



# 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



Annual Report 年報

# 2016







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## 主席報告書 Chairman's Statement

ZHANG JIANHONG Chairman  
張建宏 主席

2016年國內整體經濟形勢發展平穩，GDP保持6.7%的增速，產業結構漸漸調整，第二產業的比重下降至39.8%，對工業企業來說是充滿挑戰的一年。國外市場雖然正在慢慢復甦，然而受到國際政治因素的影響，經濟形勢仍有波動，國際貿易發展緩慢。在國內外經濟形勢變化的影響下，本集團根據形勢調整策略，正確應對市場，從而使本集團年內收益與溢利都有進一步的增長。

In 2016, the overall Chinese economy remained stable, with GDP growth rate keeping at 6.7%. As a result of the adjustment of industrial structure, proportion for the secondary industry decreased to 39.8%, and it is a year full of challenges for industrial enterprises. Although foreign markets were slowly recovering, the economic situation still underwent fluctuation and international trades were improving slowly due to international politics. In response to the changes at home and abroad, the Group made proper strategic adjustment according to the actual situations to cater to the market, resulting in a further increase in the Group's revenue and profit.





## 1. 效益獲得全面增長

本回顧年度集團收益為人民幣7,969,773,000元，較去年人民幣7,032,486,000元增長13.33%；毛利率由去年的16.62%提升至今年的20.59%，為近四年內最高水平；淨利潤達到人民幣615,466,000元，也為自2013年以來最高。本集團有機硅業務本年度也實現扭虧為盈，成為利潤增長的重要組成部分。本回顧年度，集團在銷售端緊抓市場，開展「百日客戶大參觀」活動，讓客戶更加瞭解本集團，加強彼此的合作，從而提升本集團產品市場佔有率，凸顯出本集團行業龍頭企業的地位。

## 1. Overall growth in results of operation

The Group recorded revenue of approximately RMB7,969,773,000 during the year under review, representing an increase of 13.33% over RMB7,032,486,000 in the previous year; and gross profit margin increased from 16.62% in the previous year to 20.59% during the year under review, the highest in the past four years. Net profit amounted to RMB615,466,000, also the highest since 2013. The Group's silicone business also achieved a turnaround from loss in the year under review, becoming an important component of profit growth. During the year under review, the Group focused on sales and marketing and carried out "100 Open Days to Customers" campaign to allow customers to learn more about the Group, strengthen cooperation with them, increase market share of the Group's product and highlight the Group's leading position in the industry.



## 2. 堅持科技創新，加快實現「兩個替代」

本年度集團在研發方面取得了有效的成果，共完成新產品與質量提升項目23個，成功研製出高強度懸浮細粉系列、水處理膜級PVDF以及乙烯基MQ硅樹脂等新產品，期內申請專利37項，專利獲批41項。本集團的研發加快了國內氟硅化工發展成高端產品的步伐，使國內氟硅化工高端產品在市場上取得進一步拓展。

## 3. 自動化、信息化水平大提升

在「學台塑」政策落地後，集團建成有效的中央控制系統，對生產及經營等流程進行信息化及智能化管理，管控異常，提高生產效率，保證生產質量。年內，本集團躋身全國百家智能製造試點示範企業。在供應端，集團實現採購與跟蹤反饋信息化，利用線上線下，引進更多有發展前途的優質供應商，同時實施優質會員制等措施，從而提高物資、設備及原料的質量及使用效率，從而促進綜合成本優勢，提高市場競爭力。

## 4. 優化崗位結構，提高員工待遇

本回顧年度內，集團建立起精簡高效的運行模式，消除重複崗位及工段，削減冗員，用自動化精簡組織結構，優化人力資源。在優化的同時，集團也大力提升員工福利待遇，落實員工晉升通道和考核機制，當中一線員工工資較去年增長約10%。另外，集團投入資金改善員工工作環境，從而提高員工工作效率和積極性。

## 2. Adhered to scientific and technological innovation and accelerated the realization of “two alternatives”

During the year under review, the Group achieved solid results in research and development, completed a total of 23 new products and quality improvement projects, successfully developed high-strength suspended fine powder series, water treatment membrane grade PVDF and vinyl MQ silicone resin and other new products; submitted 37 patents applications, and was granted approval of 41 patents in the period. The Group's research and development expedited made domestic fluorosilicone chemical industry move toward a higher level.

## 3. The level of automation and informatization greatly improved

In implementing the campaign of “Benchmarking Formosa Plastics”, the Group built an effective central control system for production, operation and related processes to carry out informational and intelligent management so as to control anomalies, improve production efficiency and ensure production quality. In the year under review, Dongyue ranked among China's 100 pilot intelligent manufacturing model enterprises. On the supply side, the Group achieved informatization on procurement and feedback tracking, introduced more promising high-quality suppliers through online and offline channels. Meanwhile, it implemented quality member system and other measures to improve quality and utilization efficiency of materials, equipment and raw materials, to increase the comprehensive cost advantage and the market competitiveness of the Group.

## 4. Optimized job structure and improved employee's welfare

During the year under review, the Group set up a streamlined and efficient operating mode, by removing redundant posts, sections, and employees, and streamlined organizational structure through automation and optimized the human resources. At the same time, the Group also vigorously improved employee's welfare, implemented employee promotion channels and assessment mechanism. In particular, production line employees' wages increased by about 10% over the same period last year. In addition, the Group improved employee's working environment, so as to improve employees' efficiency and morale.





## 5. 推動「杜邦安全管理」工作

本回顧年度內，集團全面引進杜邦安全體系，建立安全管理長效機制。集團與杜邦簽訂安全管理項目合作協議，全面引進和導入杜邦安全管理體系，突出解決工藝安全、設備安全和行為安全三大安全管理難點，全力打造本質安全和安全管理的長效機制。

## 5. Introduced the work of “DuPont Safety Management”

In the year under review, the Group introduced the DuPont safety system and established a long-effect safety management mechanism. The Group and DuPont signed a cooperation agreement on safety management with DuPont and introduced the DuPont's safety management system with an aim to solve the three major safety management issues, namely process safety, equipment safety and behavior-based safety. In this way, a long-effect mechanism for creating intrinsic and long-term safety was established.

## 6. 理順財務流程，優化財務監管制度

本回顧年度內，集團重新理順財務流程，從流程上杜絕盲點的出現；同時加強財務監管力度，從監管上保障財務流程的運行。本集團吸取以往的經驗教訓，以合理的流程配合嚴格的監管，完善了財務體系。

## 6. Streamlined the financial process and optimized the financial supervision system

During the year under review, the Group straightened out the financial process to prevent the emergence of blind spots from the processes, and strengthened the financial supervision to ensure the operation of the financial process. Built on past experiences, the Group improved the financial system with a more reasonable process and stricter supervision.

## 7. 加強幹部思想作風建設，打造乾淨的創業團隊

本回顧年度內，集團為改善幹部思想作風，組織他們赴京參觀「復興之路」和看守所，聽取王樹增將軍「長征精神」專題報告會和公檢法部門法律課，築牢思想上的法律道德底線，為集團未來發展提供合乎道德標準的支持和保障。

## 7. Strengthened the building of cadres' work style and created a clean entrepreneurial team

During the year under review, for promoting leadership team's ideological understanding, the Group arranged them to visit “The Road to Revival” and detention center in Beijing, where the team listened to General Wang Shuzeng's lecture on “Long March Spirit” and law classes given by public security organs, procuratorial organs and people's courts and built a strong compliant and ethnical bottomline, which would provide strong support and guarantee in line with ethnic standards for the Group's future development.

2016年是「十三五」規劃的第一年，因此，在打好2016年第一仗的同時，集團領導層也已制定好2017年的戰略部署：

### 1. 大力提升銷售管理水平

經歷了2016年市場波動的過渡期，集團在2017年將進一步加大銷售管理，統一辦公標準，改善辦公條件，提供一站式服務。新的一年，集團將提高銷售團隊素質，淘汰不合格的辦事機構，細分產品、市場、產業和考核，從而提高品牌的市場競爭力。

### 2. 圍繞「兩個替代」規劃未來

2017年，集團將以「兩個替代」為中心，明確研發方向，在氟硅精細化學品、特殊化學品、高端氟硅電子、醫藥專用品及高端應用等領域發掘創新機會，創立新發展模式，以實現「高端氟硅替代傳統材料，高端氟硅產品替代國外同類產品」的目標。

### 3. 全面推動「學杜邦」戰略

2016年集團已經引進「杜邦安全管理」模式，2017年，集團將全面推動「學杜邦」戰略。在安全方面，集團將成立「杜邦安全管理」推進小組，通過培訓提高員工安全意識，並制定嚴格的安全考核機制，降低安全隱患；在環保方面，集團成立環保指揮中心，嚴格治理與控制排放；在醫療保健方面，集團建設高標準職業衛生健康防控中心，為員工提供良好的醫療保障。

2016 marks the first year of the “13th Five-Year” plan. While making success in 2016, the Group's management has made strategic deployment for 2017:

### 1. Make great efforts to improve sales management

After the market volatility in the transition period of 2016, the Group in 2017 will further increase sales management, unify office standards, improve office conditions, and provide one-stop services. In 2017, the Group will improve the quality of sales team, reduce redundant offices, clarify and elaborate on the products, market, industry and assessment, so as to improve the brand's market competitiveness.

### 2. Plan the future around “two alternatives”

In 2017, the Group will orientate its R&D efforts around the “two alternatives”, identify innovation opportunities for fluorine silicon fine chemicals, special chemicals, high-end fluorosilicone electronics, pharmaceutical supplies and high-end applications, establish a new development mode so that the goal of “the high-end fluorosilicone could replace the traditional materials, and high-end fluorosilicone products could replace foreign products” can be achieved.

### 3. “Benchmarking DuPont” campaign

In 2016, the Group has introduced the “DuPont Safety Management” model. In 2017, the Group will fully promote the “Benchmarking DUPONT” strategy. In terms of safety, the Group will set up a “DuPont Safety Management” promoting team to raise employee's safety awareness through training, and establish a strict safety assessment mechanism to reduce security risks; in environmental protection, the Group will set up environmental command center for implementing strict governance and control on emissions; in health care, the Group will create a high-level occupational disease prevention and control center, to provide employees with good health care.







#### 4. 繼續完善自動化、信息化體系

2017年，集團將全面建成MES管理系統，有效地對生產活動全過程進行指導、協調、監督和服務，保障安全、穩定、長期及高效的生產運行，推動生產技術的進步與升級，提高生產效率。在財務方面，集團將建設ERP系統，整合現有系統並升級，在財務核算上率先實現信息化。

#### 5. 進一步加強財務管理

2017年，集團將繼續完善財務管理，在2016年理順的流程與監督正常實施的情況下，加強審計職能，使審計工作全面滲透到經營中，確保做好財務內控，在發現問題時及時報告並解決。另外，集團嚴格規範合同執行與印章管理，嚴禁超權限審批。對於違反流程制度的人員，將進行嚴厲懲處，落實責任追究。

2017年，集團將迎來進入行業的第三十個年頭，這一年對於本集團來說將是成果展現的一年。在過去幾年內，本集團為應對各方面挑戰做出了多方面應對策略，順利完成了過渡。2017年也將是檢驗過去幾年改革成果的一年。經歷了三十年的風風雨雨，集團積累了大量的發展經驗，也磨練出擁有專業素質的團隊。「寶劍鋒從磨礪出，梅花香自苦寒來」，這支擁有「亮劍精神」的團隊將在2017年繼續為廣大股東和投資者帶來滿意的回報。

#### 4. Continue to improve automation and information system

In 2017, the Group's MES management system will be fully completed to effectively guide, coordinate, supervise and provide service to all activities of the production process to ensure safe, stable, long-term and efficient production operation, promote the progress and upgrading of production technology and improve production efficiency. In the financial aspect, the Group will build ERP system, and upgrade the existing system, to realize informatization first in financial accounting.

#### 5. Further strengthen financial management

In 2017, the Group will continue to improve the financial management. Under the normal implementation of processes and supervisions straightened out in 2016, the Group will strengthen the audit function, so that the audit work will penetrate into a comprehensive operation. It will strengthen financial control, and try to report and solve problems once they are found. In addition, the Group will strictly standardize the execution of the contract and seal management and implement approval within the limits of authority. Offenders will be subject to heavier penalties and called for account.

2017 marks the 30th anniversary of the Group since its entry into this industry, and it will be a year for the Group to demonstrate its substantive results. Over the past few years, the Group has made a multifaceted response to multi-pronged challenges and completed its transition. While 2017 will be the year to test the results of reforms over the past few years. After 30 years of development, the Group has accumulated a large number of development experiences, and honed a perfect professional team, "Honing gives a sharp edge to a sword, and bitter cold adds keen fragrance to plum blossom." The team will work perseveringly to bring satisfactory returns to the shareholders and investors in 2017.

# 管理層討論與分析

## Management Discussion and Analysis

### 財務回顧

#### 業績摘要

截至2016年12月31日止年度，本集團錄得人民幣約7,969,773,000元的收益，較去年人民幣7,032,486,000元增加13.33%。毛利率增加至20.59%（2015年：16.62%）及經營溢利率為13.06%（2015年：12.67%）。於回顧年度內，本集團錄得除稅前溢利約人民幣862,114,000元（2015年：除稅前虧損人民幣796,717,000元）及淨溢利約人民幣615,466,000元（2015年：淨虧損人民幣680,937,000元），而本公司擁有人應佔綜合溢利約為人民幣588,154,000元（2015年：虧損人民幣690,479,000元）。每股基本盈利為人民幣0.28元（2015年：基本虧損人民幣0.33元）。2016年，本集團的財務狀況轉虧為盈，乃主要由於並未錄入2015年為數人民幣1,478,200,000元的一次性撇銷資產以及年度收益及溢利增加所致。

董事會建議向於2017年7月31日名列本公司股東名冊的股東派付末期股息每股0.10港元（2015年：0.05港元）。

### Financial review

#### Results Highlights

For the year ended 31 December 2016, the Group recorded revenue of approximately RMB7,969,773,000, representing an increase of 13.33% over RMB7,032,486,000 in the previous year. The gross profit margin increase to 20.59% (2015: 16.62%) and the operating results margin was 13.06% (2015: 12.67%). During the year under review, the Group recorded profit before tax of approximately RMB862,114,000 (2015: loss before tax of RMB796,717,000), and net profit of approximately RMB615,466,000 (2015: net loss of RMB680,937,000), while consolidated profit attributable to the Company's owners was approximately RMB588,154,000 (2015: loss of RMB690,479,000). Basic earnings per share was RMB0.28 (2015: basic loss of RMB0.33). During 2016, the Group's financial position turned from a loss to profit, which is mainly attributable to the absence of a one-off asset write-off amounting to RMB1,478,200,000 which was recorded in 2015 and the increase in revenue and profit during the year.

The Board recommended the payment of a final dividend of HK\$0.10 (2015: HK\$0.05) per share to the shareholders whose names appear on the register of members of the Company on 31 July 2017.





## 分部收益及經營業績

本集團截至2016年12月31日止年度及截至2015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 2016 and the year ended 31 December 2015:

呈報及經營分部	Reportable and Operating Segments	截至2016年12月31日止年度 For the year ended 31 December 2016			截至2015年12月31日止年度 For the year ended 31 December 2015		
		收益 Revenue 人民幣千元 RMB'000	業績 Results 人民幣千元 RMB'000	經營溢利率 Operating Results Margin	收益 Revenue 人民幣千元 RMB'000	業績 Results 人民幣千元 RMB'000	經營溢利率 Operating Results Margin
高分子材料	Polymers	2,187,639	245,119	11.20%	1,952,624	181,247	9.28%
有機硅	Organic Silicone	1,684,716	81,204	4.82%	1,443,021	(28,873)	(2.00%)
製冷劑	Refrigerants	1,828,048	193,196	10.57%	1,867,578	372,158	19.93%
二氯甲烷、聚氯乙 烯（「PVC」）及燒鹼	Dichloromethane, Polyvinyl Chloride ("PVC") and Liquid Alkali	1,211,244	145,147	11.98%	977,928	54,046	5.53%
開發物業	Property development	871,162	308,204	35.38%	619,233	200,133	32.32%
其他	Others	186,964	74,646	39.93%	172,102	18,138	10.54%
綜合	Consolidated	7,969,773	1,047,516	13.14%	7,032,486	796,849	11.33%

## 收益及經營業績分析

於本回顧年內，中國的經濟仍然處於低速增長階段，產業結構側重點有所調整，第二產業比重下降，工業企業受到一定的影響，但因第三產業的大力發展，下游市場情況有一定的回暖。本回顧年內，因未來經濟發展形勢尚未明確，集團並未投入運營大量新增產能。

## Analysis of Revenue and Operating Results

During the year under review, the economy of the PRC still grew slowly. With a shift of the focus of the industrial structure, the secondary industry's weight declined and industrial enterprises suffered to certain extent. However, thanks to the robust development of the tertiary industry, the downstream market conditions had witnessed a rebound. During the year under review, the Group had not put much new capacities into operation due to the uncertainties of future economic development.



本回顧年內，雖然國內經濟形勢仍然處於調整階段，但本集團已調整過渡到新常態的發展模式，並抓住下半年國內經濟回暖形勢，使得業績全面提升。本集團通過提升生產技術、提高產品質量、大力研發高端新產品等措施，保持市場主導地位。因此，本年度內，集團大部分經營分部業績較去年都有較大增長。含氟高分子材料分部、有機硅分部、開發物業分部、二氯甲烷、PVC及燒鹼分部業績在本年度內都有不同程度的增長。雖然製冷劑分部業績較2015年有所減少，但因其他分部業績的大幅提升，本集團年內業績全面提升。

### 製冷劑

於本回顧年內，製冷劑分部收益為人民幣1,828,048,000元，較去年人民幣1,867,578,000元略微減少2.12%，佔集團總收益的22.94%（2015年為26.56%）；而該分部業績為盈利人民幣193,196,000元，同比減少48.09%（2015年為盈利人民幣372,158,000元）。製冷劑分部本期內收益略有減少主要因為部分主要製冷劑價格持續走低，而下游市場需求量卻並未有較大增長。而分部業績的減少也與該因素有關，同時原材料的價格也有一定的增長，導致業績有較大幅度減少。

此分部包括製造及銷售傳統製冷劑產品（主要為R22）、新綠色及環保製冷劑產品（主要為R32、R125、R134a及R410a等）及其他類型的製冷劑產品（主要為R142b及R152a等）的收益。本集團製冷劑產品對外生產及出售予國內外客戶，對內（主要為R22及R410b）出售予其高分子材料分部。

During the year under review, the Group saw improvement in its overall results by transferring to the development model in a New Normal and seizing opportunities brought about by the economic recovery in the second half of the year despite the adjustment of domestic economy. The Group maintained its market dominance by promoting production technology, improving product quality, vigorously developing high-end new products. As a result, a majority of the Group's operating segments had seen remarkable growth over the year. Each of fluorine-containing polymers segment, the organic silicone segment, property development segment and pichloromethane, PVC and liquid alkali segment saw growth in their results for the year. Although results of the refrigerant segment decreased as compared with 2015, the Group achieved growth of its overall results in the year thanks to the substantial growth of the results of other segments.

### Refrigerants

During the year under review, the refrigerant segment's revenue was RMB1,828,048,000, representing a slight decrease of 2.12% as compared with RMB1,867,578,000 in the previous year, accounting for 22.94% of the Group's total revenue (2015: 26.56%); the results of the segment recorded a profit of RMB193,196,000, representing a year-on-year decrease of 48.09% (2015: profit of RMB372,158,000). The slight decrease in the refrigerant segment's revenue for the year was mainly due to continued decline in the prices of certain main refrigerants and the absence of significant increase in the demand on the downstream markets, which had contributed to the decrease of segment results. Meanwhile, the price of raw materials also rose, resulting in a significant reduction in results.

This segment includes the revenues generated from the manufacturing and sales of traditional refrigerants products (mainly R22), new green and environmental-friendly refrigerants products (mainly R32, R125, R134a and R410a and so forth) and other types of refrigerants products (mainly R142b and R152a and so forth). The Group produces and sells refrigerants products externally to both domestic and international customers, and internally (mainly R22 and R410b) for its polymers segment.





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

根據蒙特利爾議定書，R22將於2030年末前被逐步淘汰，由其他綠色製冷劑取代。中國政府已不再批准任何新增的R22產能。由2013年開始，中國政府已對國內所有R22生產商就其銷售R22作為製冷劑或臭氧層破壞物質實施配額制。在該限制的約束下，本集團R22銷量增長有限，而經過配額限制初期價格抬高階段後，本年度初期價格一度降至較低水平，而年末又有一定回升。因此，在整個年度內，R22價格並不高，導致R22產品的收入從去年的人民幣590,967,000元減少22.65%至人民幣457,124,000元。

除R22以外其他大部分製冷劑產品收益都有一定增幅，主要包括R134a、R410a等。該現象與R22受配額限制，其他製冷劑得到發展有一定關係。

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

Pursuant to the Montreal Protocol, R22 would be progressively phased out as a refrigerant by the end of 2030 and would be replaced by other green refrigerants. The Chinese government has stopped granting approval to the building up of new R22 capacity. Starting from 2013, the Chinese government has been enforcing a quota system for the sales of R22 as a refrigerant or ozone depleting substances for all of the domestic R22 producers. Subject to such restrictions, the Group's R22 sales can't grow without limit. After the hike-up upon the initial implementation of the quotas, the price had dropped to a low early in the year, and rebound slightly late in the year. Therefore, the R22 price was not high throughout the whole year, and as a result, R22 products' revenue decreased by 22.65% to RMB457,124,000 from RMB590,967,000 in the previous year.

A majority of refrigerant products (other than R22) had witnessed increases in their revenue, mainly including R134a, R410a and so on. This increase was due to the development of other refrigerants while R22 was under quota restriction.

## 含氟高分子材料

本年度內，含氟高分子材料分部收益為人民幣2,187,639,000元，較去年同期增長12.04%（2015年為人民幣1,952,624,000元），佔集團總收益的27.45%（2015年為27.77%）。其所佔比例的減少主要因為有機硅分部和二氯甲烷、PVC及燒鹼分部的優秀業績，使得該分部的收益佔比有所縮減。其分部業績為盈利人民幣245,119,000元，較去年同期盈利人民幣181,247,000元增長34.50%。本年度，含氟高分子材料從低谷中走出，漸漸回歸正常的市場情況，價格較去年有所增加，下游市場需求也有所增長，而其原材料價格增長並不明顯，因此導致含氟高分子材料分部業績增長明顯。

年內，本集團含氟高分子材料分部中HFP產品價格與銷量有較大幅度增長，另外，華夏神洲所生產的PVDF、FKM等產品的價格和銷量也有較大的增幅。多種產品的增長趨勢給該分部帶來了良好的效益。

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

## Fluoropolymers

During the year, the fluorine-containing polymers segment's revenue was RMB2,187,639,000, representing a year-on-year increase of 12.04% (2015: RMB1,952,624,000), accounting for 27.45% (2015: 27.77%) of the Group's total revenue. The decrease is mainly due to the excellent performance of the organic silicone segment and the dichloromethane, PVC and liquid alkali segment, driving down the percentage of the segment in terms of revenue. The results of the segment recorded a profit of RMB245,119,000, representing an increase of 34.5% as compared with RMB181,247,000 in the same period of the previous year. The results of fluorine-containing polymers segment for the year increased significantly due to gradual bottoming out of the market conditions of the fluorine-containing polymers to normal, year-on-year rises of prices, increases in the downstream market demand and the insignificant rise in the price of its raw material.

During the year, prices and sales of the HFP product of the Group's fluorine-containing polymers segment have witnessed a significant increase. In addition, prices and sales of PVDF, FKM and other products produced by Huaxia Shenzhou also witnessed a significant increase. The rising trend of various products has driven results of the segment to grow.

The Group relies on the internal supply of R22 for the production of TFE (a fluorocarbon), which is used by the Group for the production of polymers products such as PTFE (a synthetic fluoropolymer with high level of resistance to temperature changes, electrical insulation, and aging and chemical resistant that is used as a coating material and can also be further processed into high-end fine chemicals which can be widely applied in the chemicals, construction, electrical and electronics and automotive industries) and HFP (an important organic fluorochemical monomer, which can be used to produce various fine chemicals). Furthermore, the refrigerants segment of the Group supplied R22 and R142b as the raw materials for the production of a variety of downstream fluoropolymer fine chemicals including FEP (modified materials of PTFE, produced with HFP added in TFE, mainly used in the lining for wire insulation layer, thin-walled tube, heat shrinkable tubes, pumps, valves and pipes), FKM (Fluorine Rubber, a specialized fluorinated material produced with VDF, HFP and TFE,







塗層樹脂、氟化粉末塗層樹脂及鋰電池電極黏合物料)及VDF)的原料，華夏神舟已從事生產上述產品。其他氟化精細化學品(包括PPVE、PSVE、HFPO)組成華夏神舟另一主要生產類別。

目前，本集團正在加速推行「兩個替代」政策，而含氟高分子材料分部屬於本集團推行該政策的重要業務分部。因此，含氟高分子材料分部本年內仍然堅持大力度研發，成功研製出高強度懸浮細粉系列、水處理膜級PVDF等新產品，並完成了多項提升產品質量和性能的研發項目。

### 有機硅

於本年度內，有機硅分部收益由去年的人民幣1,443,021,000元，增長16.75%至人民幣1,684,716,000元，佔集團總收益的21.14%（2015年為20.52%）。該分部業績為盈利人民幣81,204,000元，較去年虧損人民幣28,873,000元徹底實現扭虧為盈。本年內有機硅市場形勢有明顯轉好，同時本集團的有機硅生產技術也獲得了一定的提升，使得本集團有機硅業績有明顯的增長，實現自2014年以來的首次扭虧為盈，為集團總體業績增長做出突出貢獻。

從該分部各產品情況來看，單純的DMC銷售收益佔比已有明顯減少，而如107室溫膠、生膠等需要技術水平較高的產品所佔比例有明顯增加，從而推動有機硅分部業績上漲。

which is mainly used in the fields of aerospace, automotives, machinery and petro-chemistry because of its superior mechanical property, and excellent oil, chemical and heat resistance), PVDF (fluorocarbon made with R142b to produce VDF, mainly used as a fluorine coating resin, fluorinated powder coating resin and lithium battery electrode binding material) and VDF, in which Huaxia Shenzhou has been engaging. Other fluorinated fine chemicals, including PPVE, PSVE, HFPO, formed another major production category of Huaxia Shenzhou.

At present, the Group is accelerating implementation of the “two alternatives” policy, while the fluorine-containing polymers segment is one important business segment determined by the Group for implementing this policy. Therefore, the fluorine-containing polymers segment still adhered to conducting aggressive research and development, successfully developed high-strength suspended fine powder series, PVDF for water treatment membrane and other new products, and completed a number of research and development projects to improve product quality and performance.

### Organic Silicone

During the year, the organic silicone segment's revenue grew by 16.75% to RMB1,684,716,000 from RMB1,443,021,000 in the previous year, accounting for 21.14% (2015: 20.52%) of the Group's total revenue. The segment recorded revenue of RMB81,204,000, making a turnaround from a loss of RMB28,873,000 in the previous year. During the year, the market conditions of silicone improved significantly. Meanwhile, the Group's organic silicone production technology was also improved, resulting in remarkable growth of the results of the Group's silicone segment which saw its first profit since 2014, making great contribution to the growth of the Group's overall results.

Speaking by product of the segment, the proportion of simple DMC sales revenue dropped significantly, as contrast to a greater share of products such as 107 Room Temperature Vulcanizate and Raw Vulcanizate that require higher technology, driving up the results of the organic silicone segment.

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

本年度該分部業績增長有賴於該分部研發的突破。本集團有機硅分部一直以來都堅持大力改進生產技術，提高產品質量，發展高端新產品。本年度內，該分部研製出乙炔基MQ硅樹脂等新產品，並獲得多項技術專利，為扭虧為盈奠定基礎。

## 二氯甲烷、PVC及燒鹼

於回顧年度內，該分部收益由去年人民幣977,928,000元，增長23.86%至人民幣1,211,244,000元，佔集團總收益的15.20%（2015年為13.91%）。該分部錄得業績盈利人民幣145,147,000元，同比增長168.56%（2015年為盈利人民幣54,046,000元）。該分部業績增長主要因為年內大宗化工商品市場趨於穩定，在下游房地產等行業帶動下，產品價格及需求都有一定增長。

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

Growth of the segment's results for the year was credited to the breakthroughs made in the segment's research and development. The organic silicone segment of the Group has always been vigorously improving production technology, product quality and development of high-end new products. During the year, the segment developed Vinyl MQ Silicone Resin and other new products, and obtained a number of technical patents, laying a foundation for turnaround to profitability.

## Dichloromethane, PVC and Liquid Alkali

During the year under review, the segment's revenue increased by 23.86% to RMB1,211,244,000 from RMB977,928,000 in the previous year, accounting for 15.2% (2015: 13.91%) of the Group's total revenue. The results of the segment recorded of a profit of RMB145,147,000, representing a year-on-year increase of 168.56% (2015: RMB54,046,000). The growth of the segment's results for the year is primarily due to the market stability of bulk chemical commodities and increases in the product prices and demand driven by downstream real estate and other industries.





該分部產品中，PVC和燒鹼的收益都有較大幅度增長，概與2016年房地產市場回暖的帶動有一定關係。

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。

### 在建物業－東岳國際項目(「該項目」)

該項目(其中)包括兩個相互毗鄰地塊的住宅部分，位於中國山東省淄博市桓台縣柳泉北路以西、桓台大道以北及公園路以南，地塊總面積為189,381平方米。住宅部分總面積為157,187平方米，本集團計劃於住宅部分興建23幢住宅樓房，總規劃建築面積約296,000平方米。

截至2016年底，該項目全年已出售430套住宅單位，共計面積約80,103平方米；出售商業房量為21套，共計約2,553平方米。該分部年內收益為人民幣871,162,000元，較去年人民幣619,233,000元增長40.68%，佔集團總收益的10.93%（2015年為8.81%）；而本年度該分部業績錄得盈利人民幣308,204,000元，同比增長54%（2015年為盈利人民幣200,133,000元）。

Among products of the segment, PVC and Liquid Alkali's revenues have recorded a significant increase, thanks to the rebound of the real estate market in 2016.

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

### Property Development – Dongyue International Project (the “Project”)

The Project comprises, among others, residential portion of two parcels of land which are adjacent to each other. They are located at the west of Liuquan North Road, the north of Huantai Avenue and the south of Gongyuan Road, Hantai County, Zibo City, Shandong Province, and the PRC with a total site area of 189,381 square metres. The residential portion is 157,187 square metres, upon which the Group planned to construct 23 residential blocks with a total planned gross floor areas of approximately 296,000 square metres.

As at the end of 2016, the project had sold 430 residential units with a total GFA of about 80,103 square meters, and a total of 21 commercial units with a GFA of approximately 2,553 square meters during the year. The segment recorded revenue of RMB871,162,000 for the year, representing an increase of 40.68% as compared with RMB619,233,000 in the previous year, accounting for 10.93% (2015: 8.81%) of the Group's total revenue. During the year, the results of the segment recorded a profit of RMB308,204,000 (2015: a profit of RMB200,133,000), representing a year-on-year increase of 54%.



## 其他

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

於回顧年度內，該分部收益錄得人民幣186,964,000元，較去年人民幣172,102,000元增長8.64%。該分部業績錄得盈利人民幣74,646,000元，同比增長311.54%（2015年為人民幣18,138,000元）。本回顧年度內，該分部業績增長與國內經濟形勢趨於穩定並略有回暖有關。該分部產品中，溴素增長最為明顯，收益同比增長17.14%。

## 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251,284,000元增加12.64%至人民幣283,058,000元，此乃由於於回顧年度內銷售額增加所致。

## 行政開支

於回顧年度內，行政開支自去年的人民幣261,116,000元大幅增加48.44%至人民幣387,610,000元，大幅增加主要原因為：(i)為保持競爭力而增加僱員薪資及紅利；及(ii)有關公款挪用事件的調查及法律事項而產生的專業費用增加。

## 融資成本

於回顧年度內，融資成本自去年的人民幣208,663,000元減少20.34%至人民幣166,229,000元，此乃主要由於本集團於回顧年度內借貸金額減少所致。

## 資本性支出

截至2016年12月31日止年度，本集團資本性支出合共約為人民幣457,737,000元（2015年：人民幣677,769,000元）。本集團的資本性支出主要用於添置固定資產（包括本集團用於有關集團技術改造，提升智能化及信息化的設備及設施及經營擴張）。

## Others

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

During the year under review, the segment recorded a revenue of RMB186,964,000, representing an increase of 8.64% as compared with RMB172,102,000 in the previous year. The results of the segment recorded a profit of RMB74,646,000 (2015: RMB18,138,000), representing a year-on-year growth of 311.54%. During the year under review, growth of the segment's results was attributable to stabilization and slight pick-up of the domestic economy. In the segment's products, Bromine recorded the largest increase, with a year-on-year growth of 17.14% in its revenue.

## Distribution and Selling Expenses

During the year under review, the distribution and selling expenses increased by 12.64% to RMB283,058,000 from RMB251,284,000 of the previous year, which is attributable to an increase in sales during the year under review.

## Administrative Expenses

During the year under review, the administrative expenses increased significantly by 48.44% to RMB387,610,000 from RMB261,116,000 of the previous year. The reasons for the substantial increase include: (i) an increase in employees' salary and bonus for maintaining competitiveness; and (ii) an increase in professional fee incurred from the investigation and legal matters relating to the incident of misappropriation of funds.

## Finance Costs

During the year under review, the finance costs decreased by 20.34% to RMB166,229,000 from RMB208,663,000 of the previous year. This was mainly attributable to the decrease in the amount of the borrowings of the Group during the year under review.

## Capital Expenditure

For the year ended 31 December 2016, the Group's aggregate capital expenditure was approximately RMB457,737,000 (2015: RMB677,769,000). The Group's capital expenditure is mainly for the acquisition of fixed assets including the equipment and facilities for the improvement of technology and upgrading the intelligence system of the Group and operation expansion.





## 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2016年12月31日，本集團的權益總額達人民幣5,686,251,000元，較於2015年12月31日增加12.10%。於2016年12月31日，本集團的銀行結餘及現金總額達人民幣2,082,361,000元（2015年12月31日：人民幣1,467,426,000元）。本集團的銀行結餘及現金增加主要由於(i) 2016年收益及溢利增加及(ii)年內收回尚未償還委託貸款。於回顧年度，本集團之經營活動產生現金流入合共人民幣1,546,155,000元（截至2015年12月31日止年度：人民幣564,191,000元）。於2016年12月31日，本集團之流動比率<sup>(1)</sup>為1.16（2015年12月31日：1.07）。

計及公款挪用事件之影響，及截至2015年12月31日止年度錄得的相關一次性撇銷資產（詳情請參閱本公司2015年年報）並無損害本集團截至2016年12月31日止年度營運資金之穩健性，而本集團仍維持足夠之現金流量以應對本集團的生產、供應及銷售活動。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，本公司購回及註銷本公司合共1,702,000股普通股（「購回股份」）。於註銷購回股份後，本公司於2016年12月31日的已發行股份數目減至2,111,689,455股。

於2016年12月31日，本集團借貸金額合共為人民幣2,729,700,000元（2015年12月31日：人民幣3,419,366,000元）。本集團之負債比率<sup>(2)</sup>為10.22%（2015年12月31日：27.79%）。負債比率降低主要由於(i)年內溢利增加及(ii) 2016年尚未償還貸款結餘減少。

## 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 2016, the Group's total equity amounted to RMB5,686,251,000, representing an increase of 12.10% as compared with that as at 31 December 2015. As at 31 December 2016, the Group's bank balances and cash totaled RMB2,082,361,000 (31 December 2015: RMB1,467,426,000). The increase in the Group's bank balances and cash is mainly attributable to (i) an increase in revenue and profit in 2016 and (ii) the collection of outstanding entrusted loans during the year. During the year under review, the Group generated a total of RMB1,546,155,000 (for the year ended 31 December 2015: RMB564,191,000) cash inflow from its operating activities. The current ratio<sup>(1)</sup> of the Group as at 31 December 2016 was 1.16 (31 December 2015: 1.07).

Considering the effect of the incident of misappropriation of funds and the relevant one-off asset write-off recorded in year ended 31 December 2015 (please refer to the 2015 annual report of the Company for more details), it did not materially undermine the working capital soundness of the Group for the year ended 31 December 2016. The Group still maintained sufficient cashflow on the production, supply and sale activities of the Group. Taking the above figures into account, together with the available bank balances and cash, the unutilized banking credit facilities and support from its banks as well as its sufficient operational cash flows, the management is confident that the Group will have adequate resources to settle any debts and to finance its daily operational and capital expenditures.

## Capital Structure

During the year under review, the Company repurchased and cancelled a total of 1,702,000 ordinary shares of the Company (the "Buyback Shares"). After the cancellation of the Buyback Shares, the number of issued shares of the Company was decreased to 2,111,689,455 as at 31 December 2016.

As at 31 December 2016, the borrowings of the Group totaled RMB2,729,700,000 (31 December 2015: RMB3,419,366,000). The gearing ratio<sup>(2)</sup> of the Group was 10.22% (31 December 2015: 27.79%). The lower gearing ratio is mainly attributable to (i) an increase in profit during the year and (ii) a decrease in outstanding loan balance in 2016.

本集團的借貸行為並無特定季節性。於2016年12月31日，本集團的借貸包括非流動部分(一年以上)及流動部分(一年以內)。借貸非流動部分約人民幣932,000,000元，須於一年以上及五年以內全數償還。借貸流動部分約為人民幣1,797,700,000元。本集團的借貸按固定利率和浮動利率計息。截至2016年12月31日止年度，浮動利率借貸及固定利率借貸的加權平均實際年利率分別為6.35% (2015年：5.84%)及5.78% (2015年：6.21%)。於2016年12月31日，本集團借貸的18.99% (2015年12月31日：30.54%)為定息借貸。

於2016年12月31日，本集團之借貸僅以人民幣計值。於2015年，以其他貨幣(包括港元及美元)計值的借貸分別達到約120,000,000港元(相當於約人民幣100,536,000元)及約20,625,000美元(相當於約人民幣133,930,000元)。

附註：

- (1) 流動比率=流動資產÷流動負債
- (2) 負債比率=債務淨額÷總資本  
債務淨額=總借貸-銀行結餘及現金  
總資本=債務淨額+權益總額

## 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2016年12月31日，本集團以賬面值合共約人民幣8,669,000元的若干物業、機器、設備及預付租金(2015年12月31日：人民幣319,591,000元)及以人民幣106,703,000元之銀行存款(2015年12月31日：人民幣113,214,000元)用作本集團借貸及應付票據的抵押。

The Group had no particular seasonal pattern of borrowing. As at 31 December 2016, the Group's borrowings comprised non-current portion (over 1 year) and current portion (within 1 year). The non-current portion of borrowings amounted to approximately RMB932,000,000 which are repayable in full after one year but not exceeding five years. The current portion of borrowings amounted to approximately RMB1,797,700,000. The Group's borrowings were made at fixed interest rates and floating rates. The weighted average effective interest rates on floating rate borrowings and fixed rate borrowings for the year ended 31 December 2016 were 6.35% (2015: 5.84%) and 5.78% (2015: 6.21%) per annum, respectively. As at 31 December 2016, 18.99% (31 December 2015: 30.54%) of the Group's borrowings bear fixed interest rates.

As at 31 December 2016, the Group's borrowings were denominated in RMB only. In 2015, there were borrowings denominated in other currencies including HK and US dollars which amounting to approximately HK\$120,000,000 (equivalent to approximately RMB100,536,000) and approximately US\$20,625,000 (equivalent to approximately RMB133,930,000) respectively.

Notes:

- (1) Current Ratio = Current Assets ÷ Current Liabilities
- (2) Gearing Ratio = Net Debt ÷ Total Capital  
Net Debt = Total Borrowing – Bank Balances and Cash  
Total Capital = Net Debt + Total Equity

## 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 2016, the Group had certain property, plant and equipment and lease prepayments with an aggregate carrying value of approximately RMB8,669,000 (31 December 2015: RMB319,591,000), and bank deposits of RMB106,703,000 (31 December 2015: RMB113,214,000), which were pledged to secure the Group's borrowings and the bills payable of the Group.







## 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，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）。

本集團訂立遠期合約，以管控因進行外幣交易而產生的若干風險。為減少持有外幣的風險，本集團經考慮不久將來的外幣付款安排後，通常會在款項收訖後隨即將外幣兌換成人民幣。

## 僱員及薪酬政策

於2016年12月31日，本集團共聘用5,660名僱員（2015年12月31日：6,297名）。本集團按業績及員工表現實施薪金政策、獎金及購股權計劃。本集團亦有提供社會保險及退休金等福利，以確保薪酬競爭力。

此外，本集團亦採納一項購股權計劃作為向董事及合資格僱員提供的一項長期獎勵。本集團董事及高級管理層的薪酬政策由本公司薪酬委員會制定，考慮因素包括集團業績、成員個人表現及可資比較市況等。

## 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.

The Group entered into forward contacts for managing certain risks arising from foreign currency transactions. In order to reduce the risk of holding foreign currencies, the Group normally converts the foreign currencies into RMB upon receipt while taking into account its foreign currencies payment schedule in the near future.

## Employees and Remuneration Policy

The Group had 5,660 employees in total as at 31 December 2016 (31 December 2015: 6,297). The Group implemented its remuneration policy, bonus and share option schemes based on the performance of the Group and its employees. The Group provided benefits such as social insurance and pensions to ensure remuneration competitiveness.

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

# 董事及高層管理人員履歷

## Directors' and Senior Management's Profile

### 董事

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

### 執行董事

**張建宏先生**，57歲，於2006年7月獲委任為本公司主席、行政總裁及執行董事。張先生自1986年10月起已在本公司及其附屬公司(統稱「本集團」)及其前身公司工作，有30年化工業經驗。張先生亦為本公司附屬公司東岳化工、東岳高分子及東岳有機硅的主席以及本公司附屬公司東岳氟硅、東營東岳鹽業及東岳精細化工的董事。此外，張先生為中國民生投資股份有限公司董事及戰略委員會主席。張先生獲得經濟學碩士學位，為高級政工師。張先生於1978年至1982年在中國人民解放軍海軍服役。張先生現任全國工商聯副主席、中國氟硅材料工業協會副理事長及山東省政協常委，獲得「第四屆全國非公有制經濟人士優秀社會主義事業建設者」、「首屆中國石油和化學工業風雲人物」、「中國品牌國際市場十大傑出人物」、「全國優秀復員退伍軍人」及香港雜誌《資本才俊》「年度傑出CEO」等榮譽稱號。

**傅軍先生**，60歲，傅先生於2006年7月獲委任為本公司的執行董事，曾為東岳化工、東岳高分子、東岳有機硅及東岳氟硅的董事。傅先生是新華聯控股有限公司(「新華聯控股」)的董事會主席兼總裁，並為新華聯國際投資有限公司(「新華聯國際」)(本公司之一主要股東)的董事。傅先生擁有工商管理碩士學位，為高級經濟師。傅先生有超過25年企業管理及業務策劃的經驗。傅先生曾

### 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 57, 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 30 years of experience in the chemical industry. He is also the chairman of Dongyue Chemicals, Dongyue Polymers and Dongyue Organic Silicone, and a director of Dongyue F&S, Dongying Dongyue Salt and Dongyue Precision Chemicals, all of which are the Company's subsidiaries. In addition, Mr. Zhang is the director and the chairman of the Strategy Committee of China Minsheng Investment Company Limited (中國民生投資股份有限公司). Mr. Zhang is a senior officer of political affairs with a postgraduate degree in economics. He had served the People's Liberation Army Navy from 1978 to 1982. Mr. Zhang currently serves as Vice Chairman of All-China Federation of Industry and Commerce (全國工商聯), Deputy Director of China Fluorine and Silicon Material Industry Association (中國氟硅材料工業協會) and a standing committee member of Chinese People's Political Consultative Conference of Shandong Province (山東省政協). He has obtained the honorary titles of National Outstanding Builder of Socialism in the Non-Public Economy (Fourth Session), Powerful Figure of China Petroleum and Chemical Industry (First Session), Top 10 Outstanding Figures of Chinese Brands in the International Market, National Outstanding Demobilized Soldier, and Most Outstanding CEO of the Year chosen by a Hong Kong magazine "Capital CEO" ("資本才俊").

