行董事概無與本公司訂有服務合約。王維東先生已簽訂服務合約，由2021年3月11日起為期兩年。此外，其他獨立非執行董事(除馬志忠外)已與本公司簽訂委任書，自2020年1月1日起為期約兩年。馬志忠先生已與本公司簽訂委任書，由2021年3月11日起為期兩年。

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

## 董事委員會

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

## 薪酬委員會

本公司已成立薪酬委員會，以考慮本公司董事及高級管理人員的薪金。薪酬委員會成員包括獨立非執行董事楊曉勇先生(主席)及丁良輝先生以及執行董事張建宏先生。

Except Mr. Wang Weidong, other EDs of the Company did not enter into service contracts with the Company. Mr. Wang Weidong entered into the service contract for a term of two years commencing from 11 March 2021. In addition other INEDs (except Ma Zhizhong) signed a letter of appointment with the Company for a term of approximately two years commencing from 1 January 2020. Mr. Ma Zhizhong entered into the letter of appointment with the Company for a term of two years commencing from 11 March 2021.

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

## Board committees

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

## Remuneration committee

The Company has established a remuneration committee to consider the remuneration for Directors and senior management of the Company. The remuneration committee comprises Mr. Yang Xiaoyong (Chairman) and Mr. Ting Leung Huel, Stephen who are independent non-executive Directors and Mr. Zhang Jianhong who is an executive Director.



截至2020年12月31日止年度，薪酬委員會曾舉行一次會議，各成員的出席情況載列如下：

During the year ended 31 December 2020, one meeting of the Remuneration Committee was held. The attendance of each member is set out as follows:

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

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

會議批准了截至2020年12月31日止財政年度的執行董事及本集團高層管理人員的薪酬。此外，委員會成員已討論並審閱了董事及本集團高層管理人員的薪酬及本集團薪酬相關事宜。

During the meeting, the remuneration of the EDs and the Group's senior management for the financial year ended 31 December 2020 were approved. In addition, the members discussed and reviewed the remuneration for the Directors and the Group's senior management and the Group's remuneration related matters.

高層管理人員於截至2020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 2020 is set out below:

薪酬範圍(港元)	Remuneration bands (HKD)	人數 Number of persons
3,500,001至4,000,000	3,500,001 to 4,000,000	1
8,000,001至8,500,000	8,000,001 to 8,500,000	1
19,500,001至20,000,000	19,500,001 to 20,000,000	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

本公司之審核委員會於2007年11月16日按照上市規則附錄十四成立。現時之審核委員會由丁良輝先生(主席)、岳潤棟先生及楊曉勇先生組成。委員會成員全為獨立非執行董事。

審核委員會於2021年3月3日與管理層會面，檢討本集團採納之會計準則及常規並討論內部監控及財務報告相關事宜(包括對提呈董事會批准前的本集團截至2020年12月31日止年度之全年業績作出審閱)。

截至2020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：

## Audit committee

The audit committee of the Company was established on 16 November 2007 in accordance with Appendix 14 to the Listing Rules. The existing audit committee comprises Mr. Ting Leung Huel, Stephen (Chairman), Mr. Yue Rundong and Mr. Yang Xiaoyong, all being independent non-executive Directors.

The audit committee met with the management on 3 March 2021, 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 2020 before proposing them to the Board for approval.

The Audit Committee held three meetings during the year ended 31 December 2020 and the attendance of each member is set out as follows:

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

委員會成員：

丁良輝先生

楊曉勇先生

岳潤棟先生

Committee member:

Mr. Ting Leung Huel, Stephen

Mr. Yang Xiaoyong

Mr. Yue Rundong

3/3

3/3

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2020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：

- 就本集團於截至2019年12月31日止年度的財務報表召開審核前會議；
- 討論及審閱審核工作、內部監控、風險管理及財務報告事項，包括於提交董事會批准前審閱年報／中期報告、賬目及相關的業績公告；
- 批准外聘核數師就截至2019年12月31日止財政年度提供審核及非審核服務的酬金及其相關委聘條款；及
- 檢討外部審核結果、本集團採納的會計原則及慣例、上市規則及有關財務申報的法定守規事項。

於2021年1月14日，審核委員會就本集團截至2020年12月31日止財政年度的財務報表的審核與外聘核數師舉行審核前會議。審核委員會亦於2021年3月3日與管理層舉行會議，以審閱本集團採納的會計準則及慣例，並討論有關內部監控及財務申報的事宜，包括審閱本集團截至2020年12月31日止年度的年度業績，然後才呈交董事會批准。

During the meetings held in the financial year ended 31 December 2020, the Audit Committee has performed the works which are set out as follows:

- perform pre-audit meeting in respect of the financial statements of the Group for the year ended 31 December 2019.
- 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 2019; and
- review the external audit findings, the accounting principles and practices adopted by the Group, the Listing Rules and statutory compliance in relation to the financial reporting.

On 14 January 2021, 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 2020. The Audit Committee also had a meeting with management on 3 March 2021 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 2020 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，並訂有書面職權範圍，負責委任本公司新董事及其他相關事宜。張建宏先生獲委任為提名委員會的主席，楊曉勇先生及丁良輝先生獲委任為提名委員會的成員。

於截至2020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. Yang Xiaoyong and Mr. Ting Leung Huel, Stephen were appointed as the members of the nomination committee.

The Nomination Committee held one meeting during the year ended 31 December 2020 and the attendance of each member is set out as follows:

### 會議出席情況 Attendance of the meeting

委員會成員：

張建宏先生  
丁良輝先生  
楊曉勇先生

Committee member:

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

✓  
✓  
✓

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

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



此外，有關董事會成員多元化政策的概要載列如下：

**A. 政策聲明**

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

**B. 可測量目標**

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

**C. 監察及匯報**

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

**D. 檢討政策**

提名委員會將於適當時候檢討政策，並向董事會提出任何擬定更改建議以供審批。

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

**A. Policy Statement**

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

**B. Measurable Objectives**

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

**C. Monitoring and Reporting**

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

**D. Review of the Policy**

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

董事會已於截至2020年12月31日止年度採納以下可測量目標：

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

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

### 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，並訂有書面職權範圍，負責審閱本公司的企業管治政策及常規、本公司遵守上市規則附錄十四所載的企業管治守則(「企業管治守則」)之守則條文和本報告內有關企業管治守則的相關披露及其他相關事宜。張建宏先生獲委任為企業管治委員會主席及劉傳奇先生及張必書先生獲委任為企業管治委員會成員。

The Board has adopted the following measurable objectives during the year ended 31 December 2020:

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

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

### Corporate Governance Committee

The Company established a corporate governance committee with written terms of reference on 21 March 2013 to be responsible for reviewing the Company's policies and practices on corporate governance, the Company's compliance with the code provisions of the Corporate Governance Code (the "CG Code") contained in Appendix 14 to the Listing Rules, the relevant disclosure in the report on corporate governance code and other related matters. Mr. Zhang Jianhong was appointed as the chairman of the corporate governance committee and Mr. Liu Chuanqi and Mr. Zhang Bishu were appointed as the members of the corporate governance committee.

## 風險管理委員會

本公司於2015年8月13日成立風險管理委員會，並訂立書面職權範圍，檢討本公司風險管理、內部監控及其他相關事宜，並提出建議。丁良輝先生獲委任為風險管理委員會主席及楊曉勇先生及岳潤棟先生獲委任為風險管理委員會成員。

風險管理委員會於回顧年度內舉行了兩次會議。各成員的出席情況載列如下：

## Risk Management Committee

The Company established a risk management committee with written terms of reference on 13 August 2015 to review and advise the risk management and internal control of the Company and other related matters. Mr. Ting Leung Huel, Stephen was appointed as the chairman of the risk management committee and Mr. Yang Xiaoyong and Mr. Yue Rundong were appointed as the members of the risk management committee.

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

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

委員會成員：

丁良輝先生  
楊曉勇先生  
岳潤棟先生

Committee member:

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

2/2  
2/2  
2/2

於截至2020年12月31日止財政年度舉行的會議中，各成員於提交董事會批准前，討論及審閱了有關本公司內部監控措施及政策及其實施情況的事宜以及內部監控報告(由獨立諮詢公司編製)。

During the meetings held in the financial year ended 31 December 2020, the members discussed and reviewed matters relating to the Company's internal control measures and policies and its implementation, and the internal control report (prepared by the independent consulting firm), before recommending them to the Board for approval.

## 董事及外聘核數師各自的責任

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

## 風險管理及內部監控

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

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

本公司已設立內部審核功能。公司亦開展對風險管理的梳理，程序主要包括：

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

## 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.

## Risk management and internal control

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

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

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

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



- |  |  |
|--|--|
| <p>3) 識別重大風險的風險管理措施，對風險管理措施的設計方面進行評估，對不足之處制定措施進行改善；</p>      | <p>3) Identify risk management measures for significant risks, conduct evaluations of the design of risk management measures, and improve the deficiencies through formulating measures;</p>   |
| <p>4) 就風險管理編製了風險管理手冊，明確管理層、董事會、審核委員會及風險管理委員會在風險管理工作的職責；</p>  | <p>4) Develop risk management manuals for risk management, identify the responsibilities for the management, Board of Directors, Audit Committee and Risk Management Committee in risk management, and continuously monitor risk management;</p> |
| <p>5) 管理層已對風險管理系統的檢討及評估結果，重大風險因素及相關應對措施向審核委員會及風險管理委員會報告。</p> | <p>5) The management has reported to the Audit Committee and Risk Management Committee on the review and assessment of risk management, major risk factors and related response measures.</p>  |

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

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

以下列出公司對於有關處理及發放內幕消息的程序和內部監控措施：

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

- |  |  |
|--|--|
| <ul style="list-style-type: none"> <li>• 公司明白其根據《證券及期貨條例》和上市規則所須履行的責任，首要原則是公司一旦知悉內幕消息及／或在作出有關決定後須即時公布，除非該等內幕消息屬於《證券及期貨條例》下的「安全港條文」；</li> </ul> | <ul style="list-style-type: none"> <li>• The Company acknowledges its obligations under the Securities and Futures Ordinance and the Listing Rules. The first principle is that the information should be immediately published when the Company is aware of and/or when the related decision is made, unless such inside information falls under the Safe Harbour Provisions under the Securities and Futures Ordinance;</li> </ul> |
| <ul style="list-style-type: none"> <li>• 於處理有關事務時恪守證券及期貨事務監察委員會於2012年6月頒佈的「內幕消息披露指引」，及聯交所於2008年頒佈的「有關近期經濟發展情況及上市發行人的披露責任」；及</li> </ul>         | <ul style="list-style-type: none"> <li>• In dealing with the matters, adhere to the Guidelines on Disclosure of Inside Information promulgated by the Securities and Futures Commission in June 2012 and the "Recent Economic Developments and the Disclosure Obligations of Listed Issuers" issued by the SEHK in 2008; and</li> </ul>  |
| <ul style="list-style-type: none"> <li>• 已在內部制度中明確訂明嚴禁未經授權使用機密或內幕資料。</li> </ul>  | <ul style="list-style-type: none"> <li>• Unauthorized use of confidential or inside information has been expressly prohibited in the internal system.</li> </ul>   |

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

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

## 外聘核數師的酬金

截至2020年12月31日止年度，外聘核數師提供審核服務的酬金總額為2,800,000港元(約為人民幣2,356,000元)。

## External auditor's remuneration

For the year ended 31 December 2020, the total remuneration for the audit services provided by the external auditors amounted to HK\$2,800,000 (approximately RMB2,356,000).

截至2020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750,000港元(約為人民幣631,050元)，可用於審閱截至2020年6月30日止六個月期間本集團中期財務報告。

For the year ended 31 December 2020, the total remuneration for the permissible non-audit services provided by the external auditors amounted to approximately HK\$750,000 (approximately RMB631,050) which is for the review of the interim financial report of the Group for the six months period ended 30 June 2020.

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

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

## 股東的權利

### 股東召開股東特別大會(「股東特別大會」)的程序

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

## Shareholders' rights

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

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





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

### 股東於股東大會上提交議案的程序

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

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

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

### 股東提名他人參選董事的程序

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

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

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

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

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

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

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

As regards the procedures for proposing a person for election as a Director, please refer to the procedures made available on the Company's website www.dongyuechem.com.

## 股東向董事會進行查詢的程序

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

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

股東亦可於本公司任何股東大會上向董事會作出查詢。

## 投資者關係

### 溝通渠道

為建立並維持與股東的持續關係，本公司已建立各種渠道促進及加強溝通：

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

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

## Procedures for directing Shareholders' enquiries to the Board

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

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

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

## Investor relations

### Communication channels

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

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

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



## 本公司章程文件的變動

於回顧年度及直至本報告日期，本公司章程文件並無任何變動。

代表董事會

主席  
張建宏

中華人民共和國，2021年3月9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, 9 March 2021

# 環境、社會及管治報告

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 關於本報告

#### 一 報告時間範圍

2020年1月1日至2020年12月31日，部分內容超出上述範圍。

#### 二 報告發佈週期

東岳集團有限公司環境、社會及管治報告為年度報告，每年定期發佈。

#### 三 報告覆蓋範圍

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

#### 四 報告編製依據

報告編製參考香港聯合交易所《環境、社會及管治報告指引》。

### About the report

#### I. Time frame

The report covers from 1 January 2020 to 31 December 2020, while partial contents are beyond the above time frame.

#### II. Publication cycle

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

#### III. Scope of report

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

#### IV. Basis of preparation

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

## 五 報告指代說明

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

## 六 報告資料說明

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

## 七 報告獲取方式

本報告為中英文版，電子版下載地址如下：

香港交易所網站<http://sc.hkex.com.hk>

東岳集團有限公司網站  
<http://www.dongyuechem.com/>

## 董事會聲明

本聲明旨在闡釋東岳集團董事會對環境、社會及管治相關工作的治理和監督責任。

東岳集團有限公司深知良好的公司治理和風險管理流程的重要性，包括對公司可持續發展至關重要的環境、社會及管治事項管理。集團致力於提高可持續業務實踐，建立健全ESG管治機制，努力與環境和社會和諧相融，創造長期穩定的環境、社會以及企業價值。

## V. Explanations on short names

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

## VI. Explanations on Information

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

## VII. Access to report

The report is prepared in Chinese and English, which can be downloaded electronically from:

The website of HKSE <http://sc.hkex.com.hk>

The website of Dongyue Group Limited  
<http://www.dongyuechem.com/>

## Board Statement

The purpose of this statement is to explain the governance and supervision responsibilities of the Board of the Dongyue Group with respect to environmental, social and governance related work.

Dongyue Group Limited is well aware of the importance of good corporate governance and risk management processes, including the management of environmental, social and governance issues that are critical to the sustainable development of the Company. The Group is committed to enhancing sustainable business practices and establishing a sound ESG governance mechanism. The Group also strives to integrate with the environment and society to create long-term and stable environmental, social and corporate values.

本集團推行由董事會負責ESG的審議與決策、ESG工作小組全面推進ESG相關工作的管理架構。董事會高度重視東岳集團有限公司可持續發展表現，負責公司整體ESG戰略制定、審核並聽取ESG管理工作匯報、監督ESG工作計劃和目標的實施與達成情況等工作。本集團授權投資者關係部下設ESG工作小組，負責協調日常ESG管理工作，確保ESG各個範疇相關風險均獲得妥善管理及落實。公司亦定期舉辦內外部活動與利益相關方緊密溝通，及時和全面的識別和評估ESG重要議題。基於外部宏觀環境和公司發展戰略，在ESG工作小組的統籌和協調下，本集團定期針對公司在環境、社會和公司管治方面的風險與機遇進行討論，將重點議題的管理作為可持續發展年度戰略工作。本集團依據香港聯合交易所有關環境、社會及管治的指引文件定期發佈年度ESG報告，董事會對ESG報告進行審閱和確認。

2020年，董事會對以下重要議題的核心工作進行重點審視與監督：誠信合規運營、科技創新、安全保障、綠色發展、員工權益、社區貢獻等。

本報告詳盡披露東岳集團有限公司2020年ESG工作的進展與成效，並於2021年3月9日呈報董事會審議通過。

The Group has implemented a management structure in which the Board is responsible for the reviews and decision making related to ESG, and the ESG task group is responsible for the overall implementation of ESG-related work. The Board attaches great importance to the sustainable development performance of Dongyue Group Limited and is responsible for the formulation of the Company's overall ESG strategy, reviewing and listening to the reports on ESG management work, and supervising the implementation and progress of ESG-related programs and targets. The Group has authorized the investor relations department to set up an ESG working group as its subordinate department for coordinating ESG management related tasks on a daily basis to ensure that the risks associated with each aspect of ESG are properly managed and relevant plans are implemented. The Company has also regularly organized internal and external activities to communicate closely with stakeholders to identify and assess important ESG issues in a timely and comprehensive manner. Based on the external macro environment and the Company's development strategy, under the organization and coordination of the ESG Working Group, the Group has regularly discussed the environmental, social and corporate governance risks and opportunities of the Company, and has regarded the management of key issues as the annual strategy for sustainable development. The Group regularly publishes annual ESG reports in accordance with the Hong Kong Stock Exchange's guideline documents on environmental, social and governance, and the Board reviews and validates the ESG reports.

In 2020, the Board has conducted major review and supervision on the core tasks of the following key issues, including integrity and compliance, technology innovation, security, green developments, employees' rights and interests, and community contribution.

This report discloses in detail the progress and effectiveness of the ESG work of Dongyue Group Limited in 2020, and was submitted to the Board for consideration and approval on 9 March 2021.



## ESG管理

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

## ESG Management

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

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

東岳集團關注利益相關方的期待與訴求，利益相關方的建議為公司ESG發展提供了重要參考。同時，本集團亦通過多種形式與各利益相關方建立了常態化的溝通機制。

Dongyue Group pays close attention to the expectations and pursuits of stakeholders, and the suggestions from stakeholders provide important references for the ESG development of the Company. Meanwhile, the Group has established a regular communication mechanism with various stakeholders through various forms.

利益相關方 Stakeholders	期望與要求 Expectations and requirements	溝通與響應方式 Ways of communication and response
政府與監管機構 Government and regulators	貫徹落實國家政策及法律規 促進地方經濟發展 帶動地方就業 安全生產 Implementing the national policies, laws and regulations Promoting local economic development Driving local employment Production safety	上報文件 建言獻策 專題匯報 檢查督查 Submitting the documents Offering advice and suggestions Special subject report Inspection & supervision
股東 Shareholders	收益回報 合規運營 Returns on investment Compliance operation	公司公告 專題匯報 實地考察 Company announcement Special subject report Field investigation
客戶及合作夥伴 Customers and partners	依法履約 誠信經營 優質產品與服務 推動行業發展 Fulfilling the contractual obligations in accordance with the law Integrity operation Quality products and services Promoting industry development	商務溝通 顧客反饋 交流研討 洽談合作 Business communication Customer feedback Exchange & discussion Negotiation & cooperation
環境 Environment	合規排放 節能減排 保護生態 應對氣候變化 Emission compliance Energy conservation and emission reduction Protecting the ecology Addressing climate change issues	工作匯報 報表報送 調研檢查 政策監控 Work report Filing and submission Investigation & inspection Policy monitoring





利益相關方 Stakeholders	期望與要求 Expectations and requirements	溝通與響應方式 Ways of communication and response
員工 Employees	權益維護 職業健康 薪酬福利 職業發展 Rights and interests protection Occupational health Salaries and benefits Career development	職工代表大會 集體協商 民主溝通平台 Workers' congress Collective consultation Democratic communication platform
小區及公眾 Community and the public	改善社區環境 參與公益事業 信息公開透明 Improving the community environment Participating in public welfare undertakings Open and transparent information	公司網站 公司公告 採訪交流 Company website Company announcement Interview & communication

為提升報告的針對性與響應性，公司依據香港聯合交易所《環境、社會及管治報告指引》的要求，對行業相關的可持續發展議題進行了識別，並通過實質性判定對相關議題進行了重要性排序，確保報告披露的信息全面覆蓋公司發展和利益相關方關注的重點議題。

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

2020年，結合全球政治形勢變化，以及國家政策方向調整，以及市場、下遊客戶需求的變化趨勢，本集團對重大性判定結果進行了更新，將「節能減排」議題提升為重要議題。

In 2020, in light of the changes in the global political situation and the adjustment of national policy direction, as well as the changing trend of market and downstream customer demand, the Group updated the determination of significance, and raised the issue of "energy conservation and emission reduction" as an important issue.



## 1. 責任運營

東岳集團秉持依法經營、規範運作、安全第一、穩健發展的經營方針，將責任運營融入日常管理和對本集團的未來規劃中，始終遵循誠信合規的運營理念，持續提升產品質量，提供優質產品與服務，積極履行對供應商、客戶等利益相關方的職責，協調、管理各方資源保障供應。

### 1.1 誠信合規

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

為打造清廉的工作環境，本集團嚴格遵守《關於辦理商業賄賂刑事案件適用法律若干問題的意見》《關於辦理貪污賄賂刑事案件適用法律若干問題的解釋》等相關法律法規，不斷健全反腐敗管治機制，持續加強制度建設。對內，公司制定《東岳集團風險管理手冊》，健全風險管理體系，識別和管理公司風險；制定《東岳集團反舞弊行為管理規定》，規範員工職業行為，防止舞弊；制定《東岳集團幹部春節八禁令》，加強幹部職工廉潔過節要求；制定《東岳集團黨員幹部操辦婚喪喜慶事宜的規定》，禁止黨員幹部紅白喜事大操大辦，堅守節儉、廉潔的行為守則。

## 1. Responsible Operation

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

### 1.1 Integrity and Compliance

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

To build a corruption-free working environment, the Group strictly comply with the Opinions on Issues Concerning the Application of Law in the Handling of Criminal Cases of Commercial Briberies, Interpretation on Several Issues Concerning the Application of Law in the Handling of Criminal Cases of Embezzlement and Bribery and other laws and regulations, and continued to improve its governance mechanism against corruption and strengthened its institutional improvement on an ongoing basis. Internally, the Company developed the Dongyue Group Risk Management Manual to improve its risk management system, and to identify and control the Company's risk; developed the Dongyue Group Regulations on Anti-fraud Management to regulate employee professional behavior and prevent fraud; developed the Eight Rules for the Party Cadres of the Group during the Chinese New Year to reinforce the requirement for cadres and employees to celebrate festival with integrity; developed the Rules regarding Weddings and Funerals of Party Members and Cadres of Dongyue Group to forbade party cadres from organizing extravagant weddings and funerals, requiring them to adhere to the code of conduct of thrift and integrity.

為規避各類職務犯罪、加強法制建設，本集團在2020年組織了一系列法制教育活動。

- 組織「企業刑事法律風險」「設備採購質量管理規定」「業務人員職務犯罪預防與管控」等法制教育活動。
- 開設法務法律及商業秘密保護、廉潔教育等網絡教育課程，其中「東岳商業秘密管理規定」課程學習超過3萬人次。
- 對新晉升幹部、新入職入廠員工開展預防職務犯罪的法制教育和法律培訓。

本集團單獨設立了舉報信箱、舉辦郵箱和舉報電話，鼓勵舉報舞弊、違規違法及腐敗等行為的舉報，通過制度建設、廉潔教育、紀檢監察等方式，有效促進公司的健康發展。2020年，集團紀委組織紀檢監察室、審計稽核處、人力資源處組成紀檢監察小組，對園區六大公司、置業公司、集團三總處進行紀檢監察工作，共訪談一線員工446人，收受並核查舉報10份，約談幹部22人，處理幹部4名。紀檢監察工作展開有效的糾正了不良風氣，淨化幹部隊伍，提升黨員創業激情。

In order to prevent various types of duty-related crime and enhance development of the legal system, the Group carried out a series of legal education activities in 2020.

- Legal education activities such as “Corporate Criminal Legal Risk”, “Quality Management Regulations on Procurement of Equipment” and “Prevention and Control of Duty-related Crime of Business Personnel” were organized.
- Online education courses on various topics such as legal affairs, protection of trade secrets, and integrity education were offered, among which the course of “Dongyue Trade Secrets Management Regulations” had over 30,000 attendees.
- Legal education and legal training on the prevention of duty-related crimes were conducted for newly promoted cadres and newly recruited employees.

The Group established independent reporting mailboxes and reporting hotlines to encourage the reporting of fraud, illegal and corrupt conducts. Establishment of systems, integrity education, disciplinary inspection and other approaches also facilitated the healthy development of the Company. In 2020, the Disciplinary Inspection Department under the Disciplinary Committee of the Group, the Auditing Department and the Human Resources Department have formed a discipline inspection and supervision team to conduct discipline inspection and supervision on the six major companies of the park, the property company and the Group’s three main offices. A total of 446 front-line employees were interviewed, 10 reports were received and verified, 22 cadres were interviewed and 4 cadres were punished. The discipline inspection and supervision work has effectively corrected unhealthy practices, promoted the integrity of the cadres and stimulated the entrepreneurial passion of party members.

## 1.2 優質產品

我們始終將優質產品作為業務發展的核心競爭力，以高標準、嚴要求把控產品質量，旨在為客戶提供一流的產品。基於《中華人民共和國產品質量法》，本集團於內部制定《質量體系管理手冊》《質量管理制度》以及《質量管理考核實施辦法》等制度辦法，從產品的全生命週期，包括原材料採購、生產製造、質量檢測等各個環節對生產運營流程進行嚴格把控。同時，公司制定《集團設備採購質量管理規度》以加強設備質量管控，落實責任。結合杜邦設備管理解決方案、環保管理體系、職業健康、質量管控、技術管控、安全管控等內容，本集團形成了東岳的綜合管理體系。

本集團依據國家標準及成品檢驗程序，嚴格執行產品檢驗流程，按照《不合格品控制管理程序》對生產的不合格品進行處理，確保向客戶提供高質量的產品。2020年，本集團未發生針對安全和健康問題的產品回收事件。

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

## 1.2 Quality Products

We always regard quality products as the core competitiveness of our business development and control the quality of our products with high standards and strict requirements, aiming to provide products in excellent quality to customers. In accordance with the Product Quality Law of the People's Republic of China, the Company internally established rules such as the Quality System Management Manual, Quality Management System and Measures for the Implementation of Quality Management Assessment so as to make strict control of the full life cycle of the product such as raw material purchasing, manufacturing and quality inspection and every other stages of the production and operation process. Meanwhile, in order to strengthen quality control on equipment and implement the system of responsibility, the Company formulated the Quality Management System on Procurement of the Group's Equipment. The Group established a comprehensive management system for Dongyue by compiling the contents of DuPont's management solutions of equipment, environmental management system, occupational health, quality control, technology control and safety control.

The Group has strictly executed the product inspection process following national standards and the finished product inspection procedures, and disposed of the unaccepted products in accordance with the Nonconforming Product Control & Management Procedures to ensure the provision of high-quality products to customers. In 2020, there was no products recall incidents due to safety and health issues of the Group.

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

### 1.3 優質服務

本集團高度重視客戶的意見與反饋，致力於通過順暢的溝通機制為客戶提供優質且高效的服務。本集團通過多種渠道與客戶建立長期穩定的聯繫，如電話、郵件溝通、客戶拜訪、組織客戶年會等。同時，本集團十分重視客戶的回饋意見，針對客戶投訴，依據《客戶投訴管理辦法》進行及時調查、原因分析、措施制定、意見回饋，並對相關措施進行持續追蹤及改進。

本集團下屬各分子公司針對自身業務特點，通過不同客戶關係維護管道瞭解客戶個性化需求，提供優質服務和高質量產品，力求從多角度全面提升客戶服務質量，實現與客戶互惠互利。報告期內，本集團收到客戶投訴13起。針對各項投訴，本集團及時跟進投訴情況，整改相關問題，並持續追蹤客戶關於投訴結果的滿意情況。

### 1.4 保障供應

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

### 1.3 Quality Services

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

In view of its own business characteristics, each subsidiary companies of the Group understood the individual needs of customers through different customer relationship maintenance channels, provided quality services and products, and strived to comprehensively improve quality of customer service in every aspect so as to achieve mutual benefits with customers. During the reporting period, the Group received 13 customer complaints. In response to various complaints, the Group will promptly follow up on the complaints, rectify relevant issues and continuously keep track on customer satisfaction regarding the results.

### 1.4 Assuring Supply

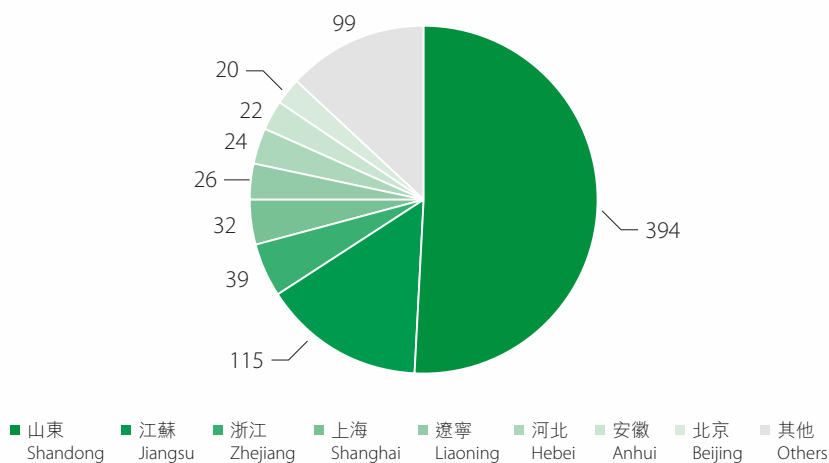
The Group assured quality of supplied products through supplier management and procurement management. In line with the Dongyue Group Materials Purchasing Process, the Group strengthened the management of all aspects of procurement, and ensured the smooth production through effective control of the supply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



目前，本集團供貨商根據供應產品範圍分為：主要原料供貨商、包裝輔材供貨商、生產裝置設備供貨商三大類。截至報告期末，本集團共有供應商771家，供應商優化率62.7%，同比略有提高。

Currently, the Group's suppliers are divided into three categories according to the scope of supplied products: major raw material suppliers, suppliers of packaging and auxiliary materials, and suppliers of production equipment and other equipment. As of the end of the reporting period, the Group had a total of 771 suppliers, and the manufacturer optimization rate accounted for 62.7%, representing a slight year-on-year increase.

供應商地區分佈  
Geographical Distribution of Suppliers



面對疫情時期特殊的市場環境，本集團優化制度流程，加強採購質量管控，全力降低採購成本：

In the face of the special market environment during the pandemic, the Group optimized its rules and procedures, strengthened its quality control on procurement and endeavored to lower the cost of procurement:

- 通過加強採購過程管控，增加採購渠道，與同行進行常態化月度對標，實現2020年1-11月份採購總額大幅下降，降幅達到6.6%；
- 通過加強採購質量控制、嚴格執行維修加工流程，實現2020年總維修費用同比下降36.25%；

- By strengthening control on procurement process, increasing procurement channels, carrying out normalized monthly benchmarking against peer, the total procurement in January to November 2020 has substantially dropped by 6.6%;
- By strengthening quality control on procurement, strictly executing maintenance processing, the maintenance expenses in 2020 have achieved a year-on-year decrease of 36.25%;

- 通過嚴格執行合同和質量跟蹤調查反饋制度，實現2020年主要原材料採購質量合格率96.31%。

- By strictly carrying out contracts and quality tracking and feedback system, the pass rate for major raw material in 2020 reached 96.31%.

## 2. 創新引領

企業創新能力是企業向好發展的根本。本集團以「創新驅動發展」為發展戰略，以市場為導向、以知識產權為紐帶，培養企業研發開創能力。

### 2.1 激勵科技創新

東岳集團編製《東岳集團科技創新獎勵辦法》《發明創新申報流程》等管理制度，讓科技創新激勵不僅僅局限於具體產品的研發，也囊括新用途及新市場開發、工藝創新、副產品利用從而實現深加工效益化等，全方位鼓勵科技創新和技術進步。

東岳集團廣泛開展產學研合作，在科技信息共享等方面進行不斷探索與合作。當前已建立20個聯合實驗室，包括與山東大學共建有機硅實驗室、與上海應用技術大學共建全氟樹脂催化劑實驗室等，形成外地研發中心、聯合實驗室與園區研究院、各公司研究所統分結合、集成聯動的科研機制。

## 2. Led by Innovation

Enterprise innovation capacity is fundamental to the development of enterprises. Taking “innovation-driven development” as its development strategy, the Group orients with the market and links with intellectual property rights, cultivating the enterprise research and development as well as creative capabilities.

### 2.1 Inspire Technology Innovation

Donyue Group has prepared management system such as Incentive Scheme for Technological Innovation in Dongyue Group and Application Process for Invention and Innovation, such that technology innovation incentive is no longer limited to the research and development of specific products, but also include new usage and development of new markets, innovation in processes, utilization of by-products to achieve efficient deep processing, etc., which encourages technological innovation and improvement in techniques.

Dongyue Group has extensive industry-university-research institute collaboration and set up 20 joint laboratories, including an organic silicone laboratory with Shandong University, and a perfluoropolyether catalyst laboratory with Shanghai Institute of Technology, forming a research mechanism for the integration, combination and coordination between non-local R&D centers and joint laboratories, and research institutes in the campus and research institutes of various companies.



公司制定《東岳集團專利管理制度》《專利評審制度》等制度對專利申報進行管理，並根據《東岳集團新、改、擴建項目投資管理辦法》提升技術研發管理水平，根據《企業知識產權管理規範（20490-2013）》指導下屬各公司開展知識產權管理體系的認證工作，推動知識產權管理的標準化。2020年，東岳集團旗下五家子公司通過了知識產權管理體系貫標，並獲得認證證書，建立企業知識產權工作的規範體系，實現對知識產權的科學管理和戰略運用。

2020年，公司研發投入合計59,047.14萬元，完成新產品開發項目21個，自動化提升項目16個，副產品轉化項目（包括環保提升項目）5個。2020年本集團共申請專利98項，獲得授權31項，註冊新商標10件。本集團旗下山東華夏神舟新材料有限公司「一種全氟離子交換樹脂及其製備方法和應用」專利榮獲第二十一屆中國專利金獎。

## 2.2 應用創新成果

本集團致力於將應用創新成果轉化為實際產品，並將產品商業化，以滿足市場和客戶的要求。

The Company has formulated administrative guidelines, namely Patent Management System of Dongyue Group and Patent Appraisal & Approval System to manage the application for patents, and improves its technological R&D management expertise in accordance with the Administrative Measures for Investments in the Construction, Refurbishment and Expansion Projects of Dongyue Group, and guides its affiliates and subsidiaries through the certification process of their management systems for intellectual property management specifications and standards under the Intellectual Property Management Standards for Business Enterprises (20490-2013) to promote the standardization of its intellectual property management. In 2020, five subsidiaries under Dongyue Group passed the national intellectual property management system certification and obtained the certificate of authentication, achieving the scientific management and strategic employment of intellectual properties.

In 2020, the Company invested a total of RMB590.4714 million in its R&D activities, completed the 21 new product development projects, 16 automation enhancement projects and 5 by-product conversion projects (including environmental improvement projects). The Group submitted 98 patent applications, was granted approval of 31 patents, and registered 10 new trademarks during 2020. The patent of "Perfluorinated ion exchange resin and preparation method and application thereof" by Shandong Huaxia Shenzhou New Materials Co., Ltd., a subsidiary of the Group, won the 21st China Patent Gold Award.

## 2.2 Application Innovative Achievements

The Group is dedicated to the transformation of Application Innovative Achievements to actual products and the commercialization of the products to meet the requirements of the market and customers.

東岳集團將產品研發及成果轉化階段明確劃分：

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



本集團聚焦科研創新，在有機硅、化工核心催化劑等領域積極開展研發，創新成果顯著。2020年，借助催化劑研發改造平台，本集團推出多種催化劑技術產業化應用，其中DY系列催化劑用於R125新建項目使用，在相同條件下PCE轉化率由60%提高至90%以上，目標產物選擇性在90%以上，為R125建設項目的投產試車奠定良好基礎。在國家戰略部署5G通訊的大背景下，本集團研發高分子覆銅板用高粘結力聚四氟乙烯乳液，促進了東岳氟材料在5G等高新技術領域的推廣。本年度有機硅端氫硅油、環氧封端劑進入新產品序列，規模化生產豐富公司紡織助劑系列產品的種類，推動紡織助劑行業的長足發展。

The Group focuses on scientific research and innovation, actively carrying out research and development in the areas of organic silicone and core catalysts in chemistry, producing remarkable innovative achievements. In 2020, with the use of the catalyst reforming platform, the Group introduced multiple industrial application of catalyst technology, among which, the DY series of catalyst was used in the new R125 project, enhancing the PCE conversion rate from 60% to over 90% under the same conditions, while the selectivity of the target product is above 90%, laying a good foundation for the commissioning of the R125 construction project. Under the backdrop of the national strategic deployment of 5G communication, the Group researches and develops polymeric high binding polytetrafluoroethylene emulsion for laminates, which promotes the popularization in the high and new technology fields of 5G. During the year, organic silicone hydrogen-terminated silicone oil and epoxy blocking agent entered as new product series, as mass production enriched the number of product types in the textile auxiliary product series, thus promoting the development of the textile auxiliaries industry.

### 2.3 培養領軍人才

東岳集團著重培養高素質的人才梯隊，按照「以效益體現價值，用財富回報才智」和「讓創新型人才有榮譽有地位有財富」的理念，獎勵科研創新，激發科研、技術人員創新的主動性、積極性。本集團制定《科研獎勵管理辦法》《研究院科研成果獎勵及優秀科研人才評選辦法》《研究院年度考核獎勵辦法》等制度，全面激發科技創新人才的積極性與創造性。同時，本集團組織開展月度課題進度個人獎勵活動，獎勵當月在推進課題進度中做出突出貢獻的個人。

### 2.3 Nurturing Leading Talents

Dongyue Group values the cultivation of high-quality talent echelon, follows the concepts of "Reflecting values with benefits, and using wealth to return intelligence" and "Let the innovative talents to gain honor, status and wealth", rewards scientific research innovation, incentivizes for initiative and enthusiasm for the creativity of scientific research and technical personnel. The Group fully arouses the enthusiasm and creativity of scientific and technological personnel through the formulation of a series of mechanisms, including the Administrative Measures for scientific Research Initiatives and Selection of Outstanding Scientific Research Talents in the Research Institute. Meanwhile, the Group organizes monthly individual incentive activities on research project progress, which rewards individuals who have made outstanding contributions on advancing the project progress during the month.

在創新人才吸引和保留方面，本集團採用「以價值體現價值，用財富回報才智」的價值觀和財富觀，將東岳建成一個公平競爭的平台，在實踐中逐步探索出了三大人才機制。一是「不求所有，但求所用」的人才整合機制；二是「特殊人才特殊政策」的人才引進機制；三是「賽馬重於相馬」的人才選拔機制。本集團提出「621」泰山攀登計劃，分別在上海、北京、日本等地區和國家建立6個研發中心，與北京化工大學、山東大學、中科院蘭州化物所共建16個研發平台，合作項目達到35項，整合了國內外學術帶頭人40多位。東岳研究院作為帶頭科研單元，專注研發工作，著力打造高科技人才研發團隊。此外，研究院也負責將研究項目成果化、提升質量技術與工藝，開展外部交流與協作。2020年，本集團共有研發人員432人，平均年齡33.14歲，研發人員中43.1%的研發人員擁有研究生學歷。

In attracting and retaining innovative talents, the Group adopts the view on value and on wealth of “Realizing value with value, and using wealth to reward intelligence”, building Dongyue into a platform for fair competition and explores three major talent mechanisms through practice: the first being the talent integration mechanism of “not seeking to own but seeking to use”; the second being the talent introduction mechanism of “special policy for special talents”; and the third being the selection mechanism of “putting actual working performance above talent identification”. The Group advocates the “621” Taishan Scholars Climbing Plan, and has built 6 R&D centers in cities and countries such as Beijing, Shanghai and Japan respectively. The Group also jointly established 16 R&D platforms with Beijing University of Chemical Technology, Shandong University and Lanzhou Institute of Chemical Physics, carrying out 35 cooperative projects and integrating over 40 academic leaders inside and outside the PRC. As a leading scientific research unit, Dongyue Research Institute focuses on R&D work and endeavors to build a R&D team of technical talents. Moreover, the institute is also responsible for transforming research projects into productivity, enhancing quality, technology and techniques, as well as developing external exchange and cooperation. In 2020, the Group has 432 researchers with an average age of 33.14, with 43.1% of being postgraduates.

## 2.4 引領行業發展

東岳集團立足於集團產業、創新平台，關注自身科技創新的同時，積極參與行業交流，帶動全行業協同發展。公司積極參與行業討論，參與行業標準制定，驅動行業發展。公司作為氟硅協會副理事長單位、中國石油和化學工業聯合會理事單位、氟塑料加工協會理事單位、膜工業協會副秘書長單位，積極組織和主持氟硅行業的學術交流會議。2020年，東岳承辦中國氟硅行業「十四五」發展規劃研討會、氫能關鍵材料高峰論壇暨東岳集團2021產業鏈合作年會、山東省化工產業高質量發展論壇暨促進會一屆三次會員代表大會等重要會議，與業內專業人士及優秀企業領導者共同探討行業發展方向。此外，東岳集團積極參與標準制定工作，本年度共計參與標準制定46項，其中國家標準5項，行業標準10項，團體標準31項。2020年本集團完成標準12項，其中國家標準2項，行業標準2項，團體標準8項。

## 2.4 Leading Industry Development

Dongyue Group is built on the Group's industry and innovation platform. While paying attention to its own technological innovation, it actively engages in industry exchange and promote the synergistic development of the whole industry. The Group actively participates in industry discussions, participates in the formulation of industry standards and drives industry development. As the vice chairman of the Fluorosilicone Association, the director of the China Petroleum and Chemical Industry Federation, chairman of the Fluoroplastics Processing Association, and the deputy secretary-general of the Membrane Industry Association, the Company actively organizes and presides over the academic exchange meetings of the fluorosilicone industry. In 2020, Dongyue organized important meetings such as the "14th Five-Year Plan" Seminar on Development and Planning for the Chinese Fluorosilicone Industry, Hydrogen Energy Key Material Summit Forum and Dongyue Group 2021 Industry Chain Cooperation Annual Meeting, Shandong Province Chemical Industry Quality Development Forum and the Third General Meeting of the First Session of the Representatives of the Promotion Association, discussing with professionals in the industry and leading business leaders the direction of development for the industry. Moreover, Dongyue Group actively participated in the formulation of national standards. It participated in the drafting of 46 standards in total, including 5 national standards, 10 industry standards and 31 group standards. In 2020, the Group completed 12 standards, including 2 national standards, 2 industry standards and 8 group standards.

### 3. 安全保障

本集團嚴格遵守《中華人民共和國安全生產法》等國家法律法規，執行保障安全生產的相關國家標準。通過不斷完善安全管理體系，持續加強安全風險管控和安全健康防護，鞏固安全文化建設，穩步推進安全生產和安全管理落地。

#### 3.1 安全體系管理

本集團遵循《安全生產法》及其他相關法律法規，制定《不可違背安全條例》《生產安全事故／事件管理制度》等內部安全管理文件，通過設立安全目標，將安全生產、安全運營標準化，將安全與職業健康管理植根在運營中每個細節。

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

### 3. Security

In strict compliance with the national laws and regulations such as the Safe Production Law of The People's Republic of China, the Group carefully implemented the national standards in relation to safe production. By continuously improving the safety management system, it strengthened its safety risk management on an ongoing basis, consolidated the establishment of a safety culture and steadily promoted production safety and the implementation of safety management.

#### 3.1 Management of Safety System

The Group followed Production Safety Law and other relevant rules and regulations, formulated internal safety management documents such as the "Must-obey Safety Regulations" and "Production Safety Incident/Event Management System", standardizing production safety and operational safety via setting up safety goals, embedding safety and occupational health management in all aspects of the operation.

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

### 雙體系建設

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

### 標準化管理

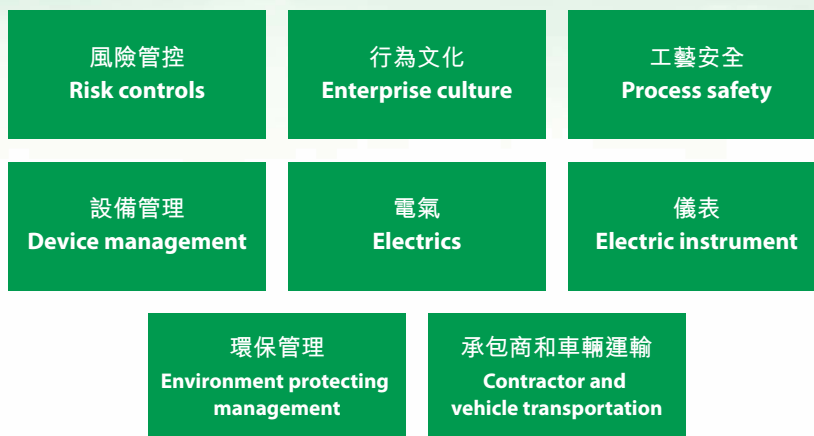
本集團以安全標準化為基礎，借鑒國際領先經驗，構建本集團內統一的管理制度，並對要素進行分工管理，形成八個管理小組。同時，公司依據《東岳集團管理體系固化動態跟蹤表》，指導各要素管理員對每項管理標準、表單進行優化，通過工作循環檢查每項制度落地執行情況，定期考核，強化監督，有效提升安全管理執行力。

### Construction of a Dual System

The Group carried out the construction of a “Dual System” of risk grading and hidden danger screening, which combined the processes of identification and control of internal security risks as well as hidden danger screening, thus keeping a close eye on the prevention and treatment of risks. The Company set up a team of leaders for its risk grading management and control system led by the general manager, with the vice director of production and chief technical engineer as the deputy team leaders, and the heads of the production lines as the members, with clarified responsibilities of each member, and detailed work plans and processes to ensure safety. The Company assisted its subsidiary companies in constructing the “Dual System” with special counseling, aiming to promote a scientific and effective safety management model.

