



# 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



# 2022

ANNUAL REPORT 年報





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# 主席報告書 CHAIRMAN'S STATEMENT



ZHANG JIANHONG  
張建宏

Chairman  
主席

2022年是極不平凡的一年，國內外經濟環境受到多方面不穩定因素衝擊，給整個市場以及氟硅化工行業帶來許多不確定因素，這同時也給本集團帶來了機遇和挑戰。在機遇和挑戰來臨時，本集團憑藉先進的技術、優質的產品質量、完善的產業鏈等優勢，牢牢把握市場變化帶來的機會，為本集團業績帶來大幅增長，創造了本集團成立以來的最佳業績，為本集團35周年慶交出一份滿意的答卷。

During this exceptional year of 2022, various unstable economic factors had struck both the domestic and global market, causing significant uncertainties to the fluorosilicon chemical industry and the overall market. Such uncertainties had also brought both opportunities and challenges to the Group. Through our advanced technology, high product quality and a comprehensive industrial chain, the Group firmly seized all these opportunities and challenges arisen from market volatility and brought substantial growth to the Group's financial performance, helping the Group achieve the best financial results in the Group's history, a satisfactory response to the 35th anniversary of the Group.



# 主席報告書 CHAIRMAN'S STATEMENT



## 業績回顧

### 一、 突破性創造歷史最佳業績

2022年，市場調整創造了罕見的機遇。而面對不可多得的機遇，本集團早已做好準備。本集團全面的產業鏈佈局，能夠全面滿足不同市場的需求，從而在市場爆發到來時把握機遇，為集團業績帶來大幅增長。年內，本集團收入達到人民幣20,027,988,000元，同比增長26.41%；本公司擁有人應佔溢利達到人民幣3,855,539,000元，同比增長85.82%。

## Business Review

### I. Breakthrough in delivering the best performance in history

In 2022, market adjustments created exceptional opportunities. The Group had long been prepared for these remarkable opportunities. Since the Group's comprehensive layout of industrial chain was fully capable of satisfying all needs from different markets, the Group would seize these opportunities when they appeared, and contributed significant growth to the Group's financial performance. During the year, the Group's revenue reached RMB20,027,988,000, representing a year-on-year growth of 26.41%. Profit attributable to owners of the Company reached RMB3,855,539,000, representing a year-on-year growth 85.82%.



# 主席報告書

## CHAIRMAN'S STATEMENT

年內，本集團多個產品市場變現良好，其中最具代表性的應為PVDF產業鏈產品。在下游新能源行業需求的強力帶動下，本集團PVDF產業鏈產品成為市場最受關注的產品。本集團憑藉先進的技術、完善的產業鏈、龐大的生產規模，成為PVDF下游新能源領域客戶的重要供貨商，使得PVDF產業鏈產品成為本集團業績的重要增長點。同時，本集團其他產品經過努力經營，克服疫情、國際形勢、產能增加、配額調整等多方面困難，也實現多點開花，為本集團整體業績的提升做出重要貢獻。

### 二、科技研發取得新進展

回顧期內，本集團成立山東東岳研究院有限公司，優化科技管理體系，統籌本集團全球六大研發中心，從多角度助力集團科研創新和業務推廣，科技創新潛能逐漸釋放。目前，本集團研發人員已增至800餘人，其中博士及碩士學歷人員佔比超過40%。年內，本集團與國內外60餘家高校和科研院所成功建立合作關係，成立聯合實驗室22個，開展合作項目88項。同時，本集團的科研成果也進一步得到回報，年內新增新產品牌號142個，新產品市場推廣情況良好，新產品和高端產品收入創歷史新高。另外，本集團年內新增授權專利78項，組織參與完成各類標準23項，其中國家標準5項，行業標準3項，團體標準15項。本年度，集團研發支出約為人民幣1,310,535,000元，同比增長56.22%，研發支出已連續7年有不同程度的增長。

During the year, a number of product markets of the Group performed well, among which the PVDF industrial chain products were the most remarkable. Driven by the strong demand from the downstream new energy sector, the Group's PVDF industrial chain products have become the most noteworthy in the market. With advanced technology, comprehensive industrial chain and large production scale, the Group has become a key PVDF supplier to the downstream clients in the new energy sector, and PVDF industrial chain products have become an important growth component for the Group. Meanwhile, the Group's other products, through persistent efforts, overcame all kinds of challenges, such as the pandemic, international situation, constraint on production capacity increase, and allocation adjustment, to achieve diverse success and contribute significant improvement to the Group's overall performance.

### II. Progress in technological development

During the period under review, the Group established Shandong Dongyue Research Institute Co., Ltd. for the optimization of the technological management system and the coordination of 6 R&D centers of the Group around the world to provide the Group's scientific research innovation and business promotion with all-rounded support. As a result, the potential of technological innovation was gradually released. Currently, the number of R&D expertise in the Group has increased to over 800, of which more than 40% are expertise with doctoral and master degrees. During the year, the Group successfully established cooperative relationships with more than 60 universities and research institutes domestically and around the world. We established 22 joint laboratories, and carried out 88 cooperative projects. At the same time, the scientific research of the Group had achieved fruitful results, with 142 new product grades added during the year. The market promotion of new products was in good condition. The revenue from new products and high-end products reached a record high. In addition, the Group received 78 newly authorized patents, and we organized and participated in the completion of 23 various standards, including 5 national standards, 3 industry standards and 15 group standards, during the year. The Group's R&D expense during the year was approximately RMB1,310,535,000, representing a year-on-year growth of 56.22%. The R&D expense has increased to various degrees for 7 consecutive years.



# 主席報告書

## CHAIRMAN'S STATEMENT

### 三、項目建設創造新增量

2022年是本集團新建項目的收穫之年。年內，本集團完成新建、改建、擴建項目共10項，完成質量提升、節能降耗、自動化提升等項目共141項。其中，最受市場關注的新建1萬噸／年PVDF項目已於下半年建成，東岳有機硅「30萬噸／年有機硅單體及20萬噸／年有機硅下游產品深加工項目」也於年內正式建成投產且產生經濟效益。本集團近幾年項目建設較多，採用新技術、新工藝、新設備，對本集團安全、管控、運行效率、產品質量的提升起到了重要作用，為集團實現高質量發展打下良好基礎。

### 四、安全環保保障生產效率

回顧期內，本集團生產運行保持穩定高效，裝置平均產能利用率達到90%以上。該生產效率是本集團長期以來堅持安全環保生產的結果。安全環保生產為本集團全產業鏈的運營提供了穩定的保障，也為本集團在供不應求的市場狀態中搶佔了市場份額。

另外，本年內疫情變化較快，防控難度較大。本集團為保障生產運營效率，在疫情嚴重期間妥善制定應對方案，多方協調，全體幹部員工迎難而上，全力保障正常生產經營，使得本集團在疫情期間仍然保持高效率生產。

### III. Creation of new increase through project construction

2022 was a harvesting year for the new projects of the Group. During the year, the Group completed a total of 10 new construction, reconstruction and expansion projects, and a total of 141 projects in quality improvement, energy saving, consumption reduction, and automation improvement. Among them, the new 10,000-ton/year PVDF project that drew the most attention in the market was completed in the second half of the year, and the "300,000 tons/year organosilicon monomer and 200,000 tons/year organosilicon downstream product processing project" of Dongyue Organosilicon were also completed and put into operation to generate economic benefits during the year. The Group has built many projects in recent years. The adoption of new technologies, new processes and new equipment has played an important role in improving the safety, management, operating efficiency and product quality of the Group, providing a solid foundation for the Group to achieve high-quality development.

### IV. Safeguarding production efficiency by safety and environmental protection

During the period under review, the production and operation of the Group remained stable and efficient, with the average capacity utilization rate of our facilities reaching over 90%. Such production efficiency is the result of the Group's long-term adherence to safe and environmental-friendly production measure, which has provided a stable guarantee for the operation of the Group's entire industrial chain, and enabled the Group to increase market share in a shortage market.

In addition, due to the rapid changes in the pandemic during the year, prevention and control became more challenging. To ensure the efficiency of production and operation, the Group properly formulated a contingency plan and coordinated with multiple parties during the severe pandemic. All employees devoted their utmost effort against all challenges to ensure normal production and operation, and maintained high-efficiency production for the Group during the pandemic.



# 主席報告書

## CHAIRMAN'S STATEMENT

### 五、 資產與負債結構得到優化

近年來，本集團經營狀況良好，現金流充裕，是本集團日常生產經營的強力保障，也使得本集團能夠在近幾年完成大量項目建設，整體資產質量得到明顯提升。同時，本集團近幾年通過降低借貸額度、調整應付帳款，使得本集團的負債情況也保持良好狀態。年內，本集團的資產與負債結構進一步優化，融資成本降至人民幣1,503.2萬元，同比下降81.25%，資產負債率為24.96%，較2021年減少2.64個百分點，低槓桿運行進一步降低了本集團的財務風險。

### 六、 打造合規管理體系

回顧期內，本集團推進合規風險評估、合規審查、合規考核評價等合規運行機制，建立了新的合規管理體系，踐行了「合規管理，行穩致遠」的東岳經營方針，建章立制，為合規體系建設築牢基礎，保障本集團持續健康發展。

### 未來展望

雖然本集團在2022年取得了優秀業績，但市場仍然存在隱患。2022年第四季度，本集團部分產品市場已然處於下滑狀態，產品價格處於低位。2023年市場更加充滿不確定性，產能的擴增、下游市場的調整、外貿形勢的變化等等諸多因素都有可能影響市場的變動。本集團認為應當居安思危，謹慎對待2023年的經營。對此，本集團將有如下規劃以應對未來市場的變化：

### V. Enhanced Structure of Assets and Liabilities

In recent years, the remarkable operating condition and abundant cash flow had helped the Group complete a number of special establishments and enhance the overall product quality. Meanwhile, through lowering our bank loan facility, adjusting account payables, the Group's debt situation maintained in healthy position. During the year, the Group's asset and liability structure had further improved. Financial cost decreased to RMB15,032,000, representing a year-on-year decrease of 81.25%. Debt ratio was 24.96%, representing a decrease of 2.64 percentage points compared to 2021. Operating in low leverage had further lowered the Group's financial risk.

### VI. Creation of a compliant management system

During the period under review, the Group focused to promote compliant operation mechanisms such as compliance risk assessment, compliance review, compliance assessment and evaluation. The Group established a new compliant management system, practising the operation policy "compliant management enables stable and sustainable development" of Dongyue, while setting rules and regulations to build a solid foundation for the construction of the compliance system to safeguard the sustainable and healthy development of the Group.

### Prospect

Although the Group achieved the best financial performance in history in 2022, hidden risks still existed in the market. During the fourth quarter of 2022, some of the Group's product market had trended downward with declining product prices. With various factors that may impact the market, such as expanded production capacity, adjustment in the downstream market, and changes in the foreign trading markets, we expect more uncertainties in the market for 2023. Therefore, the Group should be prepared for all potential risks with prudent operations in 2023. In this regard, the Group will introduce the following plans to cope with the upcoming market changes:

# 主席報告書

## CHAIRMAN'S STATEMENT

### 1. 全力支持科技創新

技術是市場重要的競爭優勢，本集團非常重視自主研發，為本集團創造價值。未來，本集團將持之以恆加大科研力度，推動新產品、新應用的研發，保障研發創新所需的資源，全力支持科技創新。本集團將有針對性地做好研發，在新產品、新應用方面找到突破，為本集團帶來增量。

### 2. 加強安全環保意識，提升安全環保標準

安全環保是正常生產經營的基礎保障，本集團始終在安全環保方面保持高標準、嚴要求。本集團將堅持安全環保高標準升級，實現裝置安全、穩定、長周期、滿負荷、高效率運行。安全方面，本集團將進一步加大安全設備的更新和自動化提升，以信息化手段消除安全隱患。環保方面，本集團將堅持綠色發展，推動環境治理向低碳生態園區的目標邁進。另外，為堅持可持續發展理念，承擔社會責任，注重環境科學研究，本集團將成立環境科學研究所，針對客戶需要和社會環境開發相應解決方案，確定環境目標、治理標準目標及新污染物有效管控的數據依據。

### 1. Full support to technological innovation

Technology is an important competitive advantage in the market. The Group places great importance to independent research and development to create value for the Group. In the future, the Group will continue to increase scientific research efforts, promote research and development of new products and new applications, ensure adequate resources required for research and development innovation, and fully support technological innovation. The Group will place specific focus on R&D, new products and new applications to find breakthrough and add value to the Group.

### 2. Raising awareness and our standard of safety and environmental protection

Safety and environmental protection are the basic guarantees for normal production and operation. The Group has always maintained high standards and strict requirements in terms of safety and environmental protection. The Group will adhere to the upgrade on high standards of safety and environmental protection, and achieve safe, stable, long cycled, fully-utilized and high-efficiency operation for all devices. In terms of safety, the Group will further increase the updates and automation of the safety equipment, and eliminate potential safety hazards by means of information technology. In terms of environmental protection, the Group will adhere to green development and promote environmental governance towards the goal of a low-carbon ecological park. In addition, to adhere to the concept of sustainable development, undertake social responsibilities, and focus on environmental science research, the Group will establish an environmental science research institute to develop corresponding solutions for customer needs and social environment, and determine environmental goals, governance standards and targets, and the data for the effective control on new pollutants.



# 主席報告書

## CHAIRMAN'S STATEMENT

### 3. 推動新項目發展計劃的實施

2023年，本集團將繼續推進重要項目發展計劃的實施，其中最重要的是高端精細化學品攻關任務與副產物綜合利用創新增值。另外，本集團還將確保計劃建設的產能提高、質量提升、節能改造、安全環保保障、綜合利用以及配套項目有序進行。上述各項目的實施，將為本集團未來生產效率、生產規模的提升起到關鍵作用。

### 4. 提高管理水平，加強內控制度

近年來，本集團已通過風控管理、合規管理、完善流程制度等多方面舉措，全面提高管理水平，並且通過內部審計、稽查監督等措施規範監督政策實施。未來，本集團還將持續推進合規管理體系的運行與優化，落實「合規管理，行穩致遠」的管理理念。紀檢監察方面，本集團將形成合規運行、遵紀守法的優良氛圍，保證集團的健康發展。另外，本集團還將優化考核制度，將考核激勵向具有創新貢獻、專業價值、管理升級能力的人才以及基礎崗位人才傾斜，讓優秀人才得以凸顯。

### 3. Promoting the implementation of the new project development plan

In 2023, the Group will continue to promote the implementation of significant project development plans. The most important ones are the research on high-end fine chemicals and the value-added innovation of comprehensive utilization of by-products. In addition, the Group will also ensure the increase of planned construction capacity, improvement on quality, energy-saving renovation, safety and environmental protection, comprehensive utilization, and the operation of supporting projects in orders. The implementation of the projects above will play a key role to improve future production efficiency and the production scale of the Group.

### 4. Improving management level and strengthening internal control system

In recent years, the Group has comprehensively improved its management level through various measures such as risk control management, compliance management, and improvement of process systems. The Group also standardized and supervised the implementation of policies through measures such as internal audit, inspection and supervision, etc. In the future, the Group will continue to promote the operation and optimization of the compliant management system, and implement the management concept of "compliant management enables stable and sustainable development". In terms of discipline inspection and supervision, the Group will create an excellent atmosphere of compliant operation and in compliance with law to ensure the healthy development of the Group. In addition, the Group will also optimize the assessment system, and give incentives to those who have innovative contributions, professional value, and capability for advanced management, as well as talents in junior positions, so as to ensure to spot on outstanding talents.

# 主席報告書

## CHAIRMAN'S STATEMENT

### 5. 苦練內功，節約挖潛，降本控費

「苦練內功」是應對外部環境變化最有效的方法。面對嚴峻的市場環境，本集團將加強技術突破，促進生產裝置運行效率，降低成本，增強市場競爭力。另外，本集團還將加強費用控制，提高資金使用效率，嚴格執行費用標準制度，努力將利潤最大化。

### 6. 房地產業務逐步退出，明確未來發展方向

本集團自2011年涉及房地產業務以來，始終謹慎對待該分部業務。根據行業形勢判斷，本集團自2020年初決定逐步退出房地產行業，至今本集團房地產業務已接近尾聲，且無繼續拓展下一步業務的計劃。本集團未來仍將繼續專注於「氟、硅、膜、氫」主業發展，進一步拓展產業鏈上下游相關業務，在氟矽行業做精、做深，為本集團未來的可持續發展奠定基礎。

2023年將是充滿挑戰的一年，這將考驗公司的韌性、心態、決心和能力。面對巨大的挑戰，我們將按照管理層制定的戰略以及發展規劃全力發展，保持緊迫感、危機感、責任感，為打造「氟、硅、膜、氫」黃金產業鏈奮力拼搏，努力創造滿意的業績，以回報投資者長期以來對我們的信任與支持。

### 5. Empower internal strength, conserve resources, cost cutting and budget control

“Empower Internal Strength” is the most effective method to cope with the changes of external environment. To deal with the severe market environment, the Group will strengthen technology breakthrough, promote operating efficiency on production equipment, and cut costs to strengthen our market competitiveness. In addition, the Group will also place stringent budget control to improve efficiency on expenditures with strict and standardized rules to help maximize profit.

### 6. Gradual withdrawal of real estate business to define future development direction

The Group has been cautious with its real estate business since it started to be engaged in this segment in 2011. According to the prevailing industry situation, the Group has determined to gradually withdraw from the real estate industry since early 2020. Since then, the Group's real estate business has almost come to an end and the Group has no plan to continue to expand its business in the next step. The Group will continue to focus on the development of its principal business of “fluorine, silicon, membrane and hydrogen” and further expand related businesses both upstream and downstream of the industrial chain, so as to refine and deepen its business in the fluorine and silicon industry and lay the foundation for the Group's sustainable development in the future.

2023 will be a year full of challenges that will test the resilience, mentality, determination and capability of the Company. To confront huge challenges, we will devote our maximum effort on new development in accordance with the strategy and development plan formulated by the management. Meanwhile, we will maintain a state of urgency, cautiousness and responsibility, and work hard for the creation of a golden industry, comprising of “fluorine, silicon, membrane, hydrogen”. Together with our effort to thrive satisfactory financial performance to pay back all the long-term trust and support from our investors.



# 管理層討論與分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 財務回顧

#### 業績摘要

截至2022年12月31日止年度，本集團錄得約人民幣20,027,988,000元的收益，較去年人民幣15,843,947,000元增加26.41%。毛利率略減至32.53%（2021年：32.93%），經營溢利率為19.81%（2021年：23.01%）。本集團錄得除稅前溢利約人民幣5,125,055,000元（2021年：人民幣3,244,209,000元）及淨溢利約人民幣4,176,117,000元（2021年：人民幣2,681,545,000元），而本公司擁有人應佔綜合溢利約為人民幣3,855,539,000元（2021年：人民幣2,074,843,000元）。每股基本盈利為人民幣1.73元（2021年：人民幣0.98元）。

董事會建議向於2023年6月20日名列本公司股東名冊的股東派付末期股息每股0.60港元（2021年：0.34港元）。

### Financial Review

#### Results Highlights

For the year ended 31 December 2022, the Group recorded revenue of approximately RMB20,027,988,000, representing an increase of 26.41% over RMB15,843,947,000 in the previous year. Gross profit margin slightly decreased to 32.53% (2021: 32.93%) and the operating margin was 19.81% (2021: 23.01%). The Group recorded profit before tax of approximately RMB5,125,055,000 (2021: RMB3,244,209,000), and net profit of approximately RMB4,176,117,000 (2021: RMB2,681,545,000), while consolidated profit attributable to the Company's owners was approximately RMB3,855,539,000 (2021: RMB2,074,843,000). Basic earnings per share was RMB1.73 (2021: RMB0.98).

The Board recommended the payment of a final dividend of HK\$0.60 (2021: HK\$0.34) per share to the shareholders whose names appear on the shareholder's registrars of the Company on 20 June 2023.

## 管理層討論與分析

# MANAGEMENT DISCUSSION AND ANALYSIS

### 分部收益及經營業績

本集團截至2022年及2021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 2022 and 2021:

		截至2022年12月31日止年度			截至2021年12月31日止年度		
		For the year ended 31 December 2022			For the year ended 31 December 2021		
		收益	業績	經營溢利率	收益	業績	經營溢利率
		Revenue	Results	Operating	Revenue	Results	Operating
		人民幣千元	人民幣千元	Margin	人民幣千元	人民幣千元	Margin
		RMB'000	RMB'000		RMB'000	RMB'000	
高分子材料	Fluoropolymers	6,487,010	1,989,578	30.67%	4,825,266	1,449,771	30.05%
有機硅	Organic Silicon	6,648,326	463,465	6.97%	4,267,829	1,267,885	29.71%
製冷劑	Refrigerants	4,361,050	1,021,356	23.42%	3,337,155	637,632	19.11%
二氯甲烷、聚氯乙烯 (「PVC」)及燒鹼	Dichloromethane, Polyvinyl Chloride ("PVC") and Liquid Alkali	1,624,811	460,302	28.33%	1,537,795	136,612	8.88%
其他	Others	906,791	32,627	3.60%	1,875,902	154,135	8.22%
綜合	Consolidated	20,027,988	3,967,328	19.81%	15,843,947	3,646,035	23.01%

### 經營業績分析

回顧期內，本集團各產品供需情況的變化各不相同，導致各產品市場價格有不同程度的變動，導致本集團各分部對外銷售收入與業績的變化各不相同。其中，對外銷售收入方面，含氟高分子材料、製冷劑、有機硅分部有較大上漲；分部業績方面，含氟高分子材料、製冷劑、二氯甲烷、PVC及燒鹼分部有較大上漲，有機硅分部下降明顯。

### Analysis of Operating Results

During the period under review, due to the different changes on supply and demand of our products, their respective market prices also recorded changes in different degrees, which led to variations on sales revenue and performance results for each segment of the Group. Particularly, in terms of external sales revenue, the fluoropolymers, refrigerants, and organic silicon segments increased significantly. In terms of segment results, the fluoropolymers, refrigerants, dichloromethane, PVC and liquid alkali segments recorded relatively high growth, while the organic silicon segment recorded an obvious decline.



## 管理層討論與分析

# MANAGEMENT DISCUSSION AND ANALYSIS

### 含氟高分子材料

回顧期內，含氟高分子材料分部對外銷售約為人民幣6,487,010,000元，較去年同期增加34.44%（2021年為人民幣4,825,266,000元），佔本集團總對外銷售的32.39%（2021年為30.45%）。其分部業績為盈利人民幣1,989,578,000元，較去年同期盈利人民幣1,449,771,000元增長37.23%。

年內，由於國內鋰電池行業的發展，含氟高分子材料分部重要產品PVDF市場延續2021年的旺盛狀態，產品平均價格較高；另外，PVDF產品產能的擴增，也為該產品的收入和業績帶來一定貢獻。因此，含氟高分子材料分部對外銷售收入及業績得以進一步增長。但從全年形勢來看，PVDF產品價格走勢由高到低，未能始終保持年初高位。

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，本集團製冷劑分部分別提供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，華夏神州已從事生產上述產品。其他氟化精細化學品組成華夏神州另一主要生產類別。

### Fluoropolymers

During the period under review, the external sales of fluoropolymers segment was RMB6,487,010,000, representing an increase of 34.44% as compared with the same period of the previous year (2021: RMB4,825,266,000), accounting for 32.39% (2021: 30.45%) of the Group's total external sales. The segment results recorded a profit of RMB1,989,578,000, representing an increase of 37.23% as compared with RMB1,449,771,000 in the same period of the previous year.

During the year, due to the developing progress of the lithium battery industry in the PRC, the PVDF market, an important business product segment of the fluoropolymer materials, continuing its flourishing momentum from 2021, recorded relatively high average product prices. In addition, the expansion of the PVDF product production capacity also contributed to the revenue and performance results. Therefore, the external sales revenue and performance results of the fluoropolymer materials segment further increased year-on-year. However, judging from the overall market situation of the year, the price trend of PVDF products went from high to low, and unable to maintain at the high level compared with the beginning of the year.

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, high aging tolerance and chemical resistant level 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 specialised 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.

## 管理層討論與分析

# MANAGEMENT DISCUSSION AND ANALYSIS

### 製冷劑

於本回顧期內，製冷劑分部對外銷售為人民幣4,361,050,000元，較去年人民幣3,337,155,000元增長30.68%，佔本集團總對外銷售的21.77%（2021年為21.06%）；而該分部業績為盈利人民幣1,021,356,000元，較去年同期盈利人民幣637,632,000元增長60.18%。

年內，製冷劑分部部分主要產品表現良好。其中R22因配額限制因素，供應緊缺，而下游市場發展導致需求上升，因此其價格水平保持良好；R142b因屬於PVDF產業鏈相關產品，受鋰電池市場影響，其需求旺盛。另外，回顧期內多個製冷劑產品產能有所擴增，也為該分部的收入和業績帶來一定貢獻。

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為一種重要的製冷劑。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，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。

### Refrigerants

During the period under review, the external sales of the refrigerants segment increased by 30.68% to RMB4,361,050,000 from RMB3,337,155,000 in the previous year, accounting for 21.77% (2021: 21.06%) of the Group's total external sales. The segment results recorded a profit of RMB1,021,356,000, representing an increase of 60.18% from a profit of RMB637,632,000 in the same period of the previous year.

During the year, some major products of the refrigerants segment performed well. Particularly, R22 was in shortage due to quota restrictions, while the downstream market development had led to rising demand, resulting in a stable price level. Since the R142b product was related to the PVDF industry chain, its demand was strong due to the impact of the lithium battery market. In addition, during the period under review, the expanded production capacity of several refrigerant products also contribute to the revenue and performance results of this segment.

The Group has the largest production capacity of R22 in the world. Being the Group's backbone refrigerant products, R22 is an important refrigerant among all kinds. Besides, R22 has been one of the key raw materials for the production of the fluoropolymers (i.e. PTFE, HFP and other downstream fluorinated chemicals) and R125. R125 and R32 are the key refrigerant mixture for other types of green refrigerants (such as R410a) to replace R22. Currently, R410a has been the principal replacing refrigerant which has been widely applied in inverter air conditioners and other green home appliances. R134a is broadly used in the coolant and air-conditioning systems in automobiles, 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.



## 管理層討論與分析

# MANAGEMENT DISCUSSION AND ANALYSIS

### 有機硅

於本年度內，有機硅分部對外銷售由去年的人民幣4,267,829,000元，增長55.78%至人民幣6,648,326,000元，佔本集團總對外銷售的33.20% (2021年為26.94%)。該分部業績為盈利人民幣463,465,000元，較去年盈利人民幣1,267,885,000元減少63.45%。

回顧期內，有機硅分部擴產項目正式建成投產且產生經濟效益，因此其對外銷售收入有明顯增長。但年內由於有機硅市場受國際經濟環境、國家產業和環保政策及行業新增產能投產等因素影響，其主要產品價格有明顯回落，導致該分部業績下滑。

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。

### Organic Silicon

During the year, the external sales of the organic silicon segment increased by 55.78% to RMB6,648,326,000 from RMB4,267,829,000 in the previous year, accounting for 33.20% (2021: 26.94%) of the Group's total external sales. The segment results recorded a profit of RMB463,465,000, representing a decrease of 63.45% from a profit of RMB1,267,885,000 in the previous year.

During the period under review, the production expansion project of the organic silicon segment was officially completed and was placed into operation to create economic benefits, thus significantly increased its external sales revenue. However, due to the impact of factors, such as international economic environment, national industrial and environmental policies and additional production capacity in the industry, on the organic silicon market during the year, the price of its main products recorded a significant decline, resulting in a decline in the performance results of this segment.

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

## 管理層討論與分析

# MANAGEMENT DISCUSSION AND ANALYSIS

### 二氯甲烷、PVC及燒鹼

回顧年度內，該分部對外銷售由去年人民幣1,537,795,000元，增長5.66%至人民幣1,624,811,000元，佔本集團總對外銷售的8.11% (2021年為9.71%)。該分部錄得業績盈利人民幣460,302,000元，同比增長236.94% (2021年為盈利人民幣136,612,000元)。該分部產品屬於大宗化工產品，受經濟變化影響較大。年內，該分部的主要產品燒鹼市場旺盛，產品價格上漲，對該分部業績上漲起到重要作用。

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 increased by 5.66% to RMB1,624,811,000 from RMB1,537,795,000 in the previous year, accounting for 8.11% (2021: 9.71%) of the Group's total external sales. The segment results recorded a profit of RMB460,302,000, representing a year-on-year increase of 236.94% (2021: profit of RMB136,612,000). The products of this segment are chemical commodities, which are greatly affected by economic changes. During the year, the market for caustic soda, the main product of this segment, was booming, and the price of the products rose, which played an important role in the growth of the segment's performance.

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 silicon 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.

## 管理層討論與分析

# MANAGEMENT DISCUSSION AND ANALYSIS

### 其他

於回顧期內，該分部對外銷售為人民幣906,791,000元，較去年人民幣1,875,902,000元減少51.66%。該分部業績錄得盈利人民幣32,627,000元，同比減少78.83%（2021年為人民幣154,135,000元）。該分部業績下降的主要原因為本集團房地產業務的減少。本集團自2011年涉及房地產業務以來，始終謹慎對待該分部業務。根據行業形勢判斷，本集團自2020年初決定逐步退出房地產行業，至今本集團房地產業務已接近尾聲，且無繼續拓展下一步業務的計劃。因此，本年內房地產業務業績減少，導致該分部業績下降。

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，以及房地產業務等，產生的收益。

### 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336,451,000元增加48.24%至人民幣498,767,000元。分銷及銷售開支增長主要為對外銷售收入增長所致。

### 行政開支

於回顧年度內，行政開支自去年的人民幣913,264,000元增加8.81%至人民幣993,740,000元。行政開支增加為業績增長導致員工薪酬增加所致。

### 融資成本

於回顧年度內，融資成本自去年的人民幣81,606,000元減少81.25%至人民幣15,302,000元。本集團融資成本大幅降低的原因為本集團借貸金額減少，截至2022年12月31日，本集團已償還全部借貸。

### Others

During the period under review, the external sales of the segment was RMB906,791,000, representing a decrease of 51.66% as compared with RMB1,875,902,000 in the previous year. The segment results recorded a profit of RMB32,627,000 (2021: RMB154,135,000), representing a year-on-year decrease of 78.83%. The decrease in the results of this segment was mainly due to the decrease in the Group's real estate business. The Group has been cautious with its real estate business since it started to be engaged in this segment in 2011. According to the prevailing industry situation, the Group has determined to gradually withdraw from the real estate industry since early 2020. Since then, the Group's real estate business has almost come to an end and the Group has no plan to continue to expand its business in the next step. As such, the results of the real estate business decreased during the year, resulting in a decrease in the results of this segment.

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, and real estate business, etc..

### Distribution and Selling Expenses

During the year under review, the distribution and selling expenses increased by 48.24% to RMB498,767,000 from RMB336,451,000 of the previous year. The increase in distribution and selling expenses was due to the increase in revenue from external sales.

### Administrative Expenses

During the year under review, the administrative expenses increased by 8.81% to RMB993,740,000 from RMB913,264,000 of the previous year. The increase in administrative expenses was due to an increase in staff remuneration as a result of the growth in results.

### Finance Costs

During the year under review, the finance costs decreased by 81.25% to RMB15,302,000 from RMB81,606,000 of last year. The substantial decrease in the Group's financing costs was due to the reduction in the amount of the Group's loans. As of 31 December 2022, the Group had repaid all loans.



## 管理層討論與分析

# MANAGEMENT DISCUSSION AND ANALYSIS

### 資本性支出

截至2022年12月31日止年度，本集團資本性支出合共約為人民幣3,923,933,000元(2021年：人民幣4,803,248,000元)。本集團的資本性支出主要用於建設新生產線。

### 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2022年12月31日，本集團的權益總額達人民幣18,493,477,000元，較2021年12月31日增加18.26%。於2022年12月31日，本集團的銀行結餘及現金總額達人民幣5,315,994,000元(2021年：人民幣5,102,552,000元)。本集團銀行結餘及現金增加為經營活動現金流增加所致。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5,082,541,000元(2021年：人民幣3,914,053,000元)。於2022年12月31日，本集團之流動比率<sup>(1)</sup>為2.00(2021年12月31日：2.11)。

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。

### 股本結構

於回顧年度內，除(1)本公司購回及註銷合共1,501,000股本公司普通股及(2)本報告「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、出售或贖回本公司的任何上市證券。於2022年12月31日，本公司的已發行股份數目為2,253,689,455股。

於2022年12月31日，本集團無借貸餘額(2021年：人民幣624,100,000元)。本集團之負債比率<sup>(2)</sup>為-28.75%(2021年：-28.64%)。於2022年12月31日之負債比率為負值表示本集團處於「現金淨」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。

### Capital Expenditure

For the year ended 31 December 2022, the Group's aggregate capital expenditure was approximately RMB3,923,933,000 (2021: RMB4,803,248,000). The Group's capital expenditure is mainly allocated for the construction of the new production lines.

### 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 2022, the Group's total equity amounted to RMB18,493,477,000, representing an increase of 18.26% as compared with that as at 31 December 2021. As at 31 December 2022, the Group's bank balances and cash totalled RMB5,315,994,000 (2021: RMB5,102,552,000). The increase in the Group's bank balance and cash is attributable to the increase in cash flow from operating activities. During the year under review, the Group generated a total of RMB5,082,541,000 (2021: RMB3,914,053,000) net cash inflow from its operating activities. The current ratio<sup>(1)</sup> of the Group as at 31 December 2022 was 2.00 (31 December 2021: 2.11).

Taking the above figures into account, together with the available bank balances and cash, the unutilised banking credit facilities, bank's support and the Group's sufficient operational cash flows, the management is confident that the Group has adequate resources to settle any debts and to finance its daily operational and capital expenditures.

### Capital Structure

Save for (1) the repurchase and cancellation of a total of 1,501,000 ordinary shares of the Company and (2) the disclosed in the section headed "Employee Option Scheme" in this report, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year under review. The number of issued shares of the Company was 2,253,689,455 as at 31 December 2022.

As at 31 December 2022, the Group has no balance of borrowings (2021: RMB624,100,000). The gearing ratio<sup>(2)</sup> of the Group was -28.75% (2021: -28.64%). The negative gearing ratio as at 31 December 2022 represents the Group is "net cash" positive (i.e. has more cash & equivalents than its debt) which is usually a good sign.

## 管理層討論與分析

# MANAGEMENT DISCUSSION AND ANALYSIS

本集團的借貸行為並無特定季節性。本集團的借貸按固定利率和浮動利率計息。截至2022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3.91% (2021年：4.30%) 及4.35% (2021年：1.17%)。於2022年12月31日，概無(2021年12月31日：89.55%)借貸按浮動利率計息。

於2022年及2021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。

### 資產抵押

於2022年12月31日，本集團以人民幣131,302,000元(2021年：人民幣129,611,000元)之銀行存款用作應付票據的保證金及來自預售物業的監管保證金。根據國內物業行業要求，物業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。於2022年12月31日，相關銀行存款為人民幣87,958,000元(2021年：人民幣124,145,000元)。

The Group had no particular seasonal pattern of borrowing. 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 2022 were 3.91% (2021: 4.30%) and 4.35% (2021: 1.17%) per annum, respectively. As at 31 December 2022, none (31 December 2021: 89.55%) of the Group's borrowings bear variable interest rate.

As at 31 December 2022 and 2021, 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.

### Charge on Assets

As at 31 December 2022, the Group's bank deposits of RMB131,302,000 (2021: RMB129,611,000) were used for deposits of bills payable and supervision deposit from presale of properties. In accordance with the requirements of the PRC property industry, the property companies are required to deposit supervision deposits in their escrow accounts, which cannot be used until the completion of construction and the provision of residential mortgage loans for the customers. As at 31 December 2022, the relevant bank deposits were RMB87,958,000 (2021: RMB124,145,000).

## 管理層討論與分析

# MANAGEMENT DISCUSSION AND ANALYSIS

### 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2022年12月31日，本集團共聘用7,065名僱員（包括6,642名男性及423名女性）（2021年：6,824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。

### 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 7,065 employees in total including 6,642 males and 423 female as at 31 December 2022 (2021: 6,824). 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，63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35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。張先生現任中國民營經濟研究會副會長、中國氟硅有機材料工業協會副理事長，是第十一屆全國工商聯副主席，第十二屆中國民間商會副會長，第十一屆、十二屆山東省政協常委，山東省第十二屆、十三屆工商聯副主席及山東省第十屆黨代會代表。張先生獲得「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。

### 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 63, 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 35 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 currently serves as Vice President of the China Institute of Private Sector, Vice President of the China Association of Organic Fluorine and Silicone Material Industry, Vice Chairman of the 11th China Federation of Industry and Commerce, Vice Chairman of the 12th China Civil Chamber of Commerce, Member of the Standing Committee of the 11th and 12th Chinese People's Political Consultative Conference of Shandong Province, Vice Chairman of the 12th and 13th Federation of Industry and Commerce of Shandong Province and a representative of the 10th Party Congress of Shandong Province. Mr. Zhang 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").

## 董事及高層管理人員履歷

## DIRECTORS' AND SENIOR MANAGEMENT'S PROFILE

**傅軍先生**，65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。傅先生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。彼亦擔任十一屆、十二屆、十三屆全國政協委員，全國政協社會和法制委員會委員，香港中國商會會長。彼聘任為中南大學、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。

**Mr. FU Kwan**, aged 65, was appointed as the executive director of the Company in July 2006. Mr. Fu is currently the chairman of the board of directors and the president of Macro-Link Group. Mr. Fu served as a police commissioner of Liling City, deputy secretary of the Party Committee of the Commune, secretary of the township party committee, deputy director of the Liling City Economic Commission, director of the Municipal Foreign Trade Bureau and the Party secretary, deputy general manager of Hunan Arts and Crafts Import and Export Group (湖南省工藝品進出口集團), and associate leader of social working team of province station at Liuyang City. Mr. Fu served as the 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.

## 董事及高層管理人員履歷

# DIRECTORS' AND SENIOR MANAGEMENT'S PROFILE

王維東先生，59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。

**Mr. WANG Weidong**, aged 59, 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 silicon companies. He then acted as the general manager of fluorosilicone companies, silicon 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 engineering (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，48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 48, 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.



## 董事及高層管理人員履歷

# DIRECTORS' AND SENIOR MANAGEMENT'S PROFILE

張建先生，50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。彼亦為四川宏達股份有限公司（該公司於上海證券交易所上市）及賽輪集團股份有限公司（該公司於上海證券交易所上市）的執行董事及新華聯文化旅遊發展股份有限公司（該公司於深圳證券交易所上市）的董事。

### 獨立非執行董事

丁良輝先生，MH、FCCA、FCPA (PRACTISING)、ACA、CTA (HK)、FHKIoD，69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、天虹國際集團有限公司及中駿集團控股有限公司。

馬志忠先生，60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37年教學經驗。自1998年7月起，馬先生於淄博學院、山東理工大學擔任法律事務室主任，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. ZHANG Jian**, aged 50, 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 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). He is also 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), and Sailun 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).

### Independent non-executive directors

**Mr. TING Leung Huel, Stephen MH, FCCA, FCPA (PRACTISING), ACA, CTA (HK), FHKIoD**, aged 69, 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 International Group Limited and China SCE Group Holdings Limited.

**Mr. MA Zhizhong**, aged 60, was appointed as an independent non-executive director of the Company in March 2021. Mr. Ma has over 37 years of teaching experience. Since July 1998, Mr. Ma has been working at Zibo University and Shandong University of Technology as the head of the legal 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.

## 董事及高層管理人員履歷

# DIRECTORS' AND SENIOR MANAGEMENT'S PROFILE

楊曉勇先生，67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）、新亞強硅化學股份有限公司的獨立董事及湖北江瀚新材料股份有限公司的獨立董事。

**Mr. YANG Xiaoyong**, aged 67, 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 silicon industries. Mr. Yang served at China Bluestar Chengrand Research Institute of Chemical Industry as chief engineer and director of National Organic Silicon Engineering and Technological Research Centre and National Synthetic Resin Quality Supervision and Inspection Centre, and the chief secretary of the Organic Silicon Professional Committee of China Association of Fluorine and Silicon 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 Silicon Industry. In addition, Mr. Yang is currently an independent director of Henan Hengxing Science & Technology Co. Ltd., a company listed on Shenzhen Stock Exchange, an independent director of New Asia Man Silicon Chemistry Co., Ltd. (新亞強硅化學股份有限公司) and an independent director of Hubei Jianghan New Materials Co., Ltd. (湖北江瀚新材料股份有限公司).

### 高層管理人員

李玉文先生，55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。彼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。

### Senior management

**Mr. LI Yuwen**, aged 55, 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.

## 董事及高層管理人員履歷

# DIRECTORS' AND SENIOR MANAGEMENT'S PROFILE

### 公司秘書

鍾德麗女士，41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20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 41, 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 20 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.



# 董事會報告

## REPORT OF THE DIRECTORS

董事會謹此提呈東岳集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)截至2022年12月31日止年度之董事會報告及經審核財務報表。

### 主要業務

本公司的主要業務為投資控股。附屬公司的主要業務載於財務報表附註39。年內，本集團主要業務的性質並無顯著變化。

### 業績及分派

本集團於年內的業績載於第136頁的綜合損益及其他全面收入報表。

董事不建議派付截至2022年6月30日止六個月的中期股息(截至2021年6月30日止六個月：無)。

董事建議派發截至2022年12月31日止年度每股0.60港元(2021年：0.34港元)之末期股息(「末期股息」)，給予2023年6月20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。

董事會採納的股息政策旨在讓本公司於建議股息時，維持足夠現金儲備以應付其營運及資金需求，為未來增長提供資金，以及如有派息時，提高股東價值，作出派息須符合適用法律、規則及規例以及本公司的章程。根據股息政策，董事會宣派任何股息視乎以下因素，包括本集團的實際及預期財務表現、本集團的可供分派儲備、本集團的營運資金及資本開支需求、本集團的流動資金狀況、整體經濟狀況及董事會認為相關的任何其他因素。董事會在推薦建議截至2022年12月31日止年度的末期股息時已考慮相關因素。

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 2022.

### Principal activities

The principal activity of the Company is investment holding. The principal activities of the subsidiaries are set out in note 39 to the financial statements. There were no significant changes in the nature of the Group’s principal activities during the year.

### Results and appropriations

The results of the Group for the year are set out in the consolidated statement of profit or loss and other comprehensive income on page 136.

The Directors did not recommend the payment of an interim dividend for the six months ended 30 June 2022 (six months ended 30 June 2021: Nil).

The Directors recommend the payment of a final dividend of HK\$0.60 (the “Final Dividend”) (2021: HK\$0.34) per share in respect of the year ended 31 December 2022, to the shareholders whose names appear on the register of members of the Company (the “Register”) on 20 June 2023, 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.

The dividend policy adopted by the Board is intended for the Company to maintain adequate cash reserves to meet its operational and capital requirements, fund its future growth and enhance shareholder value if and when dividends are recommended subject to applicable laws, rules and regulations and the articles of association of the Company. According to the dividend policy, the declaration of any dividends will depend on the following factors, including actual and expected financial performance of the Group, the distributable reserves of the Group, the working capital and capital expenditure requirements of the Group, the liquidity position of the Group, the overall economic situation, and any other factors that the Board considers relevant. The Board has considered the relevant factors when recommending the final dividends for the year ended 31 December 2022.

# 董事會報告

## REPORT OF THE DIRECTORS

股息政策將不構成本公司支付任何金額股利或任何派息率的具有法律約束力的承諾。董事會將不時檢討本政策，並可在任何時候自行決定在其認為適當和必要時修改本政策。

本公司股東週年大會將於2023年6月9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。

### 暫停辦理股份過戶登記手續

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

本公司將於2023年6月6日至2023年6月9日(包括首尾兩日)期間暫停辦理股份過戶登記手續，期間概不會辦理股份過戶登記手續。若要符合出席股東週年大會並於會上投票的資格，所有股份過戶文件連同有關股票，最遲須於2023年6月5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，地址為香港夏慤道16號遠東金融中心17樓。

本公司將於2023年6月16日至2023年6月20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2023年6月15日下午4時30分前送交卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓。

### 儲備

本集團於年內的儲備變動載於第139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33。

The dividend policy shall not constitute a legal binding commitment of the Company to pay dividends in any amount or ratio. The Board will review this policy from time to time, and may at anytime change this policy at its sole discretion as it deems appropriate and necessary.

The AGM of the Company will be held on 9 June 2023. A notice of the AGM will be published and dispatched to the shareholders of the Company in due course.

### Closure of the Register

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

The Register will be closed from 6 June 2023 to 9 June 2023, 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 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on 5 June 2023.

The Register will be closed from 16 June 2023 to 20 June 2023, 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 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on 15 June 2023.

### Reserves

Movements in the reserves of the Group during the year are set out in the consolidated statement of change in equity on page 139.

### 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 33 to the financial statements.

# 董事會報告

## REPORT OF THE DIRECTORS

### 可供分派儲備

於2022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3,730,263,000元，其中1,352,213,000港元(約相等於人民幣1,196,613,000元)擬作為末期股息。

### 優先購買權

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

### 購買、出售或贖回本公司上市證券

本年度內，本公司於香港聯合交易所有限公司(「香港聯交所」)以價格範圍每股10.58港元至11.1港元回購合共1,501,000股本公司普通股(「回購股份」)。回購股份的總代價約16,403,120港元，由本公司的內部資源撥付。截至2022年12月31日止年度，本公司已於香港聯交所購回股份，詳情如下：

### Distributable reserves

As at 31 December 2022, 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 RMB3,730,263,000 of which HK\$1,352,213,000 (approximately equivalent to RMB1,196,613,000) has been proposed as Final Dividend.

### Pre-emptive right

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

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

During the year, the Company repurchased, on the Stock Exchange of Hong Kong Limited (the "HKSE"), a total of 1,501,000 ordinary shares of the Company (the "Buyback Shares") at a price range of HK\$10.58 to HK\$11.1 per share. The aggregate consideration for the Buyback Shares is approximately HK\$16,403,120, which was funded from internal resources of the Company. The Company had repurchased the shares on the HKSE during the year ended 31 December 2022 with details as follows:

購回月份 Month of Purchase	購回股份數目 Number of Shares Bought Back	每股股價 Price per Share		所付總代價 Total Consideration Paid 港元 HK\$
		最高支付價 Highest Price Paid 港元 HK\$	最低支付價 Lowest Price Paid 港元 HK\$	
2022年1月 January 2022	1,501,000	11.10	10.58	16,403,120

回購股份已於2022年2月25日被有效註銷。董事根據股東於股東週年大會上授予的股份回購授權執行股份回購，其符合本公司及其股東的整體最佳利益。股份購回乃經考慮市況及財務安排後進行，董事相信股份購回將長遠提升本公司及其股東的價值。

The Buyback Shares were validly cancelled on 25 February 2022. The Directors performed the share repurchase in accordance with the share repurchase mandate granted by its shareholders at the annual general meetings and in the best interests of the Company and its shareholders as a whole. The share repurchases were carried out having considered the market conditions and financial arrangements, the Directors believe that the share repurchase would enhance the value of the Company and its shareholders in the long term.



# 董事會報告

## REPORT OF THE DIRECTORS

除上文及「僱員購股權計劃」一節所披露者外，於截至2022年12月31日止年度，本公司或其任何附屬公司均無購買、出售或贖回本公司任何上市證券。

### 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，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。有關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。

Other than as disclosed above and under the sections “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 2022.

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

# 董事會報告

## REPORT OF THE DIRECTORS

於2021年7月9日，董事會議決向合共1,372名獲選僱員授出購股權，以購買合共62,570,000股購股權股份，行使價格為每股購股權股份4.27港元，行使期自2021年7月9日起至2026年7月8日止(包括首尾兩天)5個曆年。有關授出購股權的進一步詳情載於本公司日期為2021年7月9日的公告。獲選僱員已全面行使合共62,570,000份購股權。

於授出後，於2022年12月31日，受託人根據僱員購股權計劃仍持有42,784,000股(價值530,649,000港元)的股份，其中25,974,000股價值230,541,000港元的股份已於截至2022年12月31日止年度內購買。報告期內，概無根據僱員購股權計劃授出購股權。

根據僱員購股權計劃，直至2022年12月31日，本公司自該計劃成立以來已出資總額797,823,000港元從市場購買現有股份。

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。

On 9 July 2021, the Board has resolved to grant Options to a total of 1,372 selected employees to purchase a total of 62,570,000 Option Shares at an exercise price of HK\$4.27 per Option Share, with an exercise period of 5 calendar years commencing from 9 July 2021 and expiring on 8 July 2026, both dates inclusive. Further details of the grant of the Options are set out in the Company's announcement dated 9 July 2021. A total of 62,570,000 Options have been fully exercised by the selected employees.

After the grant, 42,784,000 Shares in the amount of HK\$530,649,000 are still held by the Trustee under the Employee Option Scheme as at 31 December 2022, in which 25,974,000 Shares in the amount of HK\$230,541,000 have been purchased during the year ended 31 December 2022. No Options have been granted under the Employee Option Scheme during the reporting period.

Under the Employee Option Scheme, up to 31 December 2022, the Company have contributed HK\$797,823,000 in total to purchase existing Shares from the market since the set up of the 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.