**Mr. FU Kwan**, aged 60, was appointed as the executive director of the Company in July 2006. He is formerly a director of Dongyue Chemicals, Dongyue Polymers, Dongyue Organic Silicone and Dongyue F&S. Mr. Fu is the chairman of the board of directors and the president of MacroLink Holding Limited ("MacroLink Holding") and is a director of MacroLink International Investment Co. Ltd. ("MacroLink International"), a substantial shareholder of the Company. Mr. Fu is a senior economist with a postgraduate degree in business administration. Mr. Fu has over





## 董事及高層管理人員履歷 Directors' and Senior Management's Profile

任湖南省醴陵市經濟委員會副主任、湖南省醴陵市外貿局局長及第十屆全國工商聯副主席，現時為中國人民政治協商會議委員、北京湖南企業商會名譽會長、中國民間商會副會長及全國工商聯參政議政委員會主任。傅先生亦於2003年獲得中國職業經理人協會評為「中國十大傑出企業家」。傅先生現時擔任在深圳證券交易所上市的新華聯不動產股份有限公司的董事。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。新華聯國際是新絲路文旅有限公司（前稱「金六福投資有限公司」）的主要股東，後者在香港聯合交易所有限公司（「聯交所」）上市。

25 years of experience in corporate management and business strategy planning. Mr. Fu was the deputy director of the Economic Committee of Liling City, Hunan Province, head of the Foreign Trade Bureau of Liling City, Hunan Province and the vice chairman of the 10th China Federation of Industry & Commerce, and is a committee member of the Chinese People Political & Consultative Conference, the honorary chairman of Chamber of Commerce of Beijing and Hunan Enterprises (北京湖南企業商會), vice chairman of China Civil Chamber of Commerce (中國民間商會) and director of political affairs committee of China Federation of Industry and Commerce (全國工商聯參政議政委員會). Mr. Fu has also been awarded the "Top 10 Outstanding Entrepreneurs in China Certificate" in 2003 by the China Professional Managers Association. Mr. Fu is the director of Macro-Link Property Joint Stock Company Limited (新華聯不動產股份有限公司), a company listed on the Shenzhen Stock Exchange. Mr. Fu owns a direct 4.25% and an indirect 90% interest in Macrolink Holding, which wholly owns Macrolink International. Macrolink International is a substantial shareholder of New Silkroad Culturaltainment Limited (formerly known as "JLF Investment Company Limited"), a company listed on the Stock Exchange of Hong Kong Limited (the "HKSE").

**劉傳奇先生**，67歲，於2006年7月獲委任為本公司執行董事。彼自1986年10月起已在本集團及其前身公司工作，累積超過25年化工業經驗，現擔任本公司附屬公司東岳化工、東岳高分子、東岳氟硅、東岳有機硅、東營東岳鹽業、華夏神舟、東岳精細化工及曾擔任淄博東岳氯源董事。劉先生亦曾為東岳化工總經理及現為本集團總裁。劉先生為高級政工師，曾於2002年獲淄博市工會授予「振興淄博勞動獎章」獎項。

**Mr. LIU Chuanqi**, aged 67, was appointed as the executive director of the Company in July 2006. He has been with the Group and its predecessors since October 1986. Mr. Liu has over 25 years of experience in the chemical industry and is a director of Dongyue Chemicals, Dongyue Polymers, Dongyue F&S, Dongyue Organic Silicone, Dongying Dongyue Salt, Huaxia Shenzhou and Dongyue Precision Chemicals and was a director of Zibo Dongyue Lvyuan, all of which are the Company's subsidiaries. He is also formerly the general manager of Dongyue Chemicals and currently the president of the Group. He is a senior officer of political affairs, and was awarded "Medal for Enhancing the Labour Force of Zibo City" in 2002 by the Zibo City Labour Union.

**張哲峰先生**，42歲，現時且曾於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。新華聯礦業有限公司為新華聯控股有限公司（亦為本公司的主要股東新華聯實業投資有限公司的控股公司）之附屬公司。張哲峰先生於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。張哲峰先生於會計及財務領域擁有逾10年的經驗。

**Mr. ZHANG Zhefeng**, aged 42, is currently and also previously from 2006 to 2007, the financial controller of the Group. 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. MacroLink Mineral Co., Ltd. is a subsidiary of Macro-Link Holding Limited (新華聯控股有限公司), which is also the holding company of Macro-Link Industrial Investment Limited, the substantial shareholder of the Company. Mr. Zhang ZF 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 ZF has more than 10 years of experience in accounting and finance.



## 董事及高層管理人員履歷

### Directors' and Senior Management's Profile

張必書先生，48歲，現任新華聯集團高級副總裁、首席會計師兼化工與輪胎事業部總裁。於早年間，張必書先生曾任湖南省益陽製藥廠財務科科長及湖南省益陽稅務局科長及副局長。彼於2004年10月加入新華聯集團。彼曾任新華聯集團財務副總監、新華聯偉鴻食品有限公司董事長、佳遠鈷業控股有限公司董事兼總經理及新華聯集團財務總監兼投資事業部總監。張必書先生於2005年獲得內蒙古大學工商管理碩士學位。彼亦為中國註冊會計師及註冊稅務師。

張建先生，44歲，於2006年7月獲委任為本公司執行董事。彼自2006年2月起已在本集團工作。張先生在投資銀行及企業融資方面有超過10年經驗，持有中國江西財經大學經濟學及法律學士學位以及香港中文大學工商管理碩士學位。張先生是新華聯控股上市公司部總監，亦是新絲路文旅有限公司及新華聯不動產股份有限公司的執行董事。

### 獨立非執行董事

丁良輝先生，MH、FCCA、FCPA (PRACTISING)、ACA、CTA (HK)、FHKIoD，63歲，於2007年11月獲委任為本公司獨立非執行董事。丁先生為執業會計師，自1987年起擔任丁何關陳會計師行之執行合夥人。丁先生為中國人民政治協商會議第九、第十及第十一屆福建省委員會委員。丁先生現為周生生國際集團有限公司之非執行董事，及六間聯交所上市公司之獨立非執行董事，分別為北京同仁堂科技發展股份有限公司、通達集團控股有限公司、新絲路文旅有限公司(前稱「金六福投資有限公司」)、科聯系統集團有限公司、天虹紡織集團有限公司及中駿置業控股有限公司。除上述者外，丁先生於過去3年內並無擔任其他上市公司董事職務。

Mr. ZHANG Bishu, aged 48, is currently the senior vice president, chief accountant and the president of the chemical and tyre business department of the Macro-Link Group. In his earlier years, Mr. Zhang BS served as the chief of the finance section of Hunan Yiyang Pharmaceutical Company (湖南省益陽製藥廠) and the section chief and deputy secretary of the Hunan Yiyang Tax Bureau. He joined the Macro-Link Group in October 2004. He has since served as the deputy financial officer of the Macro-Link Group, the chairman of Macro-Link Weihung Food Company Ltd. (新華聯偉鴻食品有限公司), the director and the general manager of Jiayuan Cobalt Holdings (佳遠鈷業控股有限公司) and the financial officer and the chief officer of the investment department of the MacroLink Group. Mr. Zhang BS obtained a master's degree in business administration from the Inner Mongolian University in 2005. He is also a certified accountant and registered tax agent in the PRC.

Mr. ZHANG Jian, aged 44, was appointed as the executive director of the Company in July 2006 and has been with the Group since February 2006. Mr. Zhang has more than 10 years of experience in the investment banking and corporate finance. Mr. Zhang holds a bachelor degree in Economics and Law from Jiangxi University of Finance and Economics and a Master degree in Business Administration from The Chinese University of Hong Kong. He is the controller of listed company division of Macrolink Holding, as well as an executive director of New Silkroad Culturaltainment Limited and Macro-Link Property Joint Stock Company Limited (新華聯不動產股份有限公司)。

### Independent non-executive directors

Mr. TING Leung Huel, Stephen MH, FCCA, FCPA (PRACTISING), ACA, CTA (HK), FHKIoD, aged 63, was appointed as an independent non-executive director of the Company in November 2007. Mr. Ting is a certified public accountant and has been the managing partner of Messrs Ting Ho Kwan & Chan, Certified Public Accountants (Practising) since 1987. Mr. Ting is a member of the 9th, 10th and 11th Chinese People Political Consultative Conference, Fujian Province. Mr. Ting is currently a non-executive director of Chow Sang Sang Holdings International Limited and an independent non-executive director of six companies listed on the HKSE, namely Tong Ren Tang Technologies Company Limited, Tongda Group Holdings Limited, New Silkroad Culturaltainment Limited (formerly known as "JLF Investment Company Limited"), Computer and Technologies Holdings Limited, Texhong Textile Group Limited and China SCE Property Holdings Limited. Save for the aforesaid, Mr. Ting does not have any other directorships in listed companies during the past 3 years.



## 董事及高層管理人員履歷 Directors' and Senior Management's Profile

**岳潤棟先生**，74歲。岳先生於2007年11月獲委任為本公司獨立非執行董事，自此之後任職本集團至今。岳先生在化工行業已累積逾40年經驗。岳先生曾任瀋陽化工研究院技術員、專題組長及副主任、晨光化工研究院院長及成都有機硅研究中心院長。岳先生也曾出任藍星化工科技總院院長及中國氟硅有機材料工業協會理事長、教授級高級工程師，也曾任成都硅寶科技股份有限公司之獨立董事。岳先生現為成都硅寶科技股份有限公司之監事會主席（該公司於深圳證券交易所創業板上市）及中國氟硅有機材料工業協會名譽理事長。

**Mr. YUE Rundong**, aged 74, was appointed as an independent non-executive director of the Company in November 2007 and has been with the Group since then. Mr. Yue has more than 40 years of experience in the chemical industry. He was the technician, project leader and deputy director of research department of Shen Yang Chemical Research Institute, the dean of Chen Guang Chemical Research Institute and the dean of Chengdu Silicone Research Centre. Mr. Yue has taken the post of the dean of Bluestar Institute of Chemical Technology, the standing chairman and professorate senior engineer of China Association of Organic Fluorine and Silicone Material Industry, and an Independent Director of Chengdu Guibao Science and Technology Co., Ltd.. Mr. Yue is currently the Chairman of the Supervisory Board of Chengdu Guibao Science and Technology Co., Ltd., a company listed on the Growth Enterprises Board of the Shenzhen Stock Exchange, and the honorary standing chairman of China Association of Organic Fluorine and Silicone Material Industry.

**楊曉勇先生**，61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。楊先生於1982年取得華東理工大學化學工程學士學位。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、國家合成樹脂品質監督檢驗中心主任、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副理事長、專家委員會主任、有機硅專業委員會主任、《有機硅材料》主編。

**Mr. YANG Xiaoyong**, aged 61, was appointed as an independent non-executive director of the Company in August 2014. Mr. Yang has over 30 years of experience in fluoropolymer and organic silicone industries. Mr. Yang obtained a bachelor degree in chemical engineering from East China Institute of Technology in 1982. Mr. Yang served at China Bluestar Chengrand Research Institute of Chemical Industry as chief engineer and director of National Organic Silicone Engineering and Technological Research Centre and National Synthetic Resin Quality Supervision and Inspection Centre, and the chief secretary of the Organic Silicone Professional Committee of China Association of Fluorine and Silicone Industry and so forth. Mr. Yang is currently vice chairman of China Association of Fluorine and Silicone Industry, director of the Expert Committee and the Professional Committee of Silicone, and editor of Silicone Material.

### 高層管理人員

**周光勝先生**，61歲，本集團副總裁，自1988年3月起任職於本集團，負責生產、安全及環境保護。彼於1989年4月至2004年3月擔任生產部副主管及生產副總經理。彼於2004年3月至2006年3月擔任東岳化工的副總經理。自2006年3月至今，彼擔任本集團的副總裁。

### Senior management

**Mr. ZHOU Guangsheng**, aged 61, is the deputy president of the Group. He has been serving the Group since March 1988 and is responsible for production, safety and environmental protection. He served as a deputy head of production plant and deputy production general manager from April 1989 to March 2004. He served as the deputy general manager of Dongyue Chemicals from March 2004 to March 2006. He has been serving as the vice president of the Group since March 2006 until now.

## 董事及高層管理人員履歷

### Directors' and Senior Management's Profile

王維東先生，53歲，自1996年9月起至今，任職於本集團，負責技術事宜及項目。彼現時出任本集團總裁、東岳化工的總經理、東岳有機硅總經理兼董事及東岳氟硅的主席。2005年，彼獲頒「中國化工部傑出科學研究員」稱號，2006年，獲頒「全國氯鹼行業傑出工作者」稱號。王先生擁有中國文學學士學位。

曾紅志先生，53歲，自2003年10月起任職於本集團。曾出任本集團安全環保處及企業管理處處長，以及東岳高分子常務副總經理。自2009年2月起至今彼出任東岳高分子總經理。

## 公司秘書

鍾德麗女士，35歲，為本公司的全職公司秘書。鍾女士於2015年3月20日加入本集團，主要負責本公司的公司秘書事宜，其於會計、企業融資及策略投資方面擁有逾13年經驗。於加入本公司前，鍾女士曾在一間國際知名會計公司的審計及財務諮詢部工作，以及任職於一間香港上市藍籌公司的收購合併部，及分別任職於兩間香港上市公司的會計財務部及策略投資部。鍾女士於香港中文大學獲取工商管理學系(主修專業會計學)學士學位，及於倫敦大學獲取法律學士學位。鍾女士為英國特許公認會計師公會資深會員及香港會計師公會會員。

**Mr. WANG Weidong**, aged 53, has worked for the Group since September 1996 and is responsible for technical matters and projects. He is currently the president of the Group, the general manager of Dongyue Chemicals, the general manager and a director of Dongyue Organic Silicone, and the chairman of Dongyue F&S. In 2005, he was awarded the title of Outstanding Scientific Researcher of National Chemical Industry and in 2006, he obtained the award for "Outstanding Worker of National Chlor-alkali Industry". Mr. Wang holds a bachelor degree in Chinese Literature.

**Mr. ZENG Hongzhi**, aged 53, has been serving the Group since October 2003 and is formerly a chief officer of the Group's safety and environment protection department and the Group's corporate administration department, as well as the deputy general manager of Dongyue Polymers. He has been serving as the general manager of Dongyue Polymers since February 2009 until now.

## Company secretary

**Ms. CHUNG Tak Lai**, aged 35, 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 over 13 years of work experience in accounting, corporate finance and strategic investment. Prior to joining the Company, Ms. Chung had worked in the audit and financial advisory divisions of a leading international accounting firm; merger and acquisition team of a Hong Kong listed blue-chip company; finance and accounting; and strategic investment divisions of two listed companies in Hong Kong respectively. Ms. Chung holds a bachelor degree of business administration, majoring in professional accountancy from the Chinese University of Hong Kong and a bachelor degree of laws from the University of London. Ms. Chung is a fellow member of the Association of Chartered Certified Accountants and a member of the Hong Kong Institute of Certified Public Accountants.





# 董事會報告

## Report of the Directors

董事會謹此提呈東岳集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)截至2016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38。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100頁的綜合損益及其他全面收入報表。

董事不建議派付截至2016年6月30日止六個月的中期股息(截至2015年6月30日止六個月：無)。

董事現建議向於2017年7月31日名列本公司股東名冊(「股東名冊」)的股東派付2016年度末期股息每股0.10港元(「末期股息」)(約相等於每股人民幣0.08元)(2015年：每股0.05港元，約相等於每股人民幣0.04元)。末期股息須得到將於2017年7月26日舉行之應屆股東週年大會(「股東週年大會」)上本公司股東之批准。

### 暫停辦理股份過戶登記手續

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

本公司將於2017年7月21日至2017年7月26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2017年7月20日下午4時30分前送交本公司的股份過戶登記處香港分處卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心22樓。

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 2016.

### Principal activities

The principal activity of the Company is investment holding. The principal activities of the subsidiaries are set out in note 38 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 100.

The Directors did not recommend the payment of an interim dividend for the six months ended 30 June 2016 (six months ended 30 June 2015: Nil).

The Directors now recommend the payment of a final dividend of HK\$0.10 per share (the "Final Dividend") (approximately equivalent to RMB0.08 per share) (2015: HK\$0.05 per share, approximately equivalent to RMB0.04 per share), in respect of the year 2016, to the shareholders whose names appear on the register of members of the Company (the "Register") on 31 July 2017. The Final Dividend is subject to the approval of the members of the Company at the forthcoming annual general meeting (the "AGM") to be held on 26 July 2017.

### 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 21 July 2017 to 26 July 2017, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for attending and voting at the AGM, all share transfers, accompanied by the relevant share certificates, must be lodged with the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:30 p.m. on 20 July 2017.

本公司將於2017年8月1日至8月3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2017年7月31日下午4時30分前送交卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心22樓。

## 儲備

本集團於年內的儲備變動載於第103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16。

## 股本

本公司股本的變動詳情載於財務報表附註32。

## 可供分派儲備

於2016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2,763,130,000元，其中211,168,946港元(約相等於人民幣187,940,353元)擬作為末期股息。

## 優先購買權

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

## 購買、出售或贖回上市證券

於年內，本公司按每股價格介乎1.46港元至1.55港元於香港聯合交易所有限公司(「聯交所」)購回合共1,702,000股本公司普通股(「購回股份」)。購回股份之總代價約2,591,620港元已從本公司內部資源撥付。購回股份已於2016年2月2日有效註銷。

The Register will be closed from 1 August to 3 August 2017, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the entitlement to the Final Dividend, all share transfers, accompanied by the relevant share certificates, must be lodged with Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:30 p.m. on 31 July 2017.

## Reserves

Movements in the reserves of the Group during the year are set out in the consolidated statement of change in equity on page 103.

## Property, plant and equipment

Details of the movements in property, plant and equipment of the Group are set out in note 16 to the financial statements.

## Share capital

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

## Distributable reserves

As at 31 December 2016, 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 RMB2,763,130,000, of which HK\$211,168,946 (approximately equivalent to RMB187,940,353) has been proposed as Final Dividend.

## Pre-emptive right

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

## Purchase, sale or redemption of listed securities

During the year, the Company repurchased, on the Stock Exchange of Hong Kong Limited (the "HKSE"), a total of 1,702,000 ordinary shares of the Company (the "Buyback Shares") at a price range of HK\$1.46 to HK\$1.55 per share. The aggregate consideration for the Buyback Shares is approximately HK\$2,591,620, which was funded from internal resources of the Company. The Buyback Shares were validly cancelled on 2 February 2016.



除上述所披露外，於截至2016年12月31日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司的任何上市證券。

## 購股權

### 購股權計劃

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

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

Save as disclosed above, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2016.

## Share options

### Share option scheme

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

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



董事會報告  
Report of the Directors

於2016年12月31日，根據計劃授予本集團若干董事及僱員的購股權詳情載列如下。於2016年12月31日，並無計劃下尚未行使之購股權。

As at 31 December 2016, particulars of the options granted to certain Directors and employees of the Group under the Scheme are set out below. As at 31 December 2016, there was no outstanding share options under the Scheme.

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





參與者 姓名或類別	Name or Category of participant	於2016年	於年內	於年內	於2016年	行使價	授出日期	行使期開始	行使期結束
		1月1日 結餘 Balance as at 1 January 2016	失效 Lapsed during the year	行使 Exercised during the year	12月31日 尚未行使 Outstanding as at 31 December 2016				
		Exercise Price 港元 HK\$	Date of Grant 附註1 Note 1	Exercisable from 附註2 Note 2	Exercisable until 附註2 Note 2				
張建先生	Mr. Zhang Jian								
第一批	Tranche 1	50,000	(50,000)	-	-	8.13	2011年6月1日 1 June 2011	2012年6月1日 1 June 2012	2016年6月1日 1 June 2016
第二批	Tranche 2	50,000	(50,000)	-	-	8.13	2011年6月1日 1 June 2011	2013年6月1日 1 June 2013	2016年6月1日 1 June 2016
第三批	Tranche 3	50,000	(50,000)	-	-	8.13	2011年6月1日 1 June 2011	2014年6月1日 1 June 2014	2016年6月1日 1 June 2016
第四批	Tranche 4	50,000	(50,000)	-	-	8.13	2011年6月1日 1 June 2011	2015年6月1日 1 June 2015	2016年6月1日 1 June 2016
<b>僱員：</b>	<b>Employees:</b>								
合計	In aggregate								
第一批	Tranche 1	25,975,000	(25,975,000)	-	-	8.13	2011年6月1日 1 June 2011	2012年6月1日 1 June 2012	2016年6月1日 1 June 2016
第二批	Tranche 2	25,975,000	(25,975,000)	-	-	8.13	2011年6月1日 1 June 2011	2013年6月1日 1 June 2013	2016年6月1日 1 June 2016
第三批	Tranche 3	25,975,000	(25,975,000)	-	-	8.13	2011年6月1日 1 June 2011	2014年6月1日 1 June 2014	2016年6月1日 1 June 2016
第四批	Tranche 4	25,975,000	(25,975,000)	-	-	8.13	2011年6月1日 1 June 2011	2015年6月1日 1 June 2015	2016年6月1日 1 June 2016
		135,900,000	(135,900,000)	-	-				

附註1：緊接授出日期之前的股份收市價為每股7.98港元。

Note 1: The closing price of the Shares immediately before the date of grant is HK\$7.98 per Share.

附註2：計劃下授出的所有購股權於2016年6月2日屆滿，因此於2016年12月31日並無尚未行使之購股權。

Note 2: All share options granted under the Scheme has expired on 2 June 2016, therefore there was no outstanding share options as at 31 December 2016.

## 董事會報告

### Report of the Directors

於2011年6月1日，根據計劃授出購股權的公平值乃根據柏力克－舒爾斯期權定價模式釐定及計量。所輸入的重要數據包括上述行使價、波動率64.65%、股息率3.68%、購股權預期期限三年半至五年及無風險年利率1.00%、1.18%、1.34%及1.49%。倘主觀輸入假設的任何變動可對公平值的估計產生重大影響，則專業估值師認為授出的購股權的估值模式不一定為購股權公平值提供可靠的單一計量方法。

購股權公平值的相關會計政策載於財務報表附註3。

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

## 董事

截至2016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

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

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

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

## Directors

The Directors during the year ended 31 December 2016 and up to the date of this report were:

### Executive Directors

Mr. Zhang Jianhong (Chairman and Chief Executive Officer)  
Mr. Fu Kwan







劉傳奇先生  
崔同政先生(副總裁兼首席財務官)  
(於2017年5月2日辭任)  
張哲峰先生(副總裁兼首席財務官)  
(於2017年5月2日獲委任)  
馮建軍先生(於2017年5月2日辭任)  
張必書先生(於2017年5月2日獲委任)  
張建先生

Mr. Liu Chuanqi  
Mr. Cui Tongzheng (Vice President and Chief Financial Officer)  
(resigned on 2 May 2017)  
Mr. Zhang Zhefeng (Vice President and Chief Financial Officer)  
(appointed on 2 May 2017)  
Mr. Feng Jianjun (resigned on 2 May 2017)  
Mr. Zhang Bishu (appointed on 2 May 2017)  
Mr. Zhang Jian

### 獨立非執行董事

丁良輝先生  
岳潤棟先生  
楊曉勇先生

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

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

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、丁良輝先生及岳潤棟先生及兩名新委任董事(自2017年5月2日起生效)(包括張必書先生及張哲峰先生)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。

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. Yue Rundong and two newly appointed directors (effective from 2 May 2017) including Mr. Zhang Bishu and Mr. Zhang Zhefeng will retire by rotation at the forthcoming AGM and, being eligible, offer themselves for re-election.

### 董事的服務合約

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

### Directors' service contracts

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

### 董事於合約的權益

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

### Directors' interests in contracts

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

## 董事購入股份的權利

除本報告「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24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12。

## 企業管治常規

本公司企業管治常規的詳情載於第41至59頁。

## Director's rights to acquire shares

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

## Biographical details of Directors and senior management

Brief biographical details of Directors of the Company and senior management of the Group are set out on pages 20 to 24.

## 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 12 to the financial statements.

## Corporate governance practice

Details of the corporate governance practice of the Company are set out on pages 41 to 59.





## 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2016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 2016, the interests or short positions of the Directors and the chief executive of the Company and their respective associates in the Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were required to be notified to the Company and the HKSE pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO) or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") to be notified to the Company and the HKSE were as follows:

董事姓名 Name of Director	權益性質 Nature of interest	股份或相關股份數目 Number of Shares or underlying Shares	佔已發行股本百分比 % of issued share capital
張建宏先生 Mr. Zhang Jianhong	企業權益 <sup>(1)</sup> Corporate interest <sup>(1)</sup>	178,277,273 (L)	8.44 (L)
	實益權益 Beneficial interest	7,147,636 (L)	0.34 (L)
傅軍先生 Mr. Fu Kwan	企業權益 <sup>(2)</sup> Corporate interest <sup>(2)</sup>	616,646,818 (L)	29.20 (L)
	實益權益 Beneficial interest		
劉傳奇先生 Mr. Liu Chuanqi	企業權益 <sup>(3)</sup> Corporate interest <sup>(3)</sup>	75,634,000 (L)	3.58 (L)
	實益權益 Beneficial interest	6,353,454 (L)	0.30 (L)
崔同政先生 Mr. Cui Tongzheng	企業權益 <sup>(4)</sup> Corporate interest <sup>(4)</sup>	156,852,363 (L)	7.43 (L)
	實益權益 Beneficial interest	5,162,180 (L)	0.24 (L)
張建先生 Mr. Zhang Jian	實益權益 Beneficial interest	397,091 (L)	0.02 (L)



附註：

- (1) 根據證券及期貨條例，由於張建宏先生持有 Dongyue Team Limited 的全部權益，故張先生被視為於 Dongyue Team Limited 持有的 178,277,273 股股份(L)中擁有權益。
- (2) 該等股份由新華聯國際投資有限公司(「新華聯國際」)直接持有，而新華聯國際則由新華聯實業投資有限公司(「新華聯實業」)全資擁有。新華聯實業由新華聯控股全資擁有，而新華聯控股則由長石投資有限公司(「長石」)及傅軍先生分別擁有90%及4.25%。此外，長石分別由傅軍先生及肖文慧女士直接擁有53.35%及33.33%權益。
- (3) 該等股份由劉傳奇先生全資擁有的 Dongyue Wealth Limited 直接持有。根據證券及期貨條例，劉先生被視為於 Dongyue Wealth Limited 持有的 75,634,000 股股份(L)中擁有權益。
- (4) 根據證券及期貨條例，由於崔同政先生持有 Dongyue Initiator Limited 的全部權益，故崔先生被視為於 Dongyue Initiator Limited 持有的 156,852,363 股股份(L)中擁有權益。
- (5) L：好倉

除上文所披露者外，於2016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。

Notes:

- (1) Pursuant to the SFO, as Mr. Zhang Jianhong holds 100% interest in Dongyue Team Limited, Mr. Zhang is deemed to be interested in the 178,277,273 Shares(L) held by Dongyue Team Limited.
- (2) These Shares are directly held by Macro-Link International Investment Co. Ltd. ("Macrolink International") which in turn is wholly-owned by Macro-Link Industrial Investment Limited ("Macrolink Industrial"). Macrolink Holding, a company owned by Cheung Shek Investment Limited ("Cheung Shek") as to 90% and by Mr. Fu Kwan as to 4.25%, respectively, wholly owned Macrolink Industrial. In addition, Mr. Fu Kwan and Mrs. Xiao Wenhui directly own Cheung Shek as to 53.35% and 33.33%, respectively.
- (3) These Shares are directly held by Dongyue Wealth Limited which is wholly owned by Mr. Liu Chuanqi. Mr. Liu is deemed to be interested in the 75,634,000 Shares(L) held by Dongyue Wealth Limited under the SFO.
- (4) Pursuant to the SFO, as Mr. Cui Tongzheng holds 100% interest in Dongyue Initiator Limited, Mr. Cui is deemed to be interested in the 156,852,363 Shares(L) held by Dongyue Initiator Limited.
- (5) L: Long Position

Save as disclosed above, as at 31 December 2016, none of the then Directors or chief executive of the Company or their respective associates had any interests or short positions in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the HKSE pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein or which were required, pursuant to the Model Code, to be notified to the Company and the HKSE.



**(b) 主要股東及其他人士於股份、相關股份及債權證的權益及淡倉**

於2016年12月31日，就本公司董事及主要行政人員所知，下列人士（並非本公司的董事或主要行政人員）於本公司的股份或相關股份中擁有記錄於根據證券及期貨條例第336條須予存置的登記冊內或根據證券及期貨條例第XV部第2及第3分部條文須向本公司披露的權益或淡倉：

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

As at 31 December 2016, so far as is known to the Directors and the chief executive of the Company, the following persons (not being a Director or chief executive of the Company) had an interest or a short position in the Shares or underlying Shares of the Company as recorded in the register required to be kept under Section 336 of the SFO or which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

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

附註：

- (1) 該等股份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90%及4.25%。此外，長石分別由傅軍先生及肖文慧女士直接擁有53.35%及33.33%權益。
- (2) 根據證券及期貨條例，由於張建宏先生持有Dongyue Team Limited的全部權益，故張先生被視作於Dongyue Team Limited所持有178,277,273股股份(L)中擁有權益。
- (3) 根據證券及期貨條例，由於崔同政先生持有Dongyue Initiator Limited的全部權益，故崔先生被視作於Dongyue Initiator Limited所持有156,852,363股股份(L)中擁有權益。
- (4) L：好倉

Notes:

- (1) These Shares are directly held by Macrolink International which in turn is wholly-owned by Macrolink Industrial. Macrolink Holding, a company owned by Cheung Shek as to 90% and by Mr. Fu Kwan as to 4.25%, respectively, wholly owned Macrolink Industrial. In addition, Mr. Fu Kwan and Mrs. Xiao Wenhui directly own Cheung Shek as to 53.35% and 33.33%, respectively.
- (2) Pursuant to the SFO, as Mr. Zhang Jianhong holds 100% interest in Dongyue Team Limited, Mr. Zhang is deemed to be interested in the 178,277,273 Shares(L) held by Dongyue Team Limited.
- (3) Pursuant to the SFO, as Mr. Cui Tongzheng holds 100% interest in Dongyue Initiator Limited, Mr. Cui is deemed to be interested in the 156,852,363 Shares(L) held by Dongyue Initiator Limited.
- (4) L: Long Position







(c) 於2016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 2016

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
Name of the Company's subsidiary	Name of substantial shareholder of such subsidiary	Nature of interest	% of issued share capital/registered capital of such subsidiary
山東東岳氟硅材料有限公司 (「東岳氟硅」)	山東省高新技術投資有限公司	公司	16.78
Shandong Dongyue Fluorine-Silicon Materials Co., Ltd. ("Dongyue F&S")	Shandong Hi Tech Investment Co., Ltd.	Corporate	16.78
內蒙古東岳金峰氟化工有限公司	赤峰金峰銅業有限公司	公司	49
Inner Mongolia Dongyue Peak Fluorine Chemicals Co., Ltd.	Chifeng Peak Copper Co., Ltd.	Corporate	49
赤峰華昇礦產有限公司	赤峰金峰銅業有限公司	公司	20
Chifeng HuaSheng Mining Co., Ltd.	Chifeng Peak Copper Co., Ltd.	Corporate	20
東營東岳鹽業有限公司 (「東營東岳鹽業」)	新華聯產業投資有限公司 (「新華聯產業投資」)	公司	40
	Macro-Link Asset Investment Co., Ltd. (“Macrolink Asset Investment”)	Corporate	40
東營東岳精細化工有限公司	新華聯產業投資 <sup>1</sup>		
Dongying Dongyue Precision Chemicals Co., Ltd.	Macrolink Asset Investment <sup>1</sup>		
	東營海潤投資中心(有限合夥)	公司	15.79
	Dongying Hai Run Investment LLP	Corporate	15.79
山東東岳汶河氟材料有限公司	山東萊蕪汶河化工有限公司	公司	49
Shandong Dongyue Wenhe Fluorine Chemicals Co., Ltd.	Shandong Lai Wu Wen He Chemicals Co., Ltd.	Corporate	49

附註：

- (1) 新華聯產業投資持有東營東岳鹽業的40%權益，而東營東岳鹽業擁有東營東岳精細化工有限公司的59.21%權益，本公司及東營海潤投資中心(有限合夥)則分別擁有餘下25%及15.79%權益。因此，新華聯產業投資間接擁有東營東岳精細化工有限公司超過10%權益。

除上文所披露者外，就本公司董事及主要行政人員所知，於2016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。

## 董事於競爭性業務的權益

於截至2016年12月31日止年度，本公司董事概無擁有與本集團業務直接或間接存在競爭或可能存在競爭的任何業務的權益。

## 管理合約

本年度內並無訂立或存在與本集團全部或任何重大部分業務有關的管理及行政合約。

## 主要供應商及客戶

本年度本集團主要供應商及客戶應佔的購買及銷售百分比如下：

### 購買

—最大供應商	9.28%
—五大供應商(合併計算)	29.21%

### 銷售

—最大客戶	1.58%
—五大客戶(合併計算)	6.58%

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。

Note:

- (1) Macrolink Asset Investment is a 40% equity holder in Dongying Dongyue Salt which, in turn, owns 59.21% of Dongying Dongyue Precision Chemicals Co., Ltd., with the remaining 25% and 15.79% owned by the Company and Dongying Hai Run Investment LLP respectively. Consequently, Macrolink Asset Investment indirectly owns more than 10% of Dongying Dongyue Precision Chemicals Co., Ltd.

Saved as disclosed above, so far as is known to the Directors and the chief executive of the Company, as at 31 December 2016, 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.

## Directors' interests in competing business

During the year ended 31 December 2016, none of the Directors of the Company was interested in any business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

## Management contracts

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

## Major suppliers and customers

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

### Purchases

— the largest supplier	9.28%
— five largest suppliers combined	29.21%

### Sales

— the largest customer	1.58%
— five largest customers combined	6.58%

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



## 關連交易

除下文所披露者外，本集團於本年度並無進行須根據聯交所證券上市規則（「上市規則」）第14A章的規定匯報的關連交易。

本集團於截至2016年12月31日止年度訂立不屬於上市規則第14A.33條項下的持續關連交易詳情載列如下：

### 2016年的持續關連交易

#### Continuing connected transactions for the year 2016

	年度上限 Annual Cap (人民幣百萬元) (RMB million)	實際金額 Actual (人民幣百萬元) (RMB million)
向東營東岳鹽業採購工業鹽的架構 協議（「東營東岳鹽業協議」） （附註）	153.9	19.9

附註：訂立東營東岳鹽業協議的目的是為本集團生產燒鹼及氯（為本集團的製冷劑、含氟物高分子及有機硅生產的重要中間原材料）。東營東岳鹽業因為身為本公司其中一位執行董事傅軍先生的聯繫人及本公司主要股東新華聯國際的聯繫人而成為關連人士。新華聯產業投資由新華聯控股及長石持有80%及20%權益。

於2016年12月31日，東岳氟硅與東營東岳鹽業訂立續訂東營東岳鹽業協議，為期三年，直至2019年12月31日。有關續訂東營東岳鹽業協議的詳情載於本公司日期為2016年12月31日的公告。

工業鹽的購買價格乃由協議方參考工業鹽當時現行市價，以不遜於向獨立第三方提供的條款，經公平磋商後釐定，並須由本集團於一個月之信貸期內以銀行匯款、匯票或其他經協定的支付方式，按一般商業條款支付。續訂東營東岳鹽業協議並無條文規定本集團向東營東岳鹽業獨家採購工業鹽。

## Connected transactions

Save as disclosed below, during the year, the Group had not entered into connected transactions that are subject to be reported under Chapter 14A of the Rules Governing the Listing of Securities on the HKSE (the "Listing Rules").

Details of the continuing connected transactions entered into by the Group during the year ended 31 December 2016 not falling under Rule 14A.33 of the Listing Rules are set out below:

	年度上限 Annual Cap (人民幣百萬元) (RMB million)	實際金額 Actual (人民幣百萬元) (RMB million)
Framework agreement for the purchase of industrial salt from Dongying Dongyue Salt (the "DDS Agreement") (Note)	153.9	19.9

Note: The purpose of the DDS Agreement is for the purpose of the Group's production of liquid alkali and chlorine (an essential intermediate raw material for the Group's refrigerants, fluoropolymers and organic silicone production). Dongying Dongyue Salt is a connected person by virtue of it being an associate of one of the Company's executive Directors, Mr. Fu Kwan and an associate of the Company's substantial shareholder, Macrolink International. Macrolink Asset Investment is held as to 80% by Macrolink Holding and 20% by Cheung Shek.

On 31 December 2016, Dongyue F&S entered into the Renewed DDS Agreement with Dongying Dongyue Salt for three years to 31 December 2019. Details of the Renewed DDS Agreement are set out in the Company's announcement dated 31 December 2016.

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



## 董事會報告

### Report of the Directors

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。

## 足夠公眾持股量

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

## 核數師

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

## 獲准許彌償條文

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

代表董事會

主席  
張建宏

中華人民共和國，2017年5月31日

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

The Board engaged the auditors of the Company in respect of the aforesaid continuing connected transactions.

## Sufficiency of public float

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

## Auditors

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

## Permitted Indemnity Provision

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

On behalf of the Board

**Zhang Jianhong**  
Chairman

The People's Republic of China, 31 May 2017



# 企業管治報告

## Corporate Governance Reports

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

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

董事會已檢討本公司的企業管治常規，並採納及改進各項程序及文書處理方式，詳情載於本報告。據董事所盡知及盡信，本公司於截至2016年12月31日止年度及截至本報告日期採納並一直遵守上市規則附錄14所載的企業管治守則(「守則」)的守則條文，惟關於主席與行政總裁的角色偏離守則除外，有關詳情披露於本報告下文相關段落。

The Board has reviewed the corporate governance practices of the Company with the adoption and improvement of the various procedures and documentation which are detailed in this report. To the best knowledge and belief of the Directors, the Company has adopted and complied with the code provisions of the Corporate Governance Code contained in Appendix 14 of the Listing Rules (the "Code") during the year ended 31 December 2016 and up to the date of this report, except for deviation regarding the roles of chairman and chief executive officer, the details of which have been disclosed in the relevant paragraphs below in this report.

### 董事會

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

### The Board

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

除崔同政先生及馮建軍先生於2017年5月2日辭任本公司執行董事職務並自當日起生效以及張哲峰先生及張必書先生於同一日獲委任為本公司執行董事外，截至2016年12月31日止年度及截至本報告日期，董事會的架構並無任何變動，現時由九名董事組成，其成員載列如下：

During the year ended 31 December 2016 and up to the date of this report, except that Mr. Cui Tongzheng and Mr. Feng Jianjun resigned from their offices as the Company's Executive Director with effect from 2 May 2017 and that Mr. Zhang Zhefeng and Mr. Zhang Bishu were appointed as the Company's Executive Directors with effect from the same date, there was no change in the structure of the Board, which currently comprises nine Directors and its composition is set out as follows:

### 執行董事：

張建宏先生(主席兼行政總裁)  
傅軍先生  
劉傳奇先生  
崔同政先生(副總裁兼首席財務官)  
(於2017年5月2日辭任)  
張哲峰先生(副總裁兼首席財務官)  
(於2017年5月2日獲委任)  
馮建軍先生(於2017年5月2日辭任)  
張必書先生(於2017年5月2日獲委任)  
張建先生

### 獨立非執行董事：

丁良輝先生  
楊曉勇先生  
岳潤棟先生

董事簡歷詳情載於本年報第20至24頁「董事及高層管理人員履歷」一節。

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

### Executive Directors (“EDs”):

Mr. Zhang Jianhong (Chairman and Chief Executive Officer)  
Mr. Fu Kwan  
Mr. Liu Chuanqi  
Mr. Cui Tongzheng (Vice President and Chief Financial Officer)  
(resigned on 2 May 2017)  
Mr. Zhang Zhefeng (Vice President and Chief Financial Officer)  
(appointed on 2 May 2017)  
Mr. Feng Jianjun (resigned on 2 May 2017)  
Mr. Zhang Bishu (appointed on 2 May 2017)  
Mr. Zhang Jian

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

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

The brief biographical details of the Directors are set out in the “Directors’ and Senior Management’s Profile” section on pages 20 to 24 of this annual report.

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



於回顧年度，董事會定期開會討論本集團整體策略以及營運與財務表現，並審閱及批准本集團年度及中期業績以及企業管治、財務、資本、薪酬及挪用公款案。於回顧年度，共舉行四次董事會會議。此外，若干有關核數師變更、重續持續關連交易、委任內部控制顧問及獨立非執行董事薪酬推薦意見的事項乃透過董事的書面決議案予以處理。於年內，因延遲刊發2015年年度業績及延遲寄發2015年年報而並未舉行股東週年大會（「股東週年大會」）。2015年年度業績於2017年4月28日公佈及2015年年報於2017年5月29日寄發。

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, financial, capital, remuneration and incident of misappropriation of funds. During the year under review, four Board meetings were held. In addition, certain matters relating to change of auditors, renewal of continuing connected transactions, appointment of internal control advisor and recommendation of the remuneration of the independent non-executive Directors were dealt with by written resolutions of the directors. During the year, no annual general meeting ("AGM") was held due to the delay in publication of the 2015 annual results and delay in dispatch of the 2015 annual report. The 2015 annual results were announced on 28 April 2017 and the 2015 annual report was dispatched on 29 May 2017.

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／舉行 董事會會議次數 Number of Board meetings attended/held
<b>執行董事：</b>	<b>EDs:</b>	
張建宏先生	Mr. Zhang Jianhong	4/4
傅軍先生	Mr. Fu Kwan	2/4*
劉傳奇先生	Mr. Liu Chuanqi	0/4*
崔同政先生	Mr. Cui Tongzheng	4/4
馮建軍先生	Mr. Feng Jianjun	4/4
張建先生	Mr. Zhang Jian	3/4
<b>獨立非執行董事：</b>	<b>INEDs:</b>	
丁良輝先生	Mr. Ting Leung Huel, Stephen	4/4
楊曉勇先生	Mr. Yang Xiaoyong	4/4
岳潤棟先生	Mr. Yue Rundong	4/4

\* 傅先生及劉先生委任代表於彼等缺席期間代其出席董事會會議。劉先生因健康原因於年內並無出席任何董事會會議。

\* Mr. Fu and Mr. Liu appointed representatives to attend the Board meetings on their behalf during their absence. Mr. Liu did not attend any Board meetings during the year due to health reasons.



截至2016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，年內，本公司管理層(包括主席)與董事會成員(包括獨立非執行董事)就挪用公款的事宜進行頻繁討論。

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。

自2012年4月起，在協助董事履行各自於上市規則下規定的責任時，董事已獲提供月度更新資料，詳細載列對本集團的表現、狀況及前景作出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。

During the year ended 31 December 2016, 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 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, during the year, management (including the Chairman) of the Company has had frequent discussions with members of the Board (including independent non-executive Directors) on matters relating to misappropriation of funds.

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, starting from April 2012, the Directors have been provided with monthly updates giving a balanced and understandable assessment of the Group's performance, position and prospects in sufficient detail and with appropriate insurance cover to protect them from potential risks arising from legal actions against them while they discharge their duties.

## Directors' continuous professional development

The Directors are briefed on the amendments to or updates on the relevant laws, rules and regulations. In addition, the Directors are provided with written materials to develop and refresh their professional skills.