### Standardized Management

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



**安全信息化建設**

本集團於2016年啟動「學杜邦」安全管理諮詢活動，在杜邦安全管理理念的指引下形成了具有東岳特色的安全文化。2020年，公司開展杜邦安全管理提升活動，針對活動中發現的在安全管理、安全文化建設的不足，本集團將與杜邦公司合作開展第二次安全管理提升項目，持續提升中高層管理者安全領導力、建立東岳集團及各公司安全環保能力中心。

**Safety Information Construction**

The Group launched “Benchmarking DuPont”, a consultation on safety management in 2016, forming a safety culture with Dongyue characteristics through the guidance of the DuPont safety management concept. In 2020, the Company launched a DuPont safety management improvement activity, and in view of the shortcomings in safety management and safety culture establishment found during the activity, the Group will cooperate with DuPont to jointly organize a second safety management improvement activity in order to continuously improve the safe management capability of middle and senior managers and build the core of safety and environmental capability in Dongyue Group and other companies.

2020年，本集團上線了基於三維地理信息系統(Geographic Information System或Geo - Information system，GIS)的東岳安全與環境風險監測預警與應急管理系統，通過對一張圖、安全生產、環保監測、應急預案四大模塊的管控，掌握全集團實時的安全運行情況。系統以二三維地理信息系統為支撐，聚焦本集團的安全、環保、應急業務，對全集團91個主生產裝置、73處重大危險源、229個危化品儲罐等業務信息，實現在線監控預警以及應急聯動調度與分析等功能。

### 3.2 安全風險管控

本集團高度重視安全風險管控，擴大管控範圍、完善管控機制，2020年安全風險管控範圍納入氫能公司、集團研究院、集團配餐中心、集團總部及廠區外圍、各駐外企業，並陸續開展安全管理工作，形成對駐外企業的年度安全審核慣例。本集團持續開展各層級隱患排查與整改，2020年度共排查隱患12次隱患排查，隱患整改率達98%。本年度未發生安全生產事故。

In 2020, the Group launched the Dongyue Safety and Environmental Risk Monitoring, Early Warning and Emergency Management System based on 3D Geographic Information System (GIS), which allows one to keep abreast of the Group's real-time safety operation by controlling and managing the four modules of map, safety production, environmental monitoring and contingency plan. The system is supported by 2D and 3D GIS, focusing on the Group's safety, environment and contingency businesses, and has the functions of online monitoring and early warning as well as emergency dispatching and analysis for business data such as the Group's 91 major production equipment, 73 major hazard sources and 229 hazardous chemical storage tanks.

### 3.2 Safety Risk Management and Control

The Group has paid high attention to safety risk management and control, expanded the scope of management and control, and improved the management and control mechanism. In 2020, the Hydrogen Company, the Research Institute and catering centre of the Group, the periphery of the headquarters and factory area of the Group as well as overseas subsidiaries were included in the scope of safety risk management and control. The Group has successively carried out safety management to establish annual safety audit practices for overseas subsidiaries. The Group continuously carried out the identification and rectification of hidden dangers at all levels, and carried out 12 inspections in total in 2020, with a rectification rate up to 98%. During the year, no safety production accident has occurred.



### 設備安全管理

作為安全管理重點，本集團在2020年不斷擴大工作覆蓋面，穩健紮實地開展各項相關工作：

- **各公司特種設備安全提升活動：**為保障各公司特種設備安全運行，本集團於每季度對各公司開展特種設備安全管理專項宣貫。2020年，本集團在第一季度開展各公司法律法規宣貫，二季度開展氣瓶使用知識宣傳，三季度開展叉車規範介紹，四季度開展綜合管理宣貫，並對各公司的學習情況進行考核。
- **設備QA（質量部門）管理提升：**本集團推行「神舟設備驗收最佳實踐」與「化南設備監造最佳實踐」，升級設備全生命管理中的QA質量管理，制定設備治理管理流程。由設備部牽頭成立驗收小組，以技術協議、國家強制標準等為驗收條件，對不符合標準的廠家明確整改責任，為設備管理提升提供了行之有效的推進模式。
- **推行設備FMEA分析：**本集團積極推行設備FMEA分析的應用，識別系統、項目或功能的故障，識別單個故障及其對整個系統造成的影響。通過推行FMEA分析，本集團可將安全防控制過渡到預知性保養模式，為今後的安全管理提升打下基礎。

### Equipment Safety Management

As the focus of safety management, the Group continued to expand its scope of work and carried out various related initiatives steadily in 2020:

- **Safety improvement activities for the special equipment of the subsidiaries:** In order to ensure the safety operation of the special equipment of its subsidiaries, the Group carried out special equipment safety management campaigns for its subsidiaries quarterly. In 2020, the Group conducted the publicity of the laws and regulations for its subsidiaries in the first quarter, promoted the knowledge on the use of gas bottles in the second quarter, introduced the forklift specifications in the third quarter, carried out comprehensive management promotion in the fourth quarter and assessed the learning progress of each subsidiary.
- **QA (quality assurance) management improvement of equipment:** The Group implemented the “Best Practices for Inspection and Acceptance of Shenzhou Equipment” and “Best Practices for Manufacturing Supervision of Huanan Equipment”, upgrading the QA quality management of the full-lifecycle management of equipment and formulating the management process of equipment maintenance. The equipment department will take the lead to set up an inspection team to clearly define the rectification obligations to manufacturers that do not meet the standards in accordance with the technology agreements, national compulsory standards and other inspection criteria, providing an effective improvement model for equipment management.
- **Equipment FMEA analysis:** The Group actively promoted the application of equipment FMEA analysis to identify system, item or function failures and identify single individual failures and their impact on the entire system. Through the implementation of FMEA analysis, the safety management of the Group can be transformed from prevention and control to a predictive maintenance model, laying the foundation for safety management improvement in the future.

### 事故應急與演練

本集團根據相關法規要求，定期修訂事故綜合應急預案、專項預案和現場處置方案，各公司在應急預案基礎上制定相應級別的公司應急預案，強化應急預案演練，提升公司、崗位突發事件應急能與員工自防自救能力。

本集團制定應急預案體系，細分各項具體事故制定針對性的預案，提高事故回應能力；成立救援隊伍，明確各隊伍的職責，共同擔負各類事故的救援和處置。在電廠運營中，本集團建立綜合應急預案與專項應急預案，針對不同事故制定針對性的應急方案，提高事故應對能力。

為保障辦公場所的安全、提高員工安全防患意識，本集團每年開展消防演練，提升員工的消防安全意識，增強突發性災害的安全防範應對能力。2020年，本集團共組織各層次安全相關演練390次，共10,920人次員工參加。其中，消防演練119次，對各公司進行消防大檢查13次，共5,900人次參加。通過消防演練與消防檢查，公司共發現消防安全隱患152處，及時督促整改並檢查整改情況，確保消防設施處在良好的待用狀態。

### Emergency Responding and Drills

According to relevant regulatory requirements, the Group has revised regularly the comprehensive emergency plans, special emergency plans and on-site disposal programs for accidents. All subsidiaries are required to, on the basis of the emergency plans, formulate emergency plans at corresponding levels, strengthen the emergency plan exercise, and improve the emergency response capability of subsidiaries and positions as well as employees' self-defense and self-rescue abilities.

The Group has established an emergency plan system and developed targeted plans for specific accidents to improve accident response capability. It has also set up a rescue teams and defined the responsibilities of each team to jointly work on the rescue and handling of various accidents. As for the operation of power plants, the Group has formulated comprehensive emergency plans and special emergency plans, and developed targeted emergency plans for different accidents to enhance accident response capability.

To ensure safety in workplaces and improve employees' awareness of safety and prevention, the Group conducts fire drills every year to enhance employees' awareness of fire safety and enhance their abilities to prevent and respond to unexpected disasters. In 2020, 390 safety exercises have been organized at all levels, with a total of 10,920 employees involved, including 119 fire drills and 13 fire inspections of subsidiaries, with 5,900 employees involved. Through fire drills and fire inspections, a total of 152 fire safety hazards were identified. The Company promptly urged the rectification and inspected the rectification work to ensure that the fire-fighting facilities are in a good state for use.

### 承包商安全管理

本集團將承包商的安全生產納入公司安全管理重點，通過制定《東岳集團承包商管理制度》，提高承包商HSE管理水平。公司要求承包商需滿足准入標準，並簽訂安全責任協議書，嚴格遵守有關職業健康、安全和環境保護的條款。公司定期對承包商進行監督和考核，包括設立承包商安全教育台賬，營地檢查情況統計表，承包商現場施工安全監督檢查日報表等，以加強對承包商安全的把控。此外，公司通過安全教育培訓，考核與獎勵並行，激發承包商進行安全管理的主觀能動性。2020年，公司承包商重傷以上事故數為0。

### 3.3 安全健康防護

員工健康是公司心之所繫，本集團成立職業健康管理部，完善職業健康危害管理，落實職業健康保護的各項工作。

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

- 定期開展職業健康檢查工作、建立職業健康檔案、檢查日常危害預防情況等。2020年員工職業健康檢查率100%，職業病發病率為零。

### Contractor Safety Management

The Group has included the production safety of contractors into the focus of the Company's safety management, and raised the HSE management level of contractors by formulating the Dongyue Group Contractor Management System. The Company has required its contractors to meet the entry criteria, sign a safety responsibility agreement and strictly abide by the provisions on occupational health, safety and environmental protection. The Company regularly supervises and assesses the contractors' performance, including the maintenance of the contractors' safety education record, site inspection log book and daily report on the inspection of contractors' on-site construction safety to strengthen the control of contractor safety. Furthermore, the Company aroused the contractors' initiative concerning safety management through safety education and training in addition to assessment and incentives. In 2020, the number of serious accidents involving contractors of the Company was 0.

### 3.3 Safety and Health Protection

The Company highly values the health of employees. The Group has established an occupational health management department, improving its occupational health hazard management and implementing various measures concerning occupational health protection.

The Group has been attaching great importance to the health and safety protection of employees, and has strictly followed the Law of the People's Republic of China on the Prevention and Control of Occupational Diseases to provide comprehensive occupational health protection for its employees.

- The Group conducted occupational physical examination regularly, established occupational health record and checked the daily hazards protection. In 2020, the employees' occupational health examination rate was 100%, with zero incidence of occupational diseases.

- 開展現場職業危害監測，並基於此不斷提升裝置自動化、智能化水平，採取嚴格的密閉隔離措施，減少人員接觸職業危害因素。
- 配備防護物資，杜絕操作中可能發生的事故，並在車間設置急救箱，在緊急情況下第一時間提供幫助，保護員工人身安全。
- 配備專業安全管理人員，其中特種作業人員100%持證上崗作業；制定《特種設備管理制度》，保障特種設備在生產經營活動中的安全生產。
- 組織職業病防治專項培訓，提供完善的職業健康防護裝備和應急器材，提高員工勞動防護意識和水平。
- Conducting on-site occupational hazard monitoring, and continuous improvement of the automation and intelligence level of the devices on such basis, the Group adopted strict confined isolation measures to reduce the exposure of personnel to occupational hazards.
- The Group provided protective equipment to prevent accidents that may occur during operation and placed first aid kits in workshops to provide immediate assistance in emergency situations to protect the personal safety of employees.
- The Group is equipped with professional safety management personnel, among which, all of the special operation staff must be licence-holders. Regulations for the Management of Special Equipment have been formulated to ensure the safety production of special equipment during operating activities.
- The Group organized special trainings on occupational disease prevention and treatment, provided comprehensive occupational health protection equipment and emergency equipment, and improved the awareness and level of labour protection of employees.

新型冠狀病毒疫情期間，本集團對疫情防控工作進行嚴密部署，對所有入廠人員測量體溫，監督正確佩戴口罩，購置消毒用具，做好外來人員、車輛登記等工作，確保工作場所安全。在面臨物資短缺的情況下，本集團全力保障疫情物資，多方協調醫院資源和調動代理商從韓國、日本等多種渠道全面搶購口罩，有效保障了全廠職工的口罩用量。

During the COVID-19 pandemic, the Group has implemented stringent measures for the prevention and control of the pandemic, such as conducting body temperature checks for all personnel entering the factories, supervising employees to wear masks properly, purchasing disinfection products and requiring registration of outsiders and vehicles to ensure workplace safety. In the face of material shortages, the Group made every effort to guarantee the supply of pandemic prevention materials, coordinated hospital resources and sent agents to purchase masks through various channels from places such as South Korea and Japan, effectively guaranteeing the supply of masks for all employees in the factories.

為進一步創造安全、穩定的辦公環境，保護員工職業健康，本集團從多方面開展園區安全健康防護工作。

In order to further create a safe and stable working environment and protect the occupational health of employees, the Group has carried out safety and health protection initiatives in the park from various aspects.



### 3.4 安全文化建設

構建安全文化，樹立員工的安全意識及相關技能提升在貫徹實施安全管理的過程中尤為重要。

本集團設立職工實訓基地，劃分高危作業實操作業區、化工單元實操實訓區、企業宣傳區、安全生產區、事故應急演練學訓區等功能區，向員工傳達安全防護知識，並開展員工安全培訓。2020年，本集團通過職工實訓基地合計培訓員工2,000人次。公司員工安全培訓率達100%，員工安全培訓平均小時數為28小時。

本集團注重安全宣傳，並多次開展職業健康和慢性病相關知識宣貫，為東岳集團營造安全文化氛圍。2020年度，本集團組織了安全微視頻徵集大賽等安全活動，通過多種形式安全活動持續展開，營造了濃厚的安全氛圍。

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

### 3.4 Safety Culture Construction

Building a safety culture, building up employees' safety awareness and improving related skills are particularly important in the process of implementing safety management.

The Group has set up an employee training base which is divided into several functional areas such as high-risk operation practice area, chemical unit practice area, corporate promotion area, safety production area, and accident emergency drill and training area to disseminate safety knowledge to employees and conduct employee safety training. In 2020, a total of 2,000 employees participated in the training through the employee training base. The safety training rate of the Company's employees reached 100%, with an average training hours of 28 hours per employee.

The Group attaches great importance to safety promotion. It carried out various campaigns to share the knowledge in relation to occupational health and chronic disease to create a safety culture atmosphere in the Dongyue Group. In 2020, the Group organized safety activities such as the micro-video competition with the theme of safety to create a strong safety atmosphere through constantly organising different forms of safety activities.

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

## 4. 綠色發展

東岳集團在運營過程中十分重視減輕對生態環境的影響，嚴格遵守《中華人民共和國環境保護法》等法律法規，完善環保標準化管理體系建設，制定完善《環境保護標準化建設考核》和《標準化建設方案》，推進節能環保工藝改進，力爭降低污染物排放，提高能源利用效率，構建企業綠色發展的經營理念。

### 4.1 氣候變化風險分析

氣候變化給水資源、生態環境、能源發展等領域帶來了諸多挑戰。面對刻不容緩的氣候變化形勢，東岳集團從企業自身出發，將對氣候風險的考量融入現有風險管理體系，積極識別並評估氣候變化面臨的風險和機遇。

## 4. Green Development

Dongyue Group places great importance on reducing the impact on the ecological environment in the operation process. It strictly complied with the Environmental Protection Law of the People's Republic of China and other laws and regulations to optimize the construction of the standardized management system for environmental protection, formulated and improved the Assessment For Standardized Construction For Environmental Protection and Standardized Construction Plan, and promoted the improvement of energy-saving and environmental protection technology, striving to reduce pollutant emissions, improve energy utilization efficiency and establish the business philosophy of corporate green development.

### 4.1 Climate Change Risk Analysis

Climate change poses many challenges to water resources, ecological environment, energy development and other fields. With the imminent impacts of climate change, Dongyue Group set out itself to embed the consideration of climate risks into its existing risk management system, and actively identify and evaluate the risks and opportunities associated with climate change.

• 面臨的氣候變化風險

轉型風險      政策風險

我國積極參與全球氣候治理，踐行《京都議定書》《巴黎協定》的承諾，將應對氣候變化作為新時代現代化建設的一項重要目標和內容。2020年，我國將提高國家自主減排貢獻力度，並承諾於2030年前達到碳峰值，2060年前實現碳中和。隨著相關政策的收緊以及聯交所等機構對氣候風險識別的披露期望，東岳集團也將受到監管部門與溫室氣體排放有關的限制，導致合規成本的增加。

2020年，國家生態環境部發文將於2021年起實施《碳排放權交易管理辦法(試行)》，啟動全國碳排放權交易系統，實現碳中和承諾。中國開始從國家層面將溫室氣體控排責任壓實到企業，利用市場機制倒逼企業進行技術和工藝創新，減少碳排放強度。雖然首批納入碳交易試點的為發電企業，考慮到未來控排範圍的持續擴大，東岳集團應提前部署低碳發展方案，實施技術創新，做好應對政策風險的準備。

• Exposure to climate change risk

Transition risks      Policy risks

China has been actively participating in global climate governance and fulfilling the commitments of the Kyoto Protocol and the Paris Agreement, and regards tackling climate change as an important goal and content of modernization in the new era. In 2020, China scaled up its nationally determined contributions, and pledged to peak carbon dioxide emissions by 2030 and achieve carbon neutrality by 2060. With the tightening of relevant policies and the expectations on the disclosure of the identification of climate risk by the Stock Exchange and other institutions, Dongyue Group will also be subject to restrictions on greenhouse gas emissions by regulatory authorities, leading to increased compliance costs.

In 2020, the Ministry of Ecology and Environment announced the implementation of the Administrative Measures for Carbon Emission Trading (Trial) from 2021, pursuant to which a national carbon emission trading system will be launched with an aim to meet its carbon neutrality commitment. China began to transfer the responsibility for greenhouse gas control and emission reduction from the national level to enterprises, forcing enterprises to carry out technological and process innovations by using the market mechanism to reduce the intensity of carbon emissions. Although the first batch of carbon trading pilot enterprises are power enterprises, taking into account the continuous expansion of the scope of carbon emission control in the future, Dongyue Group shall develop low-carbon development plans in advance and implement technological innovations to be prepared for policy risks.





市場風險	客戶對綠色產品方案 and 低碳足跡產品的需求不斷增加，尤其是歐洲的客戶對製冷劑要求的生產標準較高。如果東岳集團沒有考慮到這一需求，在生產氟材料、有機硅材料時廢氣排放超標，或者未能有效地開發新型可持續環保產品方案，市場銷售額可能會受影響。
Market risks	Customers' demand for green product solutions and low-carbon footprint products continues to increase, especially for European customers, who require higher production standards for refrigerants. If Dongyue Group does not take this into consideration and has excessive exhaust emissions in the production of fluorine materials and organic silicone materials or fails to effectively develop new sustainable environmentally friendly product solutions, its market sales may be adversely affected.
實體風險	物理風險
Physical risks	Physical risks
	氣候變化引發的暴雨、颱風、沙塵暴等極端天氣或水資源短缺等長期氣候變化，會潛在得影響上游供應鏈及原材料的運輸，破壞和損毀生產設備，增加公司運營成本，並導致產能下降或停運，影響勞動力管理和規劃。
	Extreme weather such as heavy rain, typhoons and sandstorms, or long-term climate changes such as water shortages caused by climate change will potentially affect the upstream supply chain and the transportation of raw materials, and damage and destroy the production facilities. This may lead to an increase in the Company's operating costs and a decline in production capacity or even production suspension, affecting labor management and planning.

• **面臨的氣候變化機遇**

在對上述風險進行了初步的識別和評估的基礎上，東岳集團正在考慮和制定氣候變化風險應對的措施，包括但不限於：

- 為減輕相關政策對公司運營的影響，公司充分研讀國家的有關政策及戰略，增加對相關法律法規的日常監測，加強與各監管部門的溝通聯繫，及時根據政策法規調整公司風險管理辦法，作出相應的信息披露，並及時做好風險的預防。

• **Opportunities from climate change**

Based on the preliminary identification and assessment of the above risks, Dongyue Group is considering and formulating measures to respond to climate change risks, including but not limited to:

- To reduce the impact of relevant policies on its operations, the Company will fully study relevant national policies and strategies, increase daily monitoring of relevant laws and regulations and strengthen communication with regulatory authorities. Furthermore, the Company will timely adjust its risk management measures in accordance with policies and regulations, make relevant disclosures and prevent risks in a timely manner.

- 通過廣泛的行業對標，參考香港交易所的ESG報告指引和科學碳目標制定的相關原則，探索碳排放目標的制定。
  - 主動引入清潔能源，通過技術創新與設備能效升級，降低產品和運營的溫室氣體排放。
  - 考慮多元化的供應商選擇，避免採購資源過於集中，從而降低因氣候變化而導致對穩定供應的影響。
  - 參與行業溝通及高校學術交流，積極引進更多國際上先進的技術與設備，在生產中提高能源使用效率及降低碳排放。
  - 積極研究市場導向，系統地開拓新市場，做好技術和市場變化的預測與分析，開發滿足社會需求的低碳綠色產品。
- Based on extensive industry benchmarking with reference to the ESG reporting guide of the Stock Exchange of Hong Kong and the principles of the science-based carbon targets, the Company is exploring its setting of carbon emission targets.
  - The Company will take the initiative to introduce clean energy and strive to reduce greenhouse gas emissions from products and operations through technological innovation and equipment energy efficiency upgrades.
  - The Company maintains a diversified portfolio of suppliers which helps avoid over-concentration of procurement resources, thereby reducing the risk of unstable supply resulting from climate change.
  - Through participation in industry communication and academic exchanges with universities, the Company will actively introduce more internationally advanced technologies and equipment to improve energy efficiency and reduce carbon emissions in production.
  - The Company will actively conduct research on market trends, systematically explore new markets, carry out forecast and analysis of technological and market changes and develops low-carbon green products that meet the needs of the community.

## 4.2 綠色環保產品

東岳集團推進節能環保產品的開發，防止和減少生產經營活動對環境造成的不利影響。綠色環保製冷劑是公司積極推進的主要新型環保產品之一，以R410A為代表的HFC系列製冷替代品正逐步取代以R22為代表的第二代製冷劑HCFCs，受到消費者廣泛的支持。其中，五氟乙烷(R125)是公司重要研發生產的綠色環保製冷劑，它具有製冷係數大、零臭氧耗損值、溫室效應係數小等特點，是一種具有較大發展前景的熱力學性能優異的氟利昂替代物。

同時，本集團堅持高標準、嚴要求，大力投入建設未來氫能材料項目，研究開發高性能燃料電池膜等氫能材料、高性能含氟聚合物以及高端含氟精細化學品等產品領域，助力新能源的轉型，保障國家氫能產業戰略安全。

## 4.2 Green Products

Dongyue Group actively promoted the development of energy-saving and environmentally-friendly products to prevent and mitigate the adverse impacts of production and operation activities on the environment. Green environmental refrigerant is one of the major new environmentally friendly products vigorously promoted by the Company. R410A and other HFC refrigerants are gradually replacing R22 and other second generation HCFCs refrigerants and are well received by consumers. In particular, pentafluoroethane (R125), a key green refrigerant researched, developed and manufactured by the Company, is characterised by a high refrigeration coefficient, zero ozone depleting potential and low greenhouse effect coefficient. It is an alternative of Freon which has excellent thermodynamic performance with an enormous development prospect.

Meanwhile, adhering to high standards and strict requirements, the Group vigorously invested in the construction of future hydrogen energy material projects and conducted research and development of products in various fields such as hydrogen energy materials including high-performance fuel cell membrane, high-performance fluoropolymers and high-end fluorinated fine chemicals, facilitating the transformation of new energy and ensuring the national strategic security of the hydrogen energy industry.

溫室氣體		2019年	2020年
Greenhouse gases		2019	2020
溫室氣體排放量(噸)	Emissions of greenhouse gases (tons)	3,259,067.1	3,298,246.1
萬元產值溫室氣體排放量 (噸/萬元產值)	Greenhouse gas emission per RMB10,000 of output value (tons/ RMB10,000 of output value)	2.51	3.28

### 4.3 提高能源效率

作為氟化工行業第一個智能製造試點示範企業，東岳集團對智能化管控方面進行了積極的探索和提升。在能源管控方面，公司在寶信能源管理系統的基礎上，對集團企業能源進行統一調度管理、綜合調配，集中管理園區內的高壓配電、蒸汽等能源介質。

2020年，東岳集團積極履行《特種設備節能管理制度》，推進節能環保工藝改進，融入開源節能的意識，降低生產能耗。公司通過改造壓縮空氣系統和機組凝汽器，實現蒸汽消耗與熱耗率的降低；通過優化鍋爐燃燒系統，實現氨水用量和風機電耗的減少；為提高電網經濟合理運行的效率，公司更新換代老舊電力設備，強化電力自動化與信息化的全覆蓋。

同時，東岳集團積極推行綠色辦公，鼓勵在線辦公並對文檔進行線上管理，減少紙張浪費；嚴格依據《車輛管理制度》對車輛油耗進行管理，對節約和超額用油的司機實行全獎全罰；落實《東岳集團辦公樓空調使用管理規定》，控制空調使用時間並下班後及時關閉使用，提高員工節約能源的意識。2020年，東岳集團汽油消耗較去年減少32,054升。

### 4.3 Enhancing Energy Efficiency

As the first intelligent manufacturing pilot enterprise in the fluorochemical industry, Dongyue Group has been actively exploring and improving intelligent management and control. In terms of energy management and control, based on the Baosight Energy Management System, the Company implemented the unified scheduling management and integrated allocation of the energy of the Group's subsidiaries, managing the energy media such as high-voltage power distribution and steam in the industrial parks in a centralized manner.

In 2020, Dongyue Group actively implemented the "Energy Conservation Management System for Special Equipment", promoted improvements for energy saving and environmental protection technologies, and reduced energy consumption in production with the principle of using new energy sources and saving energy. The Company reduced steam and heat consumption rate by modifying the compressed air system and the condensing turbines sets and optimized the boiler combustion system to reduce the utilization amount of ammonia water and the power consumption of the wind turbine. Also, in order to enhance the reasonable operating efficiency of the power grid economy, the Company replaced old electrical equipment and strengthened the comprehensive coverage of power automation and information.

At the same time, Dongyue Group actively promoted the concept of "green office", encouraging online work and online management of documents to decrease paper waste. Moreover, the Group strictly managed vehicle fuel consumption according to the Vehicle Management System, and offered full reward or punishment to drivers who save fuel or use excessive fuel. It also implemented the Dongyue Group Regulations on the Use of Air-Conditioners in Office Buildings to control the time of using air-conditioners and promptly shut down the air-conditioners after work, aiming to raise employees' awareness on energy conservation. In 2020, the gasoline consumption of Dongyue Group was reduced by 32,054 liters as compared to previous year.

東岳集團近三年能源使用情況如下：

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

使用種類		2018年消耗量	2019年消耗量	2020年消耗量
Use type		Consumption in 2018	Consumption in 2019	Consumption in 2020
外購電(千瓦時)	Purchased electricity (kWh)	1,461,252,200	1,540,000,000	1,526,811,300
總煤耗量(萬噸)	Total coal consumption (10,000 tons)	64.23	65.29	67.34
發電量(千瓦時)	Generating capacity (kWh)	287,568,000	327,266,000	360,986,500
蒸汽產量(自用量)(噸)	Steam production volume (self-used volume) (tons)	1,472,565	1,468,928	1,660,774
汽油(升)	Gasoline (liter)	72,065	69,945	37,891
柴油(升)	Diesel (liter)	5,456.89	0	11,010
天然氣(立方米)	Natural gas (cubic meter)	14,433.95	21,580,300	20,638,353
能源消耗		2018年	2019年	2020年
Energy consumption		2018	2019	2020
綜合能耗(萬噸標煤，包括燃煤、電、天然氣、汽油、柴油)	Total energy consumption (10,000 tons standard coal, including coal, electricity, natural gas, gasoline, diesel)	639,428.20	686,600.61	697,312.32
萬元產值綜合能耗(萬噸標煤，包括燃煤、電、天然氣、汽油、柴油/萬元產值)	Total energy consumption per RMB10,000 of output value (10,000 tons standard coal, including coal, electricity, natural gas, gasoline, diesel/ RMB10,000 of output value)	0.45	0.53	0.69

因綜合能耗換算因子調整，更新2018年和2019年的綜合能耗數據。依據《綜合能耗計算通則 GB-T25892008》編製。

Due to adjustments in the conversion factors for total energy consumption, the total energy consumption data for 2018 and 2019 have been updated, and are prepared according to the General Principles for Calculation of the Comprehensive Energy Consumption (GB-T25892008).

#### 4.4 優化用水管理

東岳集團以提高水資源的利用效率為核心，提倡節約用水，加強技術改造力度，強化污水綜合治理回用，進行全面水資源管理。

公司對海水提溴後的滷水進行集中制鹵、結晶產鹽，實現海水資源和鹽田土地資源的利用。在建設項目備案期間嚴格按照要求開展安全評價與環境評價，保證業務活動達到環境保護選址規定，避免對環境及天然資源產生重大影響。同時，公司通過設備升級、工藝改造等舉措減少廢水排放。2020年，東岳集團投資1,360萬將處理量為2,200噸/天的污水處理項目進行提標改造，實現了廢水的有效處理，並在穩定達標的基礎上實現了零排放。

#### 4.4 Optimization of Water Utilization Management

Focusing on the improvement of the utilization efficiency of water resources, Dongyue Group advocated water conservation, enhanced technological innovation, strengthened comprehensive wastewater treatment and reuse and implemented comprehensive water resources management.

Leveraging the abundant seawater resources and salt field resources, the Company conducted brine concentration and salt crystallization after extraction of bromine from seawater. During the filing period of the construction project, Dongyue Group carried out safety assessment and environmental assessment in strict accordance with relevant requirements, aiming to ensure that the operating activities were in compliance with the requirements on site selection for environmental protection and avoid causing major impact on the environment and natural resources. Moreover, the Company reduced wastewater discharge through measures such as equipment upgrades and process optimization. In 2020, Dongyue Group invested RMB13.6 million for the upgrade and renovation of the sewage treatment project with a treatment capacity of 2,200 ton/day, achieving effective sewage treatment and zero emission while ensuring the quality is stable and up to standard.

東岳集團近三年用水及廢水排放情況如下：

The water consumption and wastewater discharge of Dongyue Group in the past three years are shown as follows:

用水及廢水排放指標		2018年排放/ 用水量 Discharge/ consumption in 2018	2019年排放/ 用水量 Discharge/ consumption in 2019	2020年排放/ 用水量 Discharge/ consumption in 2020
廢水	廢水排放總量(噸)	4,346,415	4,395,965.00	4,566,981
Wastewater	Total discharge of wastewater (tons)			
	COD排放量(噸)	58.70	57.90	57.80
	COD emissions (tons)			
	氨氮排放量(噸)	2.31	1.86	1.42
	Ammonia nitrogen emissions (tons)			
耗水	總用水量(噸)	11,000,000	13,905,821	13,474,550
Water	Total water consumption (tons)			
consumption	耗水密度(噸/萬元營業收入)	7.74	10.73	13.42
	Water consumption intensity (tons/RMB10,000 of operating income)			

#### 4.5 減少污染排放

東岳集團有效管控運營過程中的污染排放，力爭實現污染排放最小化。公司嚴格遵守《中華人民共和國大氣污染防治法》等相關法律，加強污染治理，完善制度體系，開展技術改造，針對廢水、廢氣、噪聲和固體廢物實施排放控制與檢測，確保「三廢」排放依法合規。

#### 4.5 Reduction of Pollutant Emissions

Dongyue Group effectively managed and controlled pollutant emissions during operation and strived to minimize pollutant emissions. The Company strictly abided by the Law of the People's Republic of China on the Prevention and Control of Atmospheric Pollution and other relevant laws, strengthened pollution treatment, improved the system and carried out technological innovations. It implemented emission control and inspection for wastewater, exhaust gas, noise and solid waste to ensure compliance with laws and regulations for the emissions of the above three types of wastes.

### 廢氣管理

東岳集團積極落實《大氣污染防治行動計劃》，開展廢氣減排工作，踐行綠色可持續發展理念，產生的廢氣均符合區域性大氣污染物綜合排放標準(DB37/2376-2019)的要求，實現達標排放。2020年廢氣污染總量減少45.86%，共減少二氧化硫排放11.53噸，氮氧化物排放204.21噸，減少煙塵排放52.28噸。

2020年，公司制定減排清單，強化責任落實；對焚燒爐二氧化硫、氮氧化物、煙塵等排放數據實施在線監控，實現與當地環保局聯網工作，統籌推進各子公司焚燒爐廢氣處理設施的改造；按照頻次要求開展洩漏檢測與修復工作，對污染治理技術、儲罐、揮發性有機液體裝載、污水集輸和處理、加熱爐、排放限值、監測監控水平、環境管理水平、運輸方式及監管要求等10個方面進行分析及提升，爭做環保標桿。同時，公司結合市場形勢，成功完成有機硅公司、神舟公司、高分子公司的環保標桿企業申報，保障全負荷生產，為集團熱銷產品做好環保後盾。另外，集團將有機化工減排清單產品的生產負荷進行了調整。其中，有機硅公司、神舟公司、高分子公司聚四氟乙烯裝置由滿負荷調整為80%，化工、高分子、氟硅材料按原清單80%調整為70%。在運輸管控方面，公司盡量減少重型車輛出入，暫停重型車輛發貨(電動環保運輸車除外)，要求國家第五階段機動車及以上的外進原料採購車才可進廠卸貨。

### Exhaust gas management

Dongyue Group actively implemented the Air Pollution Prevention and Control Action Plan to carry out exhaust emission reduction works and practice the concept of green and sustainable development. The exhaust emissions of the Company complied with the requirements of the Regional and Integrated Emission Standard of Air Pollutants (DB37/2376-2019), achieving emissions compliance. In 2020, the total volume of exhaust gas pollution was reduced by 45.86%, reducing a total of 11.53 tons of sulfur dioxide emission, 204.21 tons of nitrogen oxides emission, and 52.28 tons of dust emission.

In 2020, the Company prepared an emission reduction list and strengthened the accountability system. The Company also implemented online monitoring of emission data of incinerators such as sulfur dioxide, nitrogen oxides and dust, achieving networking with the local environmental protection bureau and coordinated the promotion of the transformation of the incinerator waste gas treatment facilities transformation of all subsidiaries. The Group carried out leakage detection and repair work in accordance with the frequency requirements. 10 aspects including pollution control technologies, storage tanks, volatile organic liquid loading, sewage collection and treatment, heating furnaces, discharge limits, monitoring and control levels, environmental management levels, transportation methods and regulatory requirements were analyzed and upgraded, striving to become a benchmarking enterprise in environmental protection. Meanwhile, the Company has successfully completed the application of benchmarking enterprise in environmental protection for Dongyue Organosilicone, Huaxia Shenzhou and Dongyue Polymers in conjunction with the market situation to ensure full-capacity production and provide environmental protection supports for the Group's best-selling products. In addition, the Group adjusted the production capacity of products on the organic chemical emission reduction list, among which polytetrafluoroethylene devices of Dongyue Organosilicone, Huaxia Shenzhou and Dongyue Polymers were adjusted from full capacity to 80%, and chemical, polymer, and fluorosilicone materials were adjusted to 70% from 80% in the original list. In terms of transportation management and control, the Company minimized the access of heavy vehicles, suspended the delivery by heavy vehicles (except for environmentally friendly electric transport vehicles), and required that only vehicles for the procurement of imported raw materials meeting the national V emission standards for motor vehicles and above could enter the factories for unloading.



排放物種類 Type of emissions		2018年排放量 Emissions in 2018	2019年排放量 Emissions in 2019	2020年排放量 Emissions in 2020
二氧化硫(噸)	Sulfur dioxide (tons)	157.06	118.12	106.59
氮氧化物(噸)	Nitrogen oxides (tons)	542.29	416.90	212.69
煙塵/粉塵(噸)	Soot/dust (tons)	78.28	73.00	20.72
揮發性有機物(噸)	Volatile organic compounds (tons)	220	145.61	68.02

### 固體廢物管理

東岳集團嚴格遵循《一般固體廢物管理制度》《一般固體廢物責任制度》《危險廢物管理制度》《危險廢物責任制度》等相關固體廢物管理制度，對固體廢物的處置流程與監督檢查辦法進行嚴格規範，避免環境污染事件的發生。

東岳集團制定《危險廢物規範化管理指標體系》，通過對管理台賬的完善，加強各分子公司的固廢處理監督考核及危險廢物管理力度。公司在2020年疫情期間完善內部管理考核計劃，按照環保專題制定KPI考核，每月制定固廢專題考核表，通過考核打造樣板，推廣最佳實踐，引導管理人員做好固廢專題管理，實現集團環保管理整體穩步提高，為標桿企業打好基礎。2020年，公司投資1,000萬用於建設脫硫石膏項目，提高了鍋爐煤炭的焚燒效率；引進烏克蘭脫氟技術，實現固體廢物的減量化和資源化。報告期內，一般固體廢物的產量較去年減少16.5%，即40,149噸，危廢自行處置率由66%提升至68.02%。

### Solid waste management

Dongyue Group strictly followed the General Solid Waste Management System, General Solid Waste Accountability System, Hazardous Waste Management System, Hazardous Waste Accountability System and other relevant solid waste management systems, and strictly regulated the disposal process of solid waste and the supervision and inspection methods to avoid environmental pollution incidents.

Dongyue Group formulated the Standardized Management Index System for Hazardous Wastes. Through the improvement of management account, the Company strengthened the supervision and assessment of solid waste treatment as well as hazardous waste management of its subsidiaries. During the pandemic in 2020, the Company optimised its internal management assessment plan. It formulated the KPI assessment based on themes concerning environmental protection and prepared a solid waste assessment form every month. The Company sought to build models through assessments to promote best practices and guide management personnel in implementing solid waste management, achieving steady improvement in the Group's overall environmental management and laying a solid foundation for becoming a benchmarking enterprise. In 2020, the Company invested RMB10 million in the construction of a desulphurization gypsum project, which improved the efficiency of boiler coal incineration. The Company also introduced Ukraine's defluorination technology, achieving the reduction and recycling of solid waste. During the reporting period, the output of general solid waste decreased by 16.5% or 40,149 tonnes compared to last year, and the self-disposal rate of hazardous waste rose from 66% to 68.02%.

東岳集團近三年固體廢物處置情況如下：

The disposals of solid wastes of Dongyue Group in the past three years are as follows:

排放物種類 Type of emissions		2018年處置量 Disposals in 2018	2019年處置量 Disposals in 2019	2020年處置量 Disposals in 2020
脫硫石膏(噸)	Desulphurization gypsum (tons)	94,142	61,370	29,964
電廠灰渣(噸)	Ash and slag of power plant (tons)	172,009	166,358	177,478
生活垃圾(噸)	Domestic waste (tons)	48	45	87.6
辦公垃圾(噸)	Office waste (tons)	12	13	10
電石泥(噸)	Acetylene sludge (tons)	351,432	378,724	351,022
一般廢棄物產生總量(噸)	Total general wastes (tons)	266,211	227,786	207,540
一般廢棄物產生密度(噸/萬元營業收入)	Intensity of general wastes (tons/RMB10,000 of operating income)	0.19	0.18	0.21

註：東岳集團脫硫石膏、電廠灰渣、電石泥的處理為外售，進行綜合利用。

Note: The treatment of desulphurization gypsum, ash and slag of power plant and acetylene sludge of Dongyue Group is externally sold for comprehensive utilization.

東岳集團危險廢棄物轉移至有資質單位處置情況如下：

Transfer of hazardous wastes of Dongyue Group to qualified institutions for disposal is as follows:

廢棄物種類 Types of hazardous wastes		2019年排放量 Emissions in 2019	2020年排放量 Emissions in 2020
危險廢棄物轉移量(噸)	HW06	1,777.6	1,319.88
Transfer volume of hazardous wastes (tons)	HW08	122.62	122.60
	HW09	18.66	0
	HW11	522.16	297.70
	HW50	247.99	628.98
	HW45	13,041.59	20,179.76
	HW18	165.63	411.16
	HW29	155.10	157.59
	HW49	123.60	595.21

## 5. 和諧共贏

公司始終將員工作為企業發展的基石，堅信「以效益體現價值，用財富回報才智」的人才理念，重視平等和非歧視的用工政策，切實保障員工權益，完善員工晉升渠道及薪酬福利體系，持續對員工進行職業技能和職業健康培訓，不斷培養行業領軍人才，為員工打造公平、和諧、包容的工作環境，攜手員工共同進步。

### 5.1 尊重員工權益

東岳集團嚴格遵循以人為本的理念，保障員工依法享有的各項權益。公司嚴格遵守《中華人民共和國勞動法》《中華人民共和國勞動合同法》等相關國家法律法規，堅持平等合規僱傭，公平對待不同性別、地域、年齡、民族、宗教和文化背景的員工，為所有員工提供平等的工作機會，按國家規定為所有聘用人員購買基本社會保險。同時，公司嚴禁和抵制任何形式的僱傭童工、強制勞工行為，並對僱傭童工和強制勞工情況進行監督，重視和維護所有員工的合法權益。截至報告期末，東岳集團員工總人數為5,576人。

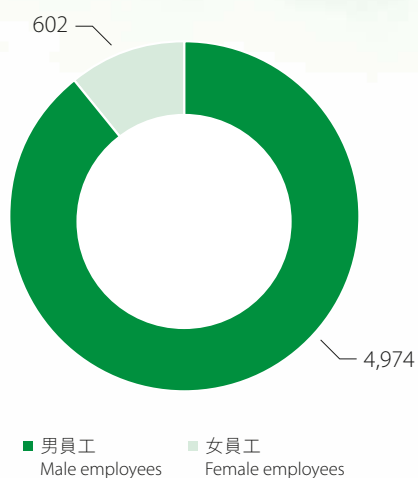
## 5. All-win Harmony

The Company always regards employees as the cornerstone for its development. Adhering to the talent concept of “reflecting values with benefits and using wealth to reward intelligence”, the Company strongly advocates an equal and non-discriminatory employment policy, strives to protect the rights and interests of employees and improves employee promotion channels as well as remuneration and welfare system. Also, it constantly provides employees with trainings on vocational skills and occupational health and continuously nurtures industry leaders, creating a fair, harmonious and inclusive working environment for employees to grow together.

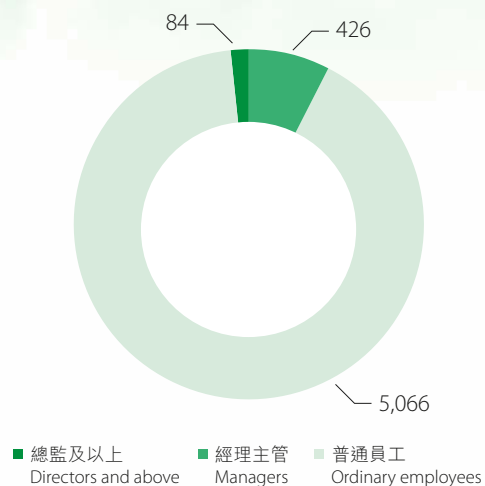
### 5.1 Respecting employees' rights and interests

Dongyue Group adheres to the concept of “people-oriented” and protects the legitimate rights and interests of employees. The Company has, in strict accordance with the Labor Law of the People's Republic of China, the Labor Contract Law of the People's Republic of China and other national laws and regulations, pursued fair and legal employment practices, being impartial to employees different genders, nationalities, ages, ethnicities, religions and cultural backgrounds. It provides equal opportunities for all employees and purchases basic social insurance for employees in accordance with national regulations. At the same time, the Company strictly prohibits and opposes any use of child labor and forced labor, carries out supervision to ensure no employment of child labor and forced labor, and respects and safeguards the legitimate rights and interests of all employees. As at the end of the reporting period, Dongyue Group had a total of 5,576 employees.

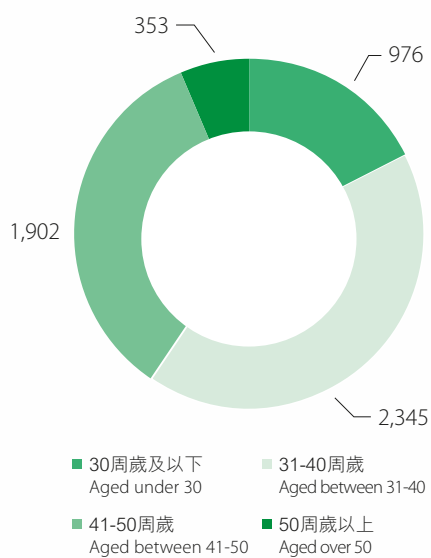
按性別劃分的員工總人數  
Total Number of Employees by Gender



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



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





## 5.2 助力員工發展

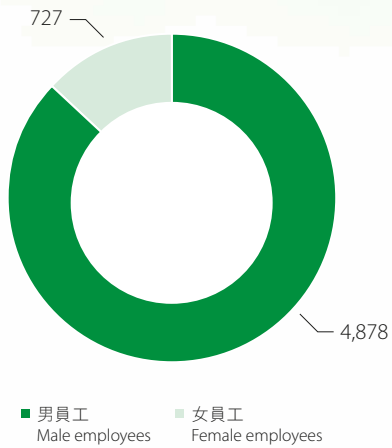
東岳集團重視員工職業發展，堅持按需賦能，為員工搭建多層次的培訓體系。公司通過《集團幹部員工職級晉升管理辦法》《東岳集團新晉升幹部試用期考核管理辦法》《東岳集團新晉管理幹部培訓與考核管理方案》明確幹部晉升辦法，並在實踐和總結的基礎上，對公司的培訓工作進行持續創新。

## 5.2 Promoting staff development

Dongyue Group attaches great importance to the career development of employees, insists on empowerment based on individual needs and has developed a hierarchical training system for employees. With the Measures for Position Promotion of Cadres and Employees of the Group, the Administrative Measures for Appraisal of Newly Promoted Cadres under Probation Period of Dongyue Group and the Administrative Measures for Training and Appraisal of Newly Promoted Management Cadres of Dongyue Group, the Company clarified promotion measures for cadres and continuously innovates the Company's training system on the basis of implementation and results summary.