# 董事會報告

## REPORT OF THE DIRECTORS

### 根據一般授權配售新股份所得款項淨額的分配

### Allocation of the Net Proceeds from Placing of New Shares under the General Mandate

用途	金額	截至2022年 12月31日已動用 所得款項淨額	截至2022年 12月31日未動用 所得款項餘額	未動用所得款項淨額 動用預期時間表
Usage	Amount	Amount of net proceeds utilized as of 31 December 2022	Balance of net proceeds unutilized as of 31 December 2022	Intended timetable for use of the unutilized net proceeds
	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	
(a) 提高本集團PVDF(一種耐候性、加工性、機械性能優異, 可用於耐候性塗料、鋰電池黏結劑、光伏背板膜的含氟高分子材料)及其原材料(即R142b冷卻劑)的產能 Enhancing the Group's production capacity of PVDF (a type of fluoropolymer that is climate resistant and highly machinable with excellent mechanical properties, which can be used as weather-resistant coating materials, adhesives for lithium batteries and photovoltaic backplanes) and its raw material (being R142b coolant)	2,000,000	796,841	1,203,159	2025年12月31日 31 December 2025
(b) 提高本集團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)及其原材料(即R22冷卻劑)的產能 Enhancing the Group's production capacity of PTFE (a synthetic fluoropolymer with high level of resistance to temperature changes, electrical insulation, and aging and chemical resistant) and its raw material (being R22 coolant)	800,000	517,190	282,180	2025年12月31日 (附註1) 31 December 2025 (note 1)
(c) 補充本集團的一般營運資金 Replenishing the general working capital of the Group	510,000	510,000	0	2022年12月31日 31 December 2022

#### 附註1:

本公司擬通過利用配售新股份的淨收益增加20,000噸/年的PTFE產能, 其中一般即10,000噸/年已在2022年達標。然而, 2022年PTFE市場變化錯綜複雜, 下游需求較弱, PTFE市場存在著重大不確定性, 所以尚未完成的10,000噸/年PTFE項目將由2022年12月31日延期至2025年12月31日, 以便本集團在合適的時機進行市場佈局, 降低市場變化對本集團造成的影響, 從而降低經營風險。

#### Note 1:

The Company intended to increase the production capacity of PTFE by 20,000-ton/year using the net proceeds from the placing of new shares, half of which, being 10,000-ton/year has already been achieved in 2022. However, due to the complex changes in the PTFE market and weaker downstream demand, significant uncertainties exist in the PTFE market, and accordingly, the outstanding 10,000-ton/year PTFE project will be postponed from 31 December 2022 to 31 December 2025, in order to enable the Group to conduct market deployment at the appropriate time to reduce the impact of market changes on the Group, thereby reducing operational risk.



# 董事會報告

## REPORT OF THE DIRECTORS

### 董事

截至2022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  
王維東先生(總裁)  
張必書先生(於2022年6月21日逝世)  
張建先生

#### 獨立非執行董事

丁良輝先生  
馬志忠先生  
楊曉勇先生

根據本公司組織章程細則第87(1)條，於每屆股東週年大會上，當時三分之一在任董事(或倘董事人數並非三或三的倍數，則最接近三分之一但不少於三分之一的數目)須輪值退任，而每名董事須至少每三年輪值退任一次。張建宏先生、丁良輝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 2022 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. Wang Weidong (*President*)  
Mr. Zhang Bishu (*passed away on 21 June 2022*)  
Mr. Zhang Jian

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

Mr. Ting Leung Huel, Stephen  
Mr. Ma Zhizhong  
Mr. Yang Xiaoyong

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

# 董事會報告

## REPORT OF THE DIRECTORS

### 董事於合約的權益

除本報告所披露者外，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年子女藉購入本公司或任何其他法人團體的股份或債券而獲益的安排。

### 董事及高層管理人員履歷詳情

本公司董事及本集團高層管理人員的履歷詳情載於第20至25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43至63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64至128頁。

### Directors' interests in contracts

Save as disclosed in this report, 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 20 to 25.

### 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 43 to 63.

### Environmental, Social and Governance practice

Details of the environmental, social and governance practice of the Company are set out on pages 64 to 128.

# 董事會報告

## REPORT OF THE DIRECTORS

### 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2022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 2022, 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)	11.49 (L)
	實益權益 Beneficial interest	7,147,636 (L)	0.32 (L)
傅軍先生 Mr. Fu Kwan	企業權益 <sup>(2)</sup> Corporate interest <sup>(2)</sup>	520,977,818 (L)	23.12 (L)
張建先生 Mr. Zhang Jian	實益權益 Beneficial interest	91 (L)	0.00 (L)
張哲峰先生 Mr. Zhang Zhefeng	實益權益 Beneficial interest	750,000 (L)	0.03 (L)



# 董事會報告

## REPORT OF THE DIRECTORS

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 370,977,818 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) L：好倉

除上文所披露者外，於 2022 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。

### (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 2022 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：

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 370,977,818 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) L: Long Position

Save as disclosed above, as at 31 December 2022, 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) Substantial shareholders' and other person's interests and short positions in the Shares, underlying Shares and debentures

As at 31 December 2022, 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:

# 董事會報告

## REPORT OF THE DIRECTORS

股東名稱／姓名	權益性質	股份或相關股份數目 Number of shares or underlying Shares	佔已發行股本百分比 % of issued share capital
Name of Shareholder	Nature of interest		
Macrolink Overseas	實益權益 <sup>1</sup> Beneficial interest <sup>1</sup>	150,000,000 (L)	6.66 (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>	370,977,818 (L) 150,000,000 (L)	16.46 (L) 6.66 (L)
新華聯實業 Macrolink Industrial	企業權益 <sup>1</sup> Corporate interest <sup>1</sup>	520,977,818 (L)	23.12 (L)
新華聯控股 Macrolink Holding	企業權益 <sup>1</sup> Corporate interest <sup>1</sup>	520,977,818 (L)	23.12 (L)
長石 Cheung Shek	企業權益 <sup>1</sup> Corporate interest <sup>1</sup>	520,977,818 (L)	23.12 (L)
肖文慧女士 Ms. Xiao Wenhui	企業權益 <sup>1</sup> Corporate interest <sup>1</sup>	520,977,818 (L)	23.12 (L)
Dongyue Team Limited	實益權益 <sup>2</sup> Beneficial interest <sup>2</sup>	258,948,451 (L)	11.49 (L)

附註：

- 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 370,977,818 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。
- 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。
- L：好倉

Notes:

- These Shares in which 150,000,000 Shares (L) are directly held by Macrolink Overseas (a wholly owned subsidiary of Macrolink International) and 370,977,818 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.
- 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.
- L: Long Position

# 董事會報告

## REPORT OF THE DIRECTORS

(c) 於2022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 2022

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

除上文所披露者外，就本公司董事及主要行政人員所知，於2022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，本公司或任何其他附屬公司與控股股東或任何其他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 2022, 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.



# 董事會報告

## REPORT OF THE DIRECTORS

### 董事於競爭性業務的權益

於截至2022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

於截至2022年12月31日止年度，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	4.38%
— 五大供應商(合併計算)	13.71%
銷售	
— 最大客戶	3.67%
— 五大客戶(合併計算)	10.77%

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

本集團於截至2022年12月31日止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：

### Directors' interests in competing business

During the year ended 31 December 2022, 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 ended 31 December 2022.

### 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	4.38%
— five largest suppliers combined	13.71%
Sales	
— the largest customer	3.67%
— five largest customers combined	10.77%

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 ended 31 December 2022, the Group had entered into connected transaction that is subject to be reported under Chapter 14A of the Rules Governing the Listing of Securities on the HKSE (the "Listing Rules") as below:

# 董事會報告

## REPORT OF THE DIRECTORS

於2022年7月28日，本公司之直接全資附屬公司東岳氟硅科技集團有限公司（「轉讓人」）與淄博齊魯基石創業投資合夥企業（有限合夥）（「受讓人」）訂立《股權轉讓協議》，據此，轉讓人同意向受讓人轉讓山東東岳未來氫能材料股份有限公司（「目標公司」）的34,330,000股股份，總代價為人民幣537,607,800元（相當於約645,129,360港元）。

鑒於受讓人為有限合夥，其普通合夥人為一間由本公司一名董事控制的公司，因此，受讓人為本公司關連人士，根據上市規則第14A章，訂立的《股權轉讓協議》及其項下擬進行之交易構成本公司的關連交易。

有關交易的進一步詳情載列於日期為2022年7月28日的公告。

### 持續關連交易

本集團於截至2022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：

On 28 July 2022, Dongyue Fluorosilicon Science and Technology Group Co., Ltd ("the Transferor", direct wholly-owned subsidiary of the Company) entered into the equity transfer agreement with Zibo Qilu Jishi Start-up Investment Partnership (Limited Partnership) ("the Transferee"), pursuant to which the Transferor agreed to transfer 34,330,000 shares in the Shandong Dongyue Future Hydrogen Energy Materials Co., Ltd. ("Target Company") to the Transferee at an aggregate consideration of RMB537,607,800 (equivalent to approximately HK\$645,129,360).

Considering the Transferee is a limited partnership whose general partner is a company controlled by a director of the Company and accordingly, the Transferee is a connected person of the Company and the entering into of the equity transfer agreement and the transactions contemplated thereunder constitute a connected transaction of the Company under Chapter 14A of the Listing Rules.

Further details of the transaction are set out in the announcement date 28 July 2022.

### Continuing Connected transaction

Details of the continuing connected transactions conducted by the Group during the year ended 31 December 2022 not falling under Rule 14A.33 of the Listing Rules are set out below:

2022年的持續關連交易 Continuing connected transactions for the year 2022		年度上限 Annual Cap (人民幣百萬元) (RMB million)	2022年實際金額 2022 Actual (人民幣百萬元) (RMB million)
與東岳氫能進行原材料及產品買賣及提供配套服務(附註1)	Sale and purchase of raw materials and product and provision of ancillary services with Dongyue Hydrogen (Note 1)	93 (銷售年度上限) (Sale annual cap)	91.03
		39 (購買年度上限) (Purchase annual cap)	32.19
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)	320 (根據日期為2021年7月9日的重續金融服務協議) (under the Renewed FS Agreement dated 9 July 2021)	309.89
		320 (根據日期為2022年5月12日的補充金融服務協議) (under the Supplemental FS Agreement dated 12 May 2022)	309.89

# 董事會報告

## REPORT OF THE DIRECTORS

附註1：於2022年8月2日，本公司直接全資附屬公司東岳氟硅科技集團有限公司（「東岳氟硅科技」），為其本身及代表其附屬公司，與山東東岳未來氫能材料股份有限公司（「東岳氫能」）訂立了《原材料及服務買賣框架協議》，據此，東岳氟硅科技及其附屬公司已同意(i)向東岳氫能供應東岳原材料及配套服務，供其生產和運營之用，及(ii)向東岳氫能採購氫能原材料和產品及配套服務，供本集團生產和運營之用，協議有效期至2022年12月31日止。

東岳氫能為本公司的關連人士。因此，根據上市規則第14A章的規定，訂立《原材料及服務買賣框架協議》以及據其進行的交易構成了本公司的持續關連交易。有關交易的詳情載列於日期為2022年8月2日的公告。

附註2：於2021年7月9日，本公司與新華聯財務訂立《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及一般業務過程中按一般正常商業條款為東岳高分子提供存款服務，年期由2021年7月22日起，至2022年7月21日止，年度上限為人民幣320,000,000元。

於2022年5月12日，本公司與新華聯財務訂立補充協議，以修訂現有的《金融服務主協議的重續協議》，據此，協議的年期延至2024年7月21日屆滿，年度上限為人民幣320,000,000元。

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23.12%，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。有關交易的詳情載列於日期為2022年5月12日的公告。

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

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

Note 1: On 2 August 2022, Dongyue Fluorosilicon Science and Technology Group Co., Ltd. ("Dongyue Fluorosilicon Technology", a direct wholly-owned subsidiary of the Company), for itself and on behalf of its subsidiaries, and Shandong Dongyue Future Hydrogen Energy Materials Co., Ltd. ("Dongyue Hydrogen") entered into the Raw Materials and Services Sale and Purchase Framework Agreement, pursuant to which Dongyue Fluorosilicon Technology and its subsidiaries have agreed to (i) supply the Dongyue Raw Materials and Ancillary Services to Dongyue Hydrogen for its production and operations and (ii) purchase the Hydrogen Raw Materials and Products and Ancillary Services from Dongyue Hydrogen for the Group's production and operations for a term up to 31 December 2022.

Dongyue Hydrogen is a connected person of the Company. Therefore, the entering into of the Raw Materials and Services Sales and Purchase Framework Agreement and the transactions contemplated thereunder constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules. Details of the transaction are set out in the announcement dated 2 August 2022.

Note 2: On 9 July 2021, 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 2021 to 21 July 2022 with an annual cap at RMB320,000,000.

On 12 May 2022, the Company and the Macro-link Finance entered into the Supplemental Agreement to amend the existing Renewed Financial Services Master Agreement, pursuant to which the term of the agreement was extended to expire on 21 July 2024, with the annual cap of RMB320,000,000.

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 23.12% of the issued share capital of the Company. In addition, Marco-link Holdings Limited is indirectly controlled by Mr. Fu Kwan (an executive Director). Details of the transaction are set out in the Company's announcement dated 12 May 2022.

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

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

# 董事會報告

## REPORT OF THE DIRECTORS

### 關聯方交易

於截至2022年12月31日止年度關聯方交易的詳情載列於綜合財務報表附註36。

綜合財務報表附註36(a)、36(b) (以股權結算以股份支付) 及36(c)所載的關聯交易亦屬上市規則第14A章的關連交易(包括持續關連交易)，且已遵守上市規則第14A章的披露規定。關連交易(包括持續關連交易)的進一步詳情載於本報告「關連交易」一節。

### 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。

### Related party transactions

The details of the related party transaction during the year ended 31 December 2022 are set out in the note 36 to the consolidated financial statements.

The related party transactions set out in note 36(a), 36(b) (equity-settled share-based payments) and 36(c) to the consolidated financial statements 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. Further details of the connected transactions (including the continuing connected transactions) are set out in the section “Connected transactions” of this report.

### 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.



# 董事會報告

## REPORT OF THE DIRECTORS

### 稅務減免及豁免

董事並不知悉股東因持有本公司證券而可獲得任何稅務減免及豁免。

### 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，2023年3月28日

### Tax relief and exemption

The Directors are not aware of any tax relief and exemption available to the Shareholders by reason of their holding the Company's securities.

### Permitted indemnity provision

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

On behalf of the Board

**Zhang Jianhong**  
*Chairman*

The People's Republic of China, 28 March 2023

# 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2022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。

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 2022 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.

# 企業管治報告

## CORPORATE GOVERNANCE REPORTS

截至2022年12月31日止年度及截至本報告日期，除執行董事及本公司企業管治委員會成員張必書先生於2022年6月21日逝世外，董事會的架構並無任何變動，現時由八名董事組成，其成員載列如下：

### 執行董事：

張建宏先生(主席兼行政總裁)  
傅軍先生  
王維東先生(總裁)  
張哲峰先生(副總裁兼首席財務官)  
張必書先生(於2022年6月21日逝世)  
張建先生

### 獨立非執行董事：

丁良輝先生  
楊曉勇先生  
馬志忠先生

董事簡歷詳情載於本年報第20至25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。

During the year ended 31 December 2022 and up to the date of this report, except that Mr. Zhang Bishu who was an executive director and a member of the Corporate Governance Committee of the Company, passed away on 21 June 2022, there was no change in the structure of the Board, which currently comprises eight Directors and its composition is set out as follows:

### Executive Directors (“EDs”):

Mr. Zhang Jianhong (Chairman and Chief Executive Officer)  
Mr. Fu Kwan  
Mr. Wang Weidong (President)  
Mr. Zhang Zhefeng (Vice President and Chief Financial Officer)  
Mr. Zhang Bishu (passed away on 21 June 2022)  
Mr. Zhang Jian

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

Mr. Ting Leung Huel, Stephen  
Mr. Yang Xiaoyong  
Mr. Ma Zhizhong

The brief biographical details of the Directors are set out in the “Directors’ and Senior Management’s Profile” section on pages 20 to 25 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.

# 企業管治報告

## CORPORATE GOVERNANCE REPORTS

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、資本及薪酬。於回顧年度，共舉行六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、購回股份、發布正面盈利預告及內幕消息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 and remuneration. During the year under review, six 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, share repurchase, announcements of positive profit alert and inside information 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	6/6	✓
傅軍先生	Mr. Fu Kwan	4/6*	✗
王維東先生	Mr. Wang Weidong	6/6	✓
張哲峰先生	Mr. Zhang Zhefeng	6/6	✓
張必書先生（於2022年6月21日逝世）	Mr. Zhang Bishu (passed away on 21 June 2022)	3/6	✗
張建先生	Mr. Zhang Jian	6/6	✓
<b>獨立非執行董事：</b>	<b>INEDs:</b>		
丁良輝先生	Mr. Ting Leung Huel, Stephen	6/6	✓
楊曉勇先生	Mr. Yang Xiaoyong	6/6	✓
馬志忠先生	Mr. Ma Zhizhong	6/6	✓

\* 傅軍先生委任代表於彼等缺席期間代其出席董事會會議。

\* Mr. Fu Kwan appointed representative to attend the Board meetings on his behalf during his absence.



# 企業管治報告

## CORPORATE GOVERNANCE REPORTS

截至2022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，於2022年12月14日，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 2022 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, on 14 December 2022, 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.

# 企業管治報告

## CORPORATE GOVERNANCE REPORTS

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  
王維東先生  
張哲峰先生  
張建先生

### EDs:

Mr. Zhang Jianhong  
Mr. Fu Kwan  
Mr. Wang weidong  
Mr. Zhang Zhefeng  
Mr. Zhang Jian

✓  
✓  
✓  
✓  
✓

### 獨立非執行董事：

丁良輝先生  
楊曉勇先生  
馬志忠先生

### INEDs:

Mr. Ting Leung Huel, Stephen  
Mr. Yang Xiaoyong  
Mr. Ma Zhizhong

✓  
✓  
✓

## 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。

## 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.

更多詳情載於本報告「企業管治委員會」一節中相關段落內。

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

# 企業管治報告

## CORPORATE GOVERNANCE REPORTS

### 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。

本公司全體執行董事概無與本公司訂有服務合約。此外，其他獨立非執行董事(除馬志忠先生外)已與本公司簽訂委任書，自2022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2023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。

### 主席與行政總裁的角色

守則第二部分第C.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。

### 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 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.

All EDs of the Company did not enter into service contracts with the Company. In addition, other INEDs (except Mr. Ma Zhizhong) signed a letter of appointment with the Company for a term of approximately two years commencing from 1 January 2022. Mr. Ma Zhizhong entered into the letter of appointment with the Company for a term of two years commencing from 11 March 2023.

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.

### Roles of chairman and chief executive officer

Code C.2.1 of Part 2 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.

# 企業管治報告

## CORPORATE GOVERNANCE REPORTS

### 於董事會層面的性別多元化

守則附錄 14J 規定，董事會應不遲於 2024 年 12 月 31 日實現性別多元化。本公司為單一性別（男性）董事會，目前正在挑選合適的女性候選人成為董事會成員。董事會致力於通過在 2024 年 12 月 31 日之前任命至少一名女性董事以實現董事會性別多元化。

### 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。

### Gender diversity at board level

Appendix 14J of the Code stipulates that the board should achieve gender diversity no later than 31 December 2024. The Company is single gender (male) board and is currently selecting suitable female candidate(s) to become board member(s). The Board is endeavor to achieve the board gender diversity by appointment at least one female director on the board by 31 December 2024.

### 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.



# 企業管治報告

## CORPORATE GOVERNANCE REPORTS

截至2022年12月31日止年度，薪酬委員會曾舉行一次會議。此外，有關修訂薪酬委員會職權範圍的事宜已於2022年12月30日以書面決議方式處理。

During the year ended 31 December 2022, one meeting of the Remuneration Committee was held. In addition, the matter relating to amendment of terms of reference of remuneration committee was dealt with by written resolutions on 30 December 2022.

年內，各成員的出席情況載列如下：

During the year, the attendance of each member is set out as follow:

		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	✓

會議批准了截至2022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、根據僱員購股權計劃授出的購股權及本集團薪酬相關事宜。

During the meetings the remuneration of the EDs and the Group's senior management for the financial year ended 31 December 2022 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(非本公司董事)於截至2022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 (who are not the directors of the Company) by band for the year ended 31 December 2022 is set out below:

薪酬範圍(港元)	Remuneration bands (HKD)	人數 Number of persons
8,500,001 至 9,000,000	8,500,001 to 9,000,000	1

根據上市規則附錄十六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.

# 企業管治報告

## CORPORATE GOVERNANCE REPORTS

### 審核委員會

本公司之審核委員會於2007年11月16日按照上市規則成立。現時之審核委員會由丁良輝先生(主席)、楊曉勇先生及馬志忠先生組成。委員會成員全為獨立非執行董事。

審核委員會於2023年3月24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2022年12月31日止年度之全年業績作出審閱)。

截至2022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 the Listing Rules. The existing audit committee comprises Mr. Ting Leung Huel, Stephen (Chairman), Mr. Yang Xiaoyong and Mr. Ma Zhizhong, all being independent non-executive Directors.

The audit committee met with the management on 24 March 2023, 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 2022 before proposing them to the Board for approval.

The Audit Committee held three meetings during the year ended 31 December 2022 and the attendance of each member is set out as follows:

		出席／舉行 委員會會議次數 Number of Committee meeting attended/held
委員會成員：	Committee member:	
丁良輝先生	Mr. Ting Leung Huel, Stephen	3/3
楊曉勇先生	Mr. Yang Xiaoyong	3/3
馬志忠先生	Mr. Ma Zhizhong	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.

# 企業管治報告

## CORPORATE GOVERNANCE REPORTS

於截至2022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2022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2021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2022年12月14日，審核委員會就本集團截至2022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2023年3月24日與管理層舉行會議，以審閱本集團採納的會計準則及慣例，並討論有關內部監控及財務申報的事宜，包括審閱本集團截至2022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 2022, the Audit Committee has performed the works which are set out as follows:

- perform pre-audit meetings in respect of the financial statements of the Group for the year ended 31 December 2022;
- 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 2021; 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 December 2022, 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 2022. The Audit Committee also had a meeting with management on 24 March 2023 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 2022 before proposing to the Board for approval.

# 企業管治報告

## CORPORATE GOVERNANCE REPORTS

### 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2022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 2022 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：	Committee member:	
張建宏先生	Mr. Zhang Jianhong	✓
丁良輝先生	Mr. Ting Leung Huel, Stephen	✓
楊曉勇先生	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.



# 企業管治報告

## CORPORATE GOVERNANCE REPORTS

此外，有關董事會成員多元化政策的概要載列如下：

### A. 政策聲明

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

### B. 可測量目標

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

### C. 監察及匯報

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

### D. 檢討政策

提名委員會將於適當時候檢討政策，並向董事會提出任何擬定更改建議以供審批。

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

### A. Policy Statement

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

### B. Measurable Objectives

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

### C. Monitoring and Reporting

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

### D. Review of the Policy

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

# 企業管治報告

## CORPORATE GOVERNANCE REPORTS

董事會已於截至2022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，董事會已達至可測量目標，董事會於篩選候選人時，已包括於其他行業具有海外學術、研究或工作經驗的人選。董事會亦致力透過根據守則附錄14J及規則第13.92條，在2024年12月31日之前任命至少一名女性董事進入董事會，實現董事會性別多元化。

### 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王維東先生及張必書先生(於2022年6月21日逝世)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 2022:

- 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 measurable objectives by which the Board had included candidates with overseas academic, research or working experience in other industries in the selection of Directors. The Board is also endeavor to achieve the board gender diversity by appointment at least one female director on the board by 31 December 2024, in compliance with the Appendix 14J of the Code and Rule 13.92.

### 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. Wang Weidong and Mr. Zhang Bishu (passed away on 21 June 2022) were appointed as the members of the corporate governance committee.

# 企業管治報告

## CORPORATE GOVERNANCE REPORTS

企業管治委員會於回顧年度內舉行了一次會議。各成員的出席情況載列如下：

The Corporate Governance Committee held one meeting during the year under review. The attendance of each member is set out as follows:

		出席會議 Attendance of the meeting
委員會成員：	Committee member:	
張建宏先生	Mr. Zhang Jianhong	✓
王維東先生	Mr. Wang Weidong	✓
張必書先生(於2022年6月21日逝世)	Mr. Zhang Bishu (passed away on 21 June 2022)	✓

於截至2022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遵守企業管治守則之守則條文及本公司的企業管治政策及常規。

During the meeting held in the financial year ended 31 December 2022, the members discussed and reviewed matters relating to the Company's compliance with code provisions of the CG code and the Company's policies and practises on corporate governance.

# 企業管治報告

## CORPORATE GOVERNANCE REPORTS

### 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馬志忠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. Ma Zhizhong 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：	Committee member:	
丁良輝先生	Mr. Ting Leung Huel, Stephen	2/2
楊曉勇先生	Mr. Yang Xiaoyong	2/2
馬志忠先生	Mr. Ma Zhizhong	2/2

於截至2022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 2022, 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.



# 企業管治報告

## CORPORATE GOVERNANCE REPORTS

### 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, compliance monitoring and whistleblowing policy.

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;

# 企業管治報告

## CORPORATE GOVERNANCE REPORTS

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| <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>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>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；及</p> <p>6) 管理層為員工及與本公司有往來者，包括但不限於客戶、供應商和代理，建立了一個舉報政策及制度，以保密和匿名的方式向審核／風險管理委員會提出與本公司有關的任何事宜中可能存在的行為的關注。本公司亦已建立促進及支持反貪腐法律及法規的政策及制度。</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) 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) 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; and</p> <p>6) The management has established a whistleblowing policy and system for employees and those who deal with the Company including but not limited to customers, suppliers and agents, to raise concerns, in confidence and anonymity with the audit/risk management committee about possible improprieties in any matter related to the Company. The Company has also established policy and system that promote and support anti-corruption laws and regulations.</p> |
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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:

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| <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> <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> <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>• 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> <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> <li>• Unauthorized use of confidential or inside information has been expressly prohibited in the internal system.</li> </ul> |
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# 企業管治報告

## CORPORATE GOVERNANCE REPORTS

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2022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2,900,000港元（約為人民幣2,566,000元）。

### External auditor's remuneration

For the year ended 31 December 2022, the total remuneration for the audit services provided by the external auditors amounted to HK\$2,900,000 (approximately RMB2,566,000).

截至2022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800,000港元（約為人民幣708,000元），可用於審閱截至2022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 2022, the total remuneration for the permissible non-audit services provided by the external auditors amounted to approximately HK\$800,000 (approximately RMB708,000) which is for the review of the interim financial report of the Group for the six months period ended 30 June 2022.

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.

### 董事證券交易

本公司已採納標準守則作為其本身有關董事進行證券交易的行為守則。經作出具體查詢後，董事確認彼等於有關期間已遵守標準守則所載規定標準。

### Directors' Securities Transactions

The Company has adopted the Model Code as its own code of conduct regarding directors' securities transactions. Having been made specific enquiry, the Directors confirmed that they have complied with the required standard set out in the Model Code during the Relevant Period.

### 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(現位於香港金鐘夏慤道18號海富中心1座26樓21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。

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(地址為香港金鐘夏慤道18號海富中心1座26樓21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。

### 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 21, 26/F, Tower 1, Admiralty Centre, 18 Harcourt Road, Admiralty, Hong Kong. The EGM Requisitionists must state in their requisition the businesses of the EGM to be transacted and such requisition must be signed by all the EGM Requisitionists.

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

#### *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 21, 26/F, Tower 1, Admiralty Centre, 18 Harcourt Road, Admiralty, 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.



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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。

### 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：

香港金鐘  
夏慤道18號  
海富中心  
1座26樓21室  
電郵：carriechung@dongyuechem.com

股東亦可於本公司任何股東大會上向董事會作出查詢。

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.

### **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 21, 26/F, Tower 1  
Admiralty Centre  
18 Harcourt Road  
Admiralty, Hong Kong  
Email: carriechung@dongyuechem.com

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

# 企業管治報告

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### 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；
- 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；及
- 投資者可通過我們的投資者關係顧問或公司秘書向董事會提出意見，彼等的聯繫方式已在本報告及本公司網站中披露。

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。

### 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，2023年3月28日

### 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; and
- Investor can raise comments to the Board through our investor relations consultant or the Company Secretary whose contact details are disclosed in this report and the Company's website.

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.

### Change in the constitutional documents of the Company

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

On behalf of the Board

**Zhang Jianhong**  
Chairman

The People's Republic of China, 28 March 2023

# 環境、社會及管治報告

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 關於本報告

本報告是東岳集團有限公司積極履行經濟、社會和環境責任，實現全面協調可持續發展的真實反映。報告中所涉及的經營計劃、發展戰略等前瞻性描述不構成公司對投資者的實質承諾。

- **時間範圍**

本報告內容時間界限為2022年1月1日至12月31日，部分內容超出上述範圍。

- **報告發佈周期**

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。

- **報告範圍**

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：東岳氟硅科技集團有限公司、山東東岳化工有限公司、山東東岳高分子材料有限公司、山東東岳氟硅材料有限公司、山東華夏神舟新材料有限公司、山東東岳有機硅材料股份有限公司、內蒙古東岳金峰氟化工有限公司、赤峰華晟礦產有限公司、東營東岳鹽業有限公司、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、山東明岳科技有限公司。

- **編製依據**

本報告是依照香港聯合交易所有限公司《主板上市規則》附錄27的《環境、社會及管治報告指引》(以下簡稱「《ESG報告指引》」)編寫。

### About the report

This report is a true reflection of how Dongyue Group has actively fulfilled its economic, social and environmental responsibilities and in addition, has achieved comprehensive, coordinated and sustainable development. Statements concerning future business plans, development strategies, and any other future endeavors herein do not constitute a substantive commitment of the Company to investors.

- **Time frame**

The report covers from 1 January to 31 December 2022, while partial contents are beyond the above time frame.

- **Publication cycle**

ESG report of Dongyue Group Limited is an annual report and will be published on annual basis.

- **Scope of report**

The report covers the headquarters of Dongyue Group Limited and its subsidiaries including: Dongyue Fluorosilicon Science and Technology Group Co., Ltd., 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., Chifeng HuaSheng Mining Co., Ltd., Dongying Dongyue Salt 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 Boda Real Estate Development Co., Ltd., Zhangjiajie Xinye Real Estate Development Co., Ltd., Zibo Herun Shuiwu Company Limited and Shandong Mingyue Technology Co., Ltd.

- **Basis of preparation**

The Report has been prepared in accordance with the Environmental, Social and Governance Reporting Guide (the "ESG Reporting Guide") set out in Appendix 27 to the Rules Governing the Listing of Securities on Main Board of the Stock Exchange of Hong Kong Limited.

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- **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」「集團」「公司」和「我們」表示。

- **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。

- **報告獲取**

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/>

- **Description of References**

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

- **Explanations on Information**

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

- **Availability of 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/>

### 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。

東岳集團有限公司始終認為公司管治和風險管理是企業可持續發展的必要環節。集團在可持續發展的過程中，不斷提升對環境、社會及管治三個維度的關注度和投入度，將企業發展與社會、環境高度融合，助力良好的行業發展，以自身資源帶動環境改善，與社會共同發展，共創價值。

### 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 ESG related work.

Dongyue Group Limited has always believed that corporate governance and risk management are essential components of sustainable corporate development. In the process of sustainable development, the Group continues to enhance its concern and commitment to the three dimensions of ESG, integrating corporate development with society and the environment, contributing to good industry development, driving environmental improvement with its own resources, developing together with society and creating value together.



## 環境、社會及管治報告

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

本集團建立由董事會領導、工作小組組織、相關職能部門執行的ESG管理體系。董事會重點關注東岳集團有限公司可持續發展表現，制定公司整體ESG戰略，聽取ESG管理工作匯報，並對管理成果進行審核，跟進ESG工作目標的制定及完成情況。ESG工作小組作為本集團投資者關係部下設機構，日常負責ESG工作的推進與落實，對ESG各範疇相關風險進行管控。公司基於內外部經濟社會宏觀環境和公司發展戰略，定期開展ESG重要議題評估，圍繞公司在ESG方面的風險和機遇進行討論，將重點議題的管理與提升作為ESG年度重點工作。公司亦定期舉辦內外部活動，加強與利益相關方溝通。本集團遵照香港聯交所關於ESG指引文件發佈ESG年度報告，董事會負責ESG報告審閱與確認工作。

2022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：綠色產品研發、安全生產、產品與服務質量、產能優化與技術創新、可持續供應鏈、誠信合規經營等。

本報告詳盡披露東岳集團有限公司2022年ESG工作的進展與成效，並於2023年3月28日呈報董事會審議通過。

The Group has put in place a management structure for its ESG, which is led by the Board of Directors, organized by a working group and implemented by relevant functional divisions. The Board focuses on the sustainable development performance of Dongyue Group Limited, formulates the overall ESG strategy of the Company, receives reports on ESG management work, reviews management results and follows up on the formulation and achievement of ESG work targets. The ESG working group, as a division of the Group's Investor Relations Department, is responsible for the day-to-day implementation and execution of ESG work and the management of risks related to various aspects of ESG. Based on the domestic and international economic and social macro environment and the Company's development strategy, the Company also conducts regular assessments of important ESG issues, discusses the risks and opportunities of the Company in relation to ESG, and considers the management and enhancement of key issues as an annual ESG priority. At the same time, the Company organized internal and external events to enhance communication with stakeholders. The Group publishes annual ESG reports in compliance with the Hong Kong Stock Exchange's guideline documents on ESG, and the Board is responsible for the review and validation of ESG reports.

In 2022, the Board has conducted major review and supervision on the core tasks of the following key issues, including green product R&D, production safety, product and service quality, production capacity enhancement and technology innovation, sustainable supply chains, integrity and compliance operation, etc.

This report discloses in detail the progress and effectiveness of the ESG work of Dongyue Group Limited in 2022, and was submitted to the Board for consideration and approval on 28 March 2023.

# 環境、社會及管治報告

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### 1. ESG 管理

東岳集團持續優化ESG管理，搭建ESG管理體系，推動業務可持續發展。同時，我們與客戶、員工、投資者及價值鏈夥伴等利益相關方保持常態化溝通，並及時回應相關方的訴求，不斷提高ESG治理水平。

#### 1.1 ESG管理體系

東岳集團高度重視ESG管治，不斷完善公司可持續發展管理體系及管治架構，建立了由董事會領導、工作小組組織、相關職能部門執行的ESG管理體系，明確各層級的工作職責，從而有效地管理環境、社會和公司治理等非財務風險，實現自身業務的穩健經營與可持續增長。

### 1. ESG Management

Dongyue Group continues to optimize ESG management and establish ESG management system to promote sustainable development of its business. Meanwhile, we maintain regular communication with our stakeholders, including customers, employees, investors and value chain partners, and respond to their requests in a timely manner to continuously improve the standard of ESG governance.

#### 1.1 ESG management system

Dongyue Group attaches great importance to ESG governance and continues to improve its sustainable development management system and governance structure. It has established an ESG management system which is led by the board of directors, organized by a working group and executed by relevant functional divisions, and clarifies the work responsibilities at each level, so as to effectively manage non-financial risks such as environmental, social and corporate governance, and achieve sound operation and sustainable growth of its business.

<b>決策層</b> <b>Decision-making</b>	<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>
<b>組織層</b> <b>Organization</b>	<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>
<b>執行層</b> <b>Execution</b>	<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>

圖：東岳集團ESG管理體系

Figure: The ESG Management System of Dongyue Group

## 1.2 利益相關方溝通

東岳集團高度重視與利益相關方的溝通與協作，積極拓展溝通渠道，及時響應利益相關方的期待和訴求，充分認識自身運營對利益相關方的影響。

## 1.2 Communication with Stakeholders

Dongyue Group attaches great importance to communication and cooperation with stakeholders, actively expands communication channels, responds to the expectations and requests of stakeholders in a timely manner, and fully understands the impact of its operation on stakeholders.

表：東岳集團利益相關方溝通機制

Table: The Stakeholder Communication Mechanism of Dongyue Group

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	<ul style="list-style-type: none"><li>貫徹落實國家政策及法律法規</li><li>促進地方經濟發展</li><li>帶動地方就業</li><li>安全生產</li><li>Implementing the national policies, laws and regulations</li><li>Promoting local economic development</li><li>Driving local employment</li><li>Production safety</li></ul>	<ul style="list-style-type: none"><li>上報文件</li><li>建言獻策</li><li>專題匯報</li><li>檢查督查</li><li>Filings</li><li>Offering advice and suggestions</li><li>Special subject report</li><li>Inspection &amp; supervision</li></ul>
股東 Shareholders	<ul style="list-style-type: none"><li>收益回報</li><li>合規運營</li><li>Returns on investment</li><li>Compliance operation</li></ul>	<ul style="list-style-type: none"><li>公司公告</li><li>專題匯報</li><li>實地考察</li><li>Company announcement</li><li>Special subject report</li><li>Field investigation</li></ul>
客戶及合作夥伴 Customers and partners	<ul style="list-style-type: none"><li>依法履約</li><li>誠信經營</li><li>優質產品與服務</li><li>推動行業發展</li><li>Fulfilling the contractual obligations in accordance with the law</li><li>Integrity operation</li><li>Quality products and services</li><li>Promoting industry development</li></ul>	<ul style="list-style-type: none"><li>商務溝通</li><li>顧客反饋</li><li>交流研討</li><li>洽談合作</li><li>Business communication</li><li>Customer feedback</li><li>Exchange &amp; discussion</li><li>Negotiation &amp; cooperation</li></ul>

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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
環境 Environment	<ul style="list-style-type: none"><li>• 合規排放</li><li>• 節能減排</li><li>• 保護生態</li><li>• 應對氣候變化</li><li>• 水資源管理</li><li>• Emission compliance</li><li>• Energy conservation and emission reduction</li><li>• Protecting the ecology</li><li>• Addressing climate change issues</li><li>• Water resources management</li></ul>	<ul style="list-style-type: none"><li>• 工作匯報</li><li>• 報表報送</li><li>• 調研檢查</li><li>• 政策監控</li><li>• Work report</li><li>• Filing and submission</li><li>• Investigation &amp; inspection</li><li>• Policy monitoring</li></ul>
員工 Employees	<ul style="list-style-type: none"><li>• 權益維護</li><li>• 職業健康</li><li>• 薪酬福利</li><li>• 職業發展</li><li>• Rights and interests protection</li><li>• Occupational health</li><li>• Salaries and benefits</li><li>• Career development</li></ul>	<ul style="list-style-type: none"><li>• 職工代表大會</li><li>• 集體協商</li><li>• 民主溝通平台</li><li>• Workers' congress</li><li>• Collective consultation</li><li>• Democratic communication platform</li></ul>
小區及公眾 Community and the public	<ul style="list-style-type: none"><li>• 改善小區環境</li><li>• 參與公益事業</li><li>• 信息公開透明</li><li>• Improving the community environment</li><li>• Participating in public welfare undertakings</li><li>• Open and transparent information</li></ul>	<ul style="list-style-type: none"><li>• 公司網站</li><li>• 公司公告</li><li>• 採訪交流</li><li>• Company website</li><li>• Company announcement</li><li>• Interview &amp; communication</li></ul>



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### 1.3 重大性議題判定

東岳集團參照香港聯合交易所《環境、社會及管治報告指引》要求，通過問卷收集、業務回顧總結和ESG工作成效對標等方式，了解利益相關方對公司可持續發展的關注度、期望與訴求，對利益相關方關注的議題進行識別和重要性判定，作為議題披露程度和邊界的重要參考，以保證更準確、全面地披露環境、社會及管治信息，響應利益相關方關切。

### 1.3 Materiality analysis

With reference to the requirements of the Environmental, Social and Governance Reporting Guidelines of the Stock Exchange of Hong Kong, Dongyue Group understands the concerns, expectations and demands of stakeholders on the sustainable development of the Company through the collection of questionnaires, business review conclusions and ESG work effectiveness benchmarking, identifies and determines the materiality of issues of concern of stakeholders, and serves as an important reference for the extent and boundary of disclosure of issues to ensure a more accurate and comprehensive disclosure of environmental, social and governance information and to respond to the concerns of stakeholders.

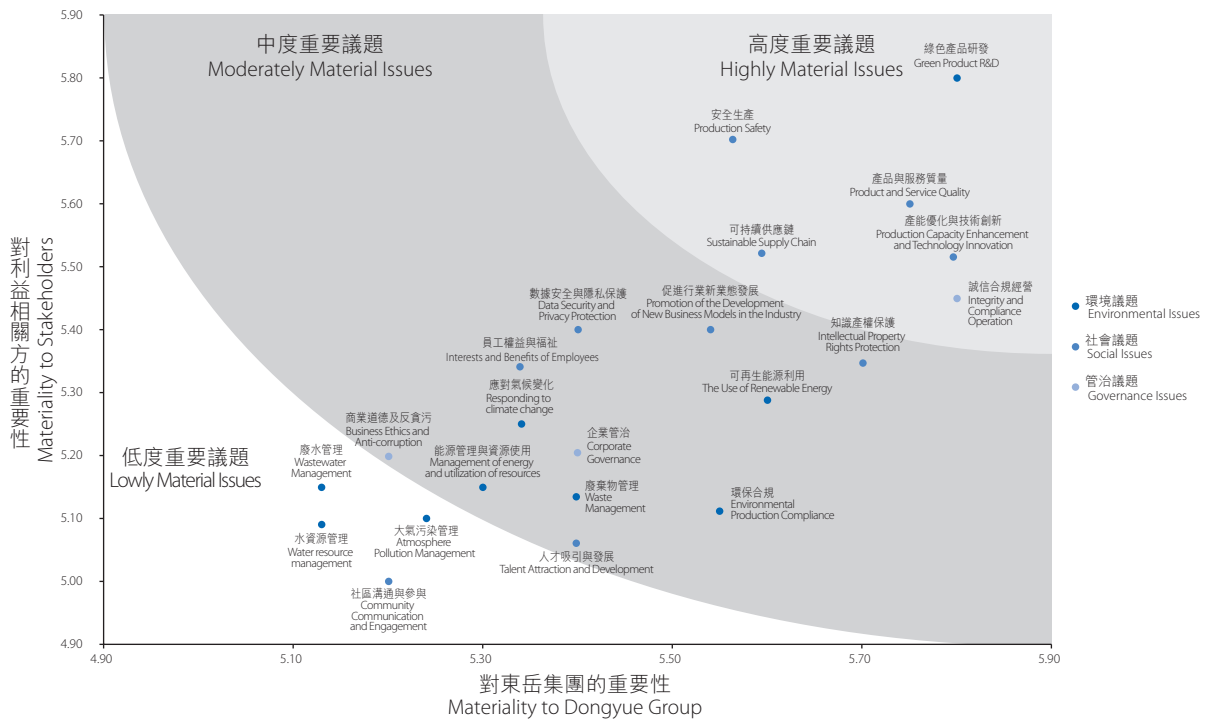


圖 東岳集團2022年ESG重大議題矩陣  
Figure: 2022 ESG Materiality Matrix of Dongyue Group

## 2. 責任運營

東岳集團恪守誠實守信、廉潔自律的商業道德，嚴把產品質量關，著力優化服務體驗，夯實責任根基。同時，集團高度重視責任採購，強化供應鏈管理，致力於打造高品質供應鏈。

### 2.1 加強反腐倡廉

東岳集團嚴格遵守《中華人民共和國公司法》《中華人民共和國監察法》《關於禁止商業賄賂行為的暫行規定》等法律法規，制定《東岳集團風險管理手冊》《東岳集團反舞弊行為管理規定》等覆蓋所有分子公司的內部規章制度，堅持對腐敗、舞弊等行為零容忍態度，並設立架構分明、職責清晰的監管機制，確保公司反腐倡廉工作有效落實，打造清正廉潔的工作環境。

我們持續優化集團和子公司兩級紀檢監察制度，逐步形成了「紀檢發現問題—管理部門研究解決方案—合規管理制定新制度」的工作機制，由支部書記擔任各單位二級紀檢監察小組組長，針對各處成員及關鍵崗位進行監察，實現高效、全面的監督管理。同時，集團暢通舉報信箱、舉報郵箱和舉報電話等多樣化的溝通渠道，嚴格打擊舉報舞弊、違紀違法及腐敗等違規行為。2022年，集團開通「清風東岳」公眾號，提供集舉報通道、普法宣傳、合規文化、警示教育於一體的服務。報告期內，通過清風東岳公眾號、舉報郵箱等舉報渠道，我們共收到問題舉報10項，訪談一線幹部員工1,280人，解決率達100%。

## 2. Responsible Operation

Dongyue Group strictly uphold honesty, trustworthiness, integrity and self-discipline, strictly control the quality of products, focus on optimizing the service experience, and solidify the foundation of responsibility. Meanwhile, the Group attaches great importance to responsible procurement, strengthens the management of supply chain, and strives to build a high-quality supply chain.

### 2.1 Reinforcement of Anti-corruption Efforts

Dongyue Group strictly complies with relevant laws and regulations, such as the Company Law of the People's Republic of China, Supervision Law of the People's Republic of China and Interim Provisions on Banning Commercial Bribery, the Group has formulated internal business rules and regulations covering all subsidiaries, such as Dongyue Group Risk Management Manual and Dongyue Group Regulations on Anti-fraud Management. The Group insist on a zero-tolerance attitude towards corruption and fraud, and have established a supervisory mechanism with a well-defined structure and responsibilities to ensure the effective implementation of the company's anti-corruption work and to create a corruption-free and honest working environment.

We continue to optimize the two-level discipline inspection and monitoring system of the Group and its subsidiaries, and gradually formed a working mechanism of "discipline inspection identifies problems – the management department looks for solutions – and the compliance management formulates new systems". The branch secretary is the leader of each unit's second-level discipline inspection and monitoring team, which monitors the members and key positions of each division to achieve efficient and comprehensive supervision and management. At the same time, the Group opens up a variety of communication channels, such as mailboxes, e-mail boxes and telephone numbers for whistle-blowing, to strictly crack down on fraudulent reporting, disciplinary violations, corruption and other misconduct. In 2022, the Group launched the "Qingfeng Dongyue" WeChat account to provide services integrating whistle-blowing channels, promotion of laws, compliance culture and warning and education. During the reporting period, we received a total of 10 reports of problems through the reporting channels, such as the "Qingfeng Dongyue" WeChat account and the whistle-blowing mailbox, and interviewed 1,280 front-line cadres and employees, with a resolution rate of 100%.

集團持續推進日常反貪腐宣傳與培訓，注重廉潔警示教育，提升員工反腐意識。2022年，我們多次開展面向董事會成員、公司管理層、專業崗位的專項廉潔文化教育和誠信合規培訓，並嚴格要求相關人員參與培訓。我們組織領導幹部和關鍵崗位成員參觀淄博市幹部廉政教育基地，並開展幹部職務風險防控專題培訓，通過線上線下結合的形式，宣貫集團制度流程和法律法規。此外，我們在「清風東岳」微信公眾號開設「普法期刊、合規課堂」板塊，每月發佈不少於兩期內容，用於法律法規、合規意識的宣傳，全面提升職工的廉潔自律和反腐敗意識。報告期內，集團反貪污培訓總小時數達423,900小時，參與人數超7,000人，人均反貪腐培訓小時數達60小時，未發生任何貪污腐敗案件。

## 2.2 嚴控產品質量

東岳集團嚴把控產品質量，持續推進質量管理制度完善與管理流程優化，不斷提高質量管理的效率與精度，努力為社會輸送更優質安全的產品。

東岳集團嚴格遵守《中華人民共和國產品質量法》等相關法律法規，在嚴格執行《質量體系管理手冊》《質量管理制度》《質量管理考核實施辦法》等內部制度的基礎上，2022年進一步修訂並發佈《質量檢驗管理制度》《產品運行環境管理制度》《集團設備採購質量管理制度》《產品標識、追溯、防護管理制度》等多項管理辦法，加強貫穿材料及設備採購、生產製造、質量檢測、產品運輸及交付產品全生命週期中的質量管控。

The Group continues to promote daily anti-corruption publicity and training, focusing on integrity warning and education to enhance employees' awareness of anti-corruption. In 2022, we conducted a number of specialized integrity culture education and integrity compliance training for Board members, management of the Company and professional positions, and strictly required relevant personnel to participate in the training. We organize visits to Zibo cadre integrity education base for leading cadres and members of key positions and carry out specialized training on cadre duty risk prevention and control, through a combination of online and offline formats, to promote the Group's system processes and laws and regulations. In addition, we have launched the "Legal Journal and Compliance Classroom" section in the "Qingfeng Dongyue" WeChat account and publish no less than two issues per month to promote laws and regulations and the awareness of compliance, so as to enhance the staff's awareness of integrity and anti-corruption. During the reporting period, the Group's total number of anti-corruption training hours reached 423,900 hours, with over 7,000 participants, anti-corruption training hours per employee reached 60 hours, and no corruption cases occurred.

## 2.2 Strictly Control the Quality of Products

Dongyue Group strictly controls the quality of products, continues to promote the optimization of quality control system and management process, and continuously enhances the efficiency and precision of quality management, and strives to deliver better and safer products to the community.