根據本公司存置的記錄，董事於回顧年內已接受下列持續專業發展方面的培訓：

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

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

**執行董事：**

張建宏先生  
傅軍先生  
劉傳奇先生  
崔同政先生  
馮建軍先生  
張建先生

**EDs:**

Mr. Zhang Jianhong  
Mr. Fu Kwan  
Mr. Liu Chuanqi  
Mr. Cui Tongzheng  
Mr. Feng Jianjun  
Mr. Zhang Jian

✓  
✓  
✓  
✓  
✓  
✓

**獨立非執行董事：**

丁良輝先生  
楊曉勇先生  
岳潤棟先生

**INEDs:**

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

✓  
✓  
✓

**董事在企業管治中的責任**

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

**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.

## 董事進行證券交易

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

## 主席與行政總裁的角色

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

## 董事的委任及重選

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

## Directors' securities transactions

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

## Roles of chairman and chief executive officer

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

## Appointment and re-election of Directors

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



除馮建軍先生外，本公司其他執行董事概無與本公司訂有服務合約。馮先生已訂立服務合約，自2015年3月13日起為期兩年。馮建軍先生已自2017年5月2日辭任本公司執行董事職務。獨立非執行董事已與本公司簽訂委任書，自2016年1月1日及2016年8月14日起為期約兩年。

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

## 董事委員會

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

## 薪酬委員會

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

Except Mr. Fung Jianjun, other EDs of the Company did not enter into service contracts with the Company. Mr. Fung has entered into service contract for a term of two years commencing from 13 March 2015 (Mr. Feng Jianjun resigned from his office as the Company's Executive Director from 2 May 2017). The INEDs signed a letter of appointment with the Company for a term of approximately two years commencing from 1 January 2016 and 14 August 2016.

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

## Board committees

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

## Remuneration committee

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



截至2016年12月31日止年度，薪酬委員會未召開會議。為了提高效率，就獨立非執行董事報酬向董事會提出的推薦意見經薪酬委員會全體成員簽署書面決議案獲得通過。

During the year ended 31 December 2016, no Remuneration Committee meeting was held. Instead, for efficiency reasons, the recommendation to the Board to the remuneration for the INEDs was approved by written resolution signed by all members of Remuneration Committee.

高層管理人員於截至2016年12月31日止年度的薪酬範圍載列如下：

The remuneration of the members of the senior management by band for the year ended 31 December 2016 is set out below:

薪酬範圍(港元)		人數
Remuneration bands (HKD)		Number of persons
1,500,001元至2,000,000元	1,500,001 to 2,000,000	1
11,000,001元至11,500,000元	11,000,001 to 11,500,000	1

根據上市規則附錄16須予披露的有關董事薪酬及五位最高薪酬僱員的進一步詳情載於財務報表附註12及13。

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 12 and 13 to the financial statements.

## 審核委員會

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

## Audit committee

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

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

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



截至2016年12月31日止年度，審核委員會曾舉行兩次會議，各成員的出席情況如下：

The Audit Committee held two meetings during the year ended 31 December 2016 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	2/2
楊曉勇先生	Mr. Yang Xiaoyong	2/2
岳潤棟先生	Mr. Yue Rundong	1/2

本公司外聘核數師及本集團有關管理人員亦曾出席該等會議。

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

於截至2016年12月31日止財政年度舉行的會議上，審核委員會已履行以下各項工作：

During the meetings held in the financial year ended 31 December 2016, the Audit Committee has performed the works which are set out as follows:

- 就本集團於截至2015年12月31日止年度的財務報表召開審核前會議；
  - 根據上市規則第13.49(i)(c)條，於刊發本集團截至2015年12月31日止年度未經審核綜合財務資料前，與管理層討論並審閱未經審核綜合財務資料；
  - 截至2015年12月31日及2016年12月31日止財政年度的外聘核數師的委聘。
- perform pre-audit meeting in respect of the financial statements of the Group for the year ended 31 December 2015;
  - discuss with management and review an unaudited consolidated financial information before publication of an unaudited consolidated financial information of the Group for the year ended 31 December 2015 pursuant to Rule 13.49(i)(c) of the Listing Rules;
  - the engagement of external auditors in respect of the financial year ended 31 December 2015 and 31 December 2016.

於2017年1月10日，審核委員會就本集團截至2016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2017年5月31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2016年12月31日止年度的年度業績，然後才呈交董事會批准。

On 10 January 2017, 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 2016. The Audit Committee also had a meeting with management on 31 May 2017 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 2016 before proposing to the Board for approval.

## 提名委員會

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

於截至2016年12月31日止年度，提名委員會舉行一次會議，各成員的出席情況如下：

## Nomination committee

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

The Nomination Committee held one meeting during the year ended 31 December 2016 and the attendance of each member is set out as follows:

### 會議出席情況 Attendance of the meeting

委員會成員：

張建宏先生

丁良輝先生

楊曉勇先生

Committee member:

Mr. Zhang Jianhong

Mr. Ting Leung Huel, Stephen

Mr. Yang Xiaoyong

✓

✓

✓

會上，成員確認並追認本集團總裁辭任事宜。

During the meeting, the members confirmed and rectified the resignation of the president of the Group.



此外，有關董事會成員多元化政策的概要載列如下：

**A. 政策聲明**

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

**B. 可測量目標**

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

**C. 監察及匯報**

1. 提名委員會每年將於企業管治報告內從多元化角度匯報董事會的組成，並監察本政策的實施情況。
2. 本政策概要連同就實施本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. 檢討本政策**

提名委員會將於適當時候檢討本政策，並向董事會提出任何擬定更改建議以供審批。

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

**A. Policy Statement**

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

**B. Measurable Objectives**

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

**C. Monitoring and Reporting**

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

**D. Review of the Policy**

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



董事會已於截至2016年12月31日止年度採納以下可測量目標：

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

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

### 企業管治委員會

本公司已於2013年3月21日成立企業管治委員會，並訂有職權範圍。張建宏先生獲委任為企業管治委員會主席以及劉傳奇先生及馮建軍先生獲委任為企業管治委員會成員。企業管治委員會的主要職責為拓展及檢討企業管治政策及常規並向董事會提出建議、檢討及監察董事的培訓及持續專業發展、檢討及監察有關遵守法律及法規要求的政策及常規以及檢討遵守守則的情況及於企業管治報告內所作出的披露。年內企業管治委員會未召開會議。

The Board has adopted the following measurable objectives during the year ended 31 December 2016:

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

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

### Corporate Governance Committee

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





## 風險管理委員會

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

年內，風險管理委員會未召開會議。為了提高效率，內控顧問的委任改為經風險管理委員會全體成員簽署書面決議案獲得通過。

## 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

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

## Risk Management Committee

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

During the year, no Risk Management Committee meeting was held. Instead, for efficiency purpose, the appointment of internal control advisor was approved by written resolution signed by all members of Risk Management Committee.

## 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.

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

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

公司亦開展對風險管理的梳理，程序主要包括：

The Company has also conducted procedures of risk management, which mainly include:

- 1) 識別風險，形成風險清單；
  - 2) 依據各類潛在風險發生的可能性以及本集團管理層關注度，結合風險可能造成的財務損失，對運營效率、持續發展能力和聲譽的影響開展風險評估工作，並進行優次排序；
  - 3) 識別重大風險的風險管理措施，對風險管理措施的設計方面進行評估，對不足之處制定措施進行改善；
  - 4) 就風險管理編製了風險管理手冊，明確管理層、董事會、審核委員會及風險管理委員會在風險管理工作的職責；
  - 5) 管理層已對風險管理系統的檢討及評估結果，重大風險因素及相關應對措施向審核委員會及風險管理委員會報告。
- 1) identify risk and form risk list;
  - 2) Based on the possibility of various types of potential risks and the concerns of the management of the Group, combined with the risk of financial losses, make risk assessment on the impact of operational efficiency, sustainable development capacity and reputation, and prioritize them;
  - 3) Identify risk management measures for significant risks, conduct evaluations of the design of risk management measures, and improve the deficiencies through formulating measures;
  - 4) Develop risk management manuals for risk management, identify the responsibilities for the management, Board of Directors, Audit Committee and Risk Management Committee in risk management, and continuously monitor risk management;
  - 5) The management has reported to the Audit Committee and Risk Management Committee on the review and assessment of risk management, major risk factors and related response measures.





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:

- 公司明白其根據《證券及期貨條例》和上市規則所須履行的責任，首要原則是公司一旦知悉內幕消息及／或在作出有關決定後須即時公布，除非該等內幕消息屬於《證券及期貨條例》下的「安全港條文」；
  - 於處理有關事務時恪守證券及期貨事務監察委員會於2012年6月頒布的「內幕消息披露指引」，及聯交所於2008年頒布的「有關近期經濟發展情況及上市發行人的披露責任」；及
  - 已在內部制度中明確訂明嚴禁未經授權使用機密或內幕資料。
- The Company acknowledges its obligations under the Securities and Futures Ordinance and the Listing Rules. The first principle is that the information should be immediately published when the Company is aware of and/or when the related decision is made, unless such inside information falls under the Safe Harbour Provisions under the Securities and Futures Ordinance;
  - In dealing with the matters, adhere to the Guidelines on Disclosure of Inside Information promulgated by the Securities and Futures Commission in June 2012 and the "Recent Economic Developments and the Disclosure Obligations of Listed Issuers" issued by the SEHK in 2008; and
  - Unauthorized use of confidential or inside information has been expressly prohibited in the internal system.



本公司已設立內部審核功能。此外，誠如本公司日期為2016年12月14日的公告所披露，本公司已於2016年12月12日委任獨立顧問公司，出任其內控顧問一職，以對(其中包括)本集團之現金和資金管理、財務會計資訊編製流程方面以及內幕消息管理及披露程序等進行內部控制檢討，並為本公司提供推薦建議。於本報告日期，檢討已完成，更多詳情於本公司日期為2017年4月28日之公告內披露。

董事會已檢討本報告期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。

## 外聘核數師的酬金

截至2016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2,600,000港元(約為人民幣2,262,000元)。

截至2016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600,000港元(約為人民幣522,000元)，可用於審閱截至2016年6月30日止六個月期間本集團中期財務報告。

由於德勤·關黃陳方會計師行認為該行在本集團之挪用公款案相關情況方面(有關挪用公款案的更多詳情，請參閱本公司日期為2016年2月24日的公告)，尚未接獲充足資料及解釋，以便對本集團截至2015年12月31日止年度的財務業績展開並進行審計程序，因而已於2016年12月9日辭任本公司核數師一職。

The Company has set up internal audit function. In addition, as disclosed in the announcement of the Company dated 14 December 2016, the Company appointed an independent consulting firm on 12 December 2016 as its internal control adviser to conduct an internal control review of, among others, the cash and funds management, preparation procedures on financial and accounting information and the management and disclosure procedures on inside information of the Group, and to provide recommendations to the Company. As at the date of this report, the review has been completed and more details are disclosed in the Company's announcement dated 28 April 2017.

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

## External auditor's remuneration

For the year ended 31 December 2016, the total remuneration for the audit services provided by the external auditors amounted to HK\$2,600,000 (approximately RMB2,262,000).

For the year ended 31 December 2016, the total remuneration for the permissible non-audit services provided by the external auditors amounted to approximately HKD600,000 (approximately RMB522,000) which is for the review of the interim financial report of the Group for the six months period ended 30 June 2016.

Deloitte Touche Tohmatsu has resigned as the auditor of the Company on 9 December 2016 as they are of the view that they have not received sufficient information and explanations in relation to the circumstances surrounding the misappropriation of funds of the Group (Please refer to the Company's announcement dated 24 February 2016 for more details of incident of misappropriation of funds) for them to commence and perform their audit procedures in respect of the financial results of the Group for the year ended 31 December 2015.





開元信德會計師事務所有限公司獲委任為本公司新任核數師，於2016年12月9日起生效，以填補德勤離任後的臨時空缺。開元信德的任期將於本公司下屆股東週年大會完結時屆滿。

Elite Partners CPA Limited was appointed as the new auditor of the Company with effect from 9 December 2016 to fill the casual vacancy following the termination of engagement with Deloitte. Elite Partners shall hold office until the conclusion of the next annual general meeting of the Company.

## 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 Pavillion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205, Cayman Islands)或其香港辦事處(現位於香港灣仔告士打道151號安盛中心15樓02室)向董事會或公司秘書發出召開股東特別大會的書面要求。股東特別大會要求人士須於彼等的要求中列明股東特別大會上將予處理的事項，且相關要求須經所有股東特別大會要求人士簽名。

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。

## 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 Pavillion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205, Cayman Islands, or its office in Hong Kong, which is presently situated at Unit 02, 15/F, AXA Centre, 151 Gloucester Road, Wanchai, Hong Kong. The EGM Requisitionists must state in their requisition the businesses of the EGM to be transacted and such requisition must be signed by all the EGM Requisitionists.

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

## 股東於股東大會上提交議案的程序

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

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

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

## 股東提名他人參選董事的程序

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

## 股東向董事會進行查詢的程序

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

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

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

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

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

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

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

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

## Procedures for directing Shareholders' enquiries to the Board

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

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





股東亦可於本公司任何股東大會上向董事會作出查詢。

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

## 投資者關係

## Investor relations

### 溝通渠道

### Communication channels

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：

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

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

- 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.

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。

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

## 本公司章程文件的變動

## Change in the constitutional documents of the Company

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。

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.

代表董事會

On behalf of the Board

主席  
張建宏

**Zhang Jianhong**  
Chairman

中華人民共和國，2017年5月31日

The People's Republic of China, 31 May 2017



# 環境、社會及管治報告

## Environmental, Social and Governance Report

### 1. 重大性議題判定

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

### 1. Determination of major issues

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

利益相關方 Stakeholders	期望與要求 Expectations and requirements	溝通與回應方式 Ways of communication and response
政府與監管機構 Government and regulators	貫徹落實國家政策及法律法規 促進地方經濟發展 帶動地方就業 安全生產 Implementing national policies and laws and regulations Promoting local economic development Driving local employment Production safety	上報文件 建言獻策 專題匯報 檢查督查 Submitting the documents Offering advice and suggestions Special subject report Inspection & supervision
股東 Shareholders	收益回報 合規運營 Returns on investment Compliant operation	公司公告 專題匯報 實地考察 Company announcement Special subject report Field investigation
客戶及合作夥伴 Customers and partners	依法履約 誠信經營 優質產品與服務 推動行業發展 Fulfilling the contractual obligations in accordance with the law Integrity operation Quality products and services Promoting industry development	商務溝通 顧客反饋 交流研討 洽談合作 Business communication Customer feedback Exchange & discussion Negotiation & cooperation





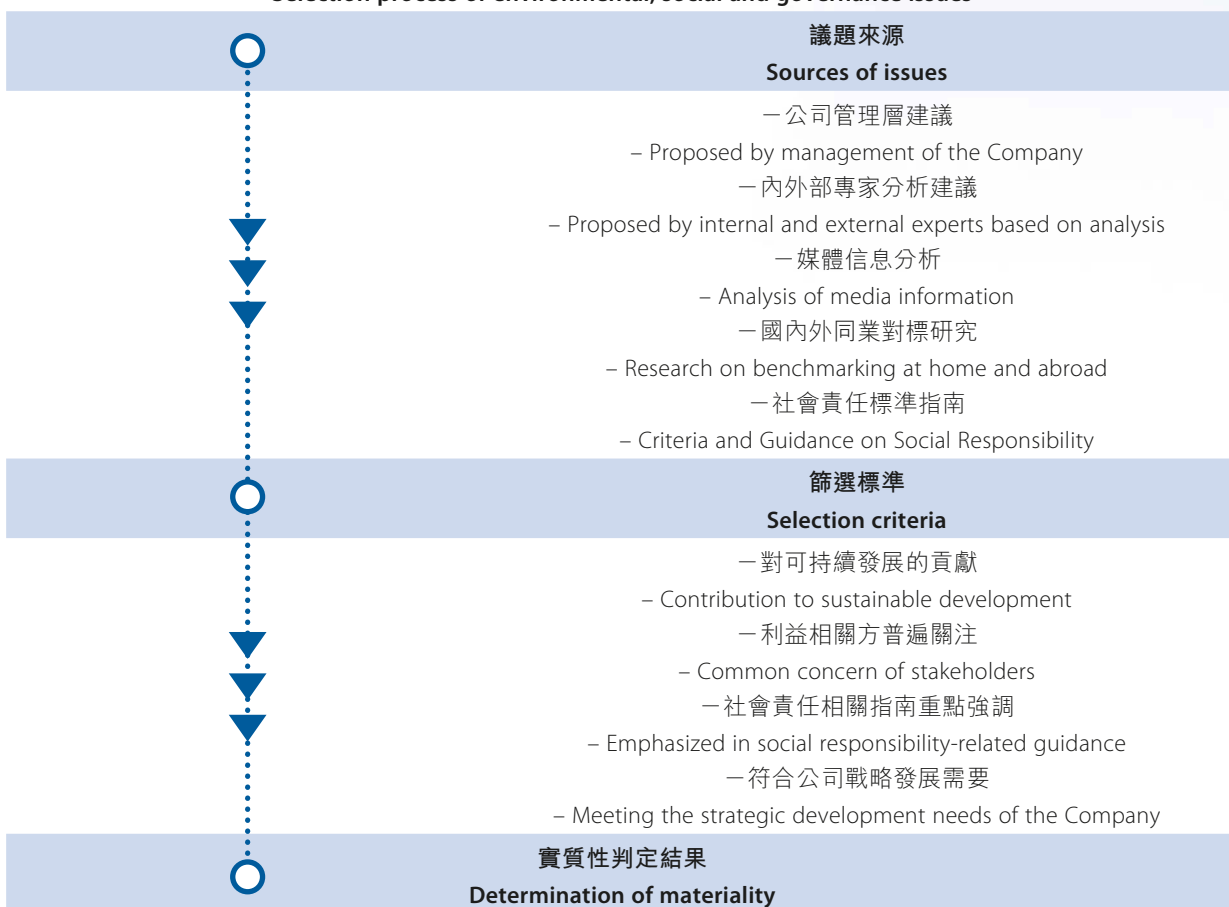
利益相關方 Stakeholders	期望與要求 Expectations and requirements	溝通與回應方式 Ways of communication and response
環境 Environment	合規排放 節能減排 保護生態 Compliant emission Energy conservation and emission reduction Protecting the ecology	工作匯報 報表報送 調研檢查 Work report Filing and submission Investigation & inspection
員工 Employees	權益維護 職業健康 薪酬福利 職業發展 Rights and interests protection Occupational health Salaries and benefits Career development	職工代表大會 集體協商 民主溝通平台 Workers' congress Collective consultation Democratic communication platform
社區及公眾 Community and the public	改善社區環境 參與公益事業 信息公開透明 Improving the community environment Participating in public welfare undertakings Open and transparent information	公司網站 公司公告 採訪交流 Company website Company announcement Interview & exchange

為提升報告的針對性與回應性，本集團依據香港聯合交易所《環境、社會及管治報告指引》及全球報告倡議組織《可持續發展報告指南》(G4.0)的要求，識別可持續發展議題並進行重大性判定，確保報告披露的信息全面覆蓋公司發展和利益相關方關注的重點議題。

In order to enhance the pertinence and responsiveness of the report, the Group identified the subject of sustainable development and determined the significance in accordance with the requirements of Hong Kong Stock Exchange's *Environmental, Social and Governance Reporting Guide (ESG Guide)* and Global Reporting Initiative's *Sustainability Reporting Guidelines (G4.0)*, to ensure that the information disclosed in the report covers the key issues which are related with the Company's development and the stakeholders are concerned about.

環境、社會及管治議題篩選流程

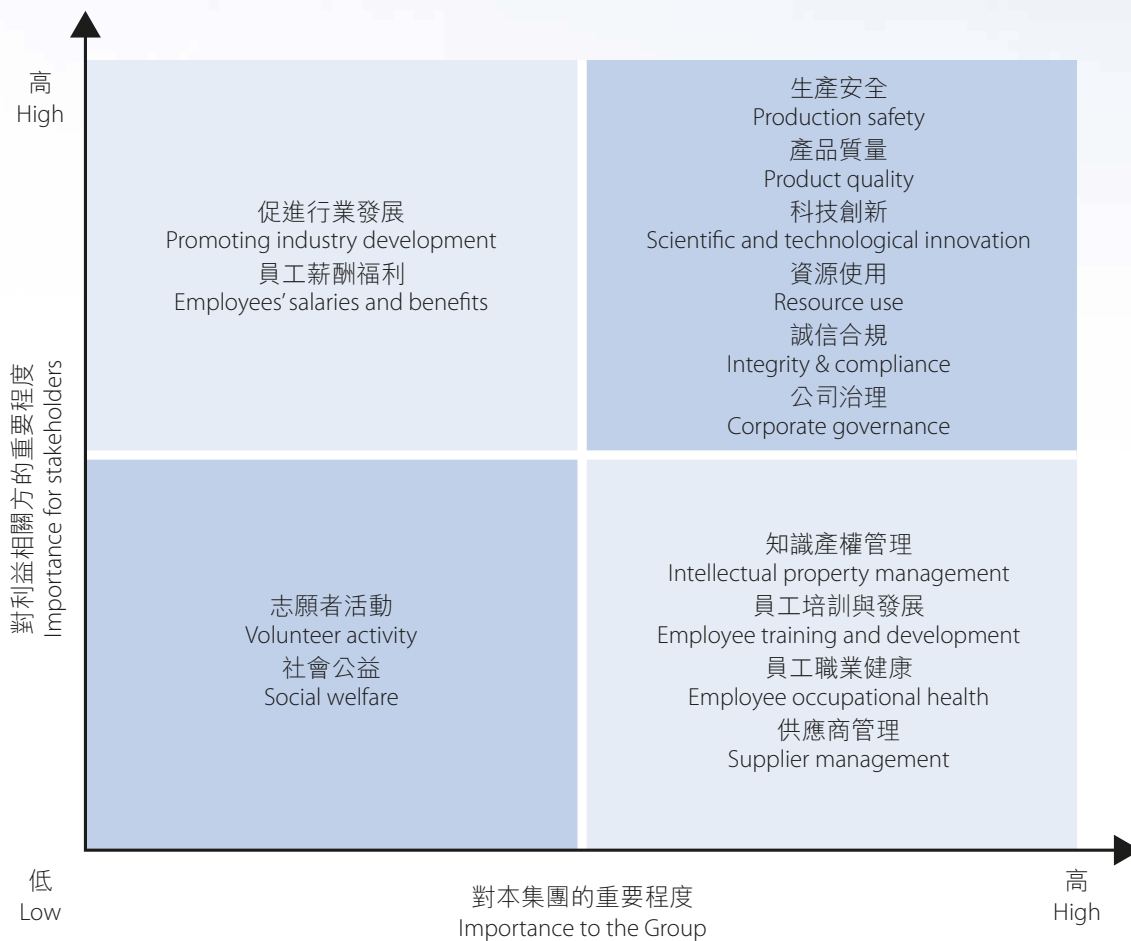
Selection process of environmental, social and governance issues





重大議題矩陣  
Matrix of Major Issues

重大性判定結果  
Determination of Significance





## 2. 可持續運營

對東岳集團而言，可持續發展不僅僅局限於公司業績增長、市場規模擴大，也包含集團履行對社會和環境的責任。將可持續發展的理念融入到公司日常運營並擴展到各個利益相關方，是東岳集團向環保、科技、國際化目標邁進的重要方式。

### 2.1 誠信合規

2016年，本集團深化落實誠信合規，全面梳理資金管理流程制度，完善內控體系，調整和規範了籌融資、大額現金資金調撥支付、財務付款等流程；同時對內部審計管理體制進行調整，將內部審計部門從集團財務系統中獨立出來，從而有效實施對公司的全面監督評價，保證內部審計的獨立性、有效性和權威性。

本集團注重反腐倡廉，積極開展反腐倡廉法制教育活動，增強黨員幹部廉潔自律意識和法制觀念，嚴格遵守各項法規制度，設立舉報信箱和舉報電話，鼓勵舉報公司內部的舞弊、違規違法及腐敗行為，建立起教育、制度、監督並重的懲治和預防腐敗體系，保證企業健康發展。

## 2. Sustainable operation

For Dongyue Group, sustainable development is not limited to growth of the Company's operational results and market size, but also includes the Group's performance of responsibilities towards the society and environment. Integrating the concept of sustainable development into the daily operation and extending it to various stakeholders is an important way for Dongyue Group to march toward the goals of environmental protection, science and technology, and internationalization.

### 2.1 Integrity and compliance

In 2016, the Group further implemented the integrity and compliance requirements, comprehensively rationalized the fund management process and system, improved the internal control system, adjusted and standardized the fund-raising and financing, transfer and payment of large amount of funds in cash, financial and payment and other procedures. Meanwhile, it reshuffled the internal audit management system by separating the internal audit department from the Group's financial system so as to effectively implement the Group's overall supervision and evaluation, and to ensure the independence, effectiveness, and authority of the internal audit.

The Group attaches great importance to anti-corruption, and actively carries out legal education activities for anti-corruption, strengthens incorruptibility and self-discipline awareness and legal concepts of party members and cadres, strictly abides by the laws and regulations, and sets up whistleblowing mailboxes and hot lines, to encourage people to report the Company's internal fraudulent practices, violations, and corruptions. Therefore, a system for the punishment and prevention of corruptions that integrates education, institution and supervision was established, which ensures the healthy development of the Company.



## 2.2 質量管控

本集團嚴格監管公司內部生產運營流程，從原材料採購、生產製造、質量檢測等方面不斷完善質量管理體系，保障產品質量。東岳集團依據原材料驗收管理規定針對不合格的生產原料進行降價或退貨處理，保障原煤、原鹽、電石、螢石粉四大主要固體生產原料的質量穩定。同時，公司制定《質量檢測管理制度》，通過其下屬各分子公司的產品檢測中心對各類產品質量進行檢測，按照成品檢驗程序及國家標準或行業標準規定對產品進行取樣、分析並出具報告，不合格產品按照《不合格品控制程序》進行評審及處理，嚴禁不合格品外銷，保障東岳集團整體產品質量。

此外，本集團在多個生產系統及能源管理系統持續推動集團運營信息化、自動化改造，如東岳集團電力處針對公司配電室進行自動化改造，實現變電站後台遙控停送電，有效減少人員操作失誤及生產風險，極大提升了工作效率及產品質量，推動集團探索科技創新及智能化之路。

## 2.2 Quality control

The Group strictly controls the internal production and operation process of the Company, and continuously improves the quality management system from raw material procurement, production and quality inspection to ensure the quality of the products. Dongyue Group disposes of the the substandard raw materials for production at a discount or return them to the suppliers according to the requirements of raw material inspection and acceptance management, to guarantee the stable quality of the four major solid raw materials for production, i.e., raw coal, crude salt, calcium carbide and fluorite powder. Meanwhile, the Group has formulated the *Quality Inspection Management System*, and inspects the quality of various products through the product inspection centers of its subsidiaries, samples and analyzes the products and issues reports on them in accordance with the finished product inspection procedures and national standards or industrial standards. Substandard products will be reviewed and treated in accordance with the *Substandard Product Control Procedures*, and their sales will be strictly prohibited so as to protect the overall product quality of Dongyue Group.

In addition, the Group continuously promotes the informationalization of operation and automation reform in a number of production systems and energy management systems of the Group. For example, Dongyue Group Electric Power Department implemented the automation reform for the Group's power distribution room, which made background remote control of power outage and transmission of the substation possible, effectively reduced the manual operational error and production risks, greatly enhanced the work efficiency and product quality, and promoted the Group to explore a road of scientific and technological innovation and intelligence.

### 2.3 客戶服務

本集團下屬各分子公司針對自身業務特點，通過不同客戶關係維護渠道瞭解客戶個性化需求，提供優質服務和高質量產品，力求從多角度全面提升客戶服務質量，實現與客戶互惠互利。2016年，本集團召開產業鏈合作年會，全球500多名優質客戶共同探討供給側改革背景下的中國經濟走向、氟硅材料行業發展前景以及科技創新戰略。通過本次年會，公司吸引了大量高端客戶並達成戰略合作意願，共新增客戶100多名，極大提升了集團的產品銷量和品牌影響力。

同時，本集團高度重視客戶反饋和投訴，制定了完善的質量投訴處理流程和客戶滿意度調查機制。各分子公司每年銷售旺季向顧客發送《顧客滿意程度調查表》，瞭解顧客滿意度、顧客對交付產品的質量評價、用戶意見調查、業務損失分析、保證承諾、經銷商報告等信息，以此作為質量管理體系充分性、適宜性和有效性評估和改進的依據。

### 2.4 供應鏈管理

本集團加強對供應鏈的整合管理，按照規範的供應商選擇機制選擇優質供應商，保障生產原料品質。通過多種交流溝通方式穩固維護與供應商的關係，扶持供應商實現共贏發展。

### 2.3 Customer services

The branches and subsidiaries of the Group, according to their own business characteristics, understand the individual needs of customers through different customer relationship maintenance channels, and provide quality services and products, striving to enhance the quality of customer services from multiple angles, and achieve mutual benefit with customers. In 2016, the Group held the annual meeting of industry chain cooperation, during which, more than 500 high-quality customers in the world jointly discussed China's economic trends under the background of the supply side reform, development prospect for fluorine silicon materials industry, and scientific and technological innovation strategy. By holding this annual meeting, the Group attracted a large number of high-end customers and reached strategic cooperation intention with them. The Group acquired more than 100 new customers, which greatly enhanced the Group's product sales and brand influence.

Meanwhile, the Group attaches great importance to customer feedback and complaints, and thus has developed a sound quality complaint handling process and customer satisfaction survey mechanism. During the peak sales season of each year, branches and subsidiaries will send the *Customer Satisfaction Questionnaire* to our customers to survey the customers' satisfaction, their opinion about quality of the delivered products, the user opinion surveys, the business loss analysis, the guaranteed commitments, the distributor reports and so on. All of these are taken as the basis for the assessment and improvement of adequacy, suitability and effectiveness of quality management system.

### 2.4 Supply chain management

The Group strengthens the integrated management of supply chain, and selects high-quality suppliers in accordance with the standard supplier selection mechanism, to protect the quality of raw materials for production. The Group endeavours to solidify and maintain its relationship with suppliers through a variety of exchange and communication methods, and provides supports to suppliers to achieve win-win development.



#### 2.4.1 供應商選擇

本集團堅持完善並實施供應商選擇機制，通過專業媒體、專業網站、同行介紹、行業協會、展覽會等平台主動尋找優質供應商，對新開發供應商組建調查小組進行實地考察，以瞭解供應商生產工藝的先進性、自主研發能力、生產控制環節、質量體系、安全環保體系等，確認其是否具備招投標、詢比價資格。截至2016年底，本集團原材料供應商共有120家，除60%供應商位於山東省內，其他供應商主要分佈在內蒙古、河北、四川、江西、江蘇等地。

#### 2.4.2 供應商關係維護

本集團始終重視與供應商的合作關係，不定期與供應商進行交流，積極分享企業重大事項和行業發展動態。根據自身業務發展需求，本集團通過交流和支持幫助扶持供應商，與供應商共同發展。東岳集團子公司山東東岳有機硅材料有限公司為拓展三元銅粉的採購渠道，為更多供應商提供機會，選擇了新供應商江蘇大方金屬粉末有限公司，經雙方多次技術交流和反覆試驗，使該公司三元銅粉的生產工藝和技術逐漸滿足公司的生產需要，也使該公司成為本集團的優質供應商。

#### 2.4.1 Supplier selection

The Group insists on perfecting and implementing the supplier selection mechanism. We actively look for high-quality suppliers through professional media, professional websites, peer introduction, industry associations, exhibitions and other platforms. We set up an investigation team to conduct field surveys for the newly developed suppliers, so as to have an idea about the level of sophistication of their production process, their independent R&D capability, production control measures, quality systems, safety and environmental protection systems, and to confirm whether they are qualified for tendering and bidding and inquiry. As of the end of 2016, the Group had 120 raw material suppliers in total. Except for 60% of them located in Shandong Province, other suppliers are mainly scattered in Inner Mongolia, Hebei, Sichuan, Jiangxi, Jiangsu and other places.

#### 2.4.2 Maintenance of supplier relationship

The Group has always attached importance to the cooperation with suppliers. It communicates with them from time to time, and actively shares information about major business events and industry development trends with them. According to its own business development needs, the Group helps suppliers through exchange and support, and seeks for common development with them. In order to broaden the purchasing channels of ternary copper powder and provide opportunities for more suppliers, Shandong Dongyue Silicone Materials Co., Ltd., a subsidiary of Dongyue Group, chose Jiangsu Dafang Metal Powder Co., Ltd. as its new supplier. After several technical exchanges and repeated testing, the production process and technology of ternary copper powder of this company gradually satisfied the production needs of the Company, and this company has thus become a high-quality supplier of the Group.



### 3. 科技創新

本集團始終堅持「科技、環保」的發展方向，依託現有優勢，專注高端產品開發，順應市場需求與環保趨勢，不斷進行產業優化升級，先後被確定為全國重點高新技術企業、國家級新材料產業化基地骨幹企業、國家科技工貿出口創新基地等。2016年東岳集團榮獲全國專業技術人才先進集體獎，國家技術發明二等獎一項，山東省科學技術發明獎一等獎一項等獎項，並以科技創新的力量，帶動相關產業與行業協同發展。本報告期內，東岳集團研發投入為人民幣73,947,000元。

#### 3.1 應用創新成果

本集團積極將研發創新成果應用於生產實踐，服務社會環保與經濟發展。2016年，本集團兩項重點研發課題順利實現成果化：DF2806氯鹼膜成功試產，燃料電池膜實現通過戴姆勒—奔馳與福特公司研發燃料電池發動機的合資公司AFCC (Automotive Fuel Cell Cooperation) 全部技術鑒定。

2016年集團成功完成了DF2806氯鹼膜的研發及試產，使DF2806膜整體性能基本達到或接近目前主流商品膜水平，標誌著自主研發的新一代國產氯鹼膜關鍵技術又邁上一個新台階。

### 3. Scientific and technological innovation

The Group always adheres to the “science and technology plus environmental protection” development direction. Leveraging on the existing advantages, it focuses on high-end product development, and continuously conducts optimization and upgrades in the industry in line with the market demand and environmental trends. It has been identified as one national key high-tech enterprise, national new material industry base backbone enterprise, national science and technology and trade export innovation base, etc. In 2016, Dongyue Group won the National Professional and Technical Personnel Advanced Entity award, a second prize of National Technology Invention, and a first prize of Shandong Province Science and Technology Invention Award and other awards. It has driven the coordinated development of relevant industries & sectors through scientific and technological innovation. During this Reporting Period, Dongyue Group invested RMB73,947,000 on research and development.

#### 3.1 Application of innovative achievements

The Group actively applies achievements of R&D innovation in production and practice to serve social environmental protection and economic development. In 2016, the Group's two key R&D projects have successfully transformed their achievements into productivity: DF2806 chlor-alkali membrane realized successful trial production, and fuel cell membrane passed all technical evaluations of AFCC (Automotive Fuel Cell Cooperation), a joint venture between Daimler-Benz AG and Ford for the R&D of fuel cell engine.

In 2016, the Group successfully completed the R&D and trial production of DF2806 chlor-alkali membrane so that the overall performance of DF2806 membrane almost reaches or are close to the performance of the current mainstream commercial membrane, marking another record of the key technology of the new-generation independently-developed domestic chlor-alkali membrane.



燃料電池汽車被認為是新能源汽車最好的模式，燃料電池膜是其核心部件，被稱為燃料電池車的靈魂。2016年本公司研發的燃料電池膜通過AFCC公司的全部技術鑒定，成為全球兩個達標企業之一。該燃料電池膜可提升燃料電池車的使用壽命和穩定性，對推動行業發展和助力環保均有重大作用。

Fuel cell vehicles are considered the best model of new energy vehicles. Their core component is fuel cell membrane, which is known as the soul of fuel cell vehicles. In 2016, the fuel cell membrane developed by the Company passed all technical evaluations of AFCC, making the Company one of the two qualified enterprises in the world. The fuel cell membrane can enhance the service life and stability of fuel cell vehicles, and plays a significant role in promoting the development of the industry and contributing to environmental protection.

### 3.2 引進高知人才

本集團堅持以高端人才為後盾，加強集團創新與研發能力，推進公司高效率、科技化發展。本集團秉承「以效益體現價值，用財富回報才智」的人才理念，為人才提供良好的研發環境和經濟回饋；同時堅持「一人一策、一事一議」的人才引進機制，不拘一格降人才。截至2016年底，集團擁有東岳研究院、東岳清華綠冷新技術研發中心、東岳上海交大高分子材料研究所3個研發機構。其中，東岳研究院擁有一支包括多名博士在內的實力雄厚的科研團隊。

### 3.2 Introduction of senior intellectuals and top talents

The Group adheres to strengthening the Group's innovation and R&D capabilities and promoting the Company's high efficiency and technological development with the support of high-end talents. The Group adheres to the talent concept of "values should be reflected by economic efficiency and talents should be rewarded with wealth", and provides a good R&D environment and economic returns for the talents. Meanwhile, it adheres to the talent introduction mechanism of "individual by individual and case by case policy", to select talents without limitation. As of the end of 2016, the Group had three research and development institutes, i.e., Dongyue Research Institute, Dongyue-Tsinghua Green Refrigerant New Tech R&D center, and Dongyue Shanghai Jiaoda Polymer Material Institute. Among them, Dongyue Research Institute has a strong scientific and research team comprising several doctors.

本集團積極整合內外部人才資源進行緊密合作，與知名高校進行與合作，建立產學研用相結合的研發體系，把企業的科研機構建在高校，推動企業高端化研發進程。在全氟離子膜研發方面，集團與上海交通大學聯合承擔多項國家級重大課題。公司同時與蘭州化學物理研究所共同開展航空航天用全氟聚醚(PFPE)潤滑油項目。此外，集團還與AFCC公司、新源動力公司等多家國內外單位開展合作研究。

### 3.3 促進行業發展

作為中國石油和化學工業聯合會理事單位、氟硅協會副理事長單位、氟塑料加工協會理事長單位，本集團致力於在發展自身的同時，帶動全行業協同發展。2016年，集團參加或主辦了中國氟硅行業十三五發展規劃及產業交流大會，中國氟化工技術發展與應用研討會，全國化工廢鹽、殘渣管理與技術發展論壇等行業重要交流活動，分享行業技術和發展經驗。

The Group actively integrates internal and external human resources so that they cooperate closely, and cooperates with well-known colleges and universities to establish a R&D system that combines industry, university, research, and practice whereby it sets up research institutions in colleges and universities to promote enterprise's high-end R&D process. In the research and development of per fluorinated ionomer membrane, the Group and Shanghai Jiaotong University jointly assumed several major national projects. The Company also carries out Perfluoropolyether (PFPE) lubricant project for the aerospace with Lanzhou Institute of Chemical Physics. In addition, the Group also carries out joint research with AFCC, Sunrise Power and other domestic and foreign organizations.

### 3.3 Promote the development of the industry

As the council member of China Petroleum and Chemical Industry Federation, vice chairman unit of China Association of Fluorine and Silicone Industry, chairman unit of China Fluorine Plastics Processing Industry Association, the Group is committed to promoting the coordinated development of the whole industry while seeking for its own development. In 2016, the Group participated in or hosted the China Fluorine Silicon Industry Development Planning and Industry Exchange Conference for the "13th Five-Year Plan" period, China Fluorine Chemical Technology Development and Application Seminar, National Chemical Waste Salt, Residue Management and Technology Development Forum, and other important exchange activities, to share industry technology and development experience.



此外，為更好地規範我國氯鹼全氟離子膜的科研、生產及應用，集團積極參與國家標準、行業標準的制定，負責起草氯鹼全氟離子膜國家標準3項，分別為《氯鹼工業用全氟離子膜通用技術條件》(GB/T 30295-2013)、《氯鹼工業用全氟離子交換膜測試方法》(GB/T 30296-2013)、《氯鹼工業用全氟離子交換膜應用規範》(GB/T 30297-2013)，並已發佈實施。這一系列標準是世界上第一組關於氯鹼全氟離子膜的國家標準，對保護我國自主知識產權、促進對外貿易有重要意義。2016年，我們主持制定國家標準《分離膜中全氟辛烷磺酰基化合物和全氟辛酸的測定液相色譜—串聯質譜法》一項(國標委項目編號20151848-T-469)，目前已經完成報批稿。

In addition, in order to better regulate the scientific research, production, and application of chlor-alkali perfluorinated ionomer membrane in China, the Group actively participates in the formulation of national standards and industrial standards, and was responsible for drafting three national standards for chlor-alkali perfluorinated ionomer membrane, i.e., *Perfluorinated ionomer membrane for chlor-alkali industry – General technical specifications* (GB/T 30295-2013), *Perfluorinated ionomer membrane for chlor-alkali industry – Test method* (GB/T 30296-2013), and *Perfluorinated ion-exchange membrane for chlor-alkali industry – Specification on application* (GB/T 30297-2013), which have been released and implemented. These series of standards are the world's first group of national standards of chlor-alkali perfluorinated ionomer membrane, which is of great significance in protecting China's independent intellectual property rights and promoting foreign trade. In 2016, we organized the preparation of national standard *Determination of perfluorooctane sulfonates and perfluorooctanoic acid in separation membrane – LC-MS/MS* (national standard committee project number 20151848-T-469), draft for approval of which has been completed.

#### 4. 安全生產

本集團始終堅持「安全第一、預防為主、綜合治理」的方針，堅守安全生產「零事故、零容忍」的基本管理要求，從安全文化、管理體系、事故應急、意識與技能培訓等方面構建各層級、多方面的安全管理架構。2016年，在全體員工的共同努力下，本集團未發生任何人身傷亡安全事故。

#### 4. Production safety

The Group, always adhering to the principle of “safety first, prevention primarily, and comprehensive management” and abiding by the basic management requirements of “zero accident and zero tolerance”, constructs the safety management framework at various levels and from various aspects, namely safety culture, management system, emergency response, awareness and skills training, etc. In 2016, with the concerted efforts of all employees, the Group had not experienced any personal injury and death accident.



## 4.1 安全文化與管理

### 4.1.1 安全文化

本集團將生產安全視為企業核心價值，致力於建設具有東岳特色的安全管理文化。為了紮實提升安全管理水平，我們從領導力、員工責任、風險控制三個維度，提出了十大安全管理原則。

## 4.1 Safety culture and management

### 4.1.1 Safety culture

The Group regards production safety as the core value of the enterprise and is committed to building a safety management culture with Dongyue characteristics. In order to enhance the safety management level, we put forward ten principles of safety management covering three dimensions, i.e., leadership, employee responsibilities and risk control.

領導力 Leadership	員工責任 Employee responsibilities	風險控制 Risk control
<ul style="list-style-type: none"> <li>各級管理層對各自轄區的安全直接負責 Management at all levels is directly responsible for the safety of their respective duty areas</li> <li>各級管理層採取可視化的行動履行安全責任 Management at all levels takes a visual action to fulfill safety responsibilities</li> </ul>	<ul style="list-style-type: none"> <li>安全是僱傭員工的首要條件 Safety is the primary requirement for hiring employees</li> <li>員工必須接受嚴格的安全培訓 Employees must undergo rigorous safety training</li> <li>員工直接參與是關鍵 Employees' direct involvement is the key</li> </ul>	<ul style="list-style-type: none"> <li>所有事故都是可以預防的 All accidents are preventable</li> <li>作業過程中所有的風險應得到識別和控制 All risks in the course of the operation should be identified and controlled</li> <li>發現安全隱患必須更正 All safety hazards found must be corrected</li> <li>沒有許可，沒有作業 No operation is allowed without permission</li> <li>工作外的安全同樣重要 Safety after work is equally important</li> </ul>



#### 4.1.2 管理體系

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

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

#### 4.1.2 Management system

The Group set clear policy objectives for safety and management system with reference to the *Production Safety Law* and other relevant laws and regulations, and thereby implements the safety and occupational health management in every particular step of the operation.

In order to put superior resources into the safety management, the Group established the Production Safety Committee headed by the chairman and the president as the vice head, and whose members include vice president of the Group, heads of various departments, and general managers of subsidiaries. The Production Safety Committee regularly meets to discuss the production safety within the Group, to consider the main issues of current production safety, and to formulate corresponding measures.