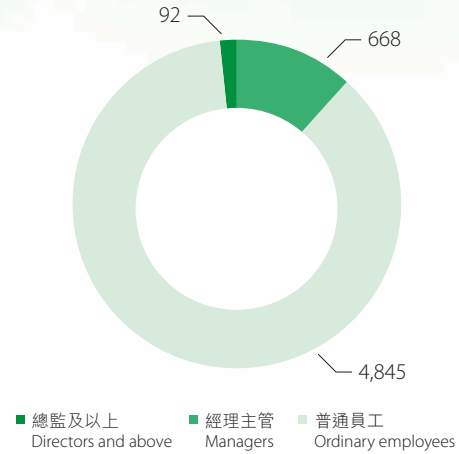
員工培訓情況

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

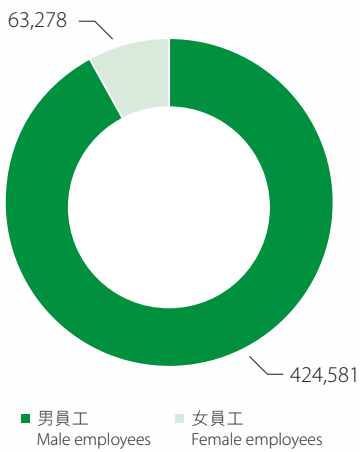


Employee training

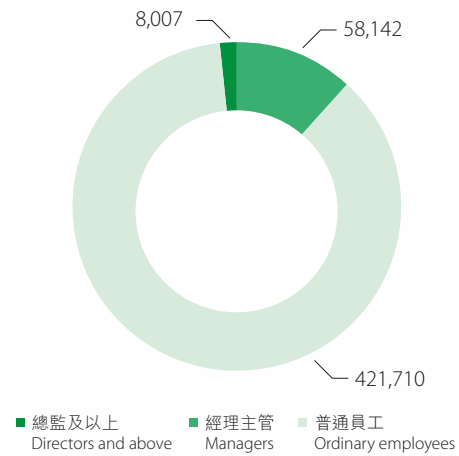
按僱員類型劃分的受訓僱員人數  
Total Hours of Training by Employment Type



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



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



### 培訓方式方法的創新

東岳集團緊抓「全面進行運行專業和保養專業的專業化培訓，提高全員專業素質」的培訓重點，將專業技能培訓列為重點工作，在2020年對培訓方式方法進行了一定的摸索實踐和創新性引進。

- **狠抓專業技能培訓**  
為更好得做到針對性和專業化的培訓，本集團前期花大量時間通過「走出去+請進來」調研方式進行需求調研，徵求了各專業意見，制定了專業培訓計劃。本集團2020年全年共組織專業技能培訓72場，對運行、保養、能源三支隊伍進行專業化培訓並組織取證考試，共77人完成取證。此外，本集團與淄博技師學院合作的「新型學徒制」專業培養方式，利用線上、線下結合的培訓模式，在保障一線正常生產的前提下取得了較好的培訓效果，共計33名學員順利考取了化工總控工中級證書。
- **嚴抓新晉管理幹部培訓**  
2020年，公司對175名新晉升管理幹部進行了有針對性、目的性、計劃性的培訓。此次培訓創新性地採用了線上與線下相結合的方式，採取了交流會、案例討論和分享等形式進行。2020年，公司共計完成生產、技術研發、管理類課程達700門。

### Innovation in training formats and methods

With the principle of “comprehensive professional training for operation and maintenance to enhance the professionalism of all employees” as the focus of training, Dongyue Group considers professional skills training as the priority. In 2020, the Company explored and introduced some innovative practices in training formats and methods.

- **Professional skills training**  
In order to provide better targeted and professional training, the Group spent considerable time in the early stage to conduct demand research based on the “going out + coming in” research method, soliciting professional opinions and formulating professional training plans. In 2020, the Group organized a total of 72 professional skills training sessions, conducted professional training for the three teams of operation, maintenance and energy, and arranged certification examinations, in which a total of 77 employees completed the certification successfully. In addition, the “new apprenticeship” professional training method cooperated by the Group and Zibo Technician College adopted an online and offline integrated training model, which produced better training results while ensuring normal production at the front line. A total of 33 trainees successfully passed the intermediate certificate of general chemical control workers.
- **Trainings for newly promoted management cadres**  
In 2020, the Company conducted targeted, purposeful and planned trainings for 175 newly promoted management cadres. The trainings took the form of exchange meetings, case discussions and sharing through an innovative online and offline integrated approach. In 2020, the Company organised a total of 700 courses in production, technology research and development and management.

- 通過網絡教育學院構建學習型組織

公司利用網絡教育學院的線上學習方式拓寬員工的知識面並開闢防疫專題知識培訓專欄。2020年，網絡教育學院參與總人次達23408人；登錄賬號5178個；登陸率達到88.51%；登錄用戶人均在線時長69.28小時；全年共計上傳試題11001道；完成考試277場；更新知識問答及微博4571條；各類問卷調查21次；組織直播1場；知識競賽1場；錄製剪輯上傳到網絡教育學院各專題內部課程共計298門；同時在課程後設置練習題目，方便職工對課程內容進行鞏固。

- 創新新職工培訓

本集團採取線上、線下雙結合的方式，搭配新的培訓科目，使新員工集團級培訓工作在疫情及後疫情時期平穩開展，穩中向好。

- 邀請全員參觀氫能技術示範中心和智控中心歷史文化展廳

本集團分別分20批次和23批次組織了未來氫能技術示範中心和智控中心歷史文化展廳的全員參觀工作。

- Learning organization through online education college

The Company adopted the online learning method through the online education college to broaden the knowledge of employees, and opened a special training course dedicated to knowledge on pandemic prevention. In 2020, there were a total of 23,408 participants in the online education college with 5,178 login accounts, representing a login rate of 88.51%. The average online time per user was about 69.28 hours. Throughout the year, a total of 11,001 test questions were uploaded and 277 tests were completed. A total of 4,571 knowledge Q&As and Weibo posts were updated, 21 questionnaires of various types were conducted, and 1 live broadcast and 1 knowledge contest were organised. Videos for a total of 298 internal courses on various topics were recorded, edited and uploaded to the online education college. Moreover, exercise questions were available after the course to help employees consolidate the course content.

- Innovative training system for new employees

With the online and offline integrated approach adopted by the Group coupled with new training courses, group-level training for new employees can be carried out steadily and smoothly during the pandemic and post-pandemic periods.

- Visits to the Hydrogen Energy Technology Demonstration Center and the History and Culture Exhibition Hall of the Intelligent Control Center for all employees

The Group organized 20 and 23 visits to the Future Hydrogen Energy Technology Demonstration Center and the History and Culture Exhibition Hall of the Intelligent Control Center respectively for all employees.



### 5.3 關愛員工生活

東岳集團重視員工身心健康，傾聽員工的訴求。

2020年，我們舉辦「七夕聯誼」「中秋及國慶雙節聯誼」「慶國慶紅色觀影」「秋季運動會」「溫情三月·幸福感恩」「三八婦女節」等一系列員工關愛活動，在豐富員工業餘生活的同時，助力員工身心健康，增加員工對公司的歸屬感。

### 5.4 貢獻社會發展

公司始終把「社會責任」作為企業發展戰略的重要組成部分，堅持「建設家鄉，回報社會，報效國家，報答黨恩」，大力支持社區建設，支持鄉村發展，開展公益捐贈、志願服務、社區關愛等相關活動，用愛心與溫暖回饋社會。2020年，我們開展困難員工幫扶活動，在春節前共走訪困難員工三十多位，共計補貼三萬多元；組織情駐幸福院活動，為敬老院老人送溫暖、獻愛心。截至報告期末，本集團已累計通過「東岳教育基金」、「東岳尊老基金」、「東岳愛心基金」、「東岳獎學金」、「東岳婦幼基金」、「光彩事業基金會」、「紅十字會」及各地大學「教育發展基金會」向教育、交通、衛生、救災等領域的社會公益事業捐款達1,029.8萬元。

### 5.3 Caring for Employees' Life

Dongyue Group values the physical and mental health of its employees and listens to their demands.

In 2020, we held a series of events to show care for our employees, such as Double Seventh Festival gathering, Mid-Autumn Festival and National Day gathering, National Day movie watching event, Autumn sports day, care and gratitude event in March and International Women's Day event, enriching the leisure time of employees while facilitating the physical and mental health of employees and increasing employee's sense of belonging to the Company.

### 5.4 Contributing to the Social Development

The Company has always placed "social responsibility" as an important component of its corporate development strategy, insisting on "building hometown, repaying the society, serving the country, repaying the party", and vigorously supports community building, supports rural development, carries out activities such as public welfare donation, voluntary service, community care and other related activities, giving back to the society with love and warmth. In 2020, we carried out activities to support employees in difficulty. We visited more than 30 employees in difficulty before Chinese New Year and provided more than RMB30,000 financial aid in total. A visit to nursing home is also organised so to show care and love for the elderly. As at the end of the reporting period, the Group donated accumulatively RMB10.298 million to social welfare undertakings in the fields of education, transport, health and disaster relief through "Dongyue Education Fund", "Dongyue Elder Respecting Fund", "Dongyue Staff-caring Fund", "Dongyue Scholarship Fund", "Dongyue Women and Children Fund", "China Foundation for Guangcai Program", "Red Cross" and "Education Development Foundation" of local universities.

公司全力響應國家號召，積極抗擊新冠病毒疫情。我們在疫情爆發的第一時間成立疫情防控小組，在內部做好疫情的防控部署工作。同時，集團各級幹部職工分工協作，逐一摸底排查湖北、武漢籍員工以及與疫區人員有過接觸的員工及家屬，全力做好後勤保障工作和疫情預防的宣傳發動工作。2020年，集團向社會共捐款800萬元用於全國肺炎疫情防治工作。其中，500萬元通過中國光彩事業基金會支援武漢疫區；300萬元通過桓台縣紅十字會定向支援桓台縣3家醫院，助力當地疫情防治工作。

The Company actively responds to the call of the government in fighting against the COVID-19 pandemic. We promptly set up a pandemic prevention and control team after the pandemic outbreak to carefully carry out pandemic prevention and control works internally. Meanwhile, the Group's cadres and employees at all levels have coordinated to investigate and identify employees from Hubei Province and Wuhan as well as employees and their family members who have been in contact with personnel in the affected areas, and have made every effort in conducting logistical support work and promoting pandemic prevention. In 2020, the Group donated RMB8 million in total to the society for the prevention and control of COVID-19 pandemic nationwide. Among which, RMB5 million was used in supporting Wuhan through the China Foundation for Guangcai Program, while the remaining RMB3 million was used in supporting 3 hospitals in Huantai County through the Red Cross of Huantai County to assist the local pandemic prevention and control.

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

## 6. ESG指標索引

## 6. ESG INDEX

披露指標 Disclosure Indicators	頁碼 Pages
<p>範疇：環境 Aspect: Environment</p> <p><b>A1：排放物 A1: Type of emissions</b></p> <p>一般披露 General Disclosure</p> <p>有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的：</p> <p>(a) 政策；及</p> <p>(b) 遵守對發行人有重大影響的相關法律及規例的資料。</p> <p>註：廢氣排放包括氮氧化物、硫氧化物及其他受國家法律及規例規管的污染物</p> <p>Information on:</p> <p>(a) the policies; and</p> <p>(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to exhaust gas and greenhouse gas emissions discharges into water and land, and generation of hazardous and non-hazardous waste.</p> <p>Note: Exhaust gas emissions include NOx, SOx, and other pollutants regulated under national laws and regulations.</p>	
A1.1 排放物種類及相關排放數據 The types of emissions and respective emissions data	4.5 減少污染排放 4.5 Reduction of Pollutant Emissions
A1.2 溫室氣體總排放量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算) Greenhouse gas emissions in total (in tons) and where appropriate, intensity (e.g. per unit of production volume, per facility)	4.2 綠色環保產品 4.2 Green Products
A1.3 所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算) Total hazardous waste produced (in tons) and where appropriate, intensity (e.g. per unit of production volume, per facility)	4.5 減少污染排放 4.5 Reduction of Pollutant Emissions
A1.4 所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算) Total non-hazardous waste produced (in tons) and, where appropriate, intensity (e.g. per unit of production volume, per facility)	4.5 減少污染排放 4.5 Reduction of Pollutant Emissions
A1.5 描述減低排放量的措施及所得成果 Description of measures to mitigate emissions and results achieved	4.5 減少污染排放 4.5 Reduction of Pollutant Emissions
A1.6 描述處理有害及無害廢棄物的方法、減低產生量的措施及所得成果 Description of how hazardous and non-hazardous wastes are handled, reduction initiatives and results achieved	4.5 減少污染排放 4.5 Reduction of Pollutant Emissions

披露指標

Disclosure Indicators

頁碼

Pages

**A2：資源使用 A2: Use of Resources**

一般披露 General Disclosure

有效使用資源(包括能源、水及其他原材料)的政策。

Policies on the efficient use of resources, including energy, water and other raw materials.

註：資源可用於生產、儲存、運輸、樓宇、電子設備等。

Note: Resources may be used in production, storage, transportation, buildings, electronic equipment, etc.

A2.1	按類型劃分的直接及／或間接能源(如電、氣或油)總耗量(以千瓦時計算)及密度(如以每產量單位、每項設施計算) Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh) and intensity (e.g. per unit of production volume, per facility)	4.3 提高能源效率 4.3 Enhancing Energy Efficiency
A2.2	總耗水量及密度(如以每產量單位、每項設施計算) Water consumption in total and intensity (e.g. per unit of production volume, per facility)	4.4 優化用水管理 4.4 Optimization of Water Utilization Management
A2.3	描述能源使用效益計劃及所得成果 Description of energy use efficiency initiatives and results achieved	4.3 提高能源效率 4.3 Enhancing Energy Efficiency
A2.4	描述求取適用水源上可有任何問題，以及提升用水效益計劃及所得成果 Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency initiatives and results achieved.	4.4 優化用水管理 4.4 Optimization of Water Utilization Management
A2.5	製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位佔量 Total packaging materials used for finished products (in tons) and, where appropriate, with reference to per unit produced	不涉及 Not applicable

披露指標

Disclosure Indicators

頁碼

Pages

**A3：環境及天然資源 A3: Environment and Natural Resources**

資源

一般披露 General Disclosure

減低發行人對環境及天然資源造成重大影響的政策

Policies on minimizing the issuer's significant impact on the environment and natural resources

A3.1 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動 4. 綠色發展  
Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them 4. Green Development

範疇：社會 Aspect: Social

僱傭與勞工準則 Employment and Labor Standard

**B1：僱傭 B1: Employment**

一般披露 General Disclosure

有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的：

(a) 政策；及

(b) 遵守對發行人有重大影響的相關法律及規例的資料。

Information on:

(a) the policies, and

(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare

B1.1 按性別、僱傭類型、年齡組別及地區劃分的僱員總數 5.1 尊重員工權益  
Total workforce by gender, employment type, age group and geographical region 5.1 Respecting employees' rights and interests

B1.2 按性別、年齡組別及地區劃分的僱員流失比率 -  
Employee turnover rate by gender, age group and geographical region -

披露指標

Disclosure Indicators

頁碼

Pages

**B2：健康與安全 B2: Health and Safety**

一般披露 General Disclosure

有關提供安全工作環境及保護僱員避免職業性危害的：

- (a) 政策，及；  
(b) 遵守對發行人有重大影響的相關法律及規例的資料。

Information on:

- (a) the policies; and  
(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards

B2.1	過去三年因工作關係而死亡的人數及比率 Number and rate of work-related fatalities in the past three years	3. 安全保障 3. Security
B2.2	因工傷損失工作日數 Lost days due to work injury	3. 安全保障 3. Security
B2.3	描述所採納的職業健康與安全措施，以及相關執行及監察方法 Description of occupational health and safety measures adopted, how they are implemented and monitored	3.3 安全健康防護 3.3 Safety and Health Protection

**B3：發展及培訓 B3: Development and Training**

一般披露 General Disclosure

有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。

註：培訓指職業培訓，可包括由僱主付費的內外部課程。

Policies on improving employee's knowledge and skills for discharging duties at work. Description of training activities

Note: Training refers to vocational training. It may include internal and external courses paid by the employer

B3.1	按性別及僱員類別(如高級管理層、中級管理層等)劃分的受訓僱員百分比 The percentage of employees trained by gender and employee category (e.g. senior management, middle management)	5.2 助力員工發展 5.2 Promoting staff development
B3.2	按性別及僱員類別劃分，每名僱員完成受訓的平均時數 The average training hours completed per employee by gender and employee category	5.2 助力員工發展 5.2 Promoting staff development

披露指標

Disclosure Indicators

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Pages

**B4：勞工準則 B4: Labor Standard**

一般披露 General Disclosure

有關防止童工或強制勞工的：

- (a) 政策；及
- (b) 遵守對發行人有重大影響的相關法律及規例的資料。

Information on:

- (a) the policies, and
- (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labor

B4.1	描述檢討招聘慣例的措施以避免童工及強制勞工 Description of measures to review employment practices to avoid child and forced labor	5.1 尊重員工權益 5.1 Respecting employees' rights and interests
B4.2	描述在發現違規情況時消除有關情況所採取的步驟 Description of steps taken to eliminate such practices when discovered	5.1 尊重員工權益 5.1 Respecting employees' rights and interests

運營慣例 Operation Practices

**B5：供應鏈管理 B5: Supply Chain Management**

一般披露 General Disclosure

管理供應鏈的環境及社會風險政策。

Policies on managing environmental and social risks of the supply chain

B5.1	按地區劃分的供貨商數目 Number of suppliers by geographical region	1.4 保障供應 1.4 Assuring Supply
B5.2	描述有關聘用供貨商的慣例，向其執行有關慣例的供貨商數目、以及有關慣例的執行及監察方法 Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored	1.4 保障供應 1.4 Assuring Supply

披露指標

Disclosure Indicators

頁碼

Pages

**B6：產品責任 B6: Product Responsibility**

一般披露 General Disclosure

有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的：

- (a) 政策；及
- (b) 遵守對發行人有重大影響的相關法律及規例的資料。

Information on:

- (a) the policies; and
- (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress

B6.1	已售或已運送產品總數中因安全與健康理由而須回收的百分比 Percentage of total products sold or shipped subject to recalls for safety and health reasons	1.2 優質產品 1.2 Quality Products
B6.2	接獲關於產品及服務的投訴數目以及應對方法 Number of products and services related complaints received and how they are dealt with	1.3 優質服務 1.3 Quality Services
B6.3	描述與維護及保障知識產權有關的慣例 Description of practices relating to observing and protecting intellectual property rights	2.1 激勵科技創新 2.1 Inspire Technology Innovation
B6.4	描述質量檢定過程及產品回收程序 Description of quality assurance process and recall procedures	1.2 優質產品 1.2 Quality Products
B6.5	描述消費者數據保障及私隱政策，以及相關執行及監察方法 Description of consumer data protection and privacy policies, how they are implemented and monitored	不涉及 Not applicable



披露指標		頁碼
Disclosure Indicators		Pages
<b>B7：反貪污</b>	<b>B7: Anti-corruption</b>	
一般披露	General Disclosure	
有關防止賄賂、勒索、欺詐及洗黑錢的：		
(a) 政策；及		
(b) 遵守對發行人有重大影響的相關法律及規例的資料。		
Information on:		
(a) the policies; and		
(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering		
B7.1	於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果 Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases	– –
B7.2	描述防範措施及舉報程序，以及相關執行及監察方法 Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored	1.1 誠信合規 1.1 Integrity and Compliance
社區		
Community		
<b>B8：社區投資</b>	<b>B8: Community investment</b>	
一般披露	General Disclosure	
有關以小區參與來瞭解營運所在小區需要和確保其業務活動會考慮小區利益的政策。		
Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities interests		
B8.1	專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育) Focus areas of contribution (e.g. education, environmental concerns, labor needs, health, culture, sport)	5.4 貢獻社會發展 5.4 Contributing to the Social Development
B8.2	在專注範疇所動用資源(如金錢或時間) Resources contributed (e.g. money or time) to the focus area	5.4 貢獻社會發展 5.4 Contributing to the Social Development

# 獨立核數師報告

## INDEPENDENT AUDITOR'S REPORT

### 意見

吾等已審核第128至265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2020年12月31日的綜合財務狀況表及截至該日止年度的綜合損益及其他全面收入報表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

吾等認為，綜合財務報表已遵照國際會計準則理事會(「國際會計準則理事會」)頒佈的國際財務報告準則(「國際財務報告準則」)真實公平地反映貴集團於2020年12月31日之綜合財務狀況及其於截至該日止年度之綜合財務表現及綜合現金流量及該等綜合財務報表已按照香港《公司條例》的披露規定妥為編製。

### 意見的基礎

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

### Opinion

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 128 to 265, which comprise the consolidated statement of financial position as at 31 December 2020, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2020 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (“IFRSs”) issued by the International Accounting Standards Board (“IASB”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### Basis for Opinion

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

## 關鍵審計事項

關鍵審計事項是根據吾等的專業判斷，認為對截至2020年12月31日止年度的綜合財務報表的審計最為重要的事項。該等事項是在吾等審計整體綜合財務報表及出具意見時進行處理的，吾等不會對該等事項提供單獨的意見。

### Key audit matter 關鍵審計事項

#### Impairment assessment of trade receivables 貿易應收款項減值評估

As at 31 December 2020, the Group had gross trade receivables of approximately RMB1,236 million and provision for impairment of approximately RMB4.11 million.

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

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

## Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended 31 December 2020. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

Our audit procedures in relation to management's impairment assessment of the trade receivables as at 31 December 2020 included:

- Understanding and evaluating the key controls that the Group has implemented to manage and monitor its credit risk, and validating the control effectiveness on a sample basis;
- Checking, on a sample basis, the ageing profile of the trade receivables as at 31 December 2020 to the underlying financial records and subsequent settlements;
- Inquiring of management for the status of each of the material trade receivables past due as at year end and corroborating explanations from management with supporting evidence, such as understanding on-going business relationship with the customers based on trade records, checking historical and subsequent settlement records of and other correspondence with the customers; and
- Assessing the appropriateness of the expected credit loss provisioning methodology, examining the key data inputs on a sample basis to assess their accuracy and completeness, and challenging the assumptions, including both historical and forward-looking information, used to determine the expected credit losses.

**Key audit matter**  
**關鍵審計事項**

於2020年12月31日，貴集團持有貿易應收款項總額約人民幣1,236百萬元及減值撥備約人民幣4.11百萬元。

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

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

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

吾等對管理層於2020年12月31日就貿易應收款項減值評估執行的程序包括：

- 了解及評估貴集團已實施的關鍵控制措施，以管理及監控其信貸風險，並以抽樣方式核實控制的有效性；
- 抽樣核實於2020年12月31日有關財務記錄內的貿易應收款項及結算日後結算的賬齡情況；
- 向管理層詢問年末已逾期各重大貿易應收款項的狀況，並透過支持證據證實管理層的解釋，如基於貿易記錄了解與客戶的長期業務關係、核查客戶的歷史及後續結算記錄以及與客戶的其他來往信函；及
- 評估預期信貸虧損撥備方法的適當性，抽樣檢查主要數據輸入以評估其準確性及完整性，並質疑用於釐定預期信貸虧損的假設，包括歷史及前瞻性資料。

**Key audit matter**  
關鍵審計事項

**Fair value of equity investments at fair value through other comprehensive income**

按公平值計入其他全面收益之股本投資的公平值

As at 31 December 2020, the Group had equity instruments at fair value through other comprehensive income (“FVTOCI”) of approximately RMB402 million.

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

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

於2020年12月31日，貴集團擁有約人民幣402百萬元之按公平值計入其他全面收益(「按公平值計入其他全面收益」)之股本工具。

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

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

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

Our procedures in relation to management’s valuation of the equity instrument at FVTOCI included:

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

吾等與管理層對按公平值計入其他全面收益之股本工具的估值有關的程序包括：

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

## 綜合財務報表及其核數師報告以外的信息

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

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

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

## 董事及管治層就綜合財務報表承擔的責任

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

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

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

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

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

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

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

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

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



管治層須負責監督貴集團的財務報告過程。

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

## 核數師就審核綜合財務報表承擔的責任

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

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

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

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

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

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對該等風險，以及獲取充足及適當的審計憑證，作為吾等意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計及相關披露的合理性。
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness accounting estimates and related disclosures made by the directors.

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

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

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

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

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





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

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

出具本獨立核數師報告的審計項目合夥人是駱廣恒先生，執業證書編號為P06735。

The engagement partner on the audit resulting in this independent auditor's report is Mr. Lock Kwong Hang, Simon with practising certificate number: P06735.

開元信德會計師事務所有限公司  
執業會計師

**Elite Partners CPA Limited**  
*Certified Public Accountants*

香港  
九龍尖沙咀  
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10th Floor, 8 Observatory Road,  
Tsimshatsui, Kowloon,  
Hong Kong

2021年3月9日

9 March 2021

# 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2020年12月31日止年度

For the year ended 31 December 2020

		附註 Notes	2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 RMB'000
收益	Revenue	6	10,044,313	12,958,692
銷售成本	Cost of sales		(7,799,717)	(9,512,770)
毛利	Gross profit		2,244,596	3,445,922
其他收入及其他(虧損)/ 收益淨額	Other income and other net (loss)/ gain	7	136,207	138,523
分銷及銷售開支	Distribution and selling expenses		(353,683)	(366,263)
行政及其他開支	Administrative and other expenses		(356,845)	(668,112)
視為出售一間附屬公司的收益	Gain on deemed disposal of a subsidiary		40,850	–
研究及開發成本	Research and development costs		(590,471)	(329,242)
按公平值計入損益之金融資產 公平值變動	Fair value change on financial asset at fair value through profit or loss ("FVTPL")		(3,978)	–
應佔一間聯營公司溢利	Share of profit from an associate	8	4,505	–
融資成本	Finance costs		(104,560)	(100,528)
除稅前溢利	Profit before taxation		1,016,621	2,120,300
所得稅開支	Income tax expense	9	(113,765)	(378,019)
年內溢利	Profit for the year	10	902,856	1,742,281
其他全面(開支)收益	Other comprehensive (expense) income			
將不會重新分類至損益的 項目：	Item that will not be reclassified to profit or loss:			
按公平值計入其他全面收益之 股本工具之公平值虧損	Fair value loss on equity instruments at fair value through other comprehensive income ("FVTOCI")		(279,531)	(1,119,292)
本年度全面收益總額	Total comprehensive income for the year		623,325	622,989
下列各方應佔溢利：	Profit attributable to:			
– 本公司擁有人	– Owners of the Company		772,167	1,462,974
– 非控股股東權益	– Non-controlling interests		130,689	279,307
			902,856	1,742,281
下列各方應佔本年度全面收益 總額：	Total comprehensive income for the year attributable to:			
– 本公司擁有人	– Owners of the Company		492,636	343,682
– 非控股股東權益	– Non-controlling interests		130,689	279,307
			623,325	622,989
每股盈利	Earnings per share	13		
基本及攤薄(人民幣)	Basic and diluted (RMB)		0.37	0.70

# 綜合財務狀況表

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於2020年12月31日  
As at 31 December 2020

		附註	2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 RMB'000
		Notes		
<b>非流動資產</b>	<b>Non-current Assets</b>			
物業、機器及設備	Property, plant and equipment	15	5,431,745	4,608,674
使用權資產	Right-of-use assets	16	752,591	690,518
購置物業、機器及設備之預付款項	Prepayments for purchase of property, plant and equipment		187,879	172,027
於一間聯營公司之權益	Interests in an associate	17	178,030	–
無形資產	Intangible assets	18	61,320	70,202
按公平值計入其他全面收益之股本工具	Equity instruments at FVTOCI	20	402,177	668,708
按公平值計入損益之金融資產	Financial asset at FVTPL	21	15,799	–
遞延稅項資產	Deferred tax assets	22	56,360	53,984
商譽	Goodwill	23	123,420	123,420
			<b>7,209,321</b>	<b>6,387,533</b>
<b>流動資產</b>	<b>Current Assets</b>			
存貨	Inventories	24	878,046	981,472
作出售用途之物業	Properties for sale	25	2,740,757	2,605,832
貿易及其他應收款項	Trade and other receivables	26	1,727,219	1,703,469
已抵押銀行存款	Pledged bank deposits	27	290,788	309,241
銀行結餘及現金	Bank balances and cash	27	4,275,728	2,943,792
			<b>9,912,538</b>	<b>8,543,806</b>
<b>流動負債</b>	<b>Current Liabilities</b>			
貿易及其他應付款項	Trade and other payables	28	4,252,985	3,559,802
借貸	Borrowings	29	1,406,650	510,600
稅項負債	Tax liabilities		47,044	87,395
租賃負債	Lease liabilities	30	4,827	4,795
遞延收入	Deferred income	31	19,569	23,444
			<b>5,731,075</b>	<b>4,186,036</b>
<b>流動資產淨值</b>	<b>Net Current Assets</b>		<b>4,181,463</b>	<b>4,357,770</b>

綜合財務狀況表  
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於2020年12月31日  
As at 31 December 2020

		附註 Notes	2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 RMB'000
<b>總資產減流動負債</b>	<b>Total Assets less Current Liabilities</b>		<b>11,390,784</b>	10,745,303
<b>資本及儲備</b>	<b>Capital and reserves</b>			
股本	Share capital	32	200,397	200,397
儲備	Reserves		8,341,909	7,679,622
本公司擁有人應佔權益	Equity attributable to the owners of the Company		8,542,306	7,880,019
非控股股東權益	Non-controlling interests	33	1,988,206	1,075,604
<b>總權益</b>	<b>Total equity</b>		<b>10,530,512</b>	8,955,623
<b>非流動負債</b>	<b>Non-current Liabilities</b>			
遞延稅項負債	Deferred tax liabilities	22	78,749	58,929
借貸	Borrowings	29	497,900	1,420,550
租賃負債	Lease liabilities	30	39,894	44,810
遞延收入	Deferred income	31	243,729	265,391
			860,272	1,789,680
			<b>11,390,784</b>	10,745,303

第128至265頁之綜合財務報表經董事會於2021年3月9日批准及授權刊發，並由下列人士代表簽署：

The consolidated financial statements on pages 128 to 265 were approved and authorised for issue by the Board of Directors on 9 March 2021 and are signed on its behalf by:

張建宏  
Zhang Jianhong  
董事  
Director

張哲峰  
Zhang Zhefeng  
董事  
Director

# 綜合權益變動表

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2020年12月31日止年度  
For the year ended 31 December 2020

		本公司擁有人應佔 Attributable to owners of the Company											
		股本	股份溢價	按公平值計入其他全面收益之股本工具儲備	合併儲備	股本儲備	安全儲備	法定盈餘儲備	僱員購股權計劃所持股份	保留盈利	小計	非控股股東權益	總額
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	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
		Share capital	Share premium	Equity instruments at FVTOCI reserves	Merger reserve	Capital reserve	Safety reserve	Statutory surplus reserve	Share held for employee share option scheme	Retained earnings	Sub-total	Non-controlling interests	Total
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		(附註32)	(附註a)	(附註b)	(附註c)	(附註d)	(附註e)	(附註f)	(附註37)				
		(Note 32)	(Note a)	(Note b)	(Note c)	(Note d)	(Note e)	(Note f)	(Note 37)				
於2019年1月1日	At 1 January 2019	200,397	1,224,924	(72,711)	(32,210)	195,790	2,941	962,016	-	5,855,459	8,336,606	1,055,593	9,392,199
年內溢利	Profit for the year	-	-	-	-	-	-	-	-	1,462,974	1,462,974	279,307	1,742,281
按公平值計入其他全面收益之股本工具之公平值虧損	Fair value loss on equity instruments at FVTOCI	-	-	(1,119,292)	-	-	-	-	-	-	(1,119,292)	-	(1,119,292)
本年度全面收益總額	Total comprehensive income for the year	-	-	(1,119,292)	-	-	-	-	-	1,462,974	343,682	279,307	622,989
按公平值計入其他全面收益之股本工具的取消確認轉撥	Transfer of de-recognition of equity instruments at FVTOCI	-	-	31,008	-	-	-	-	-	(31,008)	-	-	-
轉撥	Transfer	-	-	-	-	-	1,046	258,853	-	(258,853)	1,046	60	1,106
僱員購股權計劃項下購買股份	Purchase of shares under employee share options	-	-	-	-	-	-	-	(168,897)	-	(168,897)	-	(168,897)
非控股股東權益注資	Capital contribution from non-controlling interests	-	-	-	-	-	-	-	-	-	-	39,200	39,200
已付股息	Dividends paid	-	-	-	-	-	-	-	-	(632,418)	(632,418)	-	(632,418)
本集團附屬公司已派付的股息	Dividends paid by subsidiaries of the Group	-	-	-	-	-	-	-	-	-	-	(298,556)	(298,556)
於2019年12月31日及於2020年1月1日	At 31 December 2019 and at 1 January 2020	200,397	1,224,924	(1,160,995)	(32,210)	195,790	3,987	1,220,869	(168,897)	6,396,154	7,880,019	1,075,604	8,955,623
年內溢利	Profit for the year	-	-	-	-	-	-	-	-	772,167	772,167	130,689	902,856
按公平值計入其他全面收益之股本工具之公平值虧損	Fair value loss on equity instruments at FVTOCI	-	-	(279,531)	-	-	-	-	-	-	(279,531)	-	(279,531)
本年度全面收益總額	Total comprehensive income for the year	-	-	(279,531)	-	-	-	-	-	772,167	492,636	130,689	623,325
轉撥	Transfer	-	-	-	-	-	836	98,694	-	(98,694)	836	265	1,101
僱員購股權計劃項下購買股份	Purchase of shares under employee share options	-	-	-	-	-	-	-	(54,640)	-	(54,640)	-	(54,640)
自非控股股東權益收購一間附屬公司之額外權益(附註g)	Acquisition of additional interests in a subsidiary from non-controlling interest (Note g)	-	-	-	-	-	-	-	-	(86,653)	(86,653)	(144,061)	(230,714)
視為出售一間附屬公司部分權益	Deemed partial disposal of interest in a subsidiary	-	-	-	-	-	-	-	-	738,143	738,143	1,247,706	1,985,849
視為出售一間附屬公司	Deemed disposal of a subsidiary	-	-	-	-	-	-	-	-	-	-	(99,831)	(99,831)
已付股息	Dividends paid	-	-	-	-	-	-	-	-	(428,035)	(428,035)	-	(428,035)
本集團附屬公司已派付的股息	Dividends paid by subsidiaries of the Group	-	-	-	-	-	-	-	-	-	-	(222,166)	(222,166)
於2020年12月31日	At 31 December 2020	200,397	1,224,924	(1,440,526)	(32,210)	195,790	4,823	1,319,563	(223,537)	7,293,082	8,542,306	1,988,206	10,530,512

## 綜合權益變動表 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2020年12月31日止年度  
For the year ended 31 December 2020

附註：

(a) 股份溢價

根據開曼群島公司法(經修訂)，本公司的股份溢價賬可分配給本公司所有者，惟在緊接建議分派股息之日後，本公司將有能力償還其在日常業務過程中到期的債務。

(b) 按公平值計入其他全面收益的股本工具儲備

按公平值計入其他全面收益的股本工具儲備包括於報告期末根據香港財務報告準則第9號持有之按公平值計入其他全面收益之股本投資之公平值累計淨變動。

(c) 合併儲備

合併儲備來自於2006年完成之集團重組。

(d) 股本儲備

於2007年11月16日，本公司購回所有早前已發行每股面值0.1美元之普通股275,000,000股，而該等購回普通股與截至該日期之所有法定但未發行股本一併註銷。同日，藉增設4,000,000,000股每股面值0.1港元之新普通股，將法定股本增至400,000,000港元。於2007年11月15日，向現有股東發行275,000,000股每股面值0.1港元之新普通股。購回金額超過已發行新股份面值之款額直接計入股本儲備。

向附屬公司非控股股東收購額外權益確認為與非控股股東權益之交易，因此產生之相關折讓/溢價直接於股本儲備列賬/支銷。

(e) 安全儲備

根據中華人民共和國(「中國」)財政部及國家安全生產監督管理總局頒佈的若干法規，本集團之若干中國附屬公司須以累進比率按危險化學品銷售總收入之0.5%至4%預留一定數額之安全儲備金。該儲備可用作集團日常運作於安全生產改善及維修之用，被視為開支性質，並於產生時計入損益。

(f) 法定盈餘儲備

根據中華人民共和國(「中國」)公司法及相關公司組織章程細則，本公司中國附屬公司須將相等於根據中國會計準則釐定之除稅後溢利10%之金額撥入法定盈餘儲備。

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

(g) 截至2020年12月31日止年度，本集團進一步向少數股東收購山東東岳聯邦置業有限公司(「聯邦置業」)36%股權。於2020年12月30日，聯邦置業成為本集團之全資附屬公司。

Notes:

(a) Share premium

Under the Companies Law (Revised) of the Cayman Islands, the share premium of the Company is distributable to the owners of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

(b) Equity instruments at FVTOCI reserves

The equity instruments at FVTOCI reserves comprises the cumulative net change in the fair value of equity instruments at FVTOCI under IFRS 9 that are held at the end of the reporting period.

(c) Merger reserve

Merger reserve arose in group reorganisation completed in 2006.

(d) Capital reserve

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.

(e) Safety reserve

Pursuant to certain regulations issued by the Ministry of Finance and the State Administration of Work Safety of the People's Republic of China ("PRC"), some the Group's PRC subsidiaries are required to set aside an amount of safety reserve at progressive rates from 0.5% to 4% of the total revenue from the sales of hazardous chemical. The reserve can be utilised for the spending in improvements and maintenances of work safety on the Group's daily operations, which are considered expenses in nature and charged to the profit and loss as incurred.

(f) Statutory surplus reserve

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.

(g) During the year ended 31 December 2020, the Group further acquired 36% of the equity interests of Shandong Dongyue Union Property Co., Ltd. ("Union Property"), from the minority shareholders. As at 30 December 2020, Union Property became a wholly-owned subsidiary of the Group.

# 綜合現金流量表

## CONSOLIDATED STATEMENT OF CASH FLOWS

截至2020年12月31日止年度

For the year ended 31 December 2020

		2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 RMB'000
<b>經營活動</b>	<b>OPERATING ACTIVITIES</b>		
除稅前溢利	Profit before taxation	1,016,621	2,120,300
調整項目：	Adjustments for:		
已付利息	Interest paid	104,560	100,528
銀行存款利息收入	Bank deposits interest income	(63,422)	(37,349)
按公平值計入其他全面收益之來自 股本工具之股息收入	Dividend received from equity instruments at FVTOCI	(7,200)	(10,800)
遞延收入變現	Realisation of deferred income	(21,095)	(23,734)
(撥回)/確認貿易應收款項減值	(Reversal of)/recognition of impairment on trade receivables	(120)	1,379
物業、機器及設備折舊	Depreciation of property, plant and equipment	639,354	552,653
無形資產攤銷	Amortisation of intangible assets	17,231	14,692
使用權資產折舊	Depreciation of right-of-use assets	24,686	22,768
(撥回)/撇減存貨	(Reversal of)/Write-down of inventories	(1,591)	10,577
出售物業、機器及設備 (收益)/虧損	(Gain)/Loss on disposals of property, plant and equipment	(4,089)	17,594
終止確認按公平值計入其他全面收 益之股本工具的虧損	Loss on de-recognition of equity instruments at FVTOCI	-	2,446
出售一間附屬公司的收益	Gain on disposal of a subsidiary	(40,850)	-
按公平值計入損益之公平值變動	Fair Value Change on FVTPL	3,978	-
分佔一間聯營公司之溢利	Share of profit from an associate	(4,505)	-
出售使用權資產之收益	Gain on disposal of right-of-use asset	(3,297)	-
出售無形資產之虧損/(收益)	Loss/(Gain) on disposal of intangible assets	161	(948)
無形資產減值	Impairment of intangible assets	-	5,630
撥回物業、機器及設備減值	Reversal of impairment of property, plant and equipment	-	(3,128)
營運資金變動前之經營現金流量	Operating cash flows before movements in working capital	1,660,422	2,772,608
存貨減少	Decrease in inventories	90,731	114,672
貿易及其他應收款項(增加)/減少	(Increase)/decrease in trade and other receivables	(113,698)	262,882
作出售用途之在建物業(增加)/減少	(Increase)/decrease in properties under development for sale	(134,925)	427,806
貿易及其他應付款項增加	Increase in trade and other payables	274,560	32,638
來自預售物業之按金增加/(減少)	Increase/(decrease) in deposits from pre-sale of properties	611,525	(806,001)
遞延收入增加	Increase in deferred income	14,957	5,151
經營所得現金	Cash generated from operations	2,393,572	2,809,756
已付所得稅及預扣稅	Income taxes and withholding tax paid	(133,007)	(479,455)
<b>經營活動所得現金淨額</b>	<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>2,260,565</b>	<b>2,330,301</b>

綜合現金流量表  
CONSOLIDATED STATEMENT OF CASH FLOWS

截至2020年12月31日止年度  
For the year ended 31 December 2020

		2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 RMB'000
<b>投資活動</b>	<b>INVESTING ACTIVITIES</b>		
購買物業、機器及設備	Purchase of property, plant and equipment	(1,735,378)	(1,486,819)
出售物業、機器及設備所得款項	Proceeds from disposals of property, plant and equipment	30,039	88,359
支付使用權資產	Payment for right-of-use assets	(145,733)	(109,892)
來自使用權資產所得款項	Proceeds from disposals of right-of-use assets	18,417	–
購買無形資產	Purchase of intangible assets	(19,386)	(12,841)
出售無形資產所得款項	Proceeds from disposal of intangible assets	–	5,502
已收利息	Interest received	63,422	37,349
按公平值計入其他全面收益之來自股本工具之股息收入	Dividend received from equity instruments at FVTOCI	7,200	10,800
出售按公平值計入其他全面收益之股本工具的所得款項	Proceeds from disposal of equity instruments at FVTOCI	100,000	13,949
收購按公平值計入其他全面收益之股本工具之付款	Payment for acquire of equity instruments at FVTOCI	(116,000)	(3,000)
已抵押銀行存款所得款項	Proceeds from pledged bank deposits	18,453	53,892
被視為出售一間附屬公司的現金流出淨額	Net cash outflow from deemed disposal of a subsidiary	(94,858)	–
向一間聯營公司注資	Capital injection to an associate	(100,000)	–
自一間聯營公司收取股息	Dividend received from an associate	14,100	–
<b>投資活動所用現金淨額</b>	<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(1,959,724)</b>	<b>(1,402,701)</b>
<b>融資活動</b>	<b>FINANCING ACTIVITIES</b>		
籌得借貸	Borrowings raised	848,000	1,182,600
償還借貸	Repayments of borrowings	(757,755)	(1,333,897)
僱員購股權計劃項下購買股份支付款項	Payment on purchase of shares under employee share option scheme	(54,640)	(168,897)
已付利息	Interest paid	(104,560)	(100,528)
支付租賃負債	Repayments of lease liabilities	(4,884)	(2,459)
已付股息	Dividends paid	(428,035)	(632,418)
已向非控股股東支付之股息	Dividends paid to non-controlling interests	(222,166)	(298,556)
向非控股權益收購一間附屬公司的額外權益	Acquisition of additional interests in subsidiary from non-controlling interests	(230,714)	–
非控股股東權益注資	Capital contribution from non-controlling interests	1,985,849	39,200
<b>融資活動所得／(所用)現金淨額</b>	<b>NET CASH FROM/(USED IN) FINANCING ACTIVITIES</b>	<b>1,031,095</b>	<b>(1,314,955)</b>
<b>現金及等同現金項目增加／(減少)淨額</b>	<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>1,331,936</b>	<b>(387,355)</b>
年初現金及等同現金項目	<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR</b>	<b>2,943,792</b>	<b>3,331,147</b>
<b>年末現金及等同現金項目</b>	<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR</b>		
即：	Represented by:		
銀行結餘及現金	Bank balances and cash	<b>4,275,728</b>	<b>2,943,792</b>



### 1. 一般資料

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

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

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。

### 2. 應用新訂及經修訂之國際財務報告準則(「國際財務報告準則」)

#### (a) 於本年度強制生效的經修訂國際財務報告準則

於本年度，本集團已首次應用於2020年1月1日或之後起年度期間強制生效的國際財務報告準則中對概念框架的提述的修訂及下列由國際會計準則理事會頒佈的經修訂國際財務報告準則，以編製本集團的綜合財務報表。

國際會計準則第1號及國際會計準則第8號(修訂本)	重大之定義
國際財務報告準則第3號(修訂本)	業務之定義
國際財務報告準則第9號、國際會計準則第39號及國際財務報告準則第7號(修訂本)	利率基準改革

### 1. General

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

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

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

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

#### (a) Amendments to IFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the Amendments to References to the Conceptual Framework in IFRS Standards and the following amendments to IFRSs issued by the International Accounting Standards Board ("IASB") for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2020 for the preparation of the consolidated financial statements:

Amendments to IAS 1 and IAS 8	Definition of Material
Amendments to IFRS 3	Definition of a Business
Amendments to IFRS 9, IAS 39 and IFRS 7	Interest Rate Benchmark Reform

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

### (a) 於本年度強制生效的經修訂國際財務報告準則(續)

除下文所述者外，於本年度應用之國際財務報告準則中對概念框架的提述的修訂及經修訂國際財務報告準則對本集團於本期間及過往期間的財務狀況及表現及／或該等綜合財務報表所載之披露事項並無重大影響。

#### (i) 應用國際會計準則第1號及國際會計準則第8號(修訂本)「重大之定義」之影響

於本年度，本集團首次應用國際會計準則第1號及國際會計準則第8號(修訂本)。修訂為重大提供新的定義，列明「倘遺漏、錯誤陳述或隱瞞資料可以合理預期會影響使用財務報表作一般用途的主要使用者基於該等財務報表提供有關特定報告實體之財務資料作出之決策，則該資料屬重大」。修訂亦釐清在整體財務報表的範圍內，重要性取決於資料的性質或幅度(單獨或與其他資料結合考慮)。

於本年度，應用該等修訂不會對本集團之綜合財務報表產生影響。

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

### (a) Amendments to IFRSs that are mandatorily effective for the current year (Continued)

Except as described below, the application of the Amendments to References to the Conceptual Framework in IFRS Standards and the amendments to IFRSs in the current year had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

#### (i) Impacts on application of Amendments to IAS 1 and IAS 8 Definition of Material

The Group has applied the Amendments to IAS 1 and IAS 8 for the first time in the current year. The amendments provide a new definition of material that states “information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity.” The amendments also clarify that materiality depends on the nature or magnitude of information, either individually or in combination with other information, in the context of the financial statements taken as a whole.