Dongyue Group strictly complies with the relevant laws and regulations such as the Product Quality Law of the People's Republic of China, and based on the strictly execution of internal systems such as Quality System Management Manual, Quality Management System, Measures for the Implementation of Quality Management Assessment. We further revised and issued a number of management measures in 2022, including the Quality Inspection Management System, Product Operation Environment Management System, Procurement Quality Control System for Group Equipment, and Product Identification, Tracing and Protection Management System, to strengthen quality control throughout the entire life cycle of material and equipment procurement, production and manufacturing, quality inspection, product transportation and delivery.

# 環境、社會及管治報告

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 標準化質量管理

東岳集團堅持以高標準引領高質量，推行產品全生命周期過程標準化管理，以最大程度減少作業流程和操作行為中的異常，保障產品質量。11月，下屬東岳有機硅材料股份有限公司榮獲中國標準化協會標準化良好行為AAAA級證書，是對公司標準化工作與產品質量的最好認可。

### Standardized Quality Control

Dongyue Group persists in leading high quality with high standards and implements standardized management of the entire product life cycle to minimize abnormalities in the operation process and operation behavior and to ensure product quality. In November, our subsidiary Dongyue Organosilicone Materials Co., Ltd. was awarded Good Standardization Practice Certificate (AAAA) by China Association for Standardization, which is the best recognition of our standardization work and product quality.



圖 標準化良好行為證書

Figure: Good Standardizing Practice Certificate



## 環境、社會及管治報告

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東岳集團致力於利用信息化建設提升產品標準化管理水平。2022年，集團在原材料標準、中控產品指標和成品穩定性環節中引入信息化檢驗手段，實現檢驗環節可控，確保原材料、中控、成品信息與指標檢驗及時、數據準確，符合標準要求。

- **原材料質量：**通過信息化手段抓取統計、分析螢石二氧化硅含量、原鹽鈣鎂離子、硅塊中鐵和磷含量等原材料關鍵指標含量，加強對原材料關鍵控制指標的管控，提升原材料質量檢驗效率。
- **產品穩定性：**加強對固體產品關鍵控制指標的管控與監督，如高分子DF-203F標準相對密度、有機硅白炭黑的氮吸附比表面積、化工AHF反應殘渣中氟化鈣含量等，有效提升生產過程中的不同批次產品的穩定性。

### 產品質量檢驗

東岳集團嚴格遵守國家、行業及企業質量檢驗標準及要求，制定《質量檢驗管理制度》，建立標準化、制度化的產品檢驗工序，嚴把檢驗流程，加強產品質量控制，確保所供產品的質量與安全。2022年，集團下屬公司產品最高質量佔比均超過98%。集團依據《不合格品控制管理程序》，加強對不合格產品的後處理工作，確保以最高質量完成客戶交付。報告期內，公司未發生因產品質量問題而導致主動或被動召回產品的事件。

Dongyue Group strives to enhance the standardization of product management through information construction. In 2022, the Group introduced information-based inspection means in the raw material standards, central control product indicators and finished product stability sections to realize controllable inspection sections and ensure timely inspection of raw material, central control and finished product information and indicators, accurate information and compliance with standards.

- **Quality of raw materials:** Through information-based means, we are able to capture statistics and analyze key raw material indicators such as Silicon dioxide content of fluorite, calcium and magnesium ions of raw salt, and iron and phosphorus content of silicon blocks to strengthen the control of key raw material control indicators and improve the efficiency of raw material quality inspection.
- **Stability of Products:** We strengthen the control and supervision of key control indexes of solid products, such as the relative density of polymer DF-203F standard, the nitrogen adsorption specific surface area of organic silicone, and the content of calcium fluoride in chemical AHF reaction residue, to effectively improve the stability of different batches of products in the production process.

### Product Quality Inspection

Dongyue Group strictly complies with national, industry and enterprise quality inspection standards and requirements, formulates the Quality Inspection Management System, establishes standardized and systematized product inspection procedures, strictly controls the inspection process, strengthens product quality control, and ensures the quality and safety of the products supplied. In 2022, the highest quality ratio of products of the Group's subsidiaries exceeded 98%. In accordance with the Nonconforming Product Control & Management Program, the Group strengthens the post-processing of nonconforming products to ensure that customer deliveries are completed with the highest quality. During the reporting period, there was no active or passive recall of the Company's products due to product quality issues.

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表 2022年東岳集團下屬公司產品質量最高級別佔比情況

Table: The share of top product quality grades of subsidiaries of Dongyue Group in 2022

下屬公司名稱		2022年 最高級別佔比 2022 Highest grade percentage	2021年 最高級別佔比 2021 Highest grade percentage
Name of Subsidiary			
山東東岳高分子材料有限公司	Shandong Dongyue Polymers Co., Ltd.	98.68%	98.61%
山東華夏神舟新材料有限公司	Shandong Huaxia Shenzhou New Material Co., Ltd.	98.49%	97.83%
山東東岳氟硅材料有限公司	Shandong Dongyue Fluor-Silicon Materials Co., Ltd.	100%	100%
山東東岳化工有限公司	Shandong Dongyue Chemicals Co., Ltd.	100%	100%

### 2.3 提升服務體驗

東岳集團堅持「以客戶為中心」的理念，以高質量產品為紐帶，為客戶提供優質且高水平的服務，追求與客戶建立長期、穩定、共贏的合作關係。

集團健全客戶服務管理體系，編寫《東岳集團銷售管理規定》覆蓋售前-售中-售後全銷售流程，指導並規範員工在各個環節中的服務行為，實現服務閉環管理。我們傾聽客戶聲音，搭建與客戶之間溝通的橋梁，每年舉行至少一次顧客滿意度調查。此外，集團修訂《客戶反饋信息管理制度》，針對客戶投訴、售後服務、客戶留樣及客戶特殊要求等方面，完善響應流程，全面保障客戶服務質量。2022年集團及下屬子公司收到客戶投訴17項，我們通過及時主動與客戶聯繫查明原因、組織技術負責人遠程溝通指導、派遣專業人員現場指導調試等方式積極解決客戶問題，投訴解決率為100%。

集團相信保障信息安全與數據隱私是創造優質用戶體驗的基礎。集團嚴格遵守《中華人民共和國數據安全法》等相關法律法規，新修訂《東岳集團信息自動化工作管理制度》，不斷加強信息安全技術以及安全運營體系的建設，精進信息化管理技術，有效管控集團信息安全風險。2022年，集團未發生因客戶隱私洩露事件。

### 2.3 Enhancing Service Experience

Dongyue Group insists on the concept of “customer-oriented”, with high quality products as the connection, providing customers with high quality and high level of service, and pursuing long-term, stable and mutually beneficial relationships with customers.

The Group has enhanced its customer service management system, prepared the “Dongyue Group Sales Management Regulations” covering the whole sales process of pre-sale – in-sale – after-sale, guided and regulated the service behaviors of employees in each section, and realized the closed-loop management of service. We listen to customers’ opinions, establish a bridge of communication with them, and hold customer satisfaction surveys at least once a year. In addition, the Group amended the “Customer Feedback Information Management System” to enhance the response process for customer complaints, after-sales services, customer sample retention and special requests to fully guarantee the quality of customer services. In 2022, Dongyue Group and its subsidiaries received 17 complaints from customers. We actively resolve customers’ problems by taking the initiative to contact customers in a timely manner to identify the causes, organizing technical personnel to communicate with and guide them remotely, and sending professional staff to provide on-site guidance for debugging, etc. Our complaint resolution rate is 100%.

The Group believes that protecting information security and data privacy is fundamental to creating a superior user experience. The Group strictly complies with the relevant laws and regulations such as the Data Security Law of the People’s Republic of China, newly revises the Information Automation Work Management System of Dongyue Group, continuously strengthens the construction of information security technology and safety operation system, refines information management technology, and effectively manages and controls the Group’s information security risks. In 2022, the Group had no incidents of customer privacy leakage.

## 2.4 強化責任採購

東岳集團制定《供貨商管理制度》《東岳集團物資採購流程》等內部制度，加強供貨商准入、審核、退出與溝通等環節的管理，致力於打造誠信合規、公開透明、綠色健康的可持續供應鏈。2022年，公司進一步修訂了供貨商管理制度、流程，細化供貨商准入條件，並由隸屬於集團審計處的供應稽核部與供貨商管理處共同組成調查小組，開展對供貨商准入的審核工作。報告期內，公司完成細化准入審核的供貨商佔比為68.6%，主要原材料採購質量合格率達97.23%。

本集團供貨商根據供應產品範圍分為三類：主要原料供貨商、包裝輔材供貨商、生產裝置設備供貨商。截至報告期末，本集團共有供貨商934家，其中通過質量管理體系(ISO 9000)認證271家，通過環境管理體系(ISO 14000)認證180家，通過職業健康安全管理体系認證161家。

## 2.4 Enhanced Responsible Procurements

Dongyue Group has formulated internal systems such as Supplier Management System and Material Procurement Process of Dongyue Group to strengthen the management of supplier admission, auditing, withdrawal and communication, and is committed to creating a sustainable supply chain that is honest and compliant, open and transparent, and green and healthy. In 2022, the Company further revised its supplier management system and processes, refined the supplier admission criteria, and formed an investigation team with the Supply Audit Department under the Group Audit Department and the Supplier Management Department to carry out audits on supplier admission. During the reporting period, the share of suppliers who completed the refined admission audit was 68.6%, and the quality passing rate of major raw material procurements reached 97.23%.

The Group's suppliers are divided into three categories based on the range of products supplied: suppliers of major raw materials, suppliers of packaging auxiliary materials and suppliers of production machinery and equipment. As of the end of the reporting period, the Group had 934 suppliers, of which 271 were certified by the quality management system (ISO 9000), 180 were certified by the environmental management system (ISO 14000) and 161 were certified by the occupational health and safety management system.

供貨商地區分佈  
Geographical Distribution of Suppliers

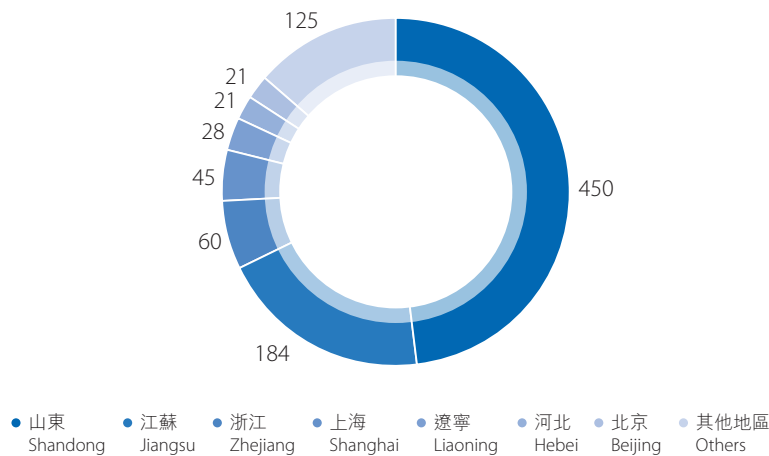


圖 東岳集團供貨商地區分佈  
Figure: Distribution of Dongyue Group's suppliers by region



## 3. 研發創新

東岳集團深入實施創新啟動發展戰略，搭建科學高效的研發管理體系與創新機制，不斷提升科研效能。基於自身優質的研發資源，以合作研發平台和知識產權體系為支撐，集團加快科技成果轉化，全面引領氟硅產業升級。2022年，集團研發投入達人民幣13.11億元。

### 3.1 研發體系建設

集團搭建內部研發管理架構，設立中心研究院、協同創新研究院、全球創新研究院及科研運行管理處，形成權責分明、運行順暢的創新工作管理體制，有效提高了產品創新和科研工作的效率和質量。集團組建了高水平創新團隊和卓越工程師隊伍，截至2022年底，集團科技研發人員達807人，其中博士和碩士佔比達43%。憑藉紮實的科研實力，2022年我們榮獲山東省技術發明特等獎1項、省科技進步一等獎1項以及中國膜行業專利金獎1項。

## 3. Research and Development Innovation

Dongyue Group deeply implements innovation and initiation development strategy, establishes scientific and efficient R&D management system and innovation mechanism, and continuously improves scientific research efficiency. With our own high-quality research and development resources and the support of cooperative research and development platform and intellectual property rights system, the Group has accelerated the transformation of technological achievements and comprehensively guided the upgrade of fluorosilicon industries. In 2022, the Group invested RMB1,311 million in research and development.

### 3.1 Establishment of Research and Development System

The Group has established an internal research and development management structure and set up a central research institute, a collaborative innovation research institute, a global innovation research institute and a research operation management office, forming an innovation work management system with well-defined authority and responsibility and smooth operation, which has effectively improved the efficiency and quality of product innovation and research work. The Group has established a high quality innovation team and a team of outstanding engineers. As of the end of 2022, the number of the Group's scientific and technological research and development personnel reached 807, of which 43% were PhDs and masters. With our solid scientific research strength, we won 1 Special Award for Technical Invention of Shandong Province, 1 First Prize for Provincial Scientific and Technological Progress and 1 Gold Prize for China Membrane Industry Patent in 2022.

### 激勵機制

東岳集團秉承「以效益體現價值，用財富回報才智」理念，制定並完善《東岳集團科技創新獎勵辦法》《專利創新與獎勵制度》《集團創新貢獻獎評選管理辦法(試行)》等相關創新激勵辦法，分類制定年度科技創新考核目標，鼓勵集團和個人積極承擔科技攻關與產品創新。2022年，集團獎勵產品創新、產能提升、研發成果落地等項目超過人民幣234萬元。對於做出突出貢獻的科技人員，集團授予「東岳最美科技工作者(團隊)」「東岳專利之星」「東岳最佳新銳」榮譽稱號。

### 合作平台

圍繞產業鏈的延鏈、補鏈、強鏈，東岳集團主動開展合作創新，深化並拓展產學研平台建設。集團與清華大學、山東大學、北京化工大學、四川大學、中科院蘭化所、中科院上海有機所等四十餘所高校及科研院所組織開展合作開發、訂單式委託研發等項目，並已取得了一系列的合作成果。

### Incentive System

Dongyue Group adheres to the concept of “reflecting values with benefits and using wealth to reward intelligence”, formulates and optimizes relevant innovation incentive measures such as Incentive Scheme for Technological Innovation in Dongyue Group, Patent Innovation and Award System and Group Innovation Contribution Award Selection Management Measures (Trial), classifies and formulates annual science and technology innovation evaluation targets, and encourages the Group and individuals to actively undertake scientific and technological research and product innovation. In 2022, the Group awarded more than RMB2.34 million for product innovation, capacity enhancement and research and development achievements. For the scientific and technological personnel who made outstanding contributions, the Group granted “Dongyue Most Outstanding Scientific and Technological Workers (Team)”, “Dongyue Patent Star”, “Dongyue Best New Talent” and other honorary titles.

### Cooperative Platform

Focusing on extending, supplementing and strengthening the industrial chain, Dongyue Group takes the initiative to develop cooperation and innovation, and deepens and expands the construction of industry-academia-research platform. The Group and Tsinghua University, Shandong University, Beijing University of Chemical Technology, Sichuan University, the Lanhua Institute, Chinese Academy of Sciences, Shanghai Institute of Organic Chemistry, Chinese Academy of Sciences, more than 40 universities and research institutes organizations to carry out cooperative development, commissioned research and development projects, and has achieved a series of cooperative results.

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- 青島科技大學大宗高分子基礎材料的關鍵催化劑體系開發及產業化項目。集團與青島科技大學合作開發2種分別可用於生產高性能聚四氟乙烯(PTFE)分散樹脂和濃縮液的可降解環保型分散劑，並形成完整的可降解分散劑生產工藝。2022年，集團高性能聚四氟乙烯產業化生產線已完成調試並進入產業化生產。
- 「四級聯動」的工作專班。我們與省科技廳外專處、市科技局、桓台縣科技局聯合成立「四級聯動」工作專班，統籌謀劃國家重點實驗室重組工作，並積極配合上海交大團隊，組織編寫新國重「含氟特種聚合物與功能膜全國重點實驗室」組建方案。在實驗室助推下，東岳成功解決鋰電級聚偏氟乙烯(PVDF)產品多項指標的穩定性難題，成功突破國外技術壟斷。
- Qingdao University of Science and Technology Project for the development and industrialization of key catalyst systems for bulk polymeric base materials. The Group cooperated with Qingdao University of Science and Technology to develop two degradable and environmentally friendly dispersants for the production of high-performance polytetrafluoroethylene (PTFE) dispersion resins and concentrates respectively and formed a complete production process of degradable dispersants. In 2022, the Group's industrialized production line for high performance PTFE has completed debugging and is in industrial production.
- "Four grades of collaboration" working team. We set up a "four grades of collaboration" working team with the Foreign Experts Management Office of Provincial Department of Science and Technology, the Municipal Science and Technology Bureau, and the Huantai County Science and Technology Bureau to coordinate and plan the reorganization of State Key Laboratories, and actively cooperate with the Shanghai Jiao Tong University team to organize and prepare the construction plan of the new State Key Laboratory of Special Fluoropolymer Products and Functional Films. With the help of the Laboratory, Dongyue has successfully resolved the difficulties of stabilization of a number of indicators of lithium-grade polyvinylidene fluoride (PVDF) products, and has successfully broken through the foreign technological monopoly.

### 3.2 科研創新轉化

東岳集團致力於科學研究成果轉化應用，加快科技成果轉化運用體系建設，形成了從市場開發到產品商業與生產的全流程管理模式，為產業升級增添動力與活力。

### 3.2 Scientific Research Innovation Transformation

Dongyue Group is committed to the transformation and application of scientific research results, accelerating the construction of the transformation and application system of scientific and technological achievements, forming a whole process management mode from market development to product commercialization and production, and providing power and energy for industrial upgrading.



圖 科研創新轉化應用流程圖

Figure: Flowchart of Scientific Research Innovation Transformation Application



東岳集團錨定「新環保、新能源、新材料」產業定位，2022年取得了多項重大科技成果。

- *PVDF*  
東岳集團升級共聚親水性水膜級和鋰電級兩類PVDF產品，從聚合配方體系、聚合調控技術、後處理工藝設計、金屬離子含量控制、自動化提升等多方面開展研究，開發出親水性水處理膜級應用產品，解決了PVDF純水處理膜產品疏水性大的問題。此次產品升級，不僅打破了國外技術壟斷，解決國產「卡脖子」難題，還助力我國新能源行業發展，為實現雙碳目標保駕護航。
- *PTFE*  
東岳集團進一步優化創新PTFE產品，在全面提升產品分子量、拉伸強度、斷裂伸長率等技術表現的同時，將產品生產過程中產生的環境有機污染物全氟辛酸完全替代，實現全氟辛酸零排放，為打造環境友好產業貢獻力量。
- *氯鹼用全氟離子交換膜*  
東岳集團推出新一代低槽壓氯鹼用全氟離子交換膜DF2808，在繼承了歷代離子膜安全可靠性的前提下，槽電壓顯著降低，具備極佳的低能耗表現及環保優勢。

Dongyue Group adheres to the industry positioning of new energy, new environmental protection and new material, and achieved a number of significant scientific and technical results in 2022.

- *PVDF*  
Dongyue Group upgraded copolymerization of hydrophilic water film grade and lithium-ion grade PVDF products, and conducted research on polymerization formula system, polymerization regulation technology, post-processing technology design, metal ion contents control and automation enhancement, etc., and developed hydrophilic water treatment film grade application products, which solved the problem of large hydrophobicity of PVDF pure water treatment film products. This product upgrade not only breaks the monopoly of foreign technology and solves the problem of domestic production bottleneck, but also helps the development of China's new energy industry and escorts for the realization of the goal of carbon peak and carbon neutrality.
- *PTFE*  
Dongyue Group further optimizes and innovates PTFE products to completely replace the perfluorooctanoic acid, an environmental organic pollutant produced during the process of the production of products, so as to achieve zero emission of perfluorooctanoic acid, while comprehensively improving the technical performance of products in terms of molecular volume, tensile strength and elongation at break, thus contributing to the creation of an environment-friendly industry.
- *Perfluorinated ionomer membrane for chlorine*  
Dongyue Group introduces DF2808, a new generation of perfluorinated ion-exchange membrane for low-pore pressure chlorinated, which inherits the safety and reliability of previous generation ion membranes with significant cell-voltage-reduction and advantages such as excellent low energy consumption performance and eco-friendly.

### 3.3 知識產權保護

東岳集團始終堅持科技創新與知識產權保護相結合的原則，不斷加大知識產權保護力度，提升知識產權創造、運用、管理能力。集團依據《中華人民共和國著作權法》《中華人民共和國專利法》《中華人民共和國商標法》等相關法律法規要求，制定《東岳集團知識產權工作管理制度》等一系列知識產權保護制度，切實規範公司專利管理工作。

集團設置知識產權管理部，專人專崗負責知識產權管理工作，承擔集團公司的專利申請、保護、商業秘密保護、知識產權檔案管理等。此外，集團定期組織並參加知識產權保護法律法規學習、專業知識培訓和行業座談交流會議等，提升員工對集團知識產權保護的思想意識，身體力行維護公司利益。

通過開展知識產權體系建設工作，東岳集團知識產權工作管理水平大幅提升，高質量、高價值專利數量有效提升，實現專利申請提質增量。報告期內，集團共獲得專利授權88項。截至2022年12月31日，集團擁有有效專利525件，其中實用新型專利44件，專利合作(PCT)22件，發明專利由年初407件增至459件，同比增長12.8%。

### 3.3 Intellectual Property Rights Protection

Dongyue Group always adhere to the principle of combining technological innovation and intellectual property rights protection, continuously increase the efforts of intellectual property rights protection, and enhance the ability of creating, using and managing intellectual property rights. In accordance with the Copyright Law of the People's Republic of China, Patent Law of the People's Republic of China, Trademark Law of the People's Republic of China and other relevant laws and regulations, the Group has formulated a series of intellectual property rights protection systems such as the "Intellectual Property Rights Management System of Dongyue Group" to practically regulate the patent management of the Company.

The Group has set up the intellectual property rights management department, with specialized personnel responsible for the management of intellectual property rights, undertaking patent application, protection, trade secret protection and intellectual property rights file management of the Group. In addition, the Group regularly organizes and participates in the study of the laws and regulations on the protection of intellectual property rights, professional knowledge training and industry seminars and exchange meetings, etc. to enhance the employees' mindset and awareness on the protection of the Group's intellectual property rights and to protect the interests of the Company in a practical manner.

By constructing the intellectual property rights system, Dongyue Group has significantly improved the management level of intellectual property rights, effectively increased the number of high-quality and high-value patents, and realized the increase of patent applications in terms of quality and quantity. During the reporting period, the Group obtained a total of 88 patents. As of 31 December 2022, the Group owned 525 valid patents, of which 44 were utility model patents and 22 were Patent Cooperation Treaty (PCT) patents. The number of invention patents increased from 407 at the beginning of the year to 459, representing a year-on-year increase of 12.8%.

### 3.4 引領行業發展

東岳集團實施標準化戰略，積極將創新成果標準化，在提升產品核心競爭力的同時，為行業發展提供必要依據。截至2022年年底，集團累計完成標準項目97項，其中國家標準29項，行業標準10項，地方標準5項，團體標準53項。

2022年10月，東岳高分子起草並發佈的「換熱管用聚四氟乙烯樹脂」標準榮獲中國氟硅行業標準頒發的創新貢獻特等獎。本標準是目前行業內針對換熱管用聚四氟乙烯樹脂的現行唯一標準，為下游氟塑料管加工行業提供了原材料技術指標及檢驗方法的依據，統一了生產企業和下游用戶的檢測方法，對於提升產品質量、提高高端產品准入門檻具有重要意義。

### 3.4 Leading Industry Development

Dongyue Group implements the standardization strategy and actively standardizes its innovative achievements to provide the necessary basis for the industry development while enhancing the core competitiveness of its products. As of the end of 2022, the Group had completed 97 standard projects, including 29 national standards, 10 industry standards, 5 regional standards and 53 group standards.

In October 2022, the “Polytetrafluoroethylene Resin for Heat Exchanger Tubes” standard drafted and published by Dongyue Polymers was awarded the Special Award for Innovation Contribution by China Fluorosilicon Industry Standard. This standard is the only existing standard for polytetrafluoroethylene resin for heat exchange tubes in the industry, which provides the downstream fluoroplastic tube processing industry with a raw material technical indicator and a basis for inspection methods, unifies the inspection methods for manufacturers and downstream users, and is of great significance in improving product quality and raising the barrier to entry for high-end products.



圖 「換熱管用聚四氟乙烯樹脂」標準榮獲創新貢獻特等獎  
Figure: “Polytetrafluoroethylene Resin for Heat Exchanger Tubes” standard was awarded the Special Award for Innovation Contribution

## 4. 安全健康

東岳集團將安全生產視為企業工作的重中之重，完善安全管理體系，加強風險預控管理工作力度，加快推進「科技強安」工作，切實保障生產安全和職工健康。

### 4.1 安全管理體系

東岳集團秉承「安全環保是東岳的第一價值」的理念，遵循《安全生產法》及國家其他相關法律法規，建立起涵蓋生產經營全方位、全過程的安全管理體系。集團形成以董事長為主任、總裁為副主任、各部門負責人與一般員工為成員的安全生產委員會（簡稱安委會），其中一般員工佔比為6.7%。安委會定期開展工作季度會議，全面總結分析並部署集團安全重點工作，保障安全管理體系有效運行。此外，集團全面推進實施安全管理制度化、規範化、信息化建設，夯實安全管理基礎。

#### 制度建設

2022年，集團修訂並下發包含《安全操作規程管理制度》《安全生產事故應急處置卡》《事故事件管理控制程序》《危險化學品重大危險源管理制度》在內的112項集團管理程序與制度文件及20項內部評審標準，分別從規範安全操作流程、完善安全事故應急處置措施、加強危險化學品重大危險源的安全監督管理等方面，確保集團安全生產目標的實現。

## 4. Safety and Health

Dongyue Group regards safety production as one of the top priorities of the enterprise, hence, the Group improves its safety management system, strengthens its risk prevention and control management efforts, and accelerates its work on strengthen safety by technology to ensure production safety and workers' health.

### 4.1 Management of Safety System

Dongyue Group adheres to the concept of philosophy of "safety and environmental protection is the top value of Dongyue". It complies with the Safety Production Laws and other national laws and regulations and established a safety management system that covers all aspects and processes of production and operation. The Group has formed the Production Safety Committee (hereinafter referred as "PSC") consisting of Chairman as director, President as vice director, all department heads and general managers of all subsidiaries as members, and the percentage of general employees in the PSC is 6.7%. PSC conducts regular quarterly meetings to summarize, analyses and deploy the Group's safety priorities to ensure the effective operation of the safety management system. In addition, the Group has been promoting the implementation of systematic, standardised and informative safety management to strengthen the foundation of safety management.

#### System Development

In 2022, the Group revised and issued 112 management procedures and system documents of the Group, including the "Safety Operation Procedures Management System", "Safety Production Accident Emergency Treatment Card", "Accident and Incident Management Control Program" and "Management System of Major Hazardous Sources of Hazardous Chemicals", as well as 20 internal assessment standards to ensure the achievement of the Group's production safety objectives in terms of standardising safety operation processes, improving safety accident emergency disposal measures and enhancing safety supervision and management of major hazardous sources of hazardous chemicals.

### 能力建設

為進一步提升安全管理工作水平，集團積極推進安全管理能力建設。2022年，集團安全管理小組進行重新改組，由安全、工藝、設備、電氣儀表、基建、環保、職業健康、消防8個專業小組構成專業能力中心。各專業小組每月定期召開專題會議對安全管理現狀進行分析、研究與論證，並通過定期監督考核，檢查安全問題解決情況與安全舉措落實情況，有效提升安全管理能力。2022年，專業能力中心累計解決安全相關專業問題34個。

### 信息化建設

2022年，東岳集團加大安全管理信息化工作力度，建成滿足應急管理部、省應急廳要求的安全信息化管理集成平台，實現了五大公司、五個廠區的統一聯動管理。

- **生產自動化：**集團進一步提升企業自動化控制水平，推進機械化換人，科技強安工作。截至2022年底，公司連續生產裝置工藝自動化率已達到98%。

### Capacity Building

In order to further enhance the standard of safety management, the Group has actively facilitated the development of safety management capabilities. In 2022, the safety management team of the Group has been restructured, a professional competence centre comprising eight professional teams in safety, process, equipment, electrical instruments, infrastructure, environment, occupational health and firefighting. Each professional team convenes regular monthly meetings to analyse, examine and discuss the current condition of safety management, and through regular supervision and evaluation, inspect the resolution of safety problems and the implementation of safety measures to effectively enhance safety management capability. In 2022, the professional competence centre has resolved an aggregate of 34 safety-related professional issues.

### Information Construction

In 2022, Dongyue Group stepped up its efforts to informatize safety management and established an integrated platform for safety information management to meet the requirements of the Ministry of Emergency Management and the Provincial Department of Emergency Response, realizing the unified and joint management of five major companies and five factories.

- **Production Automation:** The Group has further enhanced the level of enterprise automation control, promoting the replacement of people with machinery and strengthening safety through technology. As of the end of 2022, the process automation rate of the Company's continuous production facilities had reached 98%.



- **工藝報警信息管理平台：**集團工藝報警信息管理平台建設取得較大突破，實現各公司工藝報警實時監控和集中管理。集團獲得OPC報警和事件規範(OPC-AE)通訊授權，可以實現集散控制系統(DCS)與報警管理平台的數據交換，實現報警數據的實時採集、自動歸檔和集中存儲。2022年，工藝報警數量同比降低31.9%。
- **工作安全與環境風險監測預警與應急管理系統：**集團全面更新升級工作安全與環境風險監測預警與應急管理系統，將三維地圖的數據維護和模型應用到了新建設的安全信息化系統人員定位模塊中，實現風險監控精確到人。
- **園區危化品滯留系統：**集團升級園區危化品滯留信息系統，結合GPS定位信息技術，實時監控危險化學品運輸車輛動態、登記滯留車輛，並劃定責任人查實滯留原因，及時進行交通疏導，提升園區交通安全與通行效率。
- **Process Alarm Information Management Platform:** A major breakthrough was achieved in the construction of the Group's process alarm information management platform, which enabled real-time monitoring and centralized management of process alarms in each company. The Group is authorized to communicate with the OPC Alarm and Event Specification (OPC-AE), enabling the exchange of data between the Distributed Control System (DCS) and the alarm management platform, enabling real-time collection, automatic archiving and centralized storage of alarm data. In 2022, the number of process alarms was decreased by 31.9% year-on-year.
- **Early Warning and Emergency Management System for Work Safety and Environmental Risk Monitoring:** The Group has updated and upgraded its early warning and emergency management system for work safety and environmental risk monitoring, and applied the data maintenance and modeling of 3D maps to the newly established personnel identification module of the safety information system to achieve precise risk monitoring to human beings.
- **Hazardous Materials Detention System in the Park:** The Group upgraded its information system for hazardous chemicals detained in the park, incorporating GPS positioning information technology to monitor the movement of vehicles transporting hazardous chemicals in real time, registering detained vehicles, assigning responsible personnel to investigate the reasons for their detention, and providing timely traffic management to enhance traffic safety and efficiency in the park.

### 4.2 安全風險防控

東岳集團堅持「安全第一，預防為主」的工作方針，強化風險源頭防控和過程控制，通過加強生產與園區安全管理，定期組織開展安全隱患、專項安全檢查與應急演練，全面提高集團安全風險防範意識與水平。此外，集團秉承統一領導、分級負責，誰發包、誰監管，誰用工、誰負責的管理原則，持續強化承包商安全管理，最大限度減少外包工程安全風險。

集團嚴格執行風險分級管控與隱患排查治理「雙體系」機制，在加強風險檢測的同時，加大隱患排查整改力度。為確保安全風險防控與治理工作有序進行，集團搭建風險分級管控體系領導小組，明確各層級具體職責，制定詳細工作計劃及流程。其中，總經理擔任組長，負責「雙體系」建設工作並制定相關制度及實施方案；生產副總、技術總工擔任副組長，主要承擔建設工作中物資調配及保障並負責對風險管控實施、隱患排查治理的監督與考核，各車間部門負責人開展實施風險防控的具體工作。各層級成員緊密配合，保障集團安全風險管理科學有效。

### 4.2 Security Risk Prevention and Control

Dongyue Group adheres to the working policy of “safety first, prevention as the main focus”, strengthens the prevention and control of risks at source and procedural control, enhances the awareness and standard of safety risk prevention of the Group by strengthening the safety management of production and the park, organizing regular safety potential hazards, specialized safety inspections and emergency drills. In addition, the Group adheres to the management principles of unified leadership, hierarchical responsibility, “the contractee shall be responsible, while the one in charge be held accountable, the employer shall be responsible” and continues to strengthen the safety management of contractors to minimize the safety risks of outsourced projects.

The Group strictly executed the construction of a “Dual System” of risk grading and hidden danger screening, to strengthen the rectification efforts of hidden danger screening, while increasing risk detection. In order to ensure the orderly implementation of safety risk prevention, control and management, the Group has set up a leadership team for the risk classification and control system, with specific responsibilities at each level, and formulated detailed work plans and processes. Among them, the general manager serves as the team leader and is responsible for the construction of the “Dual System” and the formulation of relevant systems and implementation plans; the deputy general manager of production and the chief engineer of technology serve as the deputy team leader and are mainly responsible for the deployment and protection of materials in the construction work and for the supervision and assessment of the implementation of risk control and the screening and management of hidden danger, while the person in charge of each workshop department carries out the specific work of implementing risk prevention and control. Members at all levels work closely together to ensure that the Group’s safety risk management is scientific and effective.

## 生產安全

東岳集團高度重視安全生產與運營，以安全生產管理為抓手，將安全職責落實到人，全面確保安全管理有效。集團建立並落實了覆蓋全部門、全崗位安全生產責任制度，要求全員簽訂《安全目標責任書》，並定期進行責任考核，提升全體員工的安全生產責任意識，保障安全工作落到實處。2022年，東岳集團安全生產投入超過人民幣6,700萬元，年內未發生等級安全生產事故，因工傷損失1,720小時，連續多年無員工因工死亡。

集團定期開展集團專業內審、集團級月度工藝檢查、公司級月度工藝檢查及其他專項檢查，檢查內容涵蓋工藝安全信息、安全操作規程、工藝危害分析等方面。對於檢查不合格項，集團通過(計劃)、Do(執行)、Check(檢查)和Act(處理)循環，確保整改意見有效落實。2022年，集團共排查隱患96,926個，年內安全隱患整改率達98.57%。

- **聯合安全合規檢查：**與中國化學品安全協會專家合作，針對集團生產運行中化學品管理、儲運與裝卸等八個重大環節進行安全檢查，發現重大隱患已全部完成整改。
- **設施專項安全檢查：**分別開展了安全附件、裝卸車、鹽酸脫吸、水處理裝置、高壓電箱等設備設施的專項檢查工作，隱患整改率達97%。

## Safety Production

Dongyue Group highly values safe production and operation, it takes safety production management as the main support to ensure effective safety management by putting safety responsibilities into practice. The Group has established and implemented a production safety responsibility system covering all departments and positions, requiring all staff to sign a Safety Target Responsibility Letter and to conduct regular assessment of the responsibility system to enhance the awareness of all staff of their responsibility for production safety and to ensure that safety work is carried out in practice. In 2022, the Dongyue Group invested over RMB67,000 million in safety production, with no graded safety production accidents occurring during the year, 1,720 hours lost due to work-related injuries and no work-related deaths of employees for many consecutive years.

The Group regularly conducts professional internal audits, group-level monthly process inspections, company-level monthly process inspections and other specialized inspections, covering process safety information, safe operating procedures, and process hazard analysis. For non-conforming inspection items, the Group will go through a cycle of Plan, Do, Check and Act to ensure that the rectification recommendations are effectively implemented. In 2022, the Group identified a total of 96,926 potential hazards and achieved a 98.57% rectification rate during the year.

- **Joint Safety Compliance Check:** In cooperation with experts from the China Chemical Safety Association, safety inspections were conducted in eight major areas of the Group's production operations, including chemical management, storage, transportation and loading and unloading, and all major potential hazards identified were rectified.
- **Facility-specific Safety Inspections:** Specialized inspections were carried out on equipment and facilities such as safety accessories, loading and unloading trucks, hydrochloric acid desorption, water treatment equipment and high voltage electrical boxes, with a 97% rectification rate of potential hazards.

- **高危作業隱患排查：**開展高危作業管控提升方案和隱患排查專項整治項目，在高危作業和現場引入第三方實施風險排查，全面梳理隱患易發環節。
- **個人隱患排查行動：**開展各部門領導個人隱患檢查行動553次，立足於日常工作，發現安全問題並及時上報整頓。
- **High-risk Work Potential Hazard Screening:** A high-risk operation control and improvement program and a specialized rectification project for potential hazards were launched, and risk screening was introduced to high-risk tasks and on-site vendors to comprehensively sort out potential hazard-prone sections.
- **Individual Potential Risk Screening Campaign:** We conducted 553 individual inspections of potential risk of department heads to identify and promptly report safety issues based on our daily work.

### 園區安全

東岳集團依據法律法規梳理並修訂《集團治安保衛工作流程》《門崗治安管理守則》《集團內部治安考核細則》《園區交通安全管理的規定》等15項制度文件，進一步明確部門治安防範職責，確定逐級治安防範責任制；細化園區治安考核細則，規範過錯行為的考核及懲罰程序。2022年，集團進一步推進交通疏導管理工作，積極維護安全設施，排除治安隱患，園區未發生重大治安問題及交通安全事故。

### 應急演練

東岳集團健全應急管理體系，持續完善事故綜合應急預案、專項預案和現場處置方案，加大應急演練實戰訓練，全面提升公司應急處置及應對水平。2022年，集團累計進行安全應急演練395次，其中消防演練120次，參加演習人次超7,000人次。

### Park Safety

Dongyue Group reviewed and revised 15 systematic documents in accordance with laws and regulations, such as the Group's Security and Guarding Workflow, the Code of Conduct for Security Management at the Gate, the Group's Internal Security Management Assessment Guidelines, and the Regulations on Traffic Safety Management in the Park, to further clarify the responsibilities of the departments for security prevention and to establish a system of responsibility for security prevention at each level; the rules and regulations for assessing the security of the Park are refined, and the procedures for assessing and punishing wrongdoing are standardized. In 2022, the Group further promoted traffic management, actively maintained safety facilities and removed potential security hazards, with no major security issues or traffic safety incidents occurring in the Park.

### Emergency Drills

Dongyue Group has enhanced its emergency management system, continuously improves its comprehensive emergency plans, special emergency plans and on-site disposal programs for accidents, increases emergency drills and practical training, and comprehensively improves the company's emergency management and response standards. In 2022, the Group conducted 395 safety and emergency drills, including 120 fire drills, with over 7,000 participants.



- **廠用電中斷應急演練。**1月，集團開展廠用電中斷應急演練，重點考核電路故障時報警系統應急的接警與通知情況，以及員工在接到報警後，應急指揮組建和運作情況及車間現場應急處理情況。此次應急演練做到了報警系統通報及時，故障點判斷迅速正確，倒閘操作步驟正確，現場人員配合默契。
- **觸電急救應急演練。**5月，集團開展人員觸電急救應急演練，員工學習觸電後脫離電源方法並進行報警及心肺復蘇實操演練。本次演練有效澄清了在觸電事故中人員的職責，提高應急隊伍之間的協調性，提升了整體應急反應能力與全員的應急意識。
- **消防演練。**11月，集團聯合桓台縣消防救援大隊開展「走進消防」活動，與消防官兵聯動一起開展消防演練活動，讓員工「零距離」接觸消防、體驗消防、學習消防。
- **Emergency Drill for Power Interruptions at the Factory.** In January, the Group conducted an emergency drill on power interruptions at the factory. The drill focused on the response and notification of the alarm system in the event of a circuit failure, as well as the establishment and operation of the emergency command team and the on-site emergency response of the workshop after receiving the alarm. The emergency drill achieved timely notification to the alarm system, rapid and accurate judgement of fault points, correct operation steps for reversing the gate, and smooth cooperation between the staff on site.
- **First Aid Emergency Exercise on Electric Shock.** In May, the Group carried out an emergency drill for first aid in case of electric shock, where employees learnt how to disconnect from the power source after an electric shock and carried out a drill to call the police and perform CPR. The drill effectively clarified the responsibilities of personnel in the event of an electrical shock, improved coordination between emergency response teams and enhanced the overall emergency response capability and emergency awareness of all staff.
- **Fire Drill.** In November, the Group jointly launched a firefighting activity with the Hantai County Fire and Rescue Team, and carried out fire drill activities together with firefighters, allowing staff to have “zero distance” access to firefighting, experience firefighting and learn firefighting.

### 承包商安全

東岳集團堅持不懈地抓好供應商與承包商安全管控要求，依照《安全生產法》相關要求，制定《東岳集團承包商管理制度》《承包商環保管理制度》等多項承包商安全管理制度。集團從承包商准入資質審查、承包商進場、施工過程、直接作業環節、項目驗收全鏈條、全周期加強安全監管，充分運用安全責任協議書簽訂、入場宣貫、人工現場監督、設立承包商安全教育台賬等手段，將風險管控由被動檢查向主動預防轉變，為承包商安全築牢堅實屏障。2022年，公司承包商未發生重傷及以上事故。

### Contractor Safety

Dongyue Group has persistently focused on the safety control requirements for suppliers and contractors and has formulated a number of contractor safety management systems, including the Dongyue Group Contractor Management System and Contractor Environmental Management System, in accordance with the relevant requirements of the Production Safety Law. The Group strengthened safety supervision throughout the entire chain and cycle, from contractor admission qualification checking, contractor admission, construction process, direct operation links to project acceptance, making full use of the signing of safety responsibility agreements, admission publicity, manual on-site supervision and the establishment of a contractor safety education account to change risk control from passive inspection to proactive prevention and to build a solid barrier for contractor safety. In 2022, there was no serious accidents or above involving contractors of the Company.



## 4.3 職業健康保障

東岳集團嚴格遵守《中華人民共和國職業病防治法》，建立完善職業健康管理體系，制定了一系列管理制度並嚴格執行，包括《安全操作規程管理制度》《受限空間作業安全管理制度》《事故事件管理控制程序》等，使危害預防、事故處理、監督檢查等工作有章可循。

集團對職業危害進行現場監測，做到及時發現隱患，通過不斷提升裝置自動化、智能化水平，達成嚴格的密閉隔離措施，來減少人員接觸職業危害因素。集團對可能造成員工健康危害崗位和重點區域配備安全防護器材及設施，為員工提供合適的防護物資，全面保護員工人身安全與健康。2022年，集團勞保用品投入費用共計人民幣815.2萬元。此外，集團定期開展職業健康查體工作，建立職業健康檔案。2022年，集團員工體檢覆蓋率達100%。

為保障從事高危特種作業職工的健康安全，集團開展特種作業上崗監督管理工作，通過現場審核、操作督導、特殊作業持證檢查、無證上崗處罰等手段切實提高登高架設及融化焊接與熱切割特種作業人員的安全生產意識和安全操作水平，有效預防安全事故的發生。截至報告期末，員工特殊作業持證率已達100%。

## 4.3 Occupational Health Protection

Dongyue Group strictly follows the Occupational Disease Protection Law of the People's Republic of China and has established a comprehensive occupational health management system. A series of management systems have been formulated and strictly executed, including the Safety Operation Procedures Management System, the Management System for Safety in Restricted Space Operations and the Accident Management and Control Program, so that the prevention of hazards, accident handling and supervision and inspection are governed by rules.

The Group conducts on-site monitoring of occupational hazards to detect potential hazards in a timely manner and reduces the exposure of personnel to occupational hazards by continuously improving the level of automation of installations and level of intelligence, and by achieving strict enclosed isolation measures. The Group equips safety and protective equipment and facilities for positions and key areas that may pose health hazards to employees, and provides employees with appropriate protective materials to protect their personal safety and health. In 2022, the Group spent a total of RMB8.152 million on labor insurance supplies. In addition, the Group will conduct regular occupational physical examinations and establish an occupational health file, and in 2022, the Group has achieved 100% coverage of medical examinations for its employees.

In order to safeguard the health and safety of workers engaged in high-risk special operations, the Group launched the supervision and management of special operations. Through on-site examination, operational supervision, inspection of special operations with permits and punishment for working without permits, the Group has been able to raise the awareness of safe production and safe operation standards of workers engaged in special operations such as working in height, melting and soldering and thermal cutting, and effectively prevent the occurrence of safety accidents. As of the end of the reporting period, the staff certification rate for special operations had reached 100%.

## 4.4 安全文化建設

安全文化宣貫是安全生產工作的重要一環，東岳集團多年來堅持開展多元化員工職業健康教育和培訓工作，不斷增強職工安全意識，提高員工自我保護能力。集團通過組織新員工「三級安全培訓教育」、定期線上線下員工安全再培訓、培訓考核、「高分子EHS觀察」公眾號EHS提示發佈、安全微視頻徵集、安全演講比賽等方式逐步建立起集培訓、公眾號宣教、安全活動為一體的綜合性培訓體系。

2022年，東岳集團開展安全文化建設亮點活動如下：

- **安全微視頻拍攝活動。**8月，集團組織開展第三屆「安全微視頻」評選活動，累計收到職工上報各類安全微視頻共40份。通過拍攝微視頻的方式，員工自發闡述安全知識、普及安全技能與做法，使安全宣傳聽得進、學得懂、記得住、能落實。
- **道路交通安全專題宣教。**11月，集團面向全體員工開展交通安全專題培訓，本次活動特邀桓台交警唐山中隊警官，以「以案說法」的方式講解常見的交通隱患並播放宣教片。此次專題培訓使員工牢固樹立了抵制交通違法、文明參與交通的交通安全意識，對預防和減少交通事故起到了積極的作用。

## 4.4 Safety Culture Construction

Safety culture publicity is an important part of safety production work. Dongyue Group has persisted in carrying out diversified occupational health education and training for employees over the years to continuously enhance their safety awareness and improve their self-protection ability. Through organizing “three-level safety training and education” for new staff, regular online and offline staff safety retraining, training and assessment, the publication of EHS alarm on the “Polymer EHS Monitoring” WeChat account, the collection of safety mini-videos and safety speech competitions, the Group has gradually established a comprehensive training system that integrates training, WeChat public education and safety activities.

In 2022, Dongyue Group conducted the following safety culture construction activities:

- **Safety Mini-Video Filming Campaign.** In August, the Group organized the 3rd “Safety Mini-Video” contest and received a total of 40 safety mini-videos submitted by its staff. Through the filming of mini-video, employees spontaneously elaborate on safety knowledge and promote safety skills and practices, so that safety promotion can be heard, learned, remembered and implemented.
- **Thematic Education on Road Traffic Safety.** In November, the Group conducted traffic safety training for all staff, and invited officers from Tangshan Squadron of Huantai Traffic Police to explain common traffic safety hazards in the form of a “case study” and play the educational film. The thematic training enabled the staff to firmly establish the awareness of traffic safety by resisting traffic violations and participating in traffic in a civilized manner, which played a positive role in preventing and reducing traffic accidents.

表 2022年員工職業安全培訓績效

Table: Employee Occupational Safety Training Performance in 2022

指標 Indicators	單位 Unit	2022年數據 Data for 2022
員工人均安全生產培訓小時數 Training hours for all staff on production safety	小時／人 hour/people	26.8
按職級劃分 By employment grade		
高級管理人員(總監及以上) Senior management(Directors and above)	小時／人 hour/people	26.0
中層管理人員(經理主管) Middle management(Managers)	小時／人 hour/people	26.0
普通員工(安全管理人員、安全作業取證員工、普通員工) Ordinary employees (Safety management personnel, Safety Operations Certification Personnel, Ordinary employees)	小時／人 hour/people	27.5
員工人均安全生產培訓次數 Number of safety production training sessions per employee	次 time	12.6
按職級劃分 By employment grade		
高級管理人員(總監及以上) Senior management(Directors and above)	次 time	12.5
中層管理人員(經理主管) Middle management(Managers)	次 time	12.5
普通員工(安全管理人員、安全作業取證員工、普通員工) Ordinary employees (Safety management personnel, Safety Operations Certification Personnel, Ordinary employees)	次 time	12.8

## 5. 綠色低碳

東岳集團相信環境管理和綠色低碳是企業可持續發展的根本。公司依據《中華人民共和國環境保護法》等法律法規，結合企業優勢資源在氣候變化應對、綠色產品開發、能源使用效率、資源節約舉措等方面推進可持續發展，優化環保標準化管理體系，力求降低業務發展過程中所產生的碳排放，踐行企業公民的環保責任。2022年，公司未發生一般及以上環境事件。

### 5.1 應對氣候變化

東岳集團將氣候變化風險的管控作為企業發展的必備能力。我們積極響應「碳达峰」「碳中和」的國家目標，通過風險管理體系，開展氣候風險識別及評估的工作，並針對已識別的風險採取相應的應對舉措。

- 面臨的氣候變化風險

轉型風險      政策風險

Transition risks      Policy risks

## 5. Green and Low Carbon

Dongyue Group believes that environmental management and green and low carbon are fundamental to sustainable corporate development. In accordance with the Environmental Protection Law of the People's Republic of China, and other laws and regulations, the Company has combined its advantageous resources to promote sustainable development in the fields of climate change response, green product development, energy efficiency and resource conservation measures, optimized its environmental protection standardized management system, strived to reduce carbon emissions generated in the course of business development and fulfilled its responsibility as a corporate citizen in environmental protection. In 2022, the Company did not have any general or above environmental incidents.