圖：東岳集團安全健康管理架構

Figure: Safety and Health Management Organization of Dongyue Group





## 4.2 風險防範與控制

本集團重視生產經營中的安全風險防範，通過強調過程管控、深化檢查監督、開展承包商安全管理等工作，多舉措全方位地控制生產安全風險。

### 4.2.1 過程管控

本集團對下屬各公司、車間實施生產過程實施屬地管理和直線責任。各生產單位根據實際情況制定明確詳細的安全責任區域劃分，並根據安全法律法規及集團要求建立基於正常生產、檢維修、特種作業、高危作業、突發事件處理等不同情況下的工作流程建立和不斷完善安全生產風險分級管控和事故隱患排查治理體系，及時消除事故隱患。

### 4.2.2 危險化學品管理

本集團對危險化學品的存放、運輸和使用實施嚴格的管控，將安全管理從對末端結果的監督，前移到對工藝過程的風險控制。我們通過對所有工藝裝置實施工藝危害分析(如危險和可操作性分析(HAZOP))，定期識別工藝流程的安全隱患，並以此為指導來完善工藝規程、設備設施設計以及人員操作行為規範。

## 4.2 Risk prevention and control

The Group attaches importance to the prevention and control of safety risks in production and operation. The Group takes various measures to control production safety risks, including focusing on the process control, deepening the inspection and supervision, carrying out the contractor safety management and so on.

### 4.2.1 Process control

The Group implements local management and liner responsibilities for the subsidiaries and production process of workshops. Each production unit develops a clear and detailed division of safety responsibility according to the actual situation, establishes workflows for normal production, inspection and maintenance, special operations, high-risk operations, incident handling, etc. according to the safety laws and regulations and the Group's requirements. Meanwhile, they also establish and constantly improve the production safety risk-rating control and to-be-accident risk investigation and management system, to eliminate hidden dangers in a timely manner.

### 4.2.2 Hazardous chemical management

The Group has strict control over the storage, transportation and use of hazardous chemicals, and has transferred the safety management from the supervision of the terminal results to the risk control of the process. We regularly identify the safety hazards of the process by implementing process hazard analysis (such as the Hazard and Operability Analysis (HAZOP)) for all process plants, and use this as a guide in improving the process specifications, design of equipment and facilities, and manual operational practices.



為了最大限度地管控工藝細節對危險化學品管理的影響，我們對工藝設備實施嚴格的變更管理流程，對工藝參數、設備運行參數報警、工藝偏差等異常進行分級管控，通過對異常的分析、評估、及後期記錄及跟蹤，確保危化品作業過程風險可控。

#### 4.2.3 承包商安全管理

本集團為強化承包商及其他外來人員的作業安全管理，於2016年修訂了《東岳集團承包商管理流程》，並督促下屬各公司整頓、規範承包商管理。我們要求承包商人員和本公司員工實施同樣的安全紀律標準、培訓標準和管控標準。本集團及下屬公司均制定了承包商綜合檢查表，規範檢查標準，每月至少組織一次專項檢查，並對所查出的問題及時落實整改措施形成閉環。

#### 4.2.4 職業健康管理

本集團高度重視員工職業健康管理工作，每年組織員工體檢並建立健康檔案，不斷提升裝置自動化控制水平，採取嚴格的密閉隔離措施，減少人員接觸職業危害因素。我們每年組織職業病防治專項培訓，並為員工提供完善且充足的職業病防護設備，以提高員工勞動防護意識。2016年，本集團職工職業病發病率為零。

In order to maximize the control of the impact of the details of process on the management of hazardous chemicals, we implement a strict change management workflow for the process equipment, to carry out level-to-level management and control for the process parameters, alarm of equipment's operating parameters, process deviation and other abnormalities, which ensures that the risks associated with hazardous material during operations are controllable through the abnormality analysis, evaluation, and post-record and tracking.

#### 4.2.3 Contractor safety management

The Group revised the *Contractor Management Process of Dongyue Group* in 2016 to strengthen the operational safety management of contractors and other external personnel, and urged subsidiaries to reorganize and standardize the contractor management. We require contractors to implement the same safety discipline standards, training standards, and control standards as the employees of the Group. Both the Group and its subsidiaries have formulated the Contractor's Comprehensive Checklist to standardize the inspection standards and require that at least one special inspection must be conducted every month, and corrective measures for the problems found must be implemented in a timely manner.

#### 4.2.4 Occupational health management

The Group attaches great importance to the occupational health management of employees, and organizes employee medical examination, and establishes health records each year. Meanwhile, it constantly improves the automatic control level of equipment, and takes strict closure and isolation measures, to reduce employee's exposure to occupational hazards. We organize special training on occupational disease prevention and control every year, and provide staff with comprehensive and adequate occupational disease protection equipment, to improve staff's awareness of labor protection. In 2016, there was no outbreak of occupational disease among the employees of the Group.



#### 4.3 事故應急與演練

本集團根據相關法規要求，定期修訂事故綜合應急預案、專項預案和現場處置方案，各公司在集團應急預案基礎上制定相應級別的公司應急預案。集團和各公司每年至少組織兩次公司級綜合應急演練，各車間每月組織一次專項應急演練，各崗位每月至少組織兩次現場處置方案演練，2016年共組織各層級演練539次，58,324人次員工參加，有效提升員工自防自救能力和各公司、崗位事故應急能力。

#### 4.4 意識建立與培訓

本集團致力於通過各類安全培訓及相關活動來提升員工及承包商的安全意識。2016年，我們對集團及各公司管理層、專業人員和所有員工進行了安全感知度調查，在此基礎上，我們制定了針對不同崗位分類的培訓方案。

#### 4.3 Emergency response and drill

In accordance with relevant laws and regulations, the Group regularly revises the comprehensive emergency plans for accidents, special plans and on-site disposal plans. Subsidiaries have formulated the corresponding emergency plans based on the Group's emergency plans. The Group and its subsidiaries organize the company-wide comprehensive emergency drills at least twice a year, each workshop organizes a special emergency drill every month, and each post organizes on-site disposal program drill at least twice a month. In 2016, a total of 539 drills were organized at all levels, with a participation of 58,324 person-times, which effectively enhanced the staff's self-prevention and self-help ability and the emergency response capability of subsidiaries and posts.

#### 4.4 Awareness building and training

The Group is committed to enhancing the safety awareness of employees and contractors through various safety training and related activities. In 2016, we conducted a safety awareness survey for the management, professional staff and all employees of the Group and its subsidiaries. Further, we developed a training program for different job classification.

崗位分類 Job classification	培訓方案要素 Elements of training program
集團及下屬公司管理層 Management of the Group and its subsidiaries	<ul style="list-style-type: none"> <li>✓ 安全政策與原則 Safety policies and principles</li> <li>✓ 安全法律法規 Safety laws and regulations</li> <li>✓ 安全領導力 Safety leadership</li> <li>✓ 安全管理與企業戰略 Safety management and corporate strategy</li> <li>✓ 消防安全與應急指揮 Fire safety and emergency command</li> </ul>
集團及下屬公司工作人員 Staff of the Group and its subsidiaries	<ul style="list-style-type: none"> <li>✓ 安全政策與原則 Safety policies and principles</li> <li>✓ 安全法律法規 Safety laws and regulations</li> <li>✓ 消防安全與應急行動 Fire safety and emergency action</li> </ul>
安全管理人員 Safety manager	<ul style="list-style-type: none"> <li>✓ 安全政策與原則 Safety policies and principles</li> <li>✓ 安全法律法規 Safety laws and regulations</li> <li>✓ 安全管理與組織 Safety management and organization</li> <li>✓ 工藝安全信息 Process safety information</li> <li>✓ 檢查與審核技能 Check and audit skills</li> <li>✓ 消防安全與應急組織 Fire safety and emergency response organization</li> </ul>
生產人員 Production personnel	<ul style="list-style-type: none"> <li>✓ 安全政策與原則 Safety policies and principles</li> <li>✓ 安全法律法規 Safety laws and regulations</li> <li>✓ 生產安全制度與操作規程 Production safety rules and operational procedures</li> <li>✓ 所在崗位職業病防治 Occupational disease prevention and control of the post</li> <li>✓ 消防安全與應急行動 Fire safety and emergency action</li> </ul>
新入職人員 New recruits	<ul style="list-style-type: none"> <li>✓ 安全政策與原則 Safety policies and principles</li> <li>✓ 安全法律法規 Safety laws and regulations</li> <li>✓ 新員工三級安全教育 Three-level safety education for new employees</li> </ul>
承包商人員 Contractor's personnel	<ul style="list-style-type: none"> <li>✓ 安全政策與原則 Safety policies and principles</li> <li>✓ 作業相關安全要求培訓 Job-related safety requirements training</li> <li>✓ 風險交底 Risk disclosure</li> </ul>





## 5. 節能環保

本集團嚴格遵守國家有關環境保護和節能減排的法律法規，不斷完善節能減排管理體系，積極實施節能減排技術改造，努力降低生產運營過程中的資源消耗，消除和減少環境污染，在經營業績的同時，持續降低對環境的影響，增強公司的綠色競爭力。

### 5.1 加強環境管理

本集團以國家環保政策、法規、標準為基準，結合ISO 14001環境管理體系要求，制定更為嚴格的內控標準，從而確保環保管理工作始終處於可控狀態，各項環保節能指標處於全國同行先進水平。建立健全環保管理機制，完善縱向到底，橫向到邊，縱橫連鎖的三級環保管理網絡，逐級落實環保責任。集團自2008年累計節能環保設施投入超2.5億元。

本集團秉持「綠色辦公、低碳生活」的理念，將「綠色辦公」作為提升員工節約意識和實現降本增效的有效途徑，號召員工從細節做起，節約用水、用電、辦公耗材，倡導綠色環保的辦公模式。公司鼓勵員工綠色出行，提倡使用電話會議等方式進行信息溝通，推行無紙化辦公，提倡重複用紙，對辦公照明、空調使用溫度等進行統一要求。

## 5. Energy conservation and environmental protection

The Group strictly abides by relevant laws and regulations on environmental protection, energy conservation and emission reduction, constantly improves the energy conservation and emission reduction management system, actively implements the technological transformation for energy conservation and emission reduction, and strives to reduce the use of resource during the production and operation, eliminate and reduce environmental pollution. In pursuit of the operating performance, the Group continues to reduce the impact on the environment and enhance the Company's green competitiveness.

### 5.1 Strengthen the environmental management

Based on the national environmental protection policies, regulations and standards, the Group has formulated more stringent internal control standards in accordance with the requirements of the ISO14001 environmental management system, so as to ensure that the environmental management work is in a controllable state all the time and the environmental protection and energy conservation targets are at the advanced level of the national counterparts. The Group has established and improved the environmental management mechanism and vertically and horizontally chained three-layer environmental protection management network, to ensure the fulfillment of environmental responsibilities at each level. The Group has invested more than RMB250 million on energy-saving environmental protection facilities since 2008.

The Group upholds the concept of "green office and low-carbon life" and takes the "green office" as an effective way to enhance employees' saving consciousness and achieve cost-reduction and increase profits. In addition, the Group appeals employees to practice thrift from small things, such as reducing use of water, electricity and office supplies and advocates the green office model. The Group encourages employees to practice green travel, advocates the use of telephone conferences and other means of communication, promotes the paperless office, advocates the recycle of paper, and makes uniform requirements for the office lighting, air conditioning temperature and so on.



## 5.2 減少資源使用

本集團在生產運營過程中不斷完善節能減排管理體系，加強內部管理，積極更新節能減排技術，努力降低資源消耗，建設資源節約性和環境友好型企業。

### 5.2.1 降低能耗

本集團為加強對能源的管理制定了一系列能源管理制度。公司制定了《能源目標指標和節能績效評估管理辦法》，規定了公司能源目標指標體系考核和監控指標的管理流程以及節能績效的評估方法和流程。同時，公司制定《能源評審管理辦法》以掌握能源管理水平及用能狀況，並深入排查問題，增強薄弱環節，挖掘節能潛力，尋找節能方向，從而實現「節能」「降耗」「增效」的目的。

公司通過積極開展節能改造減少能源使用，並制定節能降耗量化考核體系，把能耗指標分解到各工段，推進節能降耗工作的開展。2016年，集團引進第三方服務機構，對1#循環水系統安裝能效控制系統、變頻器和自控儀表，對706-1車間、製冷車間9台鹽水泵安裝節電裝置，實現節電效果。通過4個月的運行，1#循環水泵系統節電90萬度，9台鹽水泵節電37.6萬度。

## 5.2 Reduce the use of resource

During the production and operation, the Group constantly improves the energy saving and emission reduction management system, strengthens the internal management, actively updates the energy saving and emission reduction technology, and strives to reduce the resource consumption, to build a resource-saving and environment-friendly enterprise.

### 5.2.1 Reduce the energy consumption

The Group has developed a series of energy management systems to strengthen the energy management. The Company has formulated the *Regulations on the Energy Targets and Energy Efficiency Performance Evaluation*, which stipulates the management process of the Company's energy target system assessment and monitoring indicators as well as the evaluation methods and processes of energy efficiency performance. Meanwhile, the Company has developed the *Regulations on Energy Assessment* to monitor the energy management level and the energy utilization. In addition, the Company makes an in-depth investigation of the problem, enhances the weakness, taps the energy-saving potential and looks for the energy saving direction, in order to achieve the goals of "energy saving", "consumption reduction" and "efficiency improvement".

The Company reduces the energy consumption through active energy-saving transformation, establishes the quantitative assessment system for energy conservation and consumption reduction, and decomposes and assigns the energy consumption indicators to different parts of the work to promote the energy saving work. In 2016, the Group introduced a third-party service organization to install the energy efficiency control system, frequency converter and automatic control instrument on 1# circulating water pump system and installed the energy-saving device on 9 brine pumps of 706-1 workshop and refrigeration workshop, to achieve energy-saving effect. After 4 months' operation, 1# circulating water pump system saved 900,000 kWh electricity and 9 brine pumps saved 376,000 kWh electricity.



本集團產品主要為製冷劑、高分子材料、有機硅、二氯甲烷、聚氯乙烯及燒鹼等化工材料，生產製造過程中主要能源消耗為電和煤。2016年能源節約量為586.20噸標煤。

The Group's products mainly include refrigerants, polymer materials, organic silicon, dichloromethane, polyvinyl chloride, caustic soda and other chemical materials, and the main energy consumed in the manufacturing process is electricity and coal. The energy saving in 2016 was 586.20 tons standard coal.

本報告期內，集團能源使用情況如下：

During the Reporting Period, the Group's energy utilization is as follows:

能源種類		數量
Types of energy		Quantity
電網耗電量	外購電	1,333,253,764度
Grid power consumption	Purchased electricity	1,333,253,764 kWh
耗煤量	總煤耗量	605,355噸
Coal consumption	Total coal consumption	605,355 tons
	發電量	169,380,000度
	Power generation	169,380,000 kWh
汽油		78,089升
Gasoline		78,089 liters
柴油		4,887升
Diesel		4,887 liters
綜合能源消耗量		623,197.78噸標煤
Comprehensive energy consumption		623,197.78 tons standard coal

### 5.2.2 水資源管理

本集團嚴格控制生產用水和生活用水的使用量，各車間負責各自轄區內用水設備及管路，要求無跑冒滴漏。公司組織安裝廢水回收系統或水循環使用系統，盡量搜集車間用的可回收廢水，對排往淨水站進行回收和處理，並根據生產需求優先使用處理後的中水。為了鼓勵員工節約用水，集團制定了《用水管理規定》，並通過監督、宣傳等形式提高員工節水意識。

### 5.2.2 Water resource management

The Group strictly controls the consumption of water for production and domestic use. The workshops are responsible for the water-using equipment and piping in their respective responsible areas. The Company organizes the installation of waste water recovery system or water recycling system, strives to collect the recyclable waste water of the workshop and discharge it to the water purification station for recycling and processing, and gives priority to the use of recycled water in accordance with the production needs. In order to encourage employees to save water, the Group formulated the *Water Management Regulations*, and improves the employees' water-saving awareness through supervision, publicity and other forms.

集團對廠區生活污水、辦公廢水以及其它部分有機工業廢水採用生化處理，生活污水在進入本處理系統前必須經過廠區的化糞池，對生活區用水進行回收綜合利用。嚴格按照標準要求處理出廠廢水，確保達標排放。

The Group adopts biochemical treatment for the domestic sewage, office waste water and other parts of organic industrial wastewater in the plant area. The domestic sewage must go through the septic tank in the plant area before entering the treatment system. The Group performs recycling and comprehensive utilization of the waste water in the living area. The Group conducts the wastewater treatment in strict accordance with the standard to ensure that the wastewater discharge meets the standards.

本報告期內，廢水排放數據：

During the Reporting Period, the wastewater discharge data is as follows:

排放物種類	Types of emissions	數量 Quantity
廢水排放總量(噸)	Total wastewater discharge (ton)	396,000.0
COD排放量(噸)	COD emissions (ton)	178.2
氨氮排放量(噸)	Ammonia nitrogen emissions (ton)	17.82

本報告期內，集團總用水量為15,389,860噸。

During the Reporting Period, the Group's total water consumption was 15,389,860 tons.

### 5.3 排放物管理

本集團注重規範排放物管理，採取合適的處理措施將生產過程對環境的影響降至最低。

### 5.3 Emissions management

The Group lays stress on regulating the emissions management and takes appropriate measures to minimize the impact of the production process on the environment.



### 5.3.1 廢棄物管理

本集團嚴格按照相關法律法規的要求，建設符合標準的污染防治設施，落實環評批覆要求，做好危險廢物污染防治工作。本集團各公司法人每年簽訂危險廢物環境安全管理目標責任書，編製年度危險廢物管理計劃，並從產生環節、儲運環節加強對危險廢物現場管理，防治環境風險。同時通過實施清潔生產技術的開發與利用，提高管理和技術措施，實現危險廢物的「減量化、資源化和無害化」，提高資源的循環利用效率。

集團高分子公司、神舟公司、氟硅公司、有機硅公司均配套焚燒爐，主要針對HW11類(精餾殘液、精餾殘渣類)焚燒無害化處置；對內部不能自行安全處置的廢催化劑類，均會按照法律法規要求交由有資質的第三方處置單位進行處理。

集團各公司目前固體廢物主要為化工公司硫酸鈣廢渣、電石渣；氟硅公司電廠粉煤灰、爐渣。集團採取有效措施對廢物進行無害化處理，並進行綜合再利用。

### 5.3.1 Waste management

The Group constructs qualified pollution prevention and control facilities, implements the feedback requirements of the environmental impact assessment, and properly prevents and controls pollution in strict accordance with relevant laws and regulations. The legal persons of subsidiaries of the Group shall sign the responsibility letter of environmental safety management for hazardous wastes each year, prepare annual hazardous waste management plan and strengthen the on-site management of hazardous wastes from every part of production, storage and transportation, to prevent environmental risks. Meanwhile, the Group achieves the “reduction, recycling and hazard-free treatment” of hazardous wastes through the development and utilization of cleaner production technology and the improvement of management and technical measures, to improve the recycling efficiency of resources.

Polymers Company, Shenzhou Company, F&S Company and Organic Silicone Company of the Group are equipped with incinerators, which are mainly used for the harmless disposal of HW11 (distillation residue fluid and distillation slag) incineration. For the waste catalyst that the Group cannot safely dispose of, the Group will hand it over to qualified third-party disposal entities for processing in accordance with the laws and regulations.

Currently, the solid wastes of the subsidiaries of the Group are mainly the calcium sulfate slag and carbide slag of Chemicals Company as well as the fly ash and slag in the power plant of F&S Company. The Group has taken effective measures to carry out the harmless treatment of wastes and comprehensive recycling.



本報告期內，集團排放物情況如下：

During the Reporting Period, the Group's emissions are as follows:

排放物種類		數量
Types of emissions		Quantity
所產生有害廢棄物總量	廢機油(噸)	90
Total hazardous wastes generated	Waste oil (ton)	
	廢催化劑(噸)	394
	Spent catalyst (ton)	
	焚燒裝置殘渣(噸)	5
	Incinerator residue (ton)	
	HW11類危險廢棄物(未經焚燒直接外運的部分)(噸)	5,143
	HW11 hazardous wastes (the part that is directly transported outward without incineration) (ton)	
	HW45類危險廢棄物(噸)	835
	HW45 hazardous wastes (ton)	
所產生無害廢棄物總量	細硅粉(噸)	800
Total harmless wastes generated	Fine silicon powder (ton)	
	電廠灰渣(噸)	181,606.5
	Power plant ash (ton)	
	電子垃圾(噸)	1.2
	Electronic waste (ton)	
	生活垃圾(噸)	48
	Domestic garbage (ton)	
	辦公垃圾(噸)	12
	Office garbage (ton)	
	其他廢棄物(噸)	350,000
	Other wastes (ton)	



### 5.3.2 廢氣管理

本集團高度重視污染物管理，通過加強環保投入、技術改造等確保污染物達標排放。2016年集團重點實施了年焚燒3000噸HFC-23 氫氟碳化物減排項目和電廠超低排放改造工程2項節能減排工程，用於大氣環境改善治理。電廠超低排放改造工程項目是在原脫硫脫硝工程達標排放的基礎上對環保設施進行深度治理改造，本技改項目每年可減排二氧化硫129噸，氮氧化物112噸。通過項目改造，可有效減少對當地區域大氣環境的污染。

同時，公司積極開展清潔生產，進一步提升節能減排水平。其中，氟硅公司、高分子公司、有機硅公司、神舟公司、化工公司等已經實施清潔生產並通過了當地環保局的評估和驗收。東岳氟硅公司提出清潔生產方案14個，年減排廢水13.6萬方，年減排化學需氧量4.76噸，年減排氨氮0.105噸，年減排粉塵1噸，年減排二氧化硫0.4噸。東岳化工公司提出清潔生產方案17個，年減排廢水9,900方，年減排化學需氧量1.73噸，年減排氨氮0.02噸。

### 5.3.2 Exhaust management

The Group attaches great importance to the management of pollutants. By increasing investment on environmental protection and conducting technological transformation, the Group ensures that its pollutant discharge can meet the standards. In 2016, the Group mainly implemented two energy-saving and emission-reduction projects aiming at improving the atmospheric environment governance: the emission reduction project of incineration of 3,000 tons of HFC-23 hydrofluorocarbon per year and ultra-low emission transformation project of power plants. Based on the original desulfurization and denitrification project that has already met the discharge standards, the ultra-low emission transformation project of power plants is an in-depth environment governance and transformation project of environmental facilities. This technical transformation project can reduce 129 tons of sulfur dioxide emission and 112 tons of nitrogen oxides emission annually. The project reform could effectively reduce the Group's emissions to the atmospheric environment of local area.

Meanwhile, the Company has been actively carrying out clean production and further improving its energy conservation efficiency. These efforts include the implementation of clean production by Fluorosilicone Company, Polymer Company, Organic Silicon Company, Shenzhou Company and Chemical Company which had been assessed and accepted by the local environmental protection agency. Dongyue Fluorosilicone Company has proposed 14 clean production plans with annual discharge reduction of waste water by 136,000 cubic meters, of chemical oxygen demand by 4.76 tons, of ammonia nitrogen by 0.105 tons, of dust by 1 ton and of sulfur dioxide by 0.4 tons. Dongyue Chemical Company has proposed 17 clean production plans with the annual emission reduction of 9,900 cubic meters of waste water, 1.73 tons of chemical oxygen demand, and 0.02 tons of ammonia nitrogen.

通過這些降低污染物的措施，污染物年減少二氧化硫排放量15,329噸，氮氧化物排放量2,677噸，揮發性有機物排放量56噸，煙塵排放量131,714噸。此外，集團委託有資質的第三方監測機構，按規定對所有污染物排放情況進行日常監測工作，並定期對污染物排放情況進行綜合評估。電廠和水廠在線系統運行以來，實現了園區廢氣總排口連年100%達標排放。

集團各公司目前的廢氣污染物主要為二氧化硫、氮氧化物、揮發性有機物等工業排放物。

2016年集團排放物情況如下：

By taking these measures, the Group has reduced its pollutant discharge, among which, sulfur dioxide emissions has been reduced by 15,329 tons, nitrogen oxides emission by 2,677 tons, volatile organic compound emission by 56 tons and dust emission by 131,714 tons. In addition, the Group has also commissioned a qualified third-party monitoring organization to monitor the daily discharge of all pollutants according to the regulations and to conduct a comprehensive assessment of pollutant discharge on a regular basis. The discharge outlets of the park have fully met the discharge standards for several consecutive years since the online system of the power plant and the water plant had started running.

At present, the pollutant discharge of the subsidiaries of the Group mainly includes sulfur dioxide, nitrogen oxides, volatile organic compounds and other industrial emissions.

The emissions of the Group in 2016 are shown as follows:

排放物種類	Types of Pollutants	數量 Quantity
二氧化硫排放量(噸)	Sulfur dioxide (ton)	1,413
氮氧化物排放量(噸)	Nitrogen oxides (ton)	694
粉塵排放量(噸)	Dust (ton)	182
揮發性有機物(噸)	Volatile organic compounds (ton)	87

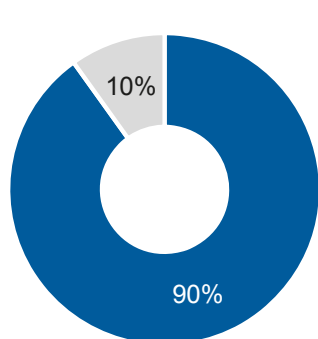


## 6. 員工關懷

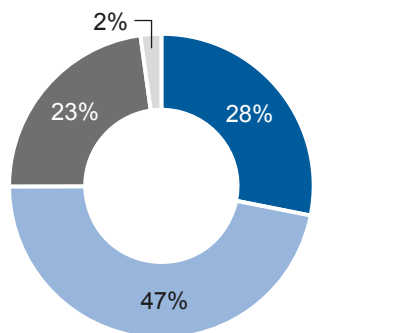
本集團高度重視人才發展，秉持「以效益體現價值，用財富回報才智」的人才理念，以先進的人才發展機制、清晰的職業晉升通道和平衡的工作和生活吸引員工、留住員工、培養員工，為企業科技創新和持續發展提供有力支撐。

### 6.1 創新人才理念

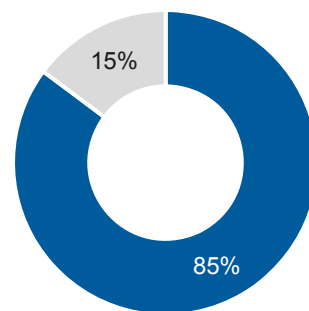
本集團根據國家相關法律法規，積極保障員工的基本權益，努力實現性別平等，杜絕和堅決抵制使用童工和強制勞動等行為，同時堅持「以用為本」，根據實際能力和為企業創造的價值確定報酬的完善的薪酬福利體系，根據國家《勞動法》相關規定確定員工工作時長。截至2016年底，東岳集團員工總人數為5,660人，其中女性員工佔比為10%，本地戶籍員工佔比為85%。作為山東省百強民營企業之一，東岳集團為淄博市當地人才引進及就業穩定做出了重要貢獻。



■ 男性員工  
Male employees  
■ 女性員工  
Female employees



■ 30週歲以下  
Under 30  
■ 31-40週歲  
Aged between 31-40  
■ 41-50週歲  
Aged between 41-50  
■ 50週歲以上  
Aged over 50



■ 本地戶籍員工  
Staff with local household registration  
■ 外地戶籍員工  
Staff without local household registration

## 6. Staff caring

The Group attaches great importance to talents development, and upholds the concept of "Values should be reflected by profitability and talents should be rewarded by wealth". By taking advantage of an advanced talents development mechanism, a clear promotion channel and work-life balance, the Group attracts, retains and nurtures its employees, so as to provide strong support for the technological innovation and sustainable development of the enterprise.

### 6.1 Innovate the concept of talents

The Group has been actively protecting the basic rights and interests of its staff according to relevant national laws and regulations and has been striving to achieve equality of gender, to eliminate and resist the use of child labor and other behaviors like forced labor. At the same time, the Group has been upholding the "employment-oriented" belief, determining the comprehensive Remuneration Benefit System according to staff's actual abilities and their contribution to the enterprise, and determining staff's working hours according to related regulations of National Labor Law. As at the end of 2016, the total number of employees of Dongyue Group was 5,660, among whom, female employees account for 10%, staff with local household registration account for 85%. As one of the top 100 private enterprises in Shandong Province, Dongyue Group has made important contributions to Zibo's talents introduction and local employment stability.

本集團創新人才理念，實施「股權、期權、獎勵加提成」的人才激勵機制、「不求所有，但求所用」的人才整合機制、「特殊人才特殊政策」的人才引進機制和「賽馬而不相馬」的人才選拔機制。東岳集團的人才理念和創新機制得到了黨中央和國家領導的充分肯定，李克強總理親自為東岳修訂人才理念，時任中組部部長李源潮視察東岳後，專門安排中組部調研組在東岳蹲點調研，並在中組部《組工通訊》刊載長篇調研報告推廣東岳人才發展經驗。

## 6.2 拓寬職業發展渠道

本集團將員工職級晉升劃分為幹部晉升、職稱晉升、員工晉升、高學歷和專業性人才晉升四類通道，遵照績效有限、德能兼備和能升能降的原則，將企業發展與員工的職業生涯設計有效結合，給全集團各個崗位上的員工提供暢通的晉升通道，充分調動員工的工作積極性和創造性。

2016年1月，本集團及下屬各公司組織了競崗輪崗活動，打破了傳統「能上不能下」的慣例。全集團共301人參加崗位競爭，崗位涉及生產車間、後勤管理以及所有區域和駐外辦事處的營銷人員；69人參加幹部輪崗，涵蓋專業部門和職能部門的關鍵崗位管理幹部。本次競崗輪崗活動不僅是集團各公司理順組織架構、明確崗位職責的契機，更是為有能力的年輕員工搭建了展露拳腳的舞台，18名年輕幹部脫穎而出得以重用。

The Group innovates its concept of talents by implementing the talents incentive mechanism of “equity, option, bonus plus commission”, the talent integration mechanism of “not to own, but to use”, the talents introduction mechanism of “special policy for special talents” and the selection mechanism of “identifying talents by their working performances”. The talents concept and innovation mechanism of Dongyue Group has been fully recognised by the central government and leaders of China. Premier Li Keqiang has personally revised the concept of talents for the Group. Li Yuanchao, who was then the minister of the Organization Department of CCCPC, specially sent a research group from the Organization Department to Dongyue to learn. Later, a long research report was published in the *Organization Department Communications* to promote Dongyue’s experience in developing talents.

## 6.2 Broaden ways of career development

There are four ways of promotion for the staff of the Group: cadre promotion, title promotion, staff promotion, higher education promotion and professional talents promotion. According to the principle of “limited performance, having both ability and integrity as well as possibility of promotion and demotion”, the Group has effectively combined the corporate development with the career path of its staff, which provides a smooth promotion channel for staff at all positions and fully mobilizes their enthusiasm and creativity.

In January 2016, the Group and its subsidiaries organized a competition and rotation of positions activity to break the traditional practice of “only promotion, no demotion”. A total of 301 people participated in the competition that involved positions in production workshop, logistics management and marketing staff of all the regional and overseas offices; 69 people participated in cadre rotation, which involved some key management positions in professional departments as well as functional departments. This competition and rotation of positions activity not only provides an opportunity for the subsidiaries of the Group to rationalize their organizational structure and make clear of the responsibility of each position, but also builds a platform for young capable employees to show their talents, during which 18 young cadres stood out in the competition and were assigned to important positions.





### 6.3 健全培訓體系

為配合人才發展機制，建設學習型組織，本集團建立起全面的員工培訓體系，在集團層面設立了員工培訓中心，開設了集團中高層培訓、集團後備管理培訓等管理人才培訓項目和各業務條線的專業人才技能培訓項目，從集團、分子公司、生產車間和生產班組四個層級挖掘員工培訓需求，監督落實各項培訓政策。2016年集團員工受訓總人數為4,417人，受訓總小時數為189小時。

東岳集團推行「五個100」人才工程，支持補助100名在職幹部員工晉修博士、碩士等高等學歷學位，支持獎勵100名在職幹部員工考取晉升技術、工程、財務、審計、證券、安全、環保、機械設備等專業職稱，支持獎勵100名現任班長以上幹部進修MBA企業管理，選拔100名優秀幹部、優秀員工作為重點培養利用的中高級後備幹部和後備人才，引進招聘100名碩士、博士和職業經理人。

2016年東岳集團主推創新交流機制，打造專業交流平台，使交流會成為解決問題和技能推廣的主陣地。全年共舉辦經驗創新交流會46場，編輯、印發交流簡報33期，交流專題技術29項，實現經驗分享130條，達成會議成果12項，收集合理化建議30條，提出專業化建議111條。

### 6.3 Improve the staff training system

In line with the talents development mechanism and to build a learning organization, the Group has established a comprehensive staff training system: a staff training center of the Group has been set up; a group of training projects have also been set up, which includes one training project for senior managers, one for reserve management talents and other management personnel training programs as well as training projects for professionals in different business lines. The Group taps the need of staff training and monitors the implementation of staff training policies at four levels: the group level, the subsidiary level, the production workshop level and the production team level. In 2016, a total of 4,417 employees were trained involving 189 training hours.

Dongyue Group implemented the "five-100" talent project: gave support and subsidize to 100 on-the-job cadres staff to obtain master, doctor and other advanced degrees; gave support and award to 100 on-the-job cadres staff to obtain promotion-related professional titles concerning technology, engineering, finance, auditing, securities, security, environmental protection, mechanical equipment and others; gave support and award to 100 in-service cadres above the squad leader level to accept MBA business management training; 100 outstanding cadres and staff were selected and trained as senior reserve cadres and talents for priority cultivation and use; 100 people with master or doctor degree and professional managers.

In 2016, Dongyue Group mainly focused on innovated exchange mechanisms and the creation of a professional exchange platform, so that the exchange meeting could become the main stage for solving problems and promotion of skills. During 2016, 46 innovated experience-exchange meeting were held; 33 brief reports were edited, printed and distributed. At those meetings, 29 specialization technologies were discussed; 130 experiences were shared; 12 achievements were made; 30 reasonable suggestions were collected, and 111 professional suggestions were brought up.

#### 6.4 關愛員工生活

為了增強員工歸屬感，平衡工作與生活，東岳集團適時為員工舉辦各類文體活動，如春季、秋季運動會、攝影比賽、演講比賽、文藝匯演、青年知識競賽等，作為團隊建設和員工展現自我的舞台。

同時，東岳集團專門設立了愛心基金，集團高管從薪酬中捐獻一定比例的資金充實愛心基金，每年總額為30-50萬元，用於幫扶困難職工。

#### 6.4 Care for the life of staff

In order to strengthen staff's sense of belonging and balance their work and life, Dongyue Group organized various recreational and sports activities such as spring and autumn games, photography competition, speech contest, art show, knowledge contest for youth, etc. All the activities serve as a stage for teamwork building and for staff to express themselves.

Meanwhile, Dongyue Group specially sets up a beneficent fund with an annual amount of RMB300,000 to RMB500,000 to help employees in financial difficulties. The Group's top executives had donated a certain proportion of their salary to supplement the fund.

### 7. 助力公益

本集團熱心公益慈善事業，長期致力於獎學助學、賑災扶貧等公益領域，2016年共向各類教育、交通、衛生、賑災等公益慈善事業捐款達273.8萬元。

本集團先後設立了四大公益基金，專注於教育、助老領域和員工關愛。以東岳教育基金為例，2016年共獎勵桓台縣10名教育教學優秀教師、60名優秀班主任、100名優秀教師(教育工作者)及100名品學兼優的貧困學生。自2005年東岳教育基金成立以來，已為基金累計投入450餘萬元，獎勵優秀校長、教師1,800餘人次，資助學生600人次。此外，本集團還積極參與政府賑災救援、全國工商聯光彩事業行動等公益慈善活動，以四大公益基金為主，以政府和行業公益投入為輔，形成了點面結合的公益投入體系。

### 7. Public welfare

The Group is enthusiastic about public welfare and charity, and has long been committed itself to scholarships, disaster relief and other areas of public welfare. In 2016, the Group donated RMB2.738 million to all kinds of public welfare activities and charities including education, transportation, health, disaster relief and other areas.

The Group has set up four public welfare funds successfully with a focus on education, elder care and staff care. Take Dongyue Education Fund for example, in 2016, the fund rewarded 10 teachers with outstanding teaching performance, 60 outstanding head teachers, 100 outstanding teachers (educators) and 100 students with excellent performance but are living in poverty in Huantai county. Since its establishment in 2005, Dongyue education fund has invested more than RMB4.5 million in rewarding more than 1,800 outstanding principals and teachers and in subsidizing 600 students. In addition, the Group has also taken an active part in government disaster relief, the glorious cause action of the All China Federation of Industry and Commerce and other public welfare activities. Based on the four major public welfare funds and supplemented by investments in governmental and industry charities, an integrated public welfare investment system has been established.



表1 東岳集團四大公益基金  
Table 1 Four Public Welfare Funds of Dongyue Group

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

本集團積極參與社區建設和環境建設，2016年5月，為社區道路修建提供人民幣1萬元贊助，協助翻修廠區周邊四條公路，極大地方便了周邊居民的交通出行。此外，東岳集團還投入人力、物力、財力為周邊村鎮修整和更換變壓器，解決了村民的用電問題。

The Group actively participated in community and environmental construction. In May 2016, the Group provided RMB10,000 to sponsor the construction of roads for the community and helped to renovate four roads around the factory, which made the transportation of the residents living nearby much more convenient. In addition, Dongyue Group has also contributed labor, materials and financial resources to repair and replace transformers of nearby villages and towns, making electricity available to villagers.

# 獨立核數師報告

## Independent Auditor's Report



開元信德會計師事務所有限公司  
ELITE PARTNERS CPA LIMITED  
Certified Public Accountants

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100至206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2016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，除了保留意見的基礎一段所述事宜的影響外，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2016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。

To the members 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 (the "Group") set out on pages 100 to 206, which comprise the consolidated statement of financial position as at 31 December 2016, 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, except for the effects of the matters described in the basis for qualified opinion paragraph, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2016 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 accordance with the disclosure requirements of the Hong Kong Companies Ordinance.





## 保留意見的基礎

### 年初結餘、相應數字及比較財務報表

有關貴集團截至2015年12月31日止年度之綜合財務報表的核數師報告載有就貸款及應收款項以及銀行結餘及現金審核範圍限制的可能影響有關的保留意見。有關詳情載於日期為2017年4月28日的核數師報告。

由於有關貴集團截至2015年12月31日止年度之綜合財務報表的核數師報告構成本年度綜合財務報表所呈列相應數字之基準，就貸款及應收款項以及銀行結餘及現金的賬面值有必要作出之任何調整會對貴集團截至2016年12月31日止年度之綜合財務報表內之貴集團於2016年12月31日之綜合財務狀況之期初結餘以及相關披露事項造成重大影響。

吾等已根據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，作為吾等保留意見的基礎。

## Basis for Qualified Opinion

### Opening balances, corresponding figures and comparative financial statements

The auditor's report on the consolidated financial statements of the Group for the year ended 31 December 2015 contained qualification on the possible effect of the limitations on the scope of the audit in relation to Loans and Receivables and Bank balances and cash. Details of which has been set out in the auditor's report dated 28 April 2017.

As the auditor's report on the consolidated financial statements of the Group for the year ended 31 December 2015 formed the basis for the corresponding figures presented in the current year's consolidated financial statements, any adjustments found to be necessary in respect of the carrying amount of the Loans and Receivables and Bank balances and cash would have a significant effect on the opening balances on the consolidated financial position of the Group as at 31 December 2016 and the related disclosures thereof in the consolidated financial statements of the Group for the year ended 31 December 2016.

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAAs") issued by the 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 qualified opinion.



## 關鍵審計事項

關鍵審計事項是根據吾等的專業判斷，認為對截至2016年12月31日止年度的綜合財務報表的審計最為重要的事項。該等事項是在吾等審計整體綜合財務報表及出具意見時進行處理的，吾等不會對該等事項提供單獨的意見。

### Key audit matter 關鍵審計事項

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

As at 31 December 2016, the Group had trade receivables of approximately RMB1,120 million, net of impairment as set out in note 26 to the consolidated financial statements.

We had identified impairment of trade receivables as a key audit matter because significant judgements had to be made for the assessment of the recoverability for each debtor including trading history, credit history and estimated future cash flow. Management has concluded that approximately RMB22,751,000 in respect of the impairment of trade receivables was recognised in the Group's consolidated profit or loss.

於2016年12月31日，貴集團扣除載於綜合財務報表附註26的減值後之貿易應收款項約人民幣1,120百萬元。

由於評估每位債務人的可收回性須作出重大判斷方可完成，包括貿易歷史、信用歷史及估計未來現金流量，故吾等將貿易應收款項減值識別為關鍵審計事項。管理層總結，就貿易應收款項之減值於貴集團綜合損益內確認約人民幣22,751,000元。

## 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 2016. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

Our audit procedures to address the impairment of trade receivables included the following:

- Testing the accuracy of the ageing of receivables balances on a sample basis.
- Testing on large individual aged receivables balances, understanding the rationale for management's provisioning decisions by reference to payment patterns during the year as well as other information available.
- Assessing the level of cash collected by the business after the year end of past due receivable balances to consider any additional provisioning requirements.

吾等處理貿易應收款項減值的審計程序包括以下：

- 按樣本基準測試應收款項餘額賬齡的準確性。
- 測試單項金額較大且賬齡較長的應收款項餘額，透過參考年內的付款模式及其他現有資料瞭解管理層撥備決定之理據。
- 評估於年末之後業務從逾期應收款項餘額中收回之現金水平，以考慮是否作出額外撥備要求。



**Key audit matter**  
關鍵審計事項

**Impairment assessment of available-for-sale investments**  
可供出售投資減值評估

As at 31 December 2016, the Group had available-for-sale investments with the carrying amount of RMB1,153 million, and recognised impairment of approximately RMB42.3 million in the consolidated statement of profit or loss and other comprehensive income.

The Group recognises impairment for available-for-sale investments in the consolidated statement of profit or loss and other comprehensive income when there is objective evidence of impairment, which includes when there has been a significant or prolonged decline in the fair value of the investments. The impairment recognised in the consolidated statement of profit or loss and other comprehensive income is the cumulative difference between cost and fair value. The impairment for available-for-sale investments is significant and determination of whether there is objective evidence of impairment involves significant management judgement.

於2016年12月31日，貴集團持有賬面值為人民幣1,153百萬元之可供出售投資，並於綜合損益及其他全面收入表內確認減值約人民幣42.3百萬元。

貴集團於出現客觀減值證據時(包括投資之公平值出現大幅或持續下跌時)於綜合損益及其他全面收入表內就可供出售投資確認減值。於綜合損益及其他全面收入表內確認之減值為成本與公平值之累計差異。可供出售投資之減值屬重大及釐定是否出現客觀減值憑證須管理層作出重大判斷。

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

Our audit procedures to address the impairment assessment of available-for-sale investments included the following:

- We discussed with management whether there was any objective evidence of impairment of individual available-for-sale investment as at 31 December 2016 and critically challenged management's assertions and conclusions;
- We assessed whether there was objective evidence of impairment for the available-for-sale investments where there was a cumulative loss as at 31 December 2016.
- We obtained the latest audited financial statements of the investees, and performed certain procedures on the financial position of the investees to assess the reasonableness of the view of the management of the Company that there was impairment indicator on the investments and whether the impairment of the available-for-sale investments made by management was sufficient.