The application of the amendments in the current year had no impact on the consolidated financial statements.

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

### (a) 於本年度強制生效的經修訂國際財務報告準則(續)

#### (ii) 應用國際會計準則第3號(修訂本)「業務之定義」之影響

於本年度，本集團首次應用該等修訂。該等修訂澄清，儘管業務通常具有產出，但一組經整合的活動及資產毋須產出亦符合資格構成業務。所收購的一組活動及資產至少須包括一項投入及一項實質過程並共同顯著促進創造產出的能力，方會被視作業務。

該等修訂刪除市場參與者是否有能力取代任何缺失的投入或過程及持續製造產出的評估。該等修訂亦引入額外指引，有助釐定是否已獲得實質過程。

此外，該等修訂引入一項可選集中性測試，允許對所收購的一組活動及資產是否為一項業務進行簡化評估。根據可選集中性測試，倘所收購的總資產的絕大部分公平值均集中於單個可識別資產或一組類似資產中，則所收購的一組活動及資產並非一項業務。經評估的總資產不包括現金及等同現金項目、遞延稅項資產及遞延稅項負債的影響所產生的商譽。可按個別交易基準選擇是否應用該可選集中性測試。

於本年度，應用該等修訂不會對本集團之綜合財務報表產生影響。

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

### (a) Amendments to IFRSs that are mandatorily effective for the current year (Continued)

#### (ii) Impacts on application of Amendments to IFRS 3 Definition of a Business

The Group has applied the amendments for the first time in the current year. The amendments clarify that while businesses usually have outputs, outputs are not required for an integrated set of activities and assets to qualify as a business. To be considered a business, an acquired set of activities and assets must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create outputs.

The amendments remove the assessment of whether market participants are capable of replacing any missing inputs or processes and continuing to produce outputs. The amendments also introduce additional guidance that helps to determine whether a substantive process has been acquired.

In addition, the amendments introduce an optional concentration test that permits a simplified assessment of whether an acquired set of activities and assets is not a business. Under the optional concentration test, the acquired set of activities and assets is not a business if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar assets. The gross assets under assessment exclude cash and cash equivalents, deferred tax assets, and goodwill resulting from the effects of deferred tax liabilities. The election on whether to apply the optional concentration test is available on transaction-by-transaction basis.

The application of the amendments in the current year had no impact on the consolidated financial statements.

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

### (a) 於本年度強制生效的經修訂國際財務報告準則(續)

#### (iii) 應用國際財務報告準則第9號、國際會計準則第39號及國際財務報告準則第7號(修訂本)「利率基準改革」之影響

於本年度，本集團首次應用該等修訂。該等修訂修正特定對沖會計規定，因定期利率基準改革引致不確定因素期間對沖項目或對沖工具受現行利率基準改革影響前繼續應用對沖會計於受影響之對沖。因本集團應用對沖會計於其基準利率風險，該等修訂與本集團有關。

於本年度，應用該等修訂不會對本集團之綜合財務報表產生影響。

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

### (a) Amendments to IFRSs that are mandatorily effective for the current year (Continued)

#### (iii) Impacts on application of Amendments to IFRS 9, IAS 39 and IFRS 7 Interest Rate Benchmark Reform

The Group has applied the amendments for the first time in the current year. The amendments modify specific hedge accounting requirements to allow hedge accounting to continue for affected hedges during the period of uncertainty before the hedged items or hedging instruments affected by the current interest rate benchmarks are amended as a result of the ongoing interest rate benchmark reform. The amendments are relevant to the Group given that it applies hedge accounting to its benchmark interest rate exposures.

The application of the amendments in the current year had no impact on the consolidated financial statements.

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

### (b) 已頒佈但尚未生效之新訂國際財務報告準則及其修訂本

本集團並無提早應用下列已頒佈但尚未生效之新訂國際財務報告準則及其修訂本：

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

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

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

		於下列日期或其後 開始之年度生效 Effective for annual periods beginning on or after
國際財務報告準則第17號 IFRS 17	保險合約及相關修訂 Insurance Contracts and the related Amendments	2023年1月1日 1 January 2023
國際財務報告準則第16號(修訂本) Amendment to IFRS 16	新型冠狀病毒相關之租金寬減 Covid-19-Related Rent Concessions	2020年6月1日 1 June 2020
國際財務報告準則第3號(修訂本) Amendments to IFRS 3	概念框架之提述 Reference to the Conceptual Framework	2022年1月1日 1 January 2022
國際財務報告準則第9號、國際會計準則第39號、國際財務報告準則第7號、國際財務報告準則第4號及國際財務報告準則第16號(修訂本) Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16	利率基準改革 – 第二階段 Interest Rate Benchmark Reform – Phase 2	2021年1月1日 1 January 2021
國際財務報告準則第10號及國際會計準則第28號(修訂本) Amendments to IFRS 10 and IAS 28	投資者與其聯營公司或合資企業之間之資產出售或注資 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	尚未確定之日期 A date to be determined
國際會計準則第1號(修訂本) Amendments to IAS 1	負債分類為流動負債或非流動負債 Classification of Liabilities as Current or Non-current	2023年1月1日 1 January 2023
國際會計準則第16號(修訂本) Amendments to IAS 16	物業、廠房及設備 – 擬定用途前之所得款項 Property, Plant and Equipment – Proceeds before Intended Use	2022年1月1日 1 January 2022
國際會計準則第37號(修訂本) Amendments to IAS 37	有償合約 – 履行一份合約之成本 Onerous Contracts – Cost of Fulfilling a Contract	2022年1月1日 1 January 2022
國際財務報告準則(修訂本) Amendments to IFRSs	國際財務報告準則2018年至2020年週期的年度改進 Annual Improvements to IFRSs 2018 – 2020	2022年1月1日 1 January 2022

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

### (b) 已頒佈但尚未生效之新訂國際財務報告準則及其修訂本(續)

除下文所述之新訂國際財務報告準則及修訂本外，董事預期應用所有其他新訂國際財務報告準則及其修訂本於可見將來將不會對綜合財務報表造成重大影響。

#### (i) 國際財務報告準則第16號新型冠狀病毒相關之租金寬減(修訂本)

修訂自2020年6月1日或之後開始之年報期間生效。

該修訂為承租人引進了新的可行權宜之計使其可選擇不評估與新型冠狀病毒相關的租金寬減是否為一項租賃修訂。該可行權宜之計僅適用於滿足以下所有條件的新型冠狀病毒直接產生的租金寬減：

- 租賃付款變動導致的租賃的經修訂代價與緊接變動前的租賃代價大致相同或低於該代價；
- 租賃付款的任何減少僅影響原定於2021年6月30日或之前到期的付款；及
- 租賃的其他條款及條件並無實質性變動。

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

### (b) New and amendments to IFRSs in issue but not yet effective (Continued)

Except for the new and amendments to IFRSs mentioned below, the directors anticipate that the application of all other new and amendments to IFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

#### (i) Amendment to IFRS 16 Covid-19-Related Rent Concessions

The amendment is effective for annual reporting periods beginning on or after 1 June 2020.

The amendment introduces a new practical expedient for lessees to elect not to assess whether a Covid-19 related rent concession is a lease modification. The practical expedient only applies to rent concessions occurring as a direct consequence of the Covid-19 that meets all of the following conditions:

- the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
- any reduction in lease payments affects only payments originally due on or before 30 June 2021; and
- there is no substantive change to other terms and conditions of the lease.

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

### (b) 已頒佈但尚未生效之新訂國際財務報告準則及其修訂本(續)

#### (i) 國際財務報告準則第16號新型冠状病毒相關之租金寬減(修訂本)(續)

承租人應用可行權宜方法，將租金寬減導致的租賃付款變動列賬的租賃，以同一方式應用國際財務報告準則第16號租賃的變動入賬(倘變動並非租賃修訂)。租賃付款的寬減或豁免被入賬列作可變租賃付款。相關租賃負債獲調整以反映寬減或豁免的金額，並於該事件發生的期內在損益中確認相應調整。

由於本集團不採用簡易處理方法，因此並不預期該等應用對本集團的財務狀況及業績產生任何影響。

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

### (b) New and amendments to IFRSs in issue but not yet effective (Continued)

#### (i) Amendment to IFRS 16 Covid-19-Related Rent Concessions (Continued)

A lessee applying the practical expedient accounts for changes in lease payments resulting from rent concessions the same way it would account for the changes applying IFRS 16 Leases if the changes are not a lease modification. Forgiveness or waiver of lease payments are accounted for as variable lease payments. The related lease liabilities are adjusted to reflect the amounts forgiven or waived with a corresponding adjustment recognised in the profit or loss in the period in which the event occurs.

The application is not expected to have impact on the Group’s financial position and performance as the Group does not intend to apply the practical expedient.

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

### (b) 已頒佈但尚未生效之新訂國際財務報告準則及其修訂本(續)

#### (ii) 國際財務報告準則第3號概念框架之提述(修訂本)

該等修訂：

- 更新國際財務報告準則第3號「業務合併」的提述，致使其為對於並非「編製及呈列財務報表框架」(由於2010年10月頒佈的「2010年財務報告概念框架」取代)的由於2018年6月頒佈的「2018年財務報告概念框架」的提述；
- 添加一項規定，就國際會計準則第37號「撥備、或然負債及或然資產」或國際財務報告詮釋委員會詮釋第21號「徵費」範圍內的交易及其他事件而言，收購方應用國際會計準則第37號或國際財務報告詮釋委員會詮釋第21號而非概念框架以識別其於業務合併中所承擔的負債；及
- 添加一項明確聲明，即收購方不會確認於一項業務合併中所收購的或有資產。

本集團將會對收購日期為2022年1月1日或之後開始的首個年度期間開始當日或之後的業務合併將應用該等修訂。

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

### (b) New and amendments to IFRSs in issue but not yet effective (Continued)

#### (ii) Amendments to IFRS 3 Reference to the Conceptual Framework

The amendments:

- update a reference in IFRS 3 Business Combinations so that it refers to the Conceptual Framework for Financial Reporting 2018 issued in June 2018 (the “Conceptual Framework”) instead of Framework for the Preparation and Presentation of Financial Statements (replaced by the Conceptual Framework for Financial Reporting 2010 issued in October 2010);
- add a requirement that, for transactions and other events within the scope of IAS 37 Provisions, Contingent Liabilities and Contingent Assets or IFRIC 21 Levies, an acquirer applies IAS 37 or IFRIC-Int 21 instead of the Conceptual Framework to identify the liabilities it has assumed in a business combination; and
- add an explicit statement that an acquirer does not recognise contingent assets acquired in a business combination.

The Group will apply the amendments prospectively to business combinations for which the date of acquisition is on or after the beginning of the first annual period beginning on or after 1 January 2022.



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

### (b) 已頒佈但尚未生效之新訂國際財務報告準則及其修訂本(續)

#### (iii) 國際財務報告準則第9號、國際會計準則第39號、國際財務報告準則第7號、國際財務報告準則第4號及國際財務報告準則第16號利率基準改革 – 第二階段(修訂本)

國際財務報告準則第9號、國際會計準則第39號、國際財務報告準則第7號、國際財務報告準則第4號及國際財務報告準則第16號利率基準改革 – 第二階段(修訂本)與應用國際財務報告準則第7號金融工具：披露時金融資產、金融負債及租賃負債之修訂、具體對沖會計要求及披露要求有關，以載入有關更改及對沖會計的修訂。

- **金融資產、金融負債及租賃負債之修訂。** 就改革所更求的更改(作為利率基準改革直接後果所要求，並按經濟上類同之基準作出之更改)已採取實際權宜。該等更改乃以更新實際利率方式入賬。全部其他更改已使用現行國際財務報告準則要求入賬。另亦建議就應用國際財務報告準則第16號之承租人會計作同類之實際權宜：

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

### (b) New and amendments to IFRSs in issue but not yet effective (Continued)

#### (iii) Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 Interest Rate Benchmark Reform – Phase 2

Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 Interest Rate Benchmark Reform – Phase 2 relate to the modification of financial assets, financial liabilities and lease liabilities, specific hedge accounting requirements and disclosure requirements applying IFRS 7 Financial Instruments: Disclosures to accompany the amendments regarding modifications and hedge accounting.

- **Modification of financial assets, financial liabilities and lease liabilities.** A practical expedient is introduced for modifications required by the reform (modifications required as a direct consequence of the interest rate benchmark reform and made on an economically equivalent basis). These modifications are accounted for by updating the effective interest rate. All other modifications are accounted for using the current IFRSs requirements. A similar practical expedient is proposed for lessee accounting applying IFRS 16;

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

### (b) 已頒佈但尚未生效之新訂國際財務報告準則及其修訂本(續)

#### (iii) 國際財務報告準則第9號、國際會計準則第39號、國際財務報告準則第7號、國際財務報告準則第4號及國際財務報告準則第16號利率基準改革 – 第二階段(修訂本)(續)

- **對沖會計要求。**根據該等修訂，對沖會計不會僅因利率基準改革而終止。對沖關係(及相關證明)須予更改，以反映對沖項目、對沖工具及對沖風險之更改。經更改對沖關係應符合應用對沖會計之全部資格準則，包括有效性要求；及
- **披露。**該等修訂要求作出披露以使使用者瞭解本集團所面臨源自利率基準改革之風險性質及程度，以及實體如何管理該等風險，連同實體由銀行同業所提供利率過渡至其他基準利率的進度，以及實體如何管理此次過渡。

預期應用該等修訂不會對本集團的財務狀況及表現產生重大影響。

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

### (b) New and amendments to IFRSs in issue but not yet effective (Continued)

#### (iii) Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 Interest Rate Benchmark Reform – Phase 2 (Continued)

- **Hedge accounting requirements.** Under the amendments, hedge accounting is not discontinued solely because of the interest rate benchmark reform. Hedging relationships (and related documentation) are required to be amended to reflect modifications to the hedged item, hedging instrument and hedged risk. Amended hedging relationships should meet all qualifying criteria to apply hedge accounting, including effectiveness requirements; and
- **Disclosures.** The amendments require disclosures in order to allow users to understand the nature and extent of risks arising from the interest rate benchmark reform to which the Group is exposed to and how the entity manages those risks as well as the entity’s progress in transitioning from interbank offered rates to alternative benchmark rates, and how the entity is managing this transition.

The application of the amendments is not expected to have significant impact on the financial position and performance of the Group.

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

### (b) 已頒佈但尚未生效之新訂國際財務報告準則及其修訂本(續)

#### (iv) 國際財務報告準則第10號及國際會計準則第28號投資者與其聯營公司或合營企業之間之資產出售或注資(修訂本)

國際財務報告準則第10號綜合財務報表及國際會計準則第28號聯營公司及合營企業之投資(修訂本)處理當投資者與其聯營公司或合營企業之間有資產出售或注資的情況。具體而言，修訂本規定與以權益法入賬的一間聯營公司或一間合營企業之交易中失去一間並無包含業務的附屬公司的控制權所帶來收益或虧損，於母公司之損益內確認，並僅以非相關投資者於該聯營公司或合營企業之權益為限。同樣地，於任何前附屬公司(已成為聯營公司或合營企業，以權益法入賬)所保留之投資的重新計量至公平值所帶來的收益及虧損，於前母公司之損益內確認，並僅以非相關投資者於新聯營公司或合營企業之權益為限。

預期應用該等修訂不會對本集團的財務狀況及表現產生重大影響。

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

### (b) New and amendments to IFRSs in issue but not yet effective (Continued)

#### (iv) Amendments to IFRS 10 and IAS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures deal with situations where there is a sale or contribution of assets between an investor and its associate or joint venture. Specifically, the amendments state that gains or losses resulting from the loss of control of a subsidiary that does not contain a business in a transaction with an associate or a joint venture that is accounted for using the equity method, are recognised in the parent's profit or loss only to the extent of the unrelated investors' interests in that associate or joint venture. Similarly, gains and losses resulting from the remeasurement of investments retained in any former subsidiary (that has become an associate or a joint venture that is accounted for using the equity method) to fair value are recognised in the former parent's profit or loss only to the extent of the unrelated investors' interests in the new associate or joint venture.

The application of the amendments is not expected to have significant impact on the financial position and performance of the Group.

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

### (b) 已頒佈但尚未生效之新訂國際財務報告準則及其修訂本(續)

#### (v) 國際會計準則第1號負債分類為流動負債或非流動負債(修訂本)

該等修訂闡明及補充指導如何評估延遲結付期最少至報告日期後十二個月的權利以將負債分類為流動負債或非流動負債，其中：

- 規定負債分類為流動負債或非流動負債應基於報告期末所存在的權利。該等修訂尤其闡明：
  - (i) 分類不應受到管理層意圖或期望在12個月內清償負債的影響；及
  - (ii) 倘該權利以遵守契約為條件，則即使貸款人於較後日期才測試遵守情況，倘於報告期滿足條件，該權利亦存在；及
- 闡明倘負債的條款訂明在對手方選擇時可導致可透過轉讓實體本身的權益工具進行結算，則僅當實體應用國際會計準則第32號金融工具：呈報將該選擇權單獨確認為權益工具時，該等條款才不會影響其分類為流動負債或非流動負債。

根據本集團於2020年12月31日的未償還負債，該等修訂的應用不會導致重新分類本集團的負債。

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

### (b) New and amendments to IFRSs in issue but not yet effective (Continued)

#### (v) Amendments to IAS 1 Classification of Liabilities as Current or Non-current

The amendments provide clarification and additional guidance on the assessment of right to defer settlement for at least twelve months from reporting date for classification of liabilities as current or non-current, which:

- specify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period. Specifically, the amendments clarify that:
  - (i) the classification should not be affected by management intentions or expectations to settle the liability within 12 months; and
  - (ii) if the right is conditional on the compliance with covenants, the right exists if the conditions are met at the end of the reporting period, even if the lender does not test compliance until a later date; and
- clarify that if a liability has terms that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instruments, these terms do not affect its classification as current or non-current only if the entity recognises the option separately as an equity instrument applying IAS 32 Financial Instruments: Presentation.

Based on the Group's outstanding liabilities as at 31 December 2020, the application of the amendments will not result in reclassification of the Group's liabilities.

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

### (b) 已頒佈但尚未生效之新訂國際財務報告準則及其修訂本(續)

#### (vi) 國際財務報告準則國際財務報告準則2018年至2020年週期的年度改進(修訂本)

年度改進對以下準則進行了修訂。

##### *國際財務報告準則第9號金融工具*

該修訂澄清，就評估更改金融負債條款是否構成「10%」測試項下的重大更改而言，借款人僅包括借款人與貸款人之間已支付或收取之費用，包括借款人或貸款人代表其他方支付或收取的費用。

##### *國際財務報告準則第16號租賃*

香港財務報告準則第16號隨附第13項闡釋範例之修訂從示例中剔除出租人對租賃物業裝修補償的說明，以解除任何潛在混淆。

##### *國際會計準則第41號農業*

國際會計準則第41號第22段修訂本刪除了實體在使用現值技術計量生物資產公平值時須排除稅項現金流量的規定。這將確保與國際財務報告準則第13號中的規定一致。

預期應用該等修訂不會對本集團的財務狀況及表現產生重大影響。

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

### (b) New and amendments to IFRSs in issue but not yet effective (Continued)

#### (vi) Amendments to IFRSs Annual Improvements to IFRSs 2018 – 2020

The annual improvements make amendments to the following standards.

##### *IFRS 9 Financial Instruments*

The amendment clarifies that for the purpose of assessing whether modification of terms of original financial liability constitutes substantial modification under the “10 per cent” test, a borrower includes only fees paid or received between the borrower and the lender, including fees paid or received by either the borrower or the lender on the other’s behalf.

##### *IFRS 16 Leases*

The amendment to Illustrative Example 13 accompanying IFRS 16 removes from the example the illustration of reimbursement relating to leasehold improvements by the lessor in order to remove any potential confusion.

##### *IAS 41 Agriculture*

The amendment ensures consistency with the requirements in IFRS 13 Fair Value Measurement by removing the requirement in paragraph 22 of IAS 41 to exclude taxation cash flows when measuring the fair value of a biological asset using a present value technique.

The application of the amendments is not expected to have significant impact on the financial position and performance of the Group.

### 3. 主要會計政策

#### 合規聲明

綜合財務報表乃根據國際會計準則理事會頒佈的國際財務報告準則編製。另外，綜合財務報表包括香港聯合交易所有限公司證券上市規則及香港《公司條例》規定之適用披露。

#### 報告編製依據

綜合財務報表乃根據國際會計準則理事會頒佈的國際財務報告準則編製。另外，綜合財務報表包括香港聯合交易所有限公司證券上市規則及香港公司條例規定之適用披露。

綜合財務報表乃按歷史成本基準編製，惟金融工具於各報告期末乃按公平值計入其他全面收益計量。歷史成本一般按交換貨品及服務之代價之公平值計算。

公平值指於計量日期市場參與者於有秩序交易中出售一項資產可收取或轉讓一項負債須支付之價格，不論該價格是否直接可觀察或可使用其他估值方法作出估計。倘市場參與者於計量日期對資產或負債定價時會考慮資產或負債的特點，則本集團於估計資產或負債的公平值時會考慮該等特點。該等綜合財務報表中作計量及／或披露用途的公平值乃按此基準釐定，惟屬於國際財務報告準則第2號以股份支付款項範圍的以股份付款的交易、屬於國際財務報告準則第16號（自2019年1月1日起）或國際會計準則第17號（於應用國際財務報告準則第16號前）範圍內的租賃交易，以及與公平值有部分相若地方但並非公平值的計量，譬如國際會計準則第2號存貨內的可變現淨值或國際會計準則第36號資產減值的使用價值除外。

### 3. Significant accounting policies

#### Statement of compliance

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards issued by IASB. In addition, the consolidated financial statements include applicable disclosures required by The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and by the Hong Kong Companies Ordinance.

#### Basis of preparation

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards issued by International Accounting Standards Board. 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 except for financial instruments that are measured at fair value through other comprehensive income at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of IFRS 2 Share-based Payment, leasing transactions that are accounted for in accordance with IFRS 16 (since 1 January 2019) or IAS 17 (before application of IFRS 16), and measurements that have some similarities to fair value but are not fair value, such as net realisable value in IAS 2 Inventories or value in use in IAS 36 Impairment of Assets.

### 3. 主要會計政策(續)

#### 報告編製依據(續)

此外，出於財務報告目的，公平值計量應基於公平值計量的輸入值的可觀察程度以及該等輸入值對整體公平值計量的重要性，被歸入第一層、第二層或第三層的公平值級次，詳述如下：

第一層輸入值是指於計量日期由相同資產或負債在活躍市場中(未經調整)的報價得出；第二層輸入值是指由除了第一層輸入值所包含的報價以外的，資產或負債可由直接或間接觀察得出的輸入值；及第三層輸入值是指資產或負債的不可觀察輸入值。

主要會計政策載列如下。

#### 綜合基準

綜合財務報表包括本公司及由本公司及其附屬公司控制的實體的財務報表。當本公司具備以下條件時，即具有控制權：

- 有控制被投資方的權力；
- 可或有權自其與被投資方的關係中獲得不同回報；及
- 有能力運用其權力影響其回報。

倘事實和情況顯示上述的三項控制因素之一項或多項出現變動，本集團會重新評估其是否控制被投資方。

### 3. Significant accounting policies (Continued)

#### Basis of preparation (Continued)

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date; Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out below.

#### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

### 3. 主要會計政策(續)

#### 綜合基準(續)

倘本集團於被投資方的投票權未能佔大多數，但只要投票權足以賦予本集團實際能力可單方面掌控被投資方的相關業務時，本集團即對被投資方擁有權力。在評估本集團於被投資方的投票權是否足以賦予其權力時，本集團會考慮所有相關事實及情況，其中包括：

- 本集團持有投票權的規模相對於其他選票持有人持有投票權的規模及分散性；
- 本集團、其他選票持有人或其他人士持有的潛在投票權；
- 其他合同安排產生的權利；及
- 於需要作出決定(包括先前股東大會上的投票模式)時表明本集團當前擁有或並無擁有指導相關活動的能力之任何額外事實及情況。

附屬公司於本集團取得該附屬公司的控制權時綜合入賬，並於本集團喪失對該附屬公司的控制權時終止綜合入賬。具體而言，自本集團取得控制權當日起直至本集團不再控制附屬公司當日，於年內收購或出售的附屬公司收支均計入綜合損益及其他全面收入報表。

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

附屬公司的財務報表於必要時會進行調整，以使其會計政策與本集團的會計政策一致。

### 3. Significant accounting policies (Continued)

#### Basis of consolidation (Continued)

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

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.



### 3. 主要會計政策(續)

#### 綜合基準(續)

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

附屬公司業績及權益內的非控制性權益分別於綜合損益表、全面收益表、權益變動表及資產負債表內單獨列示。

#### 本集團於現有附屬公司的權益變動

倘本集團於附屬公司的權益變動並無導致本集團失去對附屬公司的控制權，則入賬列作股本交易。本集團相關權益及非控股股東權益組成部分的賬面值已作出調整，以反映彼等於附屬公司的相對權益變動，包括根據本集團與非控股股東權益的比例權益重新歸屬本集團與非控股股東權益之間的相關儲備。

非控股股東權益調整金額與已付或已收代價的公平值之間的任何差額均直接在權益中確認，並歸屬於本公司擁有人。

當本集團失去對一間附屬公司的控制權時，該附屬公司及非控股股東權益(如有)的資產及負債將被終止確認。盈虧於損益內確認，並按：(i)已收代價公平值及任何保留權益公平值總額與(ii)本公司擁有人應佔附屬公司之資產(包括商譽)及負債賬面值之差額計算。所有先前於其他全面收益確認之有關該附屬公司之款項，將按猶如本集團已直接出售該附屬公司之相關資產或負債入賬(即按適用國際財務報告準則之規定/許可條文重新分類至損益或轉撥至另一類權益)。於失去控制權當日於前附屬公司保留之任何投資之公平值將根據國際財務報告準則第9號，於其後入賬時被列作初步確認之公平值，或(如適用)於初步確認時被列作於聯營公司之投資成本。

### 3. Significant accounting policies (Continued)

#### Basis of consolidation (Continued)

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.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss, statement of comprehensive income, statement of changes in equity and balance sheet respectively.

#### Changes in the Group's interests in existing subsidiaries

Changes in the Group's interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries including re-attribution of relevant reserves between the Group and the non-controlling interests according to the Group's and the non-controlling interests' proportionate interests.

Any difference between the amounts by which of the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable IFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IFRS 9 or, when applicable, the cost on initial recognition of an investment in an associate.

### 3. 主要會計政策(續)

#### 商譽

收購業務所產生之商譽按收購業務日期確立之成本(見上文會計政策)減累計減值虧損(如有)列賬。

為進行減值測試，商譽被分配至預期可得益於合併之協同效應之本集團各現金產生單位(或多組現金產生單位)。

獲分配商譽的現金產生單位(或一組現金產生單位)會每年作減值測試，並於有跡象顯示有關單位可能減值時進行更頻繁測試。就於某一報告期間進行之收購所產生之商譽而言，獲分配商譽之現金產生單位(或一組現金產生單位)於該報告期間結算日之前作減值測試。倘可收回款額低於賬面值，則首先分配減值虧損以減少任何商譽的賬面值，然後按比例根據有關單位(或一組現金產生單位)內各資產的賬面值分配至其他資產。商譽的任何減值虧損直接於損益中確認。商譽之已確認減值虧損不會於其後期間撥回。

於出售有關現金產生單位時，在釐定出售的溢利或虧損時將計入應佔的商譽款額。

本集團對於收購一間聯營公司所產生商譽之政策如下。

### 3. Significant accounting policies (Continued)

#### Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see the accounting policy above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets of the unit on a pro-rata basis based on the carrying amount of each asset in the unit (or group of cash-generating units). Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal.

The Group's policy for goodwill arising on the acquisition of an associate is described below.

### 3. 主要會計政策(續)

#### 客戶合約收益

本集團於完成履約責任時，即於特定履約責任相關的貨品或服務的「控制權」轉讓予客戶時確認收益。

履約責任指可明確區分的一項貨品或服務(或一組貨品或服務)，或一系列大致相同的可明確區分的貨品或服務。

倘符合以下其中一項標準，則控制權隨時間轉移，而收益則參照完全履行相關履約責任的進展情況而隨時間確認：

- 客戶在本集團履約的同時即取得並消耗本集團履約所帶來之利益；
- 本集團履約導致產生及提升一項資產，而該項資產於產生或提升時由客戶控制；或
- 本集團履約未產生對本集團具有替代用途之資產，而本集團有執行權收取迄今已履約部分之款項。

否則，收益於客戶獲得特定貨品或服務的控制權時確認。

合約負債為本集團向客戶轉讓本集團已從客戶收取代價(或應從客戶收取代價金額)的貨品或服務的責任。

相同合約相關合約負債按淨額基準入賬及呈列。

### 3. Significant accounting policies (Continued)

#### Revenue from contracts with customers

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group’s performance as the Group performs;
- the Group’s performance creates or enhances an asset that the customer controls as the Group performs; or
- the Group’s performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

A contract liability represents the Group’s obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A contract liability relating to the same contract are accounted for and presented on a net basis.

### 3. 主要會計政策(續)

#### 租賃

##### 租賃的定義

倘合約授予權利以代價為交換在某一時期內控制使用已識別資產，則該合約屬於租賃或包含租賃。

就於初步應用日期或之後訂立或修訂或由業務合併產生的合約而言，本集團根據國際財務報告準則第16號中的定義，於開始、修訂日期或收購日期評估合約是否為一項租賃或包含一項租賃。除非合約條款及條件其後出現變動，否則有關合約將不予重新評估。

##### 本集團作為承租人

就可行實際權宜方法而言，當本集團合理預期對綜合財務報表的影響將不會與投資組合內個別租賃有重大差異時，具有相似特徵的租賃將以組合為基礎入賬。

### 3. Significant accounting policies (Continued)

#### Leases

##### Definition of a lease

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified or arising from business combinations on or after the date of initial application, the Group assesses whether a contract is or contains a lease based on the definition under IFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

##### The Group as a lessee

As a practical expedient, leases with similar characteristics are accounted on a portfolio basis when the Group reasonably expects that the effects on the consolidated financial statements would not differ materially from individual leases within the portfolio.

### 3. 主要會計政策(續)

#### 租賃(續)

##### 使用權資產

使用權資產的成本包括：

- 租賃負債的初步計量金額；
- 於租賃開始日或之前支付的任何租賃付款額，減去所取得的所有租賃優惠金額；
- 本集團產生的任何初始直接成本；及
- 本集團在拆除及移除相關資產、恢復其所在地點或將相關資產恢復至租賃條款及條件所要求的狀況時所產生的估計成本。

使用權資產按成本減去任何累計折舊及減值損失計量，並對租賃負債的任何重新計量作出調整。

本集團合理確定於租期結束時取得相關租賃資產擁有權的使用權資產，由開始日期起至可使用年期終止時折舊。否則，使用權資產按其估計可使用年期及租期兩者中較短者以直線法折舊。

### 3. Significant accounting policies (Continued)

#### Leases (Continued)

##### Right-of-use assets

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

### 3. 主要會計政策(續)

#### 租賃(續)

##### 租賃負債

於租賃開始日期，本集團按當日未支付的租賃款項現值確認及計量租賃負債。計算租賃付款現值時，倘租賃內含利率無法確定，本集團採用租賃開始日期的增量借貸利率作為折現率。

租賃付款包括：

- 固定付款(包括實質固定付款)，減去應收租賃優惠金額；
- 可變租賃付款(視乎指數或利率而定)，其初步按開始日期指數或利率計量；
- 本集團根據剩餘價值擔保預期應支付的金額；
- 本集團可合理確定將予行使購買選擇權的行使價；及
- 倘租期反映本集團行使終止權終止租賃，則支付終止租賃的罰款。

### 3. Significant accounting policies (Continued)

#### Leases (Continued)

##### Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise the option; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

### 3. 主要會計政策(續)

#### 租賃(續)

##### 租賃負債(續)

反映市場租金變動的可變租賃付款初步按生效日期當日的市場租金率計量。租賃負債及使用權資產計量並不包括非取決於指數或利率的可變租賃付款，並於觸發付款的事件或條件發生期間確認為開支。

於開始日期後，租賃負債乃就利息增長及租賃款項作出調整。

倘出現以下情況，本集團重新計量租賃負債(並就相關使用權資產作出相應調整)：

- 租期發生變化或對購買選擇權的評估發生變化，在此情況下，使用重新評估日修改後的折現率對經修訂的租賃付款額進行貼現重新計量相關的租賃負債。
- 租賃付款變動乃由於市場租金審查後的市場租金率出現變化，於此情況下，相關租賃負債通過使用初始貼現率貼現經修訂租賃付款以重新計量。

### 3. Significant accounting policies (Continued)

#### Leases (Continued)

##### Lease liabilities (Continued)

Variable lease payments that reflect changes in market rental rates are initially measured using the market rental rates as at the commencement date. Variable lease payments that do not depend on an index or a rate are not included in the measurement of lease liabilities and right-of-use assets, and are recognised as expense in the period in which the event or condition that triggers the payment occurs.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

### 3. 主要會計政策(續)

#### 租賃(續)

##### 租賃負債(續)

本集團將租賃負債於綜合財務狀況表中呈列為獨立項目。

倘租賃條款將所有權絕大部分風險及回報轉嫁予承租人，則租賃分類為融資租賃。所有其他租賃分類為經營租賃。

經營租賃付款於租賃期內按直線法確認為開支，惟倘有其他系統基準能更清晰呈列從租賃資產獲得經濟利益的時間模式則除外。經營租賃產生的或然租金於產生期間確認為開支。

#### 外幣

編製各個別集團實體的財務報表時，以該實體的功能貨幣以外的貨幣(即外幣)進行的交易按交易日期的適用匯率確認。於報告期末，以外幣計值的貨幣項目乃按當日的適用匯率重新換算。

因結算貨幣項目及重新換算貨幣項目而產生的匯兌差額，於產生期間在損益中確認。

### 3. Significant accounting policies (Continued)

#### Leases (Continued)

##### Lease liabilities (Continued)

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

#### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.



### 3. 主要會計政策(續)

#### 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用作擬定用途或出售。借貸成本會加入作該等資產的成本，直至資產大致上可供用作擬定用途或出售為止。

於有關資產可供擬定用途或出售後仍未償還的任何特定借款計入一般借貸組合以計算一般借款的資本化率。尚未用於合資格資產的特定借貸作暫時投資賺取的投資收入，於合資格資本化的借貸成本中扣除。

所有其他借貸成本均於產生期間在損益中確認。

#### 政府補貼

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

政府補貼乃按系統基準，於本集團將有關補助擬補償的有關成本確認為開支的期間內，於損益中確認。具體而言，以要求本集團購買、建造或收購非流動資產為主要條件的政府補貼乃於綜合財務狀況表中確認為遞延收入，並在相關資產的可使用年期內按系統及合理基準轉撥至損益中。

### 3. Significant accounting policies (Continued)

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

Any specific borrowing that remain outstanding after the related asset is ready for its intended use or sale is included in the general borrowing pool for calculation of capitalisation rate on general borrowings. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

#### Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants of which the primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred income in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

### 3. 主要會計政策(續)

#### 政府補貼(續)

作為已產生的開支或虧損的補償或就給予本集團即時財政支持目的，且無日後相關成本的應收政府補貼，乃於其成為可收取的期間內於損益中確認。

#### 退休福利成本

國家管理退休福利計劃及強制性公積金計劃的付款於僱員提供有權享有供款的服務時作為開支予以確認。

#### 稅項

所得稅開支指即期應付稅項及遞延稅項的總和。

即期應付稅項按本年度應課稅溢利計算。應課稅溢利與綜合損益及其他全面收入報表中呈報的稅前溢利不同，此乃由於其他年度的應課稅或可扣稅收入或開支項目，以及從未課稅或可扣稅的項目所致。本集團的即期稅項負債採用於報告期末已制定或實質制定的稅率計算。

遞延稅項按綜合財務報表的資產及負債賬面值與用以計算應課稅溢利相應稅基的暫時差額確認。遞延稅項負債通常會就所有應課稅暫時差額確認。遞延稅項資產一般在很可能出現可利用暫時差額扣稅的應課稅溢利時就所有可扣減暫時差額確認。若於一項交易中，因商譽或因業務合併以外原因首次確認其他資產及負債而引致的暫時差額既不影響應課稅溢利，亦不影響會計溢利，則不會確認該等資產及負債。

### 3. Significant accounting policies (Continued)

#### Government grants (Continued)

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

#### Retirement benefit costs

Payments to state-managed retirement benefit schemes and the Mandatory Provident Fund Scheme are recognised as expenses when employees have rendered service entitling them to the contributions.

#### Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the consolidated statement of profit or loss and other comprehensive income because income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

### 3. 主要會計政策(續)

#### 稅項(續)

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，並在不再可能有足夠應課稅溢利令全部或部分資產價值被收回時作調減。

遞延稅項資產及負債乃按預期於負債獲償還或資產變現期間的適用稅率(以報告期末已制定或實質制定的稅率(及稅法)為基準)計算。

遞延稅項負債及資產的計算，反映本集團於報告期末所預期對收回或結算其資產及負債的賬面值的方式所產生的稅項結果。

即期及遞延稅項於損益中確認，惟當其與於其他全面收益確認或直接於權益確認的項目相關時除外，於該情況下，即期及遞延稅項亦分別於其他全面收益確認或直接於權益確認。倘因業務合併初步會計處理產生即期稅項或遞延稅項，則稅務影響將包括在業務合併之會計處理中。

### 3. Significant accounting policies (Continued)

#### Taxation (Continued)

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.

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.

### 3. 主要會計政策(續)

#### 物業、機器及設備

物業、機器及設備為持作生產或供應貨品或服務或作行政用途的有形資產(下文所述的在建工程除外)。物業、機器及設備乃按成本減其後累計折舊及期後累計減值虧損(如有)在綜合財務狀況表內列賬。

用於生產、供應或行政用途的在建樓宇以成本減任何已確認減值虧損列賬。成本包括使資產達致其能夠以管理層擬定的方式運作所需的地點及條件而直接產生的任何成本，就合資格資產而言，則包括根據本集團會計政策資本化的借貸成本。該等資產按與其他物業資產的相同基準在可用作擬定用途時開始計算折舊。

折舊利用直線法確認，以在估計可使用年期中內撇銷資產(在建工程除外)的成本，再減去其剩餘價值。估計可使用年期、剩餘價值和折舊方法會在各報告期末進行檢討，而任何估計變動的影響則按前瞻基準入賬。

物業、機器及設備項目於出售後或當預期持續使用該資產將不會產生未來經濟利益時取消確認。於物業、機器及設備項目出售或報廢時所產生的任何盈虧(以出售所得款項與資產賬面值的差額計算)會於損益中確認。

### 3. Significant accounting policies (Continued)

#### Property, plant and equipment

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

Buildings in the course of construction in progress for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation is recognised so as to write off the cost of assets other than construction in progress less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

### 3. 主要會計政策(續)

#### 於聯營公司的投資

聯營公司為本集團對其有重大影響力的實體。重大影響力指有權參與被投資方的財務及經營政策的決策，但對該等政策並無控制或共同控制權。

聯營公司之業績、資產及負債使用權益會計法計入此等綜合財務報表。以權益會計法處理的聯營公司財務報表乃按本集團就於類似情況下的交易及事件所採用者相同的會計政策編製。根據權益法，於聯營公司之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之損益及其他全面收益而作出調整。當本集團分佔聯營公司之虧損超出本集團於該聯營公司之權益時(包括實質上成為本集團於該聯營公司投資淨額一部分之任何長期權益)，本集團終止確認其所佔進一步虧損。僅於本集團已產生法律或推定責任，或已代表該聯營公司支付款項之情況下，方會進一步確認虧損。

於被投資方成為一間聯營公司當日，對聯營公司之投資採用權益法入賬。於收購一間聯營公司之投資時，投資成本超過本集團分佔該被投資方可識別資產及負債公平淨值之任何部分乃確認為商譽，並計入投資之賬面值。本集團所佔可識別資產及負債於重新評估後之公平淨值與投資成本之任何差額，會於收購投資期間即時於損益確認。

### 3. Significant accounting policies (Continued)

#### Investment 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.

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 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 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)

#### 於聯營公司的投資(續)

國際會計準則第39號的規定獲應用以釐定是否需要就本集團於一間聯營公司的投資確認任何減值虧損。當存在任何客觀證據時，該投資的全部賬面值(包括商譽)按照國際會計準則第36號資產減值作為單一資產測試減值，方法為比較其可收回金額(使用價值與公平值減出售成本的較高者)與賬面值。所確認的減值虧損為投資賬面值的一部份。倘該項投資的可收回金額於日後增加，任何減值虧損撥回乃根據國際會計準則第36號確認。

本集團由投資不再為聯營公司當日起或於投資(或其部份)分類為持作待售時終止使用權益法。根據國際會計準則第39號，倘本集團保留於前聯營公司之權益且該保留權益之金融資產，則本集團會於該日按公平值計量保留權益，而該公平值被視為於初步確認時之公平值。聯營公司於終止使用權益法當日的賬面金額與任何保留權益的公平值及出售聯營公司部份權益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，本集團會將先前在其他全面收益就該聯營公司確認之所有金額入賬，基準與該聯營公司直接出售相關資產或負債所需基準相同。因此，倘該聯營公司先前已於其他全面收益確認之收益或虧損，會於出售相關資產或負債時重新分類至損益。本集團採用權益法將收益或虧損由權益重新分類至損益(作為重新分類調整)。

### 3. Significant accounting policies (Continued)

#### Investment in associates (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 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 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)

#### 於聯營公司的投資(續)

倘本集團削減其於聯營公司之所有權權益而本集團繼續採用權益，若有關收益或虧損會於出售相關資產或負債時重新分類至損益，則本集團會將先前已於其他全面收益確認與削減所有權權益有關之收益或虧損部分重新分類至損益。

當集團實體與本集團之聯營公司進行交易(如資產出售或出資)時，則與聯營公司交易所產生損益僅於聯營公司之權益與本集團無關時，方於本集團之綜合財務報表確認。

#### 無形資產

##### 個別收購的無形資產

個別收購且具備有限可使用年期的無形資產按成本減累計攤銷及任何累計減值虧損入賬。具備有限可使用年期的無形資產攤銷於其估計可使用年期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。

##### 在業務合併中收購之無形資產

在業務合併中收購之無形資產乃與商譽分開確認，並按其於收購日期之公平值(被視為其成本)初步確認。

### 3. Significant accounting policies (Continued)

#### Investment in associates (Continued)

When the Group reduces its ownership interest in an associate or 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 of the Group (such as a sale or contribution of assets), profits and losses resulting from the transactions with the associate are recognised in the Group's consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

#### Intangible assets

##### Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is provided on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effective of any changes in estimate being accounted for on a prospective basis.

##### Research and development expenditure

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

##### Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

### 3. 主要會計政策(續)

#### 無形資產(續)

##### 在業務合併中收購之無形資產(續)

初步確認後，在業務合併中收購之有限可使用年期之無形資產按成本減累計攤銷及任何累計減值虧損，以個別收購無形資產的相同基準呈報。

##### 取消確認無形資產

無形資產於出售或預期不會自使用或出售產生未來經濟利益時取消確認。取消確認無形資產所產生收益或虧損按出售所得款項淨額與資產賬面值間之差額計量，並於取消確認資產時於綜合損益及其他全面收入報表內確認。

##### 探礦權

探礦權於初步確認時按成本確認。初步確認後，探礦權按成本減任何累計減值虧損列賬。

探礦權包括探礦權之成本、尋找自然資源以及確定開採該等資源在技術及商業上是否可行而產生之開支。

當有證據顯示開採自然資源在技術及商業上均屬可行時，過往已確認之探礦權會重新分類為無形或有形資產。該等資產於重新分類前須通過減值評估。

### 3. Significant accounting policies (Continued)

#### Intangible assets (Continued)

##### Intangible assets acquired in a business combination (Continued)

Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are reported at costs less accumulated amortisation and any accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

##### Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in the consolidated statement of profit or loss and other comprehensive income when the asset is derecognised.

##### Exploration rights

Exploration rights are recognised at cost on initial recognition. Subsequent to initial recognition, Exploration rights are stated at cost less any accumulated impairment losses.

Exploration rights include the cost of exploration rights and the expenditures incurred in the search for natural resources as well as the determination of the technical feasibility and commercial viability of extracting those resources.