### 5.1 Responding to Climate Change

Dongyue Group regards the management and control of climate change risks as an essential capability for corporate development. We are actively responding to the national targets of "Carbon Peak" and "Carbon Neutrality" by identifying and assessing climate risks through our risk management system and taking corresponding measures to address the identified risks.

- *Exposure to climate change risk*

在國家雙碳目標與能源轉型趨勢的背景下，各行各業均面臨著更大的運營節能降耗的挑戰。隨著氣候變化政策的動態更新及集團業務的不斷增長，培育清潔化和低碳化的新型產業趨勢已經成為順應綠色發展趨勢、推動可持續發展的必由之路。

東岳集團致力於降低因政策變化帶來的風險，積極肩負起「首批納入碳交易試點的發電企業」的責任，加強能耗管控要求，豐富綠色產品供給。Against the national targets of Carbon Peak and Carbon Neutrality and the trend of energy transformation, all industries are facing greater challenges to reduce energy consumption in their operations. With the dynamic update of the climate change policy and the continuous growth of the Group's business, fostering a new trend of clean and low-carbon industries has become a necessary way to comply with the trend of green development and promote sustainable development.

Dongyue Group strives to reduce the risks brought about by policy changes, actively undertakes the responsibility of being one of the "first power generation enterprises to be included in the pilot carbon trading scheme", strengthens energy consumption control requirements and enriches the supply of green products.

	市場風險	客戶和市場高度關注公司的應對氣候變化表現和產品碳足跡情況，尤其是針對制冷劑的生產標準要求日漸提升。東岳集團若忽視由此導致的排放量及產品碳足跡增加，則可能會導致潛在客戶的流失，影響投資者對公司市場價值的估計。
	Market risks	Customers and the market are highly concerned about the company's performance against climate change and the carbon footprint of its products, especially with regard to the increasing demand for higher production standards for refrigerants. If the Dongyue Group ignores the resulting increase in emissions and the carbon footprint of its products, it could lead to the loss of potential customers and affect investors' estimates of the Company's market value.
實體風險	物理風險	氣候變化正在影響多種氣候類型的發生強度和發生頻率，例如暴雨、颶風、沙塵暴、凝凍、極熱饑寒天氣等。這些危害將對人類的生命健康和公司日常運營造成威脅，可能導致工作場所損毀及財務損失，對公司的產能造成不利影響。
Entity risks	Physical risks	Climate change is affecting the intensity and frequency of many types of climate, such as heavy rainfall, hurricanes, dust storms, freezing temperatures and extreme heat and cold. These hazards will pose a threat to human life and health and to the daily operations of the Company, and may result in damage to the workplace and financial loss, adversely affecting the Company's production capacity.

- **面臨的氣候變化機遇**  
東岳集團根據內外部環境的變化，結合上述風險制定相應舉措和計劃，以減緩氣候變化對集團運營的影響，增強氣候風險管理能力，具體舉措包括但不限於：
  - 時刻關注國家環保及能源相關的法律法規和監管要求，制定全面的風險管理辦法，優化完善管理舉措，最大程度降低違規風險。
- **Opportunities from climate change**  
According to the changes in the internal and external environment, Dongyue Group will formulate corresponding measures and plans in conjunction with the above risks in order to mitigate the impact of climate change on the Group's operation and enhance its climate risk management capability, specific measures include but not limited to:
  - We are always aware of national environmental protection and energy-related laws, regulations, and regulatory requirements, and have developed comprehensive risk management measures to optimize and improve our management practices and minimize the risk of non-compliance.



## 環境、社會及管治報告

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

- 積極響應國家「雙碳」號召，結合香港交易所的ESG報告指引，主動識別自身排放源，計劃制定並披露減排目標。
- 增強產業鏈各環節的資源整合能力，制定並選擇合適的減排路徑，在合作期間逐步帶出一批碳排放專業管理人員，為新管控專題培養專業團隊，提升企業競爭力。
- 關注可再生能源電量交易，促進可再生能源電力的消納，不斷豐富綠色電力市場化交易實踐，降低碳排放。
- 提升對低碳運營技術手段的關注，通過行業合作與交流完善技術與設備，以提升能源使用效率。
- 持續關注市場變化和行業動向，保持與利益相關方的有效溝通，開發滿足利益相關方需求的綠色產品。

基於上述管理實踐，東岳集團將持續關注氣候變化方向，並動態更新相應的評估結果和應對舉措，提升氣候變化風險的應對能力。

- We are actively responding to the national call for “Carbon Peak” and “Carbon Neutrality”, incorporating the HKEx’s ESG reporting guidelines, proactively identifying our own emission sources and planning to set and disclose emission reduction targets.
- We will strengthen our ability to integrate resources in all segments of the industry chain, develop and select appropriate emission reduction paths, gradually bring up a group of professional carbon emission management personnel during the cooperation period, train professional teams for new management and control topics, and enhance the competitiveness of enterprises.
- We will focus on renewable power trading, facilitate the consumption of electricity from renewable energy sources, and continue to enrich the practice of market-based green power trading to reduce carbon emissions.
- We will raise the awareness of the technical means of low-carbon operation and improve the technology and equipment through industry cooperation and communication in order to enhance the efficiency of energy utilization.
- We will continue to monitor market changes and industry trends, maintain effective communication with stakeholders and develop green products that satisfy their needs.

Based on the above management practices, Dongyue Group will continue to be concerned about the direction of climate change and dynamically update the corresponding assessment results and measures to enhance its ability to cope with climate change risks.

# 環境、社會及管治報告

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

為更好應對氣候變化，東岳集團深化溫室氣體排放管理，設置環境目標，定期跟蹤並更新目標達成情況，以期降低運營過程中的碳排放以及氣候變化風險。

In order to better cope with climate change, Dongyue Group has strengthened its greenhouse gas emission management, set environmental targets and regularly tracked and updated the achievement of these targets, so as to reduce carbon emissions and climate change risks in the course of its operations.

溫室氣體 Greenhouse gases		2020年 2020	2021年 2021	2022年 2022
範圍一	Scope 1	1,608,890.24	1,686,437.12	1,449,811.39
範圍二	Scope 2	1,477,953.34	1,566,950.00	1,080,718.50
溫室氣體排放量(噸)	Emissions of greenhouse gases (tons)	3,086,843.58	3,253,387.12	2,530,529.89
人民幣萬元營收溫室氣體排放量(噸/人民幣萬元營業收入)	Greenhouse gas emission per RMB10,000 of operating income (tons/RMB10,000 of operating income)	3.07	2.05	1.26

註：

- (1) 環境數據收集範圍為東岳集團年報財務併表範圍。
- (2) 溫室氣體排放量(範疇1)來自及運輸車輛的燃料(汽油)耗用。汽油及運輸車輛排放因子參考香港聯合交易所有限公司於2020年3月刊發之《如何準備環境、社會及管治報告》之《附錄二：環境關鍵績效指標匯報指引》。
- (3) 溫室氣體排放量(範疇2)來自外購電力的耗用。根據生態環境部刊發的《企業溫室氣體排放核算方法與報告指南發電設施(2022年修訂版)》及政府間氣候變化專門委員會(IPCC)刊發的《2006年IPCC國家溫室氣體列表指南》進行核算。2022年，東岳集團範圍二溫室氣體排放量即外購電力排放量的計算採用最新全國電網排放因子，較去年所採用的區域電網排放因子低0.5703，因此東岳集團範圍二溫室氣體排放總量有所整體下降。

Notes:

- (1) The scope of data collection is the scope of the consolidated financial statements in the annual report of Dongyue Group.
- (2) The emissions of greenhouse gases (scope 1) were from transport vehicles and the consumption of fuel (petrol). The emission factors petrol and transport vehicles refer to the "Appendix II: Reporting Guidance on Environmental KPIs" in "How to Prepare an ESG Report" issued by the Hong Kong Stock Exchange Limited in March 2020.
- (3) The emissions of greenhouse gases (scope 2) were from consumption of purchased electricity. And it is accounted for in accordance with the Guidelines on Accounting Methodology and Reporting of Corporate Greenhouse Gas Emissions of Power Generation Facilities (2022 Revised Edition) issued by the Ministry of Ecology and Environment of the PRC and the 2006 IPCC Guidelines for National Greenhouse Gas Inventories published by the Intergovernmental Panel on Climate Change (IPCC). In 2022, Scope 2 GHG emissions of the Dongyue Group, i.e. emissions from purchased electricity, are calculated by adopting the latest national grid emission factor, which is 0.5703 lower than the regional grid emission factor adopted last year, resulting in an overall decrease in total Scope 2 GHG emissions of the Dongyue Group.

## 5.2 提高能源效率

東岳集團在生產運營過程中對能源使用進行嚴格管控，充分結合自身實際和智能化設備，通過「一年抓提升，二年趕先進，三年創一流」的精細化管理目標，打造「智能+管理」的最優運行組合。2023年，東岳集團計劃實現山東東岳化工有限公司單位產品綜合能耗不超過0.278噸標煤，山東東岳高分子材料有限公司單位產品綜合能耗不超過0.860噸標煤，山東東岳氟硅材料有限公司單位產品綜合能耗不超過0.205噸標煤，山東華夏神舟新材料有限公司單位產品綜合能耗不超過0.805噸標煤的目標。

公司在既有舉措的基礎上持續關注設備效率和低耗能產品設計，致力於通過日常運營的各個環節提升能源效率，以實現降低能耗的目標。

- **設備更新：**2022年，東岳集團配套新建項目建設以新帶老，包括但不限於建設焚燒爐5套，中水回用設備4套，電廠備用鍋爐脫硫塔改造等環保設施，科學管理資源使用效率。
- **業務培訓：**聯合培訓中心，邀請國家級、省級專家、內訓師對相關專業人員開展8次培訓，結合督查重點和日常管理要求，對能源管理、在線監測等新要求、新標準，通過剖析講解、宣貫傳達，提高環保管理人員專業能力。

## 5.2 Enhancing Energy Efficiency

Dongyue Group strictly controls the utilization of energy in the process of production and operation, and fully integrates its own practical and intelligent equipment to create the best operation combination of "intelligence + management" through the refined management goal of "improve in one year, catch up with the advanced in two years and create first-class in three years". In 2023, Dongyue Group plans to achieve the target of not exceeding 0.278 tons of standard coal per unit product of Shandong Dongyue Chemicals Co., Limited, 0.860 tons of standard coal per unit product of Shandong Dongyue Polymers Co., Ltd, 0.205 tons of standard coal per unit product of Shandong Dongyue Fluoro-Silicon Materials Co., Ltd. and 0.805 tons of standard coal per unit product of Shandong Huaxia Shenzhou New Materials Company Limited.

Building on its existing initiatives, the Company continues to focus on equipment effectiveness and low energy consumption product design, and is committed to improving energy efficiency in all aspects of its daily operations in order to achieve its energy consumption reduction targets.

- **Equipment Updates:** In 2022, Dongyue Group will support the construction of new projects by using the new one to offset the old one, including but not limited to the construction of five sets of incinerators, four sets of reclaimed water reuse equipment, and the renovation of the power plant's spare boiler desulphurisation tower and other environmental protection facilities to scientifically manage the efficiency of resource use.
- **Business Training Program:** The joint training centre invited national and provincial experts and in-house trainers to conduct eight training sessions for relevant professionals, combining the focus of inspections and daily management requirements with new requirements and standards for energy management and online monitoring, and improving the professional capacity of environmental management staff through analysis and interpretation.

- **四標一體化審核：**2022年開展環保體系內審，本次審核共計發現各類問題46項，均集中在環境管理，有效提升員工對能源使用效率的認識。

2022年，東岳集團與3C公司共同完成企業在線平台與環保局6.0平台的對接，實現在線排放口定期自動匯總數據。同時公司還與信息處共同推進環保信息化管理，環保設施主要參數通過DCS(Distributed Control System，分散式控制系統)逐步統一至信息化管控中心，為環保部門提供監測環保設備運行狀態，以及監測企業污染排放數據，實現自動化和可視化環境監控的目的，深入推進環境信息化建設在提升能管理方面的重要作用。

在辦公區域，東岳集團貫徹綠色辦公理念，通過實行電子化辦公等舉措，引導員工養成良好的辦公習慣；依據《東岳集團辦公樓空調使用管理規定》，控制空調使用時間；在日常運營環節，通過《車輛管理制度》管理車輛油耗，針對節約用油和超額用油分別制定不同舉措。2022年，東岳集團汽油消耗較去年減少43.5%。

2022年，山東省能源局下發《關於2022年二季度山東省電力現貨市場結算試運行工作有關事項的通知》，東岳集團貫徹落實國家電力改革，在市場化交易中已購新能源電量不低於290,343.601兆瓦時，佔2022年實際用電量的15.32%。

- **Four-standard Integrated Audit:** In 2022, an internal audit of the environmental protection system was conducted. A total of 46 issues were identified in this audit, all of which focused on environmental management and effectively raising staff awareness of energy utilization efficiency.

In 2022, Dongyue Group and 3C companies will work together to complete the connection between the online platform of the enterprise and the 6.0 platform of the Environmental Protection Bureau, realizing the regular and automatic aggregation of data from online emission ports. Meanwhile, the Company is also working with the Information Office to promote environmental information management. The main parameters of environmental protection facilities are gradually unified through DCS (Distributed Control System) to an information management and control center, which provides the environmental protection department with the opportunity to monitor the operation status of environmental protection equipment and the pollution emission data of enterprises, realizing the purpose of automatic and visual environmental monitoring and further promoting the important function of environmental information construction in enhancing energy management.

In the office area, Dongyue Group implements the concept of green office and guides its employees to develop good office habits by implementing measures such as digital office; control the use of air-conditioning hours in accordance with the Dongyue Group Regulations on the Use of Air-Conditioners in Office Buildings; in the daily operation, the Group strictly managed vehicle fuel consumption according to the Vehicle Management System, with different measures for fuel saving and excess fuel consumption. In 2022, Dongyue Group consumed 43.5% less petrol than last year.

In 2022, the Energy Administration of Shandong Province issued the Notice on Matters Relating to the Trial Run of the Spot Electricity Market Settlement in Shandong Province in the Second Quarter of 2022, in which Dongyue Group implemented the national electricity reform and purchased no less than 290,343.601 MWh of new energy in the market-based transactions, representing 15.32% of the actual electricity consumption in 2022.

# 環境、社會及管治報告

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表 東岳集團近三年能源使用情況

Table: The Energy Usage in the Past Three Years of Dongyue Group

使用種類 Use type		2020年消耗量 Consumption in 2020	2021年消耗量 Consumption in 2021	2022年消耗量 Consumption in 2022
外購電(千瓦時)	Purchased electricity (kWh)	1,526,811,300	1,618,750,000	1,895,000,000
清潔能源用電量 (千瓦時)	Electricity consumption for clean energy (kWh)	0	145,795,320	336,100,000
總煤耗量 (萬噸)	Total coal consumption (10,000 tons)	67.34	70.48	67.70
發電量(千瓦時)	Generating capacity (kWh)	360,986,500	378,536,000	531,488,750
蒸汽產量(自用量) (噸)	Steam production volume (self-used volume) (tons)	1,660,774	1,580,924	1,541,928
汽油(升)	Gasoline (liter)	37,891	27,508	15,543
柴油(升)	Diesel (liter)	11,010	9,649	13,447
天然氣(立方米)	Natural gas (cubic meter)	20,638,353	22,750,421	23,063,216

能源消耗 Energy consumption		2020年 2020	2021年 2021	2022年 2022
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)	697,312.32	732,704.86	788,521.74
人民幣萬元產值 綜合能耗 (萬噸標煤, 包括燃煤、電、天然氣、汽油、柴油/人民幣萬元營業收入)	Total energy consumption per RMB10,000 of output value (10,000 tons standard coal, including coal, electricity, natural gas, gasoline, diesel/ RMB10,000 of operating income)	0.69	0.46	0.39

註：

- (1) 不可再生燃料(汽油、柴油、液化天然氣)的單位轉換因子參考香港聯合交易所有限公司於2020年3月刊發之《如何準備環境、社會及管治報告》之《附錄二：環境關鍵績效指標匯報指引》，以及中華人民共和國國家發展和改革委員會於2020年9月29日刊發之《綜合能耗計算通則》。

Note:

- (1) For unit conversion factors of non-renewable fuels (gasoline, diesel, LNG), please refer to "Appendix II: Environmental Key Performance Indicators Report" of "How to Prepare an Environmental, Social and Governance Report" published by The Stock Exchange of Hong Kong Limited in March 2020, and the "General Principles for Calculation of the Comprehensive Energy Consumption" published by the National Development and Reform Commission of the People's Republic of China on September 29, 2020.



## 5.3 優化用水管理

東岳集團高度重視水資源使用效率，在日常運營過程中，公司致力於通過節水技術、中水綜合治理回用等舉措推進水資源的全方位管理，持續改善水資源的利用管理，降低廢水排放量，促進實現至2025年實現中水回收率不低於40%的目標。2022年，公司在求取適用水源方面未發生任何問題。

與此同時，公司基於《廢水排放考核管理規定》《土壤和地下水污染防治管理制度》等內部廢水管理制度，同步優化廢水處置流程。2022年，東岳集團完成環保信息可視化工作，基於大數據技術，明確掌握水資源的種類、數量、途徑、質量等環境信息，為公司的廢水管理、技術改造、綜合利用指出方向，從而達到減少排污量、保護環境的目的。

## 5.3 Optimization of Water Utilization Management

Dongyue Group attaches great importance to the effectiveness of the use of water resources. In the course of its daily operation, the Company is committed to promoting the comprehensive management of water resources through water conservation technology and comprehensive reclaimed water treatment and reuse, continuously improving the management of the use of water resources, reducing the discharge of wastewater and promoting the achievement of the target of achieving a water recovery rate of not less than 40% by 2025. In 2022, the Company has not experienced any problems in sourcing water that is fit for purpose.

In the meantime, the Company has optimized its wastewater disposal process based on its internal wastewater management system, including the "Wastewater Discharge Assessment Management Regulations" and "Soil and Groundwater Pollution Prevention Management System". In 2022, Dongyue Group completed the visualization of environmental information, based on big data technology, to clearly obtain environmental information such as the type, volume, sources and quality of water resources, so as to point out the direction for the Company's wastewater management, technological transformation and comprehensive utilization, thereby achieving the purpose of reducing the amount of pollution discharge and protecting the environment.

表 東岳集團近三年用水及廢水排放情況

Table: The Water Consumption and Wastewater Discharge of Dongyue Group in the Past Three Years

用水及廢水排放指標		2020年 排放/用水量 Emission/water consumption in 2020	2021年 排放/用水量 Emission/water consumption in 2021	2022年 排放/用水量 Emission/water consumption in 2022
廢水 Wastewater	廢水排放總量(噸) Total discharge of wastewater (tons)	4,566,981	4,761,142	3,875,779
	COD排放量(噸) COD emissions (tons)	57.8	72.7	56.4
	氨氮排放量(噸) Ammonia nitrogen emissions (tons)	1.42	1.71	1.54
耗水 Water consumption	總用水量(噸) Total water consumption (tons)	13,474,550	13,300,000	14,740,196
	耗水密度(噸/人民幣萬元 營業收入) Water consumption intensity (tons/RMB10,000 operating income)	13.42	8.39	7.36

## 5.4 減少污染排放

東岳集團結合《中華人民共和國環境保護法》《中華人民共和國大氣污染防治法》《中華人民共和國水污染防治法》《中華人民共和國環境噪聲污染防治法》《固體廢物污染環境防治法》等相關法律，進一步修訂《大氣污染物防治管理規定》《固體廢物管理規定》《排污許可管理制度》等一系列內部制度。公司基於排放管理規程，通過設備、技術、審核等舉措對排放管理進行管控。為降低污染排放風險，東岳集團設置排放目標，至2025年三廢排放達標率達到100%。

## 5.4 Reduction of Pollutant Emissions

Dongyue Group combines the Environmental Protection Law of the People's Republic of China, the Law of the People's Republic of China on the Prevention and Control of Atmospheric Pollution, the Law of the People's Republic of China on the Prevention and Control of Water Pollution, the Law of the People's Republic of China on the Prevention and Control of Ambient Noise Pollution, the Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Waste, and other relevant laws, further revised a series of internal systems such as the "Regulations on the Prevention and Control of Atmospheric Pollution", "Regulations on the Management of Solid Waste" and "Pollution Discharge Permit Management System". The Company manages and controls its emissions through equipment, technology and audits based on emission management procedures. In order to reduce the risk of pollution emissions, Dongyue Group has set an emission target of achieving 100% of the three types of waste emissions by 2025.

- **廢氣管理**

東岳集團充分考慮業務運營過程中的廢氣減排工作，在自身運營方面持續探索並積極採取安裝脫硫、脫硝、除塵和超低排放設施等減排舉措，以保證廢氣排放符合《區域性大氣污染物綜合排放標準(DB37/2376-2019)》標準，實現達標排放。

2022年，東岳集團開展「秋冬季大氣質量優化暨冬奧會安全環保管理提升行動」，該行動共設置118項環保設施、檔案管理、儀表控制方案，通過精細管理手段+高效治理方式軟硬相結合，實現了超低排放；同時，組織環保管理人員培訓，進行內部制度宣貫，進一步提升廢氣污染防治能力。

表 東岳集團近三年排放物情況

排放物種類 Type of emissions	2020年排放量 Emissions in 2020	2021年排放量 Emissions in 2021	2022年排放量 Emissions in 2022
二氧化硫(噸) Sulfur dioxide (tons)	106.59	130.00	146.72
氮氧化物(噸) Nitrogen oxides (tons)	212.69	228.01	294.12
煙塵/粉塵(噸) Soot/dust (tons)	20.72	14.64	18.11
揮發性有機物(噸) Volatile organic compounds(tons)	68.02	107.71	112.75

- **Exhaust gas management**

Dongyue Group has given due consideration to emission reduction during its business operations. The Group has continued to explore and actively adopt emission reduction measures such as installation of desulphurization, denitration, dust removal and ultra-low emission facilities in its own operations to ensure that emissions comply with the Regional Comprehensive Emission Standards for Air Pollutants (DB37/2376-2019) standards and achieve compliance with the emission standards.

In 2022, Dongyue Group conducted the Autumn and Winter Atmospheric Quality Optimization and Winter Olympic Games Safety and Environmental Management Enhancement Action, which set up 118 environmental protection facilities, file management and instrument control programs, and achieved ultra-low emissions through a combination of refined management methods and efficient treatment methods; meanwhile, we have organized training for our environmental management personnel and carried out promotion of our internal system to further enhance our pollution control capabilities.

Table: Emissions of Dongyue Group in the Past Three Years

- **固體廢物管理**

東岳集團在項目運營過程中持續加強固體廢棄物管理，對《固體廢物管理規定》《危險廢物規範化管理指標體系》等內部制度進行修訂，探索廢棄物管理的新技術。公司遵循固體廢物「資源化、減量化、無害化」的原則，完善廢棄物處置流程和台帳記錄規則，最大程度降低廢棄物產生量。

東岳集團妥善安全處置項目產生的危險廢物，針對項目產生的危險廢物，如R152a廢催化劑、廢分子篩、SCR脫硝廢催化劑、焚燒爐飛灰、廢機油等固體廢物，公司在內部分類收集的基礎上，委託有資質單位進行處理。針對日常運營產生的一般固廢生活垃圾，公司委託環衛部門定期清運，產生的危險廢物按照《危險廢物貯存污染控制標準》(GB18597-2001)及其修改單的相關規定進行儲存，並嚴格記固廢轉移錄台帳，規範處置流程。

2022年，東岳集團開展「兩攻關一競賽」活動，競賽內容包含高分子三效蒸發鹽、有機硅高沸裂解釜底物、電廠脫硫石膏等副產物的減量化。公司總結競賽成果，並將技術提升、管理強化，資源化利用等措施投入到實際運營工作中，節約固體廢棄物成本。其中，高分子三效蒸發鹽2022年產量為零，較2021年減少840噸；電廠脫硫石膏2022年產量為0，較2021年減少15,443.02噸。基於上述舉措，公司有效深化循環經濟發展，降低管理風險。

- **Solid waste management**

Dongyue Group has continued to strengthen solid waste management in the course of project operations, revising internal systems such as the Regulations on Solid Waste Management and the Indicator System for the Regularization of Hazardous Waste Management, and exploring new techniques for waste management. According to the principle of “recycling, reducing and harmless” of solid waste, the Company enhances the waste disposal process and record-keeping rules to minimize the amount of waste generated.

Dongyue Group collected and disposed solid waste properly and safely, for the hazardous waste generated by the project, such as R152a waste catalyst, waste molecular sieve, SCR denitration waste catalyst, incinerator fly ash, waste oil and other solid waste, the Company entrusts to qualified units for treatment on the basis of internal collection. For the general solid waste generated from daily operations, the Company entrusts the environmental sanitation department to remove it regularly. The hazardous waste generated is stored in accordance with the relevant provisions of the Standard for Pollution Control on Hazardous Waste Storage (GB18597-2001) and its amendments, and the solid waste transfer records are kept strictly to regulate the process of disposal.

In 2022, Dongyue Group initiated the “Two Research and One Competition” campaign, which includes the reduction of by-products such as polymer triple-effect evaporated salt, organic silicon high-boiling cracked kettle residue and power plant desulphurization gypsum. The Company concluded the results of the competition and put into practice measures to enhance technology, strengthen management and resource utilisation to save solid waste costs. Of which, polymer triple-effect evaporated salt production was nil in 2022, representing a decrease of 840 tons from 2021; and power plant desulphurisation gypsum production was nil in 2022, representing a decrease of 15,443.02 tons from 2021. As a result of these initiatives, the Company has been able to deepen the development of the circular economy and reduce management risks.

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表 東岳集團近三年排放物情況

Table: The disposals of solid wastes of Dongyue Group in the past three years

排放物種類 Type of emissions		2020年處置量 Disposals in 2020	2021年處置量 Disposals in 2021	2022年處置量 Disposals in 2022
脫硫石膏(噸)	Desulphurization gypsum (tons)	29,964	15,443.02	0
電廠灰渣(噸)	Ash and slag of power plant (tons)	177,478	188,886.62	243,890.90
生活垃圾(噸)	Domestic waste (tons)	87.6	105.75	248.20
辦公垃圾(噸)	Office waste (tons)	10	12	4.28
電石泥(噸)	Acetylene sludge (tons)	351,022	273,028.84	181,814.82
一般廢棄物產生總量(噸)	Total general wastes (tons)	207,540	204,447.39	244,143.38
一般廢棄物產生密度(噸/人民幣萬元營業收入)	Intensity of general wastes (tons/RMB10,000 of operating income)	0.21	0.13	0.12

註：

- (1) 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。
- (2) 2022年，東岳集團脫硫石膏已全部轉換為建築用石膏，故處置量為0。

Note:

- (1) The disposal of desulphurisation gypsum, ash and slag of power plant and acetylene sludge of Dongyue Group is for sale for comprehensive use.
- (2) In 2022, all the desulphurization gypsum of Dongyue Group has been converted into gypsum for construction, therefore, the amount of disposal is zero.

表 東岳集團危險廢棄物轉移至有資質單位處置情況

Table: Transfer of hazardous wastes of Dongyue Group to qualified institutions for disposal

廢棄物種類 Types of hazardous wastes		2020年處置量 Disposals in 2020	2021年處置量 Disposals in 2021	2022年處置量 Disposals in 2022
危險廢棄物轉移量(噸)	HW06	1,319.88	1,807.04	2,223.85
Transfer volume of hazardous wastes(tons)	HW08	122.6	135.94	189.08
	HW09	0	0	29.82
	HW11	297.7	368.12	1,649.42
	HW50	628.98	1,098.98	443.27
	HW45	20,179.76	19,597.36	414.59
	HW18	411.16	495.03	28,815.75
	HW29	157.59	174.94	59.88
	HW49	595.21	1,802.71	3,160.23



## 6. 和諧共贏

東岳集團始終秉承「以人為本」的理念，深知員工是推動企業可持續發展的基石。我們時刻關注並維護員工的合法權益，不斷完善人才培養發展體系，建立全面的福利體系，致力於打造平等、溫暖、共贏的工作環境。與此同時，公司牢記初心使命，積極履行社會責任，堅持以實際行動回饋社會。

### 6.1 保障勞工權益

東岳集團嚴格遵守《中華人民共和國勞動法》《中華人民共和國勞動合同法》等相關法律法規，制定了《東岳集團員工招聘管理辦法》《東岳集團勞務派遣(外包)用工指導辦法》等內部政策，堅持依法合規僱傭，充分保障員工各項合法權益。公司踐行公平公正、平等多元的用工政策，堅決杜絕針對性別、地域、年齡、種族、宗教和孕殘等的歧視行為，嚴禁僱傭童工和強制勞工。報告期內，東岳集團未發生任何用工歧視、強迫勞動或聘用童工的現象，集體談判協議覆蓋員工比例100%。

## 6. All-win Harmony

Dongyue Group has always adhered to the philosophy of “people-oriented” and understands that employees are the foundation for sustainable development of the enterprise. We always concern about and protect the legitimate rights and interests of our employees, continuously improve our talent training and development system, establish a comprehensive benefits system, and strive to create an equal, warm, and mutually beneficial working environment. Meanwhile, the Company has kept in mind its original mission, actively fulfilled its social responsibility and insisted on contributing to society through practical actions.

### 6.1 Protecting labour rights and interests

Dongyue Group strictly complies with relevant laws and regulations such as the Labor Law of the People’s Republic of China, and the Labor Contract Law of the People’s Republic of China, and has formulated internal policies such as the Regulations on the Recruitment of Employees of Dongyue Group and the Guidance Measures on the Employment of Labor Dispatch (Outsourcing) of Dongyue Group, insisting on the employment of employees in accordance with the law and fully protecting the various legitimate rights and interests of employees. The Company has a policy of fairness, equality and diversity in employment and is committed to eliminating discrimination on the grounds of gender, geography, age, race, religion and pregnancy and disability, and prohibits child labor and forced labor. During the reporting period, Dongyue Group did not experience any employment discrimination, forced labor or child labor, and the collective bargaining agreement covered 100% of its employees.

## 環境、社會及管治報告

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

為進一步保障員工合法權益保障，完善維權渠道，公司設置東岳E+智慧法庭。E+智慧法庭作為公司合規建設的重要環節，服務於東岳集團及園區內六大子公司和廣大職工，積極開展立案調解、法律諮詢、普法宣傳等活動，有效拉近法庭與企業、職工間的距離。

In order to further protect the legitimate rights and interests of employees and improve the channel for the protection of rights, the Company has set up the Dongyue E+ Smart Court. As an important part of the Company's compliance construction, the E+ Smart Court provides services to the Dongyue Group, its six subsidiaries in the park and its employees, actively carrying out activities such as filing and mediation, legal consultation, and legal publicity, effectively narrowing the distance between the court and the enterprises and employees.

公司通過建立完善的招聘體系，全面落实幹部梯隊建設和人才資源有效配置，通過社會招聘、校園招聘、內部轉崗及內推等多元渠道組建公司人才庫。2022年，公司引進科班對口本科142人、碩士134人、博士12人、專業人才31人。截至報告期末，公司共有員工7,065人，其中，7,063人為中國大陸員工，2人為外籍員工，均與集團100%簽訂勞動合同。2022年，公司流失員工人數為326人，較2021年下降34.8%。

Through the establishment of a comprehensive recruitment system, the Company has comprehensively implemented the construction of staff promotion system and the effective allocation of talent resources and built up a pool of human resources through various channels such as social recruitment, campus recruitment, internal transfer and internal promotion. In 2022, the Company introduced 142 undergraduates, 134 masters, 12 PhDs and 31 professionals from the corresponding disciplines. As of the end of the reporting period, the Company had a total of 7,065 employees, of which, 7,063 employees were from Mainland China, 2 employees were from overseas, all of them had 100% signed labour contracts with the Group. In 2022, the Company, with 326 staff lost, representing a 34.8% decrease from 2021.

附註：此處東岳集團海外僱員統計來自集團國內數據統計，不包括集團海外機構。

Note: The statistics of employees from overseas of the Dongyue Group are derived from the Group's domestic statistics and do not include the foreign organizations of the Group.

表 東岳集團2022年員工構成情況

Table: The Structure of Employees of Dongyue Group in 2022

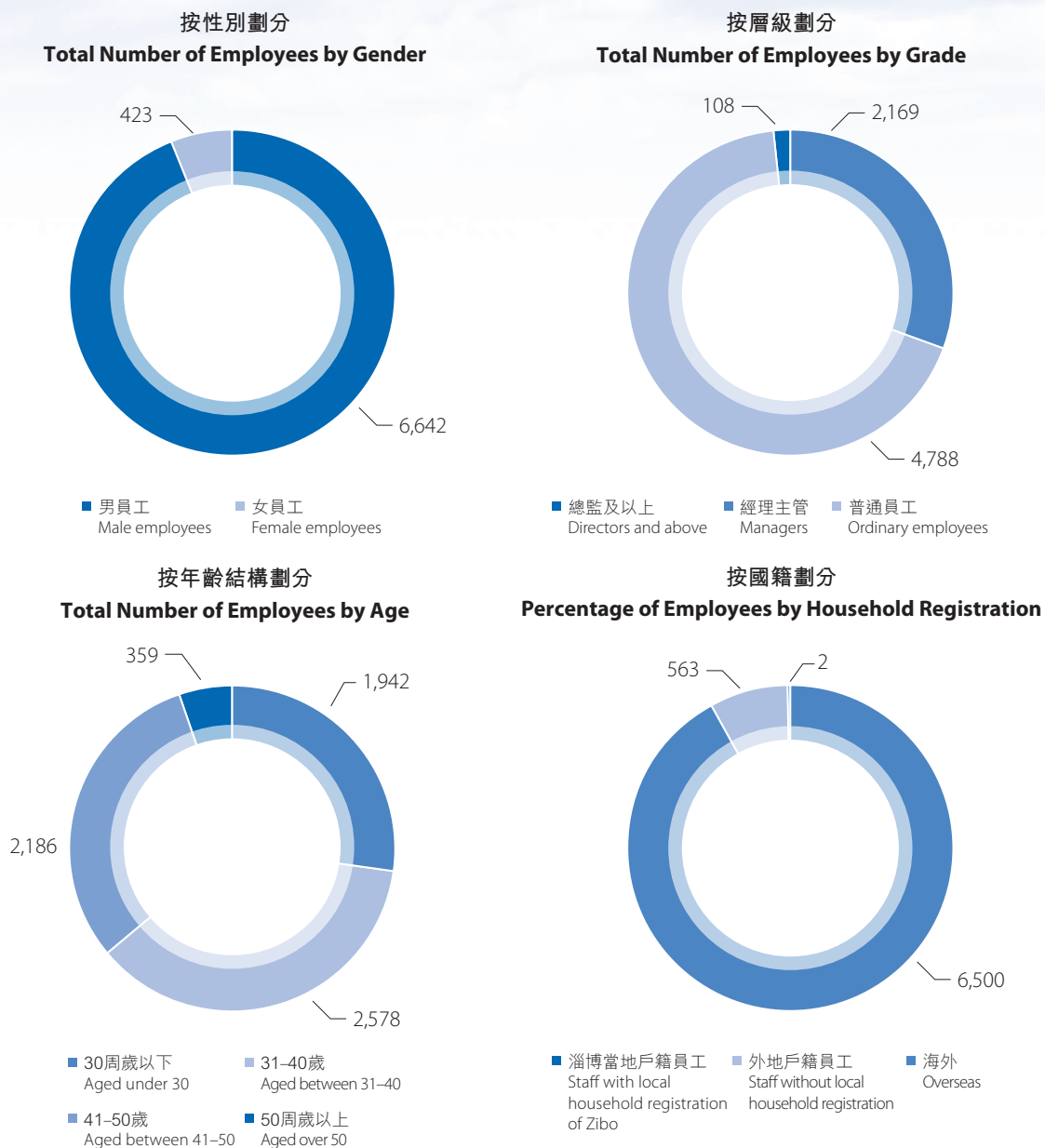
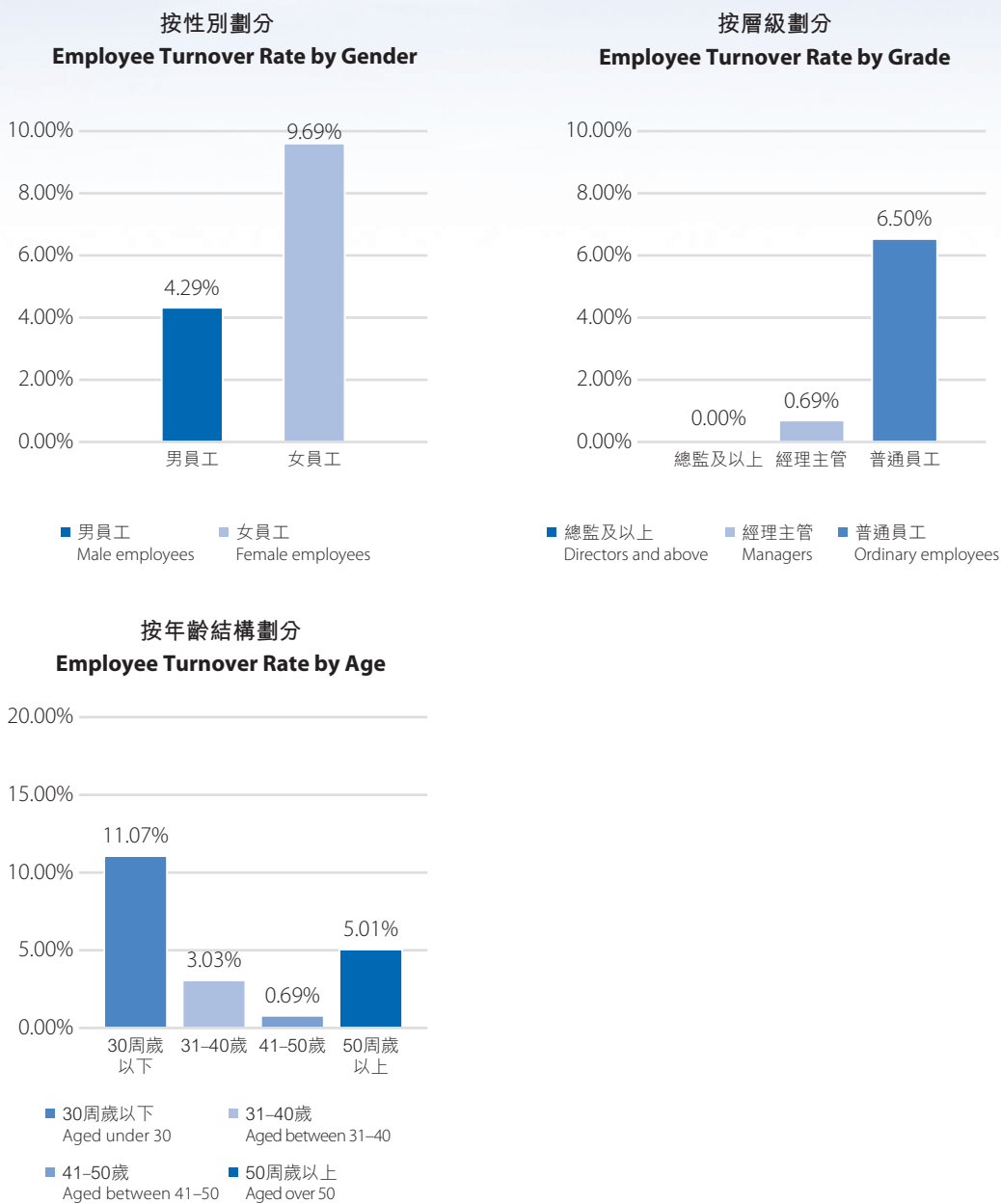


表 東岳集團2022年員工流失情況

Table: Employee Turnover Rate of Dongyue Group in 2022



### 6.2 助力員工發展

東岳集團重點關注員工發展，於公司內部搭建暢通的晉升通道及完善的培訓機制，制定並落地開展具有針對性的、多樣化的培訓工作，努力推動員工實現個人價值的最大化。

#### 員工晉升

東岳集團重視員工的發展空間與晉升渠道，建立多渠道、多層次的員工人才晉升體系。公司通過制定《東岳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》等相關管理制度，搭建公開透明的晉升機制，提供員工多通道發展路徑，充分滿足員工的職業發展需求。

#### 員工培訓

伴隨新常態發展形勢，公司專注於高素質高技能人才之積累和培養，基於《集團幹部梯隊建設及人才儲備管理辦法》《東岳集團人才引進、推薦獎勵管理辦法》《師傅帶徒弟管理辦法》等管理制度，施行「線上+線下」「內訓+外訓」多維培訓體系，持續優化人才培養機制，助力員工快速成長。

### 6.2 Promoting staff development

Dongyue Group focuses on the development of its employees and has established a smooth promotion route and a comprehensive training mechanism within the Company, formulating and carrying out targeted and diversified training programs, and striving to maximize the personal value of its employees.

#### Employee Promotion

Dongyue Group values the development space and promotion channels for its employees and has established a multi-channel and multi-level promotion system for its employees. The Company has established an open and transparent promotion system by formulating relevant management systems such as the “Management Measures for the Promotion of Cadre Staff of Dongyue Group”, “Management Measures for the Assessment of Newly Promoted Cadre Staff of Dongyue Group during the Probationary Period” and “Management Scheme for Training and Assessment of Newly Promoted Cadre Staff of Dongyue Group” to provide employees with multiple development paths and fully satisfy their career development needs.

#### Employee training

In line with the development trend of the new normal, the Company focuses on the accumulation and cultivation of high-quality and highly skilled talents. Based on the management system such as the “Management Measures for the Construction of Staff Promotion System and Talent Reserves of the Group”, “Management Measures for the Introduction and Recommendation of Talents and Incentives of Dongyue Group” and “Management Measures for Mentors and Mentees”, the Company has implemented the “online + offline” and “internal training + external training” multi-dimensional training system to continuously optimize the talent cultivation mechanism and facilitate the rapid growth of employees.



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2022年，我們依托網絡教育學院平台開展電工類、化工類各項基礎類課程，有效提升員工綜合技能素質：

- 升級「內訓師」培訓模式，健全內訓師隊伍「選、培、用、評、管」工作實施路徑。從授課數量、開課情況、授課質量等方面對於內訓師進行考核，對於授課質量、授課數量未達到要求者啟動退出機制。2022年，公司共計完成線下賦能培訓7次，集團級3次，公司級內訓師4次。集團內訓師授課數量180門，佔到集團級專業化培訓的90%，較往年培訓數量提升3倍。
- 開展「氟硅精細化學品品種、發展路徑」培訓，根據「一競賽、兩攻關」要求，圍繞「含氟含硅精細化學品範圍和種類、全球和國內企業發展狀況和技術情況、東岳發展含氟含硅的潛力及建議」，進一步明確了「氟硅精細化學品品種、發展路徑」的培訓內容，為精細化學品的研發提供正確方向。

In 2022, we relied on the online education platform to provide basic courses in electrical engineering and chemical engineering to effectively enhance the overall skills of our employees:

- Upgrade the training model of “in-house trainer” and improve the implementation path of “selection, cultivation, application, evaluation and management” of the in-house trainer team. The internal trainers are assessed in terms of the number of classes taught, the delivery of classes, and the quality of classes delivered, and the withdrawal mechanism is activated for those who fail to meet the requirements in terms of quality and quantity of classes delivered. In 2022, the Company completed a total of 7 offline empowerment trainings, 3 at the Group level and 4 for in-house trainers at the Company level. The number of courses delivered by the Group’s in-house trainers was 180, accounting for 90% of the Group’s professional training, a threefold increase over the number of courses delivered in previous years.
- Training on “Fluorosilicon Fine Chemicals Varieties and Development Paths” was conducted in accordance with the requirements of “One Competition, Two Researches”. The training was focused on “the scope and types of fluorosilicon containing fine chemicals, the development status and technology of global and domestic enterprises, the potential of Dongyue to develop fluorosilicon containing chemicals and suggestions”, and further clarified the training content of “Fluorosilicon Fine Chemicals Varieties and Development Paths” to provide the right direction for the research and development of fine chemicals.

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- 對新晉提拔的216名幹部進行系統性培訓。公司基於具有針對性、計劃性的《集團2022年新晉升管理幹部培訓提升實施方案》，通過系統引進管理專業領域領先的DDI(Development Dimensions International，領導力培訓)培訓及系統專業課程，對新晉幹部進行分層級、分專業領導力培養提升。線上和線下相結合的培訓方式，促進幹部在勝任力上有切實可行的提升。

2022年，公司共組織集團級培訓246場、公司級培訓714場，受訓總人數為6,762人<sup>註</sup>，受訓總時長為547,722小時，員工平均受訓時達81小時/人。

註： 2022年培訓數據範圍包含全體在職員工，並但基於基於員工入職和離職時間進行統計計算存在差異，因此員工培訓總人數培訓數據小大於員工僱傭總人數數據。

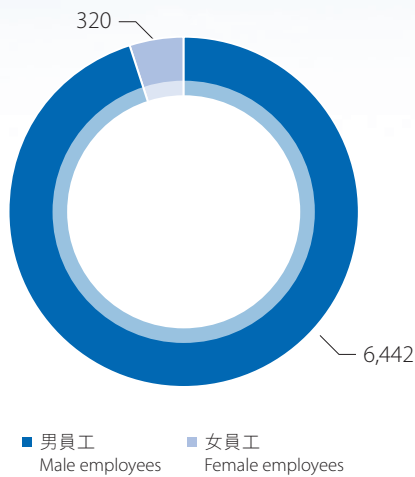
- Conducted systematic training for 216 newly promoted cadres. Based on the Group's 2022 Training and Enhancement Implementation Plan for Newly Promoted Management Personnel, the Company has systematically introduced the leading DDI (Development Dimensions International) training and systematic professional courses in the field of management professions to cultivate and enhance the leadership skills of newly promoted personnel at different levels and by profession. A combination of online and offline training is available to facilitate practical improvement in the competency of cadres.

In 2022, the Company organized 246 Group-level training sessions and 714 company-level training sessions, with a total of 6,762 trainees<sup>Note</sup> and 547,722 hours of training, with an average of 81 hours per employee.

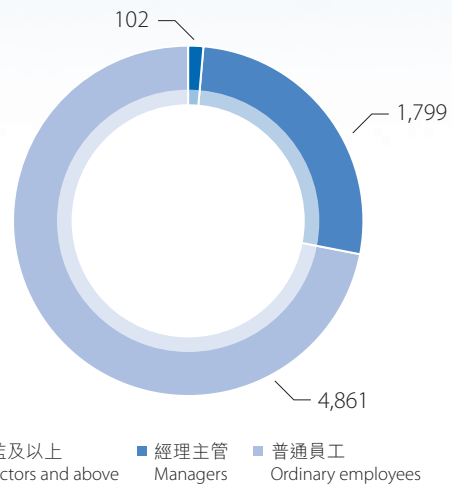
Note: The scope of the 2022 training data includes all current employees, however, there are differences in the statistical calculations based on when employees join and leave the Company, therefore the total number of employees trained is greater than the total number of employees employed.