吾等對可供出售投資減值評估執行的審計程序包括以下：

- 吾等與管理層討論有無個別可供出售投資於2016年12月31日出現減值的客觀證據，並嚴苛質疑管理層的主張及結論；
- 吾等評估有無客觀減值證據證明可供出售投資於2016年12月31日出現累計虧損。
- 吾等已獲得被投資方最近期的經審核財務報表，並已對被投資方的財務狀況進行若干分析性程序，以評估貴公司管理層認為投資有減值跡象的意見是否合理以及管理層作出的可供出售投資減值是否充足。

## 綜合財務報表及其核數師報告以外的信息

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

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

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

## 董事及管治層就綜合財務報表承擔的責任

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

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

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

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

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

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

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

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

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



管治層須負責監督貴集團的財務報告過程。

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

## 核數師就審核綜合財務報表承擔的責任

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

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

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

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

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

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對該等風險，以及獲取充足及適當的審計憑證，作為吾等意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計及相關披露的合理性。
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for 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 of 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。吾等負責貴集團審計的方向、監督及執行。吾等為審計意見承擔全部責任。
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

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







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。

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

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

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

開元信德會計師事務所有限公司  
執業會計師

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

香港  
九龍尖沙咀  
天文台道8號10樓

10/F., 8 Observatory Road,  
Tsim Sha Tsui, Kowloon,  
Hong Kong

2017年5月31日

31 May 2017

# 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2016年12月31日止年度

For the year ended 31 December 2016

		附註	2016年 人民幣千元 2016 RMB'000	2015年 人民幣千元 2015 RMB'000
		Notes		
收益	Revenue	6	7,969,773	7,032,486
銷售成本	Cost of sales		(6,328,718)	(5,863,519)
毛利	Gross profit		1,641,055	1,168,967
其他收入	Other income	7	186,667	343,949
分銷及銷售開支	Distribution and selling expenses		(283,058)	(251,284)
行政開支	Administrative expenses		(387,610)	(261,116)
可供出售投資減值	Impairment of available-for-sale investments		(42,324)	–
無形資產減值	Impairment of intangible assets		–	(40,000)
撤銷資產	Assets written off	8	–	(1,478,200)
研究及開發開支	Research and development expenses		(73,947)	(69,797)
融資成本	Finance costs	9	(166,229)	(208,663)
所佔聯營公司業績	Share of results of associates		(12,440)	(573)
除稅前溢利／(虧損)	Profit/(loss) before tax		862,114	(796,717)
所得稅(開支)／抵免	Income tax (expense)/credit	10	(246,648)	115,780
本年度溢利／(虧損)及全面收入／(開支)總額	Profit/(loss) and total comprehensive income/(expense) for the year	11	615,466	(680,937)
下列各方應佔溢利／(虧損)及全面收入／(開支)總額：	Profit/(loss) and total comprehensive income/(expense) attributable to:			
– 本公司擁有人	– Owners of the Company		588,154	(690,479)
– 非控股股東權益	– Non-controlling interests		27,312	9,542
			615,466	(680,937)
每股盈利／(虧損)	Earnings/(Loss) per share	14		
– 基本(人民幣)	– Basic (RMB)		0.28	(0.33)
– 攤薄(人民幣)	– Diluted (RMB)		0.28	(0.33)



# 綜合財務狀況表

## Consolidated Statement of Financial Position

於2016年12月31日  
At 31 December 2016

	附註	2016年 人民幣千元 2016 RMB'000	2015年 人民幣千元 2015 RMB'000	
	Notes			
<b>非流動資產</b>	<b>Non-current assets</b>			
物業、機器及設備	Property, plant and equipment	16	3,874,258	4,181,257
購買物業、機器及設備 之預付款項	Prepayments for purchase of property, plant and equipment		8,682	281
預付租金	Prepaid lease payments	17	472,533	469,366
土地租賃預付款項	Prepayment for land lease		82,000	-
無形資產	Intangible assets	18	107,225	117,993
於聯營公司的權益	Interests in associates	19	10,283	995
可供出售投資	Available-for-sale investments	20	1,152,959	1,195,283
遞延稅項資產	Deferred tax assets	21	451,653	453,288
商譽	Goodwill	22	85,894	85,894
收購一間附屬公司所支付 之按金	Deposit paid for acquisition of a subsidiary	23	-	165,897
收購聯營公司所支付 之按金	Deposit paid for acquisition of associates		59,800	7,250
			<b>6,305,287</b>	6,677,504
<b>流動資產</b>	<b>Current assets</b>			
存貨	Inventories	24	710,968	713,461
作出售用途之物業	Properties for sale	25	407,220	787,429
預付租金	Prepaid lease payments	17	13,603	13,241
貿易及其他應收款項	Trade and other receivables	26	1,208,975	1,392,153
委託貸款	Entrusted loans	27	30,000	336,300
已抵押銀行存款	Pledged bank deposits	28	106,703	113,214
銀行結餘及現金	Bank balances and cash	28	2,082,361	1,467,426
			<b>4,559,830</b>	4,823,224
<b>流動負債</b>	<b>Current liabilities</b>			
貿易及其他應付款項	Trade and other payables	29(a)	1,950,444	2,194,297
來自預售物業之按金	Deposits from pre-sale of properties	29(b)	98,527	422,670
借貸	Borrowings	30	1,797,700	1,831,754
稅項負債	Tax liabilities		61,534	49,067
遞延收入	Deferred income	31	27,925	28,755
			<b>3,936,130</b>	4,526,543
<b>流動資產淨額</b>	<b>Net current assets</b>		<b>623,700</b>	296,681
<b>總資產減流動負債</b>	<b>Total assets less current liabilities</b>		<b>6,928,987</b>	6,974,185

綜合財務狀況表  
Consolidated Statement of Financial Position

於2016年12月31日  
At 31 December 2016

		附註 Notes	2016年 人民幣千元 2016 RMB'000	2015年 人民幣千元 2015 RMB'000
<b>資本及儲備</b>	<b>Capital and reserves</b>			
股本	Share capital	32	200,397	200,540
儲備	Reserves		5,187,611	4,600,999
本公司擁有人應佔權益	Equity attributable to the owners of the Company		5,388,008	4,801,539
非控股股東權益	Non-controlling interests		298,243	270,836
<b>總權益</b>	<b>Total equity</b>		<b>5,686,251</b>	<b>5,072,375</b>
<b>非流動負債</b>	<b>Non-current liabilities</b>			
遞延收入	Deferred income	31	252,057	264,051
遞延稅項負債	Deferred tax liabilities	21	58,679	50,147
借貸	Borrowings	30	932,000	1,587,612
			1,242,736	1,901,810
			<b>6,928,987</b>	<b>6,974,185</b>

第100至206頁之綜合財務報表經董事會於2017年5月31日批准及授權刊發，並由下列人士代表簽署：

The consolidated financial statements on pages 100 to 206 were approved and authorised for issue by the Board of Directors on 31 May 2017 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2016年12月31日止年度  
For the year ended 31 December 2016

		本公司擁有人應佔 Attributable to owners of the Company							非控股股東 權益		總計
		股本	股份溢價	購股權儲備	合併儲備	資本儲備	法定盈餘儲備	保留盈利	總計	非控股股東權益	總計
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		Share Capital	Share premium	Share option reserve	Merger reserve	Capital reserve	Statutory Surplus reserve	Retained earnings	Total	Non-controlling interests	Total
		RMB'000	RMB'000	RMB'000	RMB'000 (附註a) (Note a)	RMB'000 (附註b) (Note b)	RMB'000 (附註c) (Note c)	RMB'000	RMB'000	RMB'000	RMB'000
<b>2015年1月1日結餘</b>	<b>Balance at 1 January 2015</b>	200,922	1,233,594	382,319	(32,210)	101,098	716,317	3,038,767	5,640,807	256,997	5,897,804
年內(虧損)/溢利及全面(開支)/收入總額	(Loss)/Profit and total comprehensive (expense)/income for the year	-	-	-	-	-	-	(690,479)	(690,479)	9,542	(680,937)
轉撥	Transfer	-	-	-	-	618	21,565	(21,565)	618	115	733
非控股股東權益注資	Capital contribution from non-controlling interests	-	-	-	-	(182)	-	-	(182)	4,182	4,000
已付股息(附註15)	Dividends paid (note 15)	-	-	-	-	-	-	(151,746)	(151,746)	-	(151,746)
確認股權結算之 以股份支付款項	Recognition of equity-settled Shared-based payments	-	-	9,525	-	-	-	-	9,525	-	9,525
購回及註銷股份(附註32)	Shares repurchased and cancelled (note 32)	(382)	(6,622)	-	-	-	-	-	(7,004)	-	(7,004)
<b>2015年12月31日結餘</b>	<b>Balance at 31 December 2015</b>	<b>200,540</b>	<b>1,226,972</b>	<b>391,844</b>	<b>(32,210)</b>	<b>101,534</b>	<b>737,882</b>	<b>2,174,977</b>	<b>4,801,539</b>	<b>270,836</b>	<b>5,072,375</b>
年內溢利及全面收入總額	Profit and total comprehensive income for the year	-	-	-	-	-	-	588,154	588,154	27,312	615,466
轉撥	Transfer	-	-	-	-	506	-	-	506	95	601
購股權失效	Lapsed of share options	-	-	(391,844)	-	-	-	391,844	-	-	-
購回及註銷股份(附註32)	Shares repurchased and cancelled (note 32)	(143)	(2,048)	-	-	-	-	-	(2,191)	-	(2,191)
<b>2016年12月31日結餘</b>	<b>Balance at 31 December 2016</b>	<b>200,397</b>	<b>1,224,924</b>	<b>-</b>	<b>(32,210)</b>	<b>102,040</b>	<b>737,882</b>	<b>3,154,975</b>	<b>5,388,008</b>	<b>298,243</b>	<b>5,686,251</b>

附註：

- (a) 合併儲備來自於2006年完成之集團重組。
- (b) 於2007年11月16日，本公司購回所有早前已發行每股面值0.1美元之普通股275,000,000股，而該等購回普通股與於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，向現時股東發行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面值之款額直接計入資本儲備。
- 向附屬公司非控股股東收購額外權益確認為與非控股股東權益之交易，因此產生之相關折讓/溢價直接於資本儲備列賬/支銷。
- (c) 根據中華人民共和國(「中國」)公司法及相關公司組織章程細則，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%之適當金額撥入法定盈餘儲備。

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

Notes:

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

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



# 綜合現金流量表

## Consolidated Statement of Cash Flows

截至2016年12月31日止年度

For the year ended 31 December 2016

		2016年 人民幣千元 2016 RMB'000	2015年 人民幣千元 2015 RMB'000
<b>經營活動</b>	<b>OPERATING ACTIVITIES</b>		
除稅前溢利／(虧損)	Profit/(Loss) before tax	862,114	(796,717)
調整項目：	Adjustments for:		
融資成本	Finance costs	166,229	208,663
利息收入	Interest income	(32,512)	(144,162)
遞延收入變現	Realisation of deferred income	(30,333)	(24,826)
確認貿易應收款項減值	Recognition of impairment on trade receivables	22,751	(900)
折舊及攤銷	Depreciation and amortisation	721,030	691,538
撥回預付租金	Release of prepaid lease payments	13,469	13,088
股權結算之以股份支付開支	Equity-settled share-based payment expenses	-	9,525
撇減存貨	Write-down of inventories	5,200	9,458
所佔聯營公司業績	Share of results of associates	12,440	573
可供出售投資股息收入	Dividend income from available-for-sale investments	(14,768)	(117,037)
出售物業、機器及設備虧損	Loss on disposals of property, plant and equipment	35,910	8,252
無形資產減值	Impairment of intangible assets	-	40,000
物業、機器及設備減值	Impairment of property, plant and equipment	-	740
於聯營公司之投資減值	Impairment of investment in associates	995	-
可供出售投資減值	Impairment of available-for-sale investments	42,324	-
收購聯營公司之收益	Gain on acquisition of associate	(22,723)	-
撇銷物業、機器及設備	Written off of property, plant and equipment	-	5,047
撇銷資產	Assets written off	-	1,478,200
營運資金變動前之經營現金流量	Operating cash flows before movements in working capital	1,782,126	1,381,442
存貨(增加)／減少	(Increase)/decrease in inventories	(2,707)	76,942
貿易及其他應收款項減少／(增加)	Decrease/(Increase) in trade and other receivables	160,427	(937,699)
作出售用途之在建物業減少	Decrease in properties under development for sale	380,209	16,960
貿易及其他應付款項(減少)／增加	(Decrease)/increase in trade and other payables	(243,252)	221,678
來自預售物業之按金減少	Decrease in deposits from pre-sale of properties	(324,143)	(116,880)
遞延收入增加	Increase in deferred income	17,509	72,587
經營所得現金	Cash generated from operations	1,770,169	715,030
已付所得稅及預扣稅	Income taxes and withholding tax paid	(224,014)	(150,839)
<b>經營活動所得現金淨額</b>	<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>	<b>1,546,155</b>	<b>564,191</b>



綜合現金流量表  
Consolidated Statement of Cash Flows

截至2016年12月31日止年度  
For the year ended 31 December 2016

		2016年 人民幣千元 2016 RMB'000	2015年 人民幣千元 2015 RMB'000
<b>投資活動</b>	<b>INVESTING ACTIVITIES</b>		
向第三方提供委託貸款	Entrusted loans to third parties	(284,500)	(1,903,000)
購買物業、機器及設備	Purchase of property, plant and equipment	(448,779)	(394,455)
支付預付土地租金	Payment for prepaid land lease	(98,998)	-
購買無形資產	Purchase of intangible assets	(360)	-
對第三方之理財投資	Wealth management investments to third parties	-	(828,200)
第三方償還委託貸款	Repayment of entrusted loans from third parties	590,800	1,936,700
已收利息	Interest received	32,512	144,162
解除已抵押銀行存款所得款項	Proceeds from release of pledged bank deposits	6,511	71,931
出售物業、機器及設備所得款項	Proceeds from disposals of property, plant and equipment	1,564	3,655
第三方償還理財投資	Repayment of wealth management investments from third parties	-	805,000
可供出售投資股息收入	Dividend income from available-for-sale investments	14,768	117,037
已收聯營公司股息	Dividends received from associates	-	254
收購一間附屬公司所收取／(支付)之按金	Deposit received from/(paid for) acquisition of a subsidiary	165,897	(165,897)
收購聯營公司所支付之按金	Deposit paid for acquisition of associates	(52,550)	(7,250)
<b>投資活動所用現金淨額</b>	<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(73,135)</b>	<b>(220,063)</b>
<b>融資活動</b>	<b>FINANCING ACTIVITIES</b>		
借貸所得款項	Proceeds from borrowings	1,249,787	2,090,585
償還借貸	Repayment of borrowings	(1,939,452)	(1,947,743)
已付利息	Interest paid	(166,229)	(210,188)
已付股息	Dividends paid	-	(151,746)
購回及註銷股份	Shares repurchased and cancelled	(2,191)	(7,004)
非控股股東權益注資	Capital contribution from non-controlling interests	-	4,182
<b>融資活動所用現金淨額</b>	<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(858,085)</b>	<b>(221,914)</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>614,935</b>	<b>122,214</b>
<b>年初之現金及等同現金項目</b>	<b>CASH AND CASH EQUIVALENT AT BEGINNING OF THE YEAR</b>	<b>1,467,426</b>	<b>1,345,212</b>
<b>年終之現金及等同現金項目</b>	<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR</b>		
即：	represented by:		
銀行結餘及現金	Bank balances and cash	<b>2,082,361</b>	<b>1,467,426</b>

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至2016年12月31日止年度

For the year ended 31 December 2016

### 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Scotia Centre, 4th Floor, P.O. Box 2804, George Town, Grand Cayman, Cayman Islands。本公司的股份自2007年12月10日起在香港聯合交易所有限公司主板上市。

本公司為一間投資控股公司，其附屬公司的主要業務載於附註38。

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

本公司主要營業地點於年報「公司資料」一節中披露。

綜合財務報表以本公司及其附屬公司之功能貨幣人民幣(「人民幣」)呈列。

### 1. General

Dongyue Group Limited (the “Company”) was incorporated in the Cayman Islands on 24 July 2006 as an exempted company with limited liability. The address of its registered office is Scotia Centre, 4th Floor, P. O. Box 2804, George Town, Grand Cayman, Cayman Islands. The shares of the Company have been listed on the Main Board of The Stock Exchange of Hong Kong Limited since 10 December 2007.

The Company is an investment holding company. The principal activities of its subsidiaries are set out in note 38.

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

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

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



## 2. 應用新訂及經修訂之會計準則

### 強制性於截至2016年12月31日止本年度生效的國際財務報告準則的修訂及一項新詮釋

於本年度，本集團已首次應用以下由國際會計準則理事會（「國際會計準則理事會」）頒佈的國際財務報告準則（「國際財務報告準則」）的修訂本及一項新詮釋。

國際財務報告準則（修訂本）	國際財務報告準則2012年至2014年週期之年度改進披露計劃
國際會計準則第1號（修訂本）	對可接受的折舊及攤銷方法的澄清
國際會計準則第16號及國際會計準則第38號（修訂本）	農業：生產性植物
國際會計準則第16號及國際會計準則第41號（修訂本）	獨立財務報表的權益法
國際會計準則第27號（修訂本）	投資實體：應用綜合入賬的例外規定
國際財務報告準則第10號、國際財務報告準則第12號及國際會計準則第28號（修訂本）	收購合營業務權益的會計處理方法
國際財務報告準則第11號（修訂本）	

於本年度應用國際財務報告準則的修訂及詮釋對本集團本年度及過往年度之財務表現及狀況及／或於該等綜合財務報表所載之披露並無重大影響。

## 2. Application of new and revised accounting standards

### Amendments to IFRSs and a new interpretation that are mandatorily effective for the current year ended 31 December 2016

In the current year, the Group has applied for the first time in the current year the following amendments and a new interpretation to International Financial Reporting Standards (“IFRSs”) issued by the International Accounting Standards Board (“IASB”).

Amendments to IFRSs	Annual Improvements to IFRSs 2012-2014 Cycle
Amendments to IAS 1	Disclosure Initiative
Amendments to IAS 16 and IAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation
Amendments to IAS 16 and IAS 41	Agriculture: Bearer Plants
Amendments to IAS 27	Equity Method in Separate Financial Statements
Amendments to IFRS 10, IFRS 12 and IAS 28	Investment Entities: Applying the Consolidation Exception
Amendments to IFRS 11	Accounting for Acquisitions of Interests in Joint Operations

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

綜合財務報表附註  
Notes to the Consolidated Financial Statements

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2. 應用新訂及經修訂之會計準則  
(續)

已頒佈但未生效的新訂及經修訂準則、詮釋及修訂本

本集團並無提早應用以下已頒佈但尚未生效之新訂及經修訂國際財務報告準則：

國際財務報告準則第9號	金融工具 <sup>2</sup>
國際財務報告準則第15號	客戶合約收益 <sup>2</sup>
國際財務報告準則第16號	租賃 <sup>3</sup>
國際財務報告詮釋委員會詮釋第22號	外幣交易及預付代價 <sup>2</sup>
國際財務報告準則(修訂本)	國際財務報告準則2014年至2016年週期之年度改進 <sup>5</sup>
國際財務報告準則第2號(修訂本)	分類及計量以股份為基礎的付款交易 <sup>2</sup>
國際財務報告準則第4號(修訂本)	與國際財務報告準則第4號保險合約一併應用國際財務報告準則第9號金融工具 <sup>2</sup>
國際財務報告準則第15號(修訂本)	國際財務報告準則第15號客戶合約收益的澄清 <sup>2</sup>
國際財務報告準則第10號及國際會計準則第28號(修訂本)	投資者與其聯營公司或合資公司之間的資產出售或投入 <sup>4</sup>
國際會計準則第7號(修訂本)	披露計劃 <sup>1</sup>
國際會計準則第12號(修訂本)	就未變現虧損作出遞延稅項資產之確認 <sup>1</sup>
國際會計準則第40號(修訂本)	轉換投資物業 <sup>2</sup>

<sup>1</sup> 於2017年1月1日或之後開始之年度期間生效  
<sup>2</sup> 於2018年1月1日或之後開始之年度期間生效  
<sup>3</sup> 於2019年1月1日或之後開始之年度期間生效  
<sup>4</sup> 於有待確定日期或之後開始之年度期間生效  
<sup>5</sup> 於2017年1月1日或2018年1月1日或之後開始之年度期間生效(如適當)

董事預期應用國際財務報告準則的新訂及經修訂準則(下文所載者除外)對綜合財務報表所載者並無重大影響。

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

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

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

IFRS 9	Financial Instruments <sup>2</sup>
IFRS 15	Revenue from Contracts with Customers <sup>2</sup>
IFRS 16	Leases <sup>3</sup>
IFRIC 22	Foreign Currency Transactions and Advance Consideration <sup>2</sup>
Amendments to IFRSs	Annual Improvements to IFRSs 2014-2016 Cycle <sup>5</sup>
Amendments to IFRS 2	Classification and Measurement of Share-based Payment Transactions <sup>2</sup>
Amendments to IFRS 4	Applying IFRS 9 Financial instruments with IFRS 4 Insurance Contracts <sup>2</sup>
Amendments to IFRS 15	Clarifications to IFRS 15 Revenue from Contracts with Customers <sup>2</sup>
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or its Joint Venture <sup>4</sup>
Amendments to IAS 7	Disclosure Initiative <sup>1</sup>
Amendments to IAS 12	Recognition of Deferred Tax Assets for Unrealised Losses <sup>1</sup>
Amendments to IAS 40	Transfers of Investment Property <sup>2</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2017  
<sup>2</sup> Effective for annual periods beginning on or after 1 January 2018  
<sup>3</sup> Effective for annual periods beginning on or after 1 January 2019  
<sup>4</sup> Effective for annual periods beginning on or after a date to be determined  
<sup>5</sup> Effective for annual periods beginning on or after 1 January 2017 or 1 January 2018, as appropriate

The Directors anticipate that the application of the new and revised IFRSs, other than those set out below, will have no material impact on the consolidated financial statements.





### 3. 主要會計政策

#### 合規聲明

綜合財務報表乃根據國際會計準則理事會頒佈的國際財務報告準則編製。另外，綜合財務報表包括香港聯合交易所有限公司證券上市規則及香港公司條例規定之適用披露。

#### 編製基準

綜合財務報表乃以歷史成本法編製。歷史成本一般按交換貨品之代價之公平值計算。

公平值指於計量日期市場參與者於有秩序交易中出售一項資產可收取或轉讓一項負債須支付之價格，不論該價格是否直接可觀察或可使用其他估值方法作出估計。倘市場參與者於計量日期對資產或負債定價時會考慮資產或負債的特點，則本集團於估計資產或負債的公平值時會考慮該等特點。此等綜合財務報表中作計量及／或披露用途的公平值乃按此基準釐定，惟屬於國際財務報告準則第2號範圍的以股份付款的交易、屬於國際會計準則第17號範圍內的租賃交易，以及與公平值有部分相若地方但並非公平值的計量，譬如國際會計準則第2號內的可變現淨額或國際會計準則第36號的使用價值除外。

主要會計政策載列如下。

### 3. Significant accounting policies

#### Statement of compliance

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards issued by IASB. In addition, the consolidated financial statements include applicable disclosures required by The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and by the Hong Kong Companies Ordinance.

#### Basis of preparation

The consolidated financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for goods.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of IFRS 2, leasing transactions that are within the scope of IAS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in IAS 2 or value in use in IAS 36.

The principal accounting policies are set out below.

## 綜合財務報表附註 Notes to the Consolidated Financial Statements

截至2016年12月31日止年度  
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### 3. 主要會計政策(續)

#### 綜合基準

綜合財務報表包括本公司及由本公司及其附屬公司控制的實體(包括結構性實體)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公司。

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

損益及其他全面收入各部分歸屬至本公司擁有人及非控股股東權益。附屬公司的全面收入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。

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

### 3. Significant accounting policies (Continued)

#### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities (including structured entities) controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

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

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

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

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



### 3. 主要會計政策(續)

#### 綜合基準(續)

##### 本集團於現有附屬公司的擁有權權益變動

倘本集團於現有附屬公司的擁有權權益變動並無導致本集團失去對附屬公司的控制權，則入賬列作股本交易。本集團的權益及非控股股東權益的賬面值會進行調整，以反映其於附屬公司的相關權益變動。非控股股東權益賬面值與已付或已收代價公平值之間的任何差額直接於權益確認，並歸屬於本公司擁有人。

當本集團失去一間附屬公司之控制權，盈虧於損益內確認，並按：(i)已收代價公平值及任何保留權益公平值總額與(ii)附屬公司之資產(包括商譽)及負債以及任何非控股股東權益之先前賬面值之差額計算。所有先前於其他全面收入確認之有關該附屬公司之款項，將按猶如本集團已直接出售該附屬公司之相關資產或負債入賬(即按適用國際財務報告準則之規定/許可條文重新分類至損益或轉撥至另一類權益)。於失去控制權當日於前附屬公司保留之任何投資之公平值將根據國際會計準則第39號，於其後入賬時被列作初步確認之公平值，或(如適用)於初步確認時被列作於聯營公司之投資成本。

### 3. Significant accounting policies (Continued)

#### Basis of consolidation (Continued)

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

Changes in the Group's ownership interests in existing subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the carrying amounts of the non-controlling interests and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable IFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IAS 39, when applicable, the cost on initial recognition of an investment in an associate.

### 3. 主要會計政策(續)

#### 業務合併

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

於收購日期，所收購可識別資產及所承擔負債按其於收購日期之公平值確認，惟下列項目除外：

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

### 3. Significant accounting policies (Continued)

#### Business combinations

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

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value at the acquisition date, except that:

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



### 3. 主要會計政策(續)

#### 業務合併(續)

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

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

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

### 3. Significant accounting policies (Continued)

#### Business combinations (Continued)

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

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

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



### 3. 主要會計政策(續)

#### 業務合併(續)

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

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

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

### 3. Significant accounting policies (Continued)

#### Business combinations (Continued)

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

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

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



### 3. 主要會計政策(續)

#### 商譽

收購業務所產生之商譽於收購業務日期按成本減累計減值虧損(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會每年作減值測試，並於有跡象顯示有關單位可能減值時進行更頻繁測試。就於某一報告期間進行之收購所產生之商譽而言，獲分配商譽之現金產生單位於該報告期間結算日之前作減值測試。倘現金產生單位的可收回款額低於其賬面值，則首先分配減值虧損以減少分配予該單位的任何商譽的賬面值，然後按比例根據有關單位內各資產的賬面值分配至其他資產。商譽的任何減值虧損直接於損益中確認。商譽之已確認減值虧損不會於其後期間撥回。

於出售有關現金產生單位時，在釐定出售的溢利或虧損時將計入應佔的商譽款額。

本集團對於收購一家聯營公司所產生商譽之政策如下。

### 3. Significant accounting policies (Continued)

#### Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business 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 to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on a pro-rata basis based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal.

The Group's policy for goodwill arising on the acquisition of an associate is described below.

## 綜合財務報表附註 Notes to the Consolidated Financial Statements

截至2016年12月31日止年度  
For the year ended 31 December 2016

### 3. 主要會計政策(續)

#### 於聯營公司的投資

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

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

於一家聯營公司的投資於被投資方成為一家聯營公司之日採用權益法入賬。在收購於一家聯營公司的投資時，投資成本超過本集團應佔該被投資方可識別資產及負債公平淨值的任何部分確認為商譽，並計入投資的賬面值。本集團應佔可識別資產及負債的公平淨值超過投資成本的任何部分，於重新評估後在投資被收購的期間即時於損益確認。

### 3. Significant accounting policies (Continued)

#### Investments in associates

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

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

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



### 3. 主要會計政策(續)

#### 於聯營公司的投資(續)

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

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

### 3. Significant accounting policies (Continued)

#### Investments in associates (Continued)

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

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

### 3. 主要會計政策(續)

#### 於聯營公司的投資(續)

當本集團削減於一家聯營公司的所有權權益但繼續使用權益法時，倘以往於其他全面收入確認有關削減所有權權益的盈虧部分將於出售相關資產或負債時重新分類至損益，則本集團會將該盈虧重新分類至損益。

當集團實體與本集團的一家聯營公司進行交易(例如出售或注入資產)時，因與聯營公司進行交易而產生的損益會於本集團的綜合財務報表內確認，惟僅以於與本集團並無關連的聯營公司權益為限。

#### 收益確認

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

銷售貨品的收益會在貨品交付後和所有權移交後，屆時符合以下所有條件時獲確認：

- 本集團已將貨品擁有權的重大風險及回報轉嫁予買家；
- 本集團並無對已售貨品保留一般與擁有權有關的持續管理權或有效控制權；
- 收益金額能夠可靠地計量；

### 3. Significant accounting policies (Continued)

#### Investments in associates (Continued)

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

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

#### Revenue recognition

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

Revenue from the sale of goods is recognised when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

- the Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;





### 3. 主要會計政策(續)

#### 收益確認(續)

- 與交易有關的經濟利益可能流入本集團；及
- 就交易產生或將產生的成本能夠可靠地計量。

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

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

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

### 3. Significant accounting policies (Continued)

#### Revenue recognition (Continued)

- it is probable that the economic benefits associated with the transaction will flow to the Group; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

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

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

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

### 3. 主要會計政策(續)

#### 租賃

倘租賃條款將所有權絕大部分風險及回報轉嫁予承租人，則租賃分類為融資租賃。所有其他租賃分類為經營租賃。

#### 本集團作為承租人

經營租賃付款於租賃期內按直線法確認為開支，惟倘有其他系統基準能更清晰呈列從租賃資產獲得經濟利益的時間模式則除外。或然租賃產生的或然租金於產生期間確認為開支。

#### 借貸成本

借貸成本直接源自收購、建造或生產合資格資產，而該等資產需要一段長時間方可供用作擬定用途或出售。借貸成本會加入作該等資產的成本，直至資產大致上可供用作擬定用途或出售為止。尚未用於合資格資產的特定借貸作暫時投資賺取的投資收入，於合資格資本化的借貸成本中扣除。

所有其他借貸成本均於產生期間在損益中確認。

### 3. Significant accounting policies (Continued)

#### Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

#### The Group as lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.



### 3. 主要會計政策(續)

#### 政府補貼

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

政府補貼乃按系統基準，於本集團將有關補助擬補償的有關成本確認為開支的期間內，於損益中確認。具體而言，以要求本集團購買、建造或收購非流動資產為主要條件的政府補貼乃於綜合財務狀況表中確認為遞延收入，並在相關資產的可使用年期內按系統及合理基準轉撥至損益中。

作為已發生的開支或虧損的補償或就給予本集團即時財政支持目的，且無日後相關成本的應收政府補貼，乃於其成為可收取的期間內於損益中確認。

#### 退休福利成本

國家管理退休福利計劃及強制性公積金計劃的付款於僱員提供有權享有供款的服務時作為開支予以確認。

### 3. Significant accounting policies (Continued)

#### Government grant

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants of which the primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred income in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

#### Retirement benefit costs

Payments to state-managed retirement benefit schemes and the Mandatory Provident Fund Scheme are recognised as an expenses when employees have rendered service entitling them to the contributions.

### 3. 主要會計政策(續)

#### 稅項

所得稅開支指即期應付稅項及遞延稅項的總和。

即期應付稅項按本年度應課稅溢利計算。應課稅溢利與綜合損益及其他全面收入報表中呈報的溢利不同，此乃由於前者不包括其他年度的應課稅或可扣稅收入或開支項目，並且不包括從未課稅或可扣稅的項目。本集團的即期稅項負債採用於報告期末已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及用以計算應課稅溢利相應稅基的暫時差額確認。遞延稅項負債通常會就所有應課稅暫時差額確認。遞延稅項資產一般在很可能出現可利用暫時差額扣稅的應課稅溢利時就所有可扣減暫時差額確認。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)

#### Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the consolidated statement of profit or loss and other comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.



### 3. 主要會計政策(續)

#### 稅項(續)

遞延稅項負債乃按因於附屬公司及聯營公司的投資而引致的應課稅暫時差額而確認，惟若本集團可控制暫時差額的撥回及暫時差額很有可能不會於可見將來撥回的情況除外。因與有關投資及權益相關的扣減暫時差額而產生的遞延稅項資產僅在可能產生足夠應課稅溢利以動用暫時差額利益並預期可在可見將來撥回時確認。

遞延稅項資產的賬面值於報告期末作檢討，並在不再可能有足夠應課稅溢利令全部或部分資產價值被收回時作調減。

遞延稅項資產及負債乃按預期於負債獲償還或資產變現期間的適用稅率(以報告期末已制定或實質制定的稅率(及稅法)為基準)計算。

遞延稅項負債及資產的計算，反映本集團於報告期末所預期對收回或結算其資產及負債的賬面值的方式所產生的稅項結果。

即期及遞延稅項於損益中確認，惟當其與於其他全面收入確認或直接於權益確認的項目相關時除外，於該情況下，即期及遞延稅項亦分別於其他全面收入確認或直接於權益確認。倘因業務合併初步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

截至2016年12月31日止年度  
For the year ended 31 December 2016

### 3. 主要會計政策(續)

#### 外幣

編製各個別集團實體的財務報表時，以該實體的功能貨幣以外的貨幣(即外幣)進行的交易以其各自的功能貨幣(即有關實體經營所在的主要經濟環境的貨幣)按交易日期的適用匯率記錄。於報告期末，以外幣計值的貨幣項目乃按當日的適用匯率重新換算。以外幣計值並以歷史成本計量的非貨幣項目不會重新換算。

因結算貨幣項目及重新換算貨幣項目而產生的匯兌差額，於產生期間在損益中確認。

#### 物業、機器及設備

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

用於生產、供應或行政用途的在建工程以成本減任何已確認減值虧損列賬。成本包括專業費及(就合資格資產而言)根據本集團會計政策資本化的借貸成本。有關物業在完工並可用作擬定用途時分類為物業、機器及設備的適當類別。該等資產按與其他物業資產的相同基準在可用作擬定用途時開始計算折舊。

### 3. Significant accounting policies (Continued)

#### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

#### Property, plant and equipment

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

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



### 3. 主要會計政策(續)

#### 物業、機器及設備(續)

折舊利用直線法確認，以在估計可使用年內內撇銷物業、機器及設備項目的成本(在建工程除外)，再減去其剩餘價值。估計可使用年期、剩餘價值和折舊方法會在各報告期末進行檢討，並提早將任何估計變動的影響入賬。

物業、機器及設備項目於出售後或當預期持續使用該資產將不會產生未來經濟利益時取消確認。於物業、機器及設備項目出售或報廢時所產生的任何盈虧(以出售所得款項與資產賬面值的差額計算)會於損益中確認。

#### 供自用的租賃土地

倘一項租賃同時包括土地及樓宇部分，則本集團會分別依照各部分擁有權隨附的絕大部分風險及回報是否已轉移至本集團，評估各部分分類應被界定為融資或是經營租賃，除非兩個部分被清楚確定為經營租賃，於此情況下，整份租賃歸類為經營租賃。具體而言，最低租賃款項(包括任何一筆過支付的預付款項)會按訂立租賃時租賃土地部分與樓宇部分租賃權益的相關公平值，按比例於土地與樓宇部分之間分配。

倘能可靠地分配這些付款，則入賬列為經營租賃的租賃土地權益將於綜合財務狀況表內列作「預付租賃款項」，並於租賃期內以直線法攤銷入賬。倘未能可靠地於土地及樓宇部分之間分配租賃款項，則整項租賃一般會分類為融資租賃，並入賬列作物業、機器及設備。

### 3. Significant accounting policies (Continued)

#### Property, plant and equipment (Continued)

Depreciation is recognised so as to write off the cost of items of property, plant and equipment other than construction in progress less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

#### Leasehold land for own use

When a lease includes both land and building elements, the Group assesses the classification of each element as a finance or an operating lease separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group, unless it is clear that both elements are operating leases in which case the entire lease is classified as an operating lease. Specifically, the minimum lease payments (including any lump-sum upfront payments) are allocated between the land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element of the lease at the inception of the lease.

To the extent the allocation of these payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as “prepaid lease payments” in the consolidated statement of financial position and is amortised over the lease term on a straight-line basis. When the lease payments cannot be allocated reliably between the land and building elements, the entire lease is generally classified as a finance lease and accounted for as property, plant and equipment.

### 3. 主要會計政策(續)

#### 無形資產

##### 個別收購的無形資產

個別收購且具備有限可使用年期的無形資產按成本減累計攤銷及任何累計減值虧損入賬。具備有限可使用年期的無形資產攤銷於其估計可使用年期內以直線法作出撥備。估計可使用年期及攤銷方法會在各報告期末進行檢討，而任何估計變動的影響則按前瞻基準入賬。

##### 研究及開發開支

研究活動的支出於產生期間確認為開支。

因開發活動(或內部項目開發階段)而從內部產生的無形資產僅會在符合以下所有條件時方予以確認：

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

### 3. Significant accounting policies (Continued)

#### 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.

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

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



### 3. 主要會計政策(續)

#### 無形資產(續)

##### 研究及開發開支(續)

就內部產生的無形資產初步確認的金額為無形資產首次符合上述確認條件當日起所產生的開支總和。倘並無內部產生的無形資產可予確認，開發開支會於產生期間在損益中扣除。初步確認後，內部產生的無形資產乃按成本減累計攤銷及累計減值虧損(如有)，以個別收購無形資產的相同基準呈報。

##### 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。

於初步確認後，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。

##### 終止確認無形資產

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終止確認。終止確認無形資產所產生收益或虧損按出售所得款項淨額與資產賬面值間之差額計量，並於終止確認資產時於綜合損益及其他全面收入報表內確認。

### 3. Significant accounting policies (Continued)

#### Intangible assets (Continued)

##### Research and development expenditure (Continued)

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

##### Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are reported at costs less accumulated amortisation and any accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

##### Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in the consolidated statement of profit or loss and other comprehensive income when the asset is derecognised.

### 3. 主要會計政策(續)

#### 無形資產(續)

##### 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。

##### 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「資產之減值」作出減值測試(此列不能盡錄)。

- 本集團於特定區域之勘探權於期間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。

### 3. Significant accounting policies (Continued)

#### Intangible assets (Continued)

##### 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.

##### 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.





### 3. 主要會計政策(續)

#### 無形資產(續)

##### 探礦權之減值(續)

- 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。

#### 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

日常業務過程中作出售用途之竣工物業及在建物業計入流動資產，並按成本及可變現淨值中較低者列賬。成本包括土地預付租金及物業開發成本。物業開發成本包括建築成本、按照本集團會計政策資本化之借貸成本及開發期間產生之直接應佔成本。開發各階段各單位成本乃採用加權平均法釐定。

可變現淨值考慮最終預期實現之價格，扣除適用銷售開支及預期竣工成本。

### 3. Significant accounting policies (Continued)

#### Intangible assets (Continued)

##### Impairment of exploration rights (Continued)

- 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.

#### 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 and properties under development for sale in the ordinary course of business are included in current assets and stated at the lower of cost and net realisable value. Cost comprises both the prepaid lease payments for land and development costs for the properties. Development costs of properties comprise construction costs, borrowing costs capitalised according to the Group's accounting policy and directly attributable costs incurred during the development period. Cost of each unit in each phase of development is determined using the weighted average method.

Net realisable value takes into account the price ultimately expected to be realised, less applicable selling expenses and the anticipated costs to completion.

### 3. 主要會計政策(續)

#### 作出售用途之物業(續)

本集團於擬將物業用途由日常業務過程中出售改為持有以賺取租金或／及作資本增值，將該物業自存貨轉撥至投資物業，物業用途改變之跡象為與另一訂約方訂立經營租約。該物業於轉撥當日的公平值與其過往賬面值之間的任何差額於損益內確認。

#### 金融工具

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

金融資產及金融負債初步按公平值計量。收購或發行金融資產及金融負債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。

#### 金融資產

本集團的金融資產歸入下列兩個類別中的其中一個類別，即貸款及應收款項與可供出售投資。分類乃根據金融資產的性質及目的於初次確認時確定。

### 3. Significant accounting policies (Continued)

#### Properties for sale (Continued)

The Group transfers a property from inventories to investment property when there is a change of intention to hold the property to earn rentals or/and for capital appreciation rather than for sale in ordinary course of business, which is evidenced by the commencement of an operating lease to another party. Any difference between the fair value of the property at the date of transfer and its previous carrying amount is recognised in profit or loss.

#### Financial instruments

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

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

#### Financial assets

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



### 3. 主要會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

##### 實際利息法

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

債務工具的利息收入按實際利息基準確認。

##### 貸款及應收款項

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

##### 可供出售投資

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

### 3. Significant accounting policies (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

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

##### Loans and receivables

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

##### Available-for-sale investments

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

## 綜合財務報表附註 Notes to the Consolidated Financial Statements

截至2016年12月31日止年度  
For the year ended 31 December 2016

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

##### 金融資產減值

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

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

就所有其他金融資產而言，減值的客觀證據可包括：

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

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

### 3. Significant accounting policies (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### Impairment of financial assets

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

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

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

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

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



### 3. 主要會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

##### 金融資產減值(續)

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

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

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

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

可供出售股本投資的減值虧損將不會於往後期間透過損益中撥回。

### 3. Significant accounting policies (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### Impairment of financial assets (Continued)

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

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

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

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

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



### 3. 主要會計政策(續)

#### 金融工具(續)

##### 金融負債及股本工具

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

##### 股本工具

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)。

購回本公司本身股本工具直接於股本內確認及扣除。於購買、出售、發行或註銷本公司本身股本工具時，不會於損益中確認收益或虧損。

##### 金融負債

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

實際利息法是一種計算金融負債的攤銷成本及於有關期間攤分利息開支的方法。實際利率是按金融負債的預計年期或(倘適用)較短期間將估計未來現金付款(包括所支付或收取構成實際利率組成部分的所有費用、交易成本及其他溢價或折讓)準確貼現至初步確認時的賬面淨值的利率。

利息開支按實際利息基準確認。

### 3. Significant accounting policies (Continued)

#### Financial instruments (Continued)

##### Financial liabilities and equity instruments

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

##### Equity instruments

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

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

##### Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest expense is recognised on an effective interest basis.



### 3. 主要會計政策(續)

#### 金融工具(續)

##### 取消確認

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

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

當且僅當本集團的責任獲解除、取消或屆滿時，本集團方會取消確認金融負債。已取消確認金融負債的賬面值與已付及應付代價之間的差額在損益中確認。

### 3. Significant accounting policies (Continued)

#### Financial instruments (Continued)

##### Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group continues to recognise the asset to the extent of its continuing involvement and recognises an associated liability. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

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

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

### 3. 主要會計政策(續)

#### 商譽以外有形及無形資產減值(見上述有關商譽之會計政策)

於報告期末，本集團會檢討其有形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，以確定減值虧損的影響。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。

倘不能估計單一資產的可收回金額，則本集團會估計其資產所屬現金產生單位的可收回金額。於可識別合理和一貫分配基準的情況下，企業資產亦會被分配到個別的現金產生單位，否則，則分配至可識別合理及一貫分配基準的最小組別現金產生單位。

可收回金額為公平值減銷售成本及使用價值的較高者。評估使用價值時，估計未來現金流量乃使用稅前貼現率折現至其現值，該貼現率反映目前市場對資金時間值的評估以及尚未調整估計未來現金流量的資產的特有風險。

倘估計資產(或現金產生單位)的可收回金額低於其賬面值，則將資產(或現金產生單位)的賬面值減至其可收回金額。減值虧損即時在損益中確認。

### 3. Significant accounting policies (Continued)

#### Impairment on tangible and intangible assets other than goodwill (see the accounting policy in respect of goodwill above)

At the end of the reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If such indication exists, the recoverable amount of the assets is estimated in order to determine the effect of the impairment loss. If such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any.

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

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.