When the technical feasibility and commercial viability of extracting natural resources become demonstrable, previously recognised exploration rights are reclassified as either intangible or tangible assets. These assets are assessed for impairment before reclassification.



### 3. 主要會計政策(續)

#### 無形資產(續)

##### 探礦權之減值

探礦權之賬面值每年均作檢討。於出現下列事件或情況變化(此列不能盡錄)之一顯示賬面值或不能收回時，按照國際會計準則第36號「資產減值」作出減值測試。

- 本集團於特定區域之勘探權之期限已經屆滿或將於近期屆滿，並預期不會續期。
- 對進一步勘探及評估特定區域自然資源之大量開支既無預算，亦無規劃。
- 於特定區域勘探及評估自然資源並無發現商業上可行之大量自然資源，且本集團已決定終止於特定區域之該等活動。
- 充分數據表明，儘管於特定區域之開發可能會繼續進行，但勘探及評估資產之賬面值不可能於成功開發或銷售中全面收回。

倘一項資產之賬面值超出其可收回金額時，則減值虧損於損益內確認。

### 3. Significant accounting policies (Continued)

#### Intangible assets (Continued)

##### 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 recognised in profit or loss whenever the carrying amount of an asset exceeds its recoverable amount.

### 3. 主要會計政策(續)

#### 物業、機器及設備、使用權資產及商譽以外無形資產減值

於報告期末，本集團會檢討具備有限可使用年期的物業、機器及設備、使用權資產及無形資產的賬面值，以確定該等資產是否出現任何減值虧損跡象。倘存在任何該等跡象，會對有關資產的可收回金額進行估計，以確定減值虧損(如有)的程度。

物業、機器及設備、使用權資產及商譽以外無形資產的可收回金額將作獨立估計。倘不能獨立估計可收回金額，則本集團會估計該資產所屬現金產生單位的可收回金額。

此外，本集團評估是否有跡象顯示企業資產可能出現減值。倘於可識別合理和一貫分配基準的情況下出現該等跡象，企業資產亦會被分配到個別的現金產生單位，否則，則分配至可識別合理及一貫分配基準的最小組別現金產生單位。

可收回金額為公平值減出售成本與使用價值的較高者。評估使用價值時，估計未來現金流量乃使用稅前貼現率貼現至其現值，該貼現率反映目前市場對資金時間值的評估以及尚未調整估計未來現金流量的資產(或現金產生單位)的特有風險。

### 3. Significant accounting policies (Continued)

#### Impairment on property, plant and equipment, right-of-use assets, and intangible assets other than goodwill

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets and intangible assets with finite useful lives to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amount of property, plant and equipment, right-of-use assets, and intangible assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In addition, the Group assesses whether there is indication that corporate assets may be impaired. If such indication exists, corporate assets are also allocated to individual cash-generating units, when a reasonable and consistent basis of allocation can be identified, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

### 3. 主要會計政策(續)

#### 物業、機器及設備、使用權資產及商譽以外無形資產減值(續)

倘估計資產(或現金產生單位)的可收回金額低於其賬面值,則將資產(或現金產生單位)的賬面值減至其可收回金額。就無法按合理和一贯分配基準分配至現金產生單位的企業資產或企業資產部分而言,本集團比較一組現金產生單位的賬面值,包括分配至該組現金產生單位的企業資產或企業資產部分的賬面值,連同該組現金產生單位的可收回金額。於分配減值虧損時,則首先分配減值虧損以減少分配予該單位的任何商譽(如適用)的賬面值,然後按比例根據有關單位內各資產的賬面值分配至其他資產。資產的賬面值不會減至低於其公平值減出售成本(如可計量)、其使用價值(如可釐定)及零三者中的最高值。本應分配至資產的減值虧損金額按比例分配至該單位或該組現金產生單位的其他資產。減值虧損即時在損益中確認。

倘減值虧損於其後撥回,則資產(或現金產生單位或一組現金產生單位)賬面值將增至其經修訂估計可收回金額,惟增加的賬面值不得超過資產(或現金產生單位或一組現金產生單位)(若於過往年度並無確認減值虧損而應釐定)的賬面值。減值虧損撥回即時在損益中確認。

### 3. Significant accounting policies (Continued)

#### Impairment on property, plant and equipment, right-of-use assets, and intangible assets other than goodwill (Continued)

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit or a group of cash-generating units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

### 3. 主要會計政策(續)

#### 存貨

存貨於各報告日期末按成本與可變現淨值的較低者列賬。成本採用加權平均法計算。可變現淨值指存貨的估計銷售價減所有估計完成成本及進行銷售所必需的成本。

#### 作出售用途之物業

作出售用途之竣工物業及作出售用途之在建物業分類為流動資產，並按成本及可變現淨值中較低者列賬。成本包括土地預付租金及物業開發成本。物業開發成本包括建築成本、按照本集團會計政策資本化之借貸成本及開發期間產生之直接應佔成本。開發各階段各單位成本乃採用加權平均法釐定。

可變現淨值考慮最終預期實現之價格，扣除適用銷售開支及預期竣工成本。

作出售用途之作發展用途之物業／在建物業於完成時轉撥至作出售用途之物業。

### 3. Significant accounting policies (Continued)

#### Inventories

Inventories are stated at the lower of cost and net realisable value at the end of each reporting date. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

#### Properties for sale

Completed properties for sale and properties under development for sale are classified as current assets and carried at the lower of cost and net realisable value. Cost comprises both the prepaid lease payments for land and development costs for the properties. Development costs of properties comprise construction costs, borrowing costs capitalised according to the Group's accounting policy and directly attributable costs incurred during the development period. Cost of each unit in each phase of development is determined using the weighted average method.

Net realisable value takes into account the price ultimately expected to be realised, less applicable selling expenses and the anticipated costs to completion.

Properties for/under development for sale are transferred to properties for sale upon completion.

### 3. 主要會計政策(續)

#### 金融工具

當本集團實體成為工具合約條文的訂約方時，確認金融資產及金融負債。所有以常規方式購入或出售之金融資產均按買賣日期基準確認及終止確認。以常規方式購入或出售指須於市場規定或慣例所訂時限內交付資產之金融資產購入或出售。

金融資產及金融負債初步按公平值計量，惟按國際財務報告準則第15號初步計量之貿易應收款項除外。收購或發行金融資產及金融負債(按公平值計入損益(「按公平值計入損益」)之金融資產或金融負債除外)的直接應佔交易成本加入或自初步確認之金融資產或金融負債(倘合適)的公平值扣除。收購按公平值計入損益之金融資產或金融負債直接應佔之交易成本乃即時於損益確認。

實際利息法是一種計算金融資產或金融負債的攤銷成本及於有關期間攤分利息收入及利息開支的方法。實際利率是於初步確認時準確地透過金融資產或金融負債預計年期或(如適用)於較短期間內將估計日後現金收款及付款(包括屬整體實際利率一部分的所有已付或已收費用及利息、交易成本及其他溢價或折讓)貼現為賬面淨值的利率。

### 3. Significant accounting policies (Continued)

#### Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables which are initially measured in accordance with IFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss ("FVTPL")) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

### 3. 主要會計政策(續)

#### 金融資產

##### 金融資產之分類及後續計量

滿足下列條件之金融資產其後按攤銷成本計量：

- 在目的為收取合約現金流量的業務模式下持有的金融資產；及
- 合約條款引致於特定日期產生僅為支付本金及未償還本金利息之現金流量。
- 滿足下列條件之金融資產隨後按公平值計入其他全面收益(「按公平值計入其他全面收益」)計量：
- 在目的為出售及收取合約現金流量之業務模式下持有之金融資產；及
- 合約條款引致於特定日期產生僅為支付本金及未償還本金利息之現金流量。

所有其他金融資產其後按公平值計入損益計量，惟於初步確認金融資產日期，倘有關股本投資既非持作買賣，亦非國際財務報告準則第3號「業務合併」所適用之業務合併收購方確認的或然代價，本集團可不可撤銷地選擇於其他全面收益呈列股本投資的其後公平值變動。

### 3. Significant accounting policies (Continued)

#### Financial assets

##### Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income (“FVTOCI”):
- the financial asset is held within a business model whose objective is achieved by both selling and collecting contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL, except that at the date of initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which IFRS 3 “Business Combinations” applies.

### 3. 主要會計政策(續)

#### 金融資產(續)

##### 金融資產之分類及後續計量(續)

##### (i) 攤銷成本及利息收入

對於其後按攤銷成本計量並通過將實際利率用於金融資產賬面總值計算的金融資產(惟其後已變為信貸減值的金融資產除外(見下文))，利息收入乃使用實際利息法確認。利息收入計入「其他收入」。

就其後已變為信貸減值的金融資產而言，利息收入將實際利率用於自下個報告期起計的金融資產攤銷成本來確認。

如信貸減值金融工具的信貸風險降低，以讓金融資產不再維持信貸減值，則利息收入在斷定資產不再維持信貸減值後，將實際利率用於自報告期開始時起計的金融資產總賬面值來確認。

##### (iii) 按公平值計入其他全面收益的股本工具

按公平值計入其他全面收益的股本工具投資其後按公平值計量，公平值變動產生的收益及虧損則於其他全面收益內確認並於按公平值計入其他全面收益的股本工具儲備累計；且毋須進行減值評估。累計收益或虧損於出售股本投資時不會重新分類至損益，並將繼續計入按公平值計入其他全面收益的股本工具儲備。

來自該等股本工具投資的股息於本集團收取股息的權利確立時於損益中確認，除非股息明確代表部分收回投資成本。股息計入損益中「其他收入」項目。

### 3. Significant accounting policies (Continued)

#### Financial assets (Continued)

##### Classification and subsequent measurement of financial assets (Continued)

##### (i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost and calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that have subsequently become credit-impaired (see below) invest income are included in the “other income” line item.

For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period.

If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit impaired.

##### (ii) Equity instruments at FVTOCI

Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the equity instruments at FVTOCI reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, and will continue to be held in the equity instruments at FVTOCI reserve.

Dividends from these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the “other income” line item in profit or loss.

### 3. 主要會計政策(續)

#### 金融資產(續)

##### 金融資產減值

本集團根據國際財務報告準則第9號須予減值的金融資產(包括貿易及其他應收款項、已抵押銀行存款以及銀行結餘及現金)的預期信貸虧損(「預期信貸虧損」)進行減值評估。預期信貸虧損的金額於各報告日期更新，以反映信貸風險自初步確認以來的變動。

評估乃根據本集團過往信貸虧損經驗作出，並就債務人特定因素、整體經濟狀況以及對於報告日期之當時狀況及未來狀況預測的評估予以調整。

本集團按12個月預期信貸虧損計量虧損撥備，除非信貸風險自初始確認以來顯著上升，則本集團確認全期預期信貸虧損。評估應否確認全期預期信貸虧損，乃視乎自初始確認以來發生違約的可能性或風險有否顯著上升而定。

##### (i) 信貸風險大幅增加

於評估信貸風險是否自初步確認以來已大幅增加時，本集團比較金融工具於各報告日期出現違約的風險與該金融工具於初步確認日期出現違約的風險。作此評估時，本集團考慮合理及有理據的定量及定性資料，包括歷史經驗及毋須花費過多成本或精力即可獲得的前瞻性資料。

### 3. Significant accounting policies (Continued)

#### Financial assets (Continued)

##### Impairment of financial assets

The Group performs impairment assessment under expected credit loss ("ECL") model on financial assets (including trade and other receivables, pledged bank deposits, and bank balances and cash which are subject to impairment under IFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Assessment are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime EGL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

##### (i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at each reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.



### 3. 主要會計政策(續)

#### 金融資產(續)

##### 金融資產減值(續)

##### (i) 信貸風險大幅增加(續)

尤其是，評估信貸風險是否大幅增加時會考慮下列資料：

- 金融工具外部(如有)或內部信貸評級的實際或預期重大惡化；
- 信貸風險的外界市場指標的重大惡化，例如債務人的信貸息差大幅增加；
- 預期將導致債務人履行其債務責任的能力大幅下降的業務、財務或經濟狀況的現有或預測不利變動；
- 債務人經營業績的實際或預期重大惡化；及
- 導致債務人履行其債務責任的能力大幅下降的債務人監管、經濟或技術環境的實際或預期重大不利變動。

無論上述評估結果如何，當合約付款逾期超過30日時，本集團假定信貸風險自初步確認以來已大幅增加，除非本集團有合理及可靠資料證明事實並非如此則當別論。

### 3. Significant accounting policies (Continued)

#### Financial assets (Continued)

##### Impairment of financial assets (Continued)

##### (i) Significant increase in credit risk (Continued)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor; and
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

### 3. 主要會計政策(續)

#### 金融資產(續)

##### 金融資產減值(續)

##### (i) 信貸風險大幅增加(續)

儘管存在上述情況，倘債務工具於報告日期被定為具有較低信貸風險，本集團假設債務工具的信貸風險自初始確認起並無大幅增加。在下列情況下，債務工具會被定為具有較低信貸風險，倘(i)其違約風險較低，(ii)借款人有強大能力於短期滿足其合約現金流量責任及(iii)長遠而言經濟及業務狀況存有不利變動，惟未必會降低借款人達成其合約現金流量責任的能力。倘債務工具的內部或外部信貸評級為國際通用的「投資級別」，則本集團會視該債務工具的信貸風險為低風險。

本集團定期監控用以識別信貸風險有否大幅增加的標準之效益，且修訂標準(如適當)來確保標準能在金額逾期前識別信貸風險大幅增加。

##### (ii) 違約定義

就內部信貸風險管理而言，本集團認為，違約事件在內部制訂或得自外界來源的資料顯示債務人不大可能悉數向債權人(包括本集團)還款(未計及本集團所持任何抵押品)時發生。

不論上文為何，本集團均認為，已於金融資產逾期超過1年後發生違約，惟本集團有合理及具理據資料來顯示更加滯後的違約標準更為恰當。

### 3. Significant accounting policies (Continued)

#### Financial assets (Continued)

##### Impairment of financial assets (Continued)

##### (i) Significant increase in credit risk (Continued)

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if (i) it has a low risk of default, (ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when it has an internal or external credit rating of "investment grade" as per globally understood definitions.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

##### (ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 1 year past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

### 3. 主要會計政策(續)

#### 金融資產(續)

##### 金融資產減值(續)

##### (iii) 信貸減值金融資產

金融資產在一項或以上事件(對該金融資產估計未來現金流量構成不利影響)發生時維持信貸減值。金融資產維持信貸減值的證據包括有關下列事件的可觀察數據：

- 發行人或借款人的重大財務困難；
- 違反合約，如違約或逾期事件；
- 借款人的貸款人因有關借款人財務困難的經濟或合約理由而向借款人授予貸款人不會另行考慮的優惠；
- 借款人將可能陷入破產或其他財務重組；或
- 該金融資產的活躍市場因財務困難而消失。

### 3. Significant accounting policies (Continued)

#### Financial assets (Continued)

##### Impairment of financial assets (Continued)

##### (iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

### 3. 主要會計政策(續)

#### 金融資產(續)

##### 金融資產減值(續)

###### (iv) 撇銷政策

資料顯示對手方處於嚴重財務困難及無實際收回可能時(例如,當對手方處於清盤狀態或進入破產程序時)(以較早發生者為準),本集團則撇銷金融資產。

經考慮法律意見後(倘合適),遭撇銷的金融資產可能仍須按本集團收回程序進行強制執行活動。撇銷構成取消確認事項。任何其後收回在損益中確認。

###### (v) 預期信貸虧損的計量及確認

預期信貸虧損的計量為違約概率、違約損失率(即違約損失程度)及違約風險的函數。違約概率及違約損失率乃基於根據前瞻性資料調整的歷史數據評估。預期信貸虧損的預估乃無偏概率加權平均金額,以發生違約的風險為權重確定。

一般而言,預期信貸虧損按本集團根據合約應收的所有合約現金流量與本集團預計收取的現金流量的差額估計,並按初始確認時釐定的實際利率貼現。

### 3. Significant accounting policies (Continued)

#### Financial assets (Continued)

##### Impairment of financial assets (Continued)

###### (iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, whichever occurs sooner.

Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

###### (v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

### 3. 主要會計政策(續)

#### 金融資產(續)

##### 金融資產減值(續)

###### (v) 預期信貸虧損的計量及確認(續)

倘預期信貸虧損按集體基準計量或迎合個別工具水平證據未必存在的情況，則金融工具按以下基準歸類：

- 逾期狀態；
- 債務人的性質、規模及行業；及
- 外部信貸評級(倘有)。

歸類工作經管理層定期檢討，以確保各組別成份繼續分擔類似信貸風險特性。

利息收入按金融資產的總賬面值計算，除非該金融資產信貸減值，則利息收入按金融資產的攤銷成本計算。

本集團透過調整賬面值於損益確認所有金融工具的減值收益或虧損，惟貿易及其他應收款項以及按攤銷成本計量的其他金融資產除外，而相應調整乃透過虧損撥備賬予以確認。

### 3. Significant accounting policies (Continued)

#### Financial assets (Continued)

##### Impairment of financial assets (Continued)

###### (v) Measurement and recognition of ECL (Continued)

Where ECL is measured on a collective basis or cater for cases where evidence at the individual instrument level may not yet be available, the financial instruments are grouped on the following basis:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortized cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade and other receivables and other financial assets measured at amortised cost, where the corresponding adjustment is recognised through a loss allowance account.

### 3. 主要會計政策(續)

#### 金融資產(續)

##### 取消確認金融資產

本集團僅於資產現金流量的合約權利屆滿時，或將金融資產及該資產所有權的絕大部分風險及回報轉移至另一實體時取消確認金融資產。

取消確認按攤銷成本計量的金融資產時，資產賬面值與已收及應收代價總和的差額於損益中確認。

取消確認本集團於初步確認時選擇按公平值計入其他全面收益的股本工具投資時，先前累計於投資重估儲備內的累計損益不會重新分類至損益，但會轉移至保留溢利。

#### 金融負債及股本工具

##### 分類為債務或股本

債務及股本工具乃根據合約安排的實質及金融負債及股本工具的定義被歸類為金融負債或股本。

### 3. Significant accounting policies (Continued)

#### Financial assets (Continued)

##### Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

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

On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to retained profits.

#### Financial liabilities and equity instruments

##### Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definition of a financial liability and an equity instrument.

### 3. 主要會計政策(續)

#### 金融資產(續)

##### 股本工具

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)。

##### 按攤銷成本列賬的金融負債

所有金融負債(包括貿易及其他應付款項及借貸)其後採用實際利息法按攤銷成本計量。

實際利息法是一種計算金融負債的攤銷成本及於有關期間攤分利息開支的方法。實際利率是於初步確認時準確地透過金融負債預計年期或(如適用)於較短期間內將估計日後現金付款貼現為賬面淨值的利率。

##### 取消確認金融負債

當且僅當本集團的責任獲解除、取消或屆滿時，本集團方會取消確認金融負債。已取消確認金融負債的賬面值與已付及應付代價之間的差額在損益中確認。

### 3. Significant accounting policies (Continued)

#### Financial liabilities and equity instruments (Continued)

##### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

##### Financial liabilities at amortised cost

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

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or where appropriate, a shorter period, to the net carrying amount on initial recognition.

##### Derecognition of financial liabilities

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

### 3. 主要會計政策(續)

#### 借貸成本

因收購、興建或生產需要長時間籌備方可供其擬定用途或銷售的合資格資產所直接產生的借貸成本，加至該等資產的成本，直至該等資產大致上可供其擬定用途或銷售為止。

任何於相關資產可作擬定用途或出售之後仍未償還的任何特別借款於計算一般借款的資本化率時計入一般借款池。在特別借款撥作合資格資產開支前的暫時投資所賺取的投資收入，自合資格資本化的借貸成本扣除。

所有其他借貸成本於產生期間於損益確認。

#### 政府補貼

政府補貼將不會確認，直至可合理確定本集團將遵守補貼所附帶的條件及收取補貼為止。

政府補貼於本集團有意將該補貼用於補償的相關成本確認為開支的期間內，有系統地於損益中確認。具體而言，倘政府補貼的主要條件為本集團應購買、興建或以其他方式收購非流動資產，則於綜合財務狀況表確認為遞延收入，並於相關資產的使用年期內有系統及合理地轉撥至損益。

### 3. Significant accounting policies (Continued)

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

Any specific borrowing that remain outstanding after the related asset is ready for its intended use or sale is included in the general borrowing pool for calculation of capitalisation rate on general borrowings. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

#### Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grant 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 whose 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.



### 3. 主要會計政策(續)

#### 僱員福利

##### 短期及其他長期僱員福利

短期僱員福利是在僱員提供服務時預期支付的福利的未貼現金額。所有短期僱員福利均被確認為開支，除非另有國際財務報告準則要求或允許在資產成本中納入利益。

在扣除已支付的金額後，僱員應計福利(如工資及薪金、年假及病假)確認為負債。

就其他長期僱員福利確認的負債按本集團就僱員直至報告日期所提供服務預期將作出的估計未來現金流出的現值計量。由服務成本、利息及重新計量產生的負債賬面值的任何變動於損益確認，惟另一國際財務報告準則要求或允許將其納入資產成本的範圍除外。

### 3. Significant accounting policies (Continued)

#### Employee benefit

##### Short-term and other long-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another IFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date. Any changes in the liabilities' carrying amounts resulting from service cost, interest and remeasurements are recognised in profit or loss except to the extent that another IFRS requires or permits their inclusion in the cost of an asset.

### 3. 主要會計政策(續)

#### 以股份為基準支付交易

##### 以股權結算以股份支付的交易

###### 購股權

就授出符合指定歸屬條件的購股權而言，所獲服務的公平值參考授出日期所授出的購股權公平值釐定，並於歸屬期間按直線法支銷，並相應調增權益(購股權儲備)。

於報告期末，本集團會修訂其對預計最終歸屬購股權的估計數目。修訂最初估計的影響(如有)在損益中確認，以使累計開支反映經修訂估計，並對購股權儲備作出相應調整。

行使購股權時，先前於購股權儲備確認的金額將轉撥至股份溢價賬。當購股權於歸屬日期後被沒收或於屆滿日期仍未獲行使，則之前已於購股權儲備內確認的金額將繼續保留於購股權儲備內。

### 3. Significant accounting policies (Continued)

#### Share based payment transactions

##### Equity-settled share-based payment transactions

###### Share options

For grants of share options that are conditional upon satisfying specified vesting conditions, the fair value of services received is determined by reference to the fair value of share options granted at the grant date and is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity (share option reserve).

At the end of reporting period, the Group revises its estimates of the number of options that are expected to ultimately vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share option reserve.

When share options are exercised, the amount previously recognised in share options reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share option reserve will continue to be held in share option reserve.

### 3. 主要會計政策(續)

#### 僱員購股權計劃

根據僱員購股權計劃購買的股份按已付代價初步確認為權益(根據僱員購股權計劃持有的股份)，包括購買日期的交易成本。

來自僱員所獲服務的公平值參考授出日期所授出的股份公平值釐定，並於歸屬期間按直線法支銷，並相應調增僱員以股份支付的補償儲備。

在授予股份時，先前於僱員購股權計劃持有的股份中確認的金額與僱員以股份支付的補償儲備中確認的金額之間的差額轉移至保留溢利。

### 4. 估計不確定性的主要來源

於應用附註3所述的本集團會計政策時，本公司董事須就並不容易從其他來源顯示的資產及負債的賬面值作出估計及假設。估計及相關假設乃根據過往經驗及其他被認為相關的因素作出。實際結果可能與該等估計不同。

估計及相關假設會持續檢討。倘會計估計的修訂僅對估計修訂的期間構成影響，則有關修訂於該期間確認，或倘有關修訂對本期間及未來期間均構成影響，則修訂會於該修訂期間及未來期間確認。

以下為有關未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。

### 3. Significant accounting policies (Continued)

#### Employee Share Option Scheme

Shares purchased under the Employee Share Option Scheme are initially recognised in equity (share held for Employee Share Option Scheme) at fair value of consideration paid including the transaction costs at the date of purchase.

The fair value of services received from employees determined by reference to the fair value of shares granted at the grant date is expenses on a straight-line basis over the vesting period, with a corresponding increase in employee share-based compensation reserve.

At the time when the shares vested, the difference on the amounts previously recognised in shares held for Employee Share Option Scheme and the amount recognised in employee share-based compensation reserve is transferred to retained profits.

### 4. Key sources of estimation uncertainty

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the key assumptions concurring the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

#### 4. 估計不確定性的主要來源(續)

##### 貿易及其他應收款項預期信貸虧損撥備

本集團的管理層基於預期信貸虧損(所有貿易及其他應收款項使用相關信貸虧損)釐定貿易應收款項的減值撥備。金融資產的虧損撥備乃基於對違約風險及預期虧損率之假設而作出。基於本集團之過往記錄、當前市場狀況以及前瞻性估計，本集團於各報告期末作出該等假設及選擇計算減值之輸入數據時會作出判斷。管理層於各資產負債表日重估撥備。

##### 物業、機器及設備的可使用年期

本集團管理層釐定物業、機器及設備的估計可使用年期及相關折舊費用。此項估計乃依據所預測的產品壽命週期以及物業、機器及設備的經濟壽命，並可能因技術革新和競爭對手因應對行業衰退週期而採取的行動而有重大改變。當可使用年期少於先前估計年期，管理層將增加折舊費用，或撤銷或撇減已停用或出售的技術過時或非策略性資產。

##### 金融工具的公平值計量

於2020年12月31日，本集團若干金融資產、未報價股本工具金額及非上市認沽期權分別為人民幣402,177,000元(2019年：人民幣668,708,000元)及人民幣15,799,000元(2019年：無)，其按公平值計量，而公平值乃根據使用估值技術的重大不可觀察輸入而釐定。釐定相關估值技術及其相關輸入數據時須作出判斷及估計。有關該等因素的假設變動可能導致該等工具的公平值出現重大調整。

#### 4. Key sources of estimation uncertainty (Continued)

##### Provision of ECL of trade and other receivables

The Group's management determines the provision for impairment of trade receivables based on the expected credit losses which uses a related loss allowance for all trade and other receivables. The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Management reassesses the provision at each balance sheet date.

##### 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.

##### Fair value measurement of financial instruments

As at 31 December 2020, certain of the Group's financial assets, unquoted equity instruments and unlisted Put Option, amounting to RMB402,177,000 (2019: RMB668,708,000) and RMB15,799,000 (2019: Nil) respectively are measured at fair value with fair value being determined based on significant unobservable inputs using valuation techniques. Judgment and estimation are required in establishing the relevant valuation techniques and the relevant inputs thereof. Changes in assumptions relating to these factors could result in material adjustments to the fair value of these instruments.

#### 4. 估計不確定性的主要來源(續)

##### 遞延稅項資產

於2020年12月31日，就若干可扣減暫時差額及未動用稅項虧損而言，遞延稅項資產人民幣56,360,000元(2019年：人民幣53,984,000元)已於本集團綜合財務狀況表中確認。遞延稅項資產的可變現性主要取決於未來是否有充足的未來溢利或應課稅暫時差額。倘所產生的實際未來應課稅溢利少於或超過預期，或導致修訂未來應課稅溢利估計的事實及情況出現變動，則可能產生重大撥回或進一步確認遞延稅項資產，其將於發生該等撥回或進一步確認期間於損益中確認。

##### 探礦權

本集團的探礦權具有有限的有效期，到期後本集團將須申請重續。本集團於2017年10月重續探礦權，為期兩年，至2019年10月止，並進一步重續兩年至2021年10月止。經核查中國適用法律法規後，倘本集團根據適用中國法律法規向有關中國政府部門遞交相關申請文件，本公司董事預期並無任何重大法律障礙可能妨礙本集團重續其探礦權。因此，本公司董事相信本集團將能於2021年10月探礦權到期後以較小成本向相關政府部門重續探礦權。此外，本公司董事通過估計資產的可收回金額評估探礦權減值。於2020年12月31日，探礦權的賬面值為人民幣16,885,000元(2019年：人民幣16,885,000元)，而截至2020年12月31日止年度並無確認減值(2019年：人民幣5,630,000元)。進一步詳情披露於綜合財務報表附註18。

#### 4. Key sources of estimation uncertainty (Continued)

##### Deferred tax assets

As at 31 December 2020, a deferred tax asset of RMB56,360,000 (2019: RMB53,984,000) in relation to certain deductible temporary differences and unused tax losses has been recognised in the Group's consolidated statement of financial position. The realisability of the deferred tax asset mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. In cases where the actual future taxable profits generated are less or more than expected, or change in facts and circumstances which result in revision of future taxable profits estimation, a material reversal or further recognition of deferred tax assets may arise, which would be recognised in profit or loss for the period in which such a reversal or further recognition takes place.

##### Exploration rights

The Group's exploration rights have a finite validity period, after which the Group will need to apply for renewal. The Group's exploration rights were renewed in October 2017 for a period of two years till October 2019 and further renewed for a period of two years till October 2021. Having checked the applicable laws and regulations in the PRC, the directors of the Company anticipate that there is no material legal impediments would prevent the Group from renewing its exploration rights provided that the Group submits the relevant application documents in compliance with the applicable PRC laws and regulations to the relevant PRC government authority. Accordingly, the directors of the Company believe the Group will be able to renew the exploration rights with the relevant government authority upon the expiry of the exploration rights in October 2021 at insignificant cost. In addition, the directors of the Company assess the impairment of the exploration rights by estimating the recoverable amount of the assets. The carrying amount of exploration rights at 31 December 2020 is RMB16,885,000 (2019: RMB16,885,000) and no impairment was recognised during the year ended 31 December 2020 (2019: RMB5,630,000). Further details are disclosed in note 18 to the consolidated financial statements.

#### 4. 估計不確定性的主要來源(續)

##### 商譽減值評估

確定商譽是否減值須估計獲分配有關商譽之現金產生單位(或一組現金產生單位)可收回金額,即使用價值或公平值減出售成本兩者間的較高者。在計算使用價值時,本集團須估計現金產生單位(或一組現金產生單位)預期產生的未來現金流量,以及選擇合適的貼現率以計算現值。倘實際未來現金流量低於預期,或導致未來現金流量下調的事實及情況變動,則可能產生重大減值虧損/進一步減值虧損。

於2020年12月31日,商譽的賬面值為人民幣123,420,000元(2019年:人民幣123,420,000元)。可收回金額計算方法的詳情於附註23披露。

#### 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29披露的借貸、已抵押銀行存款、銀行結餘及現金及本公司擁有人應佔權益(包含股本、股份溢價、儲備及保留盈利)。

董事按每半年一次的基準審閱資本架構。作為是項審閱的部分,董事考慮資本成本及各類資本的相關風險。根據董事的建議,本集團將透過派付股息、發行新股及發行新債或贖回現有債項以平衡其整體資本架構。

#### 4. Key sources of estimation uncertainty (Continued)

##### Impairment assessment of goodwill

Determining whether goodwill is impaired requires an estimation of the recoverable amount of the cash-generating unit (or group of cash-generating units) to which goodwill has been allocated, which is the higher of the value in use or fair value less costs of disposal. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit (or a group of cash-generating units) and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, or change in facts and circumstances which results in downward revision of future cash flows, a material impairment loss/further impairment loss may arise.

As at 31 December 2020, the carrying amount of goodwill is RMB123,420,000 (2019: RMB123,420,000). Details of the recoverable amount calculation are disclosed in note 23.

#### 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 29, 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

		2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 RMB'000
金融資產	Financial assets		
按攤銷成本列賬的金融資產	Financial assets at amortised cost	6,116,192	4,778,844
按公平值計入其他全面收益之股本投資	Equity investments at FVTOCI	402,177	668,708
按公平值計入損益的金融資產	Financial asset at FVTPL	15,799	–
		<b>6,534,168</b>	5,447,552
金融負債	Financial liabilities		
攤銷成本	Amortised cost	3,866,250	3,592,297

### (b) 財務風險管理目標及政策

本集團的主要金融工具包括貿易及其他應收款項、按公平值計入其他全面收益之股本工具、已抵押銀行存款、銀行結餘及現金、貿易及其他應付款項和借貸。此等金融工具的詳情於各附註披露。此等金融工具的相關風險包括市場風險(貨幣風險及利率風險)、信貸風險及流動資金風險。減低此等風險的政策載於下文。本集團管理層負責管理及監察此等風險，以確保及時以及有效地執行適當措施。

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

### (a) Categories of financial instruments

### (b) Financial risk management objectives and Policies

The Group's major financial instruments include trade and other receivables, equity instruments at FVTOCI, pledged bank deposits, bank balances and cash, trade and other payables and borrowings. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The Group's management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

## 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，且大多數交易以人民幣結算。然而，本集團自海外客戶賺取收益及結算向海外供應商購買機器及設備的應付款項時均收取外幣(主要為美元(「美元」))。

本集團並無制訂任何對沖政策管理因進行外幣交易而產生的風險。為減少持有外幣的風險，本集團經考慮不久將來的外幣付款安排後，通常會在款項收訖後隨即將外幣兌換成人民幣。

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

### (b) Financial risk management objectives and Policies (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.



## 5. 資本風險及財務風險管理目標及政策(續)

### (b) 財務風險管理目標及政策(續)

#### 市場風險(續)

##### (i) 貨幣風險(續)

於報告日期，本集團的外幣計值貨幣資產及貨幣負債的賬面值如下：

		資產 Assets		負債 Liabilities	
		2020年 人民幣千元 2019 RMB'000	2019年 人民幣千元 2019 RMB'000	2020年 人民幣千元 2019 RMB'000	2019年 人民幣千元 2019 RMB'000
美元	US\$	348,669	512,144	8,132	5,589

於2020年12月31日，如人民幣兌美元升值／貶值10%，而所有其他可變因素維持不變，年度除稅後溢利將上升／下降人民幣34,053,000元(2019年：下降／上升人民幣50,660,000元)，主要因為換算以美元計值的銀行結餘及現金以及貿易及其他應收款項。

管理層認為，年結日的風險不能反映年內風險，故敏感度分析不能代表固有外匯風險。

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

### (b) Financial risk management objectives and Policies (Continued)

#### Market risks (Continued)

##### (i) Currency risk (Continued)

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

At 31 December 2020, if RMB had strengthened/weakened by 10% against US\$ with all other variables held constant, post-tax profit for the year would have been RMB34,053,000 higher/lower (2019: RMB50,660,000 lower/higher), mainly as a result of foreign exchange gains/losses on translation of US\$ denominated bank balances and cash and trade and other receivables.

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year end exposure does not reflect the exposure during the year.

## 5. 資本風險及財務風險管理目標及政策(續)

### (b) 財務風險管理目標及政策(續)

#### 市場風險(續)

##### (ii) 利率風險

本集團面臨與定息借貸(有關該等借貸的詳情見附註29)有關的公平值利率風險。於2020年12月31日,本集團有10.45%借貸為定息借貸(2019年:零)。

本集團亦面臨與銀行存款及浮息借貸有關的現金流量利率風險。

本集團的現金流量利率風險主要集中於來自本集團人民幣借貸的市場存款利率以及中國官方貸款利率。本集團旨在以浮息維持借貸。本集團根據利率水平及展望,評估任何利率變動所產生的潛在影響,以管理其利率風險。管理層將檢討固定利率和浮動利率中借貸的比例,並確保其處於合理範圍內。

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

### (b) Financial risk management objectives and Policies (Continued)

#### Market risks (Continued)

##### (ii) Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate borrowings (see note 29 for details of these borrowings). At 31 December 2020, 10.45% (2019: none) of the Group's borrowings bear fixed interest rates.

The Group is also exposed to cash flow interest rate risk in relation to bank deposits, and variable-rate borrowings.

The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of the market deposit rate and the PRC official lending rate arising from the Group's RMB borrowings. The Group aims at keeping borrowings at variable rates. The Group manages its interest rate exposures by assessing the potential impact arising from any interest rate movements based on interest rate level and outlook. The management will review the proportion of borrowings in fixed and floating rates and ensure they are within reasonable range.

## 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貸所面臨的利率風險釐定。分析乃基於報告期末的財務餘額而編製。管理層對利率合理可能變動的評估，乃基於上升或下跌10及25個基點(2019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(2019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2020年12月31日止年度的除稅後溢利將增加／減少人民幣1,279,000元(2019年：人民幣1,448,000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(2019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2020年12月31日止年度的除稅後溢利將減少／增加人民幣3,198,000元(2019年：人民幣3,621,000元)，乃主要由於浮動利率借貸的利息開支增加／減少所致。

管理層認為，年結日的風險不能反映年內風險，故敏感度分析不能代表固有利率風險。

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

### (b) Financial risk management objectives and Policies (Continued)

#### Market risks (Continued)

##### (ii) Interest rate risk (Continued)

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 (2019: 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 (2019: 10 basis points) higher/lower and all other variables were held constant, the Group's post-tax profit for the year ended 31 December 2020 would increase/decrease by RMB1,279,000 (2019: RMB1,448,000).

Furthermore, in relation to the Group's exposure to interest rates risk on variable-rate borrowings, if interest rates had been 25 basis points (2019: 25 basis points) higher/lower and all other variables held constant, the Group's post-tax profit for the year ended 31 December 2020 would decrease/increase by RMB3,198,000 (2019: RMB3,621,000), 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

本集團並無重大集中的信貸風險。銀行結餘及現金、已抵押銀行存款及貿易應收款項的賬面金額反映本集團金融資產的最高信貸風險。於2020年及2019年12月31日，所有銀行結餘均存入國有銀行及信譽良好的金融機構，故無重大信貸風險。管理層預期不會因該等對手方不履約而招致任何損失。信貸銷售僅提供予信貸記錄良好的選定客戶。本集團已制訂政策確保及時追收未償還的貿易應收款項。貿易應收款項須應用預期信貸虧損模式。本集團應用國際財務報告準則第9號簡化方法計量預期信貸虧損，於初步確認時，為所有貿易應收款項撥備整個存續期內的預期虧損。為計量預期信貸虧損，貿易應收款項已根據應佔信貸風險特點及過期天數分類。預期虧損率基於銷售的歷史付款情況及出現的相應過往信貸虧損。過往虧損率作出調整以反映影響客戶結算應收賬款能力的因素的當前及前瞻性資料。

其他應收款項(不包括預付款項)的信貸質素已參考對手方的違約率的歷史資料及對手方的財務資料進行評估。董事認為，其他應收款項的信貸風險較低，原因是應收款項的收回記錄良好。董事相信，於2020年及2019年12月31日，本集團其他應收款項的未償還結餘並無內在重大信貸風險。

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

### (b) Financial risk management objectives and Policies (Continued)

#### Credit risk

The Group has no significant concentrations of credit risk. The carrying amounts of bank balances and cash, pledged bank deposits and trade receivables represent the Group's maximum exposure to credit risk in relation to financial assets. As at 31 December 2020 and 2019, all bank balances were deposited in reputable financial institutions and were hence without significant credit risk. Management does not expect any losses from non-performance by these counterparties. Credit sales are made to selected customers with good credit history. The Group has policies in place to ensure that outstanding trade receivables are collected on a timely basis. Trade receivables are subject to the expected credit loss model. The Group applies IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables from initial recognition. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected loss rates are based on the historical payment profiles of sales and the corresponding historical credit losses experienced. The historical loss rates are adjusted to reflect current and forward-looking information on factors affecting the ability of the customers to settle the receivables.

The credit quality of the other receivables excluding prepayments has been assessed with reference to historical information about the counterparties default rates and financial position of the counterparties. The directors are of the opinion that the credit risk of other receivables is low due to the sound collection history of the receivables due from them. The directors believe that there is no material credit risk inherent in the Group's outstanding balance of other receivables as of 31 December 2020 and 2019.

## 5. 資本風險及財務風險管理目標及政策(續)

### (b) 財務風險管理目標及政策(續)

#### 流動資金風險

在管理流動資金風險時，本集團監控並維持管理層視為足以應付本集團營運所需及降低現金流量波動影響的現金及等同現金項目水平。

管理層監控借貸的使用情況。本集團依賴借貸作為流動資金的主要來源。於2020年12月31日，本集團未動用的銀行借貸額度為人民幣2,460,250,000元(2019年：人民幣2,205,450,000元)。詳情載列於附註29。

#### 流動資金及利率風險表

下表載列本集團非衍生金融負債的剩餘合約到期詳情。列表乃根據本集團可能被要求付款的最早日期的金融負債未貼現現金流量編製。利息及本金現金流量均已列於表內。

		加權平均利率	1個月內 人民幣千元	1至3個月 人民幣千元	3個月至1年 人民幣千元	1年至5年 人民幣千元	未貼現 現金流量總額 人民幣千元	於2020年 12月31日 的賬面值 人民幣千元
		Weighted average interest rate	Less than 1 month RMB'000	1-3 months RMB'000	3 months to 1 year RMB'000	1 year to 5 years RMB'000	Total undiscounted cash flows RMB'000	Carrying amount at 31 December 2020 RMB'000
2020年12月31日	31 December 2020							
貿易及其他應付款項	Trade and other payables	-	1,378,639	605,758	772,658	57,850	2,814,905	2,814,905
借貸	Borrowings							
— 定息	— Fixed rates	3.72%	100,326	300	99,000	-	199,626	199,000
— 浮息	— variable rates	4.87%	259,117	9,500	993,123	501,654	1,763,394	1,705,550
			1,738,082	615,558	1,864,781	559,504	4,777,925	4,719,455

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

### (b) Financial risk management objectives and Policies (Continued)

#### Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

Management monitors the utilisation of borrowings. The Group relies on borrowings as a significant source of liquidity. As at 31 December 2020, the Group had available undrawn borrowing facilities of RMB2,460,250,000 (2019: RMB2,205,450,000). Details of which are set out in note 29.

#### Liquidity and interest risk tables

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

截至2020年12月31日止年度  
For the year ended 31 December 2020

## 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	於2019年
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	現金流量總額	12月31日
	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 2019
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
<b>2019年12月31日</b>	<b>31 December 2019</b>						
貿易及其他應付款項	Trade and other payables	-	1,468,939	810,653	405,475	48,179	2,733,246
借貸	Borrowings						
– 浮息	– variable rates	4.15%	7,778	17,545	681,102	1,339,091	2,045,516
			1,476,717	828,198	1,086,577	1,387,270	4,778,762
							4,664,396

### (c) 金融工具的公平值計量

出於財務報告目的，本集團部分金融工具按公平值計量。

在估計公平值時，本集團使用可得市場可觀察數據。倘無可用第一層輸入數據，則本集團聘請第三方合資格估值師進行估值。下表提供有關如何釐定該等金融資產的公平值的資料。

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

### (b) Financial risk management objectives and Policies (Continued)

#### Liquidity risk (Continued)

#### Liquidity and interest risk tables (Continued)

	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	於2019年
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	現金流量總額	12月31日
	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 2019
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
<b>2019年12月31日</b>	<b>31 December 2019</b>						
貿易及其他應付款項	Trade and other payables	-	1,468,939	810,653	405,475	48,179	2,733,246
借貸	Borrowings						
– 浮息	– variable rates	4.15%	7,778	17,545	681,102	1,339,091	2,045,516
			1,476,717	828,198	1,086,577	1,387,270	4,778,762
							4,664,396

### (c) Fair value measurements of financial instruments

Some of the Group's financial instruments are measured at fair value for financial reporting purposes.

In estimating the fair value, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation. The following table gives information about how the fair values of these financial assets are determined.

截至2020年12月31日止年度

For the year ended 31 December 2020

## 5. 資本風險及財務風險管理目標及政策(續)

### (c) 金融工具的公平值計量(續)

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

### (c) Fair value measurements of financial instruments (Continued)

金融資產	於下列日期的公平值		公平值	估值技術及關鍵輸入數據	重大不可觀察輸入數據	不可觀察輸入數據對公平值之敏感度/關係
	2020年	2019年				
Financial assets	2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000	Fair value	Valuation technique and key inputs	Significant unobservable inputs	Sensitivity/relationship of unobservable inputs to fair value
按公平值計入其他全面收益的股本工具	非上市股本投資— 402,177	非上市股本投資— 668,708	第三層	收入方法—貼現現金流量法用於取得將按適用貼現率取得被投資者之預期未來經營收益的現值。	貼現率，經考慮採用資本資產定價模式釐定的權益成本/加權平均資本成本，介乎11.65%至13.56%(2019年：介乎9.7%至14.8%)。	加權平均資本成本或缺乏控制而進行的貼現越低，公平值越高，反之亦然
Equity instruments at FVTOCI	Unlisted equity instruments – 402,177	Unlisted equity instruments – 668,708	Level 3	Income approach – discounted cash flow method was used to capture the present value of the expected future economic benefits to be derived from the ownership of this investee, based on an appropriate discount rate.	Discount rate, taking into account the cost of equity (COE)/weighted average cost of capital (WACC) determined using a Capital Asset Pricing Model, ranging from 11.65% to 13.56% (2019: 9.7% to 14.8%).  Discount for lack of marketability, determined by a number of research studies including restricted stock studies by independent valuer, was 20.6% (2019: 15% to 20.6%).	The lower the WACC or discount for lack of control, the higher the fair value, and vice versa.
按公平值計入損益的金融資產	衍生金融工具—非上市認沽期權 15,799	不適用	第三層	布萊克-休斯模型—包含衍生投資工具的金融市場動態數學模型，根據合適的利率和波幅而釐定。	利率，根據截至估值日為止的中國主權曲線收益率曲線釐定，為2.81%；  波幅，根據可資比較公司在估值日前期間及與到期日相似時間段的每日股價回報的年度標準差估算，為44.8%。	利率越低，公平值越高，反之亦然；  波幅越大，公平值越高，反之亦然。
Financial assets at FVTPL	Derivative financial instruments – unlisted Put Option – 15,799	N/A	Level 3	Black-Scholes model – mathematical model for the dynamics of a financial market containing derivative investment instruments, based on an appropriate interest rate and the volatility.	Interest rate, based on the yield curve of China Sovereign Curve as of valuation dates, of 2.81%;  Volatility, estimated based on annualised standard deviation of daily stock price return of comparable companies for the period before valuation date and with similar time span as time to expiration, of 44.8%.	The lower the interest rate, the higher the fair value and vice versa;  The higher the volatility, the higher the fair value and vice versa.