表 東岳集團員工培訓情況  
Table: Staff Training at Dongyue Group

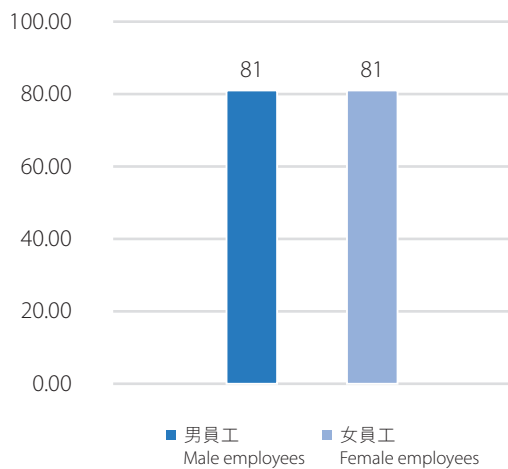
按性別劃分的受訓僱員人數  
Number of Trained Employees by Gender



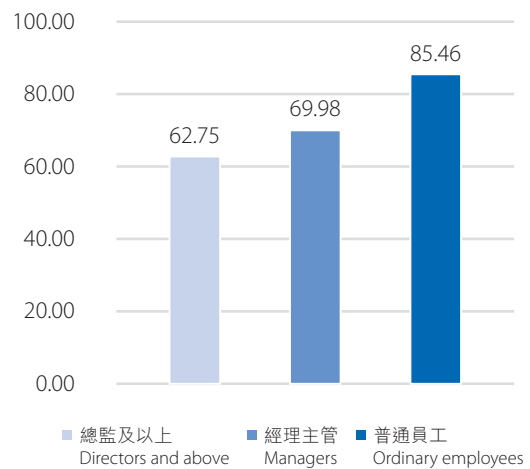
按僱員類型劃分的受訓僱員人數  
Number of Trained Employees by Employment Type



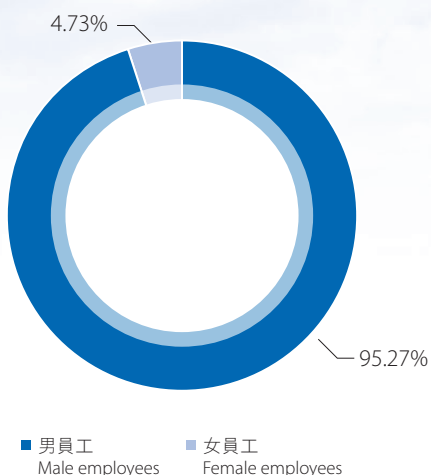
按性別劃分的人均受訓小時數  
Average Hours of Training by Gender



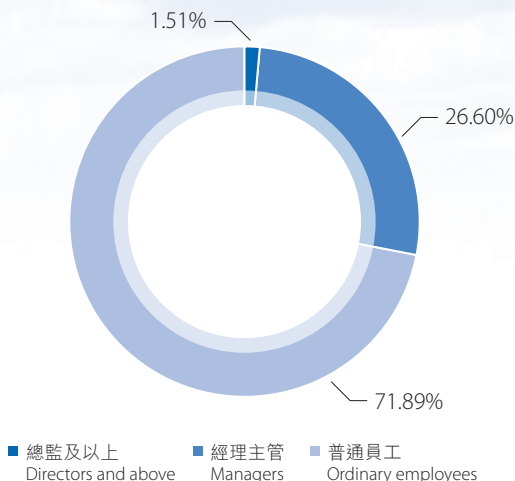
按僱員類型劃分的人均受訓小時數  
Average Hours of Training by Employment Type



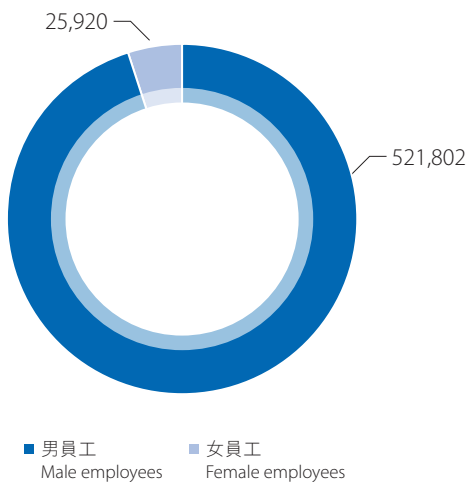
按性別劃分的受訓百分比  
Percentage of Training by Gender



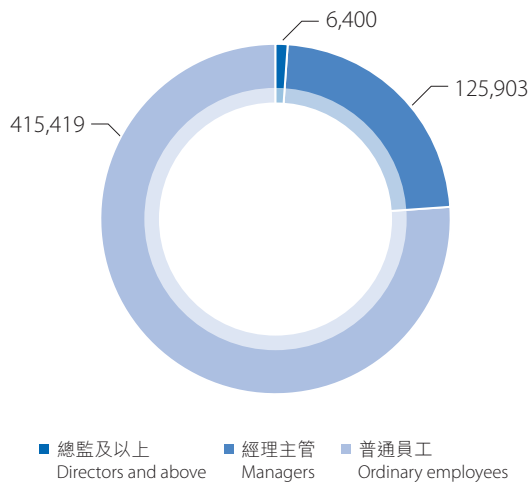
按僱員類型劃分的受訓百分比  
Percentage of Training by Employment Type



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



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



### 6.3 關愛員工生活

東岳集團在運營中堅持以人為本，將員工視作公司發展的重要財富。公司關愛員工身心健康，提供溫馨的工作環境，努力為員工的工作生活提供全方面的保障，豐富員工的精神文化生活，提升員工的幸福感和歸屬感。

#### 薪酬福利

東岳集團嚴格遵守《中華人民共和國勞動法》等法律法規，堅持為員工提供有競爭力的薪酬和完善的福利待遇，打造涵蓋基本養老保險、基本醫療保險、失業保險、住房公積金等的基本福利保障體系，以及年假、節日津貼、免費工作餐等福利，通過具有市場競爭力的薪酬和多層次的福利保障，提升員工凝聚力和歸屬感，實現員工和組織彼此成就、共贏與和諧發展。

#### 員工溝通

東岳集團積極聽取員工的意見，搭建與員工之間的溝通橋梁，通過座談會、職代會等多種方式傾聽員工心聲，為員工解決實際困難。2022年，公司總計組織座談會14次，圍繞人才補貼、公寓、食堂等生活基礎設施建設等主題開展實質性溝通，收獲良好效果。

### 6.3 Caring for Employees' Life

Dongyue Group insists on people-oriented operation and regards its employees as an important asset for the development of the Company. The Company cares for the physical and mental health of its employees, provides a warm and welcoming working environment, strives to provide comprehensive protection for employees' working life, enriches their spiritual and cultural life, and enhances their sense of happiness and belonging.

#### Remuneration and Benefits

Dongyue Group strictly complies with the Labour Law of the People's Republic of China and other laws and regulations, and insists on providing competitive salaries and comprehensive welfare benefits to its employees, creating a basic welfare protection system covering basic pension insurance, basic medical insurance, unemployment insurance and housing provident fund, as well as benefits such as annual leave, holiday allowances and free working meals. Through competitive salaries and multi-level welfare protection, we enhance the cohesiveness and sense of belonging of our employees and realize mutual achievement, mutual benefit and harmonious development of our employees and the organization.

#### Employee Communication

Dongyue Group actively listens to the opinions of its employees, establishes a bridge of communication with them, listens to their opinions through various means such as seminars and staff meetings, and solves practical difficulties for them. In 2022, the Company organized a total of 14 seminars to discuss topics such as subsidies for talents, construction of flats, canteens and other living infrastructures, which achieved positive results.



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2022年，公司組織召開人才公寓專項座談會，就員工入住熙悅裡人才公寓的體驗和感受進行充分了解，與會員工也進行了感受分享，並提出了意見與建議。座談會中總計提出9項問題，均已得到落實和整改，為員工提供了舒適的居住環境。公司還組織職工代表會，征求各公司職工代表對公司組織制度的意見，審議表決相關與職工利益密切的制度內容，保證制度的程序合法和內容合法。

### 生活關懷

東岳集團致力於為員工打造良好的生活環境，持續完善基礎設施建設，開展豐富的業餘活動幫助員工平衡生活與工作的關係。

2022年，公司深入推進員工服務工作，通過一系列舉措關懷員工生活質量與工作環境：投入使用熙悅裡人才公寓新社區，完善公寓、食堂、停車場等必要生活設施；啟用並改建燈光籃球場、職工公寓足球場等運動場所；搭建「東岳青春派」交友平台，增加員工間的溝通與交流，有效提升了出員工的幸福感與滿足感。

2022年，我們開展了三八女神節活動、五一趣味運動會、逆行抗疫青年活動、讀書活動、大比武活動、新員工入職面對面、演講比賽、中秋聯誼活動、學習二十大主題團課等豐富多樣的員工文體活動，豐富了員工的業餘生活，增強了員工的凝聚力與集體榮譽感。

In 2022, the Company organized a specialized seminar on talent flats to gain a full understanding of the staff's experience and feelings of staying in the Xiyueli Talent Flats, and shared their feelings with the member workers, and made suggestions and recommendations. A total of nine issues were raised during the seminar, all of which have been implemented and rectified to provide a comfortable living environment for the staff. The Company also organized staff representatives' meetings to obtain their views on the Company's organizational system and to discuss and vote on the content of the system which is closely related to the interests of the staff to ensure that the procedure and content of the system are in compliance with the law.

### Well-being

Dongyue Group strives to create a good living environment for its employees by continuously improving its infrastructure and launching a variety of leisure activities to facilitate a balance between life and work for its employees.

In 2022, the Company will further promote its staff service efforts through a series of initiatives to care for the quality of life and working environment of its staff: opening of the new Xiyueli talent flat community, enhancing the flats, canteen, car park and other necessary living facilities; opening and renovation of sports venues such as lighted basketball courts and football stadiums in staff flats; the "Dongyue Youth" dating platform has been set up to increase communication and exchange between employees, effectively enhancing their sense of well-being and satisfaction.

In 2022, we launched a variety of staff cultural and sports activities, such as the March 8 Goddess Festival, the May Day Fun Games, the Anti-pandemic Youth Activities, Book Reading Activities, the Grand Competition, the New Staff Induction Interview, the Speech Competition, the Mid-Autumn Festival Social Activities, and the Group Classes on the theme of learning the 20th National Congress, which enriched the spare time of staff and strengthened their cohesion and collective sense of honor.

## 6.4 貢獻社會發展

多年以來，東岳集團重視對於社會的回饋與奉獻，主動履行社會責任。公司在公益活動、抗擊疫情等方面持續發力，始終以熱忱的心態服務社會。

### 公益活動

東岳集團秉承「建設家鄉，回報社會，報效國家，報答黨恩」的理念，圍繞環保、衛生、教育、體育發展及就業等多個領域開展公益幫扶，助力構建和諧共融社會，樹立負責任企業公民的良好形象。

2022年，公司繼續依托四大公益基金踐行公司的公益理念，總計用於社會公益事業的捐款達人民幣1,483.32萬元。

## 6.4 Contributing to the Social Development

Over the years, Dongyue Group has valued its contribution to society and has taken the initiative to fulfill its social responsibility. The Company continues to make efforts in public welfare activities and the fight against pandemic, always serving the community with enthusiasm.

### Public Welfare Activities

Adhering to the philosophy of “building hometown, repaying the society, serving the country, repaying the party”, Dongyue Group has carried out public welfare support in various areas such as environmental protection, healthcare, education, sports development and employment, assisting in building a harmonious and inclusive society and building a good image as a responsible corporate citizen.

In 2022, the Company continued to rely on its four charitable funds to implement the Company's public welfare philosophy, with total donations to social welfare projects amounting to RMB1,483.32 million.

## 東岳教育基金 Dongyue Education Fund

- 成立於 2000 年，旨在對本地教育教學成績突出的教師和成績優異的學生進行獎勵，並出資為桓台縣中小學建立「東岳書屋」。2022 年東岳教育獎勵基金總計發放獎金人民幣 179 萬元。  
Established in 2000, the Dongyue Education Award Fund aims to reward teachers and students with outstanding performance in local education, and has funded the establishment of “Dongyue Studies” for primary and secondary schools in Huantai County. In 2022, the Dongyue Education Fund awarded a total of RMB1.79 million.

## 東岳獎學基金 Dongyue Scholarship Fund

- 成立於 2000 年，用於清華大學、山東理工大學對學習成績突出的優秀學生進行獎勵。  
Established in 2000, the Dongyue Scholarship Fund is designed to reward the students of Tsinghua University and Shandong University of Technology with outstanding academic achievements.

## 東岳愛心基金 Dongyue Staff-caring Fund

- 成立於 2005 年，用於困難員工幫扶。  
Established in 2005, the Dongyue Staff-caring Fund is designed to support the Group's staff in financial difficulties.

## 東岳尊老基金 Dongyue Elder Respecting Fund

- 成立於 2007 年，每年為唐山鎮 80 歲以上老人發放 200 元生活補貼。  
Established in 2007, the Dongyue Elder Respecting Fund is designed to provide an allowance of RMB200 each year to elders aged over 80 in Tangshan Town.

## 東岳婦幼基金 Dongyue Women and Children Fund

- 成立於 2017 年，與桓台縣婦幼保健院聯合成立，用於周邊地區婦女兒童疾病援助和關愛。  
Established in 2017, it is jointly founded with Huantai County Women's and Children's Healthcare Center for the purpose of assisting and caring for women and children with illnesses in the surrounding areas.

圖 東岳集團五大公益基金情況概覽

Figure: Overview of the Five Dongyue Group Charity Fund

## 環境、社會及管治報告

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

東岳集團深耕教育事業幫扶，充分彰顯仁愛之心和社會擔當。2022年，東岳集團對關心支持教育事業發展的東岳氟硅科技集團有限公司等20家尊師重教表現突出單位進行表揚通報，對優秀教師，成績優異和貧困學生進行獎勵和幫扶，獎勵基金獎勵及捐贈總額總計人民幣179萬元，為地區培養優秀人才做出貢獻。2022年，東岳集團榮獲「尊師重教先進單位」稱號。

### 助力抗疫

2022年，東岳集團在自身做好疫情防控工作，保障生產的同時，在財力、人力、物力等方面全力支援政府疫情防控工作，用實際行動詮釋責任和擔當，為疫情防控貢獻力量。

2022年3月，疫情爆發，東岳集團作為桓台本土企業，第一時間成立集團封閉靜止管理與疫情防控指揮辦公室。我們完善企業內部疫情防控部署工作，設置防疫專員，保障園區內5,000餘名幹部員工的安全。與此同時，向縣慈善總會捐款1,000萬，彰顯出了東岳人的使命和責任。

Dongyue Group is deeply committed to supporting the education industry, fully demonstrating its benevolent spirit and social responsibility. In 2022, Dongyue Group recognized 20 units with outstanding performance in respecting teachers and education, including Dongyue Fluorosilicon Science and Technology Group Co., Ltd., which cares about supporting the development of education. Awards and support are provided to outstanding teachers, students with excellent academic performance and poor students. The total amount of awards and donations from the award fund was RMB1.79 million, making contributions to the cultivation of outstanding talents in the local community. In 2022, Dongyue Group was awarded the advanced title of "Outstanding Unit on Respecting Teachers and Valuing Education".

### Assistance in the Fight against the Pandemic

In 2022, Dongyue Group fully supports the government's pandemic prevention and control work in terms of financial, human and material resources while doing a good job in its own epidemic prevention and control work and safeguarding its production, so as to interpret its responsibility and commitment with practical actions and contribute to the pandemic prevention and control.

When the pandemic outbreak occurred in March 2022, Dongyue Group, as a local enterprise in Huantai, was the first to set up the Group's Closed-off and Static Management and Pandemic Prevention and Control Command Office. We have improved the deployment of pandemic prevention and control inside the enterprise and designated an anti-pandemic specialist to ensure the safety of more than 5,000 cadres and employees in the park. Meanwhile, we donated RMB10 million to the Charity Association of the County, which demonstrates the mission and responsibility of Dongyue members.

## 7. ESG 指標索引

## 7. ESG INDEX

指標	詳情	對應章節
Indicators	Details	Corresponding Chapters
<b>A. 環境</b>	<b>A. Environment</b>	
<b>層面 A1：排放物</b>	<b>Aspect A1: Type of emissions</b>	
一般披露	General Disclosure	
	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政策和遵守的法律法規	減少污染排放 應對氣候變化
	Information on the policies and compliance with relevant laws and regulations relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.	Reduction of Pollutant Emissions Responding to Climate Change
A1.1	排放物種類及相關排放數據 The types of emissions and respective emissions information	減少污染排放 Pollutant Emissions
A1.2	直接(範圍一)及能源間接(範圍二)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) Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions in tons and, where appropriate, intensity (e.g. per unit of production volume, per facility)	應對氣候變化 Responding to Climate Change
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)	減少污染排放 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)	減少污染排放 Pollutant Emissions
A1.5	所訂立的排放量目標及為達到這些目標所採取的步驟 Emissions target(s) set and steps taken to achieve them	減少污染排放 Pollutant Emissions
A1.6	處理有害及無害廢棄物的方法、描述所訂立的減廢目標及為達到這些目標所採取的步驟 How hazardous and non-hazardous wastes are handled, a description of reduction target(s) set and steps taken to achieve them	減少污染排放 Pollutant Emissions



# 環境、社會及管治報告

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

指標	詳情	對應章節
Indicators	Details	Corresponding Chapters
層面 A2 : 資源使用 一般披露	<b>Aspect A2: Use of Resources</b> 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	提高能源效率 優化用水管理 Enhancing Energy Efficiency Optimization of Water Utilization Management
A2.1	按類型劃分的直接及／或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)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)	提高能源效率 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)	優化用水管理 Optimization of Water Utilization Management
A2.3	所訂立的能源使用的效益目標及為達到這些目標所採取的步驟 Energy use efficiency target(s) set and steps taken to achieve them	提高能源效率 Enhancing Energy Efficiency
A2.4	求取適用水源上可有任何問題，以及所訂立的用水績效目標及為達到這些目標所採取的步驟 Whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them	優化用水管理 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)每生產單位估量 Total packaging materials used for finished products (in tons) and, where appropriate, with reference to per unit produced	不涉及 Not applicable

# 環境、社會及管治報告

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

指標	詳情	對應章節
Indicators	Details	Corresponding Chapters
<b>層面 A3：</b> 環境及天然資源 一般披露 減低公司對環境及天然資源造成重大影響的政策	<b>Aspect A3:</b> <b>Environment and Natural Resources</b> General Disclosure Policies on minimizing the Company's significant impact on the environment and natural resources	應對氣候變化 提高能源效率 優化用水管理 減少污染排放 Responding to Climate Change Enhancing Energy Efficiency Optimization of Water Utilization Management Reduction of Pollutant Emissions
A3.1	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  The significant impacts of activities on the environment and natural resources and the actions taken to manage them	應對氣候變化 提高能源效率 優化用水管理 減少污染排放 Responding to Climate Change Enhancing Energy Efficiency Optimization of Water Utilization Management Reduction of Pollutant Emissions
<b>層面 A4：</b> 氣候變化 一般披露 識別及應對已經及可能會對公司產生影響的重大氣候相關事宜的政策	<b>Aspect A4:</b> <b>Climate Change</b> General Disclosure Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer	應對氣候變化 Responding to Climate Change
A4.1	已經或可能會對發行人產生影響的重大氣候相關事宜，及應對行動 Significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them	應對氣候變化 Responding to Climate Change

# 環境、社會及管治報告

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

指標	詳情	對應章節
Indicators	Details	Corresponding Chapters
<b>B. 社會</b>	<b>B. Social</b>	
<b>層面 B1：僱傭</b>	<b>Aspect B1: Employment</b>	
一般披露	General Disclosure	
有關薪酬及解雇、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：	Information on:	保障勞工權益 關愛員工生活
(a) 政策；及	(a) the policies, and	Protecting labour rights and interests
(b) 遵守對發行人有重大影響的相關法律及規例的資料	(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	Caring for Employees' Life
B1.1	按性別、僱傭類型（如全職或兼職）、年齡組別及地區劃分的僱員總數 Total workforce by gender, employment type (e.g. full-time or part-time), age group and geographical region	保障勞工權益 Protecting labour 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	保障勞工權益 Protecting labour rights and interests
<b>層面 B2：健康與安全</b>	<b>Aspect B2: Health and Safety</b>	
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：	Information on:	職業健康保障
(a) 政策，及；	(a) the policies; and	Occupational Health Protection
(b) 遵守對發行人有重大影響的相關法律及規例的資料	(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（包括匯報年度）每年因工亡故的人數及比率 Number and rate of work-related fatalities occurred in each of the past three years including the reporting year	職業健康保障 Occupational Health Protection
B2.2	因工傷損失工作日數 Lost days due to work injury	職業健康保障 Occupational Health Protection
B2.3	所採納的職業健康與安全措施，以及相關執行及監察方法 Occupational health and safety measures adopted, how they are implemented and monitored	職業健康保障 安全文化建設 Occupational Health Protection Construction of Safety Culture

# 環境、社會及管治報告

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

指標	詳情	對應章節
Indicators	Details	Corresponding Chapters
<p><b>層面 B3：</b> 發展及培訓 一般披露</p> <p>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。</p> <p>Policies on improving employee's knowledge and skills for discharging duties at work. Description of training activities</p> <p>Note: Training refers to vocational training. It may include internal and external courses paid by the employer</p>	<p><b>Aspect B3:</b> <b>Development and Training</b> General Disclosure</p>	<p>助力員工發展</p> <p>Promoting staff development</p>
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)	<p>助力員工發展</p> <p>Promoting staff development</p>
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	<p>助力員工發展</p> <p>Promoting staff development</p>
<p><b>層面 B4：</b> 勞工準則 一般披露</p> <p>有關防止童工或強制勞工的：</p> <p>(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</p> <p>Information on:</p> <p>(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</p>	<p><b>Aspect B4:</b> <b>Labor Standard</b> General Disclosure</p>	<p>保障勞工權益</p> <p>Protecting labour rights and interests</p>
B4.1	檢討招聘慣例的措施以避免童工及強制勞工 Measures to review employment practices to avoid child and forced labor	<p>保障勞工權益</p> <p>Protecting labour rights and interests</p>
B4.2	在發現違規情況時消除有關情況所採取的步驟 Steps taken to eliminate such practices when discovered	<p>保障勞工權益</p> <p>Protecting labour rights and interests</p>

# 環境、社會及管治報告

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

指標	詳情	對應章節
Indicators	Details	Corresponding Chapters
<b>層面 B5：</b> <b>供應鏈管理</b> 一般披露 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	<b>Aspect B5:</b> <b>Supply Chain Management</b> General Disclosure	強化責任採購 Enhanced Responsible Procurements
B5.1	按地區劃分的供貨商數目 Number of suppliers by geographical region	強化責任採購 Enhanced Responsible Procurements
B5.2	描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目、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	強化責任採購 Enhanced Responsible Procurements
B5.3	描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法 Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored	強化責任採購 Enhanced Responsible Procurements
B5.4	描述在在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法 Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	強化責任採購 Enhanced Responsible Procurements



# 環境、社會及管治報告

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

指標	詳情	對應章節
Indicators	Details	Corresponding Chapters
<b>層面 B6 : 產品責任 一般披露</b>	<b>Aspect B6: Product Responsibility General Disclosure</b>	
	有關所提供產品和服務的健康與安全、廣告、標籤及隱私事宜以及補救方法的：	嚴控產品質量 提升服務體驗
	(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:	Strictly Control the Quality of Products Enhancing Service Experience
	(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	嚴控產品質量 Strictly Control the Quality of 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	提升服務體驗 Enhancing Service Experience
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	知識產權保護 Intellectual Property Rights Protection
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	嚴控產品質量 Strictly Control the Quality of 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	提升服務體驗 Enhancing Service Experience

# 環境、社會及管治報告

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

指標	詳情	對應章節
Indicators	Details	Corresponding Chapters
<b>層面 B7 :</b> <b>反貪污</b> 一般披露	<b>Aspect B7:</b> <b>Anti-corruption</b> General Disclosure	
有關防止賄賂、勒索、欺詐及洗黑錢的：		加強反腐倡廉
(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:		Reinforcement of Anti-corruption Efforts
(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	加強反腐倡廉 Reinforcement of Anti-corruption Efforts
B7.2	防範措施及舉報程序，以及相關執行及監察方法 Preventive measures and whistle-blowing procedures, how they are implemented and monitored	加強反腐倡廉 Reinforcement of Anti-corruption Efforts
B7.3	描述向董事及員工提供的反貪污培訓 Description of anti-corruption training provided to directors and staff	加強反腐倡廉 Reinforcement of Anti-corruption Efforts
<b>層面 B8 :</b> <b>社區投資</b> 一般披露	<b>Aspect B8:</b> <b>Community investment</b> General Disclosure	
有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策		貢獻社會發展
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		Contributing to the Social Development
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)	貢獻社會發展 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	貢獻社會發展 Contributing to the Social Development

# 獨立核數師報告

## INDEPENDENT AUDITOR'S REPORT

致東岳集團有限公司全體股東  
(於開曼群島註冊成立的有限公司)

### 意見

吾等已審核第137至281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2022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2022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」)，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。

To the Shareholders of Dongyue Group Limited  
(incorporated in the Cayman Islands with limited liability)

### 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 137 to 281, which comprise the consolidated statement of financial position as at 31 December 2022, 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 2022, 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 (“HKSA”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). Our responsibilities under those standards are further described in the “Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements” section of our report. We are independent of the Group in accordance with the HKICPA’s “Code of Ethics for Professional Accountants” (the “Code”), 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.

# 獨立核數師報告

## INDEPENDENT AUDITOR'S REPORT

### 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2022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 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 2022. 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.

Key audit matter 關鍵審計事項	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
<b>Impairment assessment of trade receivables</b> 貿易應收款項減值評估	
<p>As at 31 December 2022, the Group had gross trade receivables of approximately RMB2,140,206,000 and provision for impairment of approximately RMB6,888,000.</p> <p>In general, the credit terms granted by the Group to the customers ranged between 30 to 90 days for trade receivables. 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.</p> <p>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.</p>	<p>Our audit procedures in relation to management's impairment assessment of the trade receivables as at 31 December 2022 included:</p> <ul style="list-style-type: none"><li>— Understanding the management's estimation on the allowance for credit losses on trade receivables, and the key controls that the Group has implemented to manage and monitor the credit risk of the trade receivables;</li><li>— Checking, on a sample basis, the ageing profile of the trade receivables as at 31 December 2022 to the underlying financial records and subsequent settlements;</li><li>— 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</li><li>— 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.</li></ul>

# 獨立核數師報告

## INDEPENDENT AUDITOR'S REPORT

Key audit matter 關鍵審計事項	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
<p>於2022年12月31日，貴集團持有貿易應收款項總額約人民幣2,140,206,000元及減值撥備約人民幣6,888,000元。</p> <p>一般而言，貴集團授予客戶應收賬款的信貸期介乎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。</p> <p>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。</p>	<p>吾等對管理層於2022年12月31日就貿易應收款項減值評估執行的程序包括：</p> <ul style="list-style-type: none"><li>— 了解管理層對貿易應收款項信貸虧損撥備的估計，及貴集團為管理及監控貿易應收款項信貸風險而實施的關鍵控制措施；</li><li>— 抽樣核實於2022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；</li><li>— 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</li><li>— 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。</li></ul>



# 獨立核數師報告

## INDEPENDENT AUDITOR'S REPORT

### 綜合財務報表及其核數師報告以外的信息

貴公司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

貴公司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。

管治層須負責監督貴集團的財務報告過程。

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

The directors of the Company 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 of the Company 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.

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

# 獨立核數師報告

## INDEPENDENT AUDITOR'S REPORT

### 核數師就審核綜合財務報表承擔的責任

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

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

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

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

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

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

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

# 獨立核數師報告

## INDEPENDENT AUDITOR'S REPORT

- 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，為消除威脅或保障措施而採取的行動。

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, actions taken to eliminate threats or safeguards applied.

# 獨立核數師報告

## INDEPENDENT AUDITOR'S REPORT

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。

出具本獨立核數師報告的審計項目董事是葉啟賢先生，執業證書編號為P07854。

開元信德會計師事務所有限公司  
執業會計師

香港  
九龍尖沙咀  
天文台道8號10樓

2023年3月28日

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.

The engagement director on the audit resulting in this independent auditor's report is Mr. Yip Kai Yin, with practising certificate number: P07854.

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

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

28 March 2023

# 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2022年12月31日止年度

For the year ended 31 December 2022

		附註 Notes	2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
收益	Revenue	6	20,027,988	15,843,947
銷售成本	Cost of sales		(13,513,617)	(10,626,336)
毛利	Gross profit		6,514,371	5,217,611
其他收入及其他淨損益	Other income and other net gains and losses	7	229,006	182,028
分銷及銷售開支	Distribution and selling expenses		(498,767)	(336,451)
行政及其他開支	Administrative and other expenses		(993,740)	(913,264)
視為出售一間聯營公司的收益	Gain on deemed disposal of an associate	17	1,212,290	–
出售一間附屬公司的虧損	Loss on disposal of a subsidiary	40	–	(27,377)
研究及開發成本	Research and development costs		(1,310,535)	(838,893)
按公平值計入損益之金融資產 公平值變動	Fair value changes on financial assets at fair value through profit or loss ("FVTPL")		(37,669)	21,870
分佔一間聯營公司業績	Share of results of an associate		25,401	20,291
融資成本	Finance costs	8	(15,302)	(81,606)
除稅前溢利	Profit before taxation		5,125,055	3,244,209
所得稅開支	Income tax expense	9	(948,938)	(562,664)
年內溢利	Profit for the year	10	4,176,117	2,681,545
其他全面開支 將不會重新分類至損益的項目	Other comprehensive expense Item that will not be reclassified to profit or loss:			
按公平值計入其他全面收益之 股本工具之公平值變動	Fair value changes on equity instruments at fair value through other comprehensive income ("FVTOCI")		(5,830)	(234,098)
本年度全面收益總額	Total comprehensive income for the year		4,170,287	2,447,447
下列各方應佔年內溢利：	Profit for the year attributable to:			
— 本公司擁有人	— Owners of the Company		3,855,539	2,074,843
— 非控股股東權益	— Non-controlling interests		320,578	606,702
			4,176,117	2,681,545
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		3,849,709	1,840,745
— 非控股股東權益	— Non-controlling interests		320,578	606,702
			4,170,287	2,447,447
每股盈利 基本及攤薄(人民幣)	Earnings per share Basic and diluted (RMB)	13	1.73	0.98



# 綜合財務狀況表

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於2022年12月31日

As at 31 December 2022

		附註 Notes	2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
<b>非流動資產</b>	<b>Non-current Assets</b>			
物業、機器及設備	Property, plant and equipment	15	11,531,543	8,298,069
使用權資產	Right-of-use assets	16	923,163	838,270
購買物業、機器及設備之 已付按金	Deposits paid for purchase of property, plant and equipment		409,027	471,203
於一間聯營公司之權益	Interest in an associate	17	88,034	198,321
無形資產	Intangible assets	18	23,815	31,357
按公平值計入其他全面收益 之股本工具	Equity instruments at FVTOCI	20	152,849	390,579
按公平值計入損益之金融資產	Financial asset at FVTPL	21	–	37,669
遞延稅項資產	Deferred tax assets	22	85,877	42,754
已付收購一間附屬公司按金	Deposits paid for acquisition of a subsidiary	23	–	119,524
商譽	Goodwill	24	299,024	123,420
			<b>13,513,332</b>	<b>10,551,166</b>
<b>流動資產</b>	<b>Current Assets</b>			
存貨	Inventories	25	1,441,712	1,535,814
作出售用途之物業	Properties for sale	26	1,202,341	1,592,507
貿易及其他應收款項	Trade and other receivables	27	3,040,268	2,689,576
已抵押銀行存款	Pledged bank deposits	28	131,302	129,611
銀行結餘及現金	Bank balances and cash	28	5,315,994	5,102,552
			<b>11,131,617</b>	<b>11,050,060</b>
<b>流動負債</b>	<b>Current Liabilities</b>			
貿易及其他應付款項	Trade and other payables	29	5,409,088	4,664,371
借貸	Borrowings	30	–	268,600
稅項負債	Tax liabilities		75,167	229,278
租賃負債	Lease liabilities	31	4,894	4,983
遞延收入	Deferred income	32	83,813	80,256
			<b>5,572,962</b>	<b>5,247,488</b>
<b>流動資產淨值</b>	<b>Net Current Assets</b>		<b>5,558,655</b>	<b>5,802,572</b>
<b>總資產減流動負債</b>	<b>Total Assets less Current Liabilities</b>		<b>19,071,987</b>	<b>16,353,738</b>

# 綜合財務狀況表

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於2022年12月31日  
As at 31 December 2022

		附註 Notes	2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
<b>資本及儲備</b>	<b>Capital and reserves</b>			
股本	Share capital	33	212,196	212,338
儲備	Reserves		15,869,822	12,911,243
本公司擁有人應佔權益	Equity attributable to the owners of the Company		16,082,018	13,123,581
非控股股東權益	Non-controlling interests	34	2,411,459	2,515,042
<b>總權益</b>	<b>Total equity</b>		<b>18,493,477</b>	<b>15,638,623</b>
<b>非流動負債</b>	<b>Non-current Liabilities</b>			
遞延稅項負債	Deferred tax liabilities	22	251,921	87,671
借貸	Borrowings	30	–	355,500
租賃負債	Lease liabilities	31	38,740	35,175
遞延收入	Deferred income	32	287,849	236,769
			578,510	715,115
			19,071,987	16,353,738

第137至281頁之綜合財務報表經董事會於2023年3月28日批准及授權刊發，並由下列人士代表簽署：

The consolidated financial statements on pages 137 to 281 were approved and authorised for issue by the Board of Directors on 28 March 2023 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2022年12月31日止年度

For the year ended 31 December 2022

		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	購股權儲備	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
		Share capital	Share premium	Equity instruments at FVTOCI	Merger reserve	Capital reserve	Safety reserve	Statutory surplus reserve	Share option reserve	Share option scheme	Retained earnings	Sub-total	Non-controlling interests	Total
		人民幣千元 RMB' 000 (附註33) (Note 33)	人民幣千元 RMB' 000 (附註a) (Note a)	人民幣千元 RMB' 000 (附註b) (Note b)	人民幣千元 RMB' 000 (附註c) (Note c)	人民幣千元 RMB' 000 (附註d) (Note d)	人民幣千元 RMB' 000 (附註e) (Note e)	人民幣千元 RMB' 000 (附註f) (Note f)	人民幣千元 RMB' 000 (附註38) (Note 38)	人民幣千元 RMB' 000 (附註38) (Note 38)	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2021年1月1日	At 1 January 2021	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
年內溢利	Profit for the year	-	-	-	-	-	-	-	-	-	2,074,843	2,074,843	606,702	2,681,545
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	-	-	(234,098)	-	-	-	-	-	-	-	(234,098)	-	(234,098)
本年度全面收益總額	Total comprehensive income for the year	-	-	(234,098)	-	-	-	-	-	-	2,074,843	1,840,745	606,702	2,447,447
轉撥	Transfer	-	-	-	-	-	466	264,149	-	-	(264,149)	466	289	755
確認為以股權結算的股份付款	Recognition of equity-settled share-based payments	-	-	-	-	-	-	-	293,774	-	-	293,774	-	293,774
行使購股權	Exercise of share options	-	-	-	-	-	-	-	(293,774)	202,193	293,774	202,193	-	202,193
僱員購股權計劃項下購買股份	Purchase of shares under employee option scheme	-	-	-	-	-	-	-	-	(249,159)	-	(249,159)	-	(249,159)
回購及註銷股份	Shares repurchased and cancelled	(122)	(13,761)	-	-	-	-	-	-	-	-	(13,883)	-	(13,883)
配售新股	Placing of new shares	12,063	2,741,335	-	-	-	-	-	-	-	-	2,753,398	-	2,753,398
已付股息	Dividends paid	-	-	-	-	-	-	-	-	-	(246,259)	(246,259)	-	(246,259)
本集團附屬公司已派付的股息	Dividends paid by subsidiaries of the Group	-	-	-	-	-	-	-	-	-	-	-	(80,155)	(80,155)
於2021年12月31日及2022年1月1日	At 31 December 2021 and 1 January 2022	212,338	3,952,498	(1,674,624)	(32,210)	195,790	5,289	1,583,712	-	(270,503)	9,151,291	13,123,581	2,515,042	15,638,623
年內溢利	Profit for the year	-	-	-	-	-	-	-	-	-	3,855,539	3,855,539	320,578	4,176,117
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	-	-	(5,830)	-	-	-	-	-	-	-	(5,830)	-	(5,830)
本年度全面收益總額	Total comprehensive income for the year	-	-	(5,830)	-	-	-	-	-	-	3,855,539	3,849,709	320,578	4,170,287
轉撥	Transfer	-	-	-	-	-	954	366,630	-	-	(366,630)	954	111	1,065
僱員購股權計劃項下購買股份	Purchase of shares under employee option scheme	-	-	-	-	-	-	-	-	(204,347)	-	(204,347)	-	(204,347)
非控股權益注資	Capital contribution from non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	3,500	3,500
向非控股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 interests	-	-	-	-	-	-	-	-	-	(45,875)	(45,875)	(62,671)	(108,546)
回購及註銷股份	Shares repurchased and cancelled	(142)	(16,633)	-	-	-	-	-	-	-	-	(16,775)	-	(16,775)
已付股息	Dividends paid	-	-	-	-	-	-	-	-	-	(625,229)	(625,229)	-	(625,229)
本集團附屬公司已派付的股息	Dividends paid by subsidiaries of the Group	-	-	-	-	-	-	-	-	-	-	-	(365,101)	(365,101)
於2022年12月31日	At 31 December 2022	212,196	3,935,865	(1,680,454)	(32,210)	195,790	6,243	1,950,342	-	(474,850)	11,969,096	16,082,018	2,411,459	18,493,477

# 綜合權益變動表

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2022年12月31日止年度

For the year ended 31 December 2022

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國際財務報告準則第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

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

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

Notes:

(a) 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 reserve

The equity instruments at FVTOCI reserve 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 acquisition 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 of 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 PRC and the relevant Articles of Association, the PRC subsidiaries of the Company are required to appropriate amount equal to 10% of their profit after taxation as determined in accordance with the PRC accounting standards to the statutory surplus reserve.

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

# 綜合現金流量表

## CONSOLIDATED STATEMENT OF CASH FLOWS

截至2022年12月31日止年度

For the year ended 31 December 2022

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
<b>經營活動</b>	<b>OPERATING ACTIVITIES</b>		
除稅前溢利	Profit before taxation	5,125,055	3,244,209
調整項目：	Adjustments for:		
融資成本	Finance costs	17,558	81,606
銀行存款利息收入	Bank deposits interest income	(80,255)	(76,102)
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)
遞延收入變現	Realisation of deferred income	(36,936)	(70,938)
減值／減值撥回其他應收款項減值	Impairment/reversal of impairment on other receivables	28,368	(180)
減值／減值撥回貿易應收款項減值	Impairment/reversal of impairment on trade receivables	4,628	(1,852)
物業、機器及設備折舊	Depreciation of property, plant and equipment	904,313	674,810
無形資產減值	Impairment of intangible assets	–	4,667
商譽減值	Impairment of goodwill	37,526	–
無形資產攤銷	Amortisation of intangible assets	16,220	15,738
使用權資產折舊	Depreciation of right-of-use assets	29,714	28,980
撇減(撥回)存貨	Write-down (reversal of) of inventories	182,126	69,916
出售物業、機器及設備虧損(收益)	Loss on disposals of property, plant and equipment	21,233	49,252
出售一間聯營公司的收益	Gain on disposal of an associate	(1,212,290)	–
出售一間附屬公司的虧損	Loss on disposal of a subsidiary	–	27,377
按公平值計入損益之金融資產 公平值變動	Fair value changes on financial asset at FVTPL	37,669	(21,870)
分佔一間聯營公司之業績	Share of results of an associate	(25,401)	(20,291)
股權結算之以股份付款	Equity-settled share-based payments	–	293,774
營運資金變動前之經營現金流量	Operating cash flows before movements in working capital	5,049,528	4,291,896
存貨增加	Increase in inventories	(21,324)	(727,684)
貿易及其他應收款項減少／(增加)	Decrease/(increase) in trade and other receivables	123,673	(961,810)
作出售用途之物業減少	Decrease in properties for sale	390,166	1,148,250
貿易及其他應付款項增加	Increase in trade and other payables	540,415	1,237,498
來自預售物業之按金(減少)增加	Decrease in deposits from pre-sale of properties	(101,731)	(825,086)
遞延收入增加	Increase in deferred income	91,573	124,665
經營所得現金	Cash generated from operations	6,072,300	4,287,729
已付所得稅及預扣稅	Income taxes and withholding tax paid	(989,759)	(373,676)
<b>經營活動所得現金淨額</b>	<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>5,082,541</b>	<b>3,914,053</b>



# 綜合現金流量表

## CONSOLIDATED STATEMENT OF CASH FLOWS

截至2022年12月31日止年度

For the year ended 31 December 2022

	附註 Notes	2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 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	(3,845,563)	(3,957,432)
出售物業、機器及設備 所得款項	Proceeds from disposals of property, plant and equipment	60,829	83,708
支付使用權資產	Payment for right-of-use assets	(69,692)	(123,154)
來自使用權資產所得款項	Proceeds from disposals of right-of-use assets	–	8,495
購買無形資產	Purchase of intangible assets	(8,678)	(2,662)
已收利息	Interest received	80,255	76,102
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
出售/退還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/refund of equity instruments at FVTOCI	238,400	116,000
收購按公平值計入其他全面 收益之股本工具之付款	Payment for acquisition of equity instruments at FVTOCI	(6,500)	(338,500)
已抵押銀行存款(所付款項)/ 所得款項	(Payment)/proceeds from pledged bank deposits	(1,691)	161,177
出售一間聯營公司的 現金流入淨額	Net cash inflow from disposal of an associate	17	–
933,871			
收購附屬公司現金流出	Cash outflow from acquisition of subsidiaries	(295,279)	–
自一間聯營公司收取股息	Dividend received from an associate	7,633	–
收購一間附屬公司的已付按金	Deposit paid for acquisition of a subsidiary	–	(119,524)
被視為出售一間附屬公司的 現金流入淨額	Net cash inflow from disposal of a subsidiary	40	1,845
–			
<b>投資活動所用現金淨額</b>	<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(2,906,415)</b>	<b>(4,086,745)</b>
<b>融資活動</b>	<b>FINANCING ACTIVITIES</b>		
配售後發行新股所得款項淨額	Net proceeds from issue of new shares upon placing	–	2,753,398
籌得借貸	Borrowings raised	–	1,072,150
償還借貸	Repayments of borrowings	(624,100)	(2,352,600)
僱員購股權計劃項下購買 股份支付款項	Payment on purchase of shares under employee option scheme	(204,347)	(249,159)
已付利息	Interest paid	(15,302)	(81,606)
支付租賃負債	Repayments of lease liabilities	(6,784)	(4,563)
已付股息	Dividends paid	(625,229)	(246,259)
已向非控股股東支付之股息	Dividends paid to non-controlling interests	(365,101)	(80,155)
向非控股權益收購一間附屬 公司的額外權益	Acquisition of additional interests in a subsidiary from non-controlling interests	(108,546)	–
非控股股東權益注資	Capital contribution from non-controlling interests	3,500	–
根據僱員購股權計劃行 使期權所得款項	Proceeds from exercise of options under employee option scheme	–	202,193
回購及註銷股份支付	Payment on repurchase and cancellation of shares	(16,775)	(13,883)
<b>融資活動(所用)/所得現金淨額</b>	<b>NET CASH (USED IN)/FROM FINANCING ACTIVITIES</b>	<b>(1,962,684)</b>	<b>999,516</b>
<b>現金及等同現金項目增加淨額</b>	<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>213,442</b>	<b>826,824</b>
<b>年初現金及等同現金項目</b>	<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR</b>	<b>5,102,552</b>	<b>4,275,728</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	5,315,994	5,102,552

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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For the year ended 31 December 2022

### 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。

綜合財務報表以本公司及其附屬公司之功能貨幣人民幣(「人民幣」)呈列。

### 1. General

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

The Company is an investment holding company. The Company and its subsidiaries (collectively referred to as the “Group”) are principally engaged in the manufacture, distribution and sale of polymers, organic silicon, refrigerants and dichloromethane, polyvinyl chloride (“PVC”) and liquid alkali and others.

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

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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For the year ended 31 December 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」)

#### 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2022年1月1日或之後起年度期間強制生效的下列由國際會計準則理事會(「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。

國際財務報告準則第3號 (修訂本)	概念框架之提述
國際財務報告準則第16號 (修訂本)	於2021年6月30日後 新型冠狀病毒相關 之租金寬減
國際財務報告準則第16號 (修訂本)	物業、廠房及設備 — 擬定用途前所得 款項
國際會計準則第37號 (修訂本)	虧損性合約 — 履行 合約之成本
國際財務報告準則 (修訂本)	國際財務報告準則 2018年-2020年之 年度改進

於本年度應用之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。

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

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

In the current year, the Group has applied the following amendments to IFRSs issued by the International Accounting Standards Board (“IASB”) for the first time, which are mandatorily effective for the annual periods beginning on or after 1 January 2022 for the preparation of the consolidated financial statements:

Amendments to IFRS 3	Reference to the Conceptual Framework
Amendment to IFRS 16	Covid-19-Related Rent Concessions beyond 30 June 2021
Amendments to IAS 16	Property, Plant and Equipment — Proceeds before Intended Use
Amendments to IAS 37	Onerous Contracts — Cost of Fulfilling a Contract
Amendments to IFRSs	Annual Improvements to IFRSs 2018–2020

The application of the amendments to IFRSs in the current year has had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2022年12月31日止年度

For the year ended 31 December 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)

#### 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：

國際財務報告準則第17號(包括2020年10月及2022年2月對國際財務報告準則第17號的修訂)	保險合約 <sup>1</sup>
國際財務報告準則第10號及國際會計準則第28號(修訂本)	投資者與其聯營公司或合資企業之間之資產出售或注資 <sup>2</sup>
國際財務報告準則第16號(修訂本)	售後回租的租賃負債 <sup>3</sup>
國際會計準則第1號	負債分類為流動或非流動 <sup>3</sup>
國際會計準則第1號	附帶契諾的非流動負債 <sup>3</sup>
國際會計準則第1號及國際財務報告準則實務報告第2號(修訂本)	會計政策披露 <sup>1</sup>
國際會計準則第8號(修訂本)	會計估計的定義 <sup>1</sup>
國際會計準則第12號(修訂本)	與單一交易產生的資產及負債有關的遞延稅項 <sup>1</sup>

<sup>1</sup> 於2023年1月1日或其後開始之年度生效。

<sup>2</sup> 於待釐定日期或其後開始之年度生效。

<sup>3</sup> 於2024年1月1日或其後開始之年度生效。

董事預期應用所有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。

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

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

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

IFRS 17 (including the October 2020 and February 2022 Amendments to IFRS 17)	Insurance Contracts <sup>1</sup>
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>2</sup>
Amendments to IFRS 16	Lease Liability in a Sale and Leaseback <sup>3</sup>
Amendments to IAS 1	Classification of Liabilities as Current or Non-current <sup>3</sup>
Amendments to IAS 1	Non-current Liabilities with Covenants <sup>3</sup>
Amendments to IAS 1	Disclosure of Accounting Policies <sup>1</sup>
Amendments to IAS 8	Definition of Accounting Estimates <sup>1</sup>
Amendments to IAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction <sup>1</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2023.

<sup>2</sup> Effective for annual periods beginning on or after a date to be determined.

<sup>3</sup> Effective for annual periods beginning on or 1 January 2024.

The directors anticipate that the application of all new and amendments to IFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2022年12月31日止年度

For the year ended 31 December 2022

### 3. 主要會計政策

#### 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損益及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

#### 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 profit or loss and 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, 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.



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2022年12月31日止年度

For the year ended 31 December 2022

### 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.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2022年12月31日止年度

For the year ended 31 December 2022

### 3. 主要會計政策 (續)

#### 綜合基準 (續)

附屬公司於本集團取得該附屬公司的控制權時綜合入賬，並於本集團喪失對該附屬公司的控制權時終止綜合入賬。具體而言，自本集團取得控制權當日起直至本集團不再控制附屬公司當日，於年內收購或出售的附屬公司收支均計入綜合損益及其他全面收入報表。

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

附屬公司的財務報表於必要時會進行調整，以使其會計政策與本集團的會計政策一致。

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

附屬公司業績及權益內的非控制性權益分別於綜合損益及其他全面收入報表、綜合權益變動表及綜合財務狀況表內單獨列示。

### 3. Significant accounting policies (Continued)

#### Basis of consolidation (Continued)

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of financial position respectively.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2022年12月31日止年度

For the year ended 31 December 2022

### 3. 主要會計政策 (續)

#### 本集團於現有附屬公司的權益變動

倘本集團於附屬公司的權益變動並無導致本集團失去對附屬公司的控制權，則入賬列作股本交易。本集團相關權益及非控股股東權益組成部分的賬面值已作出調整，以反映彼等於附屬公司的相對權益變動，包括根據本集團與非控股股東權益的比例權益重新歸屬本集團與非控股股東權益之間的相關儲備。

非控股股東權益調整金額與已付或已收代價的公平值之間的任何差額均直接在權益中確認，並歸屬於本公司擁有人。

當本集團失去對一間附屬公司的控制權時，該附屬公司及非控股股東權益(如有)的資產及負債將被終止確認。盈虧於損益內確認，並按：(i)已收代價公平值及任何保留權益公平值總額與(ii)本公司擁有人應佔附屬公司之資產(包括商譽)及負債賬面值之差額計算。所有先前於其他全面收益確認之有關該附屬公司之款項，將按猶如本集團已直接出售該附屬公司之相關資產或負債入賬(即按適用國際財務報告準則之規定/許可條文重新分類至損益或轉撥至另一類權益)。於失去控制權當日於前附屬公司保留之任何投資之公平值將根據國際財務報告準則第9號金融工具，於其後入賬時被列作初步確認之公平值，或(如適用)於初步確認時被列作於聯營公司之投資成本。

### 3. Significant accounting policies (Continued)

#### Changes in the Group's interests in existing subsidiaries

Changes in the Group's interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries including re-attribution of relevant reserves between the Group and the non-controlling interests according to the Group's and the non-controlling interests' proportionate interests.