### 3. 主要會計政策(續)

#### 商譽以外有形及無形資產減值(見上述有關商譽之會計政策)(續)

倘減值虧損於其後撥回，則資產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(若於過往年度並未因確認減值虧損而釐定)的賬面值。減值虧損撥回即時確認為收入。

#### 以股份為基準支付交易

##### 以股權結算以股份支付的交易

###### 購股權

就授出符合指定歸屬條件的購股權而言，所獲服務的公平值參考授出日期所授出的購股權公平值釐定，並於歸屬期間按直線法支銷，並相應調增權益(購股權儲備)。

於報告期末，本集團會修訂其對預計最終歸屬購股權的估計數目。修訂最初估計的影響(如有)在損益中確認，以使累計開支反映經修訂估計，並對購股權儲備作出相應調整。

行使購股權時，先前於購股權儲備確認的金額將轉撥至股份溢價賬。當購股權於歸屬日期後被沒收或於屆滿日期仍未獲行使，則之前已於購股權儲備內確認的金額將繼續保留於購股權儲備內。

### 3. Significant accounting policies (Continued)

#### Impairment on tangible and intangible assets other than goodwill (see the accounting policy in respect of goodwill above) (Continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately.

#### Share based payment transactions

##### Equity-settled share-based payment transactions

###### Share options

For grants of share options that are conditional upon satisfying specified vesting conditions, the fair value of services received is determined by reference to the fair value of share options granted at the grant date and is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity (share option reserve).

At the end of reporting period, the Group revises its estimates of the number of options that are expected to ultimately vest. The impact of the revision of the original estimates, if any, is recognized in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share option reserve.

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

### 3. 主要會計政策(續)

#### 關連人士

- a) 倘一名人士符合以下條件，則該人士或該人士家族之近親與本集團有關連：
- i) 對本集團有控制或共同控制權；
  - ii) 對本集團有重大影響力；或
  - iii) 為本集團或本集團母公司的主要管理層成員。
- b) 倘實體符合以下任何條件，則為與本集團有關連：
- i) 該實體與本集團屬同一集團的成員公司(即各母公司、附屬公司及同系附屬公司彼此有關連)。
  - ii) 一實體為另一實體的聯營公司或合資公司(或另一實體為成員公司的集團旗下成員公司之聯營公司或合資公司)。
  - iii) 兩實體為同一第三方的合資公司。
  - iv) 一實體為第三方的合資公司，而另一實體為該第三方的聯營公司。
  - v) 該實體為本集團或與本集團有關連的實體就僱員利益設立的退休福利計劃。
  - vi) 該實體受a)識別之人士的控制或共同控制。
  - vii) a)i)識別之人士對該實體有重大影響力或該人士為該實體(或該實體的母公司)的主要管理層成員。
  - viii) 該實體或所屬集團的任何成員公司向本集團或本集團母公司提供主要管理層人員服務。

某人士家族之近親指預期在與實體的交易中可影響該人士或受該人士影響的家庭成員。

### 3. Significant accounting policies (Continued)

#### Related parties

- a) A person, or a close member of that person's family, is related to the Group if that person:
- i) has control or joint control over the Group;
  - ii) has significant influence over the Group; or
  - iii) is a member of the key management personnel of the Group or the Group's parent.
- b) An entity is related to the Group if any of the following conditions applies:
- i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - iii) Both entities are joint ventures of the same third party.
  - iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
  - vi) The entity is controlled or jointly controlled by a person identified in a).
  - vii) A person identified in a) i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
  - viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.





#### 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。

##### 貿易應收款項的呆壞賬撥備

本集團管理層根據附註3所列的會計政策評估貿易應收款項的可收回性並釐定減值撥備。該估計乃以客戶信貸記錄及當時市況為依據。因此，管理層定期檢討債務人的還款狀況，並重估撥備是否充足。於2016年12月31日，貿易應收款項的賬面總值(扣除呆賬撥備人民幣25,669,000元(2015年：人民幣2,918,000元))為人民幣1,120,355,000元(2015年：人民幣1,293,613,000元)。

#### 4. Key sources of estimation uncertainty

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized 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.

##### Allowance for bad and doubtful debts on trade receivables

The Group's management assesses the recoverability and determines the provision for impairment of trade receivables in accordance with the accounting policy stated in note 3. Such estimation is based on the credit history of its customers and the current market conditions. Management reviews the debtor settlement status periodically and reassesses the sufficiency of provision accordingly. The aggregate carrying value of trade receivables at 31 December 2016, net of allowance for doubtful debts of RMB25,669,000 (2015: RMB2,918,000), was RMB1,120,355,000 (2015: RMB1,293,613,000).

#### 4. 估計不確定性的主要來源(續)

##### 委託貸款的收回

倘委託貸款出現減值虧損的客觀證據，本集團就減值測試估計委託貸款的未來現金流。減值虧損的金額以委託貸款的賬面值與按該金融資產的原實際利率(即於初次確認時計算的實際利率)折現估計未來現金流(不包括尚未產生的未來信貸虧損)的現值之間的差額計算。

倘實際未來現金流較預期少，則未來財務期間可能會出現重大減值虧損。於2016年12月31日，委託貸款的賬面總值為人民幣30,000,000元(2015年：人民幣336,300,000元)。

##### 物業、機器及設備的可使用年期

本集團管理層釐定物業、機器及設備的估計可使用年期及相關折舊費用。此項估計乃依據所預測的產品壽命週期以及物業、機器及設備的經濟壽命，並可能因技術革新和競爭對手因應對行業衰退週期而採取的行動而有重大改變。當可使用年期少於先前估計年期，管理層將增加折舊費用，或撤銷或撤減已停用或出售的技術過時或非策略性資產。於2016年12月31日，物業、機器及設備的賬面總值為人民幣3,874,258,000元(2015年：人民幣4,181,257,000元)。進一步詳情披露於綜合財務報表附註16。

#### 4. Key sources of estimation uncertainty (Continued)

##### Collectability of entrusted loans

When there is objective evidence of impairment loss on entrusted loans, the Group estimates the future cash flows of entrusted loans for impairment testing purpose. The amount of the impairment loss is measured as the difference between the entrusted loans' carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition).

Where the actual future cash flows are less than expected, a material impairment loss may arise in future financial periods. The aggregate carrying value of entrusted loans at 31 December 2016 was RMB30,000,000 (2015: RMB336,300,000).

##### Useful lives of property, plant and equipment

The Group's management determines the estimated useful lives and related depreciation charges for its property, plant and equipment. This estimate is based on projected product lifecycles and economic life of property, plant and equipment. It could change significantly as a result of technical innovations and competitor actions in response to severe industry cycles. Management will increase the depreciation charge where useful lives are less than previously estimated lives, or it will write off or write down technically obsolete or non-strategic assets that have been abandoned or sold. The aggregate carrying value of property, plant and equipment at 31 December 2016 was RMB3,874,258,000 (2015: RMB4,181,257,000). Further details are disclosed in note 16 to the consolidated financial statements.



#### 4. 估計不確定性的主要來源(續)

##### 遞延稅項資產

倘本集團管理層認為未來很有可能出現可動用可扣減暫時差額、稅項虧損或稅項抵免予以抵銷的應課稅溢利，則會確認與若干可扣稅暫時差額及稅項虧損有關的遞延稅項資產。倘預期金額與原訂估計有別，該等差額會影響遞延稅項資產的確認。於2016年12月31日，遞延稅項資產的賬面值為人民幣451,653,000元(2015年：人民幣453,288,000元)。進一步詳情披露於綜合財務報表附註21。

##### 探礦權

本集團的探礦權具有有限的有效期，到期後本集團將須申請重續。本集團於2015年10月重續探礦權，為期兩年，至2017年10月止。經核查中國適用法律法規後，倘本集團根據適用中國法律法規向有關中國政府部門遞交相關申請文件，本公司董事預期並無任何重大法律障礙可能妨礙本集團重續其探礦權。因此，本公司董事相信本集團將能於2017年10月探礦權到期後以較小成本向相關政府部門重續探礦權。此外，本公司董事通過估計資產的可收回金額評估探礦權減值。於2016年12月31日，探礦權的賬面值為人民幣40,000,000元(2015年：人民幣40,000,000元)，及截至2016年12月31日止年度並無確認減值(2015年：已確認減值人民幣40,000,000元)。進一步詳情披露於綜合財務報表附註18。

#### 4. Key sources of estimation uncertainty (Continued)

##### Deferred tax assets

Deferred tax assets relating to certain deductible temporary differences and tax losses are recognised as the Group's management considers it is probable that the future taxable profit will be available against which the deductible temporary differences, tax losses or tax credit can be utilised. Where the expectation is different from the original estimate, such differences will impact the recognition of deferred tax assets. The carrying value of deferred tax assets at 31 December 2016 was RMB451,653,000 (2015: RMB453,288,000). Further details are disclosed in note 21 to the consolidated financial statements.

##### Exploration rights

The Group's exploration rights have a finite validity period, after which the Group will need to apply for renewal. The Group's exploration rights were renewed in October 2015 for a period of two years till October 2017. Having checked the applicable laws and regulations in the PRC, the directors of the Company anticipate that there is no material legal impediments would prevent the Group from renewing its exploration rights provided that the Group submits the relevant application documents in compliance with the applicable PRC laws and regulations to the relevant PRC government authority. Accordingly, the directors of the Company believe the Group will be able to renew the exploration rights with the relevant government authority upon the expiry of the exploration rights in October 2017 at insignificant cost. In addition, the directors of the Company assess the impairment of the exploration rights by estimating the recoverable amount of the assets. The carrying amount of exploration rights at 31 December 2016 was RMB40,000,000 (2015: RMB40,000,000) and no impairment was recognised during the year ended 31 December 2016 (2015: RMB40,000,000 impairment was recognised). Further details are disclosed in note 18 to the consolidated financial statements.

#### 4. 估計不確定性的主要來源(續)

##### 估計商譽減值

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使用價值。在計算使用價值時，本集團須估計現金產生單位預期產生的未來現金流量，以及選擇合適的折現率以計算現值。倘實際產生的未來現金流量少於預期數額，則可能會產生重大減值虧損。於2016年12月31日，商譽的賬面值為人民幣85,894,000元(2015年：人民幣85,894,000元)及截至2016年12月31日止年度期間概無確認任何減值虧損(2015年：無)。計算可收回金額的詳情披露於綜合財務報表附註22。

#### 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。

#### 4. Key sources of estimation uncertainty (Continued)

##### Estimated impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31 December 2016, the carrying amount of goodwill was RMB85,894,000 (2015: RMB85,894,000) and no impairment loss was recognised during the year ended 31 December 2016 (2015: nil). Details of the recoverable amount calculation are disclosed in note 22 to the consolidated financial statements.

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

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

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



## 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

		2016年 人民幣千元 2016 RMB'000	2015年 人民幣千元 2015 RMB'000
<b>金融資產</b>	<b>Financial assets</b>		
貸款及應收款項 (包括已抵押銀行存款、 銀行結餘及現金)	Loans and receivables (including pledged bank deposits, bank balances and cash)	<b>3,458,941</b>	2,948,792
可供出售投資	Available-for-sale investments	<b>1,152,959</b>	1,195,283
		<b>4,611,900</b>	4,144,075
<b>金融負債</b>	<b>Financial liabilities</b>		
攤銷成本	Amortised cost	<b>3,816,216</b>	4,786,171

### (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、委託貸款、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, entrusted loans, pledged bank deposits, bank balances and cash, trade and other payables and borrowings. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The Group's management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.



## 5. 資本風險及財務風險管理目標及政策(續)

### (b) 財務風險管理目標及政策(續)

#### 市場風險

##### (i) 貨幣風險

中國附屬公司的功能貨幣為人民幣，且大多數交易以人民幣結算。然而，本集團自海外客戶賺取收益及結算向海外供應商購買機器及設備的應付款項時均收取外幣(主要為美元「美元」)。

本集團並無制訂任何對沖政策管理因進行外幣交易而產生的風險。為減少持有外幣的風險，本集團經考慮不久將來的外幣付款安排後，通常會在款項收訖後隨即將外幣兌換成人民幣。

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

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

#### Market risks

##### (i) Currency risk

The functional currencies of the PRC subsidiaries are RMB with most of the transactions settled in RMB. However, foreign currency (mainly the United States dollar "US\$") were received when the Group earned revenue from overseas customers and when settling payables for purchases of machinery and equipment from the overseas suppliers.

The Group does not have any hedging policy to manage the risk arising from foreign currency transactions. In order to reduce the risk of holding foreign currencies, the Group normally converts the foreign currencies into RMB upon receipt while taking into account its foreign currencies payment schedule in the near future.



## 5. 資本風險及財務風險管理目標及政策(續)

### (b) 財務風險管理目標及政策(續)

#### 市場風險(續)

##### (i) 貨幣風險(續)

於報告日期，本集團的外幣計值貨幣資產及貨幣負債的賬面值如下：

		資產 Assets		負債 Liabilities	
		2016年 人民幣千元 2016 RMB'000	2015年 人民幣千元 2015 RMB'000	2016年 人民幣千元 2016 RMB'000	2015年 人民幣千元 2015 RMB'000
美元	US\$	593,559	121,480	24,046	153,288

於2016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／除稅後虧損將上升／下降人民幣56,951,000元(2015年：下降／上升人民幣3,180,000元)，主要因為換算以美元計值的銀行結餘及現金、貿易及其他應收款項及以美元計值的借貸的匯兌收益／虧損所致。

管理層認為，年結日的風險不能反映年內風險，故敏感度分析不能代表固有外匯風險。

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

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

#### Market risks (Continued)

##### (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 2016, if RMB had strengthened/weakened by 10% against US\$ with all other variables held constant, post-tax profit/loss after tax for the year would have been RMB56,951,000 higher/lower (2015: RMB3,180,000 lower/higher), mainly as a result of foreign exchange gains/losses on translation of US\$ denominated bank balances and cash, trade and other receivables and US\$ denominated borrowings.

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year end exposure does not reflect the exposure during the year.

## 5. 資本風險及財務風險管理目標及政策(續)

### (b) 財務風險管理目標及政策(續)

#### 市場風險(續)

##### (ii) 利率風險

本集團面臨與定息銀行借貸(有關該等借貸的詳情見附註30)及委託貸款有關的公平值利率風險。於2016年12月31日,本集團19%(2015年:31%)的借貸為定息借貸。

本集團亦面臨與銀行存款、委託貸款及浮息借貸(有關該等借貸的詳情見附註30)有關的現金流量利率風險。

本集團的現金流量利率風險主要集中於分別來自本集團人民幣借貸及美元借貸的市場存款利率以及中國官方貸款利率、香港銀行同業拆息(「香港銀行同業拆息」)及倫敦銀行同業拆息(「倫敦銀行同業拆息」)的波動。

下文敏感度分析乃根據銀行結餘及浮息借貸所面臨的利率風險釐定。分析乃基於報告期末的財務餘額而編製。管理層對利率合理可能變動的評估,乃基於上升或下跌10及25個基點(2015年:10及25個基點)。

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

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

#### Market risks (Continued)

##### (ii) Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate bank borrowings (see note 30 for details of these borrowings) and entrusted loans. At 31 December 2016, 19% (2015: 31%) 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, entrusted loans and variable-rate borrowings (see note 30 for details of these borrowings).

The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of the market deposit rate and the PRC official lending rate, Hong Kong Interbank Offered Rate ("HIBOR") and London Inter-Bank Offer Rate ("LIBOR") arising from the Group's RMB borrowings and USD borrowings respectively.

The sensitivity analyses below have been determined based on the exposure to interest rates for bank balances and variable-rate borrowings. The analysis is prepared on the financial balance at the end of reporting period. 10 and 25 basis points (2015: 10 and 25 basis points) increase or decrease is used which represents management's assessment of the reasonably possible change in interest rate.



## 5. 資本風險及財務風險管理目標及政策(續)

### (b) 財務風險管理目標及政策(續)

#### 市場風險(續)

##### (ii) 利率風險(續)

就本集團面臨的銀行存款利率風險而言，如利率已上升／下跌10個基點(2015年：10個基點)，而所有其他可變因素維持不變，則本集團於截至2016年12月31日止年度的除稅後溢利／除稅後虧損將增加／減少人民幣1,658,000元(2015年：人民幣1,578,000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(2015年：25個基點)，而所有其他可變因素維持不變，則本集團於截至2016年12月31日止年度的除稅後溢利／除稅後虧損將減少／增加人民幣4,146,000元(2015年：人民幣5,935,000元)，乃主要由於浮動利率借貸的利息開支增加／減少所致。

管理層認為，年結日的風險不能反映年內風險，故敏感度分析不能代表固有利率風險。

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

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

#### Market risks (Continued)

##### (ii) Interest rate risk (Continued)

In relation to the Group's exposure to interest rates risk on bank deposits, if interest rates had been 10 basis points (2015: 10 basis points) higher/lower and all other variables were held constant, the Group's post-tax profit/loss after tax for the year ended 31 December 2016 would increase/decrease by RMB1,658,000 (2015: RMB1,578,000).

Furthermore, in relation to the Group's exposure to interest rates risk on variable-rate borrowings, if interest rates had been 25 basis points (2015: 25 basis points) higher/lower and all other variables held constant, the Group's post-tax profit/loss after tax for the year ended 31 December 2016 would decrease/increase by RMB4,146,000 (2015: RMB5,935,000), mainly as a result of higher/lower interest expenses on floating rate borrowings.

In management's opinion, the sensitivity analysis is unrepresentative of the inherent interest rate risk as the year end exposure does not reflect the exposure during the year.

## 5. 資本風險及財務風險管理目標及政策(續)

### (b) 財務風險管理目標及政策(續)

#### 信貸風險

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

本集團亦訂有政策確保產品銷售予具有適當信貸記錄的客戶，而本集團亦會評估客戶的信貸狀況及財務實力以及考慮相關客戶的過往交易記錄。客戶一般獲授少於90日或180日的信貸期，而本集團一般不要求客戶提供抵押品或任何信用增級。有關貿易及其他應收款項的賬齡分析載於綜合財務報表附註26。本集團管理層定期根據客戶的過往還款記錄、逾期時間、財務實力及有否交易爭議，對能否收回貿易應收款項進行整體及個別評估。

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

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

#### Credit risk

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

The Group also has policies in place to ensure that sales of products are made to customers with an appropriate credit history and the Group assesses the credit worthiness and financial strength of its customers as well as considering prior dealing history with the customers. Generally, customers are granted with credit periods less than 90 days or 180 days and the Group usually does not require collaterals nor any credit enhancement from its customers. An aging analysis of trade and other receivables is set out in note 26 to the consolidated financial statements. The Group's management makes periodic collective assessment as well as individual assessment on the recoverability of trade receivables based on historical payment records, the length of the overdue period, the financial strength of the customers and whether there are any trade disputes with them.





## 5. 資本風險及財務風險管理目標及政策(續)

### (b) 財務風險管理目標及政策(續)

#### 流動資金風險

在管理流動資金風險時，本集團監控並維持管理層視為足以應付本集團營運所需及降低現金流量波動影響的現金及等同現金項目水平。

管理層監控銀行借貸的使用情況。本集團依賴銀行借貸作為流動資金的主要來源。於2016年12月31日，本集團未動用的銀行借貸額度為人民幣806,724,000元（2015年：人民幣2,670,800,000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。

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

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

#### Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

Management monitors the utilisation of bank borrowings. The Group relies on bank borrowings as a significant source of liquidity. As at 31 December 2016, the Group had available undrawn borrowing facilities of RMB806,724,000 (2015: RMB2,670,800,000). 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.

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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)

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 人民幣千元	1至3個月 人民幣千元	3個月至1年 人民幣千元	1年至5年 人民幣千元	未貼現 現金流量總額 人民幣千元	於2016年 12月31日的 賬面值 人民幣千元 Carrying amount at 31 December 2016 RMB'000
		Weighted Average interest rate %	Less than 1 month RMB'000	1-3 months RMB'000	3 months to 1 year RMB'000	1 year to 5 years RMB'000	Total undiscounted cash flows RMB'000	
於2016年12月31日	31 December 2016							
貿易及其他應付款項	Trade and other payables	-	610,672	737,069	192,587	19,621	1,559,949	1,559,949
借貸	Borrowings							
一定息	- fixed rates	5.78	1,722	282,560	186,167	61,260	531,709	518,300
一浮息	- variable rates	6.35	57,626	231,343	1,133,373	901,814	2,324,156	2,211,400
			670,020	1,250,972	1,512,127	982,695	4,415,814	4,289,649

		加權平均利率 %	1個月內 人民幣千元	1至3個月 人民幣千元	3個月至1年 人民幣千元	1年至5年 人民幣千元	未貼現 現金流量總額 人民幣千元	於2015年 12月31日的 賬面值 人民幣千元 Carrying amount at 31 December 2015 RMB'000
		Weighted Average interest rate %	Less than 1 month RMB'000	1-3 months RMB'000	3 months to 1 year RMB'000	1 year to 5 years RMB'000	Total undiscounted cash flows RMB'000	
於2015年12月31日	31 December 2015							
貿易及其他應付款項	Trade and other payables	-	480,467	810,125	560,171	19,741	1,870,504	1,870,504
借貸	Borrowings							
一定息	- fixed rates	5.84	4,539	81,689	501,701	518,153	1,106,082	1,045,100
一浮息	- variable rates	6.21	30,250	263,752	1,087,696	1,140,040	2,521,738	2,374,266
			515,256	1,155,566	2,149,568	1,677,934	5,498,324	5,289,870



## 5. 資本風險及財務風險管理目標及政策(續)

### (c) 公平值

董事認為於綜合財務報表內確認的金融資產及金融負債的賬面值與其公平值相若。

## 6. 收益及分部資料

收益指來自貨品及物業銷售的收益。

本集團業務乃根據不同類型的產品及物業開發經營。向本公司董事會(即總營運決策人)報告以作資源分配及分部表現評估的資料亦專注於產品及物業開發的類型。此乃本集團構建之基礎。

本集團之經營及呈報分部如下：

- 製冷劑；
- 高分子材料；
- 有機硅；
- 二氯甲烷、PVC及燒鹼；
- 物業開發－在中國山東省開發住宅物業。
- 其他業務－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生產及銷售。

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

### (c) Fair value

The directors consider that the carrying amounts of financial assets and financial liabilities recognised in the consolidated financial statements approximate their fair values.

## 6. Revenue and segment information

Revenue represents revenue arising on sales of goods and properties.

The Group's operations are organised based on the different types of products and property development. Information reported to the board of directors of the Company, being the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance focuses on types of products and property development. This is the basis upon which the Group is organised.

The Group's operating and reportable segments are as follows:

- Refrigerants;
- Polymers;
- Organic silicone;
- Dichloromethane, PVC and liquid alkali;
- Property development – development of residential properties at Shandong Province, the PRC.
- Other operations – manufacturing and sales of side-products of refrigerants segment, polymers segment, organic silicone segment and dichloromethane, PVC and liquid alkali segment.

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6. 收益及分部資料(續)

分部收益及業績

本集團按呈報及經營分部的收益及業績的分析如下。

2016年

	製冷劑 人民幣千元	高分子材料 人民幣千元	有機硅 人民幣千元	二氯甲烷、 PVC及燒鹼 人民幣千元	物業開發 人民幣千元	呈報分部總額 人民幣千元	其他業務 人民幣千元	對銷 人民幣千元	總計 人民幣千元
	Refrigerants RMB'000	Polymers RMB'000	Organic Silicone RMB'000	Dichloromethane PVC and liquid alkali RMB'000	Property development RMB'000	Reportable segments' total RMB'000	Other operations RMB'000	Eliminations RMB'000	Total RMB'000
對外銷售 External sales	1,828,048	2,187,639	1,684,716	1,211,244	871,162	7,782,809	186,964	-	7,969,773
分部間的銷售 Inter-segment sales	1,044,368	-	-	2,999	-	1,047,367	520,778	(1,568,145)	-
總收益—分部收益 Total revenue – segment revenue	2,872,416	2,187,639	1,684,716	1,214,243	871,162	8,830,176	707,742	(1,568,145)	7,969,773
分部業績 SEGMENT RESULTS	193,196	245,119	81,204	145,147	308,204	972,870	74,646	-	1,047,516
未分配企業開支 Unallocated corporate expenses									(21,573)
未分配其他收入 Unallocated other income									14,840
融資成本 Finance costs									(166,229)
所佔聯營公司業績 Share of results of associates									(12,440)
除稅前溢利 Profit before tax									862,114

6. Revenue and segment information  
(Continued)

Segment revenues and results

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

2016



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## 6. 收益及分部資料(續)

### 分部收益及業績(續)

2015年

	製冷劑 人民幣千元	高分子材料 人民幣千元	有機硅 人民幣千元	二氯甲烷、 PVC及燒鹼 人民幣千元	物業開發 人民幣千元	呈報分部總額 人民幣千元	其他業務 人民幣千元	對銷 人民幣千元	總計 人民幣千元
	Refrigerants RMB'000	Polymers RMB'000	Organic Silicone RMB'000	Dichloromethane PVC and liquid alkali RMB'000	Property development RMB'000	Reportable segments' total RMB'000	Other operations RMB'000	Eliminations RMB'000	Total RMB'000
對外銷售 External sales	1,867,578	1,952,624	1,443,021	977,928	619,233	6,860,384	172,102	-	7,032,486
分部間的銷售 Inter-segment sales	993,860	-	333	3,718	-	997,911	517,857	(1,515,768)	-
總收益—分部收益 Total revenue – segment revenue	2,861,438	1,952,624	1,443,354	981,646	619,233	7,858,295	689,959	(1,515,768)	7,032,486
分部業績 SEGMENT RESULTS	372,158	181,247	(28,873)	54,046	200,133	778,711	18,138	-	796,849
未分配企業開支 Unallocated corporate expenses									(23,174)
未分配其他收入 Unallocated other income									117,044
撇銷資產 Assets written off									(1,478,200)
融資成本 Finance costs									(208,663)
所佔聯營公司業績 Share of results of associates									(573)
除稅前虧損 Loss before tax									(796,717)

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

分部間的銷售乃按現行市場利率計算。

The accounting policies of the reportable and operating segments are the same as the Group's accounting policies as described in note 3. Segment results represent the results of each segment without allocation of unallocated other income, central administration costs, directors' salaries, share of result of associates and finance costs. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and performance assessment. No segment information on assets and liabilities is presented as such information is not reported to the chief operating decision maker for the purposes of resource allocation and performance assessment.

Inter-segment sales are charged at prevailing market rates.



## 6. 收益及分部資料(續)

### 實體整體披露

有關按產品分類之製冷劑分部來自外來客戶的收益資料

		2016年 人民幣千元 2016 RMB'000	2015年 人民幣千元 2015 RMB'000
二氟一氯甲烷(HCFC-22)	Monochlorodifluoromethane (HCFC-22)	457,124	590,967
四氟乙烷(R134a)	Tetrafluoroethane (R134a)	186,082	153,279
五氟乙烷(R125)	Pentafluoroethane (R125)	69,047	34,701
R439A	R439A	1,647	417
R410a	R410a	294,294	271,373
R413A	R413A	34,648	35,972
R142b	R142b	42,540	43,107
R152a	R152a	148,298	113,654
R22	R22	307,584	287,233
R32	R32	111,127	165,127
其他	Others	175,657	171,748
		<b>1,828,048</b>	1,867,578

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

		2016年 人民幣千元 2016 RMB'000	2015年 人民幣千元 2015 RMB'000
聚四氟乙烯(PTFE)	Polytetrafluoroethylene (PTFE)	1,031,301	1,045,205
六氟丙烯(HFP)	Hexafluoropropylene (HFP)	317,249	253,861
八氟環丁烷	Perfluorocyclobutane	48,091	49,922
全聚氟乙丙烯(FEP)	Fluorinated ethylene propylene (FEP)	18,505	22,558
聚偏氟乙烯(PVDF)	Polyvinylidene fluoride (PVDF)	341,332	259,464
氟橡膠(FKM)	Fluorine rubber (FKM)	110,028	87,728
偏氟乙炔(VDF)	Vinylidene fluoride (VDF)	17,722	18,055
其他	Others	303,411	215,831
		<b>2,187,639</b>	1,952,624

## 6. Revenue and segment information (Continued)

### Entity-wide disclosures

Information about revenue from refrigerants segment by products from external customers

Information about revenue from polymers segment by products from external customers



## 6. 收益及分部資料(續)

### 實體整體披露(續)

有關按產品分類之有機硅分部來自外來客戶的收益資料

## 6. Revenue and segment information (Continued)

### Entity-wide disclosures (Continued)

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

		2016年 人民幣千元 <b>2016</b> RMB'000	2015年 人民幣千元 2015 RMB'000
DMC(二甲基硅氧烷混合環體)	DMC (Dimethylcyclsiloxane)	<b>292,216</b>	348,683
107硅橡膠	107 Silicone Rubber	<b>472,796</b>	426,173
生膠	Raw Vulcanizate	<b>252,938</b>	164,162
D3(六甲基環三硅氧烷)	D3 (Hexamethylcyclotrisiloxane)	<b>168</b>	-
混煉膠	Gross Rubber	<b>55,586</b>	48,285
氣相白炭黑	Gaseous Silica	<b>106,488</b>	107,679
DMC水解物	DMC Hydrolysate	<b>117,893</b>	79,874
三甲基氯硅烷	Trimethylchlorosilane	<b>50,909</b>	42,613
甲基氫二氯硅烷	Methyldichlorosilane	<b>1,958</b>	1,781
綫性結構DMC	DMC Lineament	<b>168,814</b>	96,567
D4(八甲基環四硅氧烷)	D4 (Octamethyl Cyclotetrasiloxane)	<b>51,837</b>	42,578
其他	Others	<b>113,113</b>	84,626
		<b>1,684,716</b>	1,443,021

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## 6. 收益及分部資料(續)

### 實體整體披露(續)

有關按產品分類之二氯甲烷、PVC及燒鹼分部來自外來客戶的收益資料

		2016年 人民幣千元 <b>2016</b> RMB'000	2015年 人民幣千元 2015 RMB'000
PVC	PVC	<b>570,223</b>	441,405
二氯甲烷	Dichloromethane	<b>174,921</b>	180,278
燒鹼	Liqui alkali	<b>466,100</b>	356,245
		<b>1,211,244</b>	977,928

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

		2016年 人民幣千元 <b>2016</b> RMB'000	2015年 人民幣千元 2015 RMB'000
AHF(無水氟化氫)	AHF (Anhydrous Fluoride)	<b>418</b>	736
氟化氫銨	Ammonium Bifluoride	<b>49,445</b>	52,792
氫氟酸	Hydrofluoric Acid	<b>32,592</b>	28,202
溴素	Bromine	<b>61,054</b>	52,120
其他	Others	<b>43,455</b>	38,252
		<b>186,964</b>	172,102

### 有關主要客戶資料

截至2016年及2015年12月31日止兩個年度各年概無來自單一客戶之收益佔本集團總銷售額的10%以上。

## 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

### Information about major customers

There was no revenue from a single customer that contributed over 10% of the total sales of the Group during each of the two years ended 31 December 2016 and 2015.



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## 6. 收益及分部資料(續)

### 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)

### Geographical information

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

		2016年 人民幣千元 <b>2016</b> <b>RMB'000</b>	2015年 人民幣千元 2015 RMB'000
中國	PRC	<b>6,528,302</b>	5,576,179
亞洲(除中國外)	Asia (except PRC)		
— 日本	— Japan	<b>314,240</b>	277,798
— 南韓	— South Korea	<b>269,765</b>	251,631
— 印度	— India	<b>15,178</b>	28,097
— 新加坡	— Singapore	<b>20,554</b>	19,378
— 泰國	— Thailand	<b>41,193</b>	45,522
— 阿拉伯聯合酋長國	— United Arab Emirates	<b>65,207</b>	54,516
— 巴基斯坦	— Pakistan	<b>16,528</b>	18,523
— 馬來西亞	— Malaysia	<b>25,979</b>	27,526
— 菲律賓	— Philippines	<b>7,667</b>	8,013
— 越南	— Viet Nam	<b>14,614</b>	17,512
— 土耳其	— Turkey	<b>37,763</b>	36,381
— 其他國家	— Other countries	<b>65,670</b>	62,548
小計	Subtotal	<b>894,358</b>	847,445

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6. 收益及分部資料(續)

地區資料(續)

6. Revenue and segment information  
(Continued)

Geographical information (Continued)

		2016年 人民幣千元 <b>2016</b> <b>RMB'000</b>	2015年 人民幣千元 2015 RMB'000
美洲	America		
– 美國	– United States of America	<b>197,721</b>	285,018
– 巴西	– Brazil	<b>96,390</b>	70,331
– 其他國家	– Other countries	<b>20,498</b>	19,101
小計	Subtotal	<b>314,609</b>	374,450
歐洲	Europe		
– 意大利	– Italy	<b>96,625</b>	99,465
– 英國	– England	<b>2,995</b>	3,591
– 俄羅斯	– Russia	<b>27,406</b>	25,732
– 德國	– Germany	<b>25,884</b>	31,712
– 法國	– France	<b>8,621</b>	4,493
– 其他國家	– Other countries	<b>13,826</b>	8,621
小計	Subtotal	<b>175,357</b>	173,614
非洲	Africa		
– 南非	– South Africa	<b>17,907</b>	20,354
– 埃及	– Egypt	<b>4,645</b>	6,408
– 尼日利亞	– Nigeria	<b>16,019</b>	16,263
– 其他國家	– Other countries	<b>9,782</b>	11,030
小計	Subtotal	<b>48,353</b>	54,055
其他國家/地區	Other countries/regions	<b>8,794</b>	6,743
		<b>7,969,773</b>	7,032,486

所有本集團之非流動資產均位於中國。

All of the non-current assets of the Group are located in the PRC.







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6. 收益及分部資料(續)

6. Revenue and segment information  
(Continued)

其他分部資料

Other segment information

	製冷劑 人民幣千元	高分子材料 人民幣千元	有機硅 人民幣千元	二氯甲烷、 PVC及燒鹼 人民幣千元	物業開發 人民幣千元	呈報及 經營分部總額 人民幣千元	其他業務 人民幣千元	總計 人民幣千元
	Refrigerants RMB'000	Polymers RMB'000	Organic Silicone RMB'000	Dichloromethane PVC and liquid alkali RMB'000	Property development RMB'000	Reportable and operating segment total RMB'000	Other operations RMB'000	Total RMB'000
<b>2016年</b>								
物業、機器及設備折舊	237,768	178,117	137,794	119,712	1,353	674,744	35,159	709,903
無形資產攤銷	416	10,302	125	252	-	11,095	33	11,128
確認貿易應 收款項減值	17,306	87	61	4,376	-	21,830	921	22,751
已確認為開支之 研究及開發成本	4,403	66,370	2,078	576	-	73,427	520	73,947
撇減存貨	1,517	-	-	3,615	-	5,132	68	5,200
出售物業、機器及 設備虧損	10,254	7,599	15,394	2,075	-	35,322	588	35,910
撥回預付租金	2,944	5,132	3,132	1,192	-	12,400	1,069	13,469

	製冷劑 人民幣千元	高分子材料 人民幣千元	有機硅 人民幣千元	二氯甲烷、 PVC及燒鹼 人民幣千元	物業開發 人民幣千元	呈報及 經營分部總額 人民幣千元	其他業務 人民幣千元	總計 人民幣千元
	Refrigerants RMB'000	Polymers RMB'000	Organic Silicone RMB'000	Dichloromethane PVC and liquid alkali RMB'000	Property development RMB'000	Reportable and operating segment total RMB'000	Other operations RMB'000	Total RMB'000
<b>2015年</b>								
物業、機器及設備折舊	222,551	183,797	134,641	105,566	-	646,555	33,866	680,421
無形資產攤銷 (撥回)確認貿易應 收款項減值	412	10,318	126	230	-	11,086	31	11,117
已確認為開支之 研究及開發成本	(299)	(668)	159	(109)	-	(917)	17	(900)
撇減存貨	2,475	63,986	2,209	583	-	69,253	544	69,797
出售物業、機器及 設備虧損	5,107	842	387	2,979	-	9,315	143	9,458
撥回預付租金	4,865	1,971	345	870	-	8,051	201	8,252
無形資產減值	2,817	4,339	3,147	1,116	-	11,419	1,669	13,088
物業、機器及設備減值	-	-	-	-	-	-	40,000	40,000
物業、機器及設備減值	-	-	-	-	-	-	740	740

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7. 其他收入

7. Other income

		2016年 人民幣千元 <b>2016</b> <b>RMB'000</b>	2015年 人民幣千元 2015 RMB'000
政府補貼	Government grants		
– 與開支項目有關(附註a)	– Related to expense items (Note a)	<b>36,573</b>	23,678
– 與資產有關(附註31)	– Related to assets (note 31)	<b>30,333</b>	24,826
銀行存款利息收入	Bank deposits interest income	<b>9,211</b>	4,396
理財合約利息收入	Interest income on wealth management contract	–	71,709
委託貸款利息收入	Interest income on entrusted loan	<b>23,299</b>	67,466
來自可供出售投資 之股息收入	Dividend income from available-for-sale investments	<b>14,768</b>	117,037
匯兌收益	Exchange gain	<b>29,037</b>	19,400
其他利息收入	Other interest income	<b>13,224</b>	6,693
其他	Others	<b>30,222</b>	8,744
		<b>186,667</b>	343,949

附註：

- (a) 政府補貼主要用作研究活動開支，在產生期間內確認為開支。

Notes:

- (a) The government grants are mainly for the expenditures on research activities which are recognised as expenses in the period in which they are incurred.



## 8. 撇銷資產

誠如本公司日期為2016年9月30日之公告所述，董事會已於2016年2月授權獨立委員會（「獨立委員會」）調查涉嫌挪用本集團以下資金的情況：(i)理財投資人民幣978.2百萬元（即於2015年12月31日，就理財投資應收及應付相關公司的淨餘額分別約為人民幣1,249.2百萬元及人民幣271百萬元）；及(ii)兩筆銀行存款人民幣500百萬元（(i)及(ii)統稱為「懷疑的資金交易」）。誠如本公司日期為2016年3月31日之公告所披露，獨立委員會委聘普華永道管理諮詢（上海）有限公司（「獨立法證專家」）對懷疑的資金交易進行檢討工作（「檢討工作」），檢討工作已完成。獨立法證專家於2016年9月向獨立委員會出具法務審閱報告。本公司日期為2016年9月30日之公告對檢討工作的發現概要作出披露。

就理財投資淨餘額人民幣978.2百萬元，根據檢討工作，截至2015年12月31日之餘額合計人民幣978.2百萬元（於2014年12月31日列入「其他應收款項」項下）是一組九家公司（統稱「盟誠系公司」）對本集團兩家附屬公司（「兩家附屬公司」），即山東東岳化工有限公司及山東東岳高分子材料有限公司的欠款，乃通過中國淄博市一家名為齊商銀行桓台支行的地方銀行進行。於2015年12月31日及直至授權發行本公司截至2015年12月31日止年度之綜合財務報表日期，總餘額人民幣978.2百萬元仍尚未償付。本集團確認理財投資於截至2015年12月31日止年度產生之利息人民幣71.7百萬元。於截至2015年12月31日止年度，本集團投資的理財合約約為人民幣828.2百萬元。

## 8. Assets written off

As explained in the Company's announcement dated 30 September 2016, the Board have authorised an independent committee (the "Independent Committee") in February 2016 to investigate into the suspect misappropriation of funds of the Group in relation to (i) wealth management investments of RMB978.2 million (being the net balance of approximately RMB1,249.2 million and RMB271 million due from and due to the relevant companies for the wealth management investments as at 31 December 2015 respectively) and (ii) 2 bank deposits of RMB500 million ((i) and (ii) are collectively referred to as the "Alleged Financial Transactions"). As disclosed in the Company's announcement dated 31 March 2016, PricewaterhouseCoopers Management Consulting (Shanghai) Limited (the "Independent Forensic Expert") was engaged by the Independent Committee to perform a review on the Alleged Financial Transactions (the "Review") which has been completed. The Independent Forensic Expert has issued a forensic review report to the Independent Committee in September 2016. A summary of the findings of the Review was disclosed in the Company's announcement dated 30 September 2016.

With regard to the net balances of the wealth management investments of RMB978.2 million, according to the Review, a balance totaling RMB978.2 million as of 31 December 2015 which were recorded under the line item "other receivables" as at 31 December 2014 was due from a group of 9 companies (collectively referred to as the "MC Companies") to 2 subsidiaries of the Group (the "2 Subsidiaries"), namely Shandong Dongyue Chemicals Co., Limited and Shandong Dongyue Polymers Co., Limited, through a local bank in Zibo City, Qishang Bank, Huantai branch, in the PRC. The entire balance of RMB978.2 million remained outstanding as at 31 December 2015 and up to the date of authorisation for issue of the Company's consolidated financial statements for the year ended 31 December 2015. The Group recognised interest of RMB71.7 million arising from the wealth management investments for the year ended 31 December 2015. There were approximately RMB828.2 million of wealth management contracts being invested by the Group during the year ended 31 December 2015.

## 8. 撇銷資產(續)

就兩家附屬公司存放於中國交通銀行股份有限公司青島分行的兩筆銀行存款人民幣500百萬元，本公司於2015年11月向該銀行查詢後獲悉，兩筆存款餘額已為零。根據檢討工作，該等存款存放於中國一家銀行，作為該銀行向兩家盟誠系公司借出相同金額貸款的保證金，而該兩家盟誠系公司其後違約，並未償還欠該銀行人民幣500百萬元的整筆貸款，因此，本集團在該銀行存放的人民幣500百萬元保證金被該銀行沒收。

總額為人民幣1,478.2百萬元的款項已於截至2015年12月31日止年度獲悉數撇銷。

董事認為，上述懷疑的資金交易被視為由本集團若干前僱員涉嫌擅自調用或可能挪用資金而造成。

## 8. Assets written off (Continued)

With regard to the 2 bank deposits of RMB500 million placed by the 2 Subsidiaries in Bank of Communications Company Limited, Qingdao branch, the PRC, the Company was informed in November 2015, upon enquiries with the bank, that the balance of the 2 deposits had become zero. According to the Review, the deposits were placed with a bank in the PRC as security deposits lending the same amount of loans to 2 of the MC Companies which subsequently defaulted on repayment of the entire RMB500 million loans due to the bank and as a result, the RMB500 million security deposits placed by the Group with the bank were forfeited by the bank.

The aggregated amount of RMB1,478.2 million were fully written off during the year ended 31 December 2015.

The above-mentioned Alleged Financial Transactions are considered by the Directors as suspected unauthorised use or potential misappropriation of funds made by certain former employees of the Group.

## 9. 融資成本

## 9. Finance costs

		2016年 人民幣千元 <b>2016</b> <b>RMB'000</b>	2015年 人民幣千元 2015 RMB'000
利息：	Interest on:		
須於五年內全部償還之銀行貸款	Bank loans wholly repayable within five years	<b>167,025</b>	203,655
須於五年內償還之其他借貸	Other borrowings repayable within five years	<b>858</b>	6,533
借貸成本總額	Total borrowings costs	<b>167,883</b>	210,188
減：物業、機器及設備撥充資本金額	Less: Amounts capitalised for property, plant and equipment	<b>(1,654)</b>	(1,525)
		<b>166,229</b>	208,663

年內撥充資本之借貸成本乃於一般借貸中產生，乃將符合資格資產開支乘以加權平均資本化比率每年4.71%(2015年：6.22%)計算。

Borrowing costs capitalised during the year arose on the general borrowing pool and are calculated by applying a weighted average capitalisation rate of 4.71% (2015: 6.22%) per annum to expenditure on qualifying assets.