## 5. 資本風險及財務風險管理目標及政策(續)

### (c) 金融工具的公平值計量(續)

#### 第三層公平值計量調整

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

### (c) Fair value measurements of financial instruments (Continued)

#### Reconciliation of Level 3 fair value measurements

		按公平值計入 損益的金融資產 人民幣千元 Financial asset of FVTPL RMB'000	按公平值計入 其他全面收益的 股本工具 人民幣千元 Equity instruments at FVTOCI RMB'000
於2019年1月1日	At 1 January 2019	–	1,801,394
總收益(虧損):	Total gains (losses):		
– 於其他全面收益	– in other comprehensive income	–	(1,119,292)
購買	Purchases	–	3,000
出售	Disposals	–	(16,394)
於2019年12月31日及於2020年1月1日	At 31 December 2019 and at 1 January 2020	–	668,708
授出認沽期權	Grant of put option	19,777	–
總收益(虧損):	Total gains (losses):		
– 於其他全面收益	– in other comprehensive income	–	(279,531)
– 於損益	– in profit or loss	(3,978)	–
購買	Purchases	–	116,000
視為出售一間附屬公司	Deemed disposal of a subsidiary	–	(3,000)
出售	Disposals	–	(100,000)
於2020年12月31日	At 31 December 2020	15,799	402,177



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For the year ended 31 December 2020

## 6. 收益及分部資料

收益指來自貨品及物業銷售的收益。

### 6.1 收益

年度客戶合約收益分拆：

貨品或服務種類	Types of goods or service	化工產品		開發物業		總額	
		2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
銷售化工產品	Sales of chemical product						
高分子材料	Polymers	3,191,941	3,432,978	-	-	3,191,941	3,432,978
製冷劑	Refrigerants	2,066,120	2,677,890	-	-	2,066,120	2,677,890
有機硅	Organic silicone	2,453,749	2,686,292	-	-	2,453,749	2,686,292
二氯甲烷、PVC及燒鹼	Dichloromethane PVC and liquid alkali	1,224,183	1,505,076	-	-	1,224,183	1,505,076
		8,935,993	10,302,236	-	-	8,935,993	10,302,236
其他業務	Other operations	383,202	804,156	-	-	383,202	804,156
開發物業	Property development	-	-	725,118	1,852,300	725,118	1,852,300
總額	Total	9,319,195	11,106,392	725,118	1,852,300	10,044,313	12,958,692

#### 銷售化工產品

銷售貨物之收益(經扣除增值稅或其他銷售稅項)乃在客戶就允諾貨物擁有控制權時的特定時間點確認，一般為貨物已交付客戶而客戶已接納貨物的時間。

## 6. Revenue and segment information

Revenue represents revenue arising on sales of goods and properties.

### 6.1 Revenue

Disaggregation of revenue from contracts with customers for the year:

貨品或服務種類	Types of goods or service	Chemical products		Property development		Total	
		2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
Sales of chemical product							
Polymers		3,191,941	3,432,978	-	-	3,191,941	3,432,978
Refrigerants		2,066,120	2,677,890	-	-	2,066,120	2,677,890
Organic silicone		2,453,749	2,686,292	-	-	2,453,749	2,686,292
Dichloromethane PVC and liquid alkali		1,224,183	1,505,076	-	-	1,224,183	1,505,076
		8,935,993	10,302,236	-	-	8,935,993	10,302,236
Other operations		383,202	804,156	-	-	383,202	804,156
Property development		-	-	725,118	1,852,300	725,118	1,852,300
Total		9,319,195	11,106,392	725,118	1,852,300	10,044,313	12,958,692

#### Sale of chemical products

Revenue (net of value added tax or other sales taxes) from the sale of goods is recognised at a particular point in time when customers have control of the promised goods, which is generally the time when goods are delivered to customers and customers have accepted the goods.

## 6. 收益及分部資料(續)

### 6.1 收益(續)

#### 開發物業

銷售已竣工住宅物業之收益乃於特定時間點確認。此乃合法轉讓完成的時間，即客戶有能力指示物業的使用並取得物業的絕大部分剩餘利益的時間。在此收益確認點之前從客戶收取的按金及分期付款乃計入綜合財務狀況表中的「合約負債」。

### 6.2 經營分部

本集團業務乃按產品及物業開發的類型劃分。向本公司董事會(即總營運決策人)(「總營運決策人」)報告以作資源分配及分部表現評估的資料亦按產品及物業開發的類型呈列。此乃本集團之構造基礎。

本集團之經營及呈報分部如下：

- 高分子材料；
- 製冷劑；
- 有機硅；
- 二氯甲烷、PVC及燒鹼；
- 物業開發－在中國山東省及湖南省發展住宅物業。
- 其他業務－生產及銷售製冷劑分部、高分子材料分部、有機硅分部及二氯甲烷、PVC及燒鹼分部的副產品。

## 6. Revenue and segment information (Continued)

### 6.1 Revenue (Continued)

#### Property development

Revenue from sale of completed residential properties is recognised at a particular point in time. This is the time when legal assignment is completed which is the time when the customer has ability to direct the use of the property and obtain substantial all of the remaining benefits of the property. Deposits and instalments received from customers prior to this revenue recognition point are included in "Contract liabilities" in the consolidated statement of financial position.

### 6.2 Operating Segments

The Group's operations are organised based on the different types of products and property development. Information reported to the board of directors of the Company, being the chief operating decision maker ("CODM"), for the purposes of resource allocation and assessment of segment performance focuses on types of products and property development. This is the basis upon which the Group is organised.

The Group's operating and reportable segments are as follows:

- Polymers;
- Refrigerants;
- Organic silicone;
- Dichloromethane, PVC and liquid alkali;
- Property development – development of residential properties in Shandong and Hunan Province, the PRC.
- Other operations – manufacturing and sales of side-products of refrigerants segment, polymers segment, organic silicone segment and dichloromethane, PVC and liquid alkali segment.

截至2020年12月31日止年度

For the year ended 31 December 2020

## 6. 收益及分部資料(續)

6. Revenue and segment information  
(Continued)

## 6.2 經營分部(續)

## 6.2 Operating Segments (Continued)

本集團按呈報及經營分部的收益及業績的分析如下。

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

截至2020年12月31日止年度

For the year ended 31 December 2020

		高分子材料	製冷劑	有機硅	二氯甲烷、 PVC及燒鹼 Dichloromethane	開發物業	其他業務	對銷	總額
		Polymers	Refrigerants	Organic Silicone	PVC and liquid alkali	Property development	Other operations	Eliminations	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
對外銷售	External sales	3,191,941	2,066,120	2,453,749	1,224,183	725,118	383,202	-	10,044,313
分部間的銷售	Inter-segment sales	-	1,475,856	-	15,434	-	677,725	(2,169,015)	-
總收益—分部收益	Total revenue – segment revenue	3,191,941	3,541,976	2,453,749	1,239,617	725,118	1,060,927	(2,169,015)	10,044,313
分部業績	SEGMENT RESULTS	436,461	189,464	281,494	42,294	102,066	57,463	-	1,109,242
未分配企業開支	Unallocated corporate expenses								(29,438)
融資成本	Finance costs								(104,560)
視為出售一間附屬 公司之收益	Gain on deemed disposal of a subsidiary								40,850
按公平值計入損益 之金融資產之 公平值變動	Fair value change on financial asset at FVTPL								(3,978)
分佔一間聯營公司 之溢利	Share of profit from an associate								4,505
除稅前溢利	Profit before taxation								1,016,621

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2020年12月31日止年度  
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6. 收益及分部資料(續)

6.2 經營分部(續)

截至2019年12月31日止年度

		高分子材料	製冷劑	有機硅	二氯甲烷、 PVC及燒鹼 Dichloromethane PVC and liquid alkali	開發物業	其他業務	對銷	總額
		Polymers 人民幣千元 RMB'000	Refrigerants 人民幣千元 RMB'000	Organic Silicone 人民幣千元 RMB'000	人民幣千元 RMB'000	Property development 人民幣千元 RMB'000	Other operations 人民幣千元 RMB'000	Eliminations 人民幣千元 RMB'000	Total 人民幣千元 RMB'000
對外銷售	External sales	3,432,978	2,677,890	2,686,292	1,505,076	1,852,300	804,156	-	12,958,692
分部間的銷售	Inter-segment sales	-	1,708,956	-	7,648	-	818,046	(2,534,650)	-
總收益-分部收益	Total revenue - segment revenue	3,432,978	4,386,846	2,686,292	1,512,724	1,852,300	1,622,202	(2,534,650)	12,958,692
分部業績	SEGMENT RESULTS	460,282	355,368	507,410	256,788	357,867	331,634	-	2,269,349
未分配企業開支	Unallocated corporate expenses								(48,521)
融資成本	Finance costs								(100,528)
除稅前溢利	Profit before taxation								2,120,300

分部業績指在並無分配未分配其他收入、其他開支及中央行政成本、董事薪金及融資成本之情況下，各分部的業績。此乃向總營運決策人呈報以作資源分配及表現評估的計量項目。由於有關資產及負債的分部資料並非向總營運決策人呈報以作資源分配及表現評估的項目，故並無呈列該等資料。

分部間的銷售乃按現行市價計費。

6. Revenue and segment information  
(Continued)

6.2 Operating Segments (Continued)

For the year ended 31 December 2019

Segment results represent the results of each segment without allocation of unallocated other income, other expenses and central administration costs, directors' salaries, and finance costs. This is the measure reported to the CODM 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 CODM for the purposes of resource allocation and performance assessment.

Inter-segment sales are charged at prevailing market rates.

截至2020年12月31日止年度

For the year ended 31 December 2020

## 6. 收益及分部資料(續)

## 實體整體披露

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

6. Revenue and segment information  
(Continued)

## Entity-wide disclosures

Information about revenue from polymers segment by products from external customers

		2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
聚四氟乙烯(PTFE)	Polytetrafluoroethylene (PTFE)	1,694,148	1,760,017
六氟丙烯(HFP)	Hexafluoropropylene (HFP)	172,724	306,684
八氟環丁烷	Perfluorocyclobutane	79,243	61,842
聚全氟乙丙烯(FEP)	Fluorinated ethylene propylene (FEP)	445,359	471,189
聚偏氟乙烯(PVDF)	Polyvinylidene fluoride (PVDF)	493,020	554,170
氟橡膠(FKM)	Fluorine rubber (FKM)	172,381	152,364
偏氟乙烯(VDF)	Vinylidene fluoride (VDF)	5,869	15,709
其他	Others	129,197	111,003
		<b>3,191,941</b>	<b>3,432,978</b>

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## 6. 收益及分部資料(續)

### 實體整體披露(續)

有關按產品分類之製冷劑分部來自外來客戶的收益資料

		2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
二氟一氯甲烷(HCFC-22)	Monochlorodifluoromethane (HCFC-22)	740,020	1,104,308
四氟乙烷(R134a)	Tetrafluoroethane (R134a)	148,715	236,828
五氟乙烷(R125)	Pentafluoroethane (R125)	15,530	39,606
R410a	R410a	239,425	256,699
R142b	R142b	147,942	222,892
R152a	R152a	120,805	144,259
R32	R32	414,933	312,312
R507A	R507A	17,200	2,416
R407C	R407C	16,825	14,301
其他	Others	204,725	344,269
		<b>2,066,120</b>	<b>2,677,890</b>

有關按產品分類之有機硅分部來自外來客戶的收益資料

		2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
DMC(二甲基硅氧烷混合環體)	DMC (Dimethylcyclsiloxane)	18,479	131,543
107硅橡膠	107 Silicone Rubber	1,228,615	1,196,166
生膠	Raw Vulcanizate	384,957	387,499
混煉膠	Gross Rubber	246,175	191,890
氣相白炭黑	Gaseous Silica	87,121	118,196
DMC水解物	DMC Hydrolysate	17,559	82,982
三甲基氯硅烷	Trimethylchlorosilane	132,209	173,562
甲基氫二氯硅烷	Methylchlorosilane	7,686	22,023
線性結構DMC	DMC Lineament	34,644	81,098
D4(八甲基環四硅氧烷)	D4 (Octamethyl Cyclotetrasiloxane)	60	19
D3	D3	8,322	-
二甲基硅油	Dimethyl silicone oil	93,313	120,923
其他	Others	194,609	180,391
		<b>2,453,749</b>	<b>2,686,292</b>

## 6. Revenue and segment information (Continued)

### Entity-wide disclosures (Continued)

Information about revenue from refrigerants segment by products from external customers

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

截至2020年12月31日止年度

For the year ended 31 December 2020

## 6. 收益及分部資料(續)

## 實體整體披露(續)

有關按產品分類之二氯甲烷、PVC及燒鹼分部來自外來客戶的收益資料

		2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
PVC	PVC	614,796	646,794
二氯甲烷	Dichloromethane	170,088	275,788
燒鹼	Liqui alkali	439,299	582,494
		<b>1,224,183</b>	1,505,076

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

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

Information about revenue from other operations segment by products from external customers

		2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
甲醇	Methanol	38,949	305,495
HFCs(氫氟碳化合物)	HFCs (hydro fluorocarbons)	35,261	166,700
AHF(無水氟化氫)	AHF (Anhydrous Fluoride)	3,013	7,800
氟化氫銨	Ammonium Bifluoride	49,695	54,478
氫氟酸	Hydrofluoric Acid	46,200	27,125
溴素	Bromine	48,949	56,359
中性膠	Neutral glue	26,183	20,263
氟石膏	Fluorgypsum	14,824	12,925
其他	Others	120,128	153,011
		<b>383,202</b>	804,156

截至2020年12月31日止年度  
For the year ended 31 December 2020

## 6. 收益及分部資料(續)

### 實體整體披露(續)

#### 有關主要客戶資料

截至2020年及2019年12月31日止兩個年度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)

### Entity-wide disclosures (Continued)

#### Information about major customers

There was no revenue from a single customer that contributed over 10% of the total sales of the Group both years ended 31 December 2020 and 2019.

#### Geographical information

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

		2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
中國	PRC	8,498,807	10,986,136
亞洲(除中國外)	Asia (except PRC)		
– 日本	– Japan	267,938	440,049
– 南韓	– South Korea	363,054	267,186
– 印度	– India	60,895	46,013
– 新加坡	– Singapore	18,648	39,473
– 泰國	– Thailand	30,439	37,390
– 阿拉伯聯合酋長國	– United Arab Emirates	80,471	63,070
– 巴基斯坦	– Pakistan	33,143	33,522
– 馬來西亞	– Malaysia	36,281	35,182
– 科威特	– Kuwait	14,779	20,041
– 沙特阿拉伯	– Saudi Arabia	6,821	3,190
– 印度尼西亞	– Indonesia	13,227	9,417
– 以色列	– Israel	2,628	3,015
– 菲律賓	– Philippines	4,812	8,033
– 越南	– Viet Nam	25,491	29,183
– 土耳其	– Turkey	62,817	45,741
– 其他國家	– Other countries	15,636	12,640
小計	Subtotal	1,037,080	1,093,145



截至2020年12月31日止年度

For the year ended 31 December 2020

## 6. 收益及分部資料(續)

## 實體整體披露(續)

## 地區資料

		2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
美洲	America		
– 美國	– United States of America	166,469	347,799
– 巴西	– Brazil	56,440	182,030
– 智利	– Chile	1,548	1,993
– 其他國家	– Other countries	39,752	49,667
小計	Subtotal	264,209	581,489

		2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
歐洲	Europe		
– 意大利	– Italy	103,059	126,022
– 英國	– England	4,003	6,419
– 俄羅斯	– Russia	11,301	16,912
– 德國	– Germany	9,036	20,682
– 法國	– France	9,498	15,318
– 西班牙	– Spain	2,638	5,405
– 比利時	– Belgium	389	5,782
– 波蘭	– Poland	3,603	9,009
– 其他國家	– Other countries	37,274	2,009
小計	Subtotal	180,801	207,558

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## 6. 收益及分部資料(續)

### 實體整體披露(續)

#### 地區資料(續)

		2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
非洲	Africa		
– 南非	– South Africa	15,930	33,556
– 埃及	– Egypt	10,802	13,750
– 尼日利亞	– Nigeria	22,486	26,530
– 其他國家	– Other countries	4,851	6,210
小計	Subtotal	<b>54,069</b>	80,046
其他國家/地區	Other countries/regions	<b>9,347</b>	10,318
		<b>10,044,313</b>	12,958,692

所有本集團之非流動資產均位於中國。

All of the non-current assets of the Group are located in the PRC.

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## 6. 收益及分部資料(續)

6. Revenue and segment information  
(Continued)

## 其他分部資料

## Other segment information

		高分子材料	製冷劑	有機硅	二氯甲烷、 PVC及燒鹼 Dichloromethane PVC and liquid alkali	開發物業	其他業務	總額
		Polymers	Refrigerants	Organic Silicone	PVC and liquid alkali	Property development	Other operations	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
<b>2020年</b>	<b>2020</b>							
物業、機器及設備折舊	Depreciation of property plant and equipment	174,073	207,329	112,619	96,829	3,358	45,146	639,354
使用權資產折舊	Depreciation of right-of-use assets	5,399	9,630	4,907	1,898	-	2,852	24,686
無形資產攤銷	Amortisation of intangible assets	12,756	1,666	35	1,028	203	1,543	17,231
貿易應收款項(撥回)/減值	(Reversal of)/impairment on trade receivables	337	423	(1,986)	35	1,044	27	(120)
研究及開發成本	Research and development costs	237,950	102,437	180,418	22,682	-	46,984	590,471
(撥回)/撇減存貨	(Reversal of)/write-down of inventories	-	(77)	803	(2,148)	-	(169)	(1,591)
出售物業、機器及設備 虧損/(收益)	Loss/(gain) on disposals of property, plant and equipment	4,810	(1,763)	(4,905)	(1,316)	200	(1,115)	(4,089)
出售無形資產虧損	Loss on disposal of intangible assets	-	-	-	-	-	-	161
出售使用權資產收益	Gain on disposal of right-of-use assets	(3,280)	-	-	-	-	(17)	(3,297)
按公平值計入損益之金融資產 公平值變動	Fair value change on financial asset at FVTPL fair value change	-	-	-	-	-	3,978	3,978
視為出售一間附屬公司的收益	Gain on deemed disposal of a subsidiary	-	-	-	-	-	(40,850)	(40,850)
應佔一間聯營公司溢利	Share of profit from an associate	-	-	-	-	-	(4,505)	(4,505)

		高分子材料	製冷劑	有機硅	二氯甲烷、 PVC及燒鹼 Dichloromethane PVC and liquid alkali	開發物業	其他業務	總額
		Polymers	Refrigerants	Organic Silicone	PVC and liquid alkali	Property development	Other operations	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
<b>2019年</b>	<b>2019</b>							
物業、機器及設備折舊	Depreciation of property plant and equipment	168,021	137,843	111,672	75,950	3,495	55,672	552,653
使用權資產折舊	Depreciation of right-of-use assets	5,776	8,268	4,924	1,531	-	2,269	22,768
無形資產攤銷	Amortisation of intangible assets	11,609	1,539	41	799	101	603	14,692
貿易應收款項(撥回)/減值	(Reversal of)/impairment on trade receivables	322	(236)	1,285	(32)	26	14	1,379
研究及開發成本	Research and development costs	211,213	17,116	84,120	7,450	-	9,343	329,242
撇減存貨	Write-down of inventories	-	6,668	910	2,135	-	864	10,577
出售物業、機器及設備 虧損/(收益)	Loss/(gain) on disposals of property, plant and equipment	1,774	8,199	(1)	(2,134)	13	9,743	17,594
出售無形資產收益	Gain on disposal of intangible assets	-	-	-	(948)	-	-	(948)
物業、機器及設備減值撥回	Reversal of impairment on property, plant and equipment	-	(3)	-	-	-	(3,125)	(3,128)
無形資產減值	Impairment on intangible assets	-	-	-	-	-	5,630	5,630

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## 7. 其他收入及其他收益淨額

## 7. Other income and other net gain

		2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 RMB'000
<b>其他收入</b>	<b>Other income</b>		
政府補貼(附註)	Government grants (Note)	76,877	59,248
銀行存款利息收入	Bank deposits interest income	63,422	37,349
來自按公平值計入其他全面收益 之股本工具之股息收入	Dividend income received from equity instruments at FVTOCI	7,200	10,800
其他利息收入	Other interest income	6,564	581
其他	Others	18,734	13,104
		<b>172,797</b>	121,082
<b>其他(虧損)/收益淨額</b>	<b>Other net (loss)/gain</b>		
匯兌差額淨額	Exchange difference, net	(36,590)	17,441
		<b>136,207</b>	138,523

附註：政府補貼主要用作研究活動開支，在產生期間內確認為開支。該等政府補貼並無未達成的條件或或然事項。

Notes: The government grants are mainly for the expenditures on research activities which are recognised as expenses in the period in which they are incurred. There were no unfulfilled conditions or contingencies relating to those government grants.

## 8. 融資成本

## 8. Finance costs

		2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 RMB'000
利息：	Interests on:		
須於五年內全部償還之銀行貸款	Bank loans wholly repayable within five years	102,354	98,074
租賃負債	Lease liabilities	2,206	2,454
		<b>104,560</b>	100,528

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## 9. 所得稅開支

## 9. Income tax expense

		2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 RMB'000
即期稅項	Current tax		
中國企業所得稅(「企業所得稅」)	PRC enterprise income tax ("EIT")		
– 當前年度	– Current year	95,820	294,207
– 過去年度超額撥備	– Over provision in prior years	(75,851)	(97,340)
土地增值稅(「土地增值稅」)	Land Appreciation Tax ("LAT")	15,918	18,798
		<b>35,887</b>	215,665
遞延稅項	Deferred tax		
– 中國附屬公司可分派溢利之預扣稅	– Withholding tax for distributable profits of PRC subsidiaries	22,991	45,282
– 其他	– Others	54,887	117,072
		<b>77,878</b>	162,354
所得稅開支	Income tax expense	<b>113,765</b>	378,019

稅項支出主要包括本公司於中國成立的附屬公司的應課稅溢利應佔中國所得稅。根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司的稅率為25% (2019年：25%)，惟若干獲頒發高新技術證書的中國附屬公司，可享有由25%減至15%的稅率減免除外。

其他司法權區產生之稅項按相關司法權區現行稅率計算。

Tax charge mainly consists of income tax in the PRC attributable to the assessable profits of the Company's subsidiaries established in the PRC. Under the law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% (2019: 25%), except for certain PRC subsidiaries being awarded the Advanced-Technology Enterprise Certificate and entitled for a tax reduction from 25% to 15%.

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

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## 9. 所得稅開支(續)

本年度稅項開支與綜合損益及其他全面收入報表的除稅前溢利的對賬如下：

## 9. Income tax expense (Continued)

The tax expense for the year can be reconciled to the profit before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

		2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 RMB'000
除稅前溢利	Profit before taxation	1,016,621	2,120,300
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)	254,155	530,075
按優惠稅率計算的所得稅的影響	Effect of income taxed on concessionary rate	(79,955)	(86,438)
不可課稅收入的稅項影響	Tax effect of income not taxable for tax purpose	(3,203)	(1,620)
不可扣稅開支的稅項影響	Tax effect of expenses not deductible for tax purpose	30,294	2,395
未確認稅項虧損的稅項影響	Tax effect of tax losses not recognised	-	3,759
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	(6,298)	(297)
過去年度超額撥備	Overprovision in respect of prior years	(75,851)	(97,340)
中國附屬公司分派盈利的遞延稅項(附註b)	Deferred tax on distribution earnings of PRC subsidiaries (Note b)	22,991	45,282
土地增值稅(附註c)	LAT (Note c)	15,918	18,798
土地增值稅的稅項影響	Tax effect of LAT	(3,980)	(4,700)
其他	Others	(40,306)	(31,895)
本年度稅項開支	Tax expense for the year	113,765	378,019

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## 9. 所得稅開支(續)

附註：

- (a) 25%適用企業所得稅稅率指本公司主要附屬公司山東東岳氟硅材料有限公司(「東岳氟硅」)及山東東岳聯邦置業有限公司(「聯邦置業」)的中國企業所得稅稅率。山東華夏神州新材料有限公司(「華夏神州」)、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股份有限公司(「東岳有機硅」)及山東東岳化工有限公司(「東岳化工」)的所得稅稅率為15%，乃因其已取得高新技術企業資格。
- (b) 根據財政部及國家稅務總局聯合發出財稅[2008]第1號文件，中國實體自2008年1月1日起所產生溢利中分派的股息，須根據《外商投資企業和外國企業所得稅法》第3及27條以及《外商投資企業和外國企業所得稅法實施細則》第91條的規定繳納企業所得稅。附屬公司未分派盈利的遞延稅項資產／負債人民幣22,991,000元(2019年：人民幣45,282,000元)已計入年內損益。
- (c) 土地增值稅是就土地價值的升值按30%到60%的累進稅率徵收，即物業銷售所得款項減可扣減支出，包括土地使用權的成本及所有物業開發支出。

遞延稅項詳情載於附註22。

## 9. Income tax expense (Continued)

Notes:

- (a) Applicable enterprise income tax rate of 25% represents the PRC Enterprise Income Tax rate of Shandong Dongyue Fluoro-Silicon Materials Co., Ltd. ("Dongyue Fluoro-Silicon") and Shandong Dongyue Union Property Co., Ltd. ("Union Property") which are the major subsidiaries of the Company. The income tax rate of Shandong Huaxia Shenzhou New Co., Ltd. ("Huaxia Shenzhou"), Shandong Dongyue Polymers Co., Ltd. ("Dongyue Polymers"), Shandong Dongyue Organosilicon Materials Co., Ltd. ("Dongyue Organosilicon") and Shandong Dongyue Chemicals Co., Ltd. ("Dongyue Chemicals") is 15% as it obtained the qualification as a high and new technology enterprise.
- (b) According to a joint circular of Ministry of Finance and State Administration of Taxation, Cai Shui [2008] No. 1, dividend distributed out of the profits generated since 1 January 2008 held by the PRC entity shall be subject to EIT pursuant to Articles 3 and 27 of the Income Tax Law Concerning Foreign Investment Enterprises and Foreign Enterprises and Article 91 of the Detailed Rules for the Implementation of the Income Tax Law for Enterprises with Foreign Investment and Foreign Enterprises. Deferred tax asset/liability of RMB22,991,000 (2019: RMB45,282,000) on the undistributed earnings of subsidiaries has been charged to profit or loss for the year.
- (c) LAT is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including cost of land use rights and all property development expenditures.

Details of deferred taxation are set out in note 22.

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## 10. 本年度溢利

年內溢利已扣除／（計入）下列各項：

## 10. Profit for the year

Profit for the year has been arrived at after charging/(crediting) the following items:

		2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 RMB'000
a) 員工成本(包括董事酬金):	a) Staff costs (including director's emoluments):		
短期僱員福利	Short-term employee benefits	632,995	683,527
退休福利	Post-employment benefits	105,108	79,776
其他員工福利	Other staff welfare	55,099	40,030
總員工成本	Total staff costs	793,202	803,333
b) 其他項目：	b) Other items:		
無形資產攤銷(計入銷售成本)	Amortisation of intangible assets (included in cost of sales)	17,231	14,692
核數師酬金	Auditor's remuneration	2,356	2,467
已確認為開支之存貨成本	Cost of inventories recognised as an expense	7,525,683	9,376,076
物業、機器及設備折舊	Depreciation of property, plant and equipment	639,354	552,653
使用權資產折舊	Depreciation of right-of-use assets	24,686	22,768
出售無形資產虧損／(收益)	Loss/(gain) on disposal of intangible assets	161	(948)
終止確認按公平值計入其他全面收益之股本工具的虧損	Loss on de-recognition of equity instrument at FVTOCI	–	2,446
無形資產減值	Impairment on intangible assets	–	5,630
出售物業、機器及設備(收益)／虧損	(Gain)/loss on disposals of property, plant and equipment	(4,089)	17,594
出售使用權資產收益	Gain on disposal of right-of-use assets	(3,297)	–
按公平值計入損益之金融資產之公平值變動	Fair value change on financial asset at FVTPL	3,978	–
視為出售一間附屬公司之收益	Gain on deemed disposal of a subsidiary	(40,850)	–
政府補助	Government grants	(76,877)	(59,248)
匯兌差額淨額	Exchange difference, net	36,590	(17,441)
貿易應收款項(撥回)／減值	(Reversal of)/impairment on trade receivables	(120)	1,379
研究及開發成本	Research and development costs	590,471	329,242
物業、機器及設備減值撥回	Reversal of impairment on property, plant and equipment	–	(3,128)
(撥回)／撇減存貨(計入銷售成本)	(Reversal of)/write-down of inventories (included in cost of sales)	(1,591)	10,577

附註：以上員工成本包括董事酬金。

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

實際已付的酌情花紅為人民幣17,492,000元  
(2019年：人民幣18,515,000元)。

The actual discretionary bonus paid was RMB17,492,000 (2019: RMB18,515,000).



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## 11. 董事及主要行政人員薪酬

向董事及主要行政人員已付或應付薪酬如下：

2020年

		袍金 人民幣千元	薪金 人民幣千元	酌情花紅 (附註) 人民幣千元	退休計劃供款 人民幣千元	股權結算之以 股份支付開支 人民幣千元	其他福利 人民幣千元	總額 人民幣千元
		Fees RMB'000	Salary RMB'000	Discretionary bonus (Note) RMB'000	Pension scheme contributions RMB'000	Equity-settled share-based payment expense RMB'000	Other benefits RMB'000	Total RMB'000
<b>執行董事</b>	<b>Executive Directors</b>							
張建宏先生	Mr. Zhang Jianhong	144	6,000	11,321	-	-	-	17,465
傅軍先生	Mr. Fu Kwan	144	-	-	-	-	-	144
劉傳奇先生	Mr. Liu Chuanqi	-	-	-	-	-	-	-
張建先生	Mr. Zhang Jian	144	-	-	-	-	-	144
張哲峰先生	Mr. Zhang Zhefeng	144	1,200	6,171	-	-	-	7,515
張必書先生	Mr. Zhang Bishu	144	-	-	-	-	-	144
<b>獨立非執行董事</b>	<b>Independent Non-executive Directors</b>							
丁良輝先生	Mr. Ting Leung Huel, Stephen	404	-	-	-	-	-	404
岳潤棟先生	Mr. Yue Run Dong	204	-	-	-	-	-	204
楊曉勇先生	Mr. Yang Xiaoyong	204	-	-	-	-	-	204
		1,532	7,200	17,492	-	-	-	26,224

## 11. Directors' and chief executive's emoluments

The emoluments paid or payable to the directors and the chief executive were as follows:

2020

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11. 董事及主要行政人員薪酬(續)

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

2019年

2019

		袍金 人民幣千元	薪金 人民幣千元	酌情花紅 (附註) 人民幣千元	退休計劃供款 人民幣千元	股權結算之以 股份支付開支 人民幣千元	其他福利 人民幣千元	總額 人民幣千元
		Fees RMB'000	Salary RMB'000	Discretionary bonus (Note) RMB'000	Pension scheme contributions RMB'000	Equity-settled share-based payment expense RMB'000	Other benefits RMB'000	Total RMB'000
<b>執行董事</b>	<b>Executive Directors</b>							
張建宏先生	Mr. Zhang Jianhong	144	6,000	12,593	-	-	-	18,737
傅軍先生	Mr. Fu Kwan	144	-	-	-	-	-	144
劉傳奇先生	Mr. Liu Chuanqi	-	-	-	-	-	-	-
張建先生	Mr. Zhang Jian	144	-	-	-	-	-	144
張哲峰先生	Mr. Zhang Zhefeng	144	1,200	5,922	-	-	-	7,266
張必書先生	Mr. Zhang Bishu	144	-	-	-	-	-	144
<b>獨立非執行董事</b>	<b>Independent Non-executive Directors</b>							
丁良輝先生	Mr. Ting Leung Huel, Stephen	430	-	-	-	-	-	430
岳潤棟先生	Mr. Yue Run Dong	204	-	-	-	-	-	204
楊曉勇先生	Mr. Yang Xiaoyong	204	-	-	-	-	-	204
		1,558	7,200	18,515	-	-	-	27,273

董事會主席張建宏先生，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, the Chairman of the board of the directors, is also the Chief Executive of the Company. 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2020年及2019年12月31日止年度的任何酬金。

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 years ended 31 December 2020 and 2019.

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.

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## 12. 五名最高薪僱員

年內，本集團五名最高薪僱員包括兩名董事（2019年：兩名董事），其酬金詳情載於上文附註11。本年度餘下三名（2019年：三名）非本公司董事或主要行政人員之最高薪僱員的薪酬詳情如下：

## 12. Five highest paid employees

The five highest paid employees of the Group during the year included two directors (2019: two directors), details of whose remuneration are set out in note 11 above. Details of the remuneration for the year of the remaining three (2019: three) highest paid employees who are neither a director nor chief executive of the Company are as follows:

		2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 RMB'000
薪金	Salaries	27,973	31,138
退休計劃供款	Pension scheme contributions	-	-
股權結算之以股份支付開支	Equity-settled share-based payment expense	-	-
		<b>27,973</b>	<b>31,138</b>

非本公司董事的最高薪僱員人數的酬金介乎以下範圍：

The number of the highest paid employees who are not the directors of the Company whose remuneration fell within the following bands is as follows:

		2020年 僱員人數 2020 No. of employees	2019年 僱員人數 2019 No. of employees
3,500,001港元至4,000,000港元	HK\$3,500,001 to HK\$4,000,000	1	-
4,500,001港元至5,000,000港元	HK\$4,500,001 to HK\$5,000,000	-	1
8,000,001港元至8,500,000港元	HK\$8,000,001 to HK\$8,500,000	1	-
10,500,001港元至11,000,000港元	HK\$10,500,001 to HK\$11,000,000	-	1
19,500,001港元至20,000,000港元	HK\$19,500,001 to HK\$20,000,000	1	-
20,000,001港元至20,500,000港元	HK\$20,000,001 to HK\$20,500,000	-	1

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### 13. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃按下列數據計算：

### 13. Earnings per share

The calculation of basic and diluted earnings per share attributable to the owners of the Company is based on the following data:

		2020年 千股 2020 '000	2019年 千股 2019 '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)	<b>772,167</b>	1,462,974
股份數目： 就每股基本及攤薄盈利而言的普通 股加權平均數	Number of shares: Weighted average number of ordinary shares for the purposes of basic and diluted earnings per share	<b>2,060,231</b>	2,092,196

截至2020年12月31日止年度，已就僱員購股權計劃項下以人民幣54,640,000元(2019年：人民幣168,897,000元)購買18,341,000股普通股(2019年：42,579,000股普通股)。

除僱員購股權計劃外，於年內概無購回普通股，亦無股份被註銷。

During the year ended 31 December 2020, 18,341,000 (2019: 42,579,000 ordinary shares) ordinary shares with amount of RMB54,640,000 (2019: RMB168,897,000) were purchased under employee share option scheme.

Other than the employee share option scheme, there is no ordinary shares were repurchased and no share has been cancelled during the year.

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## 14. 股息

## 14. Dividends

		2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 RMB'000
2020年已派付的股息：	Dividends paid during the year 2020:		
2019年末期股息：每股0.23港元	2019 final dividend: HK\$0.23		
(2019年：2018年末期股息：	(2019: 2018 final dividend: HK\$0.35)		
每股0.35港元)	per share	<b>428,035</b>	632,418

報告期末後，就截至2020年12月31日止年度，董事已建議宣派295,636,000港元(2019年：481,205,000港元)(每股0.14港元(2019年：每股0.23港元))之末期股息，相當於人民幣263,116,000元(2019年：人民幣428,035,000元)，惟須於應屆股東大會上獲股東批准。

Subsequent to the end of the reporting period, a final dividend HK\$0.14 per share (2019: HK\$0.23 per share), amounting to HK\$295,636,000 (2019: HK\$481,205,000) in respect of the year ended 31 December 2020, equivalent to RMB263,116,000 (2019: RMB428,035,000) has been proposed by the directors and is subject to approval by the shareholders in the forthcoming general meeting.

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15. 物業、機器及設備

15. Property, plant and equipment

		樓宇 人民幣千元	機器及設備 人民幣千元	汽車 人民幣千元	傢私及裝置 人民幣千元	在建工程 人民幣千元	總額 人民幣千元
		Buildings	Plant and machinery	Motor vehicles	Furniture and fittings	Construction in progress	Total
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
<b>成本</b>	<b>COST</b>						
於2019年1月1日	At 1 January 2019	1,986,759	6,154,722	56,427	741,993	244,585	9,184,486
添置	Additions	90,080	369,811	5,570	111,245	827,246	1,403,952
轉撥	Transfer	36,616	202,181	390	33,945	(273,132)	-
出售	Disposals	(25,247)	(163,198)	(1,407)	(11,115)	(3,249)	(204,216)
於2019年12月31日及於 2020年1月1日	At 31 December 2019 and at 1 January 2020	2,088,208	6,563,516	60,980	876,068	795,450	10,384,222
添置	Additions	66,078	181,685	3,458	68,542	1,399,763	1,719,526
轉撥	Transfer	219,985	734,256	-	81,022	(1,035,263)	-
視為出售一間附屬公司	Deemed disposal of a subsidiary	(1,646)	(33,664)	(80)	(4,851)	(205,596)	(245,837)
出售	Disposals	(5,916)	(112,137)	(4,156)	(15,181)	-	(137,390)
於2020年12月31日	At 31 December 2020	2,366,709	7,333,656	60,202	1,005,600	954,354	11,720,521
<b>累計折舊及減值</b>	<b>ACCUMULATED DEPRECIATION AND IMPAIRMENT</b>						
於2019年1月1日	At 1 January 2019	718,585	4,066,418	35,651	500,504	3,128	5,324,286
本年度開支	Charge for the year	98,823	364,336	3,744	85,750	-	552,653
已確認減值虧損	Impairment loss recognised	-	-	-	-	(3,128)	(3,128)
出售時抵銷	Eliminated on disposals	(6,613)	(83,852)	(826)	(6,972)	-	(98,263)
於2019年12月31日及於 2020年1月1日	At 31 December 2019 and at 1 January 2020	810,795	4,346,902	38,569	579,282	-	5,775,548
本年度開支	Charge for the year	101,286	419,573	6,454	112,041	-	639,354
視為出售一間附屬公司	Deemed disposal of a subsidiary	(310)	(13,204)	(11)	(1,161)	-	(14,686)
出售時抵銷	Eliminated on disposals	(2,160)	(92,392)	(3,324)	(13,564)	-	(111,440)
於2020年12月31日	At 31 December 2020	909,611	4,660,879	41,688	676,598	-	6,288,776
<b>賬面值</b>	<b>CARRYING VALUES</b>						
於2020年12月31日	At 31 December 2020	1,457,098	2,672,777	18,514	329,002	954,354	5,431,745
於2019年12月31日	At 31 December 2019	1,277,413	2,216,614	22,411	296,786	795,450	4,608,674

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## 15. 物業、機器及設備(續)

於2020年12月31日，本集團的若干樓宇尚未辦理房產權證，其賬面值為人民幣174,987,000元(2019年：人民幣192,809,000元)。

物業、機器及設備採用直線法於下列估計可使用年期內按其成本減剩餘價值計算折舊：

樓宇	20年或租期(以較短者為準)
機器及設備	5-10年
汽車	5年
傢私及裝置	5年

於2020年及2019年12月31日，本集團並無抵押樓宇及機器及設備，為本集團銀行借貸作抵押。

樓宇位於中國土地上及根據中期租賃持有。

## 15. Property, plant and equipment (Continued)

As at 31 December 2020, the Group had not obtained the building ownership certificates for certain buildings with carrying values of RMB174,987,000 (2019: RMB192,809,000).

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

As at 31 December 2020 and 2019, the Group has no pledged buildings and plant and machinery to secure bank loans of the Group.

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

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## 16. 使用權資產

## 16. Right-of-use assets

		租賃土地 人民幣千元 <b>Leasehold lands</b> RMB'000	租賃物業 人民幣千元 <b>Leased properties</b> RMB'000	總計 人民幣千元 <b>Total</b> RMB'000
於2019年1月1日	At 1 January 2019	604,025	–	604,025
添置	Additions	108,281	980	109,261
折舊費用	Depreciation charge	(22,500)	(268)	(22,768)
於2019年12月31日及於 2020年1月1日	At 31 December 2019 and at 1 January 2020	689,806	712	690,518
添置	Additions	145,733	–	145,733
出售	Disposals	(15,120)	–	(15,120)
視為出售一間附屬公司	Deemed disposal of a subsidiary	(43,854)	–	(43,854)
折舊費用	Depreciation charge	(23,974)	(712)	(24,686)
於2020年12月31日	At 31 December 2020	752,591	–	752,591

於2020年12月31日，本集團尚未就賬面值為人民幣81,000,000元(2019年：無)的若干租賃土地取得租賃所有權證。

As at 31 December 2020, the Group had not obtained the leasehold lands ownership certificates for certain leasehold lands with carrying values of RMB81,000,000 (2019: nil).

於2020年12月31日，本集團並無抵押使用權資產(2019年：人民幣5,782,000元)，為本集團的銀行貸款作抵押。

As at 31 December 2020, the Group has not pledged right of use assets (2019: RMB5,782,000) to secure bank loans of the Group.

截至2020年12月31日止年度，租賃現金流出總額為人民幣127,316,000元(2019年：人民幣109,261,000元)。

During the year ended 31 December 2020, the total cash outflow for leases was RMB127,316,000 (2019: RMB109,261,000).



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## 17. 於聯營公司的權益

## 17. Interests in an associate

		2020年 人民幣千元 2020 RMB'000
於2020年1月1日	At 1 January 2020	–
聯營公司於視作出售日期之公平值	Fair value of the associate as at the date of deemed disposal	107,402
本集團之注資	Capital injection from the Group	100,000
未成功上市之未來氫能之公平值	The fair value of option of not successfully listed of Future Hydrogen	(19,777)
應佔聯營公司之聯營公司溢利	Share of associate profit of an associate	4,505
本集團收取之股息	Dividend received by the Group	(14,100)
於2020年12月31日	At 31 December 2020	178,030

於2020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 2020 is as follows:

實體名稱	業務架構形式	成立國家	主要營業地點	所持股份類別	本集團持有的 註冊資本 2020年 Registered capital held by the Group 2020	主要業務
Name of entity	Form of business structure	Country of establishment	Principal place of operation	Class of share held		Principal activity
山東東岳未來氫能材料股份有限公司 (「未來氫能」)	有限責任公司	中國	中國	註冊資本	34.16%	生產及銷售氫能 材料
Dongyue Future Hydrogen Energy Material Co., Ltd. (“Future Hydrogen”)	Limited liability company	PRC	PRC	Registered capital		Production and sales of hydrogen energy materials

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## 17. 於聯營公司的權益(續)

於2020年4月29日，本集團持有40%股權的附屬公司未來氫能透過新股東增資，將其註冊資本由人民幣100,000,000元擴大至人民幣105,000,000元。經擴大註冊資本後，本集團持有之股權由40%攤薄至38.1%。自2020年5月22日起，本集團失去對未來氫能董事會大多數成員的控制權，因此被視為視作出售一間附屬公司，而未來氫能成為本集團之聯營公司。

以下為未來氫能於出售日期的資產淨值：

## 17. Interests in an associate (Continued)

On 29 April 2020, Future Hydrogen, a subsidiary of which 40% equity interest held by the Group, enlarged its registered capital from RMB100,000,000 to RMB105,000,000 through capital injection from a new shareholder. Upon enlarged the registered capital, the equity interest held by the Group was diluted from 40% to 38.1%. Since 22 May 2020, the Group loss control over the majority of the composition of the board of directors of Future Hydrogen, therefore, it considered as deemed disposal of a subsidiary and Future Hydrogen became an associate of the Group.