Any difference between the amounts by which of the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable IFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IFRS 9 Financial Instruments or, when applicable, the cost on initial recognition of an investment in an associate.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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For the year ended 31 December 2022

### 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。

### 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.

# 綜合財務報表附註

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### 3. 主要會計政策 (續)

#### 客戶合約收益

本集團於完成履約責任時，即於特定履約責任相關的貨品或服務的「控制權」轉讓予客戶時確認收益。

履約責任指可明確區分的一項貨品或服務(或一組貨品或服務)，或一系列大致相同的可明確區分的貨品或服務。

倘符合以下其中一項標準，則控制權隨時間轉移，而收益則參照完全履行相關履約責任的進展情況而隨時間確認：

- 客戶在本集團履約的同時即取得並消耗本集團履約所帶來之利益；
- 本集團履約導致產生及提升一項資產，而該項資產於產生或提升時由客戶控制；或
- 本集團履約未產生對本集團具有替代用途之資產，而本集團有執行權收取迄今已履約部分之款項。

否則，收益於客戶獲得特定貨品或服務的控制權時確認。

合約負債為本集團向客戶轉讓本集團已從客戶收取代價(或應從客戶收取代價金額)的貨品或服務的責任。

### 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.



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### 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。

就於國際財務報告準則第16號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 on or after the date of initial application of IFRS 16 or arising from business combinations, 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.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 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，減去所取得任何租賃優惠金額；
- 本集團產生的任何初始直接成本；及
- 本集團在拆除及移除相關資產、恢復其所在地點或將相關資產恢復至租賃條款及條件所要求的狀況時所產生的估計成本。

使用權資產按成本減去任何累計折舊及減值損失計量，並對租賃負債的任何重新計量作出調整。

本集團合理確定於租期結束時取得相關租賃資產擁有權的使用權資產，由開始日期起至可使用年期終止時折舊。否則，使用權資產按其估計可使用年期及租期兩者中較短者以直線法折舊。

本集團將使用權資產於綜合財務狀況表中呈列為獨立項目。

### 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.

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 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；及
- 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；

### 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; and
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;

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### 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.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 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。

#### 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.

#### 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.



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 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供用作擬定用途或出售。借貸成本會加入作該等資產的成本，直至資產大致上可供用作擬定用途或出售為止。

於有關資產可供擬定用途或出售後仍未償還的任何特定借款計入一般借貸組合以計算一般借款的資本化率。尚未用於合資格資產的特定借貸作暫時投資賺取的投資收入，於合資格資本化的借貸成本中扣除。

所有其他借貸成本均於產生期間在損益中確認。

#### 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。

與收入相關的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 related to income 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.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 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與收入相關的政府補貼，乃於其成為可收取的期間內於損益中確認。

#### 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 related to income 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.

#### 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.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 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可扣減暫時差額而產生的遞延稅項資產僅在可能產生足夠應課稅溢利以動用暫時差額利益並預期可在可見將來撥回時確認。

遞延稅項資產的賬面值於報告期末作檢討，並在不再可能會有足夠應課稅溢利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.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 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.

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### 3. 主要會計政策 (續)

#### 於聯營公司的權益

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)

#### Interest in an associate

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.



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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 3. 主要會計政策 (續)

#### 於聯營公司的權益 (續)

本集團評估有否客觀證據表明於聯營公司的權益可能出現減值。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。所確認的任何減值虧損並不計入任何資產，包括構成該投資賬面值一部分的商譽。倘其後該投資的可收回金額增加，則按照國際會計準則第36號確認撥回該減值虧損。

倘本集團對聯營公司失去重大影響力，其入賬列作出售被投資方的全部權益，所產生的收益或虧損於損益確認。倘本集團保留於前聯營公司的權益，且該保留權益為國際財務報告準則第9號範圍內的金融資產，則本集團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的公平值。聯營公司的賬面值與任何保留權益的公平值及出售聯營公司相關權益的任何所得款項之間的差額計入釐定出售該聯營公司的收益或虧損。此外，本集團會將先前在其他全面收益就該聯營公司確認的所有金額入賬，基準與倘該聯營公司已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收益或虧損，其將於出售相關資產或負債時重新分類至損益，本集團於出售／部分出售有關聯營公司時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)

#### Interest in an associate (Continued)

The Group assesses whether there is an objective evidence that the interest in an associate may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with IAS 36 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 is not allocated to any asset, including goodwill, that 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.

When the Group ceases to have significant influence over an associate, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former associate and the retained interest is a financial asset within the scope of IFRS 9, 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. The difference between the carrying amount of the associate and the fair value of any retained interest and any proceeds from disposing of the relevant 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) upon disposal/partial disposal of the relevant associate.

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### 3. 主要會計政策 (續)

#### 於聯營公司的權益 (續)

當本集團減少其於聯營公司的擁有權權益但本集團繼續使用權益法時，倘有關收益或虧損將於出售相關資產或負債時重新分類至損益，則本集團將先前已於其他全面收益確認的與該擁有權權益減少有關的收益或虧損部分重新分類至損益。

倘集團實體與本集團聯營公司進行交易，與聯營公司或合資企業進行交易所產生的溢利及虧損於綜合財務報表內確認，惟僅以與本集團無關的聯營公司或合資企業權益為限。

#### 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)

#### Interest in an associate (Continued)

When the Group reduces its ownership interest in an associate 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, profits and losses resulting from the transactions with the associate or joint venture are recognised in the consolidated financial statements only to the extent of interests in the associate or joint venture 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).

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 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及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損益中確認。

##### 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 and 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 profit or loss 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.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 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.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 3. 主要會計政策 (續)

#### 物業、機器及設備、使用權資產及商譽以外無形資產減值

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。倘於可建立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相關的現金產生單位，否則，則分配至可建立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 relevant cash-generating units, when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be established.

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.



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 3. 主要會計政策 (續)

#### 物業、機器及設備、使用權資產及商譽以外無形資產減值 (續)

倘估計資產(或現金產生單位)的可收回金額低於其賬面值,則將資產(或現金產生單位)的賬面值減至其可收回金額。就無法按合理和一貫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.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 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。進行銷售所必需的成本包括銷售直接應佔增量成本及本集團進行銷售時必然產生的非增量成本。開發各階段各單位成本乃採用加權平均法釐定。

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. Costs necessary to make the sale include incremental costs directly attributable to sale and non-incremental costs which the Group must incur to make the sale. Cost of each unit in each phase of development is determined using the weighted average method.

Properties for/under development for sale are transferred to properties for sale upon completion.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 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.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 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.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 3. 主要會計政策(續)

#### 金融資產(續)

##### 金融資產之分類及後續計量(續)

倘屬以下情況，金融資產被分類為持作買賣：

- 取得該金融資產的目的，主要是為近期出售；或
- 在初始確認時是本集團集中管理的可辨認金融工具組合的一部分，並且近期實際採用短期獲利方式對該組合進行管理；或
- 其為並非指定及有效作為對沖工具的衍生工具。

此外，倘可消除或大大減少會計錯配，本集團可不可撤銷地將須按攤銷成本或按公平值計入其他全面收益計量的金融資產指定為按公平值計入損益計量。

- (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。

### 3. Significant accounting policies (Continued)

#### Financial assets (Continued)

##### Classification and subsequent measurement of financial assets (Continued)

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

- (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.



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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 3. 主要會計政策 (續)

#### 金融資產 (續)

##### 金融資產之分類及後續計量 (續)

- (ii) 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。

- (iii) 按公平值計入損益

不符合按攤銷成本或按公平值計入其他全面收益計量或指定為按公平值計入其他全面收益的標準的金融資產乃按公平值計入損益計量。

按公平值計入損益的金融資產於各報告期末按公平值計量，而公平值收益或損失則於損益確認。於損益確認的淨收益或虧損包括金融資產所賺取的任何股息或利息。

### 3. Significant accounting policies (Continued)

#### Financial assets (Continued)

##### Classification and subsequent measurement of financial assets (Continued)

- (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.

- (iii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset.

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### 3. 主要會計政策 (續)

#### 金融資產 (續)

根據國際財務報告準則第9號進行減值評估的金融資產減值

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。

存續期預期信貸虧損指於相關工具之預計年內所有可能發生之違約事件所將產生之預期信貸虧損。反之，12個月預期信貸虧損(「12個月預期信貸虧損」)指預期於報告日期後12個月內可能發生之違約事件所將產生之部分存續期預期信貸虧損。評估乃按本集團過往信貸虧損經驗進行，並就與債務人、整體經濟情況以及對於報告日期之當前情況及預測之未來情況兩者所作之評估有關之特定因素作出調整。

本集團一直就貿易應收款項確認存續期預期信貸虧損。

就所有其他工具而言，本集團計量之虧損撥備相等於12個月預期信貸虧損，除非自初步確認起信貸風險顯著增加，在此情況下本集團將確認存續期預期信貸虧損。對於應否確認存續期預期信貸虧損，有關評估乃基於自初步確認起發生違約之可能性或風險大幅增加。

### 3. Significant accounting policies (Continued)

#### Financial assets (Continued)

*Impairment of financial assets subject to impairment assessment under IFRS 9*

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.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments 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 always recognises lifetime ECL for trade receivables.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 3. 主要會計政策(續)

#### 金融資產(續)

根據國際財務報告準則第9號進行減值評估的金融資產減值(續)

(i) 信貸風險大幅增加

於評估信貸風險是否自初步確認以來已大幅增加時，本集團比較金融工具於各報告日期出現違約的風險與該金融工具於初步確認日期出現違約的風險。作此評估時，本集團考慮合理及有理據的定量及定性資料，包括歷史經驗及毋須花費過多成本或精力即可獲得的前瞻性資料。

尤其是，評估信貸風險是否大幅增加時會考慮下列資料：

- 金融工具外部(如有)或內部信貸評級的實際或預期重大惡化；
- 信貸風險的外界市場指標的重大惡化，例如債務人的信貸息差大幅增加；
- 預期將導致債務人履行其債務責任的能力大幅下降的業務、財務或經濟狀況的現有或預測不利變動；
- 債務人經營業績的實際或預期重大惡化；及
- 導致債務人履行其債務責任的能力大幅下降的債務人監管、經濟或技術環境的實際或預期重大不利變動。

### 3. Significant accounting policies (Continued)

#### Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under IFRS 9 (Continued)

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at each reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor; and
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 3. 主要會計政策 (續)

#### 金融資產 (續)

##### 金融資產減值 (續)

##### (i) 信貸風險大幅增加 (續)

無論上述評估結果如何，當合約付款逾期超過30日時，本集團假定信貸風險自初步確認以來已大幅增加，除非本集團有合理及可靠資料證明事實並非如此則當別論。

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)

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.

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.

# 綜合財務報表附註

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### 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.



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### 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),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. 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.

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### 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.

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### 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，但會轉移至保留盈利。

#### 金融負債及股本

##### 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 earnings.

#### Financial liabilities and equity

##### 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.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 3. 主要會計政策 (續)

#### 金融負債及股本 (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)。

回購本公司本身的權益工具乃於權益內確認並直接扣除。本公司本身的權益工具的購買、出售、發行或註銷概無於損益中確認收益或虧損。

##### 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 (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.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

##### Financial liabilities at amortised cost

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

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or where appropriate, a shorter period, to the net carrying amount on initial recognition.

##### Derecognition of financial liabilities

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

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### 3. 主要會計政策 (續)

#### 僱員福利

##### 退休福利成本

本集團根據強制性公積金計劃條例為所有香港僱員向強制性公積金退休福利計劃(「強積金計劃」)作出定額供款。供款按僱員相關收入的一個百分比作出，並根據強積金計劃規則於應付時在損益扣除。強積金計劃資產與本集團資產分開由獨立管理基金持有。本集團的僱主供款將於向強積金計劃作出時全數撥歸僱員所有。根據強積金計劃，僱主及其僱員須各自按僱員相關收入之5%向計劃供款，供款上限為每月相關收入30,000港元。供款即時歸於強積金計劃所有。

本公司於中國經營的附屬公司僱員須參與當地市政府營運的中央退休金計劃。該等附屬公司須按其工資成本的若干百分比向中央退休金計劃供款。供款於根據中央退休金計劃的規則應付時自損益扣除。本集團的僱主供款將於向中央退休金計劃作出時全數撥歸僱員所有。本集團並無沒收任何退休金計劃供款(即僱員在有關供款完全歸屬前退出該計劃，由僱主代僱員處理的供款)。於2022年12月31日，本集團並無沒收退休金計劃供款可供減少未來數年應付供款。

### 3. Significant accounting policies (Continued)

#### Employee benefit

##### Retirement benefit cost

The Group contributes to a defined contribution Mandatory Provident Fund retirement benefits scheme (the "MPF Scheme") under the Mandatory Provident Fund Scheme Ordinance for all employees in Hong Kong. Contributions are made based on a percentage of the employee's relevant income and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed in the MPF Scheme. Under the MPF Scheme, the employer and its employees are each required to make contribution to the MPF Scheme at 5% of the employees' relevant income subject to a cap of monthly relevant income of HK\$30,000. Contributions to the MPF Scheme vest immediately.

The employees of the Company's subsidiaries which operate in the PRC are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain percentage of its payroll costs to the central pension scheme. The contributions are charged to profit or loss as they become payable in accordance with the rules of the central pension scheme. The Group's employer contributions vest fully with the employees when contributed in the central pension scheme. The Group has no forfeiture of pension scheme contributions (i.e. contributions processed by the employer on behalf of the employee who has exited the scheme prior to vesting of such contributions). As at 31 December 2022, no forfeited contribution under the pension scheme of the Group is available for deduction of contribution payable in coming years.



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 3. 主要會計政策 (續)

#### 僱員福利 (續)

##### 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 (Continued)

##### 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.

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### 3. 主要會計政策 (續)

#### 以股份為基準支付

以股權結算以股份支付的交易

向僱員授出購股權

向僱員及提供類似服務的其他人士以權益結算的股份支付，按授予日權益工具的公平值計量。

在授出日期釐定的以權益結算的股份支付的公平值，在不考慮所有非市場可行權條件的情況下，根據本集團對最終將歸屬的權益工具的估計，在歸屬期內按直線法將其計入費用，並相應增加權益(購股權儲備)。於各報告期末，本集團根據對所有相關非市場可行權條件的評估，修訂其對預期可行權權益工具數量的估計。修訂原估計的影響(如有)於損益確認，以使累積開支反映經修訂的估計，並相應調整購股權儲備。對於在授出日期立即歸屬的購股權，授出的購股權的公平值立即計入損益。

於行使購股權時，先前於購股權儲備中確認之金額將轉撥至股份溢價。當購股權於歸屬日期後被沒收或於屆滿日仍未行使時，先前於購股權儲備中確認之金額將繼續於購股權儲備中持有。

當授出股份歸屬時，先前於購股權儲備中確認之金額將轉撥至股份溢價。

### 3. Significant accounting policies (Continued)

#### Share based payments

Equity-settled share-based payment transactions

Share options granted to employees

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share options reserve). At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. 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 the share options reserve. For share options that vest immediately at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss.

When share options are exercised, the amount previously recognised in share options reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share options reserve will continue to be held in share options reserve.

When shares granted are vested, the amount previously recognised in share options reserve will be transferred to share premium.

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### 3. 主要會計政策 (續)

#### 為僱員購股權計劃購買的股份

當本公司就僱員購股權計劃從公開市場購買股票時，所支付的代價(包括任何可直接歸屬於僱員購股權計劃的增量成本)以持有的僱員購股權計劃股份列示，並從總權益中扣除。

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，並相應調增購股權儲備。

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購股權儲備中確認的金額之間的差額轉移至保留盈利。

### 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)

#### Shares purchased for employee option scheme

When the Company's shares are purchased from the open market for employee option scheme, the consideration paid, including any directly attributable incremental costs, is presented as shares held for employee option scheme and deducted from total equity.

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 share option reserve.

At the time when the shares vested, the difference on the amounts previously recognised in shares held for employee option scheme and the amount recognised in share option reserve is transferred to retained earnings.

### 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.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2022年12月31日止年度

For the year ended 31 December 2022

### 4. 估計不確定性的主要來源(續)

#### 貿易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。

#### 金融工具的公平值計量

於2022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152,849,000元(2021年：人民幣390,579,000元)及人民幣零元(2021年：人民幣37,669,000)，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 for ECL on trade receivables

The Group's management determines the provision for impairment on trade receivables based on the expected credit losses which uses a related loss allowance for all trade 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.

#### Fair value measurement of financial instruments

As at 31 December 2022, certain of the Group's financial assets, unquoted equity instruments and unlisted Put Option, amounting to RMB152,849,000 (2021: RMB390,579,000) and RMBnil (2021: RMB37,669,000) 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.

# 綜合財務報表附註

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For the year ended 31 December 2022

### 4. 估計不確定性的主要來源(續)

#### 遞延稅項資產

於2022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85,877,000元(2021年：人民幣42,754,000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。

#### 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2022年12月31日，商譽的賬面值為人民幣299,024,000元(2021年：人民幣123,420,000元)。可收回金額計算方法的詳情於附註24披露。

### 4. Key sources of estimation uncertainty

(Continued)

#### Deferred tax assets

As at 31 December 2022, a deferred tax asset of RMB85,877,000 (2021: RMB42,754,000) 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.

#### 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 2022, the carrying amount of goodwill amounted to RMB299,024,000 (2021: RMB123,420,000). Details of the recoverable amount calculation are disclosed in note 24.



## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 5. 資本風險及財務風險管理目標及政策

本集團進行資本管理，以確保本集團旗下各實體能夠持續經營業務，同時透過優化債務及股本結餘爭取利益有關方回報最大化。本集團的整體策略與去年保持不變。

本集團的資本結構包括於附註30披露的借貸、已抵押銀行存款、銀行結餘及現金及本公司擁有人應佔權益(包含股本、股份溢價、儲備及保留盈利)。

董事按每半年一次的基準審閱資本架構。作為是項審閱的部分，董事考慮資本成本及各類資本的相關風險。根據董事的建議，本集團將透過派付股息、發行新股及發行新債或贖回現有債項以平衡其整體資本架構。

### 5. Capital risk and financial risk management objectives and policies

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of borrowings as disclosed in note 30, 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.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2022年12月31日止年度

For the year ended 31 December 2022

### 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

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 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	8,392,053	7,846,187
按公平值計入其他全面收益之股本投資	Equity investments at FVTOCI	152,849	390,579
按公平值計入損益的金融資產	Financial asset at FVTPL	—	37,669
		8,544,902	8,274,435
金融負債	Financial liabilities		
攤銷成本	Amortised cost	4,719,389	4,442,556

#### (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、按公平值計入損益的金融資產、按公平值計入其他全面收益之股本工具、收購一間附屬公司之已付按金、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, financial asset at FVTPL, equity instruments at FVTOCI, deposit paid for acquisition of subsidiary, 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.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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For the year ended 31 December 2022

### 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.

# 綜合財務報表附註

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截至2022年12月31日止年度

For the year ended 31 December 2022

### 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	
		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
美元	US\$	767,421	330,966	25,566	20,199

於2022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74,185,000元(2021年：下降／上升人民幣31,077,000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 2022, if RMB had strengthened/weakened by 10% against US\$ with all other variables held constant, post-tax profit for the year would have been RMB74,185,000 higher/lower (2021: RMB31,077,000 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.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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For the year ended 31 December 2022

### 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30)有關的公平值利率風險。於2021年12月31日,本集團有14.26%借貸為定息借貸。

本集團亦面臨與銀行存款及浮息借貸有關的現金流量利率風險。

本集團的現金流量利率風險主要集中於來自本集團人民幣借貸的市場存款利率以及中國官方貸款利率。本集團旨在以浮息維持借貸。本集團根據利率水平及展望,評估任何利率變動所產生的潛在影響,以管理其利率風險。管理層將檢討固定利率和浮動利率中借貸的比例,並確保其處於合理範圍內。

### 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 30 for details of these borrowings). At 31 December 2021, 14.26% 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.



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 5. 資本風險及財務風險管理目標及政策 (續)

#### (b) 財務風險管理目標及政策 (續)

##### 市場風險 (續)

##### (ii) 利率風險 (續)

下文敏感度分析乃根據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。

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，而所有其他可變因素維持不變，則本集團於截至2021年12月31日止年度的除稅後溢利將增加/減少人民幣401,000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，而所有其他可變因素維持不變，則本集團於截至2021年12月31日止年度的除稅後溢利將減少/增加人民幣1,003,000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 variable-rate borrowings. The analysis is prepared on the financial balance at the end of reporting period. 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 higher/lower and all other variables were held constant, the Group's post-tax profit for the year ended 31 December 2021 would increase/decrease by RMB401,000.

Furthermore, in relation to the Group's exposure to interest rates risk on variable-rate borrowings, if interest rates had been 25 basis points higher/lower and all other variables held constant, the Group's post-tax profit for the year ended 31 December 2021 would decrease/increase by RMB1,003,000, 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.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 5. 資本風險及財務風險管理目標及政策 (續)

#### (b) 財務風險管理目標及政策 (續)

##### 信貸風險及減值評估

信貸風險指本集團的交易對手違約導致本集團遭受財務損失的風險。本集團的信貸風險主要來自貿易及其他應收款項、已抵押銀行存款及銀行結餘。本集團並無持有任何抵押品或其他信貸增級措施以彌補與其金融資產相關的信貸風險。

與客戶訂立合約產生的貿易應收款項本集團僅與認可及信譽良好的人士進行交易。應收賬款餘額受到持續監控，本集團的壞賬風險並不重大。客戶的信貸質素是在考慮客戶的財務狀況及過往與客戶的經驗後評估的。

本集團按地域劃分的信貸風險主要集中在中國，佔截至2022年12月31日應收賬款總額的54.18% (2021年：44.72%)。於2022年12月31日，本集團的信貸風險集中，其應收賬款總額的15.05% (2021年：21.81%) 及應收賬款總額的42.21% (2021年：44.85%) 分別來自其最大客戶及前五名客戶。為將信貸風險減至最低，本集團管理層已委派團隊負責釐定信貸限額及信貸審批。

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

#### (b) Financial risk management objectives and Policies (Continued)

##### Credit risk and impairment assessment

Credit risk refers to the risk that the Group's counterparties default on their contractual obligations resulting in financial losses to the Group. The Group's credit risk exposures are primarily attributable to trade and other receivables, pledged bank deposits and bank balances. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets.

Trade receivables arising from contracts with customers  
The Group trades only with recognised and creditworthy parties. Receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant. The credit quality of customers is assessed after taking into account the customers' financial position and past experience with the customers.

The Group's concentration of credit risk by geographical locations is mainly in PRC, which accounted for 54.18% (2021: 44.72%) of the total trade receivables as at 31 December 2022. As at 31 December 2022, the Group had concentration of credit risk, 15.05% (2021: 21.81%) of its total trade receivables were due from its largest customer and 42.21% (2021: 44.85%) of its total trade receivables were due from its top five customers respectively. In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits and credit approvals.

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### 5. 資本風險及財務風險管理目標及政策 (續)

#### (b) 財務風險管理目標及政策 (續)

##### 信貸風險及減值評估 (續)

與客戶訂立合約產生的貿易應收款項 (續)

此外，本集團在預期信貸虧損模型下根據撥備矩陣對貿易餘額進行減值評估，惟單獨評估存在重大貿易餘額及信貸減值的應收賬款除外。撥備率基於具有相似虧損模式的不同客戶群分組的逾期天數（即按地理區域及內部信貸評級）。該計算反映概率加權結果、貨幣時間價值及在報告期末可獲得的關於過去事件、當前狀況及未來經濟狀況預測的合理且可支持的資料。

##### 已抵押銀行存款及銀行結餘

由於交易對手為享有國際信貸機構給予高信貸評級的信譽良好的銀行，已抵押銀行存款及銀行結餘的信貸風險有限。管理層預計該等交易對手的履約不會造成任何虧損。本集團參考外部信貸評級機構發佈的各個信貸評級等級的違約概率及違約虧損相關資料評估了已抵押銀行存款及銀行結餘的12個月預期信貸虧損。根據平均虧損率，已抵押銀行存款及銀行結餘的12個月預期信貸虧損被認為是微乎其微。

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

#### (b) Financial risk management objectives and Policies (Continued)

##### Credit risk and impairment assessment (Continued)

Trade receivables arising from contracts with customers (Continued)

In addition, the Group performs impairment assessment under ECL model on trade balances based on provision matrix, except for the trade receivables with significant trade balances and credit impaired which are assessed individually. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by geographic region and internal credit rating). The calculation reflects the probability weighted outcome, the time value of money and reasonable and supportable information that is available at the end of reporting period about past events, current conditions and forecasts of future economic conditions.

##### Pledged bank deposits and bank balances

Credit risk on pledged bank deposits and bank balances is limited because the counterparties are reputable banks with high credit ratings assigned by international credit agencies. Management does not expect any losses from non-performance by these counterparties. The Group assessed 12m ECL for pledged bank deposits and bank balances by reference to information relating to probability of default and loss given default of the respective credit rating grades published by external credit rating agencies. Based on the average loss rates, the 12m ECL on pledged bank deposits and bank balances is considered to be insignificant.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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For the year ended 31 December 2022

### 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)

##### 信貸風險及減值評估 (續)

##### 其他應收款項及存款

其他應收款項及存款(不包括預付款項)而言，管理層基於歷史償還記錄、過往經驗以及屬合理可靠的前瞻性陳述的定量及定性資料對其他應收款項的可收回情況定期進行獨立評估。管理層認為自首次確認以來，該等款項的信貸風險並無顯著增加，本集團根據12個月預期信貸虧損計提減值。截至2022年及2021年12月31日止年度，本集團評估其他應收款項及存款的預期信貸虧損並不重大，因此並無確認任何虧損撥備。

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

#### (b) Financial risk management objectives and Policies (Continued)

##### Credit risk and impairment assessment (Continued)

##### Other receivables and deposits

For other receivables and deposits excluding prepayment, the management makes periodic individual assessment on the recoverability of other receivables based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. The management believes that there are no significant increase in credit risk of these amounts since initial recognition and the Group provided impairment based on 12m ECL. For the years ended 31 December 2022 and 2021, the Group assessed the ECL for other receivables and deposits are insignificant and thus no loss allowance is recognised.

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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For the year ended 31 December 2022

### 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)

信貸風險及減值評估(續)

本集團的內部信貸風險評級評估包括以下分類：

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

#### (b) Financial risk management objectives and Policies (Continued)

Credit risk and impairment assessment (Continued)

The Group's internal credit risk grading assessment comprises the following categories:

Internal credit rating	Description	Trade receivables	Other financial assets/ other items
內部信貸評級	描述	貿易應收款項	其他金融資產/ 其他項目
Low risk	The counterparty has a low risk of default and does not have any past-due amounts	Lifetime ECL — not credit-impaired	12m ECL
低風險	交易對手違約風險低，且並無任何逾期款項	存續期預期信貸虧損 — 無信貸減值	12個月預期信貸虧損
Watch list	Debtor frequently repays after due dates but usually settle in full	Lifetime ECL — not credit-impaired	12m ECL
監察名單	債務人多次於到期日後償還，但通常悉數付清	存續期預期信貸虧損 — 無信貸減值	12個月預期信貸虧損
Doubtful	There have been significant increases in credit risk since initial recognition through information developed internally or external resources	Lifetime ECL — not credit-impaired	Lifetime ECL — not credit-impaired
可疑	透過內部得出或外部來源的資料，自初步確認以來信貸風險顯著增加	存續期預期信貸虧損 — 無信貸減值	存續期預期信貸虧損 — 無信貸減值
Loss	There is evidence indicating the asset is credit-impaired	Lifetime ECL — credit-impaired	Lifetime ECL — credit-impaired
虧損	有證據表示資產已信貸減值	存續期預期信貸虧損 — 無信貸減值	存續期預期信貸虧損 — 信貸減值
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery	Amount is written off	Amount is written off
撇銷	有證據顯示債務人處於嚴重財政困難，而本集團無實際可收回款項的期望	金額已撇銷	金額已撇銷



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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For the year ended 31 December 2022

### 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2022年12月31日，本集團未動用的銀行借貸額度為人民幣1,157,000,000元(2021年：人民幣3,521,510,000元)。詳情載列於附註30。

##### 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	1至3個月	逾3個月 至1年	逾1年 至5年	未貼現 現金流量總額	於2022年
							12月31日 的賬面值 Carrying amount at
	Weighted average interest rate	Less than 1 month	1-3 months Over	3 months to 1 year	Over 1 year to 5 years	Total undiscounted cash flows	31 December 2022
	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	千港元 RMB'000
2022年12月31日							
31 December 2022							
貿易及其他應付款項	-	2,516,277	814,263	1,332,990	55,859	4,719,389	4,719,389
Trade and other payables	-	2,516,277	814,263	1,332,990	55,859	4,719,389	4,719,389

### 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 2022, the Group had available undrawn borrowing facilities of RMB1,157,000,000 (2021: RMB3,521,510,000). Details of which are set out in note 30.

##### 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.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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For the year ended 31 December 2022

### 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)

### 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	逾3個月 至1年	逾1年 至5年	未貼現 現金流量總額	於2021年 12月31日 的賬面值 Carrying amount at 31 December 2021
	Weighted average interest rate	Less than 1 month	1-3 months Over	3 months to 1 year	Over 1 year to 5 years	Total undiscounted cash flows	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	千港元 HKD'000
<b>2021年12月31日</b>	<b>31 December 2021</b>						
貿易及其他應付款項	Trade and other payables	-	1,912,330	1,095,116	756,218	54,792	3,818,456
借貸	Borrowings						
— 定息	— fixed rates	1.17%	373	49,617	40,333	-	90,323
— 浮息	— variable rates	4.34%	43,090	3,668	154,008	356,820	557,586
			1,955,793	1,148,401	950,559	411,612	4,466,365
							4,442,556

#### (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。就第三層項下具重大不可觀察輸入數據的工具而言，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。

#### (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. For instruments with significant unobservable inputs under level 3, 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.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 5. 資本風險及財務風險管理目標及政策 (續)

#### (c) 金融工具的公平值計量 (續)

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

#### (c) Fair value measurements of financial instruments (Continued)

金融資產 Financial assets	於下列日期的公平值 Fair value as at		公平值層級 Fair value hierarchy	估值技術及關鍵輸入數據 Valuation technique and key inputs	重大不可觀察輸入數據 Significant unobservable inputs	不可觀察輸入數據對公平值之敏感度/關係 Sensitivity/relationship of unobservable inputs to fair value
	2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000				
按公平值計入其他全面收益的股本工具	非上市股本投資 — 67,835	非上市股本投資 — 82,254	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7%至10.15% (2021年：17.6%至10%)。  缺乏市場流通性而進行的貼現，經考慮包括由獨立估值師進行的限制性股票研究等多項調查研究釐定，為20% (2021年：20.1%)。	加權平均資本成本或缺乏可銷售性而進行的貼現越低，公平值越高，反之亦然。
Equity instruments at FVTOCI	Unlisted equity instruments — 67,835	Unlisted equity instruments — 82,254	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 7% to 10.15% (2021: 17.6% to 10%).  Discount for lack of marketability, determined by a number of research studies including restricted stock studies by an independent valuer, of 20% (2021: 20.1%).	The lower the COE/WACC or discount for lack of marketability, the higher the fair value, and vice versa.
	非上市股本投資 — 85,014	非上市股本投資 — 308,325	第三層	市場方法 — 基於來自與標的公司相似的上市公司的交易倍數	可比上公司近期交易價	近期交易價格越高，公平值越高，反之亦然。因缺乏可銷售性而折價越低，公平值越高，反之亦然。
	Unlisted equity instruments — 85,014	Unlisted equity instruments — 308,325	Level 3	Market approach — based on trading multiples derived from publicly traded companies that are similar to the subject company.	Recent transaction price of the comparable public companies  Discount for lack of marketability, determined by a number of research studies including restricted stock studies by an independent valuer, of 20% (2021: 20.1%).	The higher the recent transaction price, the higher the fair value and vice versa. The lower the discount for lack of marketability, the higher the fair value, and vice versa.
按公平值計入損益的金融資產	Unlisted equity instruments — 37,669	衍生金融工具 — 非上市認沽期權 — 37,669	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，於截至2021年12月31日止年度為2.44%；  波幅，根據可資比較公司在估值日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，於截至2021年12月31日止年度為50.72%。	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 asset at FVTPL	Derivative financial instruments — unlisted Put Option — 37,669	Derivative financial instruments — unlisted Put Option — 37,669	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 2.44% for the year ended 31 December 2021;  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 50.72% for the year ended 31 December 2021.	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.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 5. 資本風險及財務風險管理目標及政策(續)

#### (c) 金融工具的公平值計量(續)

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 Financial asset of FVTPL 人民幣千元 RMB'000	按公平值計入 其他全面收益的 股本工具 Equity instruments at FVTOCI 人民幣千元 RMB'000
於2021年1月1日	At 1 January 2021	15,799	402,177
總虧損：	Total losses:		
— 於其他全面收益	— in other comprehensive income	—	(234,098)
— 於損益	— in profit or loss	21,870	—
購買	Purchases	—	338,500
出售	Disposals	—	(116,000)
於2021年12月31日及 2022年1月1日	At 31 December 2021 and 1 January 2022	37,669	390,579
總收益(虧損)：	Total gains (losses):		
— 於其他全面收益	— in other comprehensive income	—	(5,830)
— 於損益	— in profit or loss	(37,669)	—
購買	Purchases	—	6,500
退還款項	Refund	—	(238,400)
於2022年12月31日	At 31 December 2022	—	152,849

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2022年12月31日止年度

For the year ended 31 December 2022

### 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

客戶合約收益分拆：

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
<b>貨品或服務種類</b>	<b>Types of goods or service</b>		
銷售化工產品	Sales of chemical products		
高分子材料	Polymers	6,487,010	4,825,266
製冷劑	Refrigerants	4,361,050	3,337,155
有機硅	Organic silicon	6,648,326	4,267,829
二氯甲烷、PVC及燒鹼	Dichloromethane PVC and liquid alkali	1,624,811	1,537,795
		19,121,197	13,968,045
其他業務	Other operations	906,791	1,875,902
總額	Total	20,027,988	15,843,947

#### 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。

#### 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. Revenue and segment information

Revenue represents revenue arising on sales of goods and properties.

#### 6.1 Revenue

Disaggregation of revenue from contracts with customers:



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2022年12月31日止年度

For the year ended 31 December 2022

### 6. 收益及分部資料(續)

#### 6.2 經營分部

本集團業務乃按產品的類型劃分。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；及
- 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，物業開發及租金收入。

### 6. Revenue and segment information (Continued)

#### 6.2 Operating Segments

The Group's operations are organised based on the different types of products. 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 silicon;
- Dichloromethane, PVC and liquid alkali; and
- Other operations — manufacturing and sales of side-products of refrigerants segment, polymers segment, organic silicon segment and dichloromethane, PVC and liquid alkali segment, property development and rental income.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2022年12月31日止年度

For the year ended 31 December 2022

### 6. 收益及分部資料 (續)

#### 6.2 經營分部 (續)

本集團按呈報及經營分部的收益及業績的分析如下。

截至2022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	其他業務	對銷	總額
		Polymers	Refrigerants	Organic Silicon	PVC and liquid alkali	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
對外銷售	External sales	6,487,010	4,361,050	6,648,326	1,624,811	906,791	-	20,027,988
分部間的銷售	Inter-segment sales	-	3,034,179	-	13,560	1,229,607	(4,277,346)	-
總收益 — 分部收益	Total revenue — segment revenue	6,487,010	7,395,229	6,648,326	1,638,371	2,136,398	(4,277,346)	20,027,988
分部業績	SEGMENT RESULTS	1,989,578	1,021,356	463,465	460,302	32,627	-	3,967,328
未分配企業開支	Unallocated corporate expenses							(26,993)
按公平值計入損益的金融資產 之公平值變動	Fair value changes on financial asset at FVTPL							(37,669)
視作出售一間聯營公司之收益	Gain on deemed disposal of an associate							1,212,290
應佔一間聯營公司之業績	Share of results of an associate							25,401
融資成本	Finance costs							(15,302)
除稅前溢利	Profit before taxation							5,125,055

### 6. Revenue and segment information (Continued)

#### 6.2 Operating Segments (Continued)

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

For the year ended 31 December 2022

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2022年12月31日止年度

For the year ended 31 December 2022

### 6. 收益及分部資料(續)

#### 6.2 經營分部(續)

截至2021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	其他業務	對銷	總額
		Polymers	Refrigerants	Organic Silicon		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
對外銷售	External sales	4,825,266	3,337,155	4,267,829	1,537,795	1,875,902	-	15,843,947
分部間的銷售	Inter-segment sales	-	2,464,267	-	15,611	1,135,858	(3,615,736)	-
總收益—分部收益	Total revenue—segment revenue	4,825,266	5,801,422	4,267,829	1,553,406	3,011,760	(3,615,736)	15,843,947
分部業績	SEGMENT RESULTS	1,449,771	637,632	1,267,885	136,612	154,135	-	3,646,035
未分配企業開支	Unallocated corporate expenses							(41,230)
按公平值計入損益的金融資產之 公平值變動	Fair value changes on financial asset at FVTPL							21,870
出售一間附屬公司的虧損	Loss on disposal of a subsidiary							(27,377)
應佔一間聯營公司之業績	Share of results of an associate							20,291
股權結算之以股份付款	Equity-settled share-based payments							(293,774)
融資成本	Finance costs							(81,606)
除稅前溢利	Profit before taxation							3,244,209

分部業績指在並無分配未分配開支及中央行政成本、股權結算之以股份付款、董事薪金、分佔一間聯營公司業績、按公平值計入損益的金融資產之公平值變動、出售一間附屬公司虧損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 2021

Segment results represent the results of each segment without allocation of unallocated expenses and central administration costs, equity-settled share-based payments, directors' salaries, share of results of an associate, fair value changes on financial asset at FVTPL, loss on disposal of a subsidiary 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.

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2022年12月31日止年度

For the year ended 31 December 2022

### 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

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
聚四氟乙烯 (PTFE)	Polytetrafluoroethylene (PTFE)	2,354,595	2,049,729
六氟丙烯 (HFP)	Hexafluoropropylene (HFP)	386,677	401,913
八氟環丁烷	Perfluorocyclobutane	73,106	85,919
聚全氟乙丙烯 (FEP)	Fluorinated ethylene propylene (FEP)	647,571	544,258
聚偏氟乙烯 (PVDF)	Polyvinylidene fluoride (PVDF)	2,431,615	1,360,947
氟橡膠 (FKM)	Fluorine rubber (FKM)	425,932	272,308
全氟離子交換膜	Perfluorinated ion-exchange membrane	61,596	27,244
偏氟乙烯 (VDF)	Vinylidene fluoride (VDF)	62,375	31,451
其他	Others	43,543	51,497
		<b>6,487,010</b>	<b>4,825,266</b>

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2022年12月31日止年度

For the year ended 31 December 2022

### 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

### 6. Revenue and segment information (Continued)

#### Entity-wide disclosures (Continued)

Information about revenue from refrigerants segment by products from external customers

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
二氟一氯甲烷(HCFC-22)	Monochlorodifluoromethane (HCFC-22)	1,114,184	857,013
四氟乙烷(R134a)	Tetrafluoroethane (R134a)	179,516	123,490
五氟乙烷(R125)	Pentafluoroethane (R125)	262,203	279,646
R410a	R410a	498,706	314,336
R142b	R142b	1,130,452	809,271
R152a	R152a	185,803	168,570
R32	R32	510,333	435,087
R507A	R507A	66,623	34,753
R407C	R407C	11,967	8,145
四氯化碳	Carbon tetrachloride	206,646	132,176
R439A	R439A	—	1,891
R404A	R404A	62,727	16,013
其他	Others	131,890	156,764
		<b>4,361,050</b>	<b>3,337,155</b>



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2022年12月31日止年度

For the year ended 31 December 2022

### 6. 收益及分部資料(續)

#### 實體整體披露(續)

有關按產品分類之有機硅分部來自外來客戶的收益資料

### 6. Revenue and segment information (Continued)

#### Entity-wide disclosures (Continued)

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

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
DMC (二甲基硅氧烷混合環體)	DMC (Dimethylcyclsiloxane)	182,855	36,009
107硅橡膠	107 Silicon Rubber	3,278,183	1,949,076
生膠	Raw Vulcanizate	902,825	662,555
混煉膠	Gross Rubber	363,820	441,813
氣相白炭黑	Gaseous Silica	136,818	99,595
DMC水解物	DMC Hydrolysate	17,105	1,036
三甲基氯硅烷	Trimethylchlorosilane	373,615	191,119
甲基氫二氯硅烷	Methyldichlorosilane	14,751	13,685
線性結構DMC	DMC Lineament	209,855	84,369
D4 (八甲基環四硅氧烷)	D4 (Octamethyl Cyclotetrasiloxane)	6,790	–
D3	D3	7,582	11,343
端含氫硅油	End containing hydrogen silicone oil	115,872	106,370
端環氧基硅油	End epoxy silicone oil	76,970	89,008
含氫硅油	Containing hydrogen silicone oil	240,326	81,631
端乙烯基硅油	End vinyl silicone oil	67,949	49,985
二甲基硅油	Dimethyl silicon oil	312,995	138,139
十甲基環五硅氧烷	D5 (Decamethyl Cyclopentasiloxane)	72,192	38,319
液體膠	Liquid glue	68,832	49,236
酸性膠	Acidic glue	54,725	56,021
中性膠	Neutral glue	49,887	83,698
甲基三氯硅烷	Methyltrichlorosilane	36,470	43,952
氧基硅油	Epoxy silicone oil	24,413	21,124
其他	Others	33,496	19,746
		<b>6,648,326</b>	<b>4,267,829</b>

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2022年12月31日止年度

For the year ended 31 December 2022

### 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

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
PVC	PVC	213,170	544,017
二氯甲烷	Dichloromethane	406,612	371,536
燒鹼	Liquid alkali	1,005,029	622,242
		<b>1,624,811</b>	<b>1,537,795</b>

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

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
AHF(無水氟化氫)	AHF (Anhydrous Fluoride)	29,574	9,038
氟化氫銨	Ammonium Bifluoride	61,304	51,884
氫氟酸	Hydrofluoric Acid	53,978	65,443
溴素	Bromine	35,564	51,136
氟石膏	Fluorgypsum	13,693	13,698
工業鹽	Industrial salt	12,346	–
物業開發	Property development	400,437	1,454,359
其他	Others	299,895	230,344
		<b>906,791</b>	<b>1,875,902</b>

### 6. Revenue and segment information (Continued)

#### Entity-wide disclosures (Continued)

Information about revenue from Dichloromethane, PVC and liquid alkali by products segment from external customers

Information about revenue from other operations segment by products from external customers

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2022年12月31日止年度

For the year ended 31 December 2022

### 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2022年及2021年12月31日止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 for the years ended 31 December 2022 and 2021.

##### Geographical information

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

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
中國(居住國)	PRC (Country of domicile)	16,561,081	13,326,436
亞洲(除中國外)	Asia (except PRC)		
— 日本	— Japan	675,589	527,593
— 南韓	— South Korea	521,284	520,591
— 印度	— India	177,941	86,248
— 新加坡	— Singapore	32,363	33,179
— 泰國	— Thailand	28,954	23,613
— 阿拉伯聯合酋長國	— United Arab Emirates	182,963	94,340
— 巴基斯坦	— Pakistan	60,333	19,290
— 馬來西亞	— Malaysia	69,441	40,326
— 科威特	— Kuwait	18,395	15,632
— 沙特阿拉伯	— Saudi Arabia	605	895
— 印度尼西亞	— Indonesia	30,168	22,924
— 以色列	— Israel	2,111	325
— 菲律賓	— Philippines	5,422	6,084
— 越南	— Viet Nam	56,149	29,901
— 土耳其	— Turkey	124,565	29,510
— 孟加拉國	— Bangladesh	5,294	10,276
— 伊拉克	— Iraq	5,663	—
— 其他國家	— Other countries	16,890	130,378
小計	Subtotal	2,014,130	1,591,105

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2022年12月31日止年度

For the year ended 31 December 2022

### 6. 收益及分部資料(續)

#### 實體整體披露(續)

#### 地區資料(續)

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
美洲	America		
— 美國	— United States of America	599,880	310,936
— 巴西	— Brazil	136,900	45,391
— 智利	— Chile	2,358	—
— 阿根廷	— Argentina	4,158	1,978
— 墨西哥	— Mexico	15,764	21,038
— 巴拿馬	— Panama	3,202	870
— 加拿大	— Canada	6,184	2,211
— 其他國家	— Other countries	7,187	67,065
小計	Subtotal	775,633	449,489

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
歐洲	Europe		
— 意大利	— Italy	212,462	160,420
— 英國	— England	19,419	10,180
— 俄羅斯	— Russia	31,659	20,710
— 德國	— Germany	121,943	47,788
— 法國	— France	39,966	12,432
— 西班牙	— Spain	19,413	12,239
— 比利時	— Belgium	99,870	121,352
— 波蘭	— Poland	17,158	7,513
— 芬蘭	— Finland	18,935	3,209
— 其他國家	— Other countries	7,755	11,898
小計	Subtotal	588,580	407,741

### 6. Revenue and segment information (Continued)

#### Entity-wide disclosures (Continued)

#### Geographical information (Continued)

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2022年12月31日止年度

For the year ended 31 December 2022

## 6. 收益及分部資料(續)

### 實體整體披露(續)

#### 地區資料(續)

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
非洲	Africa		
— 南非	— South Africa	21,724	26,708
— 埃及	— Egypt	5,589	1,483
— 尼日利亞	— Nigeria	45,639	21,509
— 其他國家	— Other countries	4,446	5,766
小計	Subtotal	77,398	55,466
其他國家/地區	Other countries/regions	11,166	13,710
		20,027,988	15,843,947

截至2022年12月31日，本集團超過95%（2021年：100%）的非流動資產（金融工具及遞延稅項資產除外）位於中國。因此，並無呈列有關其按地區劃分的非流動資產的資料。

## 6. Revenue and segment information (Continued)

### Entity-wide disclosures (Continued)

#### Geographical information (Continued)

Over 95% of the Group's non-current assets other than financial instruments and deferred tax assets (2021: 100%) are located in the PRC as at 31 December 2022. Accordingly, no information about its non-current assets by geographical location is presented.



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2022年12月31日止年度

For the year ended 31 December 2022

### 6. 收益及分部資料 (續)

#### 其他分部資料

### 6. Revenue and segment information (Continued)

#### Other segment information

		高分子材料	製冷劑	有機硅	二氯甲烷、 PVC及燒鹼 Dichloromethane	其他業務	總額
		Polymers	Refrigerants	Organic Silicon	PVC and liquid alkali	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
<b>2022年</b>	<b>2022</b>						
計入分部損益的金額：	Amounts included in the measures of segment profit or loss:						
物業、機器及設備折舊	Depreciation of property, plant and equipment	192,463	272,843	255,684	94,102	89,221	904,313
使用權資產折舊	Depreciation of right-of-use assets	4,499	11,150	4,993	1,219	7,853	29,714
商譽減值	Impairment of goodwill	-	-	-	-	37,526	37,526
無形資產攤銷	Amortisation of intangible assets	12,670	1,917	184	571	878	16,220
貿易應收款項減值/(減值撥回)	Impairment/(reversal of impairment) on trade receivables	1,349	(14)	142	(47)	3,198	4,628
研究及開發成本	Research and development costs	470,462	409,501	312,476	67,366	50,730	1,310,535
撇減存貨	Write-down of inventories	-	123,940	48,581	4,151	5,454	182,126
出售物業、機器及設備虧損	Loss on disposals of property, plant and equipment	6,167	8,165	-	5,078	1,823	21,233
定期提供予主要營運決策人但並不計入分部損益的金額：	Amounts regularly provided to the CODM but not included in the measure of segment profit or loss:						
按公平值計入損益之金融資產公平值變動	Fair value changes on financial asset at FVTPL	-	-	-	-	37,669	37,669
出售一間聯營公司的收益	Gain on disposal of an associate	-	-	-	-	(1,212,290)	(1,212,290)
應佔一間聯營公司業績	Share of results of an associate	-	-	-	-	(25,401)	(25,401)

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2022年12月31日止年度

For the year ended 31 December 2022

### 6. 收益及分部資料 (續)

#### 其他分部資料 (續)

### 6. Revenue and segment information (Continued)

#### Other segment information (Continued)

	高分子材料	製冷劑	有機硅	二氯甲烷、 PVC及燒鹼 Dichloromethane	其他業務	總額	
	Polymers	Refrigerants	Organic Silicon	PVC and liquid alkali	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	
<b>2021年</b>	<b>2021</b>						
計入分部損益的金額：	Amounts included in the measures of segment profit or loss:						
物業、機器及設備折舊	Depreciation of property, plant and equipment	164,065	238,071	108,300	92,111	72,263	674,810
使用權資產折舊	Depreciation of right-of-use assets	4,429	11,187	4,927	1,521	6,916	28,980
無形資產減值	Impairment of intangible asset	-	-	-	-	4,667	4,667
無形資產攤銷	Amortisation of intangible assets	12,449	1,999	35	851	404	15,738
貿易應收款項(撥回)減值	(Reversal of) impairment on trade receivables	(413)	1,836	(74)	327	(3,528)	(1,852)
研究及開發成本	Research and development costs	275,278	235,375	225,813	56,442	45,985	838,893
撇減存貨	Write-down of inventories	-	51,478	9,156	5,710	3,572	69,916
出售物業、機器及設備虧損	Loss on disposals of property, plant and equipment	4,137	13,928	9,218	1,541	20,428	49,252
定期提供予主要營運決策人但並不計入分部損益的金額：	Amounts regularly provided to the CODM but not included in the measure of segment profit or loss:						
按公平值計入損益之金融資產公平值變動	Fair value changes on financial asset at FVTPL	-	-	-	-	(21,870)	(21,870)
出售一間附屬公司的虧損	Loss on disposal of a subsidiary	-	-	-	-	27,377	27,377
應佔一間聯營公司業績	Share of results of an associate	-	-	-	-	(20,291)	(20,291)

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2022年12月31日止年度

For the year ended 31 December 2022

### 7. 其他收入及其他淨損益

### 7. Other income and other net gains and losses

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
<b>其他收入</b>	<b>Other income</b>		
政府補貼(附註(i))	Government grants (Note (i))	55,520	101,882
銀行存款利息收入	Bank deposits interest income	80,255	76,102
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
其他利息收入(附註(ii))	Other interest income (Note (ii))	9,136	17,996
其他	Others	8,120	3,195
		<b>153,031</b>	<b>206,375</b>
<b>其他淨損益</b>	<b>Other net gains and losses</b>		
匯兌差額淨額	Exchange difference, net	75,975	(24,347)
		<b>229,006</b>	<b>182,028</b>

附註：

Notes:

- (i) 截至2022年12月31日止年度，本集團在綜合損益表確認政府補助人民幣18,584,000元(2021年：人民幣30,944,000元)。政府補貼主要指本集團研究活動支出，其被確認為本集團於當期產生的開支。本集團在不存在未滿足的條件或或有事項時，將該等政府補助確認為其他收益。

此外，於截至2022年12月31日止年度，本集團於綜合損益表確認政府補助人民幣36,936,000元(2021年：人民幣70,938,000元)已從遞延收益中轉出。本集團就購置用於生產化學產品的物業、機器及設備獲得政府補貼。該等補貼於綜合財務狀況表分類為遞延收入，並將於相關資產的估計可使用年期於綜合損益表確認。

- (ii) 包括其他利息收入的為截至2022年12月31日止年度的應收票據利息收入人民幣9,136,000元(2021年：人民幣16,085,000元)。

- (i) During the year ended 31 December 2022, the Group recognised government grants of RMB18,584,000 (2021: RMB30,944,000) in the consolidated statement of profit or loss. Government grants mainly represent the expenditure on research activities which are recognised as expense in the period in which they are incurred by the Group. The Group recognised these government grants as other income when there were no unfulfilled conditions or contingencies.