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10. 所得稅開支／(抵免)

10. Income tax expense/(credit)

		2016年 人民幣千元 <b>2016</b> <b>RMB'000</b>	2015年 人民幣千元 2015 RMB'000
中國企業所得稅(「企業所得稅」)	PRC enterprise income tax ("EIT")		
– 當前年度	– Current year	<b>174,774</b>	167,452
– 過去年度超額撥備	– Over provision in prior years	<b>(16,866)</b>	(9,592)
– 土地增值稅(「土地增值稅」)	– Land Appreciation Tax ("LAT")	<b>73,573</b>	27,330
		<b>231,481</b>	185,190
遞延稅項支出(附註21)	Deferred tax charge (note 21)		
– 中國附屬公司可分派溢利之預扣稅	– Withholding tax for distributable profits of PRC subsidiaries	<b>18,742</b>	18,145
– 其他	– Others	<b>(3,575)</b>	(319,115)
		<b>15,167</b>	(300,970)
所得稅開支／(抵免)總額	Total income tax expense/(credit)	<b>246,648</b>	(115,780)



## 10. 所得稅開支／(抵免)(續)

本年度稅項開支／(抵免)與綜合損益及其他全面收入報表的除稅前溢利／(虧損)的對賬如下：

## 10. Income tax expense/(credit) (Continued)

The tax expense/(credit) for the year can be reconciled to the profit/(loss) before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

		2016年 人民幣千元 <b>2016</b> RMB'000	2015年 人民幣千元 2015 RMB'000
除稅前溢利／(虧損)	Profit/(Loss) before tax	<b>862,114</b>	(796,717)
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)	<b>(215,528)</b>	199,179
按優惠稅率計算的所得稅	Income tax on concessionary rate	<b>11,643</b>	18,015
不可課稅收入的稅項影響	Tax effect of income not taxable for tax purpose	<b>2,440</b>	89,634
所佔聯營公司業績的稅項影響	Tax effect of share of result of associates	-	(143)
不可扣稅開支的稅項影響	Tax effect of expenses not deductible for tax purpose	<b>(8,840)</b>	(81,059)
未確認稅項虧損的稅項影響	Tax effect of tax losses not recognized	<b>(7,997)</b>	(82,505)
利用先前未確認稅項虧損的稅項影響	Tax effect of utilization of tax losses previously not recognized	<b>26,689</b>	2,713
過去年度撥備不足／(超額撥備)	Under/(over) provision in respect of prior years	<b>16,866</b>	9,592
中國附屬公司可供分派盈利的遞延稅項(附註b)	Deferred tax on distribution earnings of PRC subsidiaries (Note b)	<b>(18,742)</b>	(18,145)
先前未確認可扣減暫時差額的稅項影響	Tax effect of deductible temporary differences previously not recognized	-	(1,785)
土地增值稅(附註c)	LAT (Note c)	<b>(73,573)</b>	(27,330)
土地增值稅的稅項影響	Tax effect of LAT	<b>18,393</b>	6,833
其他	Others	<b>2,001</b>	781
本年度稅項開支／(抵免)	Tax expense/(credit) for the year	<b>(246,648)</b>	115,780



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## 10. 所得稅開支／(抵免)(續)

附註：

- (a) 25%適用企業所得稅稅率指本公司主要附屬公司山東東岳化工有限公司(「東岳化工」)、山東東岳高分子材料有限公司(「東岳高分子」)、山東東岳有機硅材料有限公司(「東岳有機硅」)、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」)的相關所得稅稅率。山東華夏神州新材料有限公司(「華夏神州」)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／負債為人民幣18,742,000元(2015年：人民幣18,145,000元)已計入年內損益。
- (c) 土地增值稅是就土地價值的升值按30%到60%的累進稅率徵收，即物業銷售所得款項減可扣減支出，包括土地使用權的成本及所有物業開發支出。

遞延稅項詳情載於附註21。

## 10. Income tax expense/(credit) (Continued)

Notes:

- (a) Applicable enterprise income tax rate of 25% represents the relevant income tax rate of Shandong Dongyue Chemicals Co., Ltd. ("Dongyue Chemicals"), Shandong Dongyue Polymers Co., Ltd. ("Dongyue Polymers"), Shandong Dongyue Organosilicon Materials Co., Ltd. ("Dongyue Organosilicon"), 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 Materials Co., Ltd. ("Huaxia Shenzhou") 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 RMB18,742,000 (2015: RMB18,145,000) on the undistributed earnings of subsidiaries has been charged to profit or loss for the year.
- (c) LAT is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including cost of land use rights and all property development expenditures.

Details of deferred taxation are set out in note 21.

## 11. 年內溢利／（虧損）及全面收入／（開支）總額

年內溢利／（虧損）及全面收入／（開支）總額已扣除／（計入）下列各項：

## 11. Profit/(Loss) and total comprehensive income/(expense) for the year

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

		2016年 人民幣千元 2016 RMB'000	2015年 人民幣千元 2015 RMB'000
短期僱員福利(附註)	Short-term employee benefits (Note)	517,284	405,205
退休福利	Post-employment benefits	84,101	98,653
股權結算之以股份支付開支	Equity-settled share-based payment expense	–	9,525
其他員工福利	Other staff welfare	39,135	25,044
<b>總員工成本</b>	<b>Total staff costs</b>	<b>640,520</b>	<b>538,427</b>
已確認為開支之存貨成本	Cost of inventories recognised as an expense	5,597,486	5,172,491
物業、機器及設備折舊	Depreciation of property, plant and equipment	709,903	680,421
無形資產攤銷(計入銷售成本)	Amortisation of intangible assets (included in cost of sales)	11,128	11,117
核數師酬金	Auditor's remuneration	2,252	2,603
匯兌收益淨額	Net foreign exchange gains	(29,037)	(19,400)
確認／（撥回）貿易應收款項減值	Recognition/(Reversal) of impairment on trade receivables	22,751	(900)
理財合約減值	Impairment of wealth management contract	–	1,478,200
已確認為開支之研究及開發成本	Research and development costs recognised as an expense	73,947	69,797
撇減存貨(計入銷售成本)	Write-down of inventories (included in cost of sales)	5,200	9,458
撥回預付租金	Release of prepaid lease payments	13,469	13,088
出售物業、機器及設備虧損	Loss on disposals of property, plant and equipment	35,910	8,252
可供出售投資減值	Impairment of available-for sale investments	42,324	–
無形資產減值	Impairment of intangible assets	–	40,000
物業、機器及設備減值	Impairment of property, plant and equipment	–	740

附註：以上員工成本包括董事酬金。

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

實際已付予董事的酌情花紅為人民幣10,698,000元(2015年：人民幣10,243,000元)。

The actual discretionary bonus paid to the directors was RMB10,698,000 (2015: RMB10,243,000).



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## 12. 董事及主要行政人員薪酬

向9名(2015年: 10名)董事及主要行政人員每人已付或應付薪酬如下:

2016年

		袍金 人民幣千元	薪金 人民幣千元	酌情花紅 (附註) 人民幣千元	退休計劃供款 人民幣千元	股權結算 之以股份 支付開支 人民幣千元	其他福利 人民幣千元	總計 人民幣千元
		Fees RMB'000	Salary RMB'000	Discretionary bonus (Note) RMB'000	Pension scheme contributions RMB'000	Equity-settled share-based payment expense RMB'000	Other benefits RMB'000	Total RMB'000
<b>執行董事</b>	<b>Executive Directors</b>							
張建宏先生	Mr. Zhang Jianhong	144	6,000	6,342	-	-	-	12,486
傅軍先生	Mr. Fu Kwan	144	-	-	-	-	-	144
劉傳奇先生	Mr. Liu Chuanqi	144	-	17	4,983	-	-	5,144
崔同政先生	Mr. Cui Tongzheng	144	2,400	4,339	9	-	3	6,895
馮建軍先生(於2015年 3月16日獲委任)	Mr. Feng Jianjun (appointed on 16 March 2015)	144	-	-	-	-	-	144
張建先生	Mr. Zhang Jian	144	-	-	-	-	-	144
<b>獨立非執行董事</b>	<b>Independent Non-executive Directors</b>							
丁良輝先生	Mr. Ting Leung Huel, Stephen	283	-	-	-	-	-	283
岳潤棟先生	Mr. Yue Run Dong	158	-	-	-	-	-	158
楊曉勇先生	Mr. Yang Xiaoyong	158	-	-	-	-	-	158
		<b>1,463</b>	<b>8,400</b>	<b>10,698</b>	<b>4,992</b>	<b>-</b>	<b>3</b>	<b>25,556</b>

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

The emoluments paid or payable to each of the 9 (2015: 10) directors and the chief executive were as follows:

2016

## 12. 董事及主要行政人員薪酬(續) 12. Directors' and chief executive's emoluments (Continued)

2015年

2015

		袍金 人民幣千元	薪金 人民幣千元	酌情花紅 (附註) 人民幣千元	退休計劃供款 人民幣千元	股權結算 之以股份 支付開支 人民幣千元	其他福利 人民幣千元	總計 人民幣千元
		Fees RMB'000	Salary RMB'000	Discretionary bonus (Note) RMB'000	Pension scheme contributions RMB'000	Equity-settled share-based payment expense RMB'000	Other benefits RMB'000	Total RMB'000
<b>執行董事</b>	<b>Executive Directors</b>							
張建宏先生	Mr. Zhang Jianhong	144	6,000	5,925	-	3,439	-	15,508
傅軍先生	Mr. Fu Kwan	144	-	-	-	-	-	144
劉傳奇先生	Mr. Liu Chuangqi	144	6,000	475	-	3,490	-	10,109
崔同政先生	Mr. Cui Tongzheng	144	2,400	3,843	6	1,293	2	7,688
吳濤先生(於2015年 3月16日辭任)	Mr. Wu Tao (resigned on 16 March 2015)	-	-	-	-	-	-	-
馮建軍先生(於2015年 3月16日獲委任)	Mr. Feng Jianjun (appointed on 16 March 2015)	115	-	-	-	-	-	115
張建先生	Mr. Zhang Jian	144	-	-	-	52	-	196
<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	265	-	-	-	-	-	265
岳潤棟先生	Mr. Yue Run Dong	158	-	-	-	-	-	158
楊曉勇先生	Mr. Yang Xiaoyong	158	-	-	-	-	-	158
		1,416	14,400	10,243	6	8,274	2	34,341

執行董事的薪金、津貼及實物福利一般指就該等人士管理本公司及其附屬公司的事務所提供的其他服務而支付予該等人士或該等人士應收的酬金。

張建宏先生亦為本公司行政總裁，上文所披露的薪酬包括其作為行政總裁提供服務的薪酬。

年內，本集團並無向董事或五名最高薪人士支付酬金以招攬其加盟本集團或作為加入本集團的獎金或離職補償。概無主要行政人員或任何董事放棄截至2016年及2015年12月31日止兩個年度的任何酬金。

附註：酌情花紅乃根據董事的個人表現而釐定。

Salaries, allowance and benefits in kind paid to or for the executive directors are generally emoluments paid or receivable in respect of those persons' other services in connection with the management of the affairs of the Company and its subsidiaries.

Mr. Zhang Jianhong is also the Chief Executive of the Company and his emoluments disclosed above include those for services rendered by him as the Chief Executive.

During the year, no remuneration was paid by the Group to the directors or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office. Neither the Chief Executive nor any of the directors waived any emoluments for the two years ended 31 December 2016 and 2015.

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





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### 13. 僱員薪酬

本集團五名最高薪人士當中，三名(2015年：三名)為本公司董事，其薪酬已載列於上文附註12中。其餘兩名(2015年：兩名)最高薪人士的薪酬如下：

### 13. Employees' emoluments

Of the five individuals with the highest emoluments in the Group, three (2015: three) were directors of the Company whose emoluments are included in note 12 above. The emoluments of the remaining two (2015: two) individuals were as follows:

		2016年 人民幣千元 2016 RMB'000	2015年 人民幣千元 2015 RMB'000
薪金	Salary	11,426	9,398
退休計劃供款	Pension scheme contributions	14	11
股權結算之以股份支付開支	Equity-settled share-based payment expense	-	1,862
		<b>11,440</b>	11,271

僱員薪酬介乎以下組別：

Their emoluments were within the following bands:

		2016年 僱員數目 2016 No. of employees	2015年 僱員數目 2015 No. of employees
1,500,001港元至2,000,000港元	HK\$1,500,001 to HK\$2,000,000	1	-
2,500,001港元至3,000,000港元	HK\$2,500,001 to HK\$3,000,000	-	1
8,500,001港元至9,000,000港元	HK\$8,500,001 to HK\$9,000,000	-	1
11,000,001港元至11,500,000港元	HK\$11,000,001 to HK\$11,500,000	1	-

## 14. 每股盈利／(虧損)

本公司擁有人應佔每股基本及攤薄盈利／(虧損)乃按下列數據計算：

		2016年 千 2016 '000	2015年 千 2015 '000
就每股基本及攤薄盈利／(虧損)而言 的本年度本公司擁有人應佔盈利／ (虧損)(人民幣)	Earning/(Loss) for the year attributable to owners of the Company for the purposes of basic and diluted earnings/(loss) per share (RMB)	<b>588,154</b>	(690,479)
就每股基本及攤薄盈利／(虧損)而言 的普通股加權平均數	Weighted average number of ordinary shares for the purposes of basic and diluted earnings/(loss) per share	<b>2,111,795</b>	2,116,050

由於本公司尚未行使購股權的行使價高於股份平均市價，故計算截至2016年及2015年12月31日止年度的每股攤薄盈利／(虧損)時並無假設該等購股權獲悉數行使。

## 14. Earnings/(Loss) per share

The calculation of basic and diluted earnings/(loss) per share attributable to the owners of the Company is based on the following data:

The computation of diluted earnings/(loss) per share for the years ended 31 December 2016 and 2015 does not assume the exercise of all of the Company's outstanding share options as the exercise prices of those options are higher than the average market price of the shares.

## 15. 股息

		2016年 人民幣千元 2016 RMB'000	2015年 人民幣千元 2015 RMB'000
年內已派付的股息：2016年末期股息： 每股零港元(2015年：2014年末期股息： 每股0.09港元)	Dividends paid during the year: 2016 final dividend: HK\$ nil (2015: 2014 final dividend: HK\$0.09) per share	-	151,746

截至2016年12月31日止年度，董事已建議宣派211,169,000港元(2015年：105,584,000港元)(每股0.1港元(2015年：每股0.05港元))之末期股息，相當於人民幣187,307,000元(2015年：人民幣93,437,000元)，惟須於股東大會上獲股東批准。

## 15. Dividends

A final dividend HK\$0.1 per share (2015: HK\$0.05 per share), amounting to HK\$211,169,000 (2015: HK\$105,584,000) in respect of the year ended 31 December 2016, equivalent to RMB187,307,000 (2015: RMB93,437,000) has been proposed by the directors and is subject to approval by the shareholders in general meeting.



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16. 物業、機器及設備

16. Property, plant and equipment

		樓宇 人民幣千元	機器及設備 人民幣千元	汽車 人民幣千元	傢私及裝置 人民幣千元	在建工程 人民幣千元	總計 人民幣千元
		Buildings RMB'000	Plant and machinery RMB'000	Motor vehicles RMB'000	Furniture and fittings RMB'000	Construction in progress RMB'000	Total RMB'000
<b>成本</b>	<b>COST</b>						
於2015年1月1日	At 1 January 2015	1,529,954	6,156,309	44,818	389,716	63,417	8,184,214
添置	Additions	8,452	88,787	1,186	36,760	287,322	422,507
轉撥	Transfer	22,526	242,186	-	13,236	(277,948)	-
轉撥至作出售用途之物業	Transfer to properties for sale	(757)	-	-	-	(2,184)	(2,941)
撤銷	Written off	(2,346)	(6,710)	-	-	-	(9,056)
出售時抵銷	Eliminated on disposals	(1,375)	(52,942)	(649)	(2,475)	-	(57,441)
於2015年12月31日	At 31 December 2015	1,556,454	6,427,630	45,355	437,237	70,607	8,537,283
添置	Additions	61,502	107,852	2,524	35,855	232,646	440,379
轉撥	Transfer	11,761	117,169	-	25,933	(154,863)	-
撤銷	Written off	-	-	-	-	(654)	(654)
出售時抵銷	Eliminated on disposals	(3,469)	(105,991)	(551)	(1,497)	-	(111,508)
於2016年12月31日	At 31 December 2016	1,626,248	6,546,660	47,328	497,528	147,736	8,865,500
<b>累計折舊及減值</b>	<b>ACCUMULATED DEPRECIATION AND IMPAIRMENT</b>						
於2015年1月1日	At 1 January 2015	393,719	3,053,936	33,936	245,758	-	3,727,349
本年度開支	Charge for the year	75,397	545,346	5,531	54,147	-	680,421
減值	Impairment	255	485	-	-	-	740
撤銷	Written off	(513)	(3,496)	-	-	-	(4,009)
出售時抵銷	Eliminated on disposals	(466)	(45,115)	(597)	(2,297)	-	(48,475)
於2015年12月31日	At 31 December 2015	468,392	3,551,156	38,870	297,608	-	4,356,026
本年度開支	Charge for the year	106,447	546,215	2,783	54,458	-	709,903
出售時抵銷	Eliminated on disposals	(1,022)	(71,869)	(514)	(1,282)	-	(74,687)
於2016年12月31日	At 31 December 2016	573,817	4,025,502	41,139	350,784	-	4,991,242
<b>賬面值</b>	<b>CARRYING VALUES</b>						
於2016年12月31日	At 31 December 2016	1,052,431	2,521,158	6,189	146,744	147,736	3,874,258
於2015年12月31日	At 31 December 2015	1,088,062	2,876,474	6,485	139,629	70,607	4,181,257

## 16. 物業、機器及設備(續)

於2016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155,402,000元(2015年12月31日：人民幣148,074,000元)。

物業、機器及設備採用直線法於下列估計可使用年內按其成本減剩餘價值計算折舊：

樓宇	20年或租期(以較短者為準)
機器及設備	5-10年
汽車	5年
傢私及裝置	5年

本集團已抵押賬面值分別為人民幣6,048,000元(2015年：人民幣50,738,000元)及人民幣零元(2015年：人民幣163,913,000元)的樓宇、機器及設備，為本集團銀行貸款及其他貸款作抵押。

樓宇位於中國土地上及根據中期租賃持有。

## 16. Property, plant and equipment (Continued)

As at 31 December 2016, the Group had not obtained the building ownership certificates for certain buildings with carrying values of RMB155,402,000 (31 December 2015: RMB148,074,000).

Depreciation of property, plant and equipment is calculated using the straight-line method to allocate their cost less their residual values over their estimated useful lives as follows:

Buildings	Shorter of 20 years or the terms of lease
Plant and machinery	5-10 years
Motor vehicles	5 years
Furniture and fittings	5 years

The Group has pledged buildings and plant and machinery with carrying amount of RMB6,048,000 (2015: RMB50,738,000) and RMBnil (2015: RMB163,913,000) respectively, to secure bank loans and other loans of the Group.

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

## 17. 預付租金

本集團的預付租金為報告目的所作的分析如下：

## 17. Prepaid lease payments

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

		2016年 人民幣千元 2016 RMB'000	2015年 人民幣千元 2015 RMB'000
為報告目的所作的分析如下：	Analysed for reporting purpose as:		
— 即期部分	— Current portion	<b>13,603</b>	13,241
— 非即期部分	— Non-current portion	<b>472,533</b>	469,366
		<b>486,136</b>	482,607

該金額指於中國為期20至50年的中期土地使用權。

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



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## 17. 預付租金(續)

本集團已抵押賬面總值人民幣2,621,000元的預付租金，為本集團的銀行及其他貸款作抵押(2015年：人民幣104,940,000元)。

## 17. Prepaid lease payments (Continued)

The Group has pledged prepaid lease payments with the aggregate carrying amount of RMB2,621,000 to secure bank and other loans (2015: RMB104,940,000) of the Group.

## 18. 無形資產

## 18. Intangible assets

		專有技術 人民幣千元 <b>Proprietary Technologies</b> RMB '000	軟件 人民幣千元 <b>Software</b> RMB '000	探礦權 人民幣千元 <b>Exploration rights</b> RMB '000	總計 人民幣千元 <b>Total</b> RMB '000
<b>成本</b>	<b>COST</b>				
於2015年1月1日、 2015年12月31日 及2016年1月1日 添置	At 1 January 2015, 31 December 2015 And 1 January 2016 Additions	128,512 –	1,363 360	80,000 –	209,875 360
於2016年12月31日	At 31 December 2016	128,512	1,723	80,000	210,235
<b>攤銷及減值</b>	<b>AMORTISATION AND IMPAIRMENT</b>				
於2015年1月1日 本年度開支 減值	At 1 January 2015 Charge for the year Impairment	40,553 10,857 –	212 260 –	– – 40,000	40,765 11,117 40,000
於2015年12月31日 本年度開支	At 31 December 2015 Charge for the year	51,410 10,861	472 267	40,000 –	91,882 11,128
於2016年12月31日	At 31 December 2016	62,271	739	40,000	103,010
<b>賬面值</b>	<b>CARRYING VALUES</b>				
於2016年12月31日	At 31 December 2016	66,241	984	40,000	107,225
於2015年12月31日	At 31 December 2015	77,102	891	40,000	117,993



## 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確定的可使用年期，並按直線法分別於5年至10年及3年至5年攤銷。

於2012年，本集團以總代價人民幣80百萬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。

根據在中國勘探及採礦權的有關規定，只要勘探仍在進行且已繳納申請費，本集團即可延長勘探權有效期。於2015年10月，本集團成功將探礦權重續兩年延至2017年10月。本公司董事認為，於截至2016年12月31日止年度並無確認減值(2015年：已確認減值人民幣40,000,000元，乃由於重續探礦權後，該兩個礦場的探礦面積縮小所致)。

## 18. Intangible assets (Continued)

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

Proprietary technologies and computer software licences have definite useful lives and are amortised on a straight-line basis over 5 to 10 years and 3 to 5 years respectively.

During 2012, the Group acquired exploration rights of two mines from third parties in Inner Mongolia Autonomous Region in the PRC for a total consideration of RMB80 million. The directors of the Company expected that the mines are abundant with fluor spar resources, which is a major raw material for the refrigerant business of the Group. The acquisition of the mines will enable the Group to secure a reliable supply of high quality fluor spar resources at a reasonable cost.

According to the regulations on exploration and mining rights in the PRC, the Group can extend the exploration rights as long as the survey is in process and the application fee is submitted. In October 2015, the Group extended the exploration rights for a period of two years till October 2017. The directors of the Company considered that no impairment was recognised during the year ended 31 December 2016 (2015: RMB40,000,000 impairment was recognised due to decrease in mining areas of the two mines upon renewal of the exploration rights).



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19. 於聯營公司的權益

19. Interests in associates

		2016年 人民幣千元 2016 RMB'000	2015年 人民幣千元 2015 RMB'000
於中國非上市聯營公司的投資成本	Cost of investments in associates unlisted in the PRC	981	980
收購一間聯營公司之收益	Gain on acquisition of an associate	22,723	-
應佔收購後(虧損)/溢利， 扣除已收股息	Share of post-acquisition (loss)/profits, net of dividends received	(12,426)	15
減值	Impairment	(995)	-
		<b>10,283</b>	995

於2016年及2015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 2016 and 2015 are as follows:

實體名稱 Name of entity	業務架構形式 Form of business structure	成立國家 Country of establishment	主要營業地點 Principal place of operation	所持股份類別 Class of share held	本集團持有的註冊資本 Registered capital held by the Group		本集團所持投票權比例 Proportion of voting rights held by the Group		主要業務 Principal activity
					2016年 2016	2015年 2015	2016年 2016	2015年 2015	
張家界鑫業房地產開發有限公司 Zhangjiajie Xinye Real Estate Development Co., Ltd.	有限公司 Limited liability company	中國 PRC	中國 PRC	註冊資本 Registered capital	44%		44% (附註a) (Note a)	44%	(附註a) 房地產開發 Real Estate Development
赤峰北方東岳新材料發展有限公司 Chifeng North Dongyue New Material Development Co., Ltd.	有限公司 Limited liability company	中國 PRC	中國 PRC	註冊資本 Registered capital	49%	49%	40% (附註b) (Note b)	40%	製造及銷售氟石膏混凝土膨脹劑 Production and sales of fluorogypsum

附註：

Notes:

(a) 於2016年1月8日，本公司的附屬公司山東東岳聯邦置業有限公司與獨立第三方(作為賣方)訂立協議，以人民幣1元之代價收購張家界鑫業房地產開發有限公司(「張家界」)44%的股權。張家界在湖南省從事房地產開發業務。本集團持有張家界44%的股權及將投資入賬列為於一家聯營公司的權益。應佔張家界收購後溢利視乎投資者實際注資比例而定。因此，2016年本集團應佔張家界收購後溢利乃按44%的基準計算。

(a) On 8 January 2016, Shandong Dongyue Union Property Co., Ltd., a subsidiary of the Company, entered into an agreement with independent third parties, as vendors, to acquire 44% equity interest in Zhangjiajie Xinye Real Estate Development Co., Ltd. (張家界鑫業房地產開發有限公司) ("Zhangjiajie") at a consideration of RMB1. Zhangjiajie is engaged in real estate development business in Hu Nan. The Group held 44% equity interest in Zhangjiajie and accounted for the investment as interest in an associate. The share of post-acquisition profits of Zhangjiajie depends on the proportion of actual capital contribution by investors. As a result, the Group's share of post-acquisition profits of Zhangjiajie was calculated on a 44% basis in 2016.

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## 19. 於聯營公司的權益(續)

- (b) 於2011年2月18日，本公司的附屬公司內蒙古東岳金峰氟化工有限公司與一名獨立第三方訂立協議，成立北方東岳。本集團能夠對北方東岳行使重大影響，因為其有權按照該公司組織章程細則委任該公司五名董事中的兩名。北方東岳已於截至2016年12月31日止年度終止其業務。

所有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。

### 張家界

		2016年 人民幣千元 2016 RMB'000
總資產	Total assets	581,529
總負債	Total liabilities	558,159
淨資產	Net assets	23,370
本集團應佔淨資產	Net assets attributable to the Group	10,283

		2016年 人民幣千元 2016 RMB'000
收益	Revenue	–
聯營公司擁有人應佔年度虧損	Loss for the year attributable to owner of the associate	(28,272)
本集團應佔虧損	Group's share of loss	(12,440)

## 19. Interests in associates (Continued)

- (b) On 18 February 2011, Inner Mongolia Dongyue Peak Fluorine Chemicals Co. Ltd., a subsidiary of the Company, entered into an agreement with an independent third party to establish North Dongyue. The Group is able to exercise significant influence over North Dongyue because it has the power to appoint two out of five directors of that company under the Articles of the Association of that company. North Dongyue has ceased its business during the year ended 31 December 2016.

All of the associates are 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.

### Zhangjiajie



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## 19. 於聯營公司的權益(續)

### 張家界(續)

上述財務資料概要與於聯營公司權益的賬面值的對賬於綜合財務報表內確認：

## 19. Interests in associates (Continued)

### Zhangjiajie (Continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in the associate recognised in the consolidated financial statements:

		2016年 人民幣千元 2016 RMB'000
張家界的淨資產	Net assets of Zhangjiajie	23,370
本集團於張家界的所有權權益比例	Proportion of Group's ownership interest in Zhangjiajie	44%
本集團於張家界權益的賬面值	Carrying amount of the Group's interest in Zhangjiajie	10,283

### 北方東岳

### North Dongyue

		2016年 人民幣千元 2016 RMB'000	2015年 人民幣千元 2015 RMB'000
總資產	Total assets	–	8,712
總負債	Total liabilities	–	5,556
資產淨值	Net assets	–	3,156
本集團應佔資產淨值	Net assets attributable to the Group	–	1,546
其他調整：	Other adjustments:		
本集團向聯營公司的銷售	Sales from the Group to associate	–	(551)
		–	995

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19. 於聯營公司的權益(續)

北方東岳(續)

		2016年 人民幣千元 <b>2016</b> <b>RMB'000</b>	2015年 人民幣千元 2015 RMB'000
收益	Revenue	-	8,291
聯營公司擁有人應佔年內虧損	Loss for the year attributable to owner of the associate	-	(1)
本集團應佔虧損	Group's share of loss	-	(1)

上述財務資料概要與於聯營公司權益的賬面值的對賬於綜合財務報表中確認：

19. Interests in associates (Continued)

North Dongyue (Continued)

		2016年 人民幣千元 <b>2016</b> <b>RMB'000</b>	2015年 人民幣千元 2015 RMB'000
收益	Revenue	-	8,291
聯營公司擁有人應佔年內虧損	Loss for the year attributable to owner of the associate	-	(1)
本集團應佔虧損	Group's share of loss	-	(1)

Reconciliation of the above summarised financial information to the carrying amount of the interest in the associate recognised in the consolidated financial statements:

		2016年 人民幣千元 <b>2016</b> <b>RMB'000</b>	2015年 人民幣千元 2015 RMB'000
北方東岳的資產淨值	Net assets of North Dongyue	-	3,156
本集團於北方東岳所有權權益比例	Proportion of Group's ownership interest in North Dongyue	<b>49%</b>	49%
本集團於北方東岳權益的賬面值	Carrying amount of the Group's interest in North Dongyue	-	995





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## 20. 可供出售投資

## 20. Available-for-sale investments

		2016年 人民幣千元 2016 RMB'000	2015年 人民幣千元 2015 RMB'000
非上市股本證券，按成本列賬	Unlisted equity securities, at cost		
－山東創新投資擔保有限公司(附註a)	－ Shandong Innovation Investment Co., Ltd. (Note a)	－	2,324
－淄博張店滙通小額貸款有限公司(「張店滙通」)(附註a)	－ Zibo ZhangDian Huitong Microfinance Co., Ltd. (“ZhangDian Huitong”) (Note a)	26,703	66,703
－山東半島藍色經濟投資基金有限公司(「SPOBE」)(附註b)	－ Shandong Peninsula Ocean Blue Economic Investment Co., Ltd. (“SPOBE”) (Note b)	126,256	126,256
－中國民生投資股份有限公司(「中民投」)(附註c)	－ China MinSheng Investment Co., Ltd. (“CMIC”) (Note c)	1,000,000	1,000,000
		<b>1,152,959</b>	1,195,283

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

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

附註：

Notes:

- (a) 該等實體為在中國成立的私人實體。本集團於山東創新投資擔保有限公司持有9.9%的股本權益，及於截至2016年12月31日止年度投資金額已悉數減值。本集團於張店滙通持有15%的股本權益，本公司董事認為，人民幣40,000,000元的減值已於截至2016年12月31日止年度確認。
- (b) SPOBE為一間於開曼群島註冊成立的私人實體。於截至2011年12月31日止年度，本公司與SPOBE訂立認購協議，認購20,000,000股SPOBE股份，總代價為20,000,000美元(相等於人民幣126,256,000元)。於2015年及2016年12月31日，本公司擁有20,000,000股SPOBE股份，佔其股本權益的18.18%。
- (c) 於2014年5月9日，本集團認購中民投1,000,000,000股股份，相當於中民投2%的股權，代價為人民幣1,000,000,000元。中民投為於中國成立的公司，主要從事股權投資和資產管理。

- (a) The entities are private entities that were established in the PRC. The Group holds 9.9% of the equity interest in Shandong Innovation Investment Co., Ltd and the investment amount has been fully impaired during the year ended 31 December 2016. The Group holds 15% of the equity interest in ZhangDian Huitong, the directors of the Company considered that impairment of RMB40 million was recognised during the year ended 31 December 2016.
- (b) SPOBE is a private entity that was incorporated in the Cayman Islands. During the year ended 31 December 2011, the Company entered into a subscription agreement with SPOBE to subscribe 20,000,000 shares in SPOBE at a total contribution of US\$20,000,000 (equivalent to RMB126,256,000). As at 31 December 2015 and 2016, the Company had 20,000,000 shares which represents 18.18% equity interest in SPOBE.
- (c) On 9 May 2014, the Group subscribed 1,000,000,000 shares in CMIC, which represent 2% equity interest in CMIC, at a consideration of RMB1,000,000,000. CMIC is a company established in the PRC and is principally engaged in equity investment and assets management.

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## 21. 遞延稅項

為財務報告所作的遞延稅項結餘分析如下：

## 21. Deferred taxation

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

		2016年 人民幣千元 2016 RMB'000	2015年 人民幣千元 2015 RMB'000
遞延稅項資產	Deferred tax assets	451,653	453,288
遞延稅項負債	Deferred tax liabilities	(58,679)	(50,147)
		<b>392,974</b>	403,141

本年度已確認主要遞延稅項資產(負債)及其變動如下：

The following are the major deferred tax assets (liabilities) recognised and movements thereon for the year:

		中國附屬公司 可供分派溢利 人民幣千元	折舊撥備 人民幣千元	僱員福利 應計費用 人民幣千元	預付租金的 政府補貼 人民幣千元	收購合資格 物業、機器及 設備的 稅項抵免 人民幣千元	資本化利息 人民幣千元	稅項虧損 人民幣千元	其他 人民幣千元	總計 人民幣千元
		Distributable Profits of PRC Subsidiaries RMB'000	Depreciation allowance RMB'000	Accrual for employee benefits RMB'000	Government grants on prepaid lease payments RMB'000	On acquisition of qualified property plant, and equipment RMB'000	Capitalised interest RMB'000	Tax losses RMB'000	Others RMB'000	Total RMB'000
於2015年1月1日	At 1 January 2015	(24,164)	(8,454)	44,036	42,511	17,500	(5,325)	17,388	18,679	102,171
於損益確認(扣除)計入	(Charge) Credit recognised in Profit or loss	(18,145)	23,276	(16,189)	4,873	-	1,680	-	305,475	300,970
於2015年12月31日	At 31 December 2015	(42,309)	14,822	27,847	47,384	17,500	(3,645)	17,388	324,154	403,141
已付股息預扣稅	Dividend withholding tax paid	5,000	-	-	-	-	-	-	-	5,000
於損益確認(扣除)計入	(Charge) Credit recognised in Profit or loss	(18,742)	607	10,008	(1,527)	-	1,514	(15,855)	8,828	(15,167)
於2016年12月31日	At 31 December 2016	(56,051)	15,429	37,855	45,857	17,500	(2,131)	1,533	332,982	392,974



## 21. 遞延稅項(續)

於2016年12月31日，本集團可用作抵銷未來溢利的未使用稅項虧損為人民幣144,154,000元(2015年：人民幣310,699,000元)，已就其中為數人民幣6,133,000元(2015年：人民幣69,552,000元)的虧損確認遞延稅項資產。由於不確定有關集團實體的應課稅溢利是否可用未動用稅項虧損抵扣，所以並無於餘下未動用稅項虧損人民幣138,021,000元(2015年：人民幣241,147,000元)中確認遞延稅項資產。未確認稅項虧損包括虧損人民幣69,096,000元及人民幣37,664,000元，分別將於2019年及2020年到期(2015年：人民幣69,096,000元及人民幣37,664,000元將分別於2019年及2020年到期)。

## 21. Deferred taxation (Continued)

At 31 December 2016, the Group had unused tax losses of RMB144,154,000 (2015: RMB310,699,000) available for offset against future profits of which a deferred tax asset has been recognised in respect of RMB6,133,000 (2015: RMB69,552,000) of such losses. No deferred tax asset has been recognised in the remaining unused tax losses of RMB138,021,000 (2015: RMB241,147,000) as it is uncertain whether taxable profit of the corresponding group entities will be available against which the unused tax losses can be utilised. Included in unrecognised tax losses are losses of RMB69,096,000 and RMB37,664,000 that will expire in 2019 and 2020 respectively (2015: RMB69,096,000 and RMB37,664,000 that will expire in 2019 and 2020 respectively).

## 22. 商譽

## 22. Goodwill

		2016年 人民幣千元 2016 RMB'000	2015年 人民幣千元 2015 RMB'000
成本	COST		
於1月1日及12月31日	At 1 January and 31 December	<b>85,894</b>	85,894

為進行減值測試，人民幣84,540,000元(2015年：人民幣84,540,000元)及人民幣1,354,000元(2015年：人民幣1,354,000元)之商譽已分別分配予兩個現金產生單位(現金產生單位)，即兩家中國附屬公司：高分子材料分部的華夏神舟及製冷劑分部的東營東岳鹽業有限公司(「東岳鹽業」)。於截至2016年12月31日止年度，本集團管理層確定並未出現任何商譽減值。

For the purpose of impairment testing, goodwill of RMB84,540,000 (2015: RMB84,540,000) and RMB1,354,000 (2015: RMB1,354,000) have been allocated to two cash generating units (CGUs) representing two PRC subsidiaries, Huaxia Shenzhou in the polymers segment and Dongying Dongyue Salt Co., Ltd ("Dongyue Salt") in the refrigerants segment. During the year ended 31 December 2016, management of the Group determines that there is no impairment of goodwill.

## 22. 商譽(續)

### 華夏神舟

華夏神舟的可收回金額乃根據使用價值計算釐定。計算乃根據管理層已批准的五年期財務預算的預計現金流量及貼現率16.60%計算。五年期以後的現金流量採用3%的穩定增長率推斷。該增長率乃基於相關行業增長預測，且不超过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化均不會導致華夏神舟的賬面總值超過其可收回總金額。

## 22. Goodwill (Continued)

### Huaxia Shenzhou

The recoverable amount of Huaxia Shenzhou has been determined based on a value in use calculation. That calculation uses cash flow projections based on financial budgets approved by management covering a five-year period and a discount rate of 16.60%. Cash flows beyond the five-year period are extrapolated using a steady 3% growth rate. This growth rate is based on the relevant industry growth forecasts and does not exceed the average long-term growth rate for the relevant industry. Other key assumptions for the value in use calculations relate to the estimation of cash flows which include budgeted sales and gross margins. Such estimation is based on past performance of Huaxia Shenzhou and management's expectations for the market development. Management believes that any reasonably possible change in any of these assumptions would not cause the aggregate carrying amount of Huaxia Shenzhou to exceed the aggregate recoverable amount of Huaxia Shenzhou.

## 23. 收購一間附屬公司所支付之按金

於2015年11月27日，本公司的一間附屬公司山東東岳聯邦置業有限公司(作為買方)與一名獨立第三方恒力控股集團有限公司(「恒力」)(作為賣方)訂立一份臨時買賣協議，擬收購山東博大房地產開發有限公司(「博大」)75%的股權。博大在山東省從事房地產開發業務。董事認為，收購事項將使本集團能夠拓展房地產業務及增加本集團的收入來源。於2015年12月31日，已向恒力支付人民幣165,897,000元作為收購博大的按金款項。於截至2016年12月31日止年度，該款項已悉數償付。

## 23. Deposit paid for acquisition of a subsidiary

On 27 November 2015, one of the subsidiaries of the Company, Shandong Dongyue Union Property Co., Ltd., as purchaser, entered into a preliminary sale and purchase agreement with Hengli Holding Group Co., Ltd (恒力控股集團有限公司) ("Hengli"), an independent third party, as vendor, intended to acquire 75% equity interest in Shandong Boda Real Estate Development Co., Ltd (山東博大房地產開發有限公司) ("Boda"). Boda is engaged in real estate development business in Shandong. In the opinion of the Directors, the acquisition will enable the Group for expending of the real estate business and increase the revenue stream of the Group. As at 31 December 2015, RMB165,897,000 has been paid to Hengli as the deposit amount of the acquisition of Boda. During the year ended 31 December 2016, the amount has been fully repaid.



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## 24. 存貨

## 24. Inventories

		2016年 人民幣千元 <b>2016</b> RMB'000	2015年 人民幣千元 2015 RMB'000
原材料及消耗品	Raw materials and consumables	<b>323,770</b>	274,668
在製品	Work in progress	<b>67,988</b>	63,222
製成品	Finished goods	<b>319,210</b>	375,571
		<b>710,968</b>	713,461

## 25. 作出售用途之物業

## 25. Properties for sale

		2016年 人民幣千元 <b>2016</b> RMB'000	2015年 人民幣千元 2015 RMB'000
作出售用途之竣工物業	Completed property for sale	<b>318,134</b>	266,730
作出售用途之在建物業	Property under development for sale	<b>89,086</b>	520,699
		<b>407,220</b>	787,429

於截至2012年12月31日止年度，本集團管理層決定將位於中國山東省桓台縣的兩塊土地開發用作出售用途之住宅物業，且有關開發計劃已獲中國相關部門批准。該建設工程已於2012年施工。整個項目分為五期，而第一期已於截至2014年12月31日止年度竣工，第二期已於截至2015年12月31日止年度竣工。第三期及第四期已於截至2016年12月31日止年度竣工。餘下一期預計將於未來年度內完工。

於2016年12月31日，作出售用途之在建物業的賬面值人民幣零元(2015年：人民幣442,212,000元)預期將於報告期末起計十二個月內竣工。

During the year ended 31 December 2012, the Group's management decided to develop residential properties on two parcels of lands which are situated in Huantai Shandong, the PRC for sale and the relevant development plan had been approved by relevant authority in the PRC. The construction work was commenced in 2012. The whole project is divided into five phases and phase 1 was completed during the year end 31 December 2014 and phase 2 was completed during the year ended 31 December 2015. Phase 3 and Phase 4 were completed during the year ended 31 December 2016. The remaining one phase was expected to be completed in the coming years.

At 31 December 2016, the carrying amount of properties under development for sale of RMB nil (2015: RMB442,212,000) are expected to be completed within twelve months from the end of reporting period.



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26. 貿易及其他應收款項

26. Trade and other receivables

		2016年 人民幣千元 <b>2016</b> RMB'000	2015年 人民幣千元 2015 RMB'000
貿易應收款項	Trade receivables	<b>1,146,024</b>	1,296,531
減：呆賬撥備	Less: allowance for doubtful debts	<b>(25,669)</b>	(2,918)
		<b>1,120,355</b>	1,293,613
原材料預付款項	Prepayments for raw materials	<b>25,851</b>	23,313
應收增值稅	Value added tax receivables	<b>5,629</b>	7,757
預售物業產生的預付稅項	Prepaid taxes arising from pre-sale of properties	-	19,445
應收聯營公司款項	Amount due from associates	-	2,107
按金及其他應收款項	Deposits and other receivables	<b>57,140</b>	45,918
		<b>1,208,975</b>	1,392,153

貿易應收款項包括於2016年12月31日達人民幣882,106,000元之應收票據(2015年：人民幣1,072,350,000元)。

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

Included in the trade receivables are bills receivable amounting to RMB882,106,000 at 31 December 2016 (2015: RMB1,072,350,000).

Customers are generally granted with credit period of less than 90 days for trade receivables. Bills receivables are generally due in 90 days or 180 days. The following is an aging analysis of trade receivables, net of allowance for doubtful debts presented based on the invoice date, also approximate the date of revenue recognition, which are recognised by the Group at the end of the reporting period.



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26. 貿易及其他應收款項(續)

26. Trade and other receivables (Continued)

		2016年 人民幣千元 <b>2016</b> RMB'000	2015年 人民幣千元 2015 RMB'000
90日內	Within 90 days	<b>873,868</b>	490,307
91日至180日	91-180 days	<b>209,690</b>	784,301
180日以上	Above 180 days	<b>36,797</b>	19,005
		<b>1,120,355</b>	1,293,613

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貨質素和確定客戶的信用額度。客戶的信用額度和信用評級每年複核兩次。98% (2015年：99%) 未逾期亦未減值之貿易應收款項擁有信譽調查的良好信用評級。本集團視乎客戶合約金額、信用及聲譽提供多種還款期。

Before accepting any new customer, the Group conducts research on the creditworthiness of the new customer and assesses the potential customer's credit quality and defines credit limits by customer. Limits and scoring attributed to customers are reviewed twice a year. 98% (2015: 99%) of the trade receivables that are neither past due nor impaired have the high ranking record attributable under the research on the creditworthiness. The Group offers various settlement terms which vary depending on the size of contract, credibility and reputation of the customers.

本集團之貿易應收款項結餘包括賬面總值為人民幣47,523,000元(2015年：人民幣39,420,000元)之賬款，於報告日為已逾期而本集團並無就其減值虧損作出撥備。本集團並未就此等結餘獲得任何擔保或信用增級。

Included in the Group's trade receivable balance are debtors with the aggregate carrying amount of RMB47,523,000 (2015: RMB39,420,000) 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.