The net assets of Future Hydrogen, at the date of disposal were as follows:

		2020年5月22日 人民幣千元 22 May 2020 RMB'000
物業、機器及設備	Property, plant and equipment	231,151
使用權資產	Right-of-use assets	43,854
無形資產	Intangible assets	10,872
按公平值計入其他全面收益的股本工具	Equity instruments at FVTOCI	3,000
可收回稅項	Tax recoverable	2,592
存貨	Inventories	14,286
貿易應收款項及應收票據	Trade and bill receivables	12,596
預付款項及其他應收款項	Prepayment and other receivables	77,607
銀行結餘及現金	Bank balances and cash	94,858
銀行借貸	Bank borrowings	(116,845)
貿易應付款項及應付票據	Trade and bill payables	(84,230)
其他應付款項	Other payables	(106,363)
合約負債	Contract liabilities	(1,207)
遞延稅項負債	Deferred tax liabilities	(6,389)
遞延收入	Deferred income	(9,399)
出售資產淨值：	Net asset disposed of:	166,383
視為出售一間附屬公司的收益：	<b>Gain on deemed disposal of a subsidiary:</b>	
保留股權之公平值	Fair value of retained equity interest	107,402
出售資產淨值	Net assets disposed of	(166,383)
非控股股東權益	Non-controlling interests	99,831
視為出售收益	Gain on deemed disposal	40,850
視為出售產生的現金流出淨額：	<b>Net cash outflow arising on deemed disposal:</b>	
銀行結餘及現金	Bank balances and cash	(94,858)
		(94,858)

## 17. 於聯營公司的權益(續)

於2020年5月22日，未來氫能的股權由本集團之附屬公司華夏神州轉讓予本集團另一間附屬公司東岳氟硅，股權並無任何變動。

於2020年6月24日，東岳有機硅及若干新股東(「保證股東」)與未來氫能訂立股權增資協議(「增資協議」)，以向未來氫能注入人民幣300,000,000元，包括註冊資本人民幣21,000,000元及股本儲備人民幣279,000,000元。東岳有機硅貢獻人民幣100,000,000元，包括註冊資本人民幣7,000,000元及股本儲備人民幣93,000,000元。經增加註冊資本後，本集團持有之股權增加至34.95%。

增資協議設有保護條款，規定東岳有機硅及若干新股東可在特定情況發生時要求未來氫能回購全部股權(「出售權」)。根據增資協議的條款，未來氫能已不可撤回及無條件地向保證股東保證未來氫能會於2023年12月31日或之前在中國市場首次公開發售、上市及買賣其股份。倘有特定情況發生，保證股東可於2024年1月1日至2024年12月31日期間行使出售權，而未來氫能將向保證股東回購股權。

於2020年8月18日，未來氫能透過若干新股東的增資，將其註冊資本由人民幣126,000,000元擴大至人民幣128,160,000元，而本集團持有之股權攤薄至34.37%。

於2020年10月29日，未來氫能按當時持有的每1股現有股本發行2.25股供股股份基準向其現有股東授出供股權，代價由其資本儲備出資。供股完成後，未來氫能的註冊資本由人民幣128,160,000元擴大至人民幣416,520,000元，而本集團持有之股權則維持在34.37%。

於2020年12月30日，未來氫能透過一名新股東的增資，將其註冊資本由人民幣416,520,000元擴大至人民幣419,019,120元，而本集團持有之股權由34.37%攤薄至34.16%。

## 17. Interests in an associate (Continued)

On 22 May 2020, the share capital of Future Hydrogen was transferred from Huaxia Shenzhen, a subsidiary within the Group, to Dongyue Fluo-Silicon, another subsidiary within the Group, without any change in the equity interest.

On 24 June 2020, Dongyue Organosilicon and several new shareholders ("Guaranteed Shareholders") entered into capital injection agreement ("Injection Agreement") with Future Hydrogen to inject RMB300,000,000, comprising RMB21,000,000 registered capital and RMB279,000,000 capital reserve into Future Hydrogen. Dongyue Organosilicon contributed RMB100,000,000, comprising RMB7,000,000 as registered capital and RMB93,000,000 as capital reserve. Upon the increase in registered capital, the equity interest held by the Group was increased to 34.95%.

In the Injection Agreement, there is protective clause in which Dongyue Organosilicon and several new shareholders can request Future Hydrogen to repurchase all the equity interest when certain conditions occur ("Put Option"). Pursuant to the terms of the Injection Agreement, Future Hydrogen has irrevocable and unconditionally guaranteed the Guaranteed Shareholders that Future Hydrogen initial public offer, listed and trading of its shares in the PRC market on or before 31 December 2023. In the event that the certain conditions are occur, the Guaranteed Shareholders can exercise the Put Option in the period between 1 January 2024 and 31 December 2024 and Future Hydrogen will repurchase the equity interest from the Guaranteed Shareholders.

On 18 August 2020, Future Hydrogen enlarged its registered capital from RMB126,000,000 to RMB128,160,000 through capital injection from several new shareholders and the equity interest held by the Group was diluted to 34.37%.

On 29 October 2020, Future Hydrogen granted right issue to its existing shareholders on the basis of 2.25 right shares per every 1 existing share capital held at that date and the consideration was contributed out of its capital reserve. Upon the completion of the right issue, the registered capital of Future Hydrogen was enlarged from RMB128,160,000 to RMB416,520,000 and the equity interest held by the Group remain unchanged at 34.37%.

On 30 December 2020, Future Hydrogen enlarged its registered capital from RMB416,520,000 to RMB419,019,120 through capital injection from a new shareholder and the equity interest held by the Group was diluted from 34.37% to 34.16%.

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## 17. 於聯營公司的權益(續)

聯營公司採用權益法於該等綜合財務報表入賬。根據國際財務報告準則編製的財務資料概要載列如下。

## 17. Interests in an associate (Continued)

The associate is accounted for using the equity method in these consolidated financial statements. Summarised financial information is set out below and is prepared in accordance with IFRSs.

一間聯營公司之財務資料概要	Summarised Financial information of an associate	2020年12月31日 人民幣千元 31 Dec 2020 RMB'000
流動資產	Current assets	258,725
非流動資產	Non-current assets	477,190
流動負債	Current liabilities	(111,713)
非流動負債	Non-current liabilities	(48,967)
東岳未來氫能的資產淨值	Net assets of Dongyue Future Hydrogen Energy	575,235
收益	Revenue	87,119
期內溢利	Profit for the period	13,187
全面收益總額	Total comprehensive income	13,187
<b>賬面值對賬：</b>	<b>Reconciliation to carrying amounts:</b>	
東岳未來氫能的資產淨值	Net assets of Dongyue Future Hydrogen Energy	575,235
其他股東於視作出售後注資	Capital injection from other shareholders after deemed disposal	(415,000)
		160,235
本集團的加權平均所有權權益	Group's ownership interest in weighted average	35.54%
本集團應佔資產淨值	Group's share of net assets	56,957
視作出售的公平值收益	Fair value gain on deemed disposal	40,850
本集團注資	Capital injection from the Group	100,000
按公平值計入損益之金融資產	Financial asset at FVTPL	(19,777)
賬面值	Carrying amount	178,030

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## 18. 無形資產

## 18. Intangible assets

		專有技術 人民幣千元 Proprietary technologies RMB'000	軟件 人民幣千元 Software RMB'000	探礦權 人民幣千元 Exploration rights RMB'000	總額 人民幣千元 Total RMB'000
<b>成本</b>	<b>COST</b>				
於2019年1月1日	At 1 January 2019	128,176	20,784	80,000	228,960
添置	Additions	10,120	2,721	–	12,841
出售	Disposals	(5,634)	–	–	(5,634)
於2019年12月31日及於 2020年1月1日	At 31 December 2019 and at 1 January 2020	132,662	23,505	80,000	236,167
添置	Additions	16,220	3,166	–	19,386
被視為出售一間附屬公司	Deemed disposal of a subsidiary	(14,096)	–	–	(14,096)
出售	Eliminated on disposals	–	(184)	–	(184)
於2020年12月31日	At 31 December 2020	134,786	26,487	80,000	241,273
<b>攤銷及減值</b>	<b>AMORTISATION AND IMPAIRMENT</b>				
於2019年1月1日	At 1 January 2019	85,320	3,918	57,485	146,723
本年度開支	Charge for the year	10,640	4,052	–	14,692
出售時抵銷	Eliminated on disposals	(1,080)	–	–	(1,080)
確認減值虧損	Impairment loss recognised	–	–	5,630	5,630
於2019年12月31日及於 2020年1月1日	At 31 December 2019 and at 1 January 2020	94,880	7,970	63,115	165,965
本年度開支	Charge for the year	12,575	4,656	–	17,231
被視為出售一間附屬公司	Deemed disposal of a subsidiary	(3,224)	–	–	(3,224)
出售時抵銷	Eliminated on disposals	–	(19)	–	(19)
於2020年12月31日	At 31 December 2020	104,231	12,607	63,115	179,953
<b>賬面值</b>	<b>CARRYING VALUERS</b>				
於2020年12月31日	At 31 December 2020	30,555	13,880	16,885	61,320
於2019年12月31日	At 31 December 2019	37,782	15,535	16,885	70,202

## 18. 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有限的可使用年期，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場的探礦權。本公司董事預測礦場的螢石資源豐富(螢石為本集團製冷劑業務的主要原材料)。收購礦場將使本集團能夠以合理的成本取得穩定的高質量螢石資源供應。

根據中國探礦及採礦權的有關規定，只要勘探仍在進行且已繳納申請費，本集團即可延長探礦權有效期。於2017年10月，本集團成功將探礦權重續兩年延至2019年10月，並進一步重續兩年至2021年10月。由於重續探礦權後該兩個礦場的採礦面積縮小。截至2019年12月31日止年度已確認減值虧損人民幣5,630,000元。本公司董事認為，於截至2020年12月31日止年度並無確認減值。

## 18. Intangible assets (Continued)

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

Proprietary technologies and computer software licences have finite useful lives and are amortised on a straight-line basis over 5 to 10 years and 3 to 5 years respectively.

During 2012, the Group acquired exploration rights of two mines from third parties in Inner Mongolia Autonomous Region in the PRC for a total consideration of RMB80 million. The directors of the Company expected that the mines are abundant with fluor spar 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 fluor spar resources at a reasonable cost.

According to the regulations on exploration and mining rights in the PRC, the Group can extend the exploration rights as long as the survey is in process and the application fee is submitted. In October 2017, the Group extended the exploration rights for a period of two years till October 2019 and further extended for a period of two years till October 2021. Due to decrease in mining areas of the two mines upon renewal of the exploration rights. An impairment loss of RMB5,630,000 was recognised for the year ended 31 December 2019. The directors of the Company considered that no impairment was recognised for the year ended 31 December 2020.

## 19. 資產抵押

於報告期末，本集團有以下資產抵押：

- (a) 誠如附註15所披露，本集團並無物業、機器及設備作為銀行借貸之抵押。(2019年：人民幣4,363,000元的物業、機器及設備已作抵押，作為授予本集團若干銀行借貸的擔保)。
- (b) 誠如附註16所披露，本集團並無使用權資產作為銀行借貸之抵押。(2019年：人民幣5,782,000元的使用權資產已作抵押，作為授予本集團若干銀行借貸的擔保)。
- (c) 誠如附註27所披露，本集團金額為人民幣70,000,000元、人民幣零元、人民幣211,800,000元及人民幣8,988,000元(2019年：人民幣50,000,000元、人民幣11,618,000元、人民幣247,623,000元及人民幣零元)的已抵押銀行存款已作抵押，分別作為應付票據、未提取借貸額度、來自預售物業之按金及信用證的擔保。

## 19. Pledge of assets

At the end of the reporting period, the Group has the following pledge of assets:

- (a) As described in note 15, there were no property, plant and machinery of the Group pledged to secure bank loans. (2019: RMB4,363,000 was pledged to secure for certain bank borrowings granted to the Group).
- (b) As described in note 16, there were no right-of-use assets of the Group pledged to secure bank loans. (2019: RMB5,782,000 was pledged to secure for certain bank borrowings granted to the Group).
- (c) As described in notes 27, the Group's pledged bank deposits amounting to RMB70,000,000, RMBnil, RMB211,800,000 and RMB8,988,000 (2019: RMB50,000,000, RMB11,618,000, RMB247,623,000 and RMB nil) have been pledged to secure the bills payable, undrawn borrowing facilities, deposits from presale of properties and letter of credit, respectively.

## 20. 按公平值計入其他全面收益之股本工具

## 20. Equity instruments at fair value through other comprehensive income

	附註 Note	2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 RMB'000
<b>非上市股本證券，按公平值列賬</b>	<b>Unlisted equity securities, at fair value</b>		
中國民生投資股份有限公司 (「中民投」)	China MinSheng Investment Co., Ltd ("CMIC") (a)	<b>198,763</b>	455,297
泰合資產管理有限公司 (「泰合」)	Taihe Asset Management Co. Ltd. ("Taihe") (b)	<b>87,414</b>	110,411
淄博氟硅產業園運營管理有限 公司(「FIP」)	Zibo Fluorosilicone Industrial Park Operation Management Co., Ltd. ("FIP") (c)	–	100,000
山東紫盈投資有限公司 (「紫盈投資」)	Shandong Ziyong Investment Co., Ltd. ("Ziyong") (d)	<b>116,000</b>	–
上海億氫科技有限公司 (「上海億氫」)	Shanghai Yiqing Technology Co., Ltd. ("Shanghai Yiqing") (e)	–	3,000
山東半島藍色經濟投資基金 有限公司(「SPOBE」)	Shandong Peninsula Ocean Blue Economic Investment Co., Ltd. ("SPOBE") (f)	–	–
淄博張店匯通小額貸款有限 公司(「張店匯通」)	Zibo ZhangDian Huitong Microfinance Co., Ltd. ("ZhangDian Huitong") (g)	–	–
		<b>402,177</b>	668,708

上述非上市股本工具為本集團於若干於中國及開曼群島成立的私人實體的股權。本公司董事選擇將該等投資指定為按公平值計入其他全面收益的股本工具，乃由於該等投資為長期策略用途而持有。

The above unlisted equity instruments represent the Group's equity interest in several private entities established in the PRC and the Cayman Islands. The directors of the Company have elected to designate these investments in equity instruments as at FVTOCI as they are held for long-term strategic purposes.



## 20. 按公平值計入其他全面收益之股本工具(續)

於釐定非上市股本工具公平值時，本集團委聘獨立專業估值師進行有關估值。該金額乃根據估計未來現金流量貼現至其現值的現金流量預測釐定，並需要使用主要假設，包括貼現率、最終增長率、預算收益及毛利率，並考慮到相關行業增長預測及管理層就對市場發展的期望所批准的財務預算。

附註：

- (a) 中民投為全國工商聯發起，國務院批准的民營企業，主要從事股權投資和資產管理。本集團持有中民投1,400,000,000股，代價為人民幣1,580,000,000元，本集團於2020年及2019年12月31日於中民投所持股權為2.8%。根據中民投截至2020年12月31日止年度財務報表，並考慮到在宏觀經濟下行階段，加上持續去槓桿和企業高負債雙重壓力下，中民投2020年及2019年的資金狀況和現金流十分緊張，財務狀況急驟惡化。因此，本公司董事認為，並經本集團委聘的獨立專業估值師同意，本集團於中民投的投資於2020年12月31日的公平值約為人民幣198,763,000元(2019年：人民幣455,297,000元)，已計入本集團截至2020年12月31日止年度其他全面開支的公平值虧損約為人民幣256,534,000元(2019年：人民幣1,111,703,000元)。
- (b) 泰合為一間在中國成立的私人實體。泰合主要從事(其中包括)資產管理以及中國山東省境內金融企業不良資產批量轉讓業務。本集團與其他合營夥伴成立泰合，其註冊資本為人民幣10,000,000,000元，其中本集團出資的註冊資本為人民幣600,000,000元，佔泰合的註冊資本總額6%。截至2020年12月31日，本集團已支付人民幣120,000,000元。於2020年12月31日，本公司董事認為，於泰合之投資的公平值約為人民幣87,414,000元(2019年：人民幣110,411,000元)，而已於本集團截至2020年12月31日止年度其他全面收益確認的公平值虧損約為人民幣22,997,000元(2019年：公平值收益約為人民幣2,171,000元)。於截至2020年12月31日止年度，本公司已收來自泰合股息人民幣7,200,000元(2019年：人民幣10,800,000元)。

## 20. Equity instruments at fair value through other comprehensive income (Continued)

In determining the fair value of unlisted equity instruments, the Group engages an independent professional valuer to perform such valuation. The amount is determined based on the cash flow projection for the estimated future cash flow discounted to its present value and requires the use of key assumptions, including the discount rate, terminal growth rate, budgeted revenue and gross margin taking into account the relevant industry growth forecasts and financial budgets approved management's expectation for the market development.

Notes:

- (a) CMIC, a private enterprise initiated by the All-China Federation of Industry and Commerce and approved by the State Council of the PRC, is principally engaged in equity investment and assets management. The Group held 1,400,000,000 shares in CMIC at a consideration of RMB1,580,000,000, and the equity interest in CMIC held by the Group was 2.8% as at 31 December 2020 and 2019. Based on CMIC's financial statements for the year ended 31 December 2020, and having considered the macroeconomic downturn, and the continuous deleveraging as well as the dual pressure on high level of corporate debts, the funding situation and cash flow of CMIC in 2020 and 2019 were very tight, and the financial position has deteriorated sharply. As a result, the directors of the Company considered, and as agreed by the independent professional valuer engaged by the Group, the fair value of the Group's investment in CMIC was approximately RMB198,763,000 as at 31 December 2020 (2019: RMB455,297,000), fair value loss of approximately RMB256,534,000 (2019: RMB1,111,703,000) which had been included in other comprehensive expenses of the Group for the year ended 31 December 2020.
- (b) Taihe is a private entity and was established in the PRC. Taihe was principally engaged in inter alia, asset management and bulk transfer of non-performing assets of financial enterprises in Shandong Province, the PRC. The Group and other partners established Taihe and the registered capital amount of Taihe was RMB10,000 million, of which the register capital amount contributable by the Group was RMB600 million, representing 6% of the total registered capital of Taihe. Up to 31 December 2020, the Group has paid RMB120 million. As at 31 December 2020, the directors of the Company considered the fair value of the investment of Taihe was approximately RMB87,414,000 (2019: RMB110,411,000) and a fair value loss of approximately RMB22,997,000 (2019: fair value gain of approximately RMB2,171,000) which had been recognised in other comprehensive income of the Group for the year ended 31 December 2020. The Company received dividend of RMB7,200,000 (2019: RMB10,800,000) from Taihe during the year ended 31 December 2020.

## 20. 按公平值計入其他全面收益之股本工具(續)

- (c) FIP為一間於2018年12月10日在中國成立的私人實體。FIP主要從事產業園建設及物業管理。FIP由本集團及一名獨立第三方成立。於2018年12月31日止年度，本集團已支付人民幣100,000,000元，佔FIP總登記股本之46.15%。由於本集團並無在被投資者的董事會或同等治理機構中委派代表，並無參與政策制定過程，亦無與被投資者交換任何管理人員，故本集團不被視為對被投資者有重大影響。於2019年12月31日，本公司董事認為於FIP之投資的公平值為人民幣100,000,000元。截至2020年12月31日止年度，該股本工具以代價人民幣100,000,000元出售。
- (d) 紫盈投資為一間於2009年10月13日在中國成立的私人實體。紫盈投資及其附屬公司主要從事物業開發、投資活動、企業管理及財務諮詢服務。於截至2020年12月31日止年度，本集團認購於紫盈投資之18.92%股本權益，代價為人民幣116,000,000元。於2020年12月31日，本公司董事認為於紫盈投資之投資的公平值約為人民幣116,000,000元。
- (e) 上海億氫為一間於2019年6月21日在中國成立的私人實體。上海億氫主要從事新能源技術、新材料技術及技術諮詢。本集團通過本公司之間接附屬公司山東東岳未來氫能材料股份有限公司(「未來氫能」)持有上海億氫15%的股本權益。於上海億氫的投資已因視為出售未來氫能而終止確認。
- (f) SPOBE為一間於開曼群島註冊成立的私人實體。SPOBE主要從事投資活動。於截至2011年12月31日止年度，本公司與SPOBE訂立認購協議，認購20,000,000股SPOBE股份，總注資為20,000,000美元(相等於人民幣126,256,000元)，從而持有20,000,000股股份，相當於SPOBE 18.18%的股權。截至2019年12月31日止年度，本集團已出售其於SPOBE的投資，由於該投資不再適合本集團的投資策略。股份於出售時按人民幣16,394,000元出售，而本集團於截至2019年12月31日止年度變現虧損為人民幣2,446,000元。本集團在過往年度於其他全面收益確認的公平值虧損為人民幣31,008,000元，此乃由按公平值計入的其他全面收益的儲備轉入本集團於出售日期的保留盈利。

## 20. Equity instruments at fair value through other comprehensive income (Continued)

- (c) FIP is a private equity and was established in the PRC on 10 December 2018. FIP was principally engaged in garden construction and property management. The Group and an independent third party established FIP. The Group paid RMB100 million during the year ended 31 December 2018 and contribute 46.15% of the total registered capital of FIP. As the Group did not have any representative on the board of directors or equivalent governing body of the investment, did not participate in policy-making processes, and did not interchange any managerial personnel with the investment, it does not consider as having significant influence on the investment. As at 31 December 2019, the directors of the Company considered the fair value of the in FIP was RMB100,000,000. During the year ended 31 December 2020, the equity instrument was disposed of with the consideration of RMB100,000,000.
- (d) Ziying is a private entity and was established in the PRC on 13 October 2009. Ziying and its subsidiaries were principally engaged in property development, investment activities, corporation management and financial advisory services. During the year ended 31 December 2020, the Group subscribed 18.92% equity interest of Ziying at a consideration of RMB116,000,000. As at 31 December 2020, the directors of the Company considered the fair value of the investment in Ziying was approximately RMB116,000,000.
- (e) Shanghai Yiqing is a private entity and was established in the PRC on 21 June 2019. Shanghai Yiqing was principally engaged in new energy technology, new materials technology and technology consulting. The Group held 15% equity interest of Shanghai Yiqing through an indirect subsidiary, Shandong Dongyue Future Hydrogen Energy Materials Co., Ltd. ("Future Hydrogen Energy") of the Company. The investment in Shanghai Yiqing was derecognised due to the deemed disposal of Future Hydrogen Energy.
- (f) SPOBE is a private entity that was incorporated in the Cayman Islands. SPOBE is principally engaged in investment activities. During the year ended 31 December 2011, the Company entered into a subscription agreement with SPOBE to subscribe for 20,000,000 shares in SPOBE at a total contribution of US\$20,000,000 (equivalent to RMB126,256,000) and held 20,000,000 shares which represented 18.18% equity interest in SPOBE. During the year ended 31 December 2019, the Group sold its investment in SPOBE, as this investment no longer suited the Group's investment strategy. The shares sold at RMB16,394,000 at the time of the sale and the Group realised a loss of RMB2,446,000 during the year ended 31 December 2019. The Group recognised fair value loss through other comprehensive income of RMB31,008,000 in prior years which have been transferred from fair value through other comprehensive income reserve to retained earnings of the Group at the date of disposal.

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## 20. 按公平值計入其他全面收益之股本工具(續)

- (g) 張店匯通為在中國成立的私人實體，主要在中國山東省從事借貸業務。本集團於張店匯通持有15%的股本權益。於2019年12月31日，本公司董事認為該投資的公平值為零，已計入本集團截至2019年12月31日止年度其他全面開支的公平值虧損約為人民幣9,760,000元。

## 20. Equity instruments at fair value through other comprehensive income (Continued)

- (g) Zhangdian Huitong is a private entity established in the PRC and principally engaged in the money lending business in Shandong Province, the PRC. The Group held 15% of the equity interest in Zhangdian Huitong. As at 31 December 2019, the directors of the Company considered the fair value of the investment was Nil. Fair value loss of approximately RMB9,760,000 which had been included in other comprehensive expenses of the Group for the year ended 31 December 2019.

## 21. 按公平值計入損益之金融資產

## 21. Financial assets at fair value through profit or loss

		2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 RMB'000
衍生金融工具	Derivative financial instruments		
– 非上市認沽期權	– Unlisted Put Option	15,799	–

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## 22. 遞延稅項

為財務報告所作的遞延稅項結餘分析如下：

		2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 RMB'000
遞延稅項資產	Deferred tax assets	56,360	53,984
遞延稅項負債	Deferred tax liabilities	(78,749)	(58,929)
		<b>(22,389)</b>	(4,945)

## 22. Deferred taxation

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

年內已確認的主要遞延稅項資產／（負債）及其變動如下：

The following are the major deferred tax assets/(liabilities) recognised and movements thereon for the year:

		中國附屬公司 可供分派溢利	折舊撥備	僱員福利 應計費用	預付租金的政 府補貼	收購合資格物 業、機器及設 備的稅項抵免 Tax credit on acquisition of qualified property plant, and equipment	資本化利息	稅項虧損	業務合併的公 平值調整	其他	總額
		Distributable Profits of PRC Subsidiaries	Depreciation allowance	Accrual for employee benefits	Government grants on prepaid lease payments	Capitalised interest	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	
於2019年1月1日	At 1 January 2019	(85,726)	(39,058)	88,863	42,204	17,500	(543)	(24,130)	103,602	102,712	
已付股息預扣稅	Dividend withholding tax paid	72,000	-	-	-	-	-	-	-	72,000	
於損益確認(扣除)計入	(Charge) Credit recognised in profit or loss	(45,282)	(92,946)	(23,210)	(2,482)	-	140	-	(15,877)	(179,657)	
於2019年12月31日及 2020年1月1日	At 31 December 2019 and 1 January 2020	(59,008)	(132,004)	65,653	39,722	17,500	(403)	(24,130)	87,725	(4,945)	
已付股息預扣稅	Dividend withholding tax paid	50,200	-	-	-	-	-	-	-	50,200	
視為出售一間附屬公司	Deemed disposal of a subsidiary	-	6,389	-	-	-	-	-	-	6,389	
於損益確認(扣除)計入	(Charge) Credit recognised in profit or loss	(22,992)	(51,929)	(17,938)	(5,927)	-	106	26,117	(1,470)	(74,033)	
於2020年12月31日	At 31 December 2020	(31,800)	(177,544)	47,715	33,795	17,500	(297)	26,117	(24,130)	(22,389)	

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## 22. 遞延稅項(續)

於2020年12月31日，本集團可用作抵銷未來溢利的未動用稅項虧損為人民幣123,471,000元(2019年：人民幣72,000,000元)，已就其中為數人民幣104,469,000元(2019年：人民幣零元)的虧損確認遞延稅項資產。由於不確定有關本集團實體的應課稅溢利是否可用未動用稅項虧損抵扣，所以並無於餘下未動用稅項虧損人民幣19,002,000元(2019年：人民幣19,025,000元)中確認遞延稅項資產。未確認稅項虧損包括虧損人民幣18,564,000元及人民幣438,000元，分別將於2022年及2024年屆滿(2019年：人民幣18,564,000元及人民幣461,000元，分別將於2022年及2023年屆滿)。

## 22. Deferred taxation (Continued)

At 31 December 2020, the Group had unused tax losses of RMB123,471,000 (2019: RMB19,025,000) available for offset against future profits of which deferred tax asset has been recognised in respect of RMB104,469,000 (2019: RMB nil) of such losses. No deferred tax asset has been recognised in the remaining unused tax losses of RMB19,002,000 (2019: RMB19,025,000) 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 RMB18,564,000 and RMB438,000 will expire 2022 and 2024 respectively (2019: RMB18,564,000 and RMB461,000 will expire 2022 and 2023 respectively).

## 23. 商譽

## 23. Goodwill

		2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 RMB'000
<b>成本</b>	<b>COST</b>		
於1月1日及12月31日	At 1 January and 31 December	<b>123,420</b>	123,420

為進行減值測試，人民幣37,526,000元(2019年：人民幣37,526,000元)、人民幣84,540,000元(2019年：人民幣84,540,000元)及人民幣1,354,000元(2019年：人民幣1,354,000元)之商譽已分別分配予三個現金產生單位(現金產生單位)，即四間中國附屬公司：物業開發分部的張家界鑫業房地產開發有限公司(「張家界」)及山東博大房地產開發有限公司(「博大」)、高分子材料分部的華夏神舟及製冷劑分部的東營東岳鹽業有限公司(「東岳鹽業」)。於截至2020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(2019年：零)。

For the purpose of impairment testing, goodwill of RMB37,526,000 (2019: RMB37,526,000), RMB84,540,000 (2019: RMB84,540,000) and RMB1,354,000 (2019: RMB1,354,000) have been allocated to three cash generating units (CGUs) representing four PRC subsidiaries, Zhangjiajie Xinye Real Estate Development Co, Ltd. ("Zhangjiajie") and Shandong Boda Real Estate Development Co., Ltd. ("Boda") in the property development segment, Huaxia Shenzhou in the polymers segment and Dongying Dongyue Salt Co., Ltd ("Dongyue Salt") in the refrigerants segment. During the year ended 31 December 2020, management of the Group determines that there was no impairment of goodwill (2019: nil).

## 23. 商譽(續)

### 物業開發分部

張家界及博大的可收回金額乃根據使用價值計算釐定。計算乃根據管理層已批准的五年期財務預算的預計現金流量及貼現率11.8% (2019年：10.9%) 得出。五年期以後的現金流量採用3%的穩定增長率推斷。該增長率乃基於相關行業增長預測，且不超過有關行業的平均長期增長率。使用價值計算的其他主要假設乃與(包括預算銷售額及毛利率在內的)現金流量估計有關。該項估計乃基於張家界及博大的過往表現及管理層對市場發展的預測。管理層相信，該等假設可能合理出現的任何變動均不會導致相關附屬公司的賬面總值超過可收回總金額。

### 高分子材料分部

華夏神舟的可收回金額乃根據使用價值計算釐定。計算乃根據管理層已批准的五年期財務預算的預計現金流量及貼現率15.9% (2019年：16.7%) 得出。五年期以後的現金流量採用3%的穩定增長率推斷。該增長率乃基於相關行業增長預測，且不超過有關行業的平均長期增長率。使用價值計算的其他主要假設乃與(包括預算銷售額及毛利率在內的)現金流量估計有關。該項估計乃基於華夏神舟的過往表現及管理層對市場發展的預測。管理層相信，該等假設可能合理出現的任何變動均不會導致華夏神舟的賬面總值超過其可收回總金額。

## 23. Goodwill (Continued)

### Property development segment

The recoverable amounts of Zhangjiajie and Boda have been determined based on a value in use calculation. That calculation uses cash flow projections based on financial budgets approved by management covering a five-year period and a discount rate of 11.8% (2019: 10.9%). Cash flows beyond the five-year period are extrapolated using a steady 3% growth rate. This growth rate is based on the relevant industry growth forecasts and does not exceed the average long-term growth rate for the relevant industry. Other key assumptions for the value in use calculations relate to the estimation of cash flows which include budgeted sales and gross margins. Such estimation is based on past performance of Zhangjiajie and Boda and management's expectations for the market development. Management believes that any reasonably possible change in any of these assumptions would not cause the aggregate carrying amount of related subsidiaries to exceed the aggregate recoverable amount.

### Polymers segment

The recoverable amount of Huaxia Shenzhou has been determined based on value in use calculation. This calculation uses cash flow projections based on financial budgets approved by management covering a five-year period and a discount rate of 15.9% (2019: 16.7%). Cash flows beyond the five-year period are extrapolated using a steady 3% growth rate. This growth rate is based on the relevant industry growth forecasts and does not exceed the average long-term growth rate for the relevant industry. Other key assumptions for the value in use calculations relate to the estimation of cash flows which include budgeted sales and gross margins. Such estimation is based on past performance of Huaxia Shenzhou and management's expectations for the market development. Management believes that any reasonably possible change in any of these assumptions would not cause the aggregate carrying amount of Huaxia Shenzhou to exceed the aggregate recoverable amount of Huaxia Shenzhou.

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## 24. 存貨

## 24. Inventories

		2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 RMB'000
原材料及消耗品	Raw materials and consumables	423,213	390,461
在製品	Work in progress	75,519	77,871
製成品	Finished goods	379,314	513,140
		<b>878,046</b>	981,472

## 25. 作出售用途之物業

## 25. Properties for sale

		2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 RMB'000
在建物業包括：	Properties under development comprise:		
– 已竣工待售物業	– Completed properties for sale	434,875	586,982
– 持有作發展／發展中待售物業	– Properties held for/under development for sale	1,339,354	1,052,073
– 持有發展以供銷售之租賃土地	– Leasehold land held for development for sale	966,528	966,777
		<b>2,740,757</b>	2,605,832

## 25. 作出售用途之物業(續)

### 山東東岳聯邦置業有限公司(「聯邦置業」)

- 1) 於截至2012年12月31日止年度，本集團管理層決定將位於中國山東省桓台縣的兩塊土地開發用作出售用途之住宅物業，且有關開發計劃已獲中國相關部門批准。該建設工程已於2012年施工。項目分為五期，而第一期已於截至2014年12月31日止年度竣工，第二期已於截至2015年12月31日止年度竣工。第三期及第四期已於截至2016年12月31日止年度竣工。餘下工程預計將於2021年完工。
- 2) 截至2018年12月31日止年度，本集團認購位於中國山東省桓台縣的一塊土地，開發用作出售用途之住宅物業。有關開發計劃已獲中國相關部門批准。項目名稱為東岳國際，已於2018年施工，於截至2020年12月31日止年度已經完工。

### 山東博大房地產開發有限公司(「博大」)

- 1) 位於中國山東省張店的一塊土地開發用作出售用途之住宅物業，且有關開發計劃已獲中國相關部門批准。該建設工程已於2012年施工。項目名稱為盛景瀾庭，項目共有兩期，第一期已於截至2017年12月31日止年度竣工，而餘下部份預計將於2023年完工。

## 25. Properties for sale (Continued)

### Shandong Dongyue Union Property Co. Ltd. (“Union Property”)

- 1) During the year ended 31 December 2012, the Group’s management decided to develop residential properties on two parcels of lands which situated in Hantai Shandong, the PRC for sale and the relevant development plan had been approved by relevant authority in the PRC. The construction work commenced in 2012. The project divided into five phases and phase 1 was completed during the year ended 31 December 2014 and phase 2 was completed during the year ended 31 December 2015. Phase 3 and Phase 4 were completed during the year ended 31 December 2016. The remaining phase expected to be completed in 2021.
- 2) During the year ended 31 December 2018, the Group acquired a parcel of land situated in Hantai Shandong, the PRC to develop residential properties for sale. The relevant development plan had been approved by relevant authority in the PRC. The project named Dongyue Guoji was commenced in 2018 and completed during the year ended 31 December 2020.

### Shandong Boda Real Estate Development Co., Ltd. (“Boda”)

- 1) Residential properties on a parcel of land which are situated in Zhangdian Shandong, the PRC for sale and the relevant development plan had been approved by relevant authority in the PRC. The construction work commenced in 2012. The project named Sheng Jing Lan Ting and the project had two phases, phase 1 was completed during the year ended 31 December 2017 and the remaining expected to be completed in 2023.



## 25. 作出售用途之物業(續)

### 山東博大房地產開發有限公司(「博大」)(續)

- 2) 位於中國山東省德州的一塊土地開發用作出售用途之住宅物業，且有關開發計劃已獲中國相關部門批准。該建設工程已經施工。項目名稱為盛景御園—中央公館，預計將於2021年完工。
- 3) 位於中國山東省德州的一塊土地開發用作出售用途之住宅物業，且有關開發計劃已獲中國相關部門批准。項目名稱為翰林院，預計將於2023年完工。

### 張家界鑫業房地產開發有限公司(「張家界」)

- 1) 位於中國湖南省張家界的一塊土地開發用作出售用途之住宅物業，且有關開發計劃已獲中國相關部門批准。該建設工程已於2012年施工。項目名稱為瀟湘華府，項目分為兩期，第一期第一階段已於截至2017年12月31日止年度竣工，第一期第二階段已於2020年竣工，而第二期預計將於2023年完工。

於2020年12月31日，作出售用途之在建物業的賬面值約人民幣947,258,000元(2019年：人民幣950,482,000元)預期將於報告期末起計十二個月內竣工。

## 25. Properties for sale (Continued)

### Shandong Boda Real Estate Development Co., Ltd. ("Boda") (Continued)

- 2) Residential properties on a parcel of land which situated in Dezhou Shandong, the PRC for sale and the relevant development plan had been approved by relevant authority in the PRC. The construction work was under projection. The project named Shengjing Yuyuan-Zhongyang Gongguan and expected to be completed in 2021.
- 3) Residential properties on a parcel of land which are situated in Dezhou Shandong, the PRC for sale and the relevant development plan had been approved by relevant authority in the PRC. The project named Hanlinyuan and expected to be completed in 2023.

### Zhangjiajie Xinye Real Estate Development Co, Ltd. ("Zhangjiajie")

- 1) Residential properties on a parcel of land which situated in Zhangjiajie Hunan, the PRC for sale and the relevant development plan had been approved by relevant authority in the PRC. The construction work commenced in 2012. The project named Xiaoxiang Huafu and the project divided into two phases, part 1 of phase 1 was completed as at the year ended 31 December 2017, the part 2 of phase 1 has been completed in 2020 and phase 2 expected to be completed in 2023.

At 31 December 2020, the carrying amount of properties under development for sale of approximately RMB947,258,000 (2019: RMB950,482,000) are expected to be completed within twelve months from the end of reporting period.

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## 26. 貿易及其他應收款項

## 26. Trade and other receivables

		2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 RMB'000
貿易應收款項及應收票據(附註)	Trade and bills receivables (Note)	<b>1,236,340</b>	1,235,225
減：信貸虧損撥備	Less: allowance for credit losses	<b>(4,112)</b>	(4,232)
		<b>1,232,228</b>	1,230,993
原材料預付款項	Prepayments for raw materials	<b>132,912</b>	172,554
應收增值稅	Value added tax receivables	<b>127,575</b>	105,248
預付土地增值稅	Prepaid land value increment tax	<b>21,785</b>	9,390
已付物業發展按金	Deposit paid for property development	<b>58,217</b>	27,767
按金及其他應收款項	Deposits and other receivables	<b>154,502</b>	157,517
		<b>1,727,219</b>	1,703,469

附註：於2020年12月31日的貿易應收款項包括應收票據人民幣989,825,000元(2019年：人民幣951,267,000元)。

Note: Included in the trade receivables are bills receivables amounting to RMB989,825,000 at 31 December 2020 (2019: RMB951,267,000).

本集團授予客戶之貿易應收款項信貸期通常不超過90日，應收票據一般於90日或180日到期。貿易應收款項及應收票據(扣除信貸虧損撥備)按發票日期之賬齡分析呈列如下。

Customers are generally granted with credit period of less than 90 days for trade receivables. Bills receivables are generally due in 90 days or 180 days. The following is an aging analysis of trade and bills receivables, net of allowance for credit losses presented based on the invoice date.

		2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 RMB'000
90日內	Within 90 days	<b>714,383</b>	654,902
91日至180日	91 – 180 days	<b>515,283</b>	526,767
181日至365日	181 – 365 days	<b>2,562</b>	49,324
		<b>1,232,228</b>	1,230,993

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## 26. 貿易及其他應收款項(續)

在承接任何新客戶前，本集團會調查新客戶的信譽及評估潛在客戶的信貸質素和確定客戶的信用額度。客戶的信用額度和信用評級每年複核兩次。99% (2019年：96%) 未逾期亦未減值之貿易應收款項及應收票據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。

貿易應收款項及應收票據包括賬面總值人民幣42,590,000元(2019年：人民幣49,575,000元)，該結餘於報告日為已逾期而本集團並無就其減值虧損作出撥備。本集團並未就此等結餘獲得任何擔保或信用增級。

## 26. 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. 99% (2019: 96%) of the trade and bills 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 trade and bills receivable with the aggregate carrying amount of RMB42,590,000 (2019: RMB49,575,000) 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.

		2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 RMB'000
91日至180日	91 – 180 days	40,391	42,767
181日以上	Over 181 days	2,199	6,808
		<b>42,590</b>	49,575

由於信貸質素並無顯著變化且本集團認為該等款項仍可收回，本集團未對上述金額計提撥備。本公司董事認為該等款項信貸質素良好。

Allowance of the above amount has not been made by the Group as there has not been a significant change in the credit quality and the amounts are still considered recoverable. The directors of the Company consider they are in good credit quality.

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## 26. 貿易及其他應收款項(續)

### 信貸虧損撥備變動

貿易應收款項及應收票據	Trade and bills receivable	2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 RMB'000
年初結餘	Balance at beginning of the year	4,232	2,853
年內(撥回)/撥備	(Reversed)/Provided during the year	(120)	1,379
年終結餘	Balance at end of the year	4,112	4,232

## 26. Trade and other receivables (Continued)

### Movement in the allowance for credit losses

### 其他應收款項

### Other receivables

		2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 RMB'000
年初結餘	Balance at beginning of the year	4,592	4,795
年內(撥回)/撥備	(Reversed)/Provided during the year	(56)	(203)
年終結餘	Balance at end of the year	4,536	4,592

以相關本集團實體的功能貨幣以外的貨幣列值的本集團貿易應收款項載列如下：

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

		千美元 US\$000	人民幣千元 RMB'000
於2020年12月31日	At 31 December 2020	20,520	133,891
於2019年12月31日	At 31 December 2019	28,850	201,266

## 27. 已抵押銀行存款／銀行結餘及現金

### 銀行結餘／已抵押銀行存款

為應付票據、未提取借貸額度、來自預售物業之按金及信用證作抵押的已抵押銀行存款分別為人民幣70,000,000元、人民幣零元、人民幣211,800,000元及人民幣8,988,000元(2019年：人民幣50,000,000元、人民幣11,618,000元、人民幣247,623,000元及人民幣零元)，故分類為流動資產。

已抵押銀行存款及銀行結餘按浮動利率計息。已抵押銀行存款及銀行結餘於2020年12月31日的加權平均實際利率分別為0.59% (2019年：0.53%)及0.94%(2019年：1.13%)。

以相關本集團實體的功能貨幣以外的貨幣列值的本集團銀行結餘載列如下：

## 27. Pledged bank deposits/bank balances and cash

### Bank balances/pledged bank deposits

Pledged bank deposits amounting to RMB70,000,000, RMBnil, RMB211,800,000 and RMB8,988,000 (2019: RMB50,000,000, RMB11,618,000, RMB247,623,000 and RMB nil) have been pledged to secure the bills payable, undrawn borrowing facilities, deposits from presale of properties and letter of credit, respectively, and are therefore classified as current assets.

Pledged bank deposits and bank balances carry variable interest rates. The weighted average effective interest rates on pledged bank deposits and bank balances as at 31 December 2020 were 0.59% (2019: 0.53%) and 0.94% (2019: 1.13%) respectively.

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

		千美元 US\$'000	人民幣千元 RMB'000
於2020年12月31日	At 31 December 2020	32,916	214,777
於2019年12月31日	At 31 December 2019	44,536	310,693
		千港元 HK\$'000	人民幣千元 RMB'000
於2020年12月31日	At 31 December 2020	13,408	11,285
於2019年12月31日	At 31 December 2019	5,519	4,944

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28. 貿易及其他應付款項

28. Trade and other payables

		2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 RMB'000
貿易應付款項	Trade payables	1,961,700	1,661,147
合約負債－銷售化工產品 (附註(i))	Contract liabilities – sale of chemical products (Note (i))	114,962	110,645
合約負債－銷售物業(附註(ii))	Contract liabilities – sale of properties (Note (ii))	1,438,080	826,555
應付職工薪酬(附註(iii))	Payroll payable (Note (iii))	315,045	341,429
物業、機器及設備的應付款項 (附註(iv))	Payable for property, plant and equipment (Note (iv))	167,886	103,170
其他應付稅項	Other tax payables	40,270	77,520
作出售用途之在建物業的應付 施工成本	Construction cost payables for properties under development for sale	78,403	286,114
其他應付及應計款項	Other payables and accruals	136,639	153,222
		<b>4,252,985</b>	<b>3,559,802</b>

附註：

- (i) 該金額為預售化工產品產生的預收客戶款項。
- (ii) 該金額為中國預售物業產生的預收客戶款項。於2020年12月31日，該金額由已抵押銀行存款約人民幣211,800,000元(2019年：人民幣247,623,000元)作抵押。
- (iii) 於2020年12月31日，應付職工薪酬包括一項為中國附屬公司僱員社保基金撥備人民幣19,065,000元(2019年：人民幣12,236,000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。
- (iv) 收購物業、機器及設備的應付款項將於機器及設備安裝完成後三個月內支付，並將於年內計入新增在建工程。

Notes:

- (i) The amount represents the receipt in advance from customers arising from the pre-sale of chemical products.
- (ii) The amount represents the receipt in advance from customers arising from the pre-sale of properties in the PRC. The amount was secured by pledged bank deposits of approximately RMB211,800,000 as at 31 December 2020 (2019: RMB247,623,000).
- (iii) As at 31 December 2020, included in the payroll payable is a provision for social insurance fund for employees of the PRC subsidiaries amounting to RMB19,065,000 (2019: RMB12,236,000). 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.
- (iv) 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.

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**28. 貿易及其他應付款項(續)**

貿易應付款項包括達人民幣298,248,000元(2019年：人民幣100,000,000元)之應付票據。應付票據由本集團的已抵押銀行存款作為抵押。

採購貨品的平均信貸期為90日。本集團已制訂適當財務風險管理政策，以確保所有應付款項於信貸期限內清償。

根據發票日期，貿易應付款項的賬齡分析呈列如下：

**28. Trade and other payables (Continued)**

Included in the trade payables are bills payable amounting to RMB298,248,000 (2019: RM100,000,000). Bills payable are secured by the Group's pledged bank deposits.

The average credit period on purchase of goods is 90 days. The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

The following is an aging analysis of trade payables, presented based on invoice date:

		2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 RMB'000
30日內	Within 30 days	1,023,324	1,064,166
31日至90日	31 – 90 days	373,493	410,407
91日至180日	91 – 180 days	363,472	83,322
181日至365日	181 – 365 days	143,561	67,312
1至2年	1 – 2 years	45,726	19,708
超過2年	More than 2 years	12,124	16,232
		<b>1,961,700</b>	1,661,147

本集團以相關本集團實體之功能貨幣以外之貨幣計值的貿易及其他應付款項載列如下：

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	人民幣千元 RMB'000
於2020年12月31日	At 31 December 2020	570	3,723
於2019年12月31日	At 31 December 2019	205	1,432

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## 29. 借貸

## 29. Borrowings

		2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 RMB'000
無抵押銀行貸款	Unsecured bank loans	1,904,550	1,888,550
有抵押銀行貸款	Secured bank loans	–	42,600
		1,904,550	1,931,150
減：列於流動負債下的1年內 到期款項	Less: amounts due within one year shown under current liabilities	(1,406,650)	(510,600)
列於非流動負債下的款項	Amounts show under non-current liabilities	497,900	1,420,550
<b>須於以下期限內償還的賬面值：</b>	<b>Carrying amounts are repayable as follows:</b>		
1年內	Within one year	1,406,650	510,600
多於1年但不超過2年	More than one year, but not exceeding two years	497,900	100,000
多於2年但不超過5年	More than two years, but not more than five years	–	1,320,550
		1,904,550	1,931,150

於2020年12月31日，並無有抵押銀行貸款以本集團的樓宇及使用權資產作為抵押(2019年：人民幣42,600,000元的有抵押銀行貸款由本集團賬面總值為人民幣4,363,000元的樓宇及賬面總值為人民幣5,782,000元的使用權資產作為抵押)。

As at 31 December 2020, no secured bank loans were being secured by the Group's buildings and right-of-use assets (2019: secured bank loans of RMB42,600,000 being secured by the Group's buildings with aggregate carrying amount of RMB4,363,000 and right-of-use assets with aggregate carrying amount of RMB5,782,000).