During the year ended 31 December 2022, in addition, the Group recognised government grant of RMB36,936,000 (2021: RMB70,938,000), which was released from deferred income, in the consolidated statement of profit or loss. The Group received subsidies from government in respect of the acquisition of property, plant and equipment for manufacturing of chemical products. Such subsidies are classified as deferred income in the consolidated statement of financial position and will be recognised in the consolidated statement of profit or loss over the estimated useful lives of the related assets.

- (ii) Included in other interest income was bills receivable of RMB9,136,000 (2021: RMB16,085,000) for the year ended 31 December 2022.

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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For the year ended 31 December 2022

### 8. 融資成本

### 8. Finance costs

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 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	13,046	79,610
租賃負債	Lease liabilities	2,256	1,996
		15,302	81,606

### 9. 所得稅開支

### 9. Income tax expense

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 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	813,776	512,458
— 過去年度撥備不足/(超額撥備)	— Under(Over) provision in prior years	4,528	(18,977)
土地增值稅(「土地增值稅」)	Land Appreciation Tax ("LAT")	10,126	33,432
		828,430	526,913
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	91,543	68,101
— 其他	— Others	28,965	(32,350)
		120,508	35,751
所得稅開支	Income tax expense	948,938	562,664

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% (2021年：25%)，惟若干獲頒發高新技術證書的中國附屬公司，可享有由25%減至15%的稅率減免除外。

Tax charge mainly consists of income tax in the PRC attributable to the assessable profits of the Company's subsidiaries established in the PRC. Under the law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% (2021: 25%), except for certain PRC subsidiaries being awarded the Advanced-Technology Enterprise Certificate and entitled for a tax reduction from 25% to 15%.

# 綜合財務報表附註

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### 9. 所得稅開支(續)

本公司在香港註冊成立的附屬公司須根據利得稅兩級制繳稅，合資格集團實體的首2百萬港元溢利將按8.25%稅率徵稅，超過2百萬港元部分的溢利將按16.5%稅率徵稅。不符合利得稅兩級制的集團實體的溢利將繼續按16.5%的劃一稅率徵稅。

根據開曼群島當地規則及法規，本集團無需於開曼群島繳納任何所得稅。

其他司法權區產生之稅項按相關司法權區現行稅率計算。

### 9. Income tax expense (Continued)

The Company's subsidiaries incorporated in Hong Kong is under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

Pursuant to the local rules and regulations of the Cayman Islands, the Group is not subject to any income tax in the Cayman Islands.

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
除稅前溢利	Profit before taxation	5,125,055	3,244,209
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)	1,281,263	811,052
按優惠稅率計算的所得稅的影響 不可課稅收入的稅項影響	Effect of income taxed on concessionary rate Tax effect of income not taxable for tax purpose	(331,930)	(342,879)
不可扣稅開支的稅項影響	Tax effect of expenses not deductible for tax purpose	(5,280)	(5,672)
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	3,266	79,070
過去年度撥備不足/(超額撥備)	Tax effect of utilisation of tax losses previously not recognised	–	(2,164)
中國附屬公司分派盈利的 遞延稅項(附註b)	Under(Over) provision in respect of prior years Deferred tax on distribution earnings of PRC subsidiaries (Note b)	4,528	(18,977)
土地增值稅(附註c)	LAT (Note c)	91,543	68,101
土地增值稅的稅項影響	Tax effect of LAT	10,126	33,342
其他	Others	–	(8,358)
		(104,578)	(50,851)
本年度稅項開支	Tax expense for the year	948,938	562,664



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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。山東華夏神舟新材料有限公司(「華夏神舟」)、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91,543,000元(2021年：人民幣68,101,000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 Fluo-Silicon Materials Co., Ltd. ("Dongyue Fluo-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 RMB91,543,000 (2021: RMB68,101,000) 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.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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For the year ended 31 December 2022

### 10. 本年度溢利

年內溢利已扣除／(計入)：

### 10. Profit for the year

Profit for the year has been arrived at after charging/(crediting):

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
(a)	員工成本(包括董事酬金)：		
	工資及薪金	1,528,692	1,014,410
	酌情花紅	15,629	33,639
	退休計劃供款	213,755	189,881
	股權結算之以股份付款	–	293,774
	其他員工福利	122,327	90,819
	<b>總員工成本</b>	<b>1,880,403</b>	<b>1,622,523</b>
(b)	其他項目：		
	無形資產攤銷(計入銷售成本)	16,220	15,738
	核數師酬金	2,566	2,323
	物業、機器及設備折舊	904,313	674,810
	使用權資產折舊	29,714	28,980
	無形資產減值	–	4,667
	出售物業、機器及設備虧損	21,233	49,252
	按公平值計入損益之金融資產 之公平值變動	37,669	(21,870)
	視為出售一間聯營公司之收益	(1,212,290)	–
	政府補助	(55,520)	(101,882)
	其他應收款項減值	28,368	(180)
	貿易應收款項減值	4,628	(1,852)
	撇減存貨(計入銷售成本)	182,126	69,916

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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：

2022年

		袍金	薪金	酌情花紅 (附註)	退休計劃供款	股權結算之以 股份支付	其他福利	總額
		Fees	Salary	Discretionary bonus (Note)	Pension scheme contributions	Equity-settled share-based payments	Other benefits	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>執行董事</b>	<b>Executive Directors</b>							
張建宏先生	Mr. Zhang Jianhong	144	6,000	17,456	-	-	-	23,600
傅軍先生	Mr. Fu Kwan	144	-	-	-	-	-	144
劉傳奇先生(於2021年 3月11日辭任)	Mr. Liu Chuanqi (resigned on 11 March 2021)	-	-	-	-	-	-	-
張建先生	Mr. Zhang Jian	144	-	-	-	-	-	144
張哲峰先生	Mr. Zhang Zhefeng	144	1,200	10,176	-	-	-	11,520
張必書先生(於2022年 6月21日逝世)	Mr. Zhang Bishu (passed away on 21 June 2022)	72	-	-	-	-	-	72
王維東先生(於2021年 3月11日委任)	Mr. Wang Weidong (appointed on 11 March 2021)	144	6,000	17,456	-	-	-	23,600
<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	429	-	-	-	-	-	429
岳潤棟先生(於2021年 3月11日辭任)	Mr. Yue Run Dong (resigned on 11 March 2021)	-	-	-	-	-	-	-
楊曉勇先生	Mr. Yang Xiaoyong	204	-	-	-	-	-	204
馬志忠先生(於2021年 3月11日委任)	Mr. Ma Zhizhong (appointed on 11 March 2021)	120	-	-	-	-	-	120
		1,545	13,200	45,088	-	-	-	59,833

### 11. Directors' and chief executive's emoluments

The emoluments paid or payable to the directors and the chief executive were as follows:

2022

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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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)

2021年

2021

		袍金	薪金	酌情花紅 (附註) Discretionary bonus (Note)	退休計劃供款 Pension scheme contributions	股權結算之以 股份支付 Equity-settled share-based payments	其他福利 Other benefits	總額 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>執行董事</b>	<b>Executive Directors</b>							
張建宏先生	Mr. Zhang Jianhong	142	6,000	13,656	-	33,641	-	53,439
傅軍先生	Mr. Fu Kwan	142	-	-	-	4,806	-	4,948
劉傳奇先生(於2021年 3月11日辭任)	Mr. Liu Chuanqi (resigned on 11 March 2021)	-	-	-	-	-	-	-
張建先生	Mr. Zhang Jian	142	-	-	-	1,442	-	1,584
張哲峰先生	Mr. Zhang Zhefeng	142	1,200	8,254	-	28,835	-	38,431
張必書先生	Mr. Zhang Bishu	142	-	-	-	1,442	-	1,584
王維東先生(於2021年 3月11日委任)	Mr. Wang Weidong (appointed on 11 March 2021)	142	6,000	13,654	-	33,641	-	53,437
<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	392	-	-	-	2,403	-	2,795
岳潤棟先生(於2021年 3月11日辭任)	Mr. Yue Run Dong (resigned on 11 March 2021)	68	-	-	-	-	-	68
楊曉勇先生	Mr. Yang Xiaoyong	204	-	-	-	1,442	-	1,646
馬志忠先生(於2021年 3月11日委任)	Mr. Ma Zhizhong (appointed on 11 March 2021)	87	-	-	-	240	-	327
		1,603	13,200	35,564	-	107,892	-	158,259

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。

上述執行董事的酬金乃就彼等管理本公司及本集團事務所提供之服務而釐定。上述獨立非執行董事的酬金乃就彼等作為董事所提供之服務而釐定。

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。概無行政總裁或任何董事放棄截至2022年及2021年12月31日止年度的任何酬金。

附註：酌情花紅乃根據董事的個人表現而釐定。

Mr. Zhang Jianhong, the Chairman of the board of the directors, is also the Chief Executive Officer of the Company. His emoluments disclosed above include those for services rendered by him as the Chief Executive.

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group. The independent non-executive directors' emoluments shown above were for their services as directors of the Company.

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 Officer nor any of the directors waived any emoluments for the years ended 31 December 2022 and 2021.

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四名董事（2021年：四名董事），其酬金詳情載於上文附註11。本年度餘下一名（2021年：一名）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 four directors (2021: four directors), details of whose remuneration are set out in note 11 above. Details of the remuneration for the year of the remaining one (2021: one) highest paid employees who are neither a director nor chief executive of the Company are as follows:

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
工資及薪金	Wages and salaries	8,640	3,789
酌情花紅	Discretionary bonus	–	4,847
退休計劃供款	Pension scheme contributions	–	–
股權結算之以股份付款	Equity-settled share-based payments	–	5,772
		<b>8,640</b>	<b>14,408</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:

		2022年 2022 僱員人數 No. of employees	2021年 2021 僱員人數 No. of employees
8,500,001 港元至9,000,000 港元	HK\$8,500,001 to HK\$9,000,000	1	–
17,500,001 港元至18,000,000 港元	HK\$17,500,001 to HK\$18,000,000	–	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 calculations of basic and diluted earnings per share attributable to the owners of the Company are based on the following data:

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
本公司擁有人應佔年內溢利， 用於計算每股基本及攤薄盈利	Profit for the year attributable to owners of the Company, used in the basic and diluted earnings per share calculations	3,855,539	2,074,843

		股份數目 Number of shares	
		2022年 2022 千股 '000	2021年 2021 千股 '000
就每股基本盈利而言的普通股 加權平均數	Weighted average number of ordinary shares for the purpose of basic earnings per share	2,234,416	2,120,034
攤薄潛在普通股的影響： 有關本公司已發行購股權的調整	Effect of dilutive potential ordinary shares: Adjustment in relation to share options issued by the Company	—	773
就每股攤薄盈利而言的普通股 加權平均數	Weighted average number of ordinary shares for the purpose of diluted earnings per share	2,234,416	2,120,807

截至2022年12月31日止年度，已根據員工購股權計劃購買25,974,000股(2021年：18,460,000股)普通股。

During the year ended 31 December 2022, 25,974,000 (2021: 18,460,000) ordinary shares were purchased under employee option scheme.

本公司於截至2022年12月31日止年度內購回及註銷1,051,000股本公司普通股(2021年：1,499,000股)。

The Company repurchased and cancelled 1,051,000 shares of its own ordinary shares of the Company during the year ended 31 December 2022 (2021: 1,499,000).

截至2022年及2021年12月31日止年度的就每股基本及攤薄盈利而言的普通股加權平均數乃經扣除本公司以信託持有的股份後得出。

The weighted average number of ordinary shares for the purpose of basic and diluted earnings per share for the years ended 31 December 2022 and 2021 has been arrived at after deducting the shares held in trust for the Company.

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For the year ended 31 December 2022

### 14. 股息

### 14. Dividends

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
2022年已派付的股息：	Dividends paid during the year 2022:		
2021年末期股息：每股0.34港元	2021 final dividend of HK\$0.34		
(2021年：2020年末期股息：	(2021: 2020 final dividend of HK\$0.14)		
每股0.14港元)	per share	625,229	246,259

報告期末後，就截至2022年12月31日止年度，董事已建議宣派1,352,213,000港元(2021年：766,254,000港元)每股0.60港元(2021年：每股0.34港元)之末期股息，相當於人民幣1,196,613,000元(2021年：人民幣620,666,000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\$0.60 per share (2021: HK\$0.34 per share), amounting to HK\$1,352,213,000 (2021: HK\$766,254,000) in respect of the year ended 31 December 2022, equivalent to RMB1,196,613,000 (2021: RMB620,666,000) 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 Buildings	機器及設備 Plant and machinery	汽車 Motor vehicles	傢私及裝置 Furniture and fittings	在建工程 Construction in progress	總額 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
<b>成本</b>	<b>COST</b>						
於2021年1月1日	At 1 January 2021	2,366,709	7,333,656	60,202	1,005,600	954,354	11,720,521
添置	Additions	477,050	212,888	8,231	54,844	2,921,095	3,674,108
轉撥	Transfer	161,708	394,070	–	43,787	(599,565)	–
出售一間附屬公司(附註41)	Disposal of a subsidiary (note 41)	–	–	(261)	(14)	–	(275)
出售	Disposals	(46,160)	(488,321)	(11,580)	(20,510)	–	(566,571)
於2021年12月31日及 2022年1月1日	At 31 December 2021 and 1 January 2022	2,959,307	7,452,293	56,592	1,083,707	3,275,884	14,827,783
添置	Additions	416,861	579,090	7,243	117,655	2,786,890	3,907,739
轉撥	Transfer	1,256,714	2,913,584	–	1,034,295	(5,204,593)	–
收購附屬公司	Acquisition of subsidiaries	178,103	350,963	3,633	13,527	17,717	563,943
出售	Disposals	(34,185)	(440,351)	(4,836)	(57,888)	–	(537,260)
於2022年12月31日	At 31 December 2022	<b>4,776,800</b>	<b>10,855,579</b>	<b>62,632</b>	<b>2,191,296</b>	<b>875,898</b>	<b>18,762,205</b>
<b>累計折舊及減值</b>	<b>ACCUMULATED DEPRECIATION AND IMPAIRMENT</b>						
於2021年1月1日	At 1 January 2021	909,611	4,660,879	41,688	676,598	–	6,288,776
本年度開支	Charge for the year	124,339	436,216	6,058	108,197	–	674,810
出售一間附屬公司(附註41)	Disposal of a subsidiary (note 41)	–	–	(248)	(13)	–	(261)
出售時抵消	Eliminated on disposals	(30,266)	(379,487)	(10,826)	(13,032)	–	(433,611)
於2021年12月31日及 2022年1月1日	At 31 December 2021 and 1 January 2022	1,003,684	4,717,608	36,672	771,750	–	6,529,714
本年度開支	Charge for the year	168,908	528,924	6,515	199,966	–	904,313
收購附屬公司	Acquisition of subsidiaries	48,820	193,431	1,519	8,063	–	251,833
出售時抵消	Eliminated on disposals	(21,341)	(389,927)	(4,129)	(39,801)	–	(455,198)
於2022年12月31日	At 31 December 2022	<b>1,200,071</b>	<b>5,050,036</b>	<b>40,577</b>	<b>939,978</b>	<b>–</b>	<b>7,230,662</b>
<b>賬面值</b>	<b>CARRYING VALUES</b>						
於2022年12月31日	At 31 December 2022	<b>3,576,729</b>	<b>5,805,543</b>	<b>22,055</b>	<b>1,251,318</b>	<b>875,898</b>	<b>11,531,543</b>
於2021年12月31日	At 31 December 2021	1,955,623	2,734,685	19,920	311,957	3,275,884	8,298,069

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### 15. 物業、機器及設備(續)

於2022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283,057,000元(2021年：人民幣158,656,000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2022年及2021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 2022, the Group had not obtained the building ownership certificates for certain buildings with carrying values of RMB283,057,000 (2021: RMB158,656,000).

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 2022 and 2021, 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.

### 16. 使用權資產

### 16. Right-of-use assets

		租賃土地 Leasehold lands	租賃物業 Leased properties	總額 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於2021年1月1日	At 1 January 2021	752,591	–	752,591
添置	Additions	122,123	1,031	123,154
出售	Disposals	(8,495)	–	(8,495)
折舊費用	Depreciation charge	(28,679)	(301)	(28,980)
於2021年12月31日及 2022年1月1日	At 31 December 2021 and 1 January 2022	837,540	730	838,270
添置	Additions	68,079	10,406	78,485
收購附屬公司	Acquisition of subsidiaries	36,911	–	36,911
出售	Disposals	(7)	(782)	(789)
折舊費用	Depreciation charge	(25,542)	(4,172)	(29,714)
於2022年12月31日	At 31 December 2022	<b>916,981</b>	<b>6,182</b>	<b>923,163</b>

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### 16. 使用權資產(續)

於2022年12月31日，本集團尚未就賬面值為人民幣7,919,000元(2021年：81,000,000元)的若干租賃土地取得租賃所有權證。

於2021年12月31日，本集團已抵押賬面值約為人民幣61,037,000元的使用權資產，為本集團的銀行貸款作抵押。

截至2022年12月31日止年度，租賃現金流出總額為人民幣85,269,000元(2021年：人民幣128,667,000元)。

就兩個年度而言，本集團就營運租賃多個辦公室。租賃合約簽訂的固定期限為兩年(2021年：兩年)。租賃條款乃根據個別情況協商，並含不同的條款及條件。在確定租賃期及評估不可撤銷期間的長度時，本集團應用合約的定義並釐定合約的可執行期限。

本集團為相關租賃土地的註冊擁有人。為收購該等物業權益，一筆款項已預先支付。僅在支付的款項能夠可靠分配的情況下，該等自有物業的租賃土地部分方會單獨列報。

### 16. Right-of-use assets (Continued)

As at 31 December 2022, the Group had not obtained the leasehold lands ownership certificates for certain leasehold lands with carrying values of RMB7,919,000 (2021: RMB81,000,000).

As at 31 December 2021, the Group has pledged right-of-use assets with carrying values of approximately RMB61,037,000 to secure bank loans of the Group.

During the year ended 31 December 2022, the total cash outflow for leases was RMB85,269,000 (2021: RMB128,667,000).

For both years, the Group leases various offices for its operations. Lease contracts are entered into for fixed term of 2 years (2021: 2 years). Lease terms are negotiated on an individual basis and contain different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

The Group is the registered owner of the underlying leasehold lands. Lump sum payments were made upfront to acquire these property interests. The leasehold land components of these owned properties are presented separately only if the payments made can be allocated reliably.



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### 17. 於聯營公司的權益

### 17. Interest in an associate

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
於1月1日	At 1 January	198,321	178,030
應佔聯營公司之業績	Share of results of an associate	25,401	20,291
本集團收取之股息	Dividend received by the Group	(7,633)	–
出售	Disposal	(128,055)	–
於12月31日	At 31 December	88,034	198,321

於2022年及2021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 2022 and 2021 is as follows:

實體名稱 Name of entity	業務架構形式 Form of business structure	成立國家 Country of establishment	主要營業地點 Principal place of operation	所持股份類別 Class of share held	本集團持有的註冊資本 Registered capital held by the Group		主要業務 Principal activity
					2022年 2022	2021年 2021	
山東東岳未來氫能材料股份有限公司(「未來氫能」) Dongyue Future Hydrogen Energy Material Co., Ltd. ("Future Hydrogen")	有限責任公司 limited liability company	中國 PRC	中國 PRC	註冊資本 Registered capital	13.26%	32.96%	生產及銷售 氫能材料 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. Interest 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 22 May 2020 人民幣千元 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
<b>視為出售一間附屬公司的收益：</b>	<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
<b>視為出售產生的現金流出淨額：</b>	<b>Net cash outflow arising on deemed disposal:</b>	
銀行結餘及現金	Bank balances and cash	(94,858)
		(94,858)

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### 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舟轉讓予本集團另一間附屬公司東岳氟硅科技，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，本集團持有之股權攤薄至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. Interest 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 Fluorosilicone Technology, 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 diluted to 34.95%.

In the Injection Agreement, there is a 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)

於2021年9月30日，透過一名新股東的增資，將其註冊資本由人民幣419,019,120元擴大至人民幣434,289,120元，而本集團持有之股權由34.16%攤薄至32.96%。

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. Interest in an associate (Continued)

On 30 September 2021, Future Hydrogen enlarged its registered capital from RMB419,019,120 to RMB434,289,120 through capital injection from a new shareholder and the equity interest held by the Group was diluted from 34.16% to 32.96%.

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	2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
流動資產	Current assets	424,045	398,117
非流動資產	Non-current assets	783,207	650,259
流動負債	Current liabilities	(153,385)	(141,330)
非流動負債	Non-current liabilities	(85,661)	(73,537)
東岳未來氫能的資產淨值	Net assets of Dongyue Future Hydrogen Energy	968,206	833,509
收益	Revenue	522,840	259,262
期內溢利	Profit for the period	148,841	59,933
全面收益總額	Total comprehensive income	148,841	59,933
<b>賬面值對賬：</b>	<b>Reconciliation to carrying amount:</b>		
東岳未來氫能的資產淨值	Net assets of Dongyue Future Hydrogen Energy	968,206	833,509
其他股東於視作出售後注資	Capital injection from other shareholders after deemed disposal	(615,342)	(615,342)
		352,864	218,167
本集團的加權平均所有權權益	Group's ownership interest in weighted average	20.39%	35.41%
本集團應佔資產淨值	Group's share of net assets	71,979	77,248
視作出售的公平值收益	Fair value gain on deemed disposal	5,417	40,850
本集團注資	Capital injection from the Group	13,260	100,000
按公平值計入損益之金融資產	Financial asset at FVTPL	(2,622)	(19,777)
賬面值	Carrying amount	88,034	198,321

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For the year ended 31 December 2022

### 17. 於聯營公司的權益 (續)

去年，本集團持有未來氫能32.96%的權益，並作為聯營公司進行投資。截至2022年12月31日止年度，本集團向關連人士出售未來氫能的7.90%權益，所得款項約為人民幣537,608,000元，並向兩名獨立第三方出售未來氫能的11.80%權益，所得款項為802,737,000港元。於2022年12月31日止年度，本集團仍持有未來氫能13.26%的權益。該交易導致於損益中確認收益，有關計算如下：

		人民幣千元 RMB'000
出售所得款項	Proceeds of disposal	1,340,345
減：出售日投資 的13.26%之賬面值	Less: carrying amount of the 13.26% investment on the date of disposal	(128,055)
已確認收益	Gain recognised	1,212,290

本年度確認的收益包括已實現利潤約人民幣1,212,290,000元(即所得款項約人民幣1,340,345,000元減出售權益的賬面值約人民幣128,055,000元)。

### 17. Interest in an associate (Continued)

In the prior year, the Group held a 32.96% interest in Future Hydrogen and accounted for the investment as an associate. During the year ended 31 December 2022, the Group disposed of a 7.90% interest in Future Hydrogen to a connected person for proceed of approximately RMB537,608,000 and 11.80% interest in Future Hydrogen to two independent third parties for proceeds of HK\$802,737,000. The Group remains 13.26% interest of Future Hydrogen as at the year ended 31 December 2022. This transaction has resulted in the recognition of a gain in profit or loss, calculated as follows:

The gain recognised in the current year comprises a realised profit of approximately RMB1,212,290,000 (being the proceeds of approximately RMB1,340,345,000 less approximately RMB128,055,000 carrying amount of the interest disposed of).



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### 18. 無形資產

### 18. Intangible assets

		專有技術 Proprietary technologies 人民幣千元 RMB'000	軟件 Software 人民幣千元 RMB'000	探礦權 Exploration rights 人民幣千元 RMB'000	總額 Total 人民幣千元 RMB'000
<b>成本</b>	<b>COST</b>				
於2021年1月1日	At 1 January 2021	134,786	26,487	80,000	241,273
添置	Additions	97	2,565	–	2,662
出售一間附屬公司(附註40)	Disposal of a subsidiary (note 40)	–	(18)	(80,000)	(80,018)
於2021年12月31日及 2022年1月1日	At 31 December 2021 and 1 January 2022	134,883	29,034	–	163,917
添置	Additions	3,500	5,178	–	8,678
出售一間附屬公司(附註40)	Disposal of a subsidiary (note 40)	–	–	–	–
於2022年12月31日	At 31 December 2022	<b>138,383</b>	<b>34,212</b>	<b>–</b>	<b>172,595</b>
<b>攤銷及減值</b>	<b>AMORTISATION AND IMPAIRMENT</b>				
於2021年1月1日	At 1 January 2021	104,231	12,607	63,115	179,953
本年度開支	Charge for the year	10,985	4,753	–	15,738
減值	Impairment	–	–	4,667	4,667
出售一間附屬公司時抵銷 (附註40)	Eliminated on disposal of a subsidiary (note 40)	–	(16)	(67,782)	(67,798)
於2021年12月31日及 2022年1月1日	At 31 December 2021 and 1 January 2022	115,216	17,344	–	132,560
本年度開支	Charge for the year	11,321	4,899	–	16,220
於2022年12月31日	At 31 December 2022	<b>126,537</b>	<b>22,243</b>	<b>–</b>	<b>148,780</b>
<b>賬面值</b>	<b>CARRYING VALUES</b>				
於2022年12月31日	At 31 December 2022	<b>11,846</b>	<b>11,969</b>	<b>–</b>	<b>23,815</b>
於2021年12月31日	At 31 December 2021	19,667	11,690	–	31,357

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 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。勘探權於截至2021年12月31日止年度通過出售附屬公司出售。

### 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 fluorspar resources, which is a major raw material for the refrigerant business of the Group. The acquisition of the mines will enable the Group to secure a reliable supply of high-quality fluorspar resources at a reasonable cost.

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. The exploration rights were disposed through disposal of a subsidiary during the year ended 31 December 2021.

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### 19. 資產抵押

於報告期末，本集團有以下資產抵押：

誠如附註28所披露，截至2022年12月31日止年度，本集團金額為人民幣43,343,000元及人民幣87,959,000元已抵押銀行存款已作抵押，分別作為應付票據及來自預售物業之按金。

截至2021年12月31日止年度，本集團金額為人民幣466,000元、人民幣12,145,000元及人民幣8,988,000元已抵押銀行存款已作抵押，分別作為應付票據及來自預售物業之按金。

### 19. Pledge of assets

At the end of the reporting period, the Group has the following pledge of assets:

As described in notes 28, the Group's pledged bank deposits amounting to RMB43,343,000 and RMB87,959,000 have been pledged to secure the bills payable and deposits from presale of properties, respectively for the year ended 31 December 2022.

The Group's pledged bank deposits amounting to RMB466,000, RMB12,145,000 and RMB8,988,000 have been pledged to secure the bills payable and deposits from presale of properties respectively for the year ended 31 December 2021.

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### 20. 按公平值計入其他全面收益之股本工具 20. Equity instruments at fair value through other comprehensive income

	附註 Notes	2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 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)	10,671	11,723
泰合資產管理有限公司 (「泰合」)	Taihe Asset Management Co. Ltd. ("Taihe") (b)	57,163	70,531
海南固基投資合夥企業 (有限合夥)(「海南固基」)	Hainan Guji Investment Partnership (limited partnership) ("Hainan Guji") (c)	32,321	254,599
淄博潤信東岳新材料股權 投資基金合夥企業 (有限合夥)(「淄博潤信」)	Zibo Runxin Dongyue New Material Equity Investment Fund Partnership (limited partnership) ("Zibo Runxin") (d)	52,694	53,726
		<b>152,849</b>	<b>390,579</b>

上述非上市股本工具為本集團於若干於中國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. The directors of the Company have elected to designate these investments in equity instruments at FVTOCI as they are held for long-term strategic purposes.

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### 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及市場方法，基於與標的公司相似的上市公司的交易倍數，而批准的財務預算。

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2022年及2021年12月31日於中民投所持股權為2.8%。根據中民投截至2022年及2021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，中民投的資金狀況和現金流十分緊張，財務狀況持續低迷。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2022年12月31日的公平值約為人民幣10,671,000元(2021年：人民幣11,723,000元)。因此，於截至2022年12月31日止年度確認公平值虧損約人民幣1,052,000元(2021年：人民幣187,040,000元)，其已計入本集團其他全面開支。
- (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2022年12月31日，本集團已支付人民幣120,000,000元。於2022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57,163,000元(2021年：人民幣70,531,000元)，而已於本集團截至2022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13,368,000元(2021年：公平值虧損約為人民幣16,883,000元)。於截至2022年12月31日止年度，本公司概無收取來自泰合的股息(2021年：人民幣7,200,000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 and the market approach, based on trading multiples derived from publicly traded companies that are similar to the subject company.

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 2022 and 2021. Based on CMIC's financial statements for the years ended 31 December 2022 and 2021, 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 were very tight, and the financial position has remained sluggish. 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 RMB10,671,000 as at 31 December 2022 (2021: RMB11,723,000). Accordingly, a fair value loss of approximately RMB1,052,000 (2021: RMB187,040,000) was recognised for the year ended 31 December 2022 which had been included in other comprehensive expense of the Group.
- (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 2022, the Group has paid RMB120 million. As at 31 December 2022 the directors of the Company considered the fair value of the investment of Taihe was approximately RMB57,163,000 (2021: RMB70,531,000) and a fair value loss of approximately RMB13,368,000 (2021: RMB16,883,000) which had been recognised in other comprehensive expense of the Group for the year ended 31 December 2022. No dividend has been received by the Company (2021: RMB7,200,000) from Taihe during the year ended 31 December 2022.



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### 20. 按公平值計入其他全面收益之股本工具(續)

- (c) 海南固基為一間於中國成立的有限合夥企業。其已通過其附屬公司承諾向兩家工業硅公司的註冊資本合計注資約人民幣182,000,000元。

截至2021年12月31日止年度，本集團向海南固基注資人民幣278,500,000元，佔海南固基股權的89.73%。由於海南固基由非本公司控制的公司的普通合夥人管理及控制，本公司董事認為，本公司無法控制該公司。本公司董事已選擇將此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。

截至2022年12月31日止年度，本集團收取海南固基的退還款項人民幣238,400,000元，同時本集團亦從海南固基收購一間附屬公司四川西南陽光硅業科技有限公司(「陽光硅業」)，代價為人民幣322,000,000元。

於2022年12月31日，本公司董事認為，及經本集團聘請的獨立專業估值師同意，對海南固基之投資的公平值約為人民幣32,321,000元，且截至2022年12月31日止年度，在本集團其他全面開支中收取的公平收益約人民幣16,122,000元。

- (d) 淄博潤信為一個於中國成立的有限合夥基金，預期主要投資於氟化工、有機硅、膜材料及氫能相關行業。

於2021年1月12日，本公司的兩間附屬公司東岳氟硅科技集團有限公司(「東岳氟硅科技」)及山東東岳有機硅材料股份有限公司(「山東東岳有機硅」)，就成立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。

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。

### 20. Equity instruments at fair value through other comprehensive income (Continued)

- (c) Hainan Guji is a limited partnership established in the PRC. It has through its subsidiary committed to contribute an aggregate of approximately RMB182,000,000 to the registered capital of two industrial silicon companies.

During the year ended 31 December 2021, the Group made capital contribution of RMB278,500,000 to Hainan Guji, representing 89.73% of equity interest of Hainan Guji. As the Hainan Guji was managed and controlled by a general partner which was not a company controlled by the Company, in the opinion of the directors of the Company, the Company was not in a position to exercise control over this company. The directors of the Company have elected to designate this investment in equity instruments at FVTOCI as they are held for long-term strategic purposes.

During the year ended 31 December 2022, the Group received refund from Hainan Guji of RMB238,400,000, and the Group also acquired the subsidiary, Sichuan Southwest Sunshine Silicon Technology Co., Ltd ("Sunshine Silicon") from Hainan Guji with a consideration of RMB322,000,000.

As at 31 December 2022, the directors of the Company considered, and as agreed by the independent professional valuer engaged by the Group, the fair value of the investment in Hainan Guji was approximately RMB32,321,000, and a fair gain of approximately RMB16,122,000 which had been received in other comprehensive expense of the Group for the year ended 31 December 2022.

- (d) Zibo Runxin is a limited partnership fund established in the PRC, which is expected to primarily invest in fluoro-chemical, organic silicon, membrane materials and hydrogen-related industries.

On 12 January 2021, Dongyue Fluorosilicone Science and Technology Group Co., Ltd. ("Dongyue Fluorosilicone Technology") and Shangdong Dongyue Organosilicon Co., Ltd. ("Dongyue Organosilicon"), both subsidiaries of the Company, entered into a partnership agreement with Huantai Province Jinhai Kongyou Capital Operation Co., Ltd. ("Huantai Jinhai"), China Capital Management Co., Ltd. ("China Capital") and Zibo Juqiang Trading Co., Ltd. ("Zibo Juqiang") in relation to the establishment of the fund.

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 Organosilicon, Huantai 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.

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### 20. 按公平值計入其他全面收益之股本工具(續)

(d) (續)

截至2021年12月31日止年度，本集團向淄博潤信出資人民幣60,000,000元，佔淄博潤信股權的33.66%。由於淄博潤信由非本公司控制的公司的普通合夥人管理及控制，本公司董事認為，本公司無法控制該公司。本公司董事已選擇將此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。

截至2022年12月31日止年度，本集團向淄博潤信進一步注資人民幣6,500,000元，於2022年12月31日，本集團持有的淄博潤信股權為36.44%。

於2022年12月31日，本公司董事認為，及經本集團聘請的獨立專業估值師同意，對淄博潤信之投資的公平值約為人民幣52,694,000元，且截至2022年12月31日止年度，已於本集團其他全面開支中確認公平值虧損約7,532,000元。

### 20. Equity instruments at fair value through other comprehensive income (Continued)

(d) (Continued)

During the year ended 31 December 2021, the Group made capital contribution of RMB60,000,000 to Zibo Runxin, representing 33.66% of equity interest of Zibo Runxin. As the Zibo Runxin was managed and controlled by a general partner which was not a company controlled by the Company, in the opinion of the directors of the Company, the Company was not in a position to exercise control over this company. The directors of the Company have elected to designate this investment in equity instruments at FVTOCI as they are held for long-term strategic purposes.

During the year ended 31 December 2022, the Group made further capital contribution of RMB6,500,000 to Zibo Runxin, and the equity interest in Zibo Runxin held by the Group was 36.44% as at 31 December 2022.

As at 31 December 2022, the directors of the Company considered, and as agreed by the independent professional valuer engaged by the Group, the fair value of the investment in Zibo Runxin was approximately RMB52,694,000, and a fair value loss of approximately 7,532,000 which had been recognised in other comprehensive expense of the Group for the year ended 31 December 2022.

### 21. 按公平值計入損益之金融資產

### 21. Financial asset at fair value through profit or loss

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
衍生金融工具	Derivative financial instrument		
— 非上市認沽期權	— Unlisted Put Option	—	37,669

誠如綜合財務報表附註17所述，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。

As stated in note 17 to the consolidated financial statements, in the Injection Agreement, there is a 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.

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### 21. 按公平值計入損益之金融資產(續)

出售權產生一項人民幣19,777,000元的衍生金融資產，並於該衍生合約訂立日期按公平值初步確認計入損益，隨後於報告期末重新計量至其公平值。

截至2021年12月31日止年度，已確認出售權衍生金融資產收益為人民幣21,870,000元。

出售權於截至2022年12月31日止年度期間獲註銷。

### 21. Financial assets at fair value through profit or loss (Continued)

The Put Option resulted in a derivative financial asset of RMB19,777,000, and was initially recognised at fair value through profit or loss on the date when such derivative contract entered into and subsequently re-measured to its fair value at the end of the reporting period.

During the year ended 31 December 2021, gain on a derivative financial asset from Put Option of RMB21,870,000 was recognised.

The Put option has been cancelled during the year ended 31 December 2022.

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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：

### 22. Deferred taxation

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

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
遞延稅項資產	Deferred tax assets	85,877	42,754
遞延稅項負債	Deferred tax liabilities	(251,921)	(87,671)
		<b>(166,044)</b>	<b>(44,917)</b>

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 Distributable profits of PRC subsidiaries 人民幣千元 RMB'000	折舊撥備 Depreciation allowance 人民幣千元 RMB'000	僱員福利 應計費用 Accrual for employee benefits 人民幣千元 RMB'000	預付租金的政 府補貼 Government grants on prepaid lease payments 人民幣千元 RMB'000	資本化利息 Capitalised interest 人民幣千元 RMB'000	稅項虧損 Tax losses 人民幣千元 RMB'000	業務合併的 公平值調整 Fair value adjustment on business combination 人民幣千元 RMB'000	其他 Others 人民幣千元 RMB'000	總額 Total 人民幣千元 RMB'000
於2021年1月1日	At 1 January 2021	(31,800)	(177,544)	47,715	33,795	(297)	26,117	(6,630)	86,255	(22,389)
已付股息項扣稅	Dividend withholding tax paid	29,002	-	-	-	-	-	-	-	29,002
出售一間附屬公司 (附註40)	Disposal of a subsidiary (note 40)	-	-	-	-	-	-	-	(15,779)	(15,779)
於損益確認(扣除)計入	(Charge) credit recognised in profit or loss	(68,101)	10,386	14,051	(4,162)	-	(26,117)	-	38,192	(35,751)
於2021年12月31日 及2022年1月1日	At 31 December 2021 and 1 January 2022	(70,899)	(167,158)	61,766	29,633	(297)	-	(6,630)	108,668	(44,917)
已付股息項扣稅	Dividend withholding tax paid	30,000	-	-	-	-	-	-	-	30,000
收購附屬公司	Acquisition of subsidiaries	-	-	-	-	-	-	(6,722)	-	(6,722)
於損益確認(扣除)計入	(Charge) credit recognised in profit or loss	(91,543)	(102,841)	49,495	1,307	297	-	-	(1,120)	(144,405)
於2022年12月31日	At 31 December 2022	<b>(132,442)</b>	<b>(269,999)</b>	<b>111,261</b>	<b>30,940</b>	<b>-</b>	<b>-</b>	<b>(13,352)</b>	<b>107,548</b>	<b>(166,044)</b>

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### 23. 收購一間附屬公司的已付按金

於2021年2月8日，東岳有機硅訂立重組協議，向淄博唐泰園區綜合開發有限公司提供重組資金。於重組完成後，淄博唐泰園區綜合開發有限公司將成為本集團的全資附屬公司，其財務業績亦會併入本集團的綜合報表。於2021年12月31日，已向淄博唐泰園區綜合開發有限公司支付人民幣119,524,000元的按金。該收購事項已於截至2022年12月31日止年度完成。

### 23. Deposits paid for acquisition of a subsidiary

On 8 February 2021, Dongyue Organosilicon entered into a restructuring agreement to providing funding to Zibo Tangtai Park Comprehensive Development Co. Ltd. (淄博唐泰園區綜合開發有限公司) (“Zibo Tangtai Park”) for restructuring. Upon completion of the restructuring, Zibo Tangtai Park will become a wholly-owned subsidiary of the Group and the financial statements of Zibo Tangtai Park will be consolidated into the consolidated statements of the Group. As at 31 December 2021, deposits paid of RMB119,524,000 has been paid to Zibo Tangtai Park. The Acquisition has been completed during the year ended 31 December 2022.

### 24. 商譽

### 24. Goodwill

	收購 陽光硅業	收購唐山	收購神舟	其他不重大 業務收購 Other immaterial acquisition of business	總額
	Acquisition of Sunshine Silicon	Acquisition of Tangshan	Acquisition of Shenzhou	Other immaterial acquisition of business	Total
	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
成本					
於2021年1月1日及 2021年12月31日					
			84,540	38,880	123,420
收購附屬公司時產生 (附註40)	159,519	52,952	–	659	213,130
減值	–	–	–	(37,526)	(37,526)
於2022年12月31日	159,519	52,952	84,540	2,013	299,024

於截至2022年12月31日止年度，本集團收購陽光硅業及唐山的全部已發生股本，因此，於收購完成後，已分別確認約人民幣159,519,000元及人民幣52,952,000元的商譽。

為進行減值測試，人民幣84,540,000元（2021年：人民幣84,540,000元）之商譽已分配予該現金產生單位（現金產生單位），即華夏神舟。於截至2022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（2021年：零）。

During the year ended 31 December 2022, the Group acquired the entire issued share capital of Sunshine Silicon and Tangshan and there are goodwill of approximately RMB159,519,000 and RMB52,952,000 was recognised upon completion of the acquisition respectively.

For the purpose of impairment testing, goodwill of RMB84,540,000 (2021: RMB84,540,000) have been allocated to the cash generating units (CGUs), Huaxia Shenzhou in the polymers segment. During the year ended 31 December 2022, management of the Group determines that there was no impairment of goodwill (2021: nil).



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### 24. 商譽(續)

#### 陽光硅業

陽光硅業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11.84%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。該項估計乃基於陽光硅業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。

#### 唐山

唐山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8.80%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。該項估計乃基於唐山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。

### 24. Goodwill (Continued)

#### Sunshine Silicon

The recoverable amounts of Sunshine Silicon has been determined based on a value in use calculation. That calculation uses cash flow projections based on financial budgets approved by management covering a five-year period and a discount rate of 11.84%. 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 Sunshine Silicon 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.

#### Tangshan

The recoverable amounts of Tangshan has been determined based on a value in use calculation. That calculation uses cash flow projections based on financial budgets approved by management covering a five-year period and a discount rate of 8.80%. 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 Tangshan 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.

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### 24. 商譽(續)

#### 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% (2021年：15.9%) 得出。五年期以後的現金流量採用3% (2021年：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。

### 24. Goodwill (Continued)

#### 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% (2021: 15.9%). Cash flows beyond the five-year period are extrapolated using a steady 3% (2021: 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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### 25. 存貨

### 25. Inventories

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
原材料及消耗品	Raw materials and consumables	902,166	925,918
在製品	Work in progress	5,935	5,028
製成品	Finished goods	533,611	604,868
		<b>1,441,712</b>	<b>1,535,814</b>

### 26. 作出售用途之物業

### 26. Properties for sale

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
在建物業包括：	Properties under development comprise:		
— 已竣工待售物業	— Completed properties for sale	577,323	792,850
— 持有作發展／發展中待售物業	— Properties held for/under development for sale	323,681	260,112
— 持有發展以供銷售之租賃土地	— Leasehold land held for development for sale	301,337	539,545
		<b>1,202,341</b>	<b>1,592,507</b>

待售物業摘要：

Summary of properties for sale:

項目 Project	地址 Address	完成階段 Stage of completion		預計完成 Expected completion	用途 Usage	總面積(平方米) Gross Area (m <sup>2</sup> )	財產權益 百分比 % interest in property
		2022年 2022	2021年 2021				
東岳工程研發中心一 第一、二、三及四期	山東省淄博市桓台縣柳泉北路	100%	100%	已完成	辦公場所	辦公場所(15,668平方米)	100%
Dongyue Engineering R&D Center — Phase I, II, III & IV	Liuquan North Road, Huantai County, Zibo City, Shandong Province	100%	100%	Completed	Office premises	Office premises (15,668m <sup>2</sup> )	100%
東岳工程研發中心一 第五期	山東省淄博市桓台縣柳泉北路	100%	50%	已完成	住宅、商業及停車場	住宅(21,178平方米)、 商業(7,023平方米)及 停車場(28,979平方米)	100%
Dongyue Engineering R&D Center — Phase V	Liuquan North Road, Huantai County, Zibo City, Shandong Province	100%	50%	Completed	Residential, Commercial and car parks	Residential (21,178m <sup>2</sup> ), Commercial (7,023m <sup>2</sup> ) and car park (28,979m <sup>2</sup> )	100%

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### 26. 作出售用途之物業(續)

### 26. Properties for sale (Continued)

項目 Project	地址 Address	完成階段 Stage of completion		預計完成 Expected completion	用途 Usage	總面積(平方米) Gross Area (m <sup>2</sup> )	財產權益 百分比 % interest in property
		2022年 2022	2021年 2021				
盛景御園一中央公館	山東德州禹城市漢槐街以北及通衢路以西	100%	90%	2022年12月	住宅、商業及停車場	住宅(230,480平方米)、商業(10,463平方米)及停車場(38,614平方米)	100%
Shengjing Yuyuan — Zhongyang Gongguan	North of Hanhuai Street and West of Tongqu Road, Yucheng City, Dezhou, Shandong	100%	90%	December 2022	Residential, Commercial and car parks	Residential (230,480m <sup>2</sup> ), Commercial (10,463m <sup>2</sup> ) and car park (38,614m <sup>2</sup> )	100%
翰林院	山東省德州禹城市禹跡路以東·彭南路延長線北	97%	80%	2023年5月	住宅、商業及停車場	住宅(174,654平方米)、商業(10,854平方米)及停車場(40,632平方米)	100%
Hanlinyuan	North of Pengnan Road Extension, East of Yuji Road, Yucheng City, Dezhou, Shandong Province	97%	80%	May 2023	Residential, Commercial and car parks	Residential (174,654m <sup>2</sup> ), Commercial (10,854m <sup>2</sup> ) and car park (40,632m <sup>2</sup> )	100%
瀟湘華府第一期第一階段	湖南省張家界市永定區彭家巷社區	100%	100%	已完成	住宅、商業及停車場	住宅(102,660平方米)、商業(8,795平方米)	100%
Xiaoxiang Huafu Phase I Part 1	Pengjia Lane Neighborhood Committee, Yongding District, Zhangjiajie City, Hunan Province	100%	100%	Completed	Residential, Commercial and car parks	Residential (102,660m <sup>2</sup> ), Commercial (8,795m <sup>2</sup> )	100%
瀟湘華府第一期第二階段	湖南省張家界市永定區彭家巷社區	100%	100%	已完成	住宅、商業及停車場	住宅(108,092平方米)、商業(10,194平方米)及停車場(31,524平方米)	100%
Xiaoxiang Huafu Phase I Part 2	Pengjia Lane Neighborhood Committee, Yongding District, Zhangjiajie City, Hunan Province	100%	100%	Completed	Residential, Commercial and car parks	Residential (108,092m <sup>2</sup> ), Commercial (10,194m <sup>2</sup> ) and car park (31,524m <sup>2</sup> )	100%
江院項目第一期	湖南省張家界市永定區彭家巷社區	80%	30%	2023年5月	住宅、商業及停車場	住宅(75,140平方米)、商業(413平方米)	100%
Jiangyuan project Phase I	Pengjia Lane Neighborhood Committee, Yongding District, Zhangjiajie City, Hunan Province	80%	30%	May 2023	Residential, Commercial and car parks	Residential (75,140m <sup>2</sup> ), Commercial (413m <sup>2</sup> )	100%

於2022年12月31日，作出售用途之在建物業的賬面值約人民幣567,032,000元(2021年：人民幣155,791,000元)預期將於報告期末起計十二個月內竣工。

At 31 December 2022, the carrying amount of properties under development for sale of approximately RMB567,032,000 (2021: RMB155,791,000) are expected to be completed within twelve months from the end of reporting period.