		2016年 人民幣千元 <b>2016</b> RMB'000	2015年 人民幣千元 2015 RMB'000
91日至180日	91-180 days	<b>10,726</b>	20,415
181日以上	Over 181 days	<b>36,797</b>	19,005
		<b>47,523</b>	39,420

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## 26. 貿易及其他應收款項(續)

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提供撥備。本公司董事認為該等款項信貸質素良好。

### 呆賬撥備變動

		2016年 人民幣千元 <b>2016</b> <b>RMB'000</b>	2015年 人民幣千元 2015 RMB'000
年初結餘	Balance at beginning of the year	<b>2,918</b>	3,818
年內撥備	Provided during the year	<b>22,751</b>	–
撥回貿易應收款項減值	Reversal of impairment on trade receivables	–	(900)
年終結餘	Balance at end of the year	<b>25,669</b>	2,918

以上撥備為被視為不能收回的貿易應收款項的減值。

以相關集團實體的功能貨幣以外的貨幣列值的本集團應收賬款載列如下：

		美元 千元 <b>US\$</b> '000	人民幣 千元 <b>RMB</b> '000
於2016年12月31日	As at 31 December 2016	18,093	125,513
於2015年12月31日	As at 31 December 2015	16,136	104,781

應收聯營公司款項為無抵押、免息及按要求償還。

## 26. Trade and other receivables (Continued)

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.

### Movement in the allowance for doubtful debts

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

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

Amount due from associates were unsecured, interest-free and repayable on demand.



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## 27. 委託貸款

## 27. Entrusted loans

		2016年 人民幣千元 2016 RMB'000	2015年 人民幣千元 2015 RMB'000
委託貸款	Entrusted loans	30,000	336,300

於2016年12月31日，委託貸款的結餘為約人民幣30百萬元(2015年：人民幣336.3百萬元)。本集團認為，剩餘結餘人民幣30百萬元可以全數收回。

As at 31 December 2016, the balances of entrusted loans were approximately RMB30 million (2015: RMB336.3 million). In the opinion of the Group, the remaining balance of RMB30 million can be fully recovered.

## 28. 已抵押銀行存款／銀行結餘及現金

## 28. Pledged bank deposits/bank balances and Cash

為應付票據、信用證及按揭貸款作抵押的已抵押銀行存款分別為人民幣85,000,000元、人民幣3,160,000元及人民幣18,540,000元(2015年：人民幣42,500,000元、人民幣45,745,000元及人民幣24,970,000元)。

Pledged bank deposits amounting to RMB85,000,000, RMB3,160,000 and RMB18,540,000 (2015: RMB42,500,000, RMB45,745,000 and RMB24,970,000) have been pledged to secure the bills payable, letter of credit and mortgage loan, respectively.

已抵押銀行存款及銀行結餘按浮動利率計息。已抵押銀行存款及銀行結餘於2016年12月31日的加權平均實際利率分別為1.65%(2015年：2.80%)及0.42%(2015年：0.35%)。

Pledged bank deposits and bank balances carry variable interest rates. The weighted average effective interest rates on pledged bank deposits and bank balances as at 31 December 2016 were 1.65% (2015: 2.80%) and 0.42% (2015: 0.35%) respectively.

以相關集團實體的功能貨幣以外的貨幣列值的本集團銀行結餘載列如下：

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

		美元 千元 US\$ '000	人民幣 千元 RMB '000
於2016年12月31日	As at 31 December 2016	67,317	466,911
於2015年12月31日	As at 31 December 2015	4,146	26,906
		港元 千元 HK\$ '000	人民幣 千元 RMB '000
於2016年12月31日	As at 31 December 2016	22,890	20,475
於2015年12月31日	As at 31 December 2015	33,844	28,355

## 29. 貿易及其他應付款項及來自預售物業之已收按金

### (a) 貿易及其他應付款項

## 29. Trade and other payables & deposits received from pre-sale of properties

### (a) Trade and other payables

		2016年 人民幣千元 2016 RMB'000	2015年 人民幣千元 2015 RMB'000
貿易應付款項	Trade payables	<b>1,086,516</b>	1,358,497
預收客戶款項	Receipt in advance from customers	<b>107,609</b>	69,920
應付職工薪酬(附註i)	Payroll payable (Note i)	<b>173,293</b>	143,950
物業、機器及設備的應付款項(附註ii)	Payable for property, plant and equipment (Note ii)	<b>109,072</b>	87,281
其他應付稅項	Other tax payables	<b>108,939</b>	30,173
與物業開發項目有關的其他按金	Other deposits in relation to property development project	<b>58,000</b>	58,000
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	<b>191,982</b>	156,957
其他應付及應計款項(附註iii)	Other payables and accruals (Note iii)	<b>115,033</b>	289,519
<b>總計</b>	<b>Total</b>	<b>1,950,444</b>	2,194,297

附註：

- (i) 於2016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56,869,000元(2015年：人民幣46,370,000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，並將於本年度計入新增在建工程。
- (iii) 於2015年12月31日，其他應付及應計款項包括一筆應付一間公司(本公司董事為其前任股東)款項人民幣100,000,000元。

Notes:

- (i) As at 31 December 2016, included in the payroll payable is a provision for social insurance fund for employees of the PRC subsidiaries amounting to RMB56,869,000 (2015: RMB46,370,000). 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.
- (iii) As at 31 December 2015, included in other payable and accruals, is an amount of RMB100,000,000 due to a company, which the director of the Company is a former shareholder.





## 29. 貿易及其他應付款項及來自預售物業之已收按金(續)

### (a) 貿易及其他應付款項(續)

貿易應付款項包括達人民幣201,000,000元(2015年：人民幣508,319,000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：

## 29. Trade and other payables & deposits received from pre-sale of properties (Continued)

### (a) Trade and other payables (Continued)

Included in the trade payables are bills payable amounting to RMB201,000,000 (2015: RMB508,319,000). Bills payable are secured by the Group's pledged bank deposits.

The average credit period on purchase of goods is 90 days. The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

The following is an analysis of trade payables by age, presented based on invoice date:

		2016年 人民幣千元 2016 RMB'000	2015年 人民幣千元 2015 RMB'000
30日內	Within 30 days	610,672	472,159
31日至90日	31-90 days	263,635	306,426
91日至180日	91-180 days	158,432	309,855
181日至365日	181-365 days	34,155	250,316
1年至2年	1-2 years	12,194	9,162
超過2年	More than 2 years	7,428	10,579
		<b>1,086,516</b>	1,358,497

本集團以相關集團實體之功能貨幣以外之貨幣計值的貿易及其他應付款項載列如下：

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

		美元 千元 US\$ '000	人民幣 千元 RMB '000
於2016年12月31日	As at 31 December 2016	3,466	24,039
於2015年12月31日	As at 31 December 2015	3,198	20,755

## 29. 貿易及其他應付款項及來自預售物業之已收按金(續)

### (b) 來自預售物業之已收按金

		2016年 人民幣千元 <b>2016</b> <b>RMB'000</b>	2015年 人民幣千元 2015 RMB'000
來自預售物業之已收按金(附註)	Deposits received from pre-sale of properties (Note)	<b>98,527</b>	422,670

附註：該金額為中國預售物業產生的預收客戶款項。

Note: The amount represents the receipt in advance from customers arising from the pre-sale of properties in the PRC.

## 29. Trade and other payables & deposits received from pre-sale of properties (Continued)

### (b) Deposits received from pre-sale of properties

## 30. 借貸

		2016年 人民幣千元 <b>2016</b> <b>RMB'000</b>	2015年 人民幣千元 2015 RMB'000
無抵押銀行貸款	Unsecured bank loans	<b>2,689,700</b>	3,333,140
有抵押銀行貸款	Secured bank loans	<b>40,000</b>	49,700
有抵押其他貸款	Secured other loans	-	36,526
		<b>2,729,700</b>	3,419,366
須於以下期限內償還的賬面值：	Carrying amount repayable:		
1年內	Within one year	<b>1,797,700</b>	1,831,754
多於1年但不超過2年	More than one year, but not exceeding two years	<b>932,000</b>	1,461,612
多於2年但不超過5年	More than two years, but not more than five years	-	126,000
		<b>2,729,700</b>	3,419,366
減：列於流動負債下的1年內到期款項	Less: amount due within one year shown under current liabilities	<b>1,797,700</b>	1,831,754
1年後到期款項	Amount due after one year	<b>932,000</b>	1,587,612





### 30. 借貸(續)

於2016年12月31日，人民幣40,000,000元(2015年：人民幣49,700,000元)的有抵押銀行貸款由本集團賬面總值為人民幣6,048,000元(2015年：人民幣22,066,000元)的樓宇(2015年：樓宇)以及賬面總值為人民幣2,621,000元(2015年：人民幣44,525,000元)的預付租金作為抵押。該等有抵押銀行貸款按年息4.35%至5.22%(2015年：4.85%至6.25%)計息。

於2015年12月31日，由一家金融機構作出的有抵押其他貸款指借貸5,625,000美元(相當於人民幣36,526,500元)，由本集團賬面總值人民幣28,672,000元的樓宇、賬面總值人民幣163,913,000元的機器及設備以及賬面總值人民幣60,415,000元的預付租金作為抵押。該貸款按倫敦銀行同業拆息加年息3%計息。2015年，本集團就有關貸款已付及應付的利息開支為人民幣2,125,000元。有抵押其他貸款已於2016年年內獲償還。

本集團定息借貸風險及合約到期日(或重新定價日)如下：

### 30. Borrowings (Continued)

As at 31 December 2016, secured bank loans of RMB40,000,000 (2015: RMB49,700,000) were secured by the Group's buildings (2015: buildings) with the aggregate carrying amount of RMB6,048,000 (2015: RMB22,066,000) and prepaid lease payments with the aggregate carrying amount of RMB2,621,000 (2015: RMB44,525,000). The secured bank loans carry interest at 4.35% to 5.22% (2015: 4.85% to 6.25%) per annum.

As at 31 December 2015, secured other loan made by a financial institution represented borrowings of US\$5,625,000 (equivalent to RMB36,526,500) which was secured by the Group's buildings with the aggregate carrying amount of RMB28,672,000, plant and machinery with the aggregate carrying amount of RMB163,913,000 and prepaid lease payments with the aggregate carrying amount of RMB60,415,000. The loan carries interest at LIBOR+3% per annum. During the year 2015, interest expense of RMB2,125,000 was paid and payable by the Group in relation to the loans. The secured other loan amount has been repaid during the year 2016.

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

		2016年 人民幣千元 2016 RMB'000	2015年 人民幣千元 2015 RMB'000
定息借貸：	Fixed-rate borrowings:		
1年內	Within one year	458,300	546,400
多於1年但不超過2年	In more than one year but not more than two years	60,000	438,700
多於2年但不超過5年	In more than two years but not more than five years	-	60,000
		<b>518,300</b>	1,045,100

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### 30. 借貸(續)

此外，本集團的浮息借貸載列如下：

於2016年12月31日	
的貸款金額	利率
人民幣2,211,400,000元	標準貸款利率加0%至15% (本年度適用的利率： 4.35%至6.46%)
—	倫敦銀行同業拆息加3%
—	香港銀行同業拆息加3%

於2015年12月31日	
的貸款金額	利率
人民幣2,223,730,000元	標準貸款利率加0%至15% (本年度適用的利率： 6.15%至7.75%)
人民幣150,536,000元	倫敦銀行同業拆息加3%
—	香港銀行同業拆息加3%

浮動利率根據標準貸款利率及倫敦銀行同業拆息／香港銀行同業拆息變動。標準貸款利率由中國人民銀行頒佈。倘中國人民銀行頒佈的借貸利率變動，則按標準貸款利率計息的借貸利息將重新設定。按倫敦銀行同業拆息計息的借貸利息將於每個季度重新設定及按香港銀行同業拆息計息的借貸利息將於每月重新設定。

利息每3至12個月重新定價。

### 30. Borrowings (Continued)

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

Loan amount as at 31 December 2016	Interest rate
RMB2,211,400,000	Standard lending rate plus 0% to 15% (current year applied rate: 4.35% to 6.46%)
—	LIBOR plus 3%
—	HIBOR plus 3%

Loan amount as at 31 December 2015	Interest rate
RMB2,223,730,000	Standard lending rate plus 0% to 15% (current year applied rate: 6.15% to 7.75%)
RMB150,536,000	LIBOR plus 3%
—	HIBOR plus 3%

The variable interest rates change in accordance with the standard lending rate and the LIBOR/HIBOR. The standard lending rate is promulgated by the People's Bank of China. The interest of borrowing at standard lending rate will be reset when there is a change in the borrowing rate promulgated by the People's Bank of China. The interest of borrowings at LIBOR is reset on a quarterly basis and the interest of borrowings at HIBOR is reset on a monthly basis.

Interest is repriced every 3 to 12 months.



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### 30. 借貸(續)

實際利率(亦相等於約定利率)範圍如下:

### 30. Borrowings (Continued)

The ranges of effective interest rates (which are also equal to contracted interest rates) are as follows:

		2016年 2016	2015年 2015
定息借貸	Fixed-rate borrowings	4.35% 至 6.3% 4.35% to 6.3%	4.60% 至 6.65% 4.60% to 6.65%
浮息借貸	Variable-rate borrowings	4.35% 至 6.46% 4.35% to 6.46%	3.20% 至 7.20% 3.20% to 7.20%

以相關集團實體的功能貨幣以外的貨幣列值的本集團借貸載列如下:

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

		美元 千元 US\$ '000	人民幣 千元 RMB '000
於2016年12月31日	As at 31 December 2016	–	–
於2015年12月31日	As at 31 December 2015	200,625	133,930

		港元 千元 HK\$ '000	人民幣 千元 RMB '000
於2016年12月31日	As at 31 December 2016	–	–
於2015年12月31日	As at 31 December 2015	120,000	100,536

於截至2016年12月31日止年度,本集團取得金額為人民幣1,757,700,000元(2015年:人民幣1,745,528,000元)的新無抵押短期銀行貸款及金額為人民幣932,000,000元(2015年:人民幣1,587,612,000元)的無抵押長期銀行貸款。

During the year ended 31 December 2016, the Group obtained new unsecured short-term bank loans in the amount of RMB1,757,700,000 (2015: RMB1,745,528,000) and unsecured long-term bank loans in the amount of RMB932,000,000 (2015: RMB1,587,612,000).



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### 30. 借貸(續)

於報告期末，本集團有以下未動用借貸額度：

		2016年 人民幣千元 2016 RMB'000	2015年 人民幣千元 2015 RMB'000
於1年內到期	Expiring within one year	806,724	2,570,500
超過1年到期	Expiring beyond one year	-	100,300
		<b>806,724</b>	2,670,800

### 30. Borrowings (Continued)

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

### 31. 遞延收入

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

年內遞延收入的變動如下：

		2016年 人民幣千元 2016 RMB'000	2015年 人民幣千元 2015 RMB'000
於1月1日	At 1 January	292,806	245,045
添置	Additions	17,509	72,587
轉撥至損益	Release to profit or loss	(30,333)	(24,826)
於12月31日	At 31 December	<b>279,982</b>	292,806

### 31. Deferred income

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

Movements of deferred income during the year are as follows:



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### 31. 遞延收入(續)

為報告所作的分析如下：

### 31. Deferred income (Continued)

Analysed for reporting purposes as:

		2016年 人民幣千元 2016 RMB'000	2015年 人民幣千元 2015 RMB'000
即期部分	Current portion	27,925	28,755
非即期部分	Non-current portion	252,057	264,051
		<b>279,982</b>	292,806

### 32. 股本

### 32. Share capital

		股份數目 千股 Number of shares '000	股本 人民幣千元 Share capital RMB'000
每股0.1港元的普通股	Ordinary shares of HK\$0.1 each		
法定：	Authorised:		
於2015年及2016年1月1日以及 2016年12月31日	At 1 January 2015 and 2016 and 31 December 2016	4,000,000	382,200
已發行及繳足：	Issued and fully paid:		
於2015年1月1日	At 1 January 2015	2,118,167	200,922
購回及註銷股份(附註)	Share repurchased and cancelled (Note)	(4,776)	(382)
於2016年1月1日	At 1 January 2016	2,113,391	200,540
購回及註銷股份(附註)	Share repurchased and cancelled (Note)	(1,702)	(143)
於2016年12月31日	At 31 December 2016	2,111,689	200,397

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### 32. 股本(續)

附註：於兩個年度內，本公司透過香港聯合交易所有限公司購回其本身股份如下：

購回日期	每股0.1港元的 普通股數目 No. of ordinary shares of HK\$0.1 each	最高 港元 Highest HK\$	最低 港元 Lowest HK\$	已付總代價 港元 Aggregate consideration paid HK\$
20/1/2016	260,000	1.58	1.58	412,280
21/1/2016	492,000	1.56	1.55	773,484
26/1/2016	950,000	1.51	1.46	1,423,481
	<u>1,702,000</u>			<u>2,609,245</u>
8/7/2015	3,246,000	2.12	1.8	6,082,870
24/8/2015	1,280,000	1.93	1.66	2,206,829
26/8/2015	250,000	1.9	1.74	450,514
	<u>4,776,000</u>			<u>8,740,213</u>

以上股份於購回後註銷。

已支付總金額2,609,245港元(相等於人民幣2,192,000元)(2015年：8,740,213港元(相等於人民幣7,004,000元))以購回上述股份。

年內，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。

### 33. 以股份支付的款項

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

### 32. Share capital (Continued)

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

The above shares were cancelled upon repurchase.

The total amount of HK\$2,609,245, equivalent to RMB2,192,000 (2015: HK\$8,740,213, equivalent to RMB7,004,000) was paid to repurchase the above shares.

None of the Company's subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year.

### 33. Share-based payments

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



### 33. 以股份支付的款項(續)

於2016年及2015年12月31日，首次公開發售前購股權計劃下的已授出及尚未行使購股權概無涉及任何股份。

於2016年12月31日，購股權計劃下的已授出及尚未行使購股權所涉及的股份數目為零股(2015年：135,900,000股)，相當於本公司當日已發行股份的0%(2015年：6.43%)。

購股權的指定類別詳情如下：

### 33. Share-based payments (Continued)

At 31 December 2016 and 2015, none of share in respect of which options had been granted and remained outstanding under the Pre-IPO Share Option Scheme.

At 31 December 2016, the number of shares in respect of which options had been granted and remained outstanding under the Share Option Scheme was nil (2015: 135,900,000), representing 0% (2015: 6.43%) of the shares of the Company in issue at that date.

Details of specific categories of options are as follows:

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

首次公開發售前購股權計劃：

#### Pre-IPO Share Option Scheme:

購股權計劃：

#### Share Option Scheme:

授予董事的購股權

#### Options to directors

購股權A	1/6/2011	01/06/2011至01/06/2012	01/06/2012至01/06/2016	8.13港元	3.067港元
Option A	1/6/2011	01/06/2011 to 01/06/2012	01/06/2012 to 01/06/2016	HK\$8.13	HK\$3.067
購股權B	1/6/2011	01/06/2011至01/06/2013	01/06/2013至01/06/2016	8.13港元	3.201港元
Option B	1/6/2011	01/06/2011 to 01/06/2013	01/06/2013 to 01/06/2016	HK\$8.13	HK\$3.201
購股權C	1/6/2011	01/06/2011至01/06/2014	01/06/2014至01/06/2016	8.13港元	3.314港元
Option C	1/6/2011	01/06/2011 to 01/06/2014	01/06/2014 to 01/06/2016	HK\$8.13	HK\$3.314
購股權D	1/6/2011	01/06/2011至01/06/2015	01/06/2015至01/06/2016	8.13港元	3.411港元
Option D	1/6/2011	01/06/2011 to 01/06/2015	01/06/2015 to 01/06/2016	HK\$8.13	HK\$3.411

授予僱員的購股權

#### Options to employees

購股權E	1/6/2011	01/06/2011至01/06/2012	01/06/2012至01/06/2016	8.13港元	3.067港元
Option E	1/6/2011	01/06/2011 to 01/06/2012	01/06/2012 to 01/06/2016	HK\$8.13	HK\$3.067
購股權F	1/6/2011	01/06/2011至01/06/2013	01/06/2013至01/06/2016	8.13港元	3.201港元
Option F	1/6/2011	01/06/2011 to 01/06/2013	01/06/2013 to 01/06/2016	HK\$8.13	HK\$3.201
購股權G	1/6/2011	01/06/2011至01/06/2014	01/06/2014至01/06/2016	8.13港元	3.314港元
Option G	1/6/2011	01/06/2011 to 01/06/2014	01/06/2014 to 01/06/2016	HK\$8.13	HK\$3.314
購股權H	1/6/2011	01/06/2011至01/06/2015	01/06/2015至01/06/2016	8.13港元	3.411港元
Option H	1/6/2011	01/06/2011 to 01/06/2015	01/06/2015 to 01/06/2016	HK\$8.13	HK\$3.411

### 33. 以股份支付的款項(續)

以下列表披露截至2016年12月31日止年度的購股權變動：

### 33. Share-based payments (Continued)

The following table discloses the movement of the share options during the year ended 31 December 2016:

		於2016年1月1日 尚未行使 千股 <b>Outstanding at 1.1.2016</b> '000	已沒收 千股 <b>Forfeited</b> '000	於2016年12月31日 尚未行使 千股 <b>Outstanding at 31.12.2016</b> '000
購股權類別	Option type			
購股權A	Option A	8,000	(8,000)	–
購股權B	Option B	8,000	(8,000)	–
購股權C	Option C	8,000	(8,000)	–
購股權D	Option D	8,000	(8,000)	–
購股權E	Option E	25,975	(25,975)	–
購股權F	Option F	25,975	(25,975)	–
購股權G	Option G	25,975	(25,975)	–
購股權H	Option H	25,975	(25,975)	–
		<b>135,900</b>	<b>(135,900)</b>	–
2016年年終時 可行使	Exercisable at the end of the year 2016			–
加權平均行使價	Weighted average exercise price	<b>8.13港元</b> <b>HK\$8.13</b>		<b>8.13港元</b> <b>HK\$8.13</b>





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### 33. 以股份支付的款項(續)

以下列表披露截至2015年12月31日止年度的購股權變動：

### 33. Share-based payments (Continued)

The following table discloses the movement of the share options during the year ended 31 December 2015:

購股權類別	Option type	於2015年1月1日	已沒收	於2015年12月31日
		尚未行使 千股		尚未行使 千股
		Outstanding at 1.1.2015	Forfeited	Outstanding at 31.12.2015
		'000	'000	'000
購股權A	Option A	8,500	–	8,500
購股權B	Option B	8,500	–	8,500
購股權C	Option C	8,500	–	8,500
購股權D	Option D	8,500	–	8,500
購股權E	Option E	26,825	(1,350)	25,475
購股權F	Option F	26,825	(1,350)	25,475
購股權G	Option G	26,825	(1,350)	25,475
購股權H	Option H	26,825	(1,350)	25,475
		141,300	(5,400)	135,900
2015年年終時 可行使	Exercisable at the end of the year 2015			135,900
加權平均行使價	Weighted average exercise price	8.13港元 HK\$8.13		8.13港元 HK\$8.13

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

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

截至2016年12月31日止年度，本集團就本公司已授出的購股權確認開支人民幣零元（2015年：人民幣9,524,000元）。

The Group recognised the expense of RMB nil for the year ended 31 December 2016 (2015: RMB9,524,000) in relation to share options granted by the Company.

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### 34. 承擔

於2016年12月31日，本集團尚未償還的承擔如下：

### 34. Commitments

At 31 December 2016, the Group had outstanding commitments as follows:

	2016年 人民幣千元 <b>2016</b> <b>RMB'000</b>	2015年 人民幣千元 2015 RMB'000
<b>資本承擔</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	<b>14,204</b>	30,035
<b>其他承擔</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	<b>70,681</b>	92,298
	<b>84,885</b>	122,333



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### 35. 租賃承擔

#### 本集團作為承租人

### 35. Lease commitments

#### The Group as lessee

		2016年 人民幣千元 2016 RMB'000	2015年 人民幣千元 2015 RMB'000
年內已付經營租賃最低租金付款：	Minimum lease payments paid under operating leases during the year:		
物業	Premises	1,978	2,537
租賃土地	Leasehold land	3,113	9,280
		<b>5,091</b>	11,817

於報告日期末，本集團根據不可撤銷經營租賃承擔日後最低租金付款，其到期情況如下：

At the end of the reporting date, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

		2016年 人民幣千元 2016 RMB'000	2015年 人民幣千元 2015 RMB'000
1年內	Within one year	6,256	5,971
第2年至第5年(包括首尾兩年)	In the second and fifth inclusive	25,024	23,834
超過5年	Over five years	48,339	52,114
		<b>79,619</b>	81,919

經營租賃付款主要指本集團就其若干土地應付的租金。租約經商討平均為期20年。

Operating lease payments mainly represent rentals payable by the Group for certain lands. Leases are negotiated for an average term of 20 years.

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### 36. 關連人士交易

年內，除綜合財務報表所載列者外，本集團曾進行下列關連人士交易：

#### (a) 購買原材料

		2016年 人民幣千元 <b>2016</b> RMB'000	2015年 人民幣千元 2015 RMB'000
非控股股東權益	Non-controlling interest	<b>1,780</b>	3,513

#### (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：

		2016年 人民幣千元 <b>2016</b> RMB'000	2015年 人民幣千元 2015 RMB'000
短期僱員福利	Short-term employee benefits	<b>32,892</b>	37,275
退休福利	Post-employment benefits	<b>5,006</b>	17
授予董事、主要行政人員及 主要管理人員的購股權	Share options granted to directors, chief executive and key management personnel	-	5,773
		<b>37,898</b>	43,065

### 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) Purchase of raw materials

		2016年 人民幣千元 <b>2016</b> RMB'000	2015年 人民幣千元 2015 RMB'000
Non-controlling interest		<b>1,780</b>	3,513

#### (b) Compensation of key management personnel

The remuneration of directors and other members of key management during the year was as follows:

### 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若干百分比(按薪酬成本計算)，作為有關福利的資金。本集團的唯一責任是對該等計劃作出指定供款。

The employees of the Group in the PRC are members of state-managed retirement benefit schemes operated by the respective local governments in the PRC. The Group is required to contribute a specified percentage of payroll costs to the schemes to fund the benefits. The only obligation of the Group with respect to these schemes is to make the specified contributions.



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### 38. 本公司附屬公司詳情

### 38. Particulars of subsidiaries of the company

附屬公司名稱	註冊成立或登記/ 營運國家	所持股份類別	已發行/ 註冊繳足股本	本公司所持所有權權益比例				本公司所持投票權比例		主要業務
				直接		間接		2016年	2015年	
			千元	2016年	2015年	2016年	2015年	2016年	2015年	
				%	%	%	%	%	%	
Name of subsidiary	Country of incorporation or registration/ operation	Class of share held	Paid up issued/ registered share capital	Proportion ownership interest held by the Company				Proportion of voting power held by the Company		Principal activities
				Directly		Indirectly		held by the Company		
				2016	2015	2016	2015	2016	2015	
			'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	-	-	60.00	60.00	60.00	60.00	生產及銷售鹽 Production and sales of salt
東營東岳精細化工有限公司 (附註a) Dongying Dongyue Precision Chemicals Co., Ltd (Note a)	中國 PRC	註冊資本 Registered capital	人民幣12,667元 RMB12,667	25.00	25.00	59.21	59.21	84.21	84.21	生產及銷售溴素 Production and sales of bromine
東岳氟硅 Dongyue Fluo-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
Hong Kong TaiLi International Trading Co., Ltd. (附註b) Hong Kong TaiLi International Trading Co., Ltd. (Note b)	香港 HK	註冊資本 Registered capital	100港元 HKD100	100.00	100.00	-	-	100.00	100.00	銷售化學產品 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	84.00	84.00	16.00	16.00	100.00	100.00	製造及銷售有機硅材料 Manufacture and sale of organosilicon material
內蒙古東岳金峰氟化工有限公司 Inner Mongolia Dongyue Peak Fluorine Chemicals Co., Ltd.	中國 PRC	註冊資本 Registered capital	人民幣70,000元 RMB70,000	-	-	51.00	51.00	51.00	51.00	製造及銷售無水氟化氫 Manufacture and sale of anhydrous fluoride



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38. 本公司附屬公司詳情(續)

38. Particulars of subsidiaries of the company  
(Continued)

附屬公司名稱	註冊成立或登記/ 營運國家	所持股份類別	已發行/ 註冊繳足股本	本公司所持所有權權益比例				本公司所持投票權比例		主要業務
				直接		間接				
				2016年	2015年	2016年	2015年	2016年	2015年	
			千元	%	%	%	%	%	%	
Name of subsidiary	Country of incorporation or registration/ operation	Class of share held	Paid up issued/ registered share capital	Proportion ownership interest held by the Company				Proportion of voting power held by the Company		Principal activities
				Directly		Indirectly				
				2016	2015	2016	2015	2016	2015	
			'000	%	%	%	%	%	%	
赤峰華昇礦產有限公司(附註c)	中國	註冊資本	人民幣9,000元	-	-	80.00	80.00	80.00	80.00	製造及銷售螢石
Chifeng HuaSheng Mining Co., Ltd.	PRC	Registered capital	RMB9,000							Manufacture and sale of fluorite
(Note c)										
內蒙古東岳氟材料有限公司	中國	註冊資本	人民幣50,000元	-	-	100.00	100.00	100.00	100.00	製造及銷售螢石
Inner Mongolia Dongyue Fluorine	PRC	Registered capital	RMB50,000							Manufacture and sale of fluorite
Chemicals Co., Ltd.										
山東東岳汶河氟材料有限公司	中國	註冊資本	人民幣115,700元	-	-	51.00	51.00	51.00	51.00	製造及銷售硅橡膠
Shandong Dongyue Wenhe	PRC	Registered capital	RMB115,700							Manufacture and sale of silicone rubber
Fluorine Chemicals Co., Ltd.										
山東東岳聯邦置業有限公司	中國	註冊資本	人民幣80,000元	-	-	100.00	100.00	100.00	100.00	物業開發
Shandong Dongyue Union	PRC	Registered capital	RMB80,000							Property development
Property Co., Ltd.										
桓台東岳國際貿易有限公司	中國	註冊資本	人民幣5,000元	-	-	100.00	100.00	100.00	100.00	銷售化工產品
Huangtai Dongyue International	PRC	Registered capital	RMB5,000							Sale of chemical products
Trade Co., Ltd.										
華夏神丹	中國	註冊資本	人民幣10,000元	-	-	100.00	100.00	100.00	100.00	製造及銷售含氟高分子化學品
Huaxia Shenzhou	PRC	Registered capital	RMB10,000							Manufacture and sale of fluoropolymer





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### 38. 本公司附屬公司詳情(續)

於年終，附屬公司概無發行任何債務證券。  
所有中國附屬公司均為國內企業。

附註：

- (a) 東營東岳精細化工有限公司於截至2015年12月31日止年度增加其註冊資本至人民幣12,667,000元。
- (b) Hong Kong TaiLi International Co., Ltd.為東岳集團100%附屬公司，由本公司於2014年6月3日成立。
- (c) 赤峰華昇礦產有限公司於截至2014年12月31日止年度增加其註冊資本至人民幣9,000,000元。

### 38. Particulars of subsidiaries of the company (Continued)

None of the subsidiaries had issued any debt securities at the end of the year. All the PRC subsidiaries are domestic enterprises.

Notes:

- (a) Dongying Dongyue Precision Chemicals Co., Ltd. had increased its registered capital to RMB12,667,000 during the year ended 31 December 2015.
- (b) HongKong TaiLi International Co., Ltd., a 100% subsidiary of Dongyue Group, has been set up by the Company on 3 June 2014.
- (c) Chifeng HuaSheng Mining Co., Ltd had increased its registered capital to RMB9,000,000 during the year end 31 December 2014.

### 39. 本公司財務狀況表概況

### 39. Summarised statement of financial position of the Company

		2016年 人民幣千元 2016 RMB'000	2015年 人民幣千元 2015 RMB'000
於附屬公司的投資	Investments in subsidiaries	1,524,547	1,524,547
可供出售投資	Available-for-sale investments	126,256	126,256
銀行結餘及現金	Bank balances and cash	36,324	31,636
其他流動資產	Other current assets	219	64,914
其他流動負債	Other current liabilities	(7,532)	(69,646)
其他非流動負債	Other non-current liabilities	-	(33,512)
		<b>1,679,814</b>	1,644,195
股本	Share capital	200,397	200,540
儲備(附註)	Reserves (Note)	1,479,417	1,443,655
		<b>1,679,814</b>	1,644,195

綜合財務報表附註  
Notes to the Consolidated Financial Statements

截至2016年12月31日止年度  
For the year ended 31 December 2016

### 39. 本公司財務狀況表概況(續)

### 39. Summarised statement of financial position of the Company (Continued)

附註：

Note:

儲備變動：

Movement in the reserves:

		股份溢價 人民幣千元	購股權儲備 人民幣千元	資本儲備 人民幣千元	保留盈利 人民幣千元	總計 人民幣千元
		Share premium RMB'000	Share option reserve RMB'000	Capital reserve RMB'000	Retained earnings RMB'000	Total RMB'000
2015年1月1日結餘	Balance at 1 January 2015	1,233,594	382,319	200,344	(364,199)	1,452,058
年內溢利及全面收入總額	Profit and total comprehensive income for the year	-	-	-	140,440	140,440
已付股息	Dividends paid	-	-	-	(151,746)	(151,746)
確認股權結算之以股份支付款項	Recognition of equity-settled shared-based payments	-	9,525	-	-	9,525
購回及註銷股份	Shares repurchased and cancelled	(6,622)	-	-	-	(6,622)
2015年12月31日結餘	Balance at 31 December 2015	1,226,972	391,844	200,344	(375,505)	1,443,655
年內溢利及全面收入總額	Profit and total comprehensive income for the year	-	-	-	37,810	37,810
購股權失效	Lapsed of share options	-	(391,844)	-	391,844	-
購回及註銷	Repurchased and cancelled	(2,048)	-	-	-	(2,048)
2016年12月31日結餘	Balance at 31 December 2016	1,224,924	-	200,344	54,149	1,479,417

### 40. 批准綜合財務報表

### 40. Approval of the consolidated financial statements

董事會於2017年5月31日批准及授權刊發綜合財務報表。

The consolidated financial statements were approved and authorised for issue by the board of directors on 31 May 2017.



# 五年財務概要

## Five-Year Financial Summary

### 資產及負債

### Assets and liabilities

		於12月31日				
		As at 31 December				
		2012年	2013年	2014年	2015年	2016年
		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
		2012	2013	2014	2015	2016
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
資產總額	<b>Total Assets</b>	8,777,989	10,032,631	12,003,560	11,500,728	<b>10,865,117</b>
負債總額	<b>Total Liabilities</b>	(3,551,131)	(4,521,803)	(6,105,756)	(6,428,353)	<b>(5,178,866)</b>
		5,226,858	5,510,828	5,897,804	5,072,375	<b>5,686,251</b>
本公司擁有人應佔權益	<b>Equity attributable to Owners of the Company</b>	4,948,315	5,266,849	5,640,807	4,801,539	<b>5,388,008</b>
非控股股東權益	<b>Non-controlling interests</b>	278,543	243,979	256,997	270,836	<b>298,243</b>
		5,226,858	5,510,828	5,897,804	5,072,375	<b>5,686,251</b>

財務業績

Financial results

截至12月31日止年度

Year ended 31 December

		2012年 人民幣千元 2012 RMB'000	2013年 人民幣千元 2013 RMB'000	2014年 人民幣千元 2014 RMB'000	2015年 人民幣千元 2015 RMB'000	2016年 人民幣千元 2016 RMB'000
<b>收益</b>	<b>Revenue</b>	7,050,822	6,782,814	7,599,696	7,032,486	<b>7,969,773</b>
銷售成本	Cost of sales	(5,367,436)	(5,686,752)	(6,383,611)	(5,863,519)	<b>(6,328,718)</b>
<b>毛利</b>	<b>Gross profit</b>	1,683,386	1,096,062	(1,216,085)	1,168,967	<b>1,641,055</b>
其他收入	Other income	117,817	178,186	290,501	343,949	<b>186,667</b>
分銷及銷售開支及無形資產	Distribution and selling expenses and intangible asset	(209,912)	(253,976)	(251,209)	(251,284)	<b>(283,058)</b>
行政開支	Administrative expenses	(367,203)	(298,483)	(289,791)	(261,116)	<b>(387,610)</b>
可供出售投資減值	Impairment of available-for-sale investments	-	-	-	-	<b>(42,324)</b>
無形資產減值	Impairment of intangible assets	-	-	-	(40,000)	-
撇銷資產	Assets written off	-	-	-	(1,478,200)	-
研究及開發開支	Research and development expenses	(33,764)	(71,668)	(73,398)	(69,797)	<b>(73,947)</b>
融資成本	Finance costs	(136,076)	(89,065)	(201,441)	(208,663)	<b>(166,229)</b>
所佔聯營公司業績	Share of results of associates	324	445	283	(573)	<b>(12,440)</b>
<b>除稅前溢利</b>	<b>Profit before tax</b>	1,054,572	561,501	691,030	(796,717)	<b>862,114</b>
所得稅開支	Income tax expense	(347,509)	(124,275)	(194,034)	115,780	<b>(246,648)</b>
<b>本年度溢利及全面收入總額</b>	<b>Profit and total comprehensive income for the year</b>	707,063	437,226	496,996	(680,937)	<b>615,466</b>
下面各方應佔溢利及全面收入 (開支)總額：	<b>Profit and total comprehensive income (expense) attributable to:</b>					
本公司擁有人	Owners of the Company	713,056	465,898	483,276	(690,479)	<b>588,154</b>
非控股股東權益	Non-controlling interests	(5,993)	(28,672)	13,720	9,542	<b>27,312</b>
		707,063	437,226	496,996	(680,937)	<b>615,466</b>





# 公司資料

## Corporate Information

### 註冊辦事處

Vistra (Cayman) Limited  
P.O Box 31119  
Grand Pavillion, Hibiscus Way  
802 West Bay Road  
Grand Cayman, KY1-1205  
Cayman Islands

### Registered office

Vistra (Cayman) Limited  
P.O Box 31119  
Grand Pavillion, Hibiscus Way  
802 West Bay Road  
Grand Cayman, KY1-1205  
Cayman Islands

### 中國總辦事處及主要營業地點

中國  
山東省  
淄博市  
東岳氟硅材料產業園

### Head office and principal place of business in the PRC

Dongyue International Fluoro  
Silicone Material Industry Park  
Zibo City  
Shandong Province the PRC

### 香港主要營業地點

香港灣仔  
告士打道151號  
安盛中心  
15樓02室

### Principal place of business in Hong Kong

Flat 02, 15th Floor, AXA Centre  
151 Gloucester Road  
Wan Chai  
Hong Kong

### 網址

[www.dongyuechem.com](http://www.dongyuechem.com)

### Website address

[www.dongyuechem.com](http://www.dongyuechem.com)

### 董事

#### 執行董事

張建宏先生(主席兼行政總裁)  
傅軍先生  
劉傳奇先生  
崔同政先生(副總裁兼首席財務官)  
(於2017年5月2日辭任)  
張哲峰先生(副總裁兼首席財務官)  
(於2017年5月2日獲委任)  
馮建軍博士(於2017年5月2日辭任)  
張必書先生(於2017年5月2日獲委任)  
張建先生

### Directors

#### Executive directors

Mr. ZHANG Jianhong (*Chairman and Chief Executive Officer*)  
Mr. FU Kwan  
Mr. LIU Chuanqi  
Mr. CUI Tongzheng (*Vice President and Chief Financial Officer*)  
(*resigned on 2 May 2017*)  
Mr. ZHANG Zhefeng (*Vice President and Chief Financial Officer*)  
(*appointed on 2 May 2017*)  
Dr. FENG Jianjun (*resigned on 2 May 2017*)  
Mr. ZHANG Bishu (*appointed on 2 May 2017*)  
Mr. ZHANG Jian

### 獨立非執行董事

丁良輝先生  
楊曉勇先生  
岳潤棟先生

### Independent non-executive directors

Mr. TING Leung Huel, Stephen  
Mr. Yang Xiaoyong  
Mr. YUE Rundong

### 公司秘書

鍾德麗女士

### Company secretary

Ms. Chung Tak Lai

### 授權代表

傅軍先生  
鍾德麗女士

### Authorized representatives

Mr. FU Kwan  
Ms. CHUNG Tak Lai

### 審核委員會

丁良輝先生(主席)  
楊曉勇先生  
岳潤棟先生

### Audit committee

Mr. TING Leung Huel, Stephen (Chairman)  
Mr. YANG Xiaoyong  
Mr. YUE Rundong

### 薪酬委員會

楊曉勇先生(主席)  
丁良輝先生  
張建宏先生

### Remuneration committee

Mr. YANG Xiaoyong (Chairman)  
Mr. TING Leung Huel, Stephen  
Mr. ZHANG Jianhong

### 提名委員會

張建宏先生(主席)  
丁良輝先生  
楊曉勇先生

### Nomination committee

Mr. ZHANG Jianhong (Chairman)  
Mr. TING Leung Huel, Stephen  
Mr. YANG Xiaoyong

### 企業管治委員會

張建宏先生(主席)  
劉傳奇先生  
馮建軍先生(於2017年5月2日辭任)  
張必書先生(於2017年5月2日獲委任)

### Corporate Governance Committee

Mr. ZHANG Jianhong (Chairman)  
Mr. LIU Chuanqi  
Mr. FENG Jianjun (resigned on 2 May 2017)  
Mr. ZHANG Bishu (appointed on 2 May 2017)



## 風險管理委員會

丁良輝先生(主席)  
楊曉勇先生  
岳潤棟先生

## Risk Management Committee

Mr. Ting Leung Huel, Stephen (*Chairman*)  
Mr. Yang Xiaoyung  
Mr. Yue Rundong

## 股份過戶登記總處

SMP Partners (Cayman) Limited  
Royal Bank House  
3rd Floor, 24 Shedden Road  
P.O. Box 1586  
Grand Cayman KY1-1110  
Cayman Islands

## Principal share registrar and transfer office

SMP Partners (Cayman) Limited  
Royal Bank House  
3rd Floor, 24 Shedden Road  
P.O. Box 1586  
Grand Cayman KY1-1110  
Cayman Islands

## 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心22樓

## Hong Kong branch share registrar and transfer office

Tricor Investor Services Limited  
Level 22, Hopewell Centre  
183 Queen's Road East  
Hong Kong

## 主要往來銀行

中國建設銀行股份有限公司  
桓台支行  
中國山東省  
淄博市桓台縣  
建設路134號

## Principal bankers

China Construction Bank Corporation  
Huantai Branch  
134 Jianshe Road  
Zibo City, Hantai  
Shandong Province, PRC

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

Industrial and Commercial Bank of China Limited  
Huantai Branch  
7 Zhangbei Road  
Zibo Hantai  
Shandong Province, PRC

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

Bank of China Limited  
Huantai Branch  
48 Heng Huan Road  
Zibo City, Hantai  
Shandong Province, PRC

## 公司資料 Corporate Information

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

Agricultural Bank of China Limited  
Huantai Branch  
101 Zhongxin Road  
Suo Zhen  
Zibo City, Huantai  
Shandong Province, PRC

中國光大銀行股份有限公司  
淄博分行  
中國山東省  
淄博市高新區  
柳泉路107號

China Everbright Bank Company Ltd.  
Zibo Branch  
107 Liu Quan Road  
Gaoxin District  
Zibo Shandong Province PRC

興業銀行股份有限公司  
淄博分行  
中國山東省  
淄博市高新區  
柳泉路103號

Industrial Bank Co., Ltd.  
Zibo Branch  
103 Liu Quan Road  
Gaoxin District  
Zibo Shandong Province PRC

### 投資者關係顧問

佳信通策略顧問有限公司  
香港上環  
德輔道中199號  
無限極廣場12樓

### Investor relations consultant

Investor Connect Advisory  
12th Floor, Infinitus Plaza  
199 Des Voeux Road Central  
Sheung Wan, Hong Kong

### 核數師

開元信德會計師事務所有限公司  
執業會計師

### Auditors

Elite Partners CPA Limited  
Certified Public Accountants

### 外部法律顧問

諾頓羅氏富布萊特香港  
貝克·麥堅時律師行，香港

### External legal advisor

Norton Rose Fulbright Hong Kong  
Baker & McKenzie Hong Kong

### 股份代號

189

### Stock code

189





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