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## 29. 借貸(續)

本集團定息借貸風險及合約到期日(或重新定價日)如下:

## 29. Borrowings (Continued)

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

		2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 RMB'000
<b>定息借貸:</b>	<b>Fixed-rate borrowings:</b>		
1年內	Within one year	<b>199,000</b>	–
多於1年但不超過2年	In more than one year, but not exceeding two years	–	–
多於2年但不超過5年	In more than two years, but not more than five years	–	–
		<b>199,000</b>	–

此外，本集團的浮息借貸如下：

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

於2020年12月31日

的貸款金額	利率
人民幣 1,705,550,000元	標準貸款利率加0%至 15%(本年度適用的 利率：4.35%至4.75%)

Loan amount as at

31 December 2020	Interest rate
<b>RMB1,705,550,000</b>	Standard lending rate plus 0% to 15% (current year applied rate: 4.35% to 4.75%)

於2019年12月31日的

貸款金額	利率
人民幣1,931,150,000元	標準貸款利率加0%至 15%(本年度適用的 利率：4.47%至4.75%)

Loan amount as at

31 December 2019	Interest rate
RMB1,931,150,000	Standard lending rate plus 0% to 15% (current year applied rate: 4.47% to 4.75%)

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## 29. 借貸(續)

浮動利率根據標準貸款利率變動。標準貸款利率由中國人民銀行頒佈。倘中國人民銀行頒佈的借貸利率變動，則按標準貸款利率計息的借貸利息將重新設定。

利息每3至12個月重新定價。

實際利率(亦相等於約定利率)範圍如下：

## 29. Borrowings (Continued)

The variable interest rates change in accordance with the standard lending rate. The standard lending rate is promulgated by the People's Bank of China. The interest of borrowing at standard lending rate will be reset when there is a change in the borrowing rate promulgated by the People's Bank of China.

Interest is repriced every 3 to 12 months.

The ranges of effective interest rates (which are also equal to contracted interest rates) are as follows:

		2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 RMB'000
<b>實際利率：</b>	<b>Effective interest rate:</b>		
定息借貸	Fixed-rate borrowings	<b>2.2%至4.35%</b> <b>2.2% to 4.35%</b>	不適用 N/A
浮息借貸	Variable-rate borrowings	<b>4.35%至4.75%</b> <b>4.47% to 4.75%</b>	4.35%至4.75% 4.47% to 4.75%

於截至2020年12月31日止年度，本集團籌得新無抵押短期銀行貸款人民幣599,000,000元及籌得金額為人民幣249,000,000元(2019年：人民幣1,140,000,000元)的無抵押長期銀行貸款。

於報告期末，本集團有以下未提取借貸額度：

During the year ended 31 December 2020, the Group raise new unsecured short-term bank loans of RMB599,000,000 and unsecured long-term bank loans in the amount of RMB249,000,000 (2019: RMB1,140,000,000).

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

		2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 RMB'000
於1年內屆滿	Expiring within one year	<b>1,655,250</b>	2,205,450
超過1年屆滿	Expiring beyond one year	<b>805,000</b>	–
		<b>2,460,250</b>	2,205,450

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## 30. 租賃負債

## 30. Lease liabilities

		2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 RMB'000
<b>應付租賃負債：</b>	<b>Lease liabilities payables:</b>		
1年內	Within one year	<b>4,827</b>	4,795
為期多於1年但不超過2年	Within a period of more than one year, but not exceeding two years	<b>4,466</b>	4,744
為期多於2年但不超過5年	Within a period of more than two years, but not more than five years	<b>25,582</b>	18,865
為期超過5年	Within a period of more than five years	<b>9,846</b>	21,201
		<b>44,721</b>	49,605
減：列於流動負債下的1年內到期 償還款項	Less: amounts due within one year shown under current liabilities	<b>(4,827)</b>	(4,795)
列於非流動負債下的款項	Amounts show under non-current liabilities	<b>39,894</b>	44,810

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### 31. 遞延收入

遞延收入指已收政府對物業、機器及設備、本集團產生的研發開支和現有辦公室及廠房的預付租金及研發開支的補貼。

年內遞延收入的變動如下：

		2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 RMB'000
於1月1日	At 1 January	288,835	307,418
添置	Additions	4,957	5,151
視為出售一間附屬公司	Deemed disposal of a subsidiary	(9,399)	–
轉撥至損益	Release to profit or loss	(21,095)	(23,734)
於12月31日	At 31 December	263,298	288,835

為報告所作的分析如下：

		2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 RMB'000
即期部分	Current portion	19,569	23,444
非即期部分	Non-current portion	243,729	265,391
		263,298	288,835

### 31. Deferred income

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

Movements of deferred income during the year are as follows:

Analysed for reporting purposes as:

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## 32. 股本

## 32. Share capital

		股份數目 千股 Number of shares '000	股本 人民幣千元 Share capital RMB'000
<b>每股面值0.1港元的普通股</b>	<b>Ordinary share of HK\$0.1 each</b>		
法定：	Authorised:		
於2019年1月1日、2019年12月31日、 2020年1月1日及2020年12月31日	At 1 January 2019, 31 December 2019, 1 January 2020 and 31 December 2020	4,000,000	382,200
已發行及繳足：	Issued and fully paid:		
於2019年1月1日、2019年12月31日、 2020年1月1日及2020年12月31日	At 1 January 2019, 31 December 2019, 1 January 2020 and 31 December 2020	2,111,689	200,397

除僱員購股權計劃所披露者外，於2020年及2019年度，概無本公司附屬公司購買、出售或贖回本公司任何上市證券。

Other than as disclosed in the employee share option scheme, none of the Company's subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year 2020 and 2019.

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### 33. 非控股股東權益

### 33. Non-Controlling Interests

		分佔 附屬公司的 資產淨值 Share of net assets of subsidiaries 人民幣千元 RMB\$000
於2019年1月1日	At 1 January 2019	1,055,593
分佔年度溢利	Share of profit for the year	279,307
轉撥	Transfer	60
非控股股東權益注資	Capital contribution from non-controlling interests	39,200
本集團附屬公司已派付 的股息	Dividends paid by subsidiaries of the Group	(298,556)
於2019年12月31日及2020年1月1日	At 31 December 2019 and 1 January 2020	1,075,604
分佔年度溢利	Share of profit for the year	130,689
轉撥	Transfer	265
自非控股股東權益收購一間附屬公 司的額外權益	Acquisition of additional interests in a subsidiary from non- controlling interest	(144,061)
視為出售一間附屬公司部份權益	Deemed partial disposal of interest in a subsidiary	1,247,706
視為出售一間附屬公司	Deemed disposal of a subsidiary	(99,831)
本集團附屬公司已派付 的股息	Dividends paid by subsidiaries of the Group	(222,166)
於2020年12月31日	At 31 December 2020	1,988,206

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**34. 資本承擔**

於2020年12月31日，本集團尚未償還的承擔如下：

**34. Capital commitments**

At 31 December 2020, the Group had outstanding commitments as follows:

		2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 RMB'000
<b>資本承擔</b>	<b>Capital Commitment</b>		
有關收購物業、機器及設備的資本支出，已訂約但未在綜合財務報表內撥備	Capital expenditure in respect of acquisition of property, plant and equipment contracted for but not provided in the consolidated financial statements	<b>257,983</b>	57,950
有關按公平值計入其他全面收益之股本工具的資本支出，已訂約但未在綜合財務報表內撥備	Capital expenditure in respect of equity instruments at fair value through other comprehensive income contracted but not provided in the consolidated financial statements	<b>480,000</b>	480,000
		<b>737,983</b>	537,950
<b>其他承擔</b>	<b>Other commitment</b>		
有關作出售用途之在建物業的施工承擔，已訂約但未在綜合財務報表內撥備	Construction commitment contracted in respect of properties under development for sale contracted for but not provided in the consolidated financial statements	<b>21,299</b>	48,594
		<b>759,282</b>	586,544

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### 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

		2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 RMB'000
未來氫能(附註)	Future Hydrogen (note)	20,285	-

#### (b) 銷售化學產品

		2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 RMB'000
未來氫能(附註)	Future Hydrogen (note)	22,354	-

#### (c) 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：

		2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 RMB'000
短期僱員福利	Short-term employee benefits	54,197	54,094

附註：東岳未來氫能於2020年5月22日成為本集團之聯營公司。

### 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

		2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 RMB'000
Future Hydrogen (note)		20,285	-

#### (b) Sales of chemical products

		2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 RMB'000
Future Hydrogen (note)		22,354	-

#### (c) Compensation of key management personnel

The remuneration of directors and other members of key management during the year was as follows:

		2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 RMB'000
Short-term employee benefits		54,197	54,094

Note: Dongyue Future Hydrogen Energy became an associate of the Group on 22 May 2020.



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## 35. 關連人士交易(續)

## (d) 存放於主要股東的銀行存款及相關利息收入

		2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 RMB'000
於12月31日的銀行存款	Bank deposit at 31 December	321,418	382,444
年內利息收入	Interest income during the year	6,828	620

(e) 於2020年5月28日，東岳有機硅(本公司一間間接非全資附屬公司)，以及數名新投資者(「新投資者」)與未來氫能(本集團聯營公司)訂立注資協議(「協議」)，賬面總值人民幣300,000,000元，其中人民幣21,000,000元為註冊資本，人民幣279,000,000元為股本儲備。根據協議，東岳有機硅同意向未來氫能注資人民幣100,000,000元，其中人民幣7,000,000元為註冊資本，人民幣93,000,000元為股本儲備。於協議日期，彼岸時代科技控股有限公司(「彼岸時代」，其主要股東為本公司一名執行董事的聯繫人)持有未來氫能23.71%股權。因此，根據上市規則第14A.28(2)條，該注資構成本公司的關連交易。

## 35. Related party transactions (Continued)

## (d) Bank deposit placed to major shareholder and related interest income

(e) On 28 May 2020, Dongyue Organosilicone, an indirect non-wholly owned subsidiary of the Company, and several new investors ("New Investors") entered into capital injection agreements ("Agreements") with Future Hydrogen, an associate of the Group, with an aggregate amount of RMB300,000,000, which consisted of RMB21,000,000 as registered capital and RMB279,000,000 as capital reserve. Pursuant to the Agreements, Dongyue Organosilicone agreed to inject RMB100,000,000, which consisted of RMB7,000,000 as registered capital and RMB93,000,000 as capital reserve, into Future Hydrogen. As at the date of the Agreements, Paramita Times Technology Holdings Limited ("Paramita"), a company of which a close family member of an executive director of the Company is the major shareholder, held 23.71% of Future Hydrogen. Therefore, the capital injection constituted a connected transaction of the Company under Rule 14A.28(2) of the Listing Rules.

### 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指定百分比(按薪酬成本計算)，作為有關福利的資金。本集團的唯一責任是對該等計劃作出指定供款。

### 37. 僱員購股權計劃

於2018年12月27日，本公司採納僱員購股權計劃(「僱員購股權計劃」)，其有效期及生效期為五年。

根據僱員購股權計劃，本公司全資附屬公司東岳氟硅科技集團有限公司(前稱為山東東岳未來企業管理諮詢服務有限公司)作為受託人(「受託人」)將會利用本集團注入的現金(總額於所有關鍵時間均不得超過800,000,000港元)自市場上購買現有股份，並由董事會挑選的本集團相關僱員或顧問(「獲選僱員」)以信託形式持有該等股份。

董事會可不時全權酌情決定授予任何獲選僱員權利以購買相關股份(「購股權」)。當行使購股權時，獲選僱員可選擇其希望(i)轉讓及／或(ii)出售及收取股份銷售價格與購股權行使價格之間的差額(如有)的股份數目。

截至2020年12月31日止年度，受託人已根據僱員購股權計劃購買約人民幣54,640,000元(2019年：人民幣168,897,000元)的股份，金額已計入就僱員購股權計劃持有股份儲備內。直至本報告日期，僱員購股權計劃項下概無購股權授出。

### 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. Employee share option scheme

On 27 December 2018, the Company adopted an employee option scheme (the "Employee Option Scheme") which shall be valid and effective for a term of five years.

Pursuant to the Employee Option Scheme, Dongyue Fluorosilicone Science and Technology Group Co., Ltd. (formerly known as Shandong Dongyue Future Enterprise Management Consulting Services Co., Ltd.), a wholly-owned subsidiary of the Company, as the trustee (the "Trustee") will purchase existing Shares from the market out of cash contributed by the Group of not more than HK\$800,000,000 in total at all material times and hold such Shares on trust for the relevant employees or consultants of the Group selected by the Board (the "Selected Employees").

The Board may, from time to time, at its absolute discretion grant to any Selected Employee the right to purchase the relevant Shares (the "Option"). The Selected Employee may, when exercising the Option, elect the number of Shares which he wishes to (i) be transferred and/or (ii) sell and receive the difference, if any, between the sale price of the Shares and the exercise price of the Option.

During the year ended 31 December 2020, Shares in the amount of approximately RMB54,640,000 (2019: RMB168,897,000) have been purchased by the Trustee under the Employee Option Scheme. No Options have been granted under the Employee Option Scheme up to the date of this report.

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## 38. 本公司主要附屬公司詳情

## 38. Particulars of principal subsidiaries of the company

## (a) 附屬公司的一般資料

## (a) General information of subsidiaries

於報告期末本公司直接及間接持有之附屬公司詳情載述如下：

Details of the subsidiaries directly and indirectly held by the Company at the end of the reporting period are set out below.

附屬公司名稱 Name of subsidiary	註冊成立或登記/ 營運國家 Country of incorporation or registration/ operation	所持股份類別 Class of share held	已發行/ 註冊總股本 Paid up issued/ registered share capital	本公司所持所有權權益比例 Proportion ownership interest held by the Company				本公司所持投票權比例 Proportion of voting power held by the Company		主要業務 Principal activities	
				直接 Directly		間接 Indirectly					
				2020年	2019年	2020年	2019年	2020年	2019年		
				%	%	%	%	%	%		
			千元	2020年	2019年	2020年	2019年	2020年	2019年		
			'000	%	%	%	%	%	%		
東岳高分子 Dongyue Polymers	中國 PRC	註冊資本 Registered capital	人民幣641,360元 RMB641,360	-	-	100.00	100.00	100.00	100.00	製造及銷售聚四氟乙烯 Manufacture and sale of polytetrafluoroethylene	
東岳化工 Dongyue Chemicals	中國 PRC	註冊資本 Registered capital	人民幣340,000元 RMB340,000	-	-	100.00	100.00	100.00	100.00	製造及銷售製冷劑 Manufacture and sale of refrigerant	
東岳鹽業 Dongyue Salt	中國 PRC	註冊資本 Registered capital	人民幣80,000元 RMB80,000	-	-	89.93	89.93	89.93	89.93	生產及銷售鹽 Production and sales of salt	
東岳氟硅 Dongyue Fluoro-Silicon	中國 PRC	註冊資本 Registered capital	人民幣400,000元 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	
HongKong TaiLi International Trading Co., Ltd.	香港	註冊資本	港幣5,000	100.00	100.00	-	-	100.00	100.00	銷售化工產品	
HongKong TaiLi International Trading 東岳有機硅 Dongyue Organosilicon	HK 中國 PRC	Registered capital 註冊資本 Registered capital	HKD5,000 人民幣650,000元 RMB650,000	-	-	57.75	77.00	57.75	77.00	Sale of chemical products 製造及銷售有機硅材料 Manufacture and sale of organosilicon material	
內蒙古東岳金峰氟化工有限公司 (「內蒙古東岳金峰」) Inner Mongolia Dongyue Peak Fluorine Chemicals Co., Ltd. ("Inner Mongolia Dongyue Peak")	中國 PRC	註冊資本 Registered capital	人民幣150,000元 RMB150,000	-	-	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 (「赤峰華昇」) Chifeng HuaSheng Mining Co., Ltd. ("Chifeng HuaSheng")	中國 PRC	註冊資本 Registered capital	人民幣9,000元 RMB9,000	-	-	80.00	80.00	80.00	80.00	製造及銷售螢石 Manufacture and sale of fluorite	
內蒙古東岳氟材料有限公司 Inner Mongolia Dongyue Fluorine Chemicals Co., Ltd.	中國 PRC	註冊資本 Registered capital	人民幣50,000元 RMB50,000	-	-	100.00	100.00	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 (「汶河氟」) Shandong Dongyue Wenhe Fluorine Chemicals Co., Ltd. ("Wenhe Fluorine")	中國 PRC	註冊資本 Registered capital	人民幣115,700元 RMB115,700	-	-	51.00	51.00	51.00	51.00	製造及銷售硅橡膠 Manufacture and sale of silicone rubber	

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38. 本公司主要附屬公司詳情(續) 38. Particulars of principal subsidiaries of the company (Continued)

(a) 附屬公司的一般資料(續)

(a) General information of subsidiaries (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/ operation	所持股份類別 Class of share held	已發行/ 註冊繳足股本 Paid up issued/ registered share capital	本公司所持所有權權益比例 Proportion ownership interest held by the Company				本公司所持投票權比例 Proportion of voting power held by the Company		主要業務 Principal activities	
				直接 Directly		間接 Indirectly					
				2020年	2019年	2020年	2019年	2020年	2019年		
				千元							
				'000	%	%	%	%	%	%	%
					2020	2019	2020	2019	2020	2019	
					%	%	%	%	%	%	
聯邦置業 Union Property	中國 PRC	註冊資本 Registered capital	人民幣80,000元 RMB80,000	-	-	100.00 <sup>#</sup>	64.00	100.00 <sup>#</sup>	64.00	開發物業 Property development	
山東博大房地產開發有限公司 Shandong Boda Real Estate Development Co., Ltd.	中國 PRC	註冊資本 Registered capital	人民幣50,000元 RMB50,000	-	-	100.00 <sup>#</sup>	64.00	100.00 <sup>#</sup>	64.00	開發物業 Property development	
張家界鑫業房地產開發有限公司 Zhangjiajie Xinye Real Estate Development Co., Ltd.	中國 PRC	註冊資本 Registered capital	人民幣80,000元 RMB80,000	-	-	100.00 <sup>#</sup>	64.00	100.00 <sup>#</sup>	64.00	開發物業 Property development	
桓台東岳國際貿易有限公司 Huangtai Dongyue International Trade Co., Ltd.	中國 PRC	註冊資本 Registered capital	人民幣5,000元 RMB5,000	-	-	100.00	100.00	100.00	100.00	銷售化工產品 Sale of chemical products	
華夏神州 Huaxia Shenzhou	中國 PRC	註冊資本 Registered capital	人民幣10,000元 RMB10,000	-	-	100.00	100.00	100.00	100.00	製造及銷售含氟高分子材料 Manufacture and sale of fluoropolymer	
東岳氟硅科技集團有限公司 Dongyue Fluorosilicone Science and Technology Group Co., Ltd.	中國 PRC	註冊資本 Registered capital	人民幣1,220,520元 RMB1,220,520	100.00	100.00	-	-	100.00	100.00	投資及管理氟硅新材料行業 Investment and management of fluorosilicone new material industry	
未來氫能 Future Hydrogen	中國 PRC	註冊資本 Registered capital	人民幣419,019元 RMB419,019	-	-	34.16	40.00	34.16	40.00	生產及銷售氫能材料 Production and sales of hydrogen energy materials	
濰博河濰水務有限責任公司 Zibo Herun Shuiwu Company Limited.	中國 PRC	註冊資本 Registered capital	人民幣25,000元 RMB25,000	-	-	100.00	100.00	100.00	100.00	污水排放及環境監測 Sewage disposal and environmental monitoring	
山東明岳科技有限公司 Shandong Mingyue Technology Co., Ltd.	中國 PRC	註冊資本 Registered capital	人民幣300,000元 RMB300,000	-	-	100.00	100.00	100.00	100.00	化學技術研發 Chemical technology research and development	

\* 截至2020年12月31日止年度，本集團視作出售未來氫能，並將其留為聯營公司。

\* During the year ended 31 December 2020, the Group deemed disposal of Future Hydrogen and remained it as an associate.

# 截至2020年12月31日止年度，本集團再自聯邦置業的非控股股東權益收購餘下36%股權，其附屬公司亦成為本集團的全資附屬公司。

# During the year ended 31 December 2020, the Group further acquired the remaining 36% equity interest from the non-controlling interest, thus Union Property and its subsidiaries became wholly owned subsidiaries of the Group.

## 38. 本公司主要附屬公司詳情(續)

## (a) 附屬公司的一般資料(續)

董事認為，上表載列的本公司附屬公司主要影響本集團業績或資產。董事認為，倘詳列其他附屬公司的資料，將會使有關資料過於冗長。

於年終，附屬公司概無發行任何債務證券。所有中國附屬公司均為國內企業。

## (b) 擁有重大非控股股東權益的非全資附屬公司的詳情

下表列示擁有重大非控股股東權益的本集團非全資附屬公司的詳情：

附屬公司名稱 Name of subsidiary	註冊成立地點及 主要營業地點 Place of incorporation and principal place of business	分配予非控股 股東權益的溢利 Profit allocated to non-controlling interests		分配予非控股 股東權益的溢利 Profit allocated to non-controlling interests		累計非控股 股東權益 Accumulated non-controlling interests	
		2020年 2020	2019年 2019	2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
		聯邦置業 (Union Property)	中國 PRC	不適用 N/A	36%	不適用 N/A	72,678
東岳有機硅 (Dongyue Organosilicon)	中國 PRC	42.25%	23%	108,578	125,296	1,705,155	475,620
東岳氟硅 (Dongyue Fluoro-Silicon)	中國 PRC	16.78%	16.78%	6,238	28,566	106,602	139,009

## 38. Particulars of principal subsidiaries of the company (Continued)

## (a) General information of subsidiaries (Continued)

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

None of the subsidiaries had issued any debt securities at the end of the year. All the PRC subsidiaries are domestic enterprises.

## (b) Details of non-wholly owned subsidiaries that have material non-controlling interests

The table below shows details of non-wholly-owned subsidiaries of the Group that have material non-controlling interests:

### 38. 本公司主要附屬公司詳情(續)

#### (b) 擁有重大非控股股東權益的非全資附屬公司的詳情(續)

下文載列擁有重大非控股股東權益的本集團各附屬公司的財務資料摘要。下列財務資料摘要為進行集團內對銷前的金額。

#### 擁有重大非控股股東權益的非全資附屬公司的詳情

於12月31日	At 31 December	聯邦置業		東岳有機硅		東岳氟硅	
		Union Property		Dongyue Organosilicon		Dongyue Fluo-Silicon	
		2020年	2019年	2020年	2019年	2020年	2019年
		2020	2019	2020	2019	2020	2019
		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
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
流動資產	Current assets	不適用 N/A	2,193,671	3,130,175	1,482,407	310,650	395,520
非流動資產	Non-current assets	不適用 N/A	256,438	1,350,812	1,000,205	1,350,998	1,313,254
流動負債	Current liabilities	不適用 N/A	(1,859,916)	(391,280)	(361,648)	(854,125)	(689,305)
非流動負債	Non-current liabilities	不適用 N/A	(58,000)	(53,838)	(53,049)	(161,920)	(191,043)
		不適用 N/A	532,193	4,035,869	2,067,915	645,603	828,426
本公司擁有人應佔權益	Equity attributable to owners of the Company	不適用 N/A	340,604	2,330,714	1,592,295	539,001	689,417
非控股股東權益應佔權益	Equity attributable to non-controlling interests	不適用 N/A	191,589	1,705,155	475,620	106,602	139,009
		不適用 N/A	532,193	4,035,869	2,067,915	645,603	828,426

### 38. Particulars of principal subsidiaries of the company (Continued)

#### (b) Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

Summarised financial information in respect of each of the Group's subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

#### Details of non-wholly owned subsidiaries that have material non-controlling interests

截至2020年12月31日止年度  
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## 38. 本公司主要附屬公司詳情(續)

## 38. Particulars of principal subsidiaries of the company (Continued)

擁有重大非控股股東權益的非全資  
附屬公司的詳情(續)

Details of non-wholly owned subsidiaries that have  
material non-controlling interests (Continued)

截至12月31日止年度	For the year ended 31 December	聯邦置業		東岳有機硅		東岳氟硅	
		Union Property	Dongyue Organosilicon	Dongyue Organosilicon	Dongyue Fluo-Silicon	Dongyue Fluo-Silicon	Dongyue Fluo-Silicon
		2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
收益	Revenue	不適用 N/A	952,594	2,572,480	2,760,055	1,771,119	2,280,110
開支	Expenses	不適用 N/A	(750,710)	(2,290,375)	(2,215,290)	(1,733,943)	(2,109,876)
年內溢利	Profit for the year	不適用 N/A	201,884	282,105	544,765	37,176	170,234
本公司擁有人應佔溢利	Profit attributable to owners of the Company	不適用 N/A	129,206	173,527	419,469	30,938	141,668
非控股股東權益應佔溢利	Profit attributable to non-controlling interests	不適用 N/A	72,678	108,578	125,296	6,238	28,566
		不適用 N/A	201,884	282,105	544,765	37,176	170,234
已付非控股股東權益的股息	Dividends paid to non-controlling interests	不適用 N/A	58,500	126,750	82,800	36,916	114,104
經營活動現金流入(流出)淨額	Net cash inflow (outflow) from operating activities	不適用 N/A	111,814	2,038,476	728,012	153,477	720,981
投資活動現金流入(流出)淨額	Net cash inflow (outflow) from investing activities	不適用 N/A	143,484	(90,667)	(247,805)	(200,845)	(253,259)
融資活動現金流入(流出)淨額	Net cash inflow (outflow) from financing activities	不適用 N/A	(239,083)	(300,000)	(360,000)	(26,780)	(814,828)

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### 39. 視為部分出售一間附屬公司

於2020年3月12日，本集團完成山東東岳有機硅材料股份有限公司（「東岳有機硅」）的股票在深圳證券交易所的創業板分拆上市（「分拆」），該公司是本公司的間接非全資附屬公司，從事有機硅材料的生產和銷售。分拆涉及以發行價每股人民幣6.90元發行300,000,000股每股面值人民幣1元的新A股，總計籌得約人民幣1,985,849,000元的淨現金收益。

緊接分拆完成後，本集團在東岳有機硅的股權隨即從77%攤薄至57.75%，因此分拆被視為部分出售。由於視為部分出售東岳有機硅不會導致失去控制權，因此該交易作股權交易入賬，而分拆所得淨額與當時東岳有機硅42.25%賬面值的差額被確認為本集團的權益。

分拆對財務影響總結如下：

### 39. Deemed partial disposal of a subsidiary

On 12 March 2020, the Group has completed the spin-off of Shangdong Dongyue Organosilicone Co., Ltd (“Dongyue Organosilicone”), an indirect non-wholly owned subsidiary of the Company engaged in manufacture and sale of organosilicon material, through a separate listing of its shares on the ChiNext of Shenzhen Stock Exchange (“Spin-Off”). The Spin-Off involved offering of 300,000,000 new A-share of RMB1 each at an issue price of RMB6.90 per share, which raised a total net cash proceeds of approximately RMB1,985,849,000.

Immediately following the completion of the Spin-Off, the Group's equity interest in Dongyue Organosilicone was diluted from 77% to 57.75% and thus the Spin-Off is considered as a deemed partial disposal. Since the deemed partial disposal of Dongyue Organosilicone did not result in any loss of control, the transaction was accounted for as an equity transaction and the difference between the net proceeds from the Spin-Off and the then 42.25% carrying value of Dongyue Organosilicone is recognised in the equity of the Group.

A summary of the financial impacts of the Spin-Off are as follows:

		人民幣千元 RMB'000
分拆所得資金總額	Gross proceeds from the Spin-Off	2,070,000
減：上市開支總額	Less: Total listing expenses	(84,151)
直接歸因於發行東岳有機硅新A股的淨額	Net proceed directly attributable to the issue of new A-shares of Dongyue Organosilicone	1,985,849
減：確認為非控股股東權益的東岳有機硅的資產淨值	Less: Net assets value of Dongyue Organosilicone recognised as non-controlling interest	(1,247,706)
視為部分出售東岳有機硅的差額	Difference on deemed partial disposal of Dongyue Organosilicone	738,143



### 39. 視為部分出售一間附屬公司 (續)

有關視為出售東岳有機硅部分權益的現金流量分析如下：

		人民幣千元 RMB'000
分拆所得資金總額	Gross proceeds from the Spin-off	2,070,000
減：年內已付新股的上市開支	Less: Listing expenses for the new shares paid during the year	(84,151)
有關視為出售一間附屬公司部分權益的現金及等同現金項目流入淨額	Net inflow of cash and cash equivalents in respect of the deemed partial disposal of interest in a subsidiary	1,985,849

### 39. Deemed partial disposal of a subsidiary (Continued)

An analysis of the cash flows in respect of the deemed partial disposal of an interest in Dongyue Organosilicone is as follows:

### 40. 報告期後事項

於2021年1月12日，本公司之附屬公司東岳氟硅科技及東岳有機硅就成立淄博潤信東岳新材料股權投資基金(「基金」)與桓台縣金海公有資產經營有限公司(「桓台金海」)、淄博聚強貿易有限公司(「淄博聚強」)及中信建投資本管理有限公司(「中信建投資本」)訂立一份合夥協議(「《合夥協議》」)，預期主要投資氟化工、有機硅、膜材料及氫能相關行業。

根據《合夥協議》，基金的初始注資總額為人民幣500,000,000元，包括有限合夥人東岳氟硅科技、東岳有機硅、桓台金海及淄博聚強分別向基金注資人民幣125,000,000元、人民幣75,000,000元、人民幣125,000,000元及人民幣75,000,000元，以及普通合夥人中信建投資本向基金注資人民幣100,000,000元。基金注資將根據《合夥協議》分階段進行。

### 40. Events after the reporting period

On 12 January 2021, Dongyue Fluorosilicone Technology and Dongyue Organosilicone, subsidiaries of the Company, entered into a partnership agreement ("Partnership Agreement") with Hantai Province Jinhai Kongyou Capital Operation Co., Ltd ("Hantai Jinhai"), Zibo Juqiang Trading Co., Ltd. ("Zibo Juqiang") and China Capital Management Co., Ltd. ("China Capital") in relation to the establishment of the Zibo Runxin Dongyue New Materials Equity Investment Fund ("Fund"), which is expected to primarily invest in fluoro-chemical, organic silicone, membrane materials and hydrogen-related industries.

Pursuant to the Partnership Agreement, the initial capital contribution to the Fund is in total RMB500,000,000, comprising RMB125,000,000, RMB75,000,000, RMB125,000,000 and RMB75,000,000 to be contributed to the Fund by Dongyue Fluorosilicone Technology, Dongyue Organosilicone, Hantai Jinhai and Zibo Juqiang, respectively, as limited partners, and RMB100,000,000 by China Capital as the general partner. The capital contribution to the Fund will be made in stages in accordance with the Partnership Agreement.

#### 40. 報告期後事項(續)

東岳氟硅科技及東岳有機硅佔初始注資總額的百分比分別為25%及15%。基金將不會作為本公司的附屬公司入賬，其財務業績亦不會併入本集團的賬目。

#### 40. Events after the reporting period (Continued)

The percentage of capital contribution of Dongyue Fluorosilicone Technology and Dongyue Organosilicone based on the total initial capital contribution amount is 25% and 15%, respectively. The Fund will not be accounted for as a subsidiary of the Company and its financial results will not be consolidated into the accounts of the Group.

#### 41. 本公司財務狀況表概況

#### 41. Summarised statement of financial position of the Company

		2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 RMB'000
於附屬公司的投資	Investments in subsidiaries	1,521,381	1,521,381
銀行結餘及現金	Bank balances and cash	29,758	37,962
其他流動資產	Other current assets	206	219
其他流動負債	Other current liabilities	(598)	(2,227)
		<b>1,550,747</b>	1,557,335
股本	Share capital	200,397	200,397
儲備(附註)	Reserves (Note)	1,350,351	1,356,938
		<b>1,550,748</b>	1,557,335

董事會於2021年3月9日批准及授權刊發。

Approved and authorised for issue by the Board of directors on 9 March 2021.

張建宏  
Zhang Jianhong  
董事  
Director

張哲峰  
Zhang Zhefeng  
董事  
Director

截至2020年12月31日止年度  
For the year ended 31 December 2020

## 41. 本公司財務狀況表概況(續)

## 41. Summarised statement of financial position of the Company (Continued)

附註：

Note:

儲備變動：

Movement in the reserves:

		股份溢價 人民幣千元	僱員購股權 計劃項下之 股份購買儲備 人民幣千元	股本儲備 人民幣千元	保留盈利 人民幣千元	總額 人民幣千元
		Share premium RMB'000	Share purchase reserve under employee option scheme RMB'000	Capital reserve RMB'000	Retained earnings RMB'000	Total RMB'000
於2019年1月1日	At 1 January 2019	1,224,924	-	200,344	(33,328)	1,356,940
本年度溢利及全面收益總額	Profit and total comprehensive income for the year	-	-	-	766,313	766,313
購買現有已發行股份	Purchase of existing issued shares	-	(168,897)	-	-	(168,897)
已付股息	Dividends paid	-	-	-	(632,418)	(632,418)
於2019年12月31日及於 2020年1月1日	At 31 December 2019 and at 1 January 2020	1,224,924	(168,897)	200,344	100,567	1,356,938
本年度溢利及全面收益總額	Profit and total comprehensive income for the year	-	-	-	476,088	476,088
購買現有已發行股份	Purchase of existing issued shares	-	(54,640)	-	-	(54,640)
已付股息	Dividends paid	-	-	-	(428,035)	(428,035)
於2020年12月31日	At 31 December 2020	1,224,924	(223,537)	200,344	148,620	1,350,351

## 42. 批准綜合財務報表

## 42. Approval of the consolidated financial statements

董事會於2021年3月9日批准及授權刊發綜合財務報表。

The consolidated financial statements were approved and authorised for issue by the board of directors on 9 March 2021.

# 五年財務概要

## FIVE-YEAR FINANCIAL SUMMARY

截至12月31日止年度  
Year ended 31 December

		2016年 人民幣千元 2016 RMB'000	2017年 人民幣千元 2017 RMB'000	2018年 人民幣千元 2018 RMB'000	2019年 人民幣千元 2019 RMB'000	2020年 人民幣千元 2020 RMB'000
<b>收益</b>	<b>Revenue</b>	7,969,773	10,137,137	14,218,937	12,958,692	<b>10,044,313</b>
銷售成本	Cost of sales	(6,328,718)	(7,072,865)	(9,687,291)	(9,512,770)	<b>(7,799,717)</b>
<b>毛利</b>	<b>Gross profit</b>	1,641,055	3,064,272	4,531,646	3,445,922	<b>2,244,596</b>
其他收入	Other income	186,667	225,467	119,209	138,523	<b>136,207</b>
分銷及銷售開支	Distribution and selling expenses	(283,058)	(313,959)	(358,726)	(366,263)	<b>(353,683)</b>
行政及其他開支	Administrative and other expenses	(387,610)	(656,333)	(782,735)	(668,112)	<b>(356,845)</b>
視為出售一間附屬公司的收益	Gain on deemed disposal of a subsidiary	-	-	-	-	<b>40,850</b>
可供出售投資減值	Impairment of available-for-sale investments	(42,324)	-	-	-	-
無形資產減值	Impairment of intangible assets	-	(17,485)	-	-	-
研究及開發開支	Research and development expenses	(73,947)	(94,609)	(177,360)	(329,242)	<b>(590,471)</b>
按公平值計入損益之金融資產 公平值變動	Fair value change on financial asset at fair value through profit or loss ("FVTPL")	-	-	-	-	<b>(3,978)</b>
融資成本	Finance costs	(166,229)	(112,890)	(97,135)	(100,528)	<b>(104,560)</b>
應佔聯營公司業績	Share of results of associates	(12,440)	47,310	-	-	<b>4,505</b>
<b>除稅前溢利</b>	<b>Profit before tax</b>	862,114	2,141,773	3,234,899	2,120,300	<b>1,016,621</b>
所得稅開支	Income tax expense	(246,648)	(459,974)	(800,200)	(378,019)	<b>(113,765)</b>
<b>本年度溢利</b>	<b>Profit for the year</b>	615,466	1,681,799	2,434,699	1,742,281	<b>902,856</b>
<b>其他全面開支</b>	<b>Other comprehensive expense</b>					
不會重新分類至損益的項目：	Item that will not be reclassified to profit or loss:					
按公平值計入其他全面收益之 公平值虧損	Fair value loss on investment at fair value through other comprehensive income	-	-	(52,902)	(1,119,292)	<b>(279,531)</b>
<b>年內全面收益總額</b>	<b>Total comprehensive income for the year</b>	615,466	1,681,799	2,381,797	622,989	<b>623,325</b>
<b>下列各方應佔溢利及全面收益 (開支)總額：</b>	<b>Profit and total comprehensive income (expense) attributable to:</b>					
本公司擁有人	Owners of the Company	588,154	1,601,397	2,076,196	343,682	<b>492,636</b>
非控股股東權益	Non-controlling interests	27,312	80,402	305,601	279,307	<b>130,689</b>
		615,466	1,681,799	2,381,797	622,989	<b>623,325</b>



截至12月31日止年度  
Year ended 31 December

		2016年 人民幣千元 2016 RMB'000	2017年 人民幣千元 2017 RMB'000	2018年 人民幣千元 2018 RMB'000	2019年 人民幣千元 2019 RMB'000	2020年 人民幣千元 2020 RMB'000
資產總額	Total Assets	10,865,117	12,277,964	16,523,851	14,931,339	<b>17,121,859</b>
負債總額	Total Liabilities	(5,178,866)	(4,965,553)	(7,131,652)	(5,975,716)	<b>(6,591,347)</b>
本公司擁有人應佔權益	Equity attributable to Owners of the Company	5,388,008	6,709,732	8,336,606	7,880,019	<b>8,542,306</b>
非控股股東權益	Non-controlling interests	298,243	602,679	1,055,593	1,075,604	<b>1,988,206</b>
12月31日結餘	Balance at 31 December	5,686,251	7,312,411	9,392,199	8,955,623	<b>10,530,512</b>

# 公司資料

## CORPORATE INFORMATION

### 註冊辦事處

Vistra (Cayman) Limited  
P.O. Box 31119  
Grand Pavilion, Hibiscus Way  
802 West Bay Road  
Grand Cayman, KY1-1205  
Cayman Islands

### Registered office

Vistra (Cayman) Limited  
P.O. Box 31119  
Grand Pavilion, Hibiscus Way  
802 West Bay Road  
Grand Cayman, KY1-1205  
Cayman Islands

### 中國總辦事處及主要營業地點

中國山東省  
淄博市  
東岳氟硅材料產業園

### Head office and principal place of business in the PRC

Dongyue International Fluoro  
Silicone Material Industry Park  
Zibo City  
Shandong Province the PRC

### 香港主要營業地點

香港  
灣仔  
告士打道151號  
資本中心15樓02室

### Principal place of business in Hong Kong

Flat 02, 15th Floor, Capital Centre  
151 Gloucester Road  
Wan Chai  
Hong Kong

### 網址

[www.dongyuechem.com](http://www.dongyuechem.com)

### Website address

[www.dongyuechem.com](http://www.dongyuechem.com)

### 董事

#### 執行董事

張建宏先生(主席兼行政總裁)  
傅軍先生  
劉傳奇先生(於2021年3月11日辭任)  
王維東先生(總裁)(於2021年3月11日獲委任)  
張哲峰先生(副總裁兼首席財務官)  
張必書先生  
張建先生

### Directors

#### Executive directors

Mr. ZHANG Jianhong (*Chairman and Chief Executive Officer*)  
Mr. FU Kwan  
Mr. LIU Chuanqi (*resigned on 11 March 2021*)  
Mr. Wang Weidong (*President*) (*appointed on 11 March 2021*)  
Mr. ZHANG Zhefeng (*Vice President and Chief Financial Officer*)  
Mr. ZHANG Bishu  
Mr. ZHANG Jian

### 獨立非執行董事

丁良輝先生  
楊曉勇先生  
岳潤棟先生(於2021年3月11日辭任)  
馬志忠先生(於2021年3月11日獲委任)

### 公司秘書

鍾德麗女士

### 授權代表

傅軍先生  
鍾德麗女士

### 審核委員會

丁良輝先生(主席)  
楊曉勇先生  
岳潤棟先生(於2021年3月11日辭任)  
馬志忠先生(於2021年3月11日獲委任)

### 薪酬委員會

楊曉勇先生(主席)  
丁良輝先生  
張建宏先生

### 提名委員會

張建宏先生(主席)  
丁良輝先生  
楊曉勇先生

### Independent non-executive directors

Mr. TING Leung Huel, Stephen  
Mr. Yang Xiaoyong  
Mr. YUE Rundong (*resigned on 11 March 2021*)  
Mr. MA Zhizhong (*appointed on 11 March 2021*)

### Company secretary

Ms. Chung Tak Lai

### Authorized representatives

Mr. FU Kwan  
Ms. CHUNG Tak Lai

### Audit committee

Mr. TING Leung Huel, Stephen (*Chairman*)  
Mr. YANG Xiaoyong  
Mr. YUE Rundong (*resigned on 11 March 2021*)  
Mr. MA Zhizhong (*appointed on 11 March 2021*)

### Remuneration committee

Mr. YANG Xiaoyong (*Chairman*)  
Mr. TING Leung Huel, Stephen  
Mr. ZHANG Jianhong

### Nomination committee

Mr. ZHANG Jianhong (*Chairman*)  
Mr. TING Leung Huel, Stephen  
Mr. YANG Xiaoyong

## 企業管治委員會

張建宏先生(主席)  
劉傳奇先生(於2021年3月11日辭任)  
王維東先生(於2021年3月11日獲委任)  
張必書先生

## 風險管理委員會

丁良輝先生(主席)  
楊曉勇先生  
岳潤棟先生(於2021年3月11日辭任)  
馬志忠先生(於2021年3月11日獲委任)

## 股份過戶登記總處

Suntera (Cayman) Limited  
Suite 3204, Unit 2A  
Block 3, Building D  
P.O. Box 1586  
Gardenia Court  
Camana Bay  
Grand Cayman KY1-1100  
Cayman Islands

## 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心54樓

## Corporate Governance Committee

Mr. ZHANG Jianhong (*Chairman*)  
Mr. LIU Chuanqi (*resigned on 11 March 2021*)  
Mr. Wang Weidong (*appointed on 11 March 2021*)  
Mr. ZHANG Bishu

## Risk Management Committee

Mr. Ting Leung Huel, Stephen (*Chairman*)  
Mr. Yang Xiaoyung  
Mr. Yue Rundong (*resigned on 11 March 2021*)  
Mr. Ma Zhizhong (*appointed on 11 March 2021*)

## Principal share registrar and transfer office

Suntera (Cayman) Limited  
Suite 3204, Unit 2A  
Block 3, Building D  
P.O. Box 1586  
Gardenia Court  
Camana Bay  
Grand Cayman KY1-1100  
Cayman Islands

## Hong Kong branch share registrar and transfer office

Tricor Investor Services Limited  
Level 54, Hopewell Centre  
183 Queen's Road East  
Hong Kong





## 主要往來銀行

中國建設銀行股份有限公司  
桓台支行  
中國山東省  
淄博市桓台縣  
建設路134號

中國工商銀行股份有限公司  
桓台支行  
中國山東省  
淄博市桓台縣  
張北路7號

中國銀行股份有限公司  
桓台支行  
中國山東省  
淄博市桓台縣  
興桓路48號

中國農業銀行股份有限公司  
桓台支行  
中國山東省  
淄博市桓台縣  
索鎮  
中心大街101號

興業銀行股份有限公司  
淄博分行  
中國山東省  
淄博市高新區  
柳泉路103號

中國光大銀行股份有限公司桓台支行  
中國山東省  
淄博市桓台縣  
索鎮中心大街2299號

## Principal bankers

China Construction Bank Corporation  
Huantai Branch  
134 Jianshe Road  
Zibo City, Huantai  
Shandong Province, PRC

Industrial and Commercial Bank of China Limited  
Huantai Branch  
7 Zhangbei Road  
Zibo City, Huantai  
Shandong Province, PRC

Bank of China Limited  
Huantai Branch  
48 Heng Huan Road  
Zibo City, Huantai  
Shandong Province, PRC

Agricultural Bank of China Limited  
Huantai Branch  
101 Zhongxin Road  
Suo Zhen  
Zibo City, Huantai  
Shandong Province, PRC

Industrial Bank Co., Ltd.  
Zibo Branch  
103 Liu Quan Road  
Zibo City, Gaoxin District  
Shandong Province, PRC

China Everbright Bank Company Limited Huantai Branch  
2299 Suo Zhen Zhongxin Road  
Zibo City, Huantai  
Shandong Province, PRC

### 投資者關係顧問

佳信通策略顧問有限公司  
香港  
上環  
永樂街93-103號  
協成行807室

### 核數師

開元信德會計師事務所有限公司  
執業會計師

### 外部法律顧問

諾頓羅氏富布萊特香港  
富而德律師事務所

### 股份代號

189

### Investor relations consultant

Investor Connect Advisory  
Room 807, Office Plus  
93-103 Wing Lok Street  
Sheung Wan  
Hong Kong

### Auditors

Elite Partners CPA Limited  
Certified Public Accountants

### External legal advisor

Norton Rose Fulbright Hong Kong  
Freshfields Bruckhaus Deringer

### Stock code

189