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### 27. 貿易及其他應收款項

### 27. Trade and other receivables

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
貿易應收款項(附註)	Trade receivables (note)	2,140,206	2,309,447
減：信貸虧損撥備	Less: allowance for credit losses	(6,888)	(2,260)
		<b>2,133,318</b>	2,307,187
原材料預付款項	Prepayments for raw materials	95,511	115,069
可收回稅項	Tax recoverables	245,596	80,007
已付物業發展按金	Deposit paid for property development	21,000	38,000
出售聯營公司的應收款項	Receivable for disposal of associate	406,474	–
按金及其他應收款項	Deposits and other receivables	138,369	149,313
		<b>3,040,268</b>	2,689,576

附註：於2022年12月31日的貿易應收款項包括應收票據人民幣1,779,458,000元(2021年：人民幣2,015,258,000元)。

Note: Included in the trade receivables are bills receivables amounting to RMB1,779,458,000 at 31 December 2022 (2021: RMB2,015,258,000).

本集團授予客戶之貿易應收款項信貸期通常介乎30至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 ranged between 30–90 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.

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
90日內	Within 90 days	1,006,429	1,736,823
91日至180日	91–180 days	1,055,095	569,118
181日至365日	181–365 days	71,794	1,246
		<b>2,133,318</b>	2,307,187



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 27. 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% (2021年：99%) 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14,982,000元(2021年：人民幣4,263,000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。

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
91日至180日	91-180 days	11,766	3,017
181日以上	Over 181 days	3,216	1,246
		<b>14,982</b>	4,263

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。

### 27. 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% (2021: 99%) 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 RMB14,982,000 (2021: RMB4,263,000) 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.

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.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 27. 貿易及其他應收款項 (續)

#### 信貸虧損撥備變動

貿易應收款項	Trade receivables	2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
年初結餘	Balance at beginning of the year	2,260	4,112
年內撥回	Provided during the year	4,628	(1,852)
年終結餘	Balance at end of the year	6,888	2,260

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：

### 27. Trade and other receivables (Continued)

#### Movements in the allowance for credit losses

The Group's trade receivables 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2022年12月31日	At 31 December 2022	23,481	163,870
於2021年12月31日	At 31 December 2021	24,535	156,429

貿易及其他應收款項的減值評估詳情載於附註5。

Details of impairment assessment of trade and other receivables are set out in note 5.

其他應收款項	Other receivables	2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
年初結餘	Balance at beginning of the year	4,356	4,536
年內撥備/(撥回)	Provided/(reversed) during the year	28,368	(180)
年終結餘	Balance at end of the year	32,724	4,356

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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For the year ended 31 December 2022

### 28. 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

於2022年12月31日，本集團金額為人民幣43,343,000元及人民幣87,959,000元已抵押銀行存款已作抵押，分別作為應付票據及來自預售物業之按金，故分類為流動資產。

於2021年12月31日，本集團金額為人民幣466,000元及人民幣12,145,000元已抵押銀行存款已作抵押，分別作為應付票據、來自預售物業之按金及信用證的擔保，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。

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：

		千美元 US\$'000	人民幣千元 RMB'000
於2022年12月31日	At 31 December 2022	85,432	594,999
於2021年12月31日	At 31 December 2021	27,375	174,536

		千港元 HK\$'000	人民幣千元 RMB'000
於2022年12月31日	At 31 December 2022	121,071	108,149
於2021年12月31日	At 31 December 2021	1,008,326	824,408

已抵押銀行存款及銀行結餘的減值評估詳情載於附註5。

### 28. Pledged bank deposits/bank balances and cash

#### Bank balances/pledged bank deposits

Pledged bank deposits amounting to RMB43,343,000 and RMB87,959,000 have been pledged to secure the bills payables, deposits from presale of properties, respectively, and are therefore classified as current assets as at 31 December 2022.

Pledged bank deposits amounting to RMB466,000, RMB12,145,000 have been pledged to secure the bills payable, deposits from presale of properties, respectively, and were therefore classified as current assets as at 31 December 2021.

Pledged bank deposits and bank balances carry variable interest rates.

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

Details of impairment assessment of pledged bank deposits and bank balances are set out in note 5.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 29. 貿易及其他應付款項

### 29. Trade and other payables

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
貿易應付款項	Trade payables	2,611,778	2,588,251
合約負債 — 銷售化工產品	Contract liabilities — sale of chemical products	168,277	232,921
合約負債 — 銷售物業	Contract liabilities — sale of properties	511,263	612,994
應付職工薪酬(附註(i))	Payroll payable (Note (i))	837,416	439,263
物業、機器及設備的應付款項 (附註(ii))	Payable for property, plant and equipment (Note (ii))	766,449	279,480
其他應付稅項	Other tax payables	57,708	61,419
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	112,997	128,924
其他應付及應計款項	Other payables and accruals	343,200	321,119
		<b>5,409,088</b>	<b>4,664,371</b>

附註：

- (i) 於2022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41,123,000元(2021年：人民幣25,613,000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。
- (ii) 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) As at 31 December 2022, included in the payroll payable is a provision for social insurance fund for employees of the PRC subsidiaries amounting to RMB41,123,000 (2021: RMB25,613,000). 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.
- (ii) 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.

# 綜合財務報表附註

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### 29. 貿易及其他應付款項 (續)

#### 合約負債 — 銷售化工產品

該金額為預售化工產品產生的預收客戶款項。

下表載列與銷售化工產品相關的結轉合約負債有關的確認收入及與過往期間已履行的履約義務的關係。

### 29. Trade and other payables (Continued)

#### Contract liabilities — Sale of chemical products

The amount represents the receipt in advance from customers arising from the pre-sale of chemical products.

The following table shows how much of the revenue recognised relates to carried-forward contract liabilities in relation to sale of chemical products and how much relates to performance obligations that were satisfied in prior periods.

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
於1月1日	As at 1 January	232,921	114,962
確認報告期初計入合約負債年內收入以致合約負債減少	Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the reporting period	(4,801,367)	(3,785,344)
年內收取銷售按金及分期付款以致合約負債增加	Increase in contract liabilities as a result of receiving sales deposits and instalments during the year	4,736,723	3,903,303
於12月31日	As at 31 December	168,277	232,921



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 29. 貿易及其他應付款項 (續)

#### 合約負債 — 銷售物業

該金額為中國預售物業產生的預收客戶款項。於2022年12月31日，該金額由已抵押銀行存款約人民幣87,959,000元(2021年：人民幣124,145,000元)作抵押。

下表載列與出售物業有關的結轉合約負債有關的確認收入及與過往期間已履行的履約義務的關係。

### 29. Trade and other payables (Continued)

#### Contract liabilities — Sale of properties

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 RMB87,959,000 as at 31 December 2022 (2021: RMB124,145,000).

The following table shows how much of the revenue recognised relates to carried-forward contract liabilities in relation to sale of properties and how much relates to performance obligations that were satisfied in prior periods.

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
於1月1日	As at 1 January	612,994	1,438,080
確認報告期初計入合約負債年內收入以致合約負債減少	Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the reporting period	(496,572)	(1,318,379)
年內收取銷售按金及分期付款以致合約負債增加	Increase in contract liabilities as a result of receiving sales deposits and instalments during the year	394,841	493,293
於12月31日	As at 31 December	511,263	612,994

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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For the year ended 31 December 2022

### 29. 貿易及其他應付款項 (續)

貿易應付款項包括達人民幣41,637,000元(2021年：人民幣172,257,000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：

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
30日內	Within 30 days	1,621,153	1,644,568
31日至90日	31–90 days	699,843	660,141
91日至180日	91–180 days	137,992	195,027
181日至365日	181–365 days	96,930	33,724
1至2年	1–2 years	36,854	34,987
超過2年	More than 2 years	19,006	19,804
		<b>2,611,778</b>	<b>2,588,251</b>

本集團以相關本集團實體之功能貨幣以外之貨幣計值的貿易及其他應付款項載列如下：

		千美元 US\$000	人民幣千元 RMB'000
於2022年12月31日	At 31 December 2022	<b>3,667</b>	<b>25,666</b>
於2021年12月31日	At 31 December 2021	2,680	17,090

### 29. Trade and other payables (Continued)

Included in the trade payables are bills payable amounting to RMB41,637,000 (2021: RMB172,257,000). 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:

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

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### 30. 借貸

### 30. Borrowings

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
無抵押銀行貸款	Unsecured bank loans	–	584,100
抵押銀行貸款	Secured bank loans	–	40,000
		–	624,100
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	–	(268,600)
列於非流動負債下的款項	Amounts show under non-current liabilities	–	355,500
須於以下期限內償還的賬面值：	<b>Carrying amounts are repayable as follows:</b>		
1年內	Within one year	–	268,600
多於1年但不超過2年	More than one year, but not exceeding two years	–	355,500
		–	624,100

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 30. 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：

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
定息借貸：	<b>Fixed-rate borrowings:</b>		
1年內	Within one year	–	89,000
		–	89,000

此外，本集團的浮息借貸如下：

2022年12月31日 的貸款金額	利率
人民幣–	不適用

2021年12月31日  
的貸款金額

人民幣535,100,000元 標準貸款利率加0%至  
15% (本年度適用的  
利率：3.85%至4.75%)

### 30. Borrowings (Continued)

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

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

Loan amount as at 31 December 2022	Interest rate
RMB–	N/A

Loan amount as at  
31 December 2021

RMB535,100,000 Standard lending rate plus 0% to 15%  
(current year applied rate: 3.85% to  
4.75%)

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 30. 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：

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
<b>實際利率：</b>	<b>Effective interest rate:</b>		
定息借貸	Fixed-rate borrowings	不適用 N/A	1.17%
		不適用 N/A	1.17%
浮息借貸	Variable-rate borrowings	不適用 N/A	3.85%至4.75%
		不適用 N/A	3.85%–4.75%

於截至2021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89,000,000元及籌得金額為人民幣745,150,000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：

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
於1年內屆滿	Expiring within one year	727,000	1,092,300
超過1年屆滿	Expiring beyond one year	430,000	2,429,210
		<b>1,157,000</b>	<b>3,521,510</b>

### 30. 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:

During the year ended 31 December 2021, the Group raise new unsecured short-term bank loans of 89,000,000 and unsecured long-term bank loans in the amount of RMB745,150,000.

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



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 31. 租賃負債

### 31. Lease liabilities

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
<b>應付租賃負債：</b>	<b>Lease liabilities payables:</b>		
1年內	Within one year	4,894	4,983
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	4,883	4,670
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	33,857	26,750
為期超過5年	Within a period of more than five years	–	3,755
		43,634	40,158
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	(4,894)	(4,983)
列於非流動負債下的款項	Amounts show under non-current liabilities	38,740	35,175

應用於租賃負債的加權平均增量借貸利率介乎4.51%至5.13%（2021年：4.51%至5.13%）。

The weighted average incremental borrowing rates applied to lease liabilities range from 4.51% to 5.13% (2021: 4.51% to 5.13%).

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### 32. 遞延收入

遞延收入指已收政府就收購用於生產化學產品的物業、機器及設備的補貼。

年內遞延收入的變動如下：

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
於1月1日	At 1 January	317,025	263,298
添置	Additions	91,573	124,665
轉撥至損益	Release to profit or loss	(36,936)	(70,938)
於12月31日	At 31 December	371,662	317,025

為報告所作的分析如下：

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
即期部分	Current portion	83,813	80,256
非即期部分	Non-current portion	287,849	236,769
		371,662	317,025

### 32. Deferred income

Deferred income mainly represents government grants received in respect of acquisition of property, plant and equipment for manufacturing of chemical products.

Movements of deferred income during the year are as follows:

Analysed for reporting purposes as:

# 綜合財務報表附註

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For the year ended 31 December 2022

### 33. 股本

### 33. Share capital

		股份數目 Number of shares 千股 '000	股本 Share capital 人民幣千元 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2021年1月1日、2021年 12月31日、2022年1月1日及 2022年12月31日	At 1 January 2021, 31 December 2021, 1 January 2022 and 31 December 2022	4,000,000	382,200
已發行及繳足：	Issued and fully paid:		
於2021年1月1日	At 1 January 2021	2,111,689	200,397
配售新股(附註(i))	Placing of new shares (note (i))	145,000	12,063
回購及註銷股份(附註(ii))	Shares repurchased and cancelled (note (ii))	(1,499)	(122)
於2021年12月31日及 2022年1月1日	At 31 December 2021 and 1 January 2022	<b>2,255,190</b>	<b>212,338</b>
回購及註銷股份	Shares repurchased and cancelled	<b>(1,501)</b>	<b>(142)</b>
於2022年12月31日	At 31 December 2022	<b>2,253,689</b>	<b>212,196</b>

除僱員購股權計劃所披露者外，於2022年及2021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 option scheme, none of the Company's subsidiaries purchased, sold or redeemed any of the Company's listed securities during the years 2022 and 2021.

- (i) 於2021年8月31日，本公司與配售代理訂立配售協議，據此，本公司有條件同意通過配售代理以每份配售股份23港元向不少於六名配售人配售145,000,000股配售股份(「配售股份」)。配售已於2021年9月8日完成。根據配售協議的條款及條件，合共145,000,000股配售股份已按每股配售股份23.00港元配售予不少於六名配售人。

- (i) On 31 August 2021, the Company and the placing agents entered into the placing agreement, pursuant to which the Company has conditionally agreed to place through the placing agents 145,000,000 placing shares ("Placing Shares") to not less than six placees at the HK\$23 per Placing Share. The placing was completed on 8 September 2021. An aggregate of 145,000,000 Placing Shares have been placed to not less than six placees at HK\$23.00 per Placing Share pursuant to the terms and conditions of the placing agreement.

配售所得款項總額及所得款項淨額(扣除相關開支及費用後)分別為33.35億港元及約33.1億港元。本公司擬將所得款項淨額分配以作i)提高本集團聚偏氟乙烯及其原材料的生產能力；ii)提高本集團的聚四氟乙烯及其原材料的生產能力；及iii)補充本集團的一般營運資金。

The gross proceeds and the net proceeds (after deduction of the relevant expenses and fees) from the placing amounted to HK\$3.335 billion and approximately HK\$3.31 billion, respectively. The Company intends to allocate the net proceeds i) enhancing the Group's production capacity of PVDF and its raw material; ii) enhancing the Group's production capacity of PTFE and its raw material; and iii) replenishing the general working capital of the Group.

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# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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For the year ended 31 December 2022

### 33. 股本 (續)

- (ii) 根據本公司於2021年6月10日召開的年度股東大會授予的回購授權，本公司於截至2022年12月31日止年度於聯交所購回1,501,000股股份(2021年：1,499,000股股份)。股份購回的總代價約為16,889,000港元(相等於約人民幣13,883,000元)，由本公司內部資源撥付。本公司透過香港聯合交易所有限公司回購自有股份的具體情況如下：

### 33. Share capital (Continued)

- (ii) Pursuant to the repurchase mandate granted at the annual general meeting of the Company held on 10 June 2021, the Company repurchased, on Stock Exchange, 1,501,000 shares during the year ended 31 December 2022 (2021: 1,499,000 shares). Details of the Company repurchased its own shares through The Stock Exchange of Hong Kong Limited are as follows:

回購日期 Date of repurchase	每股0.1港元的 普通股數量 No. of ordinary shares of HK\$0.1 each	最高 Highest 港元 HK\$	最低 Lowest 港元 HK\$	已付總代價 Aggregate consideration paid 千港元 HK\$'000
2021年12月15日 15 December 2021	499,000	11.60	11.24	5,688
2021年12月20日 20 December 2021	1,000,000	11.50	11.00	11,201
2022年1月5日 5 January 2022	1,000,000	11.10	10.98	11,043
2022年1月6日 6 January 2022	91,000	11.00	11.82	990
2022年1月7日 7 January 2022	410,000	10.70	10.58	4,370

上述普通股於回購後註銷。

The above ordinary shares were cancelled upon repurchase.

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For the year ended 31 December 2022

### 34. 非控股股東權益

### 34. 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2020年1月1日	At 1 January 2020	1,075,604
分佔年度業績	Share of results 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日及2021年1月1日	At 31 December 2020 and 1 January 2021	1,988,206
分佔年度業績	Share of results for the year	606,702
轉撥	Transfer	289
本集團附屬公司已派付的股息	Dividends paid by subsidiaries of the Group	(80,155)
於2021年12月31日及2022年1月1日	At 31 December 2021 and 1 January 2022	<b>2,515,042</b>
分佔年度業績	Share of results for the year	<b>320,578</b>
轉撥	Transfer	<b>111</b>
非控股權益注資	Capital contribution from non-controlling interests	<b>3,500</b>
收購一間附屬公司的額外權益	Acquisition of additional interests in a subsidiary	<b>(62,671)</b>
本集團附屬公司已派付的股息	Dividends paid by subsidiaries of the Group	<b>(365,101)</b>
於2022年12月31日	At 31 December 2022	<b>2,411,459</b>



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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For the year ended 31 December 2022

### 35. 資本承擔

於2022年12月31日，本集團尚未償還的承擔如下：

### 35. Capital commitments

At 31 December 2022, the Group had outstanding commitments as follows:

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 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	433,935	331,347
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 FVTOCI contracted for but not provided in the consolidated financial statements	740,140	790,140
		<b>1,174,075</b>	<b>1,121,487</b>
<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	–	78,915
		<b>1,174,075</b>	<b>1,200,402</b>

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 36. 關聯方交易

年內，除綜合財務報表所載列者外，本集團曾進行下列關聯方交易：

#### (a) 未來氫能(附註)

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
(i)	購買原材料	72,744	65,711
(ii)	銷售化學產品	178,416	81,074
(iii)	租金收入	1,025	4,003
(iv)	提供電子產品收入	216	—

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。

### 36. 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) Future Hydrogen (note)

Note: Dongyue Future Hydrogen Energy became an associate of the Group on 22 May 2020.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 36. 關聯方交易 (續)

#### (b) 主要管理人員薪酬

年內，董事及其他主要管理人員的酬金如下：

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
工資及薪金	Wages and salaries	15,211	33,709
酌情花紅	Discretionary bonus	53,258	25,294
股權結算之以股份付款	Equity-settled share-based payments	–	113,664
		68,469	172,667

#### (c) 存放於主要股東的銀行存款及相關利息收入

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
於12月31日的銀行存款	Bank deposit at 31 December	309,888	309,888
年內利息收入	Interest income during the year	3,285	1,911

### 36. Related party transactions (Continued)

#### (b) Compensation of key management personnel

The remuneration of directors and other members of key management during the year was as follows:

#### (c) Bank deposit placed to major shareholder and related interest income

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### 37. 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。

### 38. 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。

### 37. 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.

### 38. 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 years.

Pursuant to the Employee Option Scheme, Dongyue Fluorosilicone Science and Technology Group 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.

# 綜合財務報表附註

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### 38. 僱員購股權計劃 (續)

於2021年7月9日，本公司以每股購股權4.27港元的行使價向合共1,372名獲選僱員，包括執行董事及獨立非執行董事，授出合共62,570,000份購股權，佔本公司已發行股本的3%，根據僱員購股權計劃，該等股份已由受託人使用本公司向其提供之出資金額從公開市場上購買。購股權可由2021年7月9日開始至2026年7月8日屆滿（包括該兩個日期）的5年期限內行使。有關授出的購股權的詳情載於本公司日期為2021年7月9日的公告。

授出的購股權的變動詳情載列如下：

### 38. Employee option scheme (Continued)

On 9 July 2021, the Company granted an aggregate of 62,570,000 share options at the exercise price of HK\$4.27 per option share, representing 3% of the issued share capital of the Company, to a total of 1,372 Selected Employees, including executive directors and independent non-executive directors, which have been acquired by the Trustee from the open market by utilizing the contributed amount made available to the Trustee by the Company pursuant to the Employee Option Scheme. The share options are exercisable for a term of 5 years commencing from 9 July 2021 and expiring on 8 July 2026, both dates inclusive. Details of the share options granted are set out in the Company's announcement dated 9 July 2021.

Details of the movements of the share options granted are as follows:

承授人	授出日期	於2021年 1月1日 尚未行使 Outstanding at 1 January 2021	年內授出 Granted during the year	年內行使 Exercised during the year	於2021年 12月31日 尚未行使 Outstanding at 31 December 2021	行使價 Exercise price 港元(每股) HK\$ per share	行使期間 Exercise period
<b>執行董事</b>							
<b>Executive directors</b>							
張建宏先生 Mr. Zhang Jianhong	2021年7月9日 9 July 2021	-	7,000,000	(7,000,000)	-	4.27	2021年7月9日至2026年7月8日 9 July 2021-8 July 2026
傅軍先生 Mr. Fu Kwan	2021年7月9日 9 July 2021	-	1,000,000	(1,000,000)	-	4.27	2021年7月9日至2026年7月8日 9 July 2021-8 July 2026
王維東先生 Mr. Wang Weidong	2021年7月9日 9 July 2021	-	7,000,000	(7,000,000)	-	4.27	2021年7月9日至2026年7月8日 9 July 2021-8 July 2026
張哲峰先生 Mr. Zhang Zhefeng	2021年7月9日 9 July 2021	-	6,000,000	(6,000,000)	-	4.27	2021年7月9日至2026年7月8日 9 July 2021-8 July 2026
張必書先生(於2022年6月21日逝世) Mr. Zhang Bishu (passed away on 21 June 2022)	2021年7月9日 9 July 2021	-	300,000	(300,000)	-	4.27	2021年7月9日至2026年7月8日 9 July 2021-8 July 2026
張建先生 Mr. Zhang Jian	2021年7月9日 9 July 2021	-	300,000	(300,000)	-	4.27	2021年7月9日至2026年7月8日 9 July 2021-8 July 2026



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### 38. 僱員購股權計劃 (續)

### 38. Employee option scheme (Continued)

承授人	授出日期	於2021年 1月1日 尚未行使 Outstanding at 1 January 2021	年內授出 Granted during the year	年內行使 Exercised during the year	於2021年 12月31日 尚未行使 Outstanding at 31 December 2021	行使價 Exercise price 港元(每股) HK\$ per share	行使期間 Exercise period
Grantee	Date of grant						
<b>非執行董事</b>							
<b>Independent non-executive directors</b>							
丁良輝先生	2021年7月9日	-	500,000	(500,000)	-	4.27	2021年7月9日至2026年7月8日
Mr. Ting Leung Huel, Stephen	9 July 2021						9 July 2021-8 July 2026
楊曉勇先生	2021年7月9日	-	300,000	(300,000)	-	4.27	2021年7月9日至2026年7月8日
Mr. Yang Xiaoyong	9 July 2021						9 July 2021-8 July 2026
馬志忠先生	2021年7月9日	-	50,000	(50,000)	-	4.27	2021年7月9日至2026年7月8日
Mr. Ma Zhizhong	9 July 2021						9 July 2021-8 July 2026
<b>其他僱員</b>							
<b>Other employees</b>							
其他僱員	2021年7月9日	-	40,120,000	(40,120,000)	-	4.27	2021年7月9日至2026年7月8日
Other employees	9 July 2021						9 July 2021-8 July 2026
		-	62,570,000	(62,570,000)	-		
加權平均行使價		不適用	4.27 港元	4.27 港元	不適用		
Weighted average exercise price		N/A	HK\$4.27	HK\$4.27	N/A		

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### 38. 僱員購股權計劃 (續)

購股權的估值由一名與本集團並無關連的獨立專業估值師香港評值國際有限公司進行。公平值乃採用二項式購股權定價模式而釐定。下表載列該模式於授出日期所用的重大輸入值。

授出日期股價	9.99 港元
行使價	每股購股權股份 4.27 港元
預期波幅	68.32%
購股權年期	5 年
預期股息收益率	5.68%
無風險利率	0.54%

計算購股權公平值使用的變量及假設乃基於董事作出的最佳估計。預期波幅乃根據本公司股價於最近期(相當於購股權的合約年期)的歷史波幅計算。無風險利率乃參考到期日與購股權合約年期一致的香港政府債券於授出日期的收益作出假設。採用二項式購股權定價模式計算的購股權價值受限於若干基本限制(由於有關該模式據以為基礎的未來表現之假設之主觀性質及相關不確定性所致)及該模式本身的若干固有限制。

### 38. Employee option scheme (Continued)

The valuation of share option was carried out by Hong Kong Appraisal Advisory Limited, an independent professional valuer which are not connected by the Group. The fair value was determined using a binomial option pricing model. The following table lists the significant inputs to the model used at the date of grant.

Grant date share price	HK\$9.99
Exercise price	HK\$4.27 per Option Share
Expected volatility	68.32%
Share option life	5 years
Expected dividend yield	5.68%
Risk-free interest rate	0.54%

The variables and assumptions used in computing the fair values of the share options are based on the directors' best estimates. Expected volatility is based on the historical share price volatility of the Company over the most recent period commensurate with the contractual life of the share options. Expected dividend yield is based on the historical dividend payment of the Company. The risk-free interest rate is assumed with reference to Hong Kong government bond yield with maturity matching the contractual life of the share options as at the date of grant. The value of the share options calculated using the binomial option pricing model are subject to certain fundamental limitations, due to the subjective nature of and uncertainty relating to the assumptions regarding future performance on which the model is based, and certain inherent limitations of the model itself.

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### 38. 僱員購股權計劃(續)

截至2021年12月31日止年度，本集團確認購股權開支為362,684,000港元(相當於人民幣293,774,000元)。

截至2021年12月31日止年度，所有於2021年7月9日授出的購股權均已行使。於授出及行使購股權後，受託人已不再持有僱員購股權計劃下的任何股份。

截至2022年12月31日止年度，受託人以總代價約230,541,000港元(2021年：307,084,000港元)(相等於約人民幣204,347,000元(2021年：人民幣249,159,000元))(包括直接應佔增量成本)從市場合共購買本公司25,974,000股股份(2021年：18,460,000股股份)。

於批准該等綜合財務報表日期，本公司並無僱員購股權計劃項下的未行使的購股權。

### 38. Employee option scheme (Continued)

During the year ended 31 December 2021, the Group recognised a share option expense of HK\$362,684,000 (equivalent to RMB293,774,000).

During the year ended 31 December 2021, all of the share options granted on 9 July 2021 were exercised. Following such grant and exercise of share options, the Trustee has no longer held any shares under the Employee Option Scheme.

During the year ended 31 December 2022, the trustees purchased an aggregate of 25,974,000 (2021: 18,460,000) shares of the Company from the market at a total consideration of approximately HK\$230,541,000 (2021: HK\$307,084,000) (equivalent to approximately RMB204,347,000) (2021: RMB249,159,000) (including directly attributable incremental costs).

At the date of approval of these consolidated financial statements, the Company had no share options outstanding under the Employee Option Scheme.

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### 39. 本公司主要附屬公司詳情

#### (a) 附屬公司的一般資料

於報告期末本公司直接及間接持有之附屬公司詳情載述如下：

### 39. Particulars of principal subsidiaries of the Company

#### (a) General information of subsidiaries

Details of the subsidiaries directly and indirectly held by the Company at the end of the reporting period are set out below.

附屬公司名稱 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				
				2022年 2022	2021年 2021	2022年 2022	2021年 2021	2022年 2022	2021年 2021	
				千元 '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 Fluorine-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 HK	註冊資本 Registered capital	港幣5,000 HKD5,000	100.00	100.00	—	—	100.00	100.00	銷售化工產品 Sale of chemical products
東岳有機硅 Dongyue Organosilicon	中國 PRC	註冊資本 Registered capital	人民幣650,000元 RMB650,000	—	—	57.75	57.75	57.75	57.75	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
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	—	—	100.00	51.00	100.00	51.00	製造及銷售硅橡膠 Manufacture and sale of silicon rubber
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	100.00	100.00	100.00	開發物業 Property development

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### 39. 本公司主要附屬公司詳情 (續)

### 39. 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		2022年 2022	2021年 2021	
				2022年 2022	2021年 2021	2022年 2022	2021年 2021			
				千元 '000	%	%	%	%	%	
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	100.00	100.00	100.00	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	100.00	100.00	100.00	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
華夏神舟 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 Dongyue Fluorosilicone Technology	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
淄博河潤水務有限責任公司 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
四川西南陽光硅業科技有限公司 Sichuan Southwest Sun Shine Silicon Technology Co. Ltd.	中國 PRC	註冊資本 Registered capital	人民幣 198,444,700元 RMB198,444,700	-	-	100.00	-	100.00	-	常用有色金屬冶煉高性能 有色金屬及合金材料銷售 Smelt and sales of high performance non-tenous metal and alloy materials
桓台縣唐山熱電有限公司 Huantai Country Tongshan Thermoelectric Co. Ltd.	中國 PRC	註冊資本 Registered capital	人民幣 100,000,000元 RMB100,000,000	-	-	83.22	-	83.22	-	電力、熱力、燃氣及 水生產及供應業 Electricity, heat, gas and water production and supply industry



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### 39. 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：

### 39. 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:

附屬公司名稱 Name of subsidiary	註冊成立地點及 主要營業地點 Place of incorporation and principal place of business	非控股股東權益持有的 所有權權益比例		分配予非控股股東 權益的溢利		累計非控股股東權益	
		Proportion of ownership interest held by non-controlling interests		Profit allocated to non-controlling interests		Accumulated non-controlling interests	
		2022年 2022	2021年 2021	2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
東岳有機硅 (Dongyue Organosilicon)	中國 PRC	42.25%	42.25%	215,890	487,437	2,152,446	2,129,216
東岳氟硅 (Dongyue Fluo-Silicon)	中國 PRC	16.78%	16.78%	106,663	49,398	91,528	139,241

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### 39. 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

### 39. 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

於12月31日	At 31 December	東岳有機硅		東岳氟硅	
		Dongyue Organosilicon	Dongyue Fluo-Silicon	Dongyue Organosilicon	Dongyue Fluo-Silicon
		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
流動資產	Current assets	2,211,961	3,124,733	481,308	380,783
非流動資產	Non-current assets	3,765,415	3,132,734	2,011,728	1,794,665
流動負債	Current liabilities	(834,951)	(1,106,053)	(1,862,077)	(1,050,960)
非流動負債	Non-current liabilities	(43,878)	(76,849)	(85,500)	(284,496)
		5,094,547	5,074,565	545,459	839,992
本公司擁有人應佔權益	Equity attributable to owners of the Company	2,942,101	2,945,349	453,931	700,751
非控股股東權益應佔權益	Equity attributable to non-controlling interests	2,152,446	2,129,216	91,528	139,241
		5,094,547	5,074,565	545,459	839,992

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 39. 本公司主要附屬公司詳情(續)

擁有重大非控股股東權益的非全資附屬公司的詳情(續)

### 39. Particulars of principal subsidiaries of the Company (Continued)

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	東岳有機硅		東岳氟硅	
		Dongyue Organosilicon		Dongyue Fluo-Silicon	
		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
收益	Revenue	6,740,522	4,338,553	3,799,845	2,729,582
開支	Expenses	(6,229,540)	(3,184,329)	(3,164,187)	(2,435,193)
年內溢利	Profit for the year	510,982	1,154,224	635,658	294,389
本公司擁有人應佔溢利	Profit attributable to owners of the Company	295,092	666,787	528,995	244,991
非控股股東權益應佔溢利	Profit attributable to non-controlling interests	215,890	487,437	106,663	49,398
		510,982	1,154,224	635,658	294,389
已付非控股股東權益的股息	Dividends paid to non-controlling interests	192,660	63,375	154,376	16,780
經營活動現金流入淨額	Net cash inflow from operating activities	154,518	917,218	974,659	483,025
投資活動現金流出淨額	Net cash outflow from investing activities	(577,910)	(1,727,244)	(313,738)	(622,379)
融資活動現金(流出)/流入淨額	Net cash (outflow)/inflow from financing activities	(453,229)	36,124	(452,008)	120,126
現金流出淨額	Net cash outflow	(876,621)	(773,902)	208,913	(19,228)

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 40. 業務合併

#### 陽光硅業

於2022年12月31日，本集團收購四川西南陽光硅業科技有限公司（「陽光硅業」）的100%股權。陽光硅業主要從事工業硅業務，收購之目的在於提升本集團的產品在有機硅行業的競爭力。該項收購採用收購法入賬為收購業務。

#### 於收購日期之所收購資產及所確認負債：

		人民幣千元 RMB'000
物業、廠房及設備	Property, plant equipment	147,228
使用權資產	Right-of-use assets	23,036
存貨	Inventories	37,317
貿易及其他應收款項	Trade and other receivables	68,703
銀行結餘及現金	Bank balances and cash	4,159
貿易及其他應付款項	Trade and other payable	(110,155)
合約負債	Contract liabilities	(304)
遞延稅項負債	Deferred tax liabilities	(7,503)
		162,481
收購時的商譽	Goodwill on acquisition	159,519

收購陽光硅業時產生了商譽，因為該收購包括陽光硅業有限公司的集合勞動力及陽光硅業與本集團有機硅分部於收購日的合作狀況。該等收益並無與商譽分開確認，原因為其並不符合可識別無形資產的確認條件。

### 40. Business combination

#### Sunshine Silicon

On 31 December 2022, the Group acquired 100% interest in Sichuan Southwest Sunshine Silicon Technology Co. LTD 四川西南陽光硅業科技有限公司 (“Sunshine Silicon”). Sunshine Silicon is principally engaged in the industrial silicone business and was acquired with the objective of improving the Group’s product’s competitiveness of organic silicon industry. The acquisition has been accounted for as acquisition of business using the acquisition method.

#### Assets acquired and liabilities recognised at the date of acquisition:

Goodwill arose on the acquisition of Sunshine Silicon because the acquisition included the assembled workforce of Sunshine Silicon Limited and the cooperation between Sunshine Silicon and the Group’s organic silicon segment as at the date of acquisition. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

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### 40. 業務合併(續)

於收購日期之所收購資產及所確認負債：  
(續)

預期該等收購事項所產生的商譽不可扣稅。

### 40. Business combination (Continued)

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

None of the goodwill arising on these acquisitions is expected to be deductible for tax purposes.

		人民幣千元 RMB'000
收購Sub X Limited之淨現金流出	Net cash outflow on acquisition of Sub X Limited	
已付現金代價	Cash consideration paid	322,000
減：已收購現金及等同現金項目結餘	Less: cash and cash equivalents balances acquired	(4,159)
		317,841

收購事項對本集團業績的影響：

倘收購陽光硅業於2022年1月1日完成，本集團本年度的收入將為20,347,431,000港元，而本年度的溢利將為4,191,885,000港元。

#### 唐山

於2022年12月31日，本集團收購桓台縣唐山熱電有限公司(「唐山」)的100%股權。唐山主要於山東省淄博市從事供暖及供電業務，收購之目的在於提升本集團的供暖及供電。該項收購採用收購法入賬為收購業務。

Impact of acquisition on the results of the Group:

Had the acquisition of Sunshine Silicon been completed on 1 January 2022, revenue for the year of the Group from would have been RMB20,347,431,000, and profit for the year would have been RMB4,191,885,000.

#### Tangshan

On 31 December 2022, the Group acquired 100% interest in Hantai County Tangshan Thermoelectric Co. LTD 桓台縣唐山熱電有限公司(“Tangshan”). Tangshan is principally engaged in the heating and power supply in Zibo City, Shandong Province business and was acquired with the objective of improving the Group’s heating and power supply. The acquisition has been accounted for as acquisition of business using the acquisition method.



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### 40. 業務合併(續)

於收購日期之所收購資產及所確認負債：  
(續)

### 40. Business combination (Continued)

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

		人民幣千元 RMB'000
物業、廠房及設備	Property, plant equipment	158,254
存貨	Inventories	26,528
貿易及其他應收款項	Trade and other receivables	31,215
銀行結餘及現金	Bank balances and cash	22,562
貿易及其他應付款項	Trade and other payable	(192,503)
合約負債	Contract liabilities	(1,332)
應付稅項	Tax payable	(334)
		44,390
收購時的商譽	Goodwill on acquisition	52,952

收購唐山時產生了商譽，因為該收購包括唐山有限公司的集合勞動力及未來唐山對本集團的供暖及供電。該等收益並無與商譽分開確認，原因為其並不符合可識別無形資產的確認條件。

Goodwill arose on the acquisition of Tangshan because the acquisition included the assembled workforce of Tangshan and future heating and power supply from Tangshan to the Group. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

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### 40. 業務合併 (續)

於收購日期之所收購資產及所確認負債：  
(續)

預期該等收購事項所產生的商譽不可扣稅。

### 40. Business combination (Continued)

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

None of the goodwill arising on these acquisitions is expected to be deductible for tax purposes.

		人民幣千元 RMB'000
<b>收購 Sub X Limited 之淨現金流出</b>	<b>Net cash outflow on acquisition of Sub X Limited</b>	
已付現金代價	Cash consideration paid	97,342
減：已收購現金及等同現金項目結餘	Less: cash and cash equivalents balances acquired	(22,562)
		<hr/>
		74,780

收購事項對本集團業績的影響：

倘收購唐山於2022年1月1日完成，本集團本年度來自持續經營業務的收入將為人民幣20,128,928,000元，而本年度來自持續經營業務的溢利將為人民幣4,174,151,000元。

Impact of acquisition on the results of the Group:

Had the acquisition of Tangshan been completed on 1 January 2022, revenue for the year of the Group from continuing operations would have been RMB20,128,928,000, and profit for the year from continuing operations would have been RMB4,174,151,000.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2022年12月31日止年度

For the year ended 31 December 2022

### 41. 出售一間附屬公司

於截至2021年12月31日止年度，本集團就以人民幣2,950,000元的現金代價將內蒙古東岳氟材料有限公司的全部已發行股本出售予獨立第三方訂立買賣協議。出售已於2021年8月6日完成。於2021年8月6日的資產及負債詳情如下：

### 41. Disposal of a subsidiary

During the year ended 31 December 2021, the Group entered into a sale and purchase agreement relating to the disposal of the entire issued share capital of Inner Mongolia Dongyue Fluorine Chemicals Co. Ltd, (內蒙古東岳氟材料有限公司) to an independent third party, at a cash consideration of RMB2,950,000. The disposal was completed on 6 August 2021. Details of the assets and liabilities as of 6 August 2021 are set out as follows:

		人民幣千元 RMB'000
銀行結餘	Bank balances	1,105
無形資產	Intangible assets	12,220
物業、機器及設備	Property, plant and equipment	14
遞延稅項資產	Deferred tax assets	15,779
其他應收款項	Other receivables	2,238
應計及其他應付款項	Accruals and other payables	(1,029)
已出售淨資產	Net assets disposed of	30,327
<b>出售附屬公司的虧損：</b>	<b>Loss on disposal of a subsidiary:</b>	
已收現金代價	Cash consideration received	2,950
已出售淨資產	Net assets disposed of	(30,327)
		(27,377)
<b>出售所產生的現金流入淨額：</b>	<b>Net cash inflow arising from disposal:</b>	
已收現金代價	Cash consideration received	2,950
減：已出售現金及等同現金	Less: cash and cash equivalents disposed of	(1,105)
		1,845

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2022年12月31日止年度

For the year ended 31 December 2022

### 42. 主要非現金交易

於截至2021年12月31日止年度內，本集團就辦公場所的使用簽訂一份新的租賃協議，為期2年。於租賃開始時，本集團確認人民幣1,031,000元的使用權資產及相關租賃負債。

### 42. Major non-cash transactions

During the year ended 31 December 2021, the Group entered into a new lease agreement for the use of office premise for 2 years. On the lease commencement, the Group recognised RMB1,031,000 of right-of-use assets and the related lease liabilities

### 43. 本公司財務狀況表概況及儲備

### 43. Summarised statement of financial position of the Company and reserves

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
於附屬公司的投資	Investments in subsidiaries	3,818,671	3,677,948
銀行結餘及現金	Bank balances and cash	128,112	831,972
其他流動資產	Other current assets	148	136
其他流動負債	Other current liabilities	(1,472)	(1,082)
		<b>3,942,459</b>	<b>4,508,974</b>
股本	Share capital	212,196	212,338
儲備(附註)	Reserves (Note)	3,730,263	4,296,636
		<b>3,942,459</b>	<b>4,508,974</b>

本公司財務狀況表已於2023年3月28日獲董事會批准及授權刊發，並由以下人員代表簽署：

The statement of financial position of the Company was approved and authorised for issue by the board of directors on 28 March 2023 and are signed on its behalf by:

張建宏  
Zhang Jianhong  
董事  
Director

張哲峰  
Zhang Zhefeng  
董事  
Director

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2022年12月31日止年度

For the year ended 31 December 2022

### 43. 本公司財務狀況表概況及儲備(續)

附註：

儲備變動：

### 43. Summarised statement of financial position of the Company and reserves (Continued)

Note:

Movement in the reserves:

		股份溢價 Share premium 人民幣千元 RMB'000	僱員購股權 計劃所持股份 Share held for employee option scheme 人民幣千元 RMB'000	股本儲備 Capital reserve 人民幣千元 RMB'000	購股權儲備 Share option reserve 人民幣千元 RMB'000	保留盈利 Retained earnings 人民幣千元 RMB'000	總額 Total 人民幣千元 RMB'000
於2021年1月1日	At 1 January 2021	1,224,924	(223,537)	200,344	-	148,620	1,350,351
本年度溢利及全面收益總額	Profit and total comprehensive income for the year	-	-	-	-	218,162	218,162
僱員購股權計劃項下購買股份	Purchase of shares under employee option scheme	-	(249,159)	-	-	-	(249,159)
回購及註銷股份	Shares repurchased and cancelled	(13,761)	-	-	-	-	(13,761)
確認以股權結算的股份付款	Recognition of equity-settled share-based payments	-	-	-	293,774	-	293,774
行使購股權	Exercise of share options	-	202,193	-	(293,774)	293,774	202,193
配售新股	Placing of new shares	2,741,335	-	-	-	-	2,741,335
已付股息	Dividends paid	-	-	-	-	(246,259)	(246,259)
於2021年12月31日及 2022年1月1日	At 31 December 2021 and 1 January 2022	3,952,498	(270,503)	200,344	-	414,217	4,296,636
本年度溢利及全面收益總額	Profit and total comprehensive income for the year	-	-	-	-	279,916	279,916
僱員購股權計劃項下購買股份	Purchase of shares under employee option scheme	-	(204,347)	-	-	-	(204,347)
回購及註銷股份	Shares repurchased and cancelled	(16,633)	-	-	-	-	(16,633)
已付股息	Dividends paid	-	-	-	-	(625,229)	(625,229)
於2022年12月31日	At 31 December 2022	3,935,865	(474,850)	200,344	-	68,904	3,730,263



## 五年財務概要

# FIVE-YEAR FINANCIAL SUMMARY

截至2022年12月31日止年度

For the year ended 31 December 2022

		截至12月31日止年度				
		Year ended 31 December				
		2018年	2019年	2020年	2021年	2022年
		2018	2019	2020	2021	2022
		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
收益	<b>Revenue</b>	14,218,937	12,958,692	10,044,313	15,843,947	20,027,988
銷售成本	Cost of sales	(9,687,291)	(9,512,770)	(7,799,717)	(10,626,336)	(13,513,617)
<b>毛利</b>	<b>Gross profit</b>	4,531,646	3,445,922	2,244,596	5,217,611	6,514,371
其他收入及其他收益及虧損	Other income and other net gains and losses	119,209	138,523	136,207	182,028	229,006
分銷及銷售開支	Distribution and selling expenses	(358,726)	(366,263)	(353,683)	(336,451)	(498,767)
行政及其他開支	Administrative and other expenses	(782,735)	(668,112)	(356,845)	(913,264)	(993,740)
視為出售一間附屬公司的收益	Gain on deemed disposal of a subsidiary	–	–	40,850	–	1,212,290
出售一間附屬公司的虧損	Loss on disposal of a subsidiary	–	–	–	(27,377)	–
研究及開發成本	Research and development costs	(177,360)	(329,242)	(590,471)	(838,893)	(1,310,535)
應佔聯營公司業績	Share of results of associates	–	–	4,505	20,291	25,401
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)	21,870	(37,669)
融資成本	Finance costs	(97,135)	(100,528)	(104,560)	(81,606)	(15,302)
<b>除稅前溢利</b>	<b>Profit before taxation</b>	3,234,899	2,120,300	1,016,621	3,244,209	5,125,055
所得稅開支	Income tax expense	(800,200)	(378,019)	(113,765)	(562,664)	(948,938)
<b>本年度溢利</b>	<b>Profit for the year</b>	2,434,699	1,742,281	902,856	2,681,545	4,176,117

## 五年財務概要

## FIVE-YEAR FINANCIAL SUMMARY

截至2022年12月31日止年度

For the year ended 31 December 2022

		截至12月31日止年度				
		Year ended 31 December				
		2018年	2019年	2020年	2021年	2022年
		2018	2019	2020	2021	2022
		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
<b>其他全面收益</b>	<b>Other comprehensive income</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權益工具的公平值變動	Fair value changes on equity instruments at fair value through other comprehensive income	(52,902)	(1,119,292)	(279,531)	(234,098)	(5,830)
<b>年內全面收益總額</b>	<b>Total comprehensive income for the year</b>	2,381,797	622,989	623,325	2,447,447	4,170,287
<b>下列各方年內應佔全面收益總額：</b>	<b>Total comprehensive income for the year attributable to:</b>					
— 本公司擁有人	— Owners of the Company	2,076,196	343,682	492,636	1,840,745	3,855,539
— 非控股股東權益	— Non-controlling interests	305,601	279,307	130,689	606,702	320,578
		2,381,797	622,989	623,325	2,447,447	4,176,117
資產總額	Total Assets	16,523,851	14,931,339	17,121,859	21,601,226	24,044,949
負債總額	Total Liabilities	(7,131,652)	(5,975,716)	(6,591,347)	(5,962,603)	(6,151,472)
本公司擁有人應佔權益	Equity attributable to owners of the Company	8,336,606	7,880,019	8,542,306	13,123,581	16,082,018
非控股股東權益	Non-controlling interests	1,055,593	1,075,604	1,988,206	2,515,042	2,411,459
12月31日結餘	Balance at 31 December	9,392,199	8,955,623	10,530,512	15,638,623	18,493,477

# 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

### 中國總辦事處及主要營業地點

中國山東省  
淄博市  
東岳氟硅材料產業園

### 香港主要營業地點

香港  
金鐘  
夏慤道 18 號  
海富中心  
1 座 26 樓 2621 室

### 網址

[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  
王維東先生(總裁)  
張哲峰先生(副總裁兼首席財務官)  
張必書先生(於 2022 年 6 月 21 日逝世)  
張建先生

### Registered office

Vistra (Cayman) Limited  
P.O. Box 31119  
Grand Pavilion, Hibiscus Way  
802 West Bay Road  
Grand Cayman, KY1-1205  
Cayman Islands

### Head office and principal place of business in the PRC

Dongyue International Fluoro  
Silicone Material Industry Park  
Zibo City  
Shandong Province the PRC

### Principal place of business in Hong Kong

Room 2621, 26/F, Tower 1  
Admiralty Centre  
18 Harcourt Road  
Admiralty  
Hong Kong

### Website address

[www.dongyuechem.com](http://www.dongyuechem.com)

### Directors

#### Executive directors

Mr. ZHANG Jianhong (*Chairman and Chief Executive Officer*)  
Mr. FU Kwan  
Mr. Wang Weidong (*President*)  
Mr. ZHANG Zhefeng (*Vice President and Chief Financial Officer*)  
Mr. ZHANG Bishu (*passed away on 21 June 2022*)  
Mr. ZHANG Jian

# 公司資料

## CORPORATE INFORMATION

### 獨立非執行董事

丁良輝先生  
楊曉勇先生  
馬志忠先生

### 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  
馬志忠先生

### 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. MA Zhizhong

### 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. MA Zhizhong

### 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

# 公司資料

## CORPORATE INFORMATION

### 企業管治委員會

張建宏先生(主席)  
王維東先生  
張必書先生(於2022年6月21日逝世)

### 風險管理委員會

丁良輝先生(主席)  
楊曉勇先生  
馬志忠先生

### 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  
香港金鐘  
夏慤道16號  
遠東金融中心17樓

### Corporate Governance Committee

Mr. ZHANG Jianhong (*Chairman*)  
Mr. WANG Weidong  
Mr. ZHANG Bishu (*passed away on 21 June 2022*)

### Risk Management Committee

Mr. TING Leung Huel, Stephen (*Chairman*)  
Mr. YANG Xiaoyung  
Mr. MA Zhizhong

### 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  
17/F, Far East Finance Centre  
16 Harcourt Road  
Admiralty, Hong Kong



# 公司資料

## CORPORATE INFORMATION

### 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

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

Agricultural Bank of China Limited  
Huantai Branch  
101 Zhongxin Road  
Suo Zhen  
Zibo City, Huantai  
Shandong Province, PRC

Bank of China Limited  
Huantai Branch  
48 Heng Huan Road  
Zibo City, Huantai  
Shandong Province, PRC

China Everbright Bank Company Limited Huantai Branch  
2299 Suo Zhen Zhongxin Road  
Zibo City, Huantai  
Shandong Province, PRC

# 公司資料

## CORPORATE INFORMATION

### 投資者關係顧問

佳信通策略顧問有限公司  
香港  
中環  
皇后大道中9號  
4樓128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

### 股份代號

189

### Investor relations consultant

Investor Connect Advisory  
Room 128, 4/F  
9 Queen Central Road  
Central  
Hong Kong

### Auditors

Elite Partners CPA Limited  
Certified Public Accountants

### External legal advisor

Norton Rose Fulbright Hong Kong

### Stock code

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**東岳集團有限公司**  
DONGYUE GROUP LIMITED